

OFFERING MEMORANDUM



1611 Ulster Ave, Lake Katrine, NY 12449

LISTING BY:

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INVESTMENT HIGHLIGHTS

NEWER BUILDING & LONG-TERM LEASE

The Property was built in 2014 and Tractor Supply signed a new, 15-year lease with four, five-year options.

CORPORATE GUARANTY WITH RENT INCREASES

The lease is corporately guaranteed by Tractor Supply Company and features a \$30,000 rent increase in 2024 and four, five-year options with \$30,000 rent increases in each option period.

LIMITED COMPETITION/IDEAL TRACTOR SUPPLY LOCATION

Only Tractor Supply store within a 19-Mile radius, there is no significant competition in the market or surrounding areas.

STRONG FORTUNE 500 TENANT

Tractor Supply is a Fortune 500 Company with a market cap of ±\$10.8B and has experienced a solid increase in revenue over the past decade. In 2019, total revenue was ±\$8.35B, an increase of 5.6% from 2018.

PRIMARY RURAL LIFESTYLE RETAILER

Tractor Supply is the only rural lifestyle and outfitter serving the market.

ESSENTIAL BUSINESS

Tractor Supply is considered an essential business by the US Government and has proven to be resistant to a downturn in the economy.

E-COMMERCE PROOF

Tractor Supply is thriving alongside e-commerce as 70% of online orders are fulfilled in-store. An encouraging sign as the company continues to invest in its brick-and-mortar properties and digital presence to increase market share in rural communities.



FINANCIAL OVERVIEW



\$5,739,130
SALE PRICE



6.01%
**BLENDED
CAP RATE**

PRICING SUMMARY	
NET OPERATING INCOME	\$330,000
YEAR ONE CAP RATE	5.75%
PRICE PER SQUARE FOOT	\$301.00
TOTAL LAND AREA	2.91 AC
YEAR BUILT	2014
TOTAL SQUARE FOOTAGE	19,097

TENANT DETAILS

TENANT NAME	Tractor Supply
LOCATION	1611 Ulster Ave, Lake Katrine, NY 12449
BUILDING SF	19,097
SITE SIZE	2.91 acres
PARCEL NUMBER	5400-039.082-0002-007.113
YEAR BUILT/RENOVATED	2014
LEASE TYPE	NN
LEASE COMMENCEMENT	2/28/2014
LEASE EXPIRATION	11/30/2029
TERM REMAINING	9.25 Years
ANNUAL RENT	\$330,000
RENT PSF:	\$17.28
RENT INCREASES	\$30,000 in 2024
RENEWAL OPTIONS	(4) five year options
OPTION TERMS	\$30,000 increases each option
LANDLORD RESPONSIBILITIES	Structure, Roof, and parking lot
GAURANTOR	Corporate
LEASE NOTES	LL must carry general liability insurance per the lease. Tenan also has a 15,000 sf outdoor display area

ANNUALIZED FINANCIAL DATA

PERIOD	MONTHLY RENT	ANNUAL RENT
12/1/2019-11/30/2024	\$27,500	\$330,000
12/1/2024-11/30/2029	\$30,000	\$360,000
12/1/2029-11/30/2034	\$32,500	\$390,000
12/1/2034-11/30/2039	\$35,000	\$420,000
12/1/2039-11/30/2044	\$37,500	\$450,000



TENANT OVERVIEW



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 over 32,000 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. As of December 28, 2019, the Company operated 1,844 Tractor Supply stores in 49 states and an e-commerce website at www.TractorSupply.com.

Tractor Supply Company also owns and operates Petsense, a small-box pet specialty supply retailer focused on meeting the needs of pet owners, primarily in small and mid-size communities, and offering a variety of pet products and services. As of December 28, 2019, the Company operated 180 Petsense stores in 26 states. For more information on Petsense, visit www.Petsense.com.

NASDAQ: TSCO



\$8.35B
2019 SALES



80+ YEARS
OF SERVICE



1,800+ STORES
IN 49 STATES



32,000+
TEAM MEMBERS

TRACTOR SUPPLY CO. PRODUCTS

**CLOTHING • EQUINE & PET SUPPLIES POWER TOOLS • FENCING
TRACTOR/TRAILER PARTS & ACCESSORIES • RIDING MOWERS
LAWN & GARDEN SUPPLIES • SPRINKLER/IRRIGATION PARTS
POWER TOOLS • FENCING • WELDING & PUMP SUPPLIES**

SITE AERIAL



CONFIDENTIALITY & CONDITIONS

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By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the property at 1611 Ulster Ave / Lake Katrine, NY 12449 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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FOR MORE INFORMATION:

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