

TRACTOR SUPPLY CO



TAX-FREE STATE



REPRESENTATIVE PHOTO

CASPER, WYOMING

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OFFERING DETAILS

PROPERTY OVERVIEW	
Price	\$6,330,000
Cap Rate	5.50%
Address	5300 Cy Blvd, Casper, WY 82604
Gross Leasable Area (GLA)	19,097 SF
Lot Size	2.91 Acres
Year Built	2015
Lease Type	NN* Landlord Responsible for Roof & Structure

RENT ROLL					
ANNUAL RENT	LEASE COMM	LEASE EXP	OPTIONS	RENT INCREASES	NOTICE TO EXTEND
\$348,150	10/03/2015	10/31/2030	(4), 5-Year	10% Every 5 Yrs	90 Days Prior

*Rent Increases to \$348,150 on October 1st, 2020. Seller will credit buyer rent difference at close of escrow.

*Tenant has 30-day Right of First Refusal.

RENT SCHEDULE		
TERM	MONTHLY RENT	ANNUAL RENT
YEARS 1-5	\$26,375.00	\$316,500.00
YEARS 6-10	\$29,012.50	\$348,150.00
YEARS 11-15	\$31,913.75	\$382,965.00
YEARS 16-20-1st Extension Term	\$35,105.17	\$421,262.00
YEARS 21-25-2nd Extension Term	\$38,615.17	\$463,388.00
YEARS 26-30-3rd Extension Term	\$42,477.17	\$509,726.00
YEARS 31-35-4th Extension Term	\$46,724.92	\$560,699.00

INVESTMENT HIGHLIGHTS

STRONG CORPORATE LEASE:

Headquartered in Brentwood, Tennessee, Tractor Supply Company (NASDAQ: TSCO) is the largest operator of rural life style retail stores in the United States, operating 2,043 retail stores in 49 states, including 1,863 Tractor Supply stores and 180 Petsense pet specialty stores, and employing more than 33,000 team members. Tractor Supply is a leading-edge retailer, reporting annual revenues of approximately \$8.35 billion with a net worth of \$1.56 billion. Net sales for the first quarter of 2020 increased 7.5% to \$1.96 billion from \$1.82 billion in the first quarter of 2019. Comparable store sales increased 4.3%. The comparable store sales results included an increase in comparable average ticket of 5.4%. All geographic regions of the Company had positive comparable store sales growth.

TAX-FREE STATE:

Wyoming seems to take the cake among low tax states. The state boasts no personal state income tax, but as an added bonus - Wyoming doesn't impose corporate state income taxes either. It is one of only seven states that has no personal income tax. In addition, the state won't tax retirement income, and as of 2018 has an average effective property tax rate of only 0.62%, while its average sales tax rate sits at 5.49%.

ESSENTIAL, COVID-19 SHUT DOWN RESISTANT INVESTMENT:

Tractor Supply has remained open for business throughout the COVID-19 stay-at-home orders and is also the nation's first general merchandise retailer offering same-day delivery across all its outlets. Notably, it will now provide same-day and next-day delivery for approximately 15,000 items, consisting of livestock feed, dog food, riding lawn mowers and more. Rising concerns over the pandemic led Tractor Supply to roll out same-day delivery via Roadie across all its stores. Impressively, both parties have sped up same-day deliveries in around 80% of Tractor Supply's stores in less than three weeks. Tractor Supply Co.'s (NASDAQ: TSCO) **stock is up 95% since March 16th**, as its stores remain open to provide essential supplies for rural ranches and farms. In early April, the retailer announced it would add 5,000 employees across its stores and distribution centers to cover new safety-related tasks and provide additional flexibility to cover for sick workers. An example of where these additional resources are being used is Tractor Supply's new curbside pickup option for online orders, meaning customers don't have to enter the store. Further enhancements to the customer experience include more mobile point-of-sale handheld devices that will be rolled out to stores. These allow an Apple-like in-store retail experience in that a device-carrying staff member can ring up customer orders on the spot. These improvements are helping retain existing customers and winning new ones while many other retailers remain closed. Difficult times seem to benefit this retailer. During the 2008-09 financial crisis, revenue increased 19% over the two-year period, and the stock trounced the S&P 500.

LONG TERM LEASE AND NEWER BUILD-TO-SUIT CONSTRUCTION:

The subject property was built to all of TSC prototype specifications in 2015. There are more than 10 years remaining on the 15 year lease that commenced in October of 2015 with attractive 10% rental increases every five years and three, five year options offering investors a long-term passive investment opportunity.

THRIVING AGRICULTURAL HUB:

Wyoming has the largest average size of farms and ranches in the United States. Wyoming is home to over 11,600 farms averaging 2,600 acres. Per the USDA statistics for January 2017, Wyoming agriculture produces \$1,689,416,000 of revenue for the state. In comparison to the larger industries — energy development and tourism, which generate larger numbers — agriculture multiplies its benefit more aggressively. Each dollar generated in Wyoming agriculture circulates over 3.5 times before leaving the communities and state, generating a whopping \$5,912,956,000 in sustainability for the state. Notably, it is also the industry that best endures economic shifts and avoids seasonal fluctuations each year.



Founded in 1938, Tractor Supply Co (NYSE: TSCO) is headquartered in Brentwood, Tennessee and operates over 1,800 locations across the United States. Tractor Supply Co is the **largest operator of rural lifestyle retail** stores in the United States. In 2019, the company reached **record sales** at \$8.35 billion dollars.

The company 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.

In September 2016, Tractor Supply Company acquired Petsense, LLC, a leading small-box specialty retailer of pet supplies primarily located in small and mid-size communities. As of December 2019, the company operated 180 stores in 26 states.

 **1,800+ LOCATIONS**

 **HEADQUARTERS:
BRENTWOOD,
TENNESSEE**

 **STOCK
SYMBOL:
TSCO**

 **NUMBER OF
EMPLOYEES:
33,000+**

 **2019 REVENUE:
\$8.35B**

 **5.6% INCREASE
SINCE 2018**

2019 FISCAL HIGHLIGHTS

- Net sales increased by 5.6% to reach a record \$8.35 billion.
- Comparable store sales increased 2.7% for the year with increases in both transaction count and average ticket.
- Diluted earnings per share was \$4.66, representing growth of 8.1%.
- Cash flow from operations was \$812 million, an increase of 16.9%. We returned \$696 million to shareholders through the combination of share repurchases and quarterly cash dividends throughout the year.
- We increased our quarterly cash dividend for shareholders by 12.9% to \$0.35 per share, marking our ninth consecutive year of dividend increases.

Our operational highlights for fiscal 2019 include:

- We opened 80 new Tractor Supply stores and 8 Petsense locations, increasing our selling square footage by nearly 5% and our store count to over 2,000 stores.
- The ramp up of our new distribution center in Frankfort, New York, was completed to support our store expansion in the Northeast Corridor of the country.
- We enhanced our Buy Online, Pick Up In-Store capability.
- We completed the rollout of our Stockyard in-store kiosk and Mobile Point of Sale technologies to all stores across the chain, which offers immediate in-store access to our online inventory of products and is another way we are offering a retail experience that is relevant for our customers and goes beyond “e-commerce” alone.
- Our Neighbor’s Club Loyalty Program continued to experience robust growth with membership approaching nearly 15 million members as we exited the year.
- We enhanced our Private Label Credit Card program with a 5% back reward to our Neighbor’s Club members.
- Our online sales, once again, grew strong double-digits for the year as we continued to drive traffic and conversion from our ongoing investments in our digital capabilities.

RECENT NEWS: TRACTOR SUPPLY CO

Tractor Supply adding 5,000 jobs, in its "most ambitious hiring drive ever"



April 7, 2020- One of the region's largest public companies is pushing ahead with what it calls its most ambitious hiring spree ever, coming amid the COVID-19 pandemic.

Brentwood-based Tractor Supply Co. (Nasdaq: TSCO) announced plans on Monday to immediately fill 5,000 full-time and part-time positions companywide. The company, which caters to the farming and agriculture industries, has nearly 1,900 stores and eight distribution centers, spread across 49 states.

"We have the privilege of being an essential retailer who sells goods that are demand-based and needs-driven," Hal Lawton, Tractor Supply's president and CEO, told the Business Journal. "Our customers rely on us for the feed for their animals, food for their pets and all the upkeep for their land, farms and really to manage their lives."

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Tractor Supply Company Is Weathering This Pandemic Well



April 30, 2020- Stocks for non-essential retailers have cratered since the beginning of the year. But Tractor Supply Co.'s (NASDAQ: TSCO) **stock is up over 10%** as its stores remain open to provide essential supplies for rural ranches and farms.

This isn't the first downturn this 82-year-old retailer has seen, and it's pulling out its tough-times playbook and making all the right moves.

Let's dive into the company's most recent quarterly results, discuss how management is taking care of its stakeholders, and look at what it's doing during this pandemic to make sure it comes out stronger on the other side.

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REGIONAL MAP



143 MILES
LARAMIE, WY



183 MILES
CHEYENNE, WY



272 MILES
DENVER, CO



SUBJECT PROPERTY

AERIAL MAP



DOWNTOWN CASPER: 4 MILES

STARBUCKS
BURGER KING
HILLTOP National Bank
HilltopNationalBank.com Member FDIC



DOLLAR TREE
MCDONALD'S
Papa Murphy's
TAKE 'N BAKE PIZZA
at&t
Sutherlands
Aaron's

Walmart
Supercenter



ALSCO
Linen and Uniform Rental Services

SUBJECT PROPERTY

CY AVE/HWY 220

PARADISE VALLEY ELEMENTARY
375 STUDENTS



Empire
Healthcare
100% Employee Owned

Sit'n Sleep
YOUR MATTRESS SUPERSTORE

City Of Casper

Casper is the second largest city in Wyoming and is located in east-central Wyoming at the foot of Casper Mountain, the north end of the Laramie Mountain Range, and along the North Platte River.

Casper is known for its cowboy culture and is home to Casper College, a community college that offers bachelor's degrees in sixteen areas of study from the University of Wyoming through their UW/CC Center. The small town feel and access to the outdoors are major assets to attracting new employees and retaining them. The Casper area has great access to outdoor adventure, with everything from skiing, rafting, kayaking, cycling, rock climbing, camping, hiking, fishing, hunting and other sports. An additional quality of life measure that is important to the local economy is keeping Casper family-friendly through public recreational facilities.

Casper is the place where the lines between natural and urban landscapes blur. Here, an afternoon out is biking across Casper Mountain's limitless trails, the party of the summer is on inner tubes floating down the North Platte River and a lunch hour is spent fly fishing for blue ribbon trout in the heart of downtown. In Casper, you'll revel in all the picturesque Western scenery, spectacular recreation and cozy amenities of a traditional mountain town without having to worry about long lines, bumper-to-bumper traffic or high prices. This is the mountain town for the wild at heart.

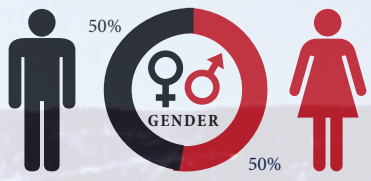
In addition, Casper was recently named the #1 Big Fish Destination by American Angler Magazine. The city is widely considered Wyoming's top fishing spot by anglers around the world, and no trip out West would be complete without wading into the North Platte. It's the perfect place for the fishing experience of a lifetime — be it along the famed Miracle Mile or Grey Reef stretches of the river or among the hustle and bustle of our urban core.

DEMOGRAPHICS



25,046

Total Population Within 3-Mile Radius



\$82,433

Average Household Income Within 1-Mile Radius



\$210,185

Median Housing Value



9,800

Total Households 3-Mile Radius

POPULATION	1-MILE	3-MILE	5-MILE
2019 Estimate	4,718	25,046	49,819
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2019 Estimate	1,753	9,800	20,471
INCOME	1-MILE	3-MILE	5-MILE
2019 Average Household Income	\$82,433	\$79,580	\$73,044

NATRONA COUNTY 2017 CENSUS OF AGRICULTURE

Total and Per Farm Overview, 2017 and change since 2012

	2017	% change since 2012
Number of farms	430	+8
Land in farms (acres)	1,933,264	+14
Average size of farm (acres)	4,496	+6
Total	(\$)	
Market value of products sold	43,213,000	+1
Government payments	318,000	-50
Farm-related income	2,529,000	+46
Total farm production expenses	42,646,000	+1
Net cash farm income	3,414,000	+10
Per farm average	(\$)	
Market value of products sold	100,494	-7
Government payments (average per farm receiving)	9,365	-34
Farm-related income	18,459	+31
Total farm production expenses	99,177	-7
Net cash farm income	7,939	+2

3 Percent of state agriculture sales

Share of Sales by Type (%)

Crops	13
Livestock, poultry, and products	87

Land in Farms by Use (%) ^a

Cropland	3
Pastureland	96
Woodland	(Z)
Other	(Z)

Acres irrigated: 44,293

2% of land in farms

Land Use Practices (% of farms)

No till	5
Reduced till	4
Intensive till	5
Cover crop	4

Farms by Value of Sales

	Number	Percent of Total ^a
Less than \$2,500	191	44
\$2,500 to \$4,999	31	7
\$5,000 to \$9,999	33	8
\$10,000 to \$24,999	42	10
\$25,000 to \$49,999	32	7
\$50,000 to \$99,999	18	4
\$100,000 or more	83	19

Farms by Size

	Number	Percent of Total ^a
1 to 9 acres	71	17
10 to 49 acres	101	23
50 to 179 acres	68	16
180 to 499 acres	56	13
500 to 999 acres	25	6
1,000 + acres	109	25

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