



# TRACTOR SUPPLY COMPANY

ELGIN, TEXAS (AUSTIN, TX)

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

## \$7,453,000 | CALL FOR DETAILS

- » Corporate 15-Year Net Lease to Growing National Tenant 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-Traffic Location in a Growing and Affluent Area of the Austin MSA
  - » 31,096 AADT on Highway 290
  - » Average Household Income of \$96,566 Within a One-Mile Radius of the Site
  - » Population Growth Projected to Exceed 12% in the Next Five Years
- » Texas Has No State Income Tax, Estate Tax, or Inheritance Tax



FILE PHOTO



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Texas-licensed real estate broker Delta Commercial.

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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](http://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.

<b>ADDRESS</b>	18517 E. U.S. Highway 290, Elgin, TX
<b>PRICE</b>	<b>\$7,453,000</b>
<b>CAP RATE</b>	<b>Call for Details</b>
<b>TERM</b>	15 years (11 years remaining)
<b>RENT COMMENCEMENT</b>	November 11, 2017
<b>LEASE EXPIRATION</b>	November 11, 2032
<b>YEAR BUILT</b>	2017
<b>BUILDING SF</b>	21,702 SF
<b>PARCEL SIZE</b>	5.59 acres (243,500 SF)
<b>LEASE TYPE</b>	Net, with tenant responsible for all taxes, insurance and maintenance excluding roof, exterior, structure and parking lot



## CORPORATE NET LEASE TO MAJOR NATIONAL TENANT

- » 5% rental increases every five years, providing an excellent hedge against inflation
- » Long-term lease to investment-grade tenant, rated “BBB” by Standard & Poor’s
- » Tractor Supply Company is the largest operator of rural lifestyle retail stores in the United States with more than 2,200 stores nationwide

## HIGH-TRAFFIC LOCATION IN GROWING AND AFFLUENT AREA

- » Located on Highway 290 with more than 31,000 vehicles per day in front of the property
- » 16,255 residents within a five-mile radius of the property, with a projected population increase of more than 12 percent within the next five years
- » Central location in an affluent area, with an average household income of \$96,566 within a one-mile radius of the site
- » Projected 17 percent AHI increase within one mile of the site in the next five years, poising Tractor Supply Company and the Elgin area for significant concurrent growth

## PROMINENT LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Close proximity to many major employers including the Samsung Austin Semiconductor, Applied Materials, Tesla and many others
- » Many major Fortune 500 companies have headquarters or regional offices in Austin including 3M, Amazon, Apple, Facebook, Google, IBM, Intel, Oracle, Texas Instruments, Whole Foods and many others

## HIGH QUALITY 2017 CONSTRUCTION IN TAX FREE STATE

- » High quality 2017 construction built to Tractor Supply Company’s latest prototype
- » Texas has no State Income Tax, Estate Tax, or Inheritance Tax





**AUSTIN  
COMMUNITY  
COLLEGE  
DISTRICT**  
(60,100 students)

**Walmart**  
Supercenter

**Travis County Line Road**  
(3,969 AADT)

  
**VALERO**

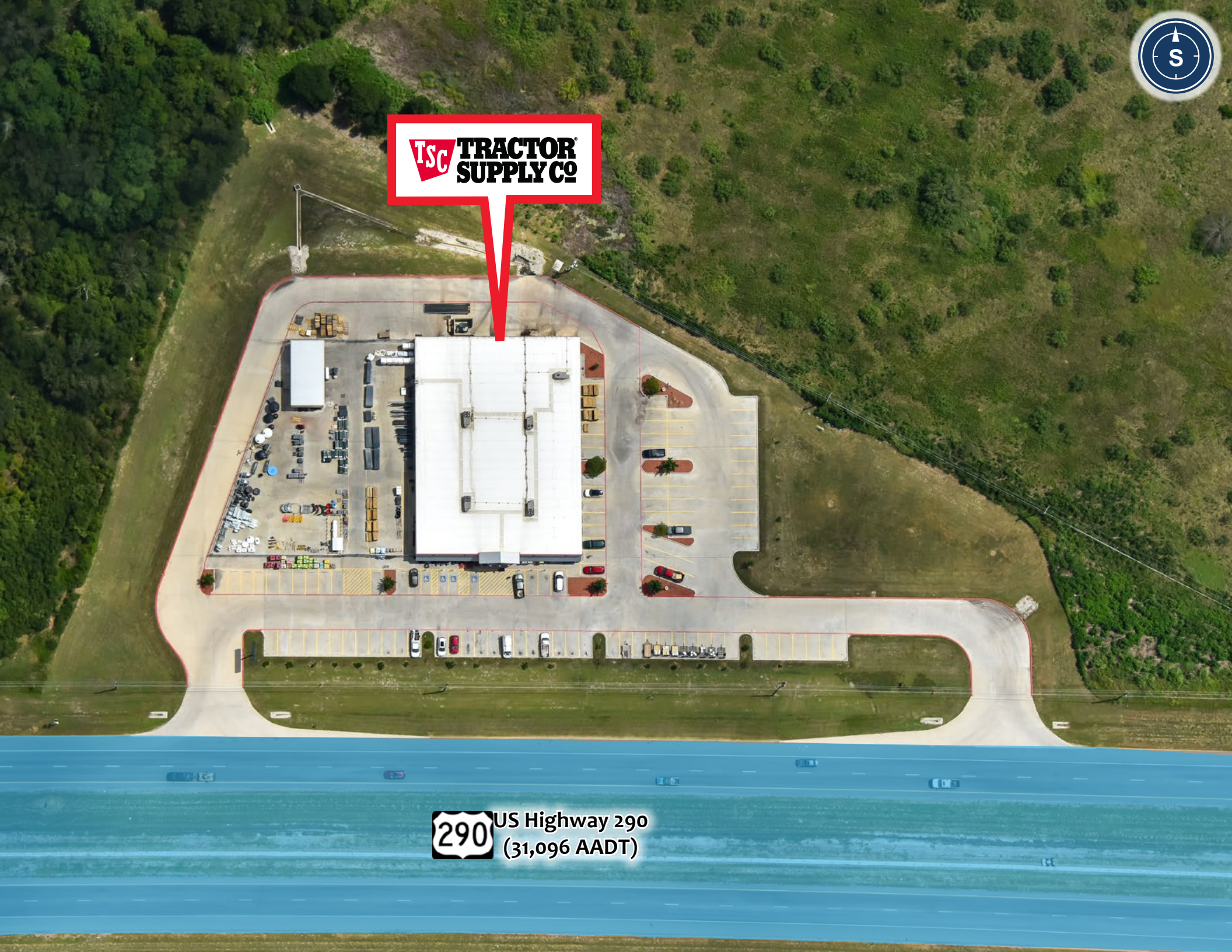
Elgin, Texas  
(2 miles)

**TRACTOR  
SUPPLY CO.**

**US Highway 290**  
(31,096 AADT)

Austin, Texas  
(10 miles)





 US Highway 290  
(31,096 AADT)



# TENANT SUMMARY



Tractor Supply Company (NASDAQ: "TSCO") is the largest operator of rural lifestyle retail stores in the United States. The company operates approximately 1,750 retail stores in 49 states, employs more than 28,000 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 15,500 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](http://www.tractorsupply.com).

<b>TICKER</b>	<b>NASDAQ: "TSCO"</b>	<b>HEADQUARTERS</b>	<b>Brentwood, TN</b>
<b>LOCATIONS</b>	<b>1,750</b>	<b>REVENUE</b>	<b>\$6.8B</b>

# PROPERTY OVERVIEW

## LOCATION

The property benefits from both its location in the Austin metropolitan area as well as its proximity to major farming operations. Austin has more than 37,500 acres of farmland and more than 40,000 brood cows providing Tractor Supply Company with a large customer base. The property also benefits from its proximity to many of the area's major employers including the Samsung Austin Semiconductor, Applied Materials, Tesla and many others. The property is also 20 miles from the University of Texas at Austin with more than 60,000 faculty and staff.

The property is strategically located on Highway 290 with more than 31,000 vehicles per day directly in front of the property. The surrounding area is growing rapidly with more than 16,000 residents within five miles and population growth projected to exceed 12% over the next five years. The property is centrally located in a robustly affluent area with an average household income over \$96,000 within a one mile radius of the property and 17% projected growth in the next five years. The property is located in the Austin MSA, the 29th largest metropolitan area in the United States and rapidly growing.

## ACCESS

Access from Hwy 290

## TRAFFIC COUNTS

Highway 290: 31,096 AADT

## PARKING

TBD

## YEAR BUILT

2017

## NEAREST AIRPORT

Austin-Bergstrom International Airport (AUS | 22 miles)



FILE PHOTO



**2017**  
YEAR BUILT



**31K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**  
AUSTIN-BERGSTROM  
INTERNATIONAL  
AIRPORT

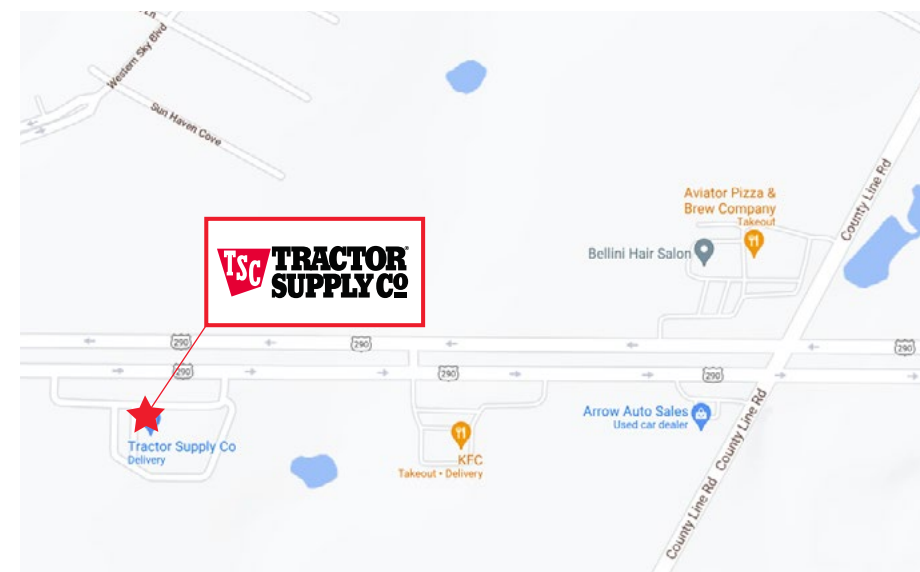
# AREA OVERVIEW

Elgin is a city in Travis county and a part of the Greater Austin metropolitan area. Elgin is known as the Sausage and Brick Capital of the Southwest due to the two operating brickyards. Elgin has also been used as a location for more than 15 major films including The Texas Chain Saw Massacre, The New Guy, Transformers and many others. Travis County is the fifth most populous county in Texas with a population of almost 1.3 million. The county seat of Travis County is Austin, the capital of Texas. Travis County is home to many major tourist attractions and world-renowned events including Formula 1 races and the SXSW Festival. Travis County is also known for its many natural resources including Barton Springs Pool, Hamilton Pool Preserve and many others.

Greater Austin is the 29th most populous MSA in the United States and one of the fastest growing cities as well. Austin is the 11th most populous city in the United States and also the capital of the state of Texas. Austin has emerged as a strong economic center especially for technology and business and has adopted the nickname "Silicon Hills". Many major Fortune 500 companies have headquarters or regional offices in Austin including 3M, Amazon, Apple, Facebook, Google, IBM, Intel, Oracle, Texas Instruments, Whole Foods and many others. Dell has also made Round Rock, a nearby suburb, it's worldwide headquarters. The University of Texas at Austin is one of the largest universities in the United States with over 60,000 students and faculty as well as thousands of visitors every year who come to see the University and attend sporting events.

- » Dell has made Austin, TX it's worldwide headquarters with more than 14,000 employees
- » Austin is has been made the headquarters or regional center for many major Fortune 500 companies including 3M, Amazon, Apple, Facebook, Google, IBM, Intel, Oracle, Texas Instruments, Whole Foods.
- » Austin, TX is one of the fastest growing metropolitan areas in the United States
- » The University of Texas at Austin is not only home to over 60,000 students and faculty but also a major tourist attraction for thousands of visitors every year

LARGEST EMPLOYERS IN AUSTIN, TEXAS	# OF EMPLOYEES
STATE OF TEXAS	63,900
UNIVERSITY OF TEXAS AT AUSTIN	23,925
DELL TECHNOLOGIES	14,030
CITY OF AUSTIN	13,531
FEDERAL GOVERNMENT	13,199
AUSTIN INDEPENDENT SCHOOL DISTRICT	11,101
ST. DAVID'S HEALTHCARE PARTNERSHIP	10,665
ASCENSION SETON	10,513
SAMSUNG AUSTIN SEMICONDUCTOR	8,935
APPLE	7,000

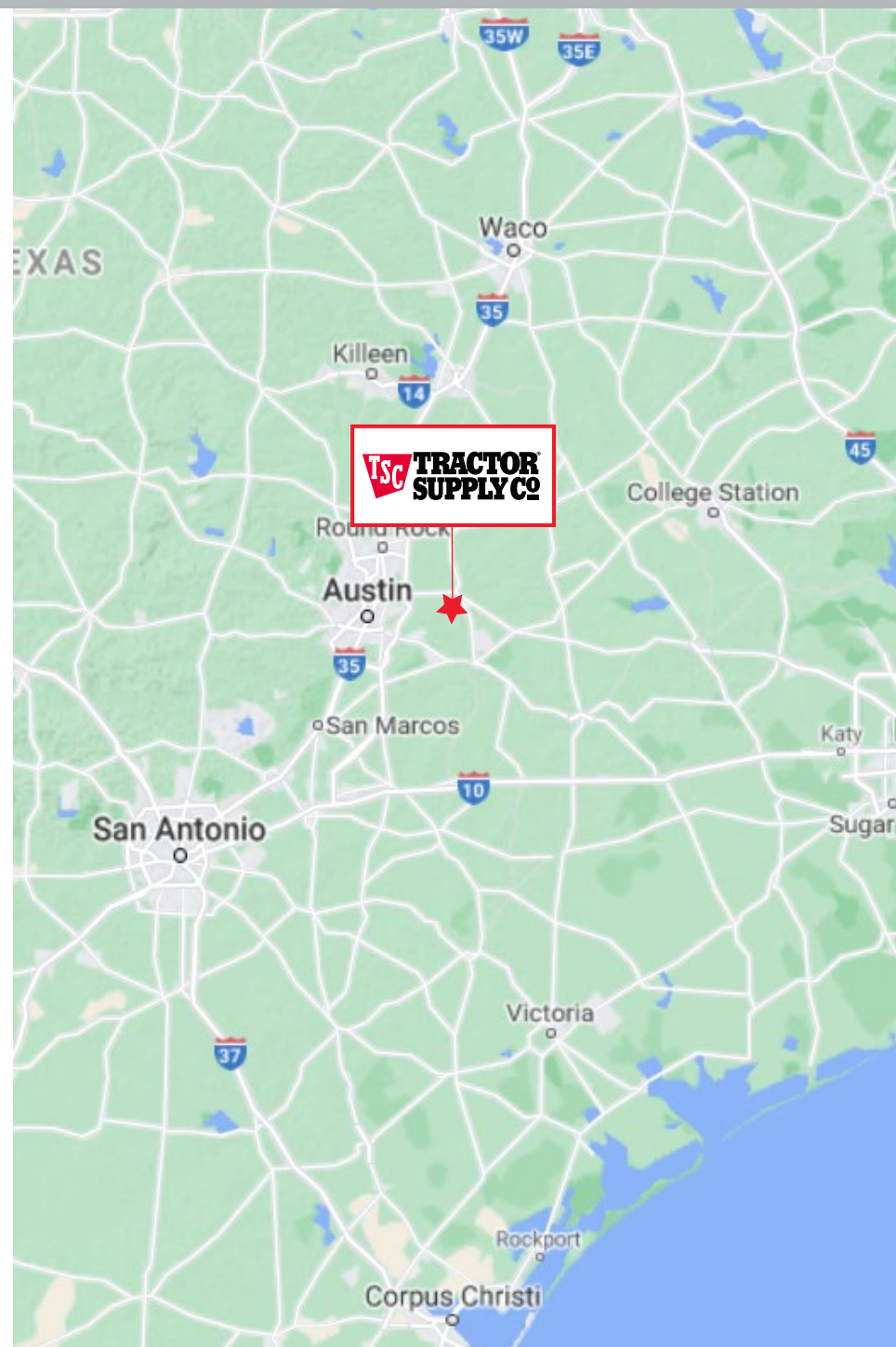




# DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>2,146</b>	<b>10,560</b>	<b>16,395</b>
Households	639	3,426	5,343
Families	491	2,549	3,952
Average Household Size	3.36	3.04	3.03
Owner Occupied Housing Units	550	2,612	4,015
Renter Occupied Housing Units	89	814	1,328
Median Age	32.3	33.5	34.2
<b>Average Household Income</b>	<b>\$94,023</b>	<b>\$78,352</b>	<b>\$73,882</b>

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>2,709</b>	<b>12,081</b>	<b>18,402</b>
Households	801	3,875	5,944
Families	614	2,844	4,402
Average Household Size	3.38	3.08	3.06
Owner Occupied Housing Units	713	3,068	4,624
Renter Occupied Housing Units	89	807	1,320
Median Age	31.9	32.6	33.5
<b>Average Household Income</b>	<b>\$110,140</b>	<b>\$89,361</b>	<b>\$84,471</b>



# 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 Elgin, TX ("**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 Michael Yuras (michael.yuras@cushwake.com) or Scott Crowle (scott.crowle@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 \_\_\_\_\_, 2021

**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: \_\_\_\_\_



# INFORMATION ABOUT BROKERAGE SERVICES



## Information About Brokerage Services

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

11-2-2015



### TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

**YURAS  
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FORSYTH  
CROWLE**

Leased Investment Team



## LEAD BROKERS

**MICHAEL T. YURAS, CCIM**

*Executive Managing Director*

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CA RE License #01823291

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*Executive Director*

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Cushman and Wakefield Inc. LIC. # 00616335