



Tractor Supply Company

1140 W. Shawnee Street | Muskogee, OK 74401

Offering Memorandum

Colliers

Disclaimer

Colliers International Brokerage Company ("Broker") has been retained as the exclusive advisor and broker for this offering.

This Offering Memorandum has been prepared by Broker for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective Buyers may need or desire. All projections have been developed by Broker and designated sources and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Seller and therefore are subject to variation. No representation is made by Broker or the Seller as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further, Broker, the Seller and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in or omitted from the Offering Memorandum or any other written or oral communication transmitted or made available to the Buyer. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective Buyer. Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective Buyers.

By accepting the Offering Memorandum, you agree to indemnify, defend, protect and hold Seller and Broker and any affiliate of Seller or Broker harmless from and against any and all claims, damages, demands, liabilities, losses, costs or expenses (including reasonable attorney's fees, collectively "Claims") arising, directly or indirectly from any actions or omissions of Buyer, its employees, officers, directors or agents.

Buyer shall indemnify and hold Seller and Broker harmless from and against any claims, causes of action or liabilities, including, without limitation, reasonable attorney's fees and court costs which may be incurred with respect to any claims for other real estate commissions, broker's fees or finder's fees in relation to or in connection with the Property to the extent claimed, through or under Seller.

The Seller and Broker each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller and its legal counsel, and any conditions to the Seller's obligation thereunder have been satisfied or waived.

The Offering Memorandum and the contents, except such information which is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make an offer and from whom you have obtained an agreement of confidentiality) without prior written authorization of the Seller or Broker, and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller or Broker.

No employee of seller or at the Subject Property is to be contacted without the written approval of the listing agents and doing so would be a violation of this confidentiality agreement.

Broker has created cash flow projections for the Property using Argus Financial Software. Neither Broker nor the Seller make any representation, warranty or guaranty of the economic value of the Property through the cash flow projections contained in this Offering or the associated Argus computer files.

Broker and their prospective buyers agree not to contact the tenants, their employees or customers of any business on the Property without prior permission from the Landlord.

Tractor Supply Company

1140 W. Shawnee Street | Muskogee, OK 74401

Exclusive Investment Advisory Team

Geoff Ficke

Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke

Vice President
+1 972 759 7854
zack.ficke@colliers.com

Jack France

Associate
+1 972 759 7819
jack.france@colliers.com

Swarren O'Barr

Sr. Brokerage Specialist
+1 972 759 7824
swarren.obarr@colliers.com

Sydney Gonzalez

Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Ash Goldfarb

Sr. Financial Analyst
+1 214 217 1231
ash.goldfarb@colliers.com

Broker of Record

Cody Beat

Industrial Specialist | Price Edwards and Company
+1 405 239 1235
cbeat@priceedwards.com

Contents

I Executive Summary

II Tenant Overviews & Financials

II Demographics



Investment Overview

The Ficke Team of Colliers is pleased to present to qualified investors the opportunity to acquire the fee simple interest of the Tractor Supply asset located at 1140 W. Shawnee St., Muskogee, Oklahoma ("Subject Property"). The subject property is a single tenant retail asset consisting of a 19,097 square-foot building that sits on approximately 3.11 acres.

The subject property is a build-to-suit for Tractor Supply that was originally constructed in 2005. The tenant recently exercised their first of four option periods and there are approximately 3.78 years of remaining lease term. The lease features minimal landlord responsibilities, rare 10% rent increases every five years, and three 5-year options periods remaining, providing investors superior risk adjusted yields, and protection against inflationary forces.

Tractor Supply is strategically located along the main retail thoroughfare in Muskogee, OK. The Subject Property benefits from immediate proximity to national retailers such as Walmart Supercenter, T.J. Maxx, Aldi, Ross Dress for Less, Chick-fil-a, Panda Express, Buffalo Wild Wings and many more.



Investment Highlights



Investment Grade Credit Tenant
(S&P: BBB)



Minimal Landlord Responsibilities



Rare 10% Rent increases



Recently Executed Renewal



75 Year Structural Work Warranty



Immediate Proximity to Walmart
Supercenter (.4 miles)



Excellent Visibility to US Hwy 62



Large Excess Lot (3.11 AC)

Aerial Overview

Tractor Supply Co.

1140 W. Shawnee Street



Tractor Supply Co. New Tulsa

1140 W. Shawnee Street



Tractor Supply Co. Overview

The subject property is leased to Tractor Supply Co. (NASDAQ: TSCO), the largest operator of rural lifestyle retail stores in the United States, operating 2,121 retail stores in 49 states, including 1,944 Tractor Supply stores and 177 Petsense pet specialty stores, and employing more than 42,000 team members. Tractor Supply is a leading-edge retailer, reporting annual revenues of approximately \$10.62 billion and has investment grade credit (S&P: BBB).



Property & Tenant Overview

Tractor Supply Co.

Property Summary

Property Name	Muskogee Tractor Supply Co.
Property Address	1140 W. Shawnee Street Muskogee, OK 74401
Rentable Square Feet	19,097
Rent per Square Foot	\$10.05
Year Built	2005
Lot Size (acres)	3.11

Tenant Overview

No. of Locations	2,121
Ownership	Public
Tenant	Tractor Supply Company (TSCO)
Revenue	\$12.73B
Credit Rating	S&P: BBB
Website	tractorsupply.com
Headquartered	Brentwood TN
Founded	1938



Financials Lease Overview & Rent Schedule

Tractor Supply Co.



Lease Overview	
Lease Commencement Date	February 22, 2006
Rent Commencement Date	February 22, 2006
Lease Expiration Date	February 28, 2026
Term Remaining on Lease (Years)	3.78
Lease Type	Double Net

Landlord Responsibilities	Roof, Structure, Parking
Original Lease Term	15 years
Increases	10% every 5
Options to Renew	Three 5-year Options
Options to Terminate	N/A
Right of First Refusal	N/A

Rent Schedule				
Term	Year	Annual Rent	Monthly Rent	Rent/SF
Base Term	2/22/2006 - 2/28/2021	\$174,504	\$14,542.00	\$9.14
Current (First Option)	3/1/2021 - 2/28/2026	\$191,954	\$15,996.17	\$10.05
Second Renewal Option	3/1/2026 - 2/28/2031	\$211,115	\$17,592.92	\$11.05
Third Renewal Option	3/1/2031 - 2/28/2036	\$232,265	\$19,355.42	\$12.16
Fourth Renewal Option	3/1/2036 - 2/28/2041	\$255,491	\$21,290.92	\$13.38



Muskogee, OK Demographics



Current County Population

67,016+

Muskogee Overview | 5 Mile Radius



Population

In the identified area, the current year population is 40,181. In 2010, the Census count in the area was 40,461. The rate of change since 2010 was -0.08% annually. The five-year projection for the population in the area is 39,486 representing a change of -0.35% annually from 2019 to 2024. Currently, the population is 52.1% male and 47.9% female.



Households

The household count in this area has changed from 924 in 2010 to 890 in the current year, a change of -0.40% annually. The five-year projection of households is 866, a change of -0.55% annually from the current year total. Average household size is currently 2.70, compared to 2.65 in the year 2010. The number of families in the current year is 563 in the specified area.



Households by income (Average)

Current per capita income is \$12,287 in the area, compared to the U.S. per capita income of \$33,028. The per capita income is projected to be \$12,928 in five years, compared to \$36,530 for all U.S. households.



Housing

Currently, 30.2% of the 1,168 housing units in the area are owner occupied; 46.0%, renter occupied; and 23.8% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.4% are renter occupied; and 11.2% are vacant. In 2010, there were 1,195 housing units in the area - 35.8% owner occupied, 41.5% renter occupied, and 22.7% vacant. The annual rate of change in housing units since 2010 is -1.01%. Median home value in the area is \$84,416, compared to a median home value of \$234,154 for the U.S. In five years, median value is projected to change by 1.04% annually to \$88,908.

Source: ESRI



Pricing Details

Purchase Price:
\$3,350,000 (\$175.42/sf)

CAP Rate:
5.73%

Net Operating Income
(NOI):
\$191,954

Please contact our Investment
Sales Team for questions or more
information.



Offering Instructions

Offers should be submitted via email to:

Geoff.Ficke@colliers.com , Zack.Ficke@colliers.com & Jack.France@colliers.com

Please include the following:

1. Purchase price
2. Source of debt and equity
3. Earnest money deposit
4. Due diligence and closing timelines
5. Detailed list of contingencies including investment committee, appraisal, and/or Lender approval that may be required
6. Detailed list of closing cost responsibilities

Property Tours

By Appointment Only

Form of PSA

TBD

Title & Escrow

TBD

Thank you.



Colliers | Dallas-Fort Worth
1717 McKinney Avenue, Suite 900
Dallas, Texas 75202

Exclusive Investment Advisory Team

Geoff Ficke

Executive Vice President
+1 972 759 7814
geoff.ficke@colliers.com

Zack Ficke

Vice President
+1 972 759 7854
zack.ficke@colliers.com

Jack France

Associate
+1 972 759 7819
jack.france@colliers.com

Swarren O'Barr

Sr. Brokerage Specialist
+1 972 759 7824
swarren.obarr@colliers.com

Sydney Gonzalez

Sr. Client Services Specialist
+1 972 759 7840
sydney.gonzalez@colliers.com

Ash Goldfarb

Sr. Financial Analyst
+1 214 217 1231
ash.goldfarb@colliers.com

Broker of Record

Cody Beat

Industrial Specialist | Price Edwards and Company
+1 405 239 1235
cbeat@priceedwards.com

This document has been prepared by Colliers International for advertising and general information only. Colliers International makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers International excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers International and/or its licensor(s). ©2021. All rights reserved.

[colliers.com](https://www.colliers.com)