



TRACTOR SUPPLY COMPANY

OAKHURST, CALIFORNIA

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$6,837,000 | CALL FOR CAP RATE

- » New 15-Year Net Lease to Corporate Retail Chain with Five Percent Rental Increases Every Five Years
 - » Tractor Supply Company (NASDAQ: "TSCO") is the Largest Operator of Rural Lifestyle Retail Stores in the U.S. with More than 2,200 Stores Nationwide
 - » Tractor Supply Continues to be Fully Open and Operating with Extreme Success Experiencing Strong Same Stores Sales Growth
- » High-Visibility Location in Growing California Market
 - » Located Along State Route 49, a Major North-South California Thoroughfare
 - » Projected 19 Percent AAHI Increase Within a Five-Mile Radius of the Site in the Next Five Years
- » Central Location Near Large Employers, Retailers, and National Tourist Attractions including Yosemite National Park with More than 4.6 Million Visitors Annually
 - » Surrounded by Several National Retailers, Including True Value, Home Center, McDonald's, Jack in the Box, Taco Bell, Round Table Pizza, Starbucks, Grocery Outlet, Raley's, and Many More



REPRESENTATIVE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

* Due to the Confidentiality Agreement with Tractor Supply Company, we are unable to disclose the rent, cap rate, or other lease information. Please execute the attached Confidentiality and Registration Agreement to receive the full Offering Memorandum.

ADDRESS	State Route 49/Golden Chain Highway, Oakhurst, CA
PRICE	\$6,837,000
TERM	15 years
YEAR BUILT	2020 (under construction)
BUILDING SF	18,800 SF
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof, structure, and parking lot

NEW 15-YEAR NET LEASE WITH SCHEDULED RENTAL INCREASES TO STRONG NATIONAL TENANT

- » Leased to Tractor Supply Company (NASDAQ: "TSCO") for 15 years, plus four five-year option periods
- » 5% rental increases in option periods, providing a hedge against inflation
- » Tractor Supply is a Fortune 500 company with revenues exceeding \$8.3 billion

HIGH-VISIBILITY LOCATION IN GROWING CALIFORNIA MARKET

- » High-visibility location on Golden Chain Highway with 7,100 vehicles per day directly in front of the location
- » Located along State Route 49, a major north-south California thoroughfare connecting 11 counties
- » One mile from State Route 41 (21,300 AADT), increasing traffic to the site
- » Projected 19 percent AAHL increase within a five-mile radius of the site in the next five years, poising Oakhurst for explosive concurrent growth

CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND NATIONAL TOURIST ATTRACTIONS

- » Neighbored by Oakhurst's primary healthcare provider, Kaiser Permanente Oakhurst Medical Offices
- » Surrounded by several national retailers, including True Value Home Center, McDonald's, Jack in the Box, Taco Bell, Round Table Pizza, Starbucks, Grocery Outlet, Raley's, and many more, promoting crossover shopping to the location
- » 1.5 miles from Oakhurst Community College (1,050 students), with the new \$25 million Oakhurst Community College Center due to open on schedule in 2022
- » Gateway to major tourist attractions and recreational areas including Yosemite National Park to the north and Sierra National Forest to the east (combined 4.6 million annual visitors)

NEW 2020 BUILT-TO-SUIT CONSTRUCTION

- » High-quality construction due to be completed in mid-2020
- » Built to Tractor Supply Company's exact specifications
- » Features latest Tractor Supply Company store designs and concepts, including fenced outdoor sales area and ample onsite parking



REPRESENTATIVE PHOTO



SIERRA NATIONAL FOREST

State Route 41
(21,300 AADT)



Oakhurst Elementary School
(385 students)



Sierra Senior Center



Oakhurst Healthcare & Wellness Center



Scuderia Black Forest Auto Repair



Old Mill Village



FUTURE DEVELOPMENT

FUTURE DEVELOPMENT



FUTURE DEVELOPMENT

California Highway Patrol

Oak Terrace II Senior Apartments
(37 unites)

Madera County Sheriff's Department

Madera County Fire Station

FUTURE DEVELOPMENT



Golden Chain Highway
(7,100 AADT)





YOSEMITE NATIONAL PARK
(5 million visitors a year)

True Value
START RIGHT. START HERE.™

Police
Department
Fire Station

FUTURE
DEVELOPMENT

FUTURE DEVELOPMENT

FUTURE DEVELOPMENT

FUTURE
DEVELOPMENT

49 / Golden Chain Highway
(7,100 AADT)

**KAISER
PERMANENTE**

Oak Terrace II
Senior Apartments
(37 units)

California
Highway Patrol

**TSC TRACTOR
SUPPLY CO**
(under construction)

Scuderia Black
Forest
Auto Repair

Little Joe's
Automotive
& Hot Rods

Capitol Pipe
& Supply

**Sullivan's
TIRE PROS**
TIRES & AUTO REPAIR

enterprise

Oakhurst
Healthcare &
Wellness
Center

Hertz

AmeriGas
Driving every day.



Old Mill Village

VONS
pharmacy

UNITED STATES
POSTAL SERVICE

Round
Table
PIZZA

TACO BELL

WELLS
FARGO

Jack
in the box

H&R
BLOCK

BIG 5
SPORTING GOODS

enterprise

-Sullivan's-
TIRE PROS
TIRES & AUTO REPAIR

**TSC TRACTOR
SUPPLY CO**
(under construction)

Oak Terrace II
Senior Apartments
(37 units)

California
Highway Patrol

KAISER
PERMANENTE

Chateau
du Sureau

State Route 41
(21,300 AADT)

Capitol Pipe
& Supply

Hertz

Golden Chain Highway
(7,100 AADT)

FUTURE DEVELOPMENT

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DEVELOPMENT

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FUTURE
DEVELOPMENT

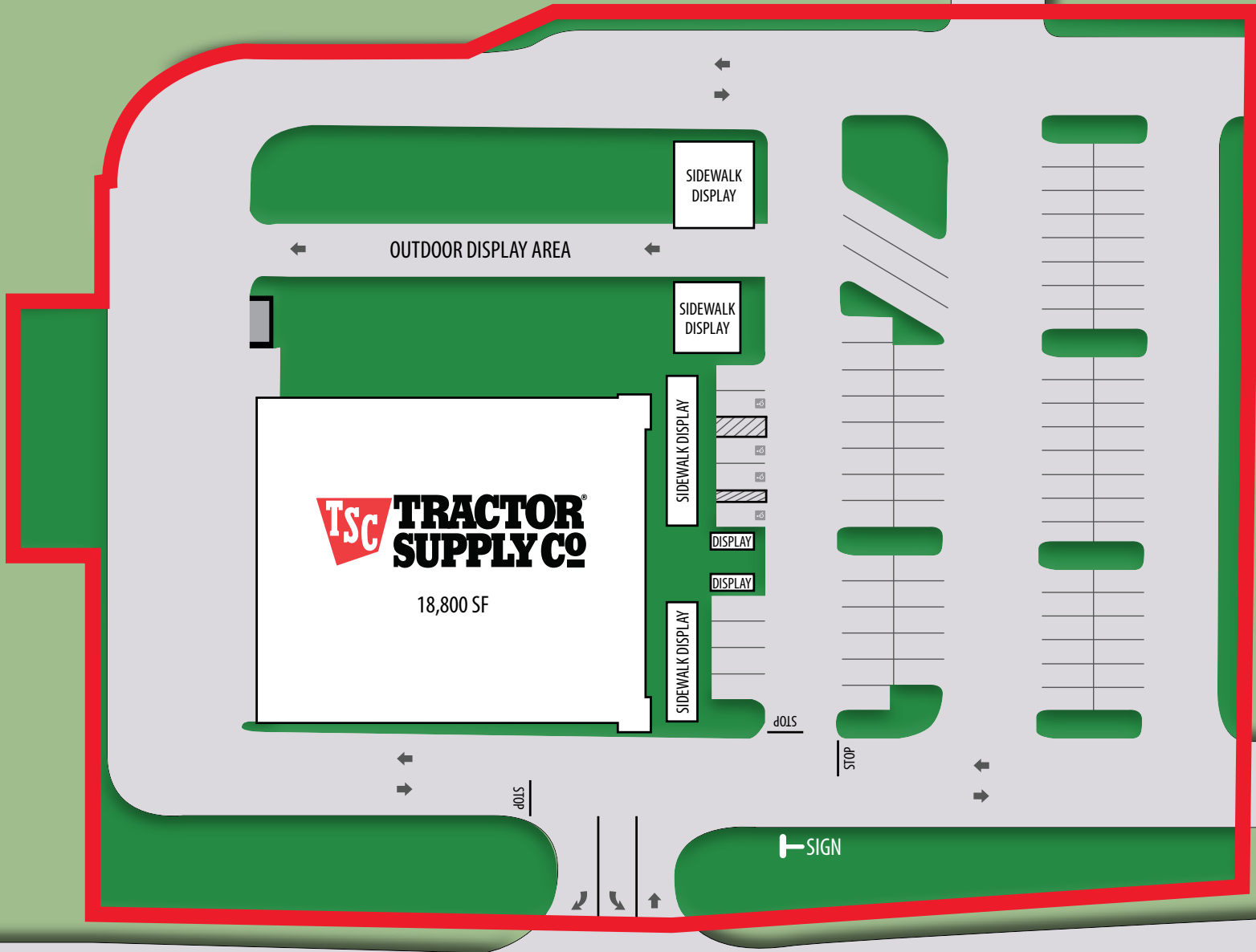
True Value
START RIGHT. START HERE.

Fire Station

FUTURE DEVELOPMENT

Police

SITE PLAN



TENANT SUMMARY

LEASE ABSTRACT



Tractor Supply Company (NASDAQ: "TSCO") is the largest operator of rural lifestyle retail stores in the United States. The company operates over 2,200 retail stores in 49 states, employs more than 32,000 team members, and trades its stock on the Nasdaq Stock Market under the ticker symbol "TSCO". Stores supply the unique products to support their customers' rural lifestyle, from welders and generators to animal care products and men and women's workwear. Tractor Supply stores also sell pet supplies, animal feed, power tools, riding mowers, lawn and garden products, and more. Each store team includes welders, farmers, and horse owners who collectively provide an exceptional depth of knowledge and resources.

Tractor Supply stores are located primarily in towns outlying major metropolitan markets and in rural communities. The typical Tractor Supply store has about 18,800 square feet of selling space inside, with a similar amount of outside space. Tractor Supply's customers include farmers, horse owners, ranchers, part-time and hobby farmers, and suburban and rural homeowners, as well as contractors and tradesmen.

For additional information, please visit www.tractorsupply.com.



TICKER	NASDAQ: "TSCO"	HEADQUARTERS	Brentwood, TN
LOCATIONS	2,200+	REVENUE	\$8.35B

PROPERTY OVERVIEW

LOCATION

The property has an easily accessible location on State Route 49, known as the Golden Chain Highway. State Route 49 is a major north-south California thoroughfare connecting 11 counties giving the high-visibility site convenient access to 7,100 vehicles per day passing directly in front of the site. The location is also one mile from State Route 41 (21,300 AADT), significantly increasing traffic to the site. The location is primed to grow along with the surrounding area, with a projected 19 percent average annual household income increase within five miles of the site in the next five years.

Visibility and traffic to the site is greatly increased by its central location near large employers, retailers, and national tourist attractions. The property is neighbored by Oakhurst's primary healthcare provider, Kaiser Permanente Oakhurst Medical Offices. The site is also surrounded by several national retailers, including True Value Home Center, McDonald's, Jack in the Box, Taco Bell, Round Table Pizza, Starbucks, Grocery Outlet, Raley's, and many more, promoting crossover shopping to the location. The property resides 1.5 miles from Oakhurst Community College (1,050 students), with the new \$25 million Oakhurst Community College Center due to open on schedule in 2022. The location also serves as a common gateway to major tourist attractions and recreational areas, including Yosemite National Park to the north and Sierra National Forest to the east, which welcome a combined 4.6 million annual visitors.

ACCESS

Access from State Route 49/Golden Chain Highway

TRAFFIC COUNTS

State Route 49/Golden Chain Highway:	7,100 AADT
State Route 41:	21,300 AADT

PARKING

82 parking stalls, including four (4) handicap stalls

YEAR BUILT

2020

NEAREST AIRPORT

Fresno Yosemite International Airport (FAT | 50 miles)

REPRESENTATIVE PHOTO



82
PARKING
STALLS



2020
YEAR BUILT



**NEAREST
AIRPORT**
FRESNO YOSEMITE
INTERNATIONAL
AIRPORT

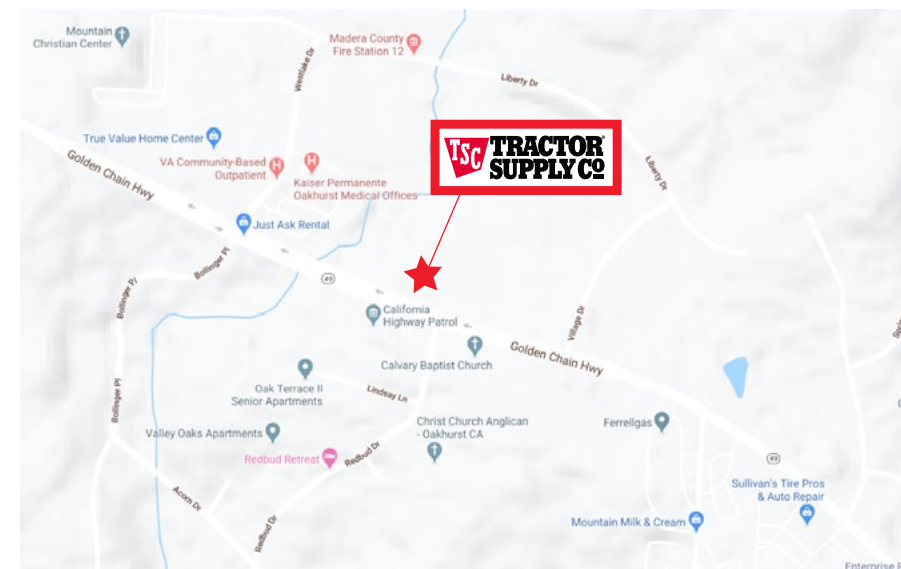
AREA OVERVIEW

Oakhurst (formerly Fresno Flats) is a census-designated place in Madera County, California, 14 miles south of the entrance to Yosemite National Park, in the foothills of the Sierra Nevada mountain range. Located on the banks of the Fresno River, Oakhurst is home to several interesting attractions and activities for incoming young families including Yosemite National Park, the Children's Museum of the Sierra, and the Golden Chain Theatre. The Children's Museum of the Sierra is a 4000-square foot museum packed with a variety of interactive educational activities for young people of all ages. Oakhurst-based Photo Safari Yosemite Day Tours provides personalized private guided excursions into and around Yosemite National Park. Oakhurst is quickly transforming into a major tourist attraction, with a wide variety of lodging from B&B's to full-service hotels.

Madera County comprises the Madera, California Metropolitan Statistical Area, which is included in the Fresno-Madera, California Combined Statistical Area. It is located in the eastern portion of the San Joaquin Valley and the central portion of the Sierra Nevada. The overall economic outlook for Madera County continues to grow positively, with exponential growth in retail and residential activity. Construction has become an increasingly busy sector of the local economy, especially on the industrial end. In Madera, Span Construction & Engineering, Inc. recently completed development of a new spec. building at Freedom Industrial Park on West Pecan Avenue and South Pine Street. On the residential end, new developments are opening in Chowchilla, while the planned communities of Riverstone and Tesoro Viejo (both off of State Route 41) are selling space at a rapid pace.

- » Timberline Gallery in Oakhurst is the oldest established fine arts gallery in Eastern Madera County and showcases local artist's works who focus on the natural beauty of the Sierra Nevada.
- » Like the rest of the San Joaquin Valley, the mainstay of Madera County's economy is agriculture, with the top export being almonds.
- » The Lewis Creek National Scenic Trail is a 5.5-mile long trail that runs along Lewis Creek to Corlieu Falls and Red Rock Falls. The out-and-back trail is best used from March until November.

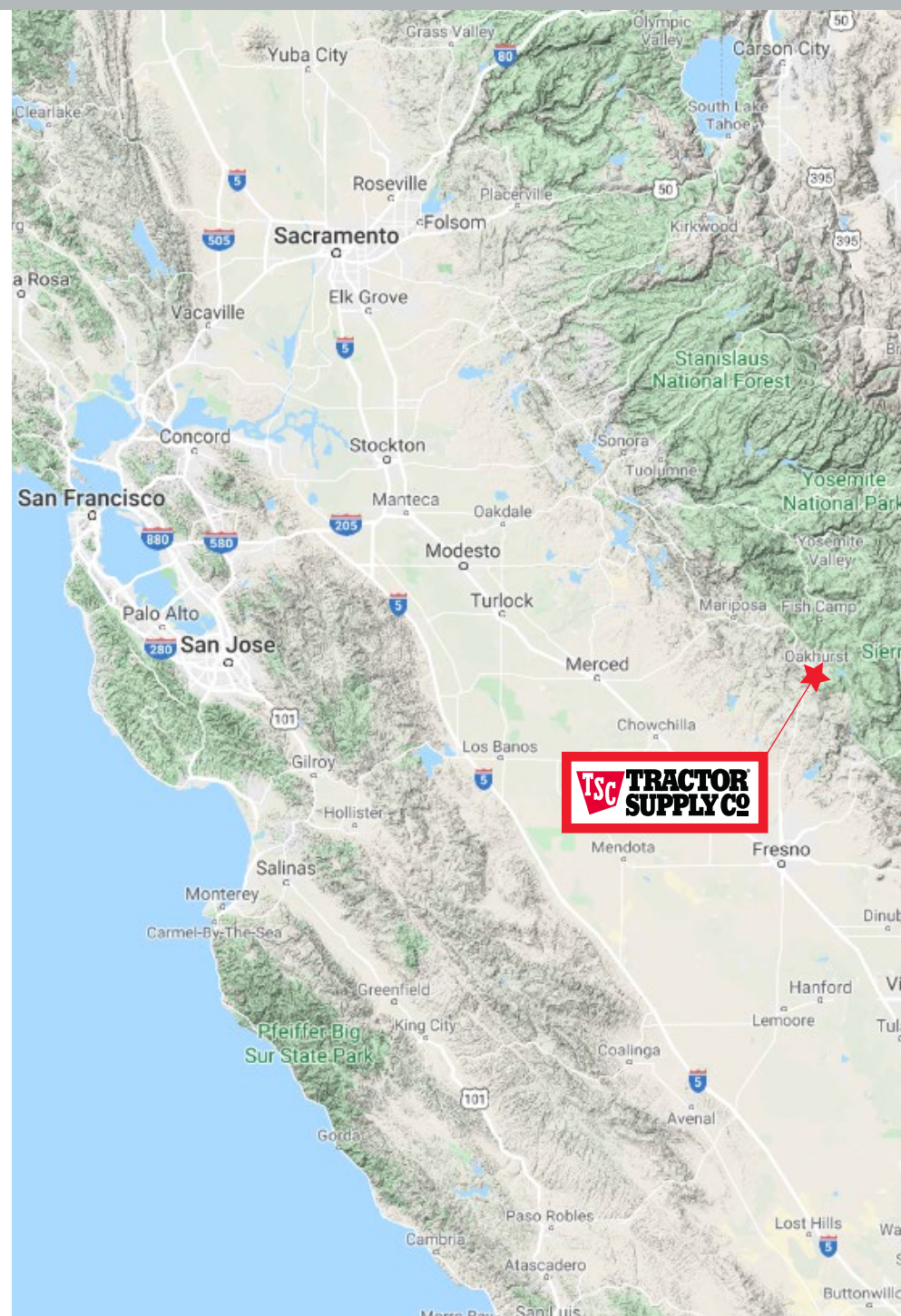
MAJOR EMPLOYERS IN MADERA COUNTY, CA	# OF EMPLOYEES
ARGDAH GROUP	250-499
BAC	250-499
BALTIMORE AIRCOIL CO.	250-499
CENTRAL AG LABOR	250-499
CERTAIN TEED CORP.	250-499
CHUKCHANSI GOLD RESORT & CASINO	250-499
EVAPCO INC.	250-499
GEORGIA-PACIFIC CORP-MADERA	250-499
HOME DEPOT	250-499
LAMANUZZI & PANTALEO	250-499



DEMOGRAPHIC PROFILE

2018 SUMMARY	3 Mile	5 Miles	10 Miles
Population	5,974	10,021	18,665
Households	2,571	4,294	7,907
Families	1,673	2,902	5,479
Average Household Size	2.30	2.32	2.35
Owner Occupied Housing Units	1,980	3,422	6,506
Renter Occupied Housing Units	591	872	1,401
Median Age	54.2	55.0	55.3
Average Household Income	\$65,857	\$70,914	\$74,239

2023 ESTIMATE	3 Mile	5 Miles	10 Miles
Population	6,082	10,231	18,998
Households	2,616	4,382	8,044
Families	1,700	2,958	5,567
Average Household Size	2.31	2.32	2.35
Owner Occupied Housing Units	2,031	3,519	6,658
Renter Occupied Housing Units	584	864	1,386
Median Age	55.2	56.1	56.4
Average Household Income	\$78,440	\$84,361	\$88,348



CONFIDENTIALITY AND REGISTRATION AGREEMENT

THIS CONFIDENTIALITY AND REGISTRATION AGREEMENT ("**Agreement**") shall pertain to the investment information including the Offering Memorandum, Tractor Supply Company Lease and any other information ("**Offering Information**") to be forwarded to the undersigned regarding the project known as Tractor Supply Store, located in Apple Valley, California ("**Property**").

The undersigned Co-Operating Broker agrees not to forward any Offering Information to a Potential Purchaser until the Potential Purchaser has signed this CONFIDENTIALITY AND REGISTRATION AGREEMENT and has delivered the Agreement to Ryan Forsyth (ryan.forsyth@cushwake.com) or Vince Aicale (vince.aicale@cushwake.com) via email.

The Offering Information contains selected information pertaining to the business and affairs of the property and has been prepared and/or collected by Cushman & Wakefield ("Broker"), agent of owner. It does not, however, purport to be all-inclusive or contain all of the information which a prospective purchaser may desire. Neither Owner nor any of their officers, employees, or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Offering Information or any of its contents, and no legal liability is assumed to be implied with respect thereto.

The Offering Information has been gathered from sources that seem reliable, but neither the Owner nor Broker warrants or represents that the information is true, correct, or complete. Potential Purchaser is advised to verify information independently as part of their due diligence. Owner reserves the right to change the price, or any information in the Offering Information or to withdraw the property from the market at any time, without notice. This is not to be construed as an offer or as any part of a contract to sell the Property.

By executing this Confidentiality Agreement, Co-Operating Broker and Potential Purchaser requests the delivery of Offering Information and agrees that the Offering Information and its contents are confidential, that it will hold and treat it in the strictest of confidence, that it will not directly or indirectly disclose, or permit anyone else to disclose, the Offering Information or its contents to any other person, firm, or entity, without prior written authorization of owner, and that it will not use or permit to be used this Offering Information for any purpose other than to evaluate the Property for purchase nor in any fashion or manner detrimental to the interests of the Owner or Broker.

By executing this Agreement, Potential Purchaser acknowledges and agrees that with regard to the Property, 1) Potential Purchaser is acting as a principal and is represented by the undersigned Co-Operating Broker and 2) Broker represents the seller in the transaction.

Owner expressly reserves the right at Owner's discretion to change terms and or conditions, reject any and all proposals or expressions of interest in this Property, and to terminate discussions with any party with or without notice. The Offering Information shall not be deemed to represent the state of affairs of the Property or constitute any indication that there has been no change in the business or affairs of the Property since the date of preparation of the Offering Information. In the event Potential Purchaser elects not to pursue the Property, Potential Purchaser agrees to promptly return the Offering Information to Broker.

In the event of any breach of this Agreement, Potential Purchaser agrees that remedies of law may not be adequate and that, in addition to monetary damages, Owner or Broker may be entitled to injunctive or other equitable relief, in which case Owner or Broker shall not be required to post a bond.

Potential Purchaser Initials _____ Co-Operating Broker Initials _____

Co-Operating Broker and Potential Purchaser understands that if it violates its covenants of confidentiality, it may be subject to legal action by Landlord or Tractor Supply. Prospective Purchaser agrees that Tractor Supply, as a party to the Lease, is a third-party beneficiary of this Agreement, and shall have standing to enforce this Agreement at law or in equity. This agreement shall be governed by the laws of the State of Texas without regard to its provisions for conflicts of laws.

This letter will further confirm that Recipients understand that Broker is presenting the information on the above referenced Property and that Recipients agree not to circumvent Broker and contact the Owner of the Property.

AGREED AND ACCEPTED THIS _____ DAY OF _____, 2019

Potential Purchaser

Company _____
By: _____
Printed Name: _____
Title: _____
Address: _____

City, State, Zip: _____
Phone: _____
Fax: _____
Email: _____

Co-Operating Broker

Company _____
By: _____
Printed Name: _____
Title: _____
Address: _____

City, State, Zip: _____
Phone: _____
Fax: _____
Email: _____

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Cushman and Wakefield Inc. LIC. # 00616335