

# 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**



NW 60TH AVE



NW 60TH AVE

N. YOUNG BLVD / HWY 98

bealls  
OUTLETS



Walgreens



DUNKIN'  
DONUTS  
baskin  
robbins

Winn-Dixie

CVS  
pharmacy



TSC TRACTOR  
SUPPLY CO

# RETAIL MAP



# 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 of 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 aforesaid easterly right-of-way line 333.70 feet; thence North 89°20'21" East 261.13 feet; thence North 00°34'00" West, 10.02 feet; thence North 88°36'53" East 250.01 feet; thence North 00°30'43" East, 34.24 feet; thence North 89°28'00" East, 34.45 feet; thence South 00°34'00" East, 103.85 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 258.67 feet; thence South 00°34'00" East parallel to said east 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**

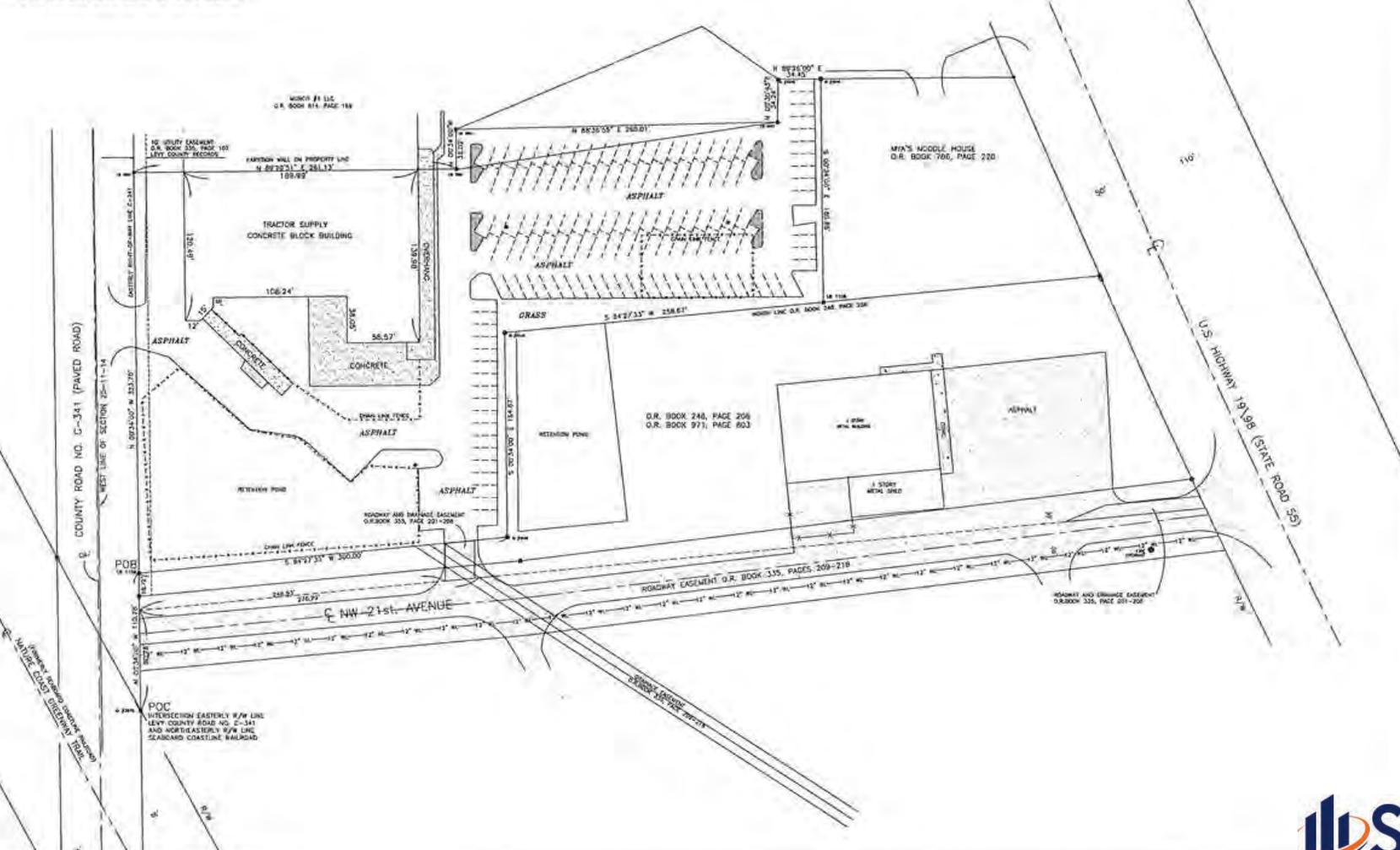
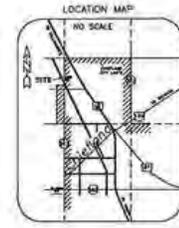
Together with Non Exclusive Easement of Ingress and Egress and Drainage as set forth in the Easement Agreement by and between Leon H. Arlington and Beulah D. Arlington w/w/o Beulah D. Arlington, his wife and Winn-Dixie Stores, Inc., a Florida corporation, Wal-Mart Stores, Inc., a Delaware corporation, John F. Rupples and Anthony H. Johannesmeyer, 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. Rupples and Anthony H. Johannesmeyer, 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. Rupples, Anthony H. Johannesmeyer 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  
DOCK O'NEAL, P.A.  
ZIMMERMAN, KOSER & SUTCLIFFE, P.A.  
FIDELITY NATIONAL TITLE INSURANCE COMPANY  
WACHOVA BANK N.A.

**NOTE:**

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



<p><b>REVISIONS</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr><th>NO.</th><th>DATE</th><th>DESCRIPTION</th></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </table>	NO.	DATE	DESCRIPTION													<p><b>PARDUE LAND SURVEYING</b> 1411 N.W. 23 AVENUE POST OFFICE BOX 865 CHIEFLAND, FLORIDA 32644 352-493-0640 FAX-352-493-7480</p>	<p><b>REVISIONS FOR THE EAST R/W LINE OF C-341</b></p> <p>FIELD BOOK NO. 13-00 SCALE: 1"=40' JOB NO. 91-019C</p>
NO.	DATE	DESCRIPTION															



# LEASE SUMMARY

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

## 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 preceding 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**

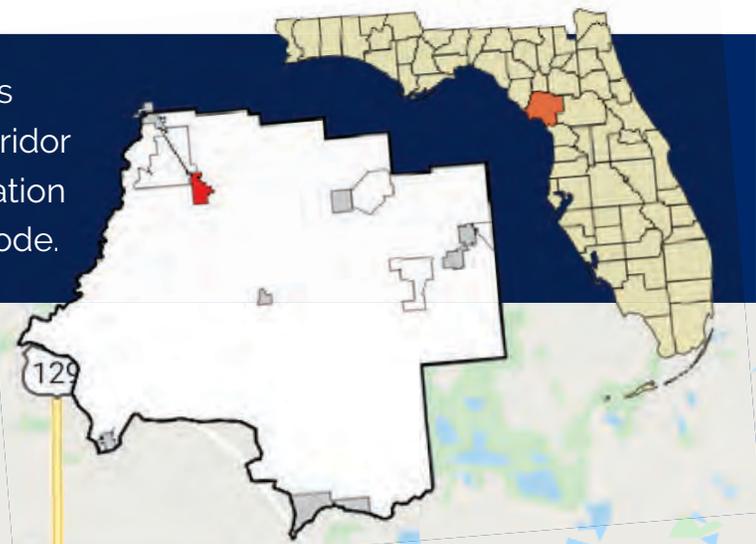


Tractor Supply Company (NASDAQ: TSCO), the largest rural lifestyle retailer in the United States, has been passionate about serving its unique niche, as a one-stop shop for recreational farmers, ranchers and all those who enjoy living the rural lifestyle, for more than 80 years. Tractor Supply offers 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](http://www.TractorSupply.com).

Source: [TractorSupply.com](http://TractorSupply.com)

# REGIONAL MAP & LOCATION OVERVIEW

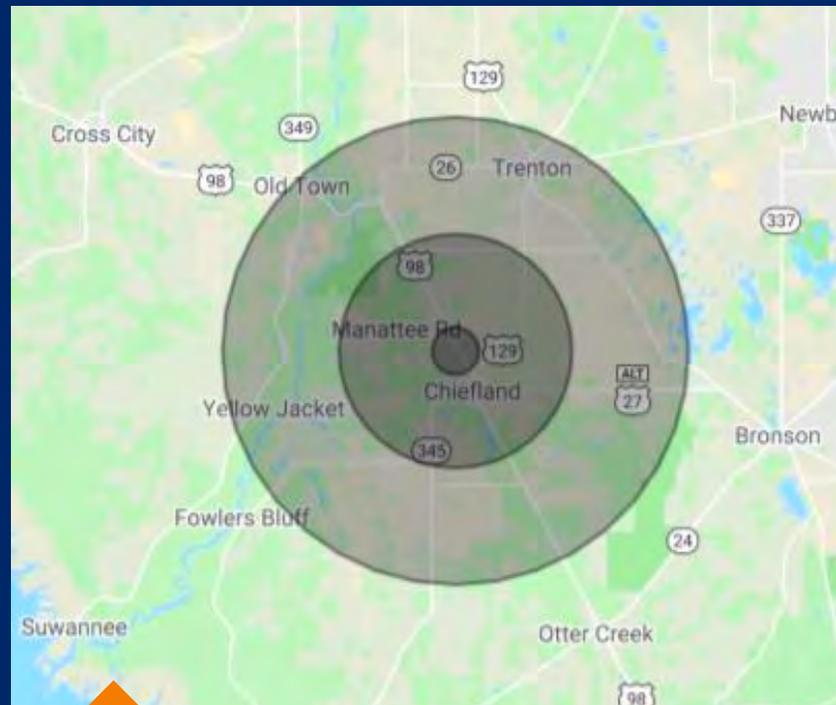
Chiefland, FL is the county seat of Levy County with a population of 39,832. This single tenant net asset fronts highway 98 (Alt 2) which is the north/south corridor that runs down the western Gulf Coast of the State. Cedar Key, a popular vacation destination is located west of Chiefland and is served 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	2209	5067
10 MILES	5851	15,325
	AVG HH INCOME	MEDIAN AGE
5 MILES	\$42,042	43.5
10 MILES	\$43,448	41.7



# LISTING CONTACT



**FOR INFORMATION ON THIS AND OTHER  
OPPORTUNITIES, PLEASE CONTACT:**

**FRANCIS RENTZ, CCIM**

**850.877.6000**

**FRENTZ@SVN.COM**

THE INFORMATION PRESENTED HERE IS DEEMED TO BE ACCURATE, BUT IT HAS NOT BEEN INDEPENDENTLY VERIFIED. WE MAKE NO GUARANTEE, WARRANTY OR REPRESENTATION. IT IS YOUR RESPONSIBILITY TO INDEPENDENTLY CONFIRM ACCURACY AND COMPLETENESS.  
ALL SVN® OFFICES ARE INDEPENDENTLY OWNED AND OPERATED.

# DISCLAIMER

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property. The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor. Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Brochure may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner. The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property. This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto. To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.