

TRACTOR SUPPLY

2202 N. YOUNG BLVD (HWY 98) CHIEFLAND, FL

**ESSENTIAL
BUSINESS**



ACTUAL STORE PHOTO

OFFERING MEMORANDUM



OFFERING SUMMARY

SALE PRICE: **\$2,285,000**

ANNUAL RENT: **\$137,148**

CAP RATE: **6%**

BUILDING SIZE: **21,313 SF**

LOT SIZE: **3 ACRES**

YEAR BUILT: **1989/1999**

ACTUAL STORE PHOTO



ACTUAL STORE PHOTOS

OFFERING HIGHLIGHTS

- **ESSENTIAL BUSINESS**
- **STRONG PERFORMING TRACTOR SUPPLY, BEEN AT THE LOCATION OVER 18 YEARS**
- **LOCATED IN THE HEART OF LEVY COUNTY RETAIL NODE**
- **LOW RENT TO SALES RATIO**
- **FLORIDA IS NO INCOME TAX STATE**





N. YOUNG BLVD / HWY 98

NW 60TH AVE



NW 60TH AVE

N. YOUNG BLVD / HWY 98

bealls
OUTLETS



Walgreens



CVS
pharmacy

Winn-Dixie



TSC TRACTOR
SUPPLY CO



SURVEY

BOUNDARY AND IMPROVEMENTS SURVEY FOR KINCAID FAMILY LIMITED PARTNERSHIP IN SECTION 25, TOWNSHIP 11 SOUTH, RANGE 14 EAST, LEVY COUNTY, FLORIDA

DESCRIPTION: BOUNDARY (O.R. BOOK 814, PAGE 169)

A parcel of land situated in the Northwest 1/4 of Section 25, Township 11 South, Range 14 East, Levy County, Florida, being more particularly described as follows:
Commence at a concrete monument marking the intersection of the easterly right-of-way line of Levy County Road No. C-341 and easterly right-of-way line of the Seaboard Coastline Railroad; thence North 00°34'00" West along the easterly right-of-way line of Levy County Road No. C-341, a distance of 110.78 feet to the POINT OF BEGINNING; thence continue North 00°34'00" West along the easterly right-of-way line 333.70 feet; thence North 89°20'51" East 261.13 feet; thence North 00°34'00" East, 32.02 feet; thence North 88°36'55" East 250.01 feet; thence North 00°30'43" East, 34.24 feet; thence North 89°20'00" East, 34.43 feet; thence South 00°34'00" East, 183.85 feet to a point on the north line of lands described in Deed recorded in O.R. Book 248, Page 206, Levy County Records; thence South 84°27'33" West along the north line of said lands 258.87 feet; thence South 00°34'00" East parallel to said easterly right-of-way line of County Road C-341, 164.87 feet; thence South 84°27'33" West parallel to the north line of the said lands 300.00 feet to the Point of Beginning.

DESCRIPTION: EASEMENTS

Together with Non Exclusive Easement of Ingress and Egress and Drainage as set forth in the Easement Agreement by and between Lucian H. Arlington and Beulah D. Arlington w/a/o Beulah D. Arlington, his wife and Winn-Dixie Stores, Inc., a Florida corporation, Wal-Mart Stores, Inc., a Delaware corporation, John F. Ruggles and Anthony H. Johannsmeyer, recorded July 25, 1988, in Official Records Book 335, Page 201, Public Records of Levy County, Florida, AND

Together with Non Exclusive Easements of Ingress and Egress and Drainage as set forth in Paragraphs 2A and 3A, the Easement Agreement between Levy County State Bank, a Florida banking corporation, Winn-Dixie Stores, Inc., a Florida corporation, Wal-Mart Stores, Inc., a Delaware corporation, John F. Ruggles and Anthony H. Johannsmeyer, recorded July 25, 1988, in Official Records Book 335, Page 208, Public Records of Levy County, Florida, AND

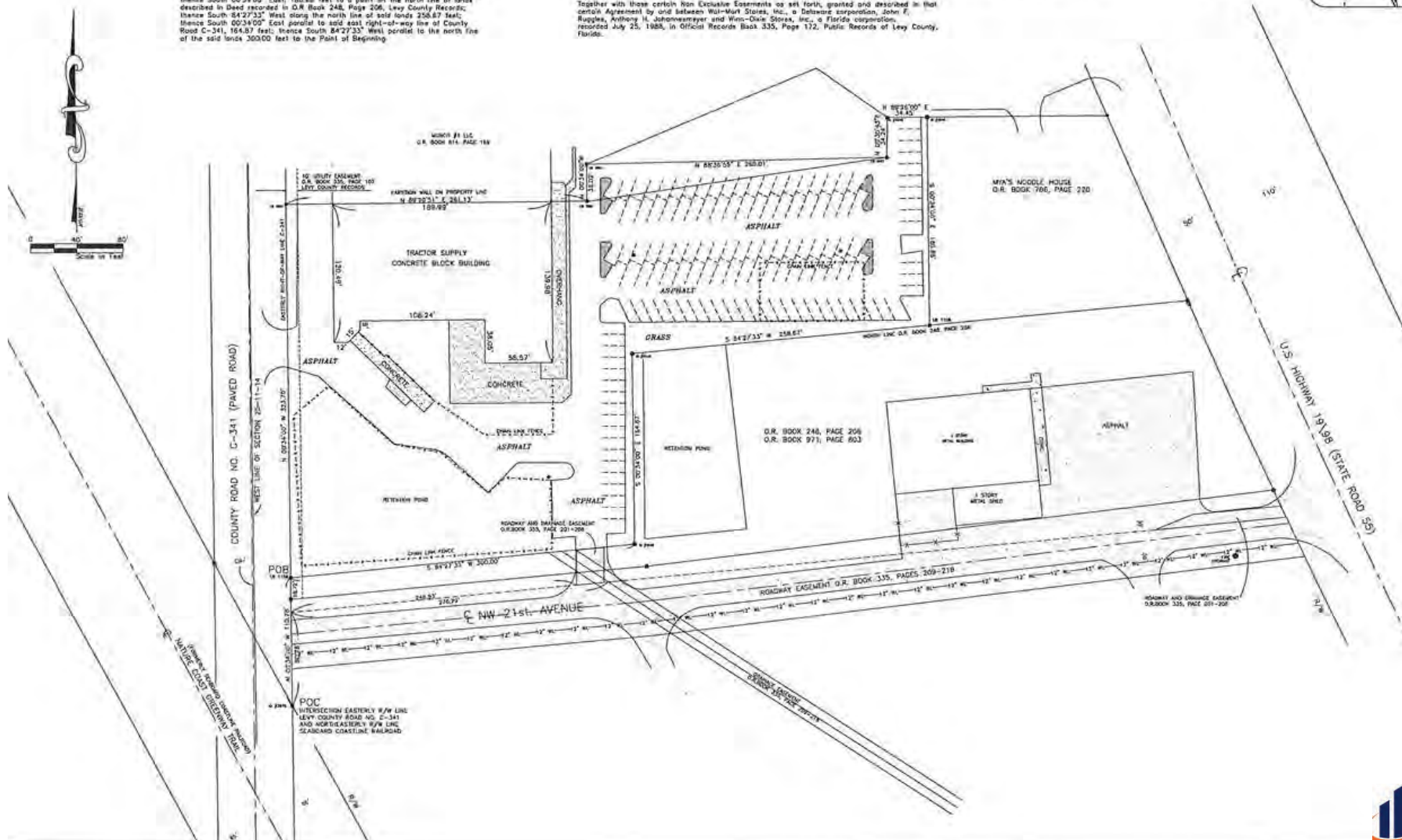
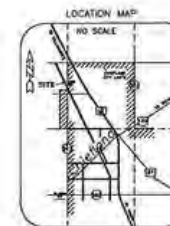
Together with those certain Non Exclusive Easements as set forth, granted and described in that certain Agreement by and between Wal-Mart Stores, Inc., a Delaware corporation, John F. Ruggles, Anthony H. Johannsmeyer and Winn-Dixie Stores, Inc., a Florida corporation, recorded July 25, 1988, in Official Records Book 335, Page 172, Public Records of Levy County, Florida.

CERTIFIED TO:

KINCAID FAMILY LIMITED PARTNERSHIP
ROCK O'NEAL, P.A.
ZIMMERMAN, KOSER & SUTCLIFFE, P.A.
FIDELITY NATIONAL TITLE INSURANCE COMPANY
BRANDONVILLE, MISSISSIPPI

NOTE:

The easements recorded in O.R. Book 335, Page 172, refer to shared parking access, etc. They are shown in nature and cannot be plotted.



<p>REVISIONS</p> <p>1. CORRECTED BOOK</p> <p>2. CORRECTED BOOK</p> <p>3. CORRECTED BOOK</p> <p>4. CORRECTED BOOK</p> <p>5. CORRECTED BOOK</p> <p>6. CORRECTED BOOK</p> <p>7. CORRECTED BOOK</p> <p>8. CORRECTED BOOK</p> <p>9. CORRECTED BOOK</p> <p>10. CORRECTED BOOK</p>	<p>NOTES:</p> <p>1. THESE ARE NOT LOCATED, INCLUDES SHOWN, AND ARE NOT TO BE USED FOR ANY PURPOSES.</p> <p>2. THESE ARE NOT LOCATED, INCLUDES SHOWN, AND ARE NOT TO BE USED FOR ANY PURPOSES.</p>	<p>REVISIONS</p> <p>1. CORRECTED BOOK</p> <p>2. CORRECTED BOOK</p> <p>3. CORRECTED BOOK</p> <p>4. CORRECTED BOOK</p> <p>5. CORRECTED BOOK</p> <p>6. CORRECTED BOOK</p> <p>7. CORRECTED BOOK</p> <p>8. CORRECTED BOOK</p> <p>9. CORRECTED BOOK</p> <p>10. CORRECTED BOOK</p>	<p>REVISIONS</p> <p>1. CORRECTED BOOK</p> <p>2. CORRECTED BOOK</p> <p>3. CORRECTED BOOK</p> <p>4. CORRECTED BOOK</p> <p>5. CORRECTED BOOK</p> <p>6. CORRECTED BOOK</p> <p>7. CORRECTED BOOK</p> <p>8. CORRECTED BOOK</p> <p>9. CORRECTED BOOK</p> <p>10. CORRECTED BOOK</p>	<p>REVISIONS</p> <p>1. CORRECTED BOOK</p> <p>2. CORRECTED BOOK</p> <p>3. CORRECTED BOOK</p> <p>4. CORRECTED BOOK</p> <p>5. CORRECTED BOOK</p> <p>6. CORRECTED BOOK</p> <p>7. CORRECTED BOOK</p> <p>8. CORRECTED BOOK</p> <p>9. CORRECTED BOOK</p> <p>10. CORRECTED BOOK</p>	<p>REVISIONS</p> <p>1. CORRECTED BOOK</p> <p>2. CORRECTED BOOK</p> <p>3. CORRECTED BOOK</p> <p>4. CORRECTED BOOK</p> <p>5. CORRECTED BOOK</p> <p>6. CORRECTED BOOK</p> <p>7. CORRECTED BOOK</p> <p>8. CORRECTED BOOK</p> <p>9. CORRECTED BOOK</p> <p>10. CORRECTED BOOK</p>	<p>REVISIONS</p> <p>1. CORRECTED BOOK</p> <p>2. CORRECTED BOOK</p> <p>3. CORRECTED BOOK</p> <p>4. CORRECTED BOOK</p> <p>5. CORRECTED BOOK</p> <p>6. CORRECTED BOOK</p> <p>7. CORRECTED BOOK</p> <p>8. CORRECTED BOOK</p> <p>9. CORRECTED BOOK</p> <p>10. CORRECTED BOOK</p>	<p>REVISIONS</p> <p>1. CORRECTED BOOK</p> <p>2. CORRECTED BOOK</p> <p>3. CORRECTED BOOK</p> <p>4. CORRECTED BOOK</p> <p>5. CORRECTED BOOK</p> <p>6. CORRECTED BOOK</p> <p>7. CORRECTED BOOK</p> <p>8. CORRECTED BOOK</p> <p>9. CORRECTED BOOK</p> <p>10. CORRECTED BOOK</p>
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LEASE SUMMARY

TENANT:	TRACTOR SUPPLY
LEASE COMMENCEMENT:	5/1/20
LEASE EXPIRATION:	4/30/30
LEASE TERM REMAINING:	10 YEARS
LEASE TYPE:	NN
INITIAL TERM RENT:	\$137,148.00
OPTION TERMS:	3-5 YEAR OPTIONS - 5% INCREASE
ROOF:	LANDLORD RESPONSIBILITY
TAXES	REIMBURSED BY TENANT
INSURANCE:	REIMBURSED BY TENANT

COMMON AREA:

For the duration of the Term, Landlord shall maintain all Common Area and the following items in good repair including: maintaining the lighting (which lighting shall be on during the hours Tenant is open for business and for one hour later) but excluding lighting fixtures powered by Tenant's electrical service; exterior painting and weatherproofing of the building(s); sweeping; common area trash removal; maintenance, repair and replacement of the base and structure of the Shopping Center road sign, including electrical connections and lines serving same; maintenance and repair of the surface (including sealing, re-striping and pot-hole repair) and structure of the parking lot, sidewalks, wheel stops and other common improvements such that there are no pot holes or other conditions that may compromise its utility and safety; mowing; landscaping; maintaining, cleaning, mowing and repair of the stormwater drainage system and shared detention pond; cleaning and provision of adequate security in Landlord's reasonable discretion; snow and ice removal; maintaining and repairing utility lines and pipes which serve the Common Area and maintaining, repairing and testing the fire sprinkler system within the Demised Premises (if common to other tenant spaces). Landlord shall pay the utility charges for utilities serving the Common Area. "Common Area Expense" shall mean the actual and reasonable cost of the aforementioned care and maintenance of the Common Area and utility charges (including, for purposes of clarification, costs of sealing and re-striping), but excluding capital repairs; management and administrative fees; financing costs including interest and principal amortization of debts or costs for funding reserves of any kind; roof repairs or replacement; maintaining and repairing utility lines and pipes not serving the Common Area; structural repairs; repairs covered under insurance policies; defects or nonconforming work in design or construction of the Shopping Center and repairs necessitated by the negligence or intentional misconduct of Landlord or other occupants of the Shopping Center.

Tenant shall make monthly payments to Landlord in a fixed amount as reimbursement for Landlord's costs of care and maintenance of the Common Area as described above ("Fixed CAM Payment"), and Tenant shall have no liability or obligation for any excess, regardless of the parties performing any such obligations or the delegation of such obligations to any third party agents. Tenant's monthly Fixed CAM Payment commencing on May 1, 2020 and through and including December 31, 2025 shall be One Thousand Six Hundred Thirteen and 25/100 Dollars (\$1,613.25). Notwithstanding the Fixed CAM Payment, Landlord shall continue to deliver a CAM Statement to Tenant as set forth below. Tenant's proportionate share of Common Area Expense shall remain fixed for five (5) year increments during the Term. Commencing on January 1, 2026, and on January 1st of each five year anniversary during the Term, Tenant's monthly payment shall be first adjusted to equal 1/12th of Tenant's average actual pro-rata share of Common Area Expense for the preceeding four calendar years.

RENT ROLL

TENANT	UNIT SIZE	LEASE START	LEASE END	ANNUAL RENT	% OF GLA
TRACTOR SUPPLY	21,313	5/1/20	5/1/30	\$137,148.00	100

OPTIONS			
OPTION 1	5/1/30	4/30/35	\$144,000.00
OPTION 2	5/1/35	4/30/40	\$151,200.00
OPTION 3	5/1/40	4/30/45	\$158,760.00



TENANT OVERVIEW



NASDAQ - TSCO AS TSCO

SALES IN 2019 WERE \$7.26 BILLION

PUBLICALLY TRADED SINCE FEB 1994

CURRENTLY OPERATING 1,700 STORES IN 49 STATES

80 YEARS IN OPERATION



Tractor Supply Company (NASDAQ: TSCO), the largest rural lifestyle retailer in the United States, has been passionate about serving its unique niche, as a one-stop shop for recreational farmers, ranchers and all those who enjoy living the rural lifestyle, for more than 80 years. Tractor Supply offers an extensive mix of products necessary to care for home, land, pets and animals with a focus on product localization, exclusive brands and legendary customer service that addresses the needs of the Out Here lifestyle. With more than 33,000 team members, the Company leverages its physical store assets with digital capabilities to offer customers the convenience of purchasing products they need anytime, anywhere and any way they choose at the everyday low prices they deserve. At March 28, 2020, the Company operated 1,863 Tractor Supply stores in 49 states and an e-commerce website at www.TractorSupply.com.

Source: TractorSupply.com

REGIONAL MAP & LOCATION OVERVIEW

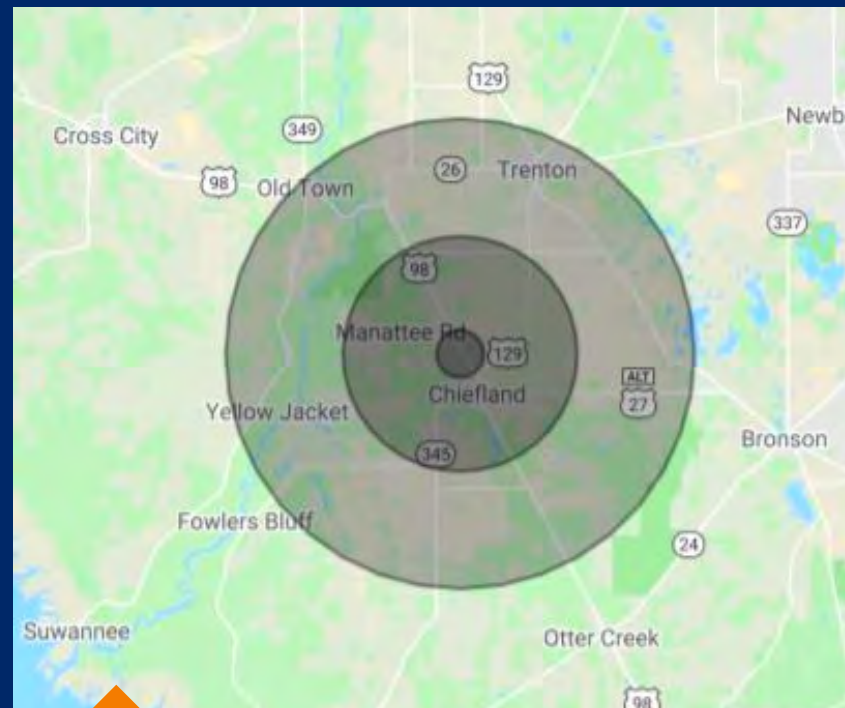
Chiefland, FL is the county seat of Levy County with a population of 39,832. This single tenant net asset fronts highway 98 (Alt 2) which is the north/south corridor that runs down the western Gulf Coast of the State. Cedar Key, a popular vacation destination is located west of Chiefland and is served by the Chiefland retail node.



DEMOGRAPHICS

2202 N YOUNG BLVD CHIEFLAND, FL

Winner of the 2000 Florida Rural Community of the Year Award, the "Gem of the Suwannee Valley," Chiefland offers many different facets of quality living that make it one of the best places to live in Florida. , Chiefland has largely remained true to its rural heritage. Farming is still an important way of life, and many newcomers have chosen to settle in the area to enjoy the peaceful, pastoral lifestyle amid some of the most beautiful natural surroundings in the country.



TOTAL HOUSEHOLDS

TOTAL POPULATION

5 MILES
10 MILES

2209
5851

5067
15,325

AVG HH INCOME

MEDIAN AGE

5 MILES
10 MILES

\$42,042
\$43,448

43.5
41.7



LISTING CONTACT



FOR INFORMATION ON THIS AND OTHER
OPPORTUNITIES, PLEASE CONTACT:

FRANCIS RENTZ, CCIM

850.877.6000

FRENTZ@SVN.COM

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