

OFFERING  
MEMORANDUM

# TRACTOR SUPPLY CO.

E. 9916 M-28 MUNISING, MI.



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**AQRE**  
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# INVESTMENT OVERVIEW

AQRE Advisors is pleased to present the opportunity to acquire a single-tenant, NN 10-year lease to Tractor Supply Co. (NASDAQ: TSCO) in Munising, MI. The +/-35,274 square foot building is the seventh Tractor Supply to open in Michigan's Upper Peninsula, and is currently 100% occupied by Tractor Supply, with long term tenancy through 2030. The city of Munising is located on the southern shore of Lake Superior on Munising Bay, approximately 40 miles east of Marquette (Michigan's Upper Peninsula's largest town). With a population of just over 2,500, it has a small-town charm but bustles with many activities throughout the year. Munising is known for Pictured Rocks National Lakeshore and draws in nearly 1M tourists year-round because of its natural beauty. To a passive investor with strong credit, this investment opportunity offers a stable long-term cash flow.



MUNISING, MICHIGAN



PRICE MATCH GUARANTEE

**LEASE STRUCTURE**

NN



**STOCK SYMBOL**

NASDAQ: TSCO



**S&P BOND RATING**

BBB

## PROPERTY INFO

Address	E. 9916 M-28 Munising, MI.
Building Size	35,274 SF
Net Operating Income	\$192,000
Year Renovated	2021
Occupancy	100%
Parking	112 Spaces
LL Responsibilities	Roof & Structure





# COMPANY OVERVIEW

## TRACTOR SUPPLY CO.

Tractor Supply Company (NASDAQ: TSCO), the largest rural lifestyle retailer in the United States, has been passionate about serving its unique niche, targeting the needs of recreational farmers, ranchers and all those who enjoy living the rural lifestyle, for more than 80 years.

The company has seen significant growth due to its aggressive strategic plan to identify and expand into all U.S. rural markets. This coupled with their financial strength has allowed them to conduct in-depth market research and place their new retail stores in the most optimal markets. In 2020, Tractor Supply opened 61 new locations, totaling 1900+ locations nationally with reported revenue of \$10.62B.

A photograph of a Tractor Supply Co. storefront. The building has a white corrugated metal upper section and a tan brick lower section. A large sign above the entrance reads 'TRACTOR SUPPLY CO.' in bold, black, sans-serif font. Two red lantern-style lights are mounted on the white section. In the foreground, a woman in a green shirt and a man in a red vest are standing near the entrance. A shopping cart filled with various items is visible in the background.

# TRACTOR SUPPLY CO.



**\$ 10.62B**

Sales 2020



**+80 Years**

Of Service



**1,900+ Stores**

In 49 States



**45,000+**

Team Members





# CITY OVERVIEW

## **MUNISING, MICHIGAN**

Pictured Rocks National Lakeshore is Munising's greatest attraction. Pictured Rocks is comprised of over 15 miles of shoreline along Lake Superior featuring colorful sandstone cliffs towering 50 to 200 feet directly from Lake Superior.

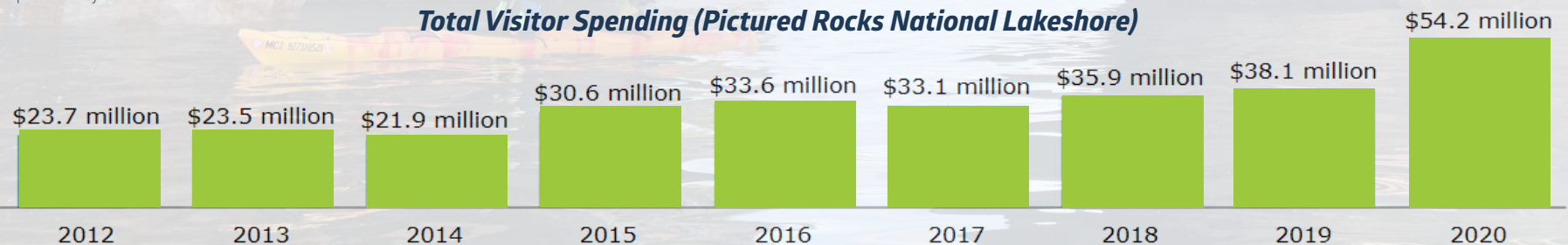
In addition to Pictured Rocks, the lakeshore also offers 12 miles of beautiful beaches, nearly five miles of enormous sand dunes, several waterfalls, and lighthouses. Within the park, over 100 miles of trail lead to remote lakes, streams, and forest to explore.

The park is open year-round for activities such as ice climbing, cross-country skiing and snowshoeing, snowmobiling, ice fishing, hiking, canoeing, kayaking, sightseeing, birding, backcountry and vehicle-based camping.

As reported by The National Park Service in 2020, 1.2 million park visitors spent an estimated \$54.2 million in local gateway regions while visiting Pictured Rocks National Lakeshore. These expenditures supported a total of 679 jobs, \$16.7 million in labor income, \$30.9 million in value added, and \$54.7 million in economic output in local gateway economies surrounding Pictured Rocks National Lakeshore.

\*Data provided by National Park Service 2021

### **Total Visitor Spending (Pictured Rocks National Lakeshore)**





# DEMOGRAPHICS

## MUNISING, MICHIGAN

\*Data provided by CoStar 2021

	10 mile radius	15 mile radius	30 mile radius
Population	5,637	6,498	10,976
Median HH Income	\$45,885	\$47,383	\$52,035
Population Median Age	47.9	48.3	48.9
Households	2,286	2,676	4,656
% Blue Collar Workers	54.8%	53.5%	51.4%

## KEY FACTS



6,498  
POPULATION



48.3  
MEDIAN  
AGE

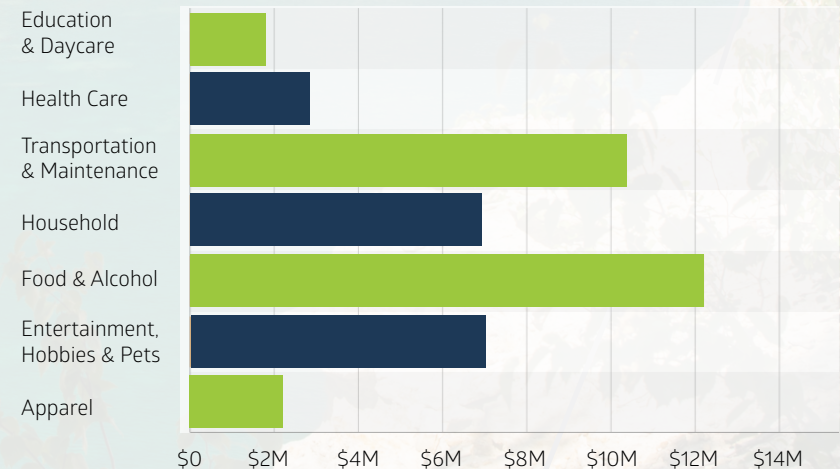


NUMBER OF  
HOUSEHOLDS

53.0%  
BLUE COLLAR  
WORKERS

\*BASED ON 15-MILE RADIUS

## Consumer Spending



\*BASED ON 5-MILE HOUSEHOLDS





# CONTACT

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