



LUTZ | FL

HORVATH
& TREMBLAY



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SINGLE TENANT NET LEASE OPPORTUNITY

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DISCLAIMER

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a recently constructed Tractor Supply Company investment property located at 21228 Walmart Way in Lutz, Florida (the "Property"). The build to suit, single-tenant, net-leased Tractor Supply Company contains 19,097 square feet on a 3.22-acre parcel with an additional exterior fenced-in display area of 17,100 square feet. The Property has 12+ years remaining on a long term double-net lease with four (4), 5-year renewal options.

The Property is strategically located on Walmart Way, directly across the street from a Walmart Supercenter. Walmart Way is a half-mile long access road that connects Land O Lakes Boulevard (US Route 41) and Dale Mabry Highway (FL Route 597), the area's primary commercial and commuter roadways in the growing trade area in Lutz. The road provides the only access to both Tractor Supply and Walmart and links the Property to more than 73,000 vehicles passing by the Property each day.

Lutz is an unincorporated census-designated place (CDP) in both Hillsborough and Pasco County, Florida, 15 miles north of Tampa. The growing area had a population increase of approximately 15% from 2010 to 2020 and is expected to have continued growth of 3% annually over the next 5 years.

- **NEWER CONSTRUCTION:** The Build to Suit Property was completed for Tractor Supply Company in the fall of 2019.
- **LONG TERM CORPORATE LEASE:** The corporate Tractor Supply Company lease has 12+ years remaining with four (4), 5-year renewal options.
- **INVESTMENT GRADE CREDIT:** Single Tenant Tractor Supply properties represent a highly sought after investment vehicle. Tractor Supply Company is publicly-traded company (NASDAQ: TSCO) with a market cap of over \$22.75 billion (05/02/2022). Tractor Supply Company reported 2021 sales of \$12.73 Billion and operates more than 2,000 locations in 49 states. The company also operates more than 175 Petsense stores. Tractor Supply Company has an investment-grade credit rating of Baal (Moody's).
- **FIXED RENT INCREASES:** The Lease calls for a 5.0% rent increases every 5 years throughout the primary lease term and at the start of each renewal option, providing a fixed increase in income and an attractive hedge against inflation.
- **MINIMAL LANDLORD RESPONSIBILITIES:** The Tractor Supply Co lease is Double-Net, with the tenant responsible for all operating expenses at the Property, including CAM, Real Estate Taxes, Florida Sales/Use Tax, Insurance, and all Solid Waste Disposal fees.
- **STRATEGIC RETAIL LOCATION:** The Property is strategically located on Walmart Way, directly across the street from a Walmart Supercenter. Walmart Way is a half-mile long access road that connects Land O Lakes Boulevard (US Route 41) and Dale Mabry Highway (FL Route 597), the area's primary commercial and commuter roadways in the growing trade area in Lutz. The road provides the only access to both Tractor Supply and Walmart and links the Property to more than 73,000 vehicles passing by the Property each day.
- **AREA RETAILERS:** Additional retailers in the area include Walmart Supercenter, Target, Lowe's, Publix, CVS, Big Lots, Ross, Marshalls, Bealls Outlet, Five Below, Dollar Tree, Sherwin Williams, CVS, Walgreens, Starbucks, Chili's, McDonald's, Wendy's, Smoothie King, and 7-Eleven.

- **OUTSTANDING TRAFFIC COUNTS:** Approximately 37,400 vehicles pass by the Property along Land O Lakes Boulevard (US Route 41), and an additional 35,700 vehicles pass the Property along Dale Mabry Highway (FL Route 597).
- **STRONG DEMOGRAPHICS:** There are more than 39,200 people within 3-miles of the Property with an average household income of \$110,300. An impressive 108,800 people within 5-miles of the property.





\$ LIST PRICE: \$7,096,774

21228 WALMART WAY | LUTZ, FL 33549

OWNERSHIP:	Fee Simple
BUILDING AREA:	19,097 SF
YEAR BUILT:	2019
LAND AREA:	3.22 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	11/02/2019
LEASE EXPIRATION DATE:	11/30/2034
LEASE TERM REMAINING:	12+ Years
RENEWAL OPTIONS:	4, 5-Year Options
TENANT PURCHASE OPTION:	ROFR - 20 Day Response



For additional financial information please
execute the Confidentially Agreement below

[CLICK HERE TO EXECUTE CA](#)

The Tenant carries liability and property insurance, and the landlord also carries liability insurance (\$2M | \$4M).
The Tenant is responsible for paying the Florida Sales/Use Tax and also pays any solid waste disposal fees.

TENANT OVERVIEW



ABOUT THE TENANT

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.

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 for the Out Here lifestyle. With more than 46,000 Team Members, the Company's physical store assets, combined with its digital capabilities, offer customers the convenience of purchasing products they need anytime, anywhere and any way they choose at the everyday low prices they deserve.

TSC stores are located primarily in towns outlying major metropolitan markets and in rural communities. The typical Tractor Supply store has about 15,500 to 19,000 square feet of selling space inside, with a similar amount of outside space.

As of March 26, 2022, the Company operated 2,003 Tractor Supply stores in 49 states, a customer mobile app 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 March 26, 2022, the Company operated 178 Petsense stores in 23 states. For more information on Petsense, visit www.Petsense.com.

Tractor Supply Company posted sales of \$12.73 Billion in 2021.



**OVERVIEW**

Lutz is an unincorporated census-designated place (CDP) in Hillsborough County, Florida, 15 miles north of Tampa. The northern part of Lutz also makes up a portion of south Pasco County. The population was 22,235 in 2020, which represents an increase of 14.95% from the 19,344 residents at the 2010 census.

Lutz offers upscale living close to the big city but far enough away to enjoy a country lifestyle. Small lakes dot the landscape between dignified neighborhoods and breathtaking estates.

Lutz offers a quick commute to major employers like USF Health, Moffitt, and a VA Hospital. Additionally, Lutz is just a short drive into Downtown Tampa, offering its residents the opportunity to explore all of Tampa's employment, recreation, shopping, and dining opportunities as well as countless entertainment and nightlife venues.

Lutz residents are close to several major airports including the Tampa International Airport and the St. Petersburg-Clearwater International Airport. They also have access to the Tampa mass transit services.

Several colleges and universities are located near Lutz, including the University of South Florida. The University of South Florida is located just south of Lutz. A community in and of itself with enrolment of more than 46,000 students, it's the ninth largest university in the U.S. USF offers a complete curriculum of courses along with Army, Navy and Air Force ROTC programs.

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	39,291	108,822	478,371
2026 Projection	44,486	123,421	524,281
2020 Census	37,543	104,173	463,892
BUSINESS			
2021 Est. Total Businesses	2,409	5,588	24,874
2021 Est. Total Employees	12,588	29,764	159,704
HOUSEHOLDS			
2021 Estimate	14,603	38,944	181,360
2026 Projection	15,584	41,586	192,479
2020 Census	13,963	37,423	176,279
INCOME			
Average Household Income	\$110,359	\$109,182	\$94,204
Median Household Income	\$92,783	\$94,776	\$77,976



39,000+
PEOPLE WITHIN 3 MILES



37,400+
VEHICLES PER DAY
Land O Lakes Boulevard (US Route 41)



\$110,000+
AVERAGE HOUSEHOLD INCOME







**TSC TRACTOR
SUPPLY CO**



Walmart

37,400+ VPD

LAND O' LAKES BLVD

WALMART WAY

FAMOUS TATE
APPLIANCE & BEDDING CENTERS

JAMMIN
CARWASH





37,400+ VPD
LAND O' LAKES BLVD

Walmart

FAMOUS TATE
APPLIANCE & BEDDING CENTERS

JAMMIN
CARWASH

TSC TRACTOR
SUPPLY CO

LifeStorage

WALMART WAY



WALMART WAY

LAND O' LAKES BLVD

TSC **TRACTOR**
SUPPLY CO.

AREA LOCATION MAP



VILLAGE LAKES SHOPPING CENTER

SHOE CARNIVAL YouFit
bealls Marshall's five BELOW
OUTLET. DRESS FOR LESS by F Mobile
KFC F Mobile Jackson Hewitt TAX SERVICE
DOLLAR TREE

PASCO PLAZA

SUBWAY 7 ELEVEN
BIG LOTS! MCDONALD'S



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