



ACTUAL PROPERTY PHOTO

EARLY LEASE EXTENSION - 2022 | SLATED FOR TSC'S "PROJECT FUSION REMODEL PROGRAM"

# **ABSOLUTE NNN TRACTOR SUPPLY CO.**

111 Sage Ct, Saline (Ann Arbor MSA), MI 48176

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CLICK ON THE FOLLOWING LINKS:  Google Map  Street View

## SALE PRICE

**\$4,244,210**

## CAP RATE

**4.75%**

### INVESTMENT SUMMARY

List Price:	\$4,244,210
NOI:	\$201,600
Cap Rate:	4.75%
Price / SF:	\$266.40
Building Size:	15,932 SF
Land Acreage:	4.22 Acres

### LEASE SUMMARY

Lease Type:	Absolute NNN Lease
Taxes / CAM / Insurance:	Tenant Responsible
Roof / Structure:	Tenant Responsible
Original Lease Term:	15 Years
Term Remaining:	13 Years
Commencement Date:	1/31/2002
Term Expiration:	1/31/2035
Options:	Three, Five Year Options
Increases:	See Rent Schedule
Guarantor:	Tractor Supply Company (Corporate)

## EXECUTIVE SUMMARY

### INVESTMENT HIGHLIGHTS

- Rare Absolute NNN Leased Tractor Supply Co. Lease with Approximately 13 Years Remaining
- Tenant has Occupied the Location for 20 Years - Committed to an Early 15 Year Renewal in 2015 Exhibiting Strong Commitment to the Location and in 2022 Committed to ANOTHER Early Renewal
- Tenant has Committed in 2022 to Remodel the Store as part of TSC's "Fusion Remodel Concept"
- Strong Corporate Guarantee | S&P BBB Investment Credit Tenant
- Three, Five Year Options to Renew with Strong Increases in Each
- Excellent Location in Suburban Saline, MI - Located in the Ann Arbor MSA and only 20 Minutes from Downtown Ann Arbor
- Strong and Growing Demographics - Average HH Income is More Than \$100K within a Three Mile Radius
- Strong Location in the Heart of Saline's Main Michigan Avenue Retail Corridor

### RENT SCHEDULE

#### INITIAL TERM:

	ANNUAL RENT	MONTHLY RENT
Current Through - 01/31/2035:	\$201,600	\$16,800
Option 1 (Years 31 - 35)	\$211,680	\$17,640
Option 2 (Years 36 - 40)	\$222,264	\$18,522
Option 3 (Years 41 - 45)	\$233,376	\$19,448

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# SALINE - WASHTENAW COUNTY MARKET OVERVIEW



### LOCATION OVERVIEW

Saline is a city in Washtenaw County in the U.S. state of Michigan. As of the 2020 census, its population was 8,948. It is located only 20 minutes from the city of Ann Arbor and 50 minutes from the city of Detroit.

Downtown Saline has the charm of a small town that continues to change with the passing of each decade. The area is full of historic buildings over a century old, combined with buildings built in the 1950s and 1960s. The entire area has seen tremendous growth and vitality with new homes, new retail businesses, exceptional restaurants, unique specialty stores, and a world-class Rec Center.

Saline was ranked the 67th best place to live out of 1,300 rated cities in the United States in a 2009 CNN/Money Magazine poll – the third time in three polls that Saline has made the top 100. Saline was also ranked as one of CNN/Money's list of best places to retire.

Washtenaw County is a county located in the U.S. state of Michigan. As of the 2020 census, the population was 372,258. The county seat is in Ann Arbor. The county was authorized by legislation in 1822 and was organized as a county in 1826. Washtenaw County comprises the Ann Arbor Metropolitan Statistical Area and is included in the Detroit-Warren-Ann Arbor Combined Statistical Area. The county is home to the University of Michigan, Eastern Michigan University, Washtenaw Community College, and Concordia University Ann Arbor.



## ANN ARBOR MARKET OVERVIEW

### LOCATION OVERVIEW

Ann Arbor is located in, and the county seat of, Washtenaw County. The 2020 census recorded its population to be 123,851, making it the fifth-largest city in Michigan. It is the principal city of the Ann Arbor Metropolitan Statistical Area, which encompasses all of Washtenaw County. Ann Arbor is also included in the larger Greater Detroit Combined Statistical Area. Ann Arbor is known as a bustling university town, culinary hotspot and a tech hub with a walkable downtown that includes world-class arts and culture.

The University of Michigan shapes Ann Arbor's economy significantly. It employs about 30,000 workers, including about 12,000 in the medical center. The University has expanded to include 500 buildings across the city, with a 40-acre Central Campus. The enrollment is approximately 32,000 undergraduate students and 16,000 graduate students. Michigan Stadium is the largest American football stadium in the world and the third-largest stadium of any kind in the world. It has a capacity of 107,601, and is colloquially known as "The Big House" due to its status.

The University of Michigan Medical Center, the only teaching hospital in the city, took the number 1 slot in the U.S. News & World Report for best hospital in the state of Michigan, as of 2015. The University of Michigan Health System includes University Hospital, C.S. Mott Children's Hospital and Women's Hospital in its core complex.

Other employers are drawn to the area by the university's research and development money, and by its graduates. High tech, health services, and biotechnology are other major components of the city's economy; numerous medical offices, laboratories, and associated companies are located in the city. Automobile manufacturers, such as General Motors and Visteon, also employ residents. Domino's Pizza's headquarters is near Ann Arbor on Domino's Farms, a 271-acre Frank Lloyd Wright-inspired complex just northeast of the city.



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### TRACTOR SUPPLY CO. PROFILE



#### OVERVIEW

Company:	Tractor Supply Co
Founded:	1939
Total Revenue:	\$ 10.620 Billion (2020)
Headquarters:	Brentwood, Tennessee
Website:	<a href="http://www.tractorsupply.com">www.tractorsupply.com</a>

#### TENANT HIGHLIGHTS

- Stock Symbol: NYSE: TSCO | S&P 500 Component
- Standard & Poor's BBB Investment Credit Tenant | Moody's Baa1
- Over 2,000 Locations Across the U.S. | 42,000 Employees as of 2020

#### TENANT OVERVIEW

Tractor Supply Company (TSCO) is an American retail chain of stores that offers products for home improvement, agriculture, lawn and garden maintenance, and livestock, equine and pet care. Founded as a mail order tractor parts business in 1938, the first Tractor Supply Co. retail store was founded in 1939 in Minot, North Dakota.

The company has 2,000 stores and is headquartered in Brentwood, TN. It is publicly traded on the NASDAQ under the ticker symbol TSCO and is a Fortune 500 company. In 2004, when the company reported revenues of more than US \$1.7 billion, Fortune magazine named Tractor Supply to its list of the 100 fastest growing businesses. In 2021, TSC broke ground on its ninth distribution center. In 2021, Tractor Supply reached #291 on the Fortune 500 list and had over 20 million members in its loyalty program, Neighbor's Club.











**AERIAL**

**E Michigan Ave**

**30,425+ VPD**





Walmart  SUBWAY eat fresh.  
WILD BILLS TOBACCO  Little Caesars  
verizon 

  
  
CHEVROLET

EMAGINE  
  
You're in good hands.  
GNC

tropical  
SMOOTHIE  
CAFE

O'Reilly  
AUTO PARTS  
BIGGBY  
COFFEE

Saline Shopping Center  
BUSCH'S Fresh Food Ideas.  
H&R BLOCK  
ups AT&T

Subject Property

PENSKE

faurecia

E Michigan Ave 30,425+ VPD

  
Wendy's

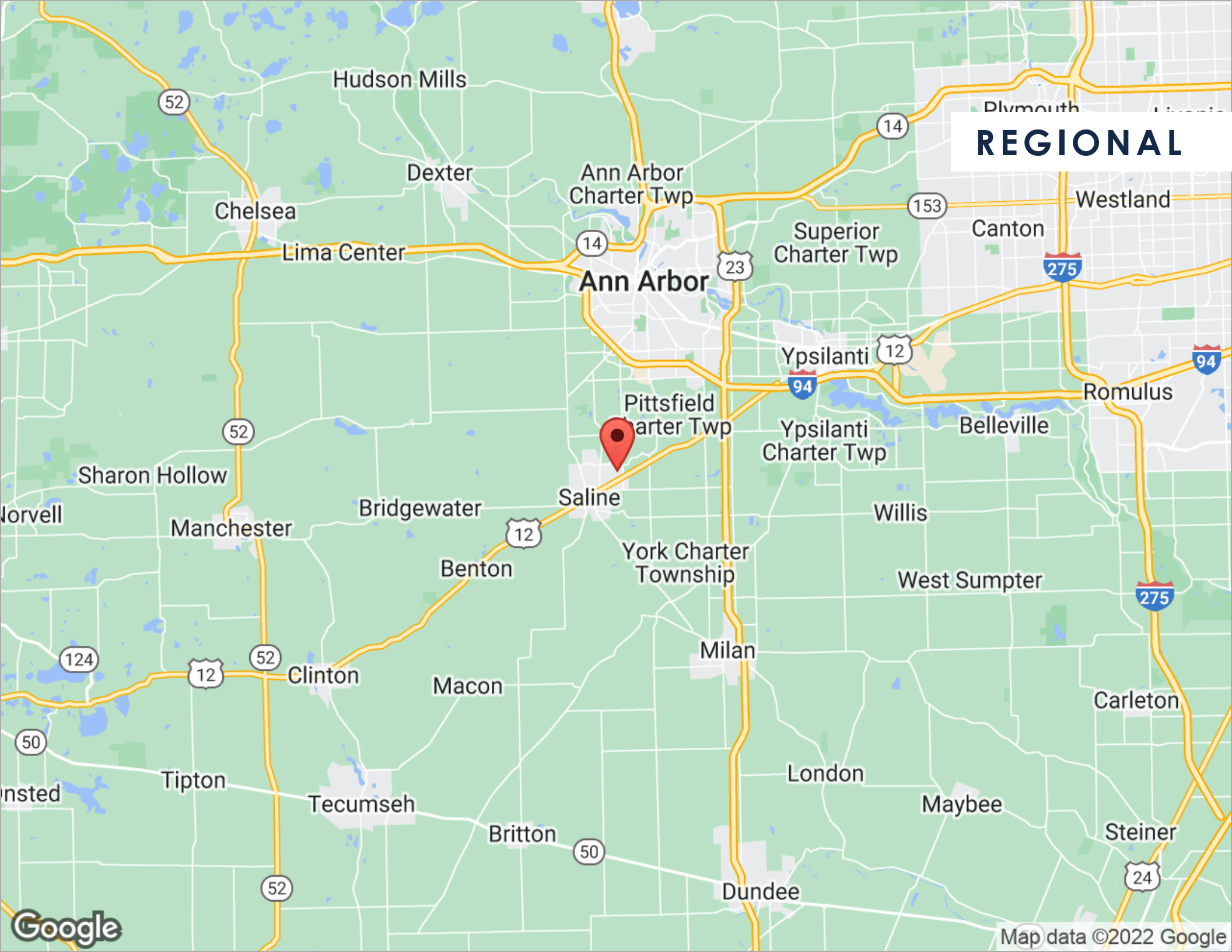
goodwill CVS pharmacy  
DOLLAR GENERAL  
Domino's Hungry Howie's UNITED STATES POSTAL SERVICE

Huntington TACO BELL  
Tim Hortons DQ KFC

DOLLAR TREE  
JET'S PIZZA FARMERS INSURANCE  
POWERHOUSE GYM SUBWAY eat fresh.

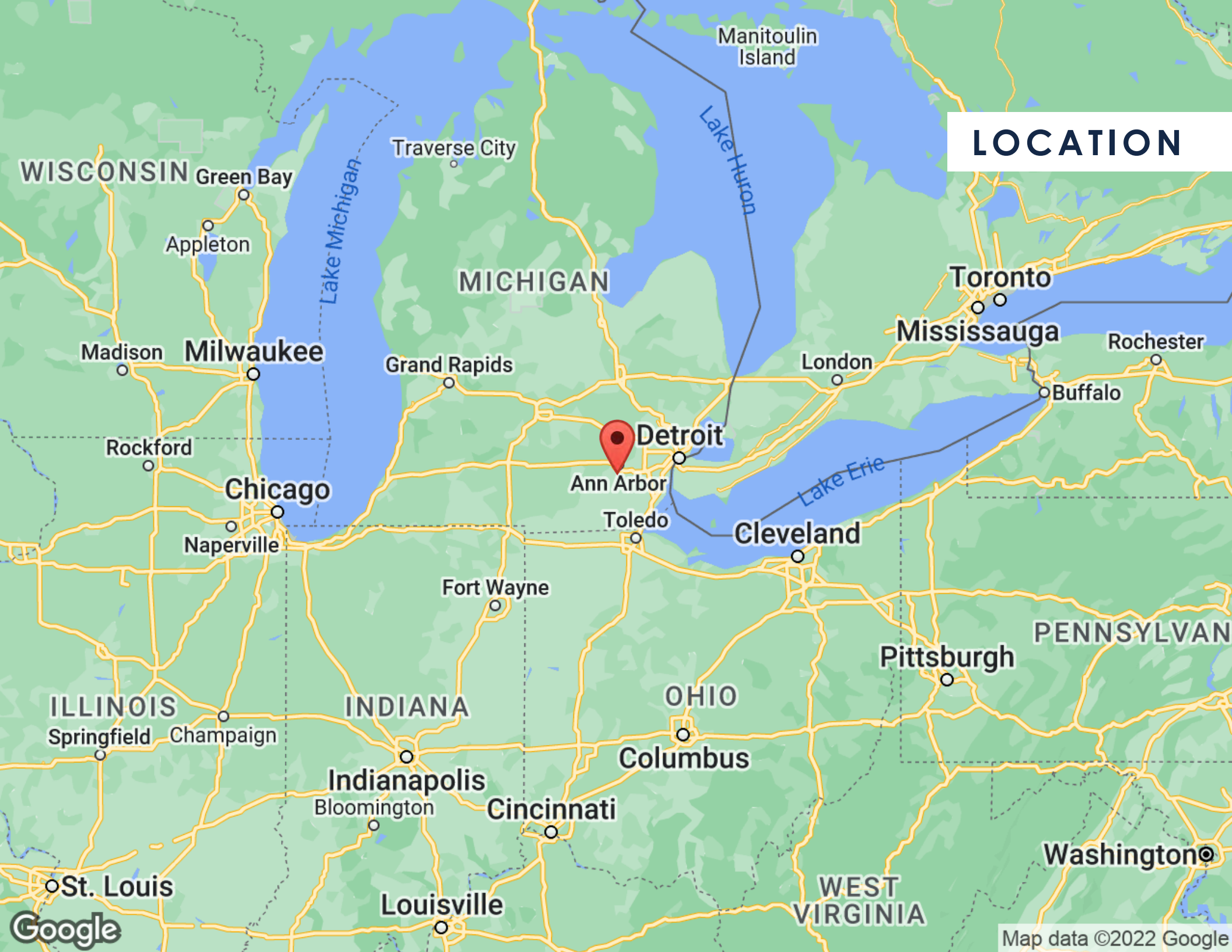


# REGIONAL





## LOCATION





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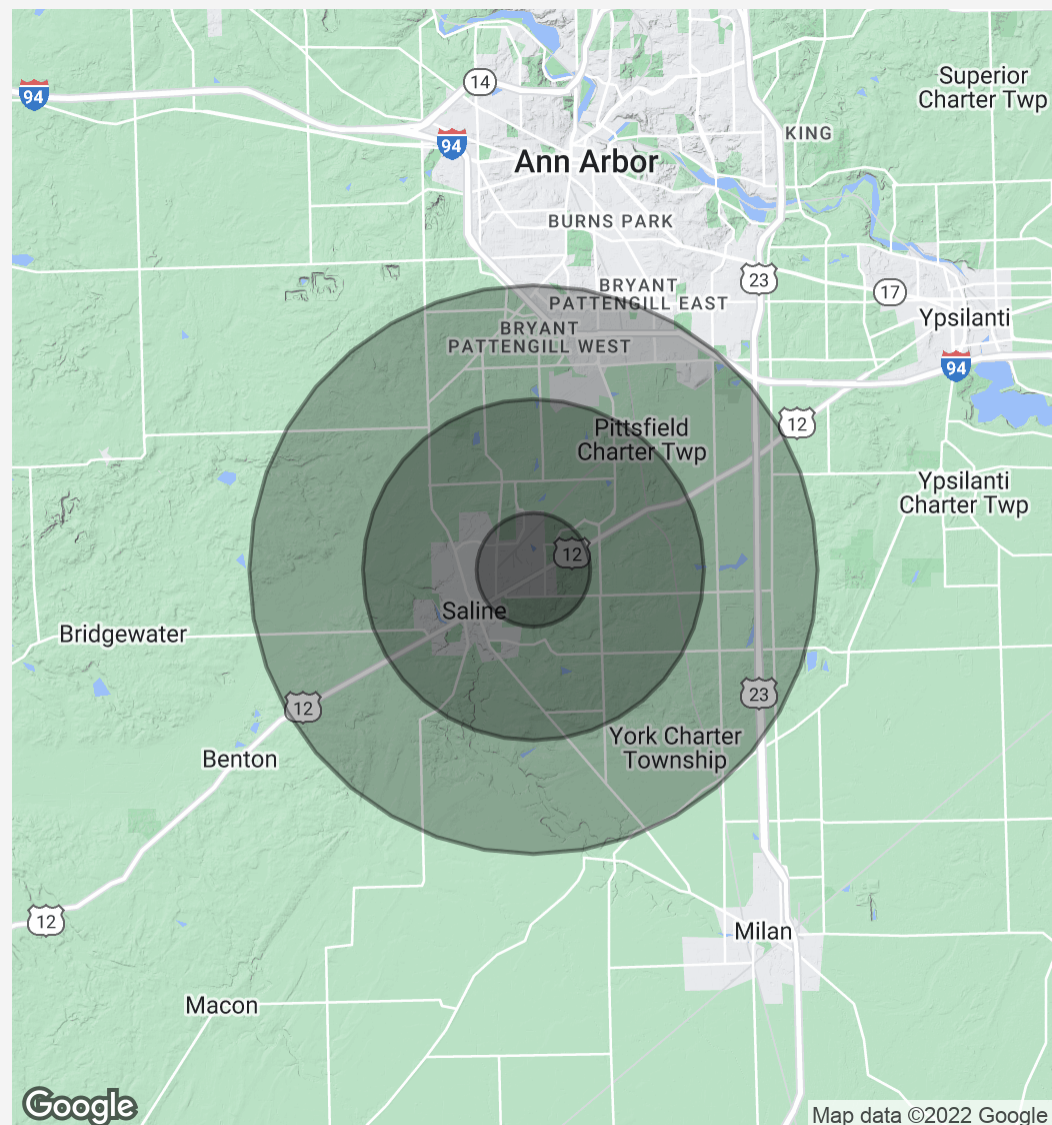
## DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	3,959	21,132	47,698
Average Age	41.4	40.5	38.3
Average Age (Male)	39.7	39.7	38.0
Average Age (Female)	42.4	41.1	38.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,652	8,220	18,783
# of Persons per HH	2.4	2.6	2.5
Average HH Income	\$89,264	\$106,823	\$96,399
Average House Value	\$235,146	\$281,631	\$292,614

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	3,671	19,091	38,048
Total Population - Black	46	385	3,034
Total Population - Asian	146	1,216	5,045
Total Population - Hawaiian	0	0	0
Total Population - American Indian	0	26	76
Total Population - Other	23	80	345

\* Demographic data derived from 2010 US Census





RARE ABSOLUTE NNN TSC FOR SALE

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