



REPRESENTATIVE STORE

TRACTOR SUPPLY COMPANY

1586 CENTER SQUARE ROAD, LOGAN TOWNSHIP, NJ 08085

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
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PRESENTED BY:

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STATE BROKER OF RECORD:

JASON WOLF

WOLF COMMERCIAL REAL ESTATE

PA #RM422074

INVESTMENT SUMMARY

List Price:	\$5,810,261
Current NOI:	\$334,090
Initial Cap Rate:	5.75%
Land Acreage:	4.16
Year Built	2019
Building Size:	19,097 SF
Price PSF:	\$304.25
Lease Type:	Double NN
Lease Term:	15 Years
Average CAP Rate:	6.04%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 19,097 SF Tractor Supply Company store located in Logan Township, New Jersey. The property is encumbered with a 15 Year Double NN Lease, leaving minimal landlord responsibilities. The lease is corporately guaranteed by Tractor Supply Company. The store is currently completing construction with rent commencing in October 2019.

This Tractor Supply Company is highly visible as it is strategically positioned on Center Square Road which sees 16,525 cars per day. The five mile population from the site exceeds 25,000, while the one mile average household income exceeds \$138,000 per year, making this location ideal for a Tractor Supply Company. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Tractor Supply Company. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant. List price reflects a 5.75% cap rate based on NOI of \$334,090.



PRICE \$5,810,261



CAP RATE 5.75%



LEASE TYPE Double NN



TERM REMAINING 15 Years



RENT INCREASES 5% Every 5 Years

INVESTMENT HIGHLIGHTS

- Brand New Construction
- 15 Year Double NN Lease | Minimal Landlord Responsibilities
- 5% Rental Rate Increases Every 5 Years Including Options
- Four (5 Year) Options to Renew
- Philadelphia Market Area
- One Mile Household Income Exceeds \$138,000
- Five Mile Population Exceeds 25,000
- 16,525 Cars Per Day on Center Square Road
- Quick and Easy Access to Interstate-295

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$336,000	\$17.59
Gross Income	\$336,000	\$17.59
EXPENSE		PER SF
Reserve	\$1,910	\$0.10
Gross Expenses	\$1,910	\$0.10
NET OPERATING INCOME	\$334,090	\$17.49

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	4.16 Acres
Building Size:	19,097 SF
Traffic Count:	16,525
Roof Type:	Rubber Membrane
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Tractor Supply Company
Lease Type:	Double NN
Primary Lease Term:	15 Years
Annual Rent:	\$336,000
Rent PSF:	\$17.59
Landlord Responsibilities:	Minimal
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	10/15/2019
Lease Expiration Date:	10/31/2034
Lease Term Remaining:	15 Years
Rent Bumps:	5% / 5 Yrs
Renewal Options:	Four (5 Year)
Lease Guarantor:	Tractor Supply Company
Lease Guarantor Strength:	N/A
Tenant Website:	www.TractorSupplyCompany.com



GROSS SALES:
\$7.91 BILLION



STORE COUNT:
1,700+



GUARANTOR:
TSC

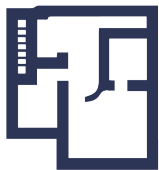


S&P:
N/A

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Tractor Supply Company	19,097	10/15/2019		\$336,000	100		\$17.60
				\$352,800		11/1/2024	\$18.47
			10/31/2034	\$370,440		11/1/2029	\$19.40
			Option 1	\$388,962		11/1/2034	\$20.37
			Option 2	\$408,410		11/1/2039	\$21.39
			Option 3	\$428,830		11/1/2044	\$22.46
			Option 4	\$450,272		11/1/2049	\$23.58
Totals/Averages	19,097			\$336,000			\$17.59



TOTAL SF
19,097



TOTAL ANNUAL RENT
\$336,000



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$18.49



NUMBER OF TENANTS
1





OVERVIEW

Company:	Tractor Supply Company
Founded:	1938
Total Revenue:	\$7.91 Billion
Net Income:	\$532.4 Million
Headquarters:	Brentwood, TN
Website:	www.tractorsupply.com

TENANT HIGHLIGHTS

- Traded as NASDAQ: TSCO
- 29,000 Employees in 2018
- Company Equity of \$1.562 Billion
- 1,800 Stores in 49 States
- Long Term Projected Goal of 2,500 Stores
- Livestock & Pet Products Compose 47% of the Company's Revenue



RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$336,000	\$28,000	-
6-10	\$352,800	\$29,400	5%
11-15	\$370,440	\$30,870	5%
Option 1	\$388,962	\$32,413	5%
Option 2	\$408,410	\$34,034	5%
Option 3	\$428,830	\$35,736	5%
Option 4	\$450,272	\$37,523	5%

COMPANY BACKGROUND

Tractor Supply Company is the largest operator of rural lifestyle stores in the United States. Headquartered in Brentwood, TN the company was established in 1938. There are more than 1700 retail stores across 49 states and employing more than 29,300.

As per their slogan "The Stuff You Need Out Here" Tractor Supply is generally located on the outlying major metropolitan areas. They have plans to open another 80 stores in 2018 in a bid to achieve it's long term domestic store growth of 2500 stores.

Tractor Supply Company continues it's growth and success from their five major product categories. The live stock and pet products account for 47 percent of the company's sales in 2017. The other categories are hardware, tools, trucks, and towing products.

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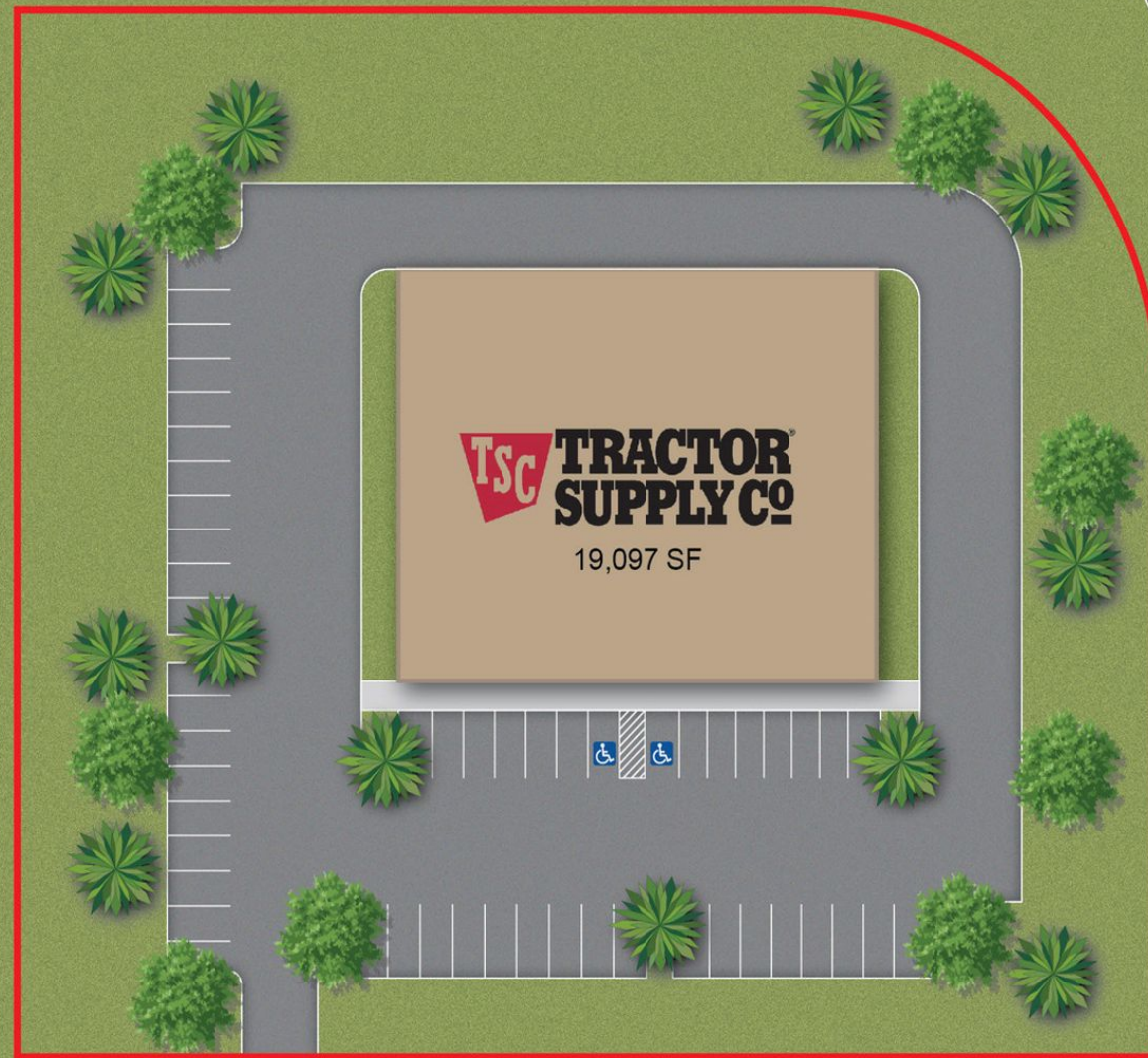
 FORTIS NET LEASE™



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 **FORTIS NET LEASE™**



CENTER SQUARE RD - 16,525 VPD

PROXIMITY TO LOCAL ATTRACTIONS



16.5 Miles
Philadelphia
International
Airport



26 Miles
Philadelphia,
Pennsylvania



86 Miles
Baltimore,
Maryland



16 Miles
Bellevue
State
Park



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Logan Township is a beautiful community that is situated along the banks of the Delaware River. Within the 23 square miles is a unique mixture of residential, farmland, commercial, industrial, and retail areas.

Logan township offers an excellent choice of housing options that can accommodate families of all sizes. The population is a diverse blend of residents from many different ethnic, social and occupational backgrounds.

The business environment is second to none. With one of the largest business park settings in the United States, Logan Township is the place to locate a new business or relocate existing operations. Companies will find that Logan Township has a professional, progressive, business friendly government.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	7,839	16,241	25,275
Total Population 2023	7,928	16,533	25,704
Population Growth Rate	1.14%	1.80%	1.70%
Average Age	36.6	36.6	37.5
# Of Persons Per HH	3.1	3.0	3.0
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,553	5,350	8,382
Average HH Income	\$138,161	\$130,333	\$129,413
Median House Value	\$281,882	\$283,784	\$290,678
Consumer Spending (Thousands)	\$92,429	\$185,405	\$291,051





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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