

SECURE

NET LEASE



Tractor Supply Co.

\$2,494,000 | 5.50% CAP

2202 N. Young Blvd (Hwy 98), Chiefland, FL 32626

- ✓ 8 Years Remain on 10-Year Corporate NN Lease Extension
- ✓ Largest Rural Lifestyle Retailer in the U.S. – Investment Grade
- ✓ Long-Term Operating History – Minimal Competition
- ✓ Walmart Supercenter Shadowed
- ✓ Florida is No Income Tax State



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**.

INVESTMENT OVERVIEW

TRACTOR SUPPLY CHIEFLAND, FL



CONTACT FOR DETAILS

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Florida Broker of Record

Stephen Noyola

License #: BK3051175

\$2,494,000

5.50% CAP

NOI

\$137,148

New 10-year NN lease with 5% rent increases every five years during option periods and (3) 5 year renewal options.

Building Area

±21,313 SF

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

Land Area

±3.00 AC

Long term tenant commitment to location with minimal competition - Tractor Supply Company has shown strong commitment to this location and has operated there since 1999. TSCO and ownership have since agreed to a long term extension that runs through 2030.

Year Built / Renovated

1989 / 1999

Subject property sits in the middle of the retail hub that serves a huge geographic area between the Tampa MSA, Gainesville, and Tallahassee.

Lease Type

NN*

End cap to the Winn-Dixie Chiefland Regional Shopping Center and adjacent to Walmart Supercenter with surrounding national tenants including: O'Reilly, Advance Auto Parts, CVS, Walgreens, Dollar Tree, Hibbett Sports, Aaron's, Cato Fashions, Popeye's, Burger King, and more.

Occupancy

100%

*Tenant responsible for all repairs and maintenance to the interior of the Premises, and the fenced outdoor display area. Landlord responsible for roof and structure. Taxes and insurance reimbursed by Tenant.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

TRACTOR SUPPLY CHIEFLAND, FL

Tractor Supply

Lessee: Tractor Supply

Guarantor: Tractor Supply Co.

REVENUE

\$12.73 B

STOCK TICKER

TSCO

CREDIT RATING

BBB/Baa1

LOCATIONS

2,003



tractorsupply.com

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. At **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. At **March 26, 2022**, the Company operated **178 Petsense stores in 23 states**.



IN THE NEWS

TRACTOR SUPPLY CHIEFLAND, FL

Tractor Supply Company Named to Forbes' List of Best Employers for Diversity 2022

APRIL 27, 2022 (TRACTOR SUPPLY CO)

"We are honored to be recognized by Forbes on its list of the Best Employers for Diversity," said Hal Lawton, Tractor Supply's Chief Executive Officer.

"Our **46,000 Team Members** each have a unique story that is important to the fabric of our **legendary culture**, and we're committed to continue creating an environment that's welcoming to everyone." Tractor Supply recently garnered other **awards recognizing** significant milestones in its Environmental, Social and **Governance (ESG)** efforts.

Tractor Supply Company(NASDAQ: TSCO), the largest rural lifestyle retailer in the United States, today announced it has been included on the Forbes' list of Best Employers for Diversity 2022. The recognition is jointly presented by Forbes and Statista Inc., the world-leading statistics portal and industry ranking provider.

The Company earned a perfect score on the Human Rights Campaign Foundation's 2022 Best Places to Work Corporate Equality Index and achieved its inaugural inclusion in the **2022 Bloomberg Gender-Equality Index**. Additionally, Tractor Supply was named to Investor's Business Daily's (IBD) **100 Best ESG** (Environmental, Social and Governance) Companies of **2021**, along with earning the 2021 Great Place to Work Certification. In addition to these accolades, the Company has deepened their commitment to ESG with new sustainability and diversity, equity and inclusion goals in 2021 as well.

Over **60,000 U.S. employees** were surveyed in companies with a **minimum of 1,000 employees** to identify The Best Employers for Diversity.

EXPLORE ARTICLE



From Humble Beginnings, Tractor Supply Company Surpasses 2,000 Stores

JANUARY 28, 2022 (TRACTOR SUPPLY CO)

Tractor Supply Company(NASDAQ: TSCO), the largest rural lifestyle retailer in the United States, today announced it has surpassed 2,000 stores and plans to continue its ongoing expansion.

The company is set to open **75-80 new stores** in 2022, including relocating a store this month in Minot, N.D., home of the original Tractor Supply location. Tractor Supply Company began in **1938** as a mail-order business focused on providing **quality tractor parts** to farmers at fair prices.

In 2011, after 72 years in business, Tractor Supply celebrated the opening of its 1,000th store. It added another thousand just ten years later and recently celebrated the grand opening of the 2,000th location in White House, Tenn.

Charles E. Schmidt Sr. ran the **business** from his Chicago kitchen table before opening a retail store **one year later** in Minot. Schmidt selected the town for its central location between Texas and Saskatchewan, **two hubs** for tractor owners.

"Beginning with our first store in Minot, Tractor Supply Company established a commitment to meeting and exceeding the needs of our customers, and we have upheld that commitment for more than **80 years**," said Hal Lawton, Tractor Supply's President & CEO. "By never losing sight of our purpose, we have grown far beyond what Mr. Schmidt could have ever imagined. While we are proud of our history and all that we have accomplished, we are even more excited about the future and the many ways we can continue to **support our neighbors** who share our passion for Life Out Here."

Tractor Supply stores provide a one-stop shop for the community, serving farmers, livestock and pet owners, ranchers, **part-time** and hobby farmers, gardeners, homeowners and others.

EXPLORE ARTICLE



LEASE OVERVIEW

TRACTOR SUPPLY CHIEFLAND, FL

Initial Lease Term	10 Years
Original Lease Commencement	December 16, 1999
Current Term Commencement	May 1, 2020
Lease Expiration	April 30, 2030
Lease Type	NN*
Rent Increases	5% in Option Periods
Current Term (5/1/2020 - 4/30/2030)	\$137,148
Option 1 (5/1/2030 - 4/30/2035)	\$144,000
Option 2 (5/1/2035 - 4/30/2040)	\$151,200
Option 3 (5/1/2040 - 4/30/2045)	\$158,760

*The roof has an estimated 3-5 years of useful life.

*There was substantial work completed in 2020 with respect to the parking lot seal coat, restripe and repairs, around \$20,000 in total cost.

*Tenant responsible for all repairs and maintenance to the interior of the Premises, and the fenced outdoor display area. Landlord responsible for roof and structure. Taxes and insurance reimbursed by Tenant.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

COMMON AREA MAINTENANCE:

For the duration of the Term, Landlord shall maintain all Common Area and the following items in good repair including: maintaining the lighting (which lighting shall be on during the hours Tenant is open for business and for one hour later) but excluding lighting fixtures powered by Tenant's electrical service; exterior painting and weatherproofing of the building(s); sweeping; common area trash removal; maintenance, repair and replacement of the base and structure of the Shopping Center road sign, including electrical connections and lines serving same; maintenance and repair of the surface (including sealing, re-striping and pot-hole repair) and structure of the parking lot, sidewalks, wheel stops and other common improvements such that there are no pot holes or other conditions that may compromise its utility and safety; mowing; landscaping; maintaining, cleaning, mowing and repair of the stormwater drainage system and shared detention pond; cleaning and provision of adequate security in Landlord's reasonable discretion; snow and ice removal; maintaining and repairing utility lines and pipes which serve the Common Area and maintaining, repairing and testing the fire sprinkler system within the Demised Premises (if common to other tenant spaces). Landlord shall pay the utility charges for utilities serving the Common Area. "Common Area Expense" shall mean the actual and reasonable cost of the aforementioned care and maintenance of the Common Area and utility charges (including, for purposes of clarification, costs of sealing and re-striping), but excluding capital repairs; management and administrative fees; financing costs including interest and principal amortization of debts or costs for funding reserves of any kind; roof repairs or replacement; maintaining and repairing utility lines and pipes not serving the Common Area; structural repairs; repairs covered under insurance policies; defects or nonconforming work in design or construction of the Shopping Center and repairs necessitated by the negligence or intentional misconduct of Landlord or other occupants of the Shopping Center.

Tenant shall make monthly payments to Landlord in a fixed amount as reimbursement for Landlord's costs of care and maintenance of the Common Area as described above ("Fixed CAM Payment"), and Tenant shall have no liability or obligation for any excess, regardless of the parties performing any such obligations or the delegation of such obligations to any third party agents. Tenant's monthly Fixed CAM Payment commencing on May 1, 2020 and through and including December 31, 2025 shall be One Thousand Six Hundred Thirteen and 25/100 Dollars (\$1,613.25). Notwithstanding the Fixed CAM Payment, Landlord shall continue to deliver a CAM Statement to Tenant as set forth below. Tenant's proportionate share of Common Area Expense shall remain fixed for five (5) year increments during the Term. Commencing on January 1, 2026, and on January 1st of each five year anniversary during the Term, Tenant's monthly payment shall be first adjusted to equal 1/12th of Tenant's average actual pro-rata share of Common Area Expense for the preceding four calendar years.

Wayne Frier
SUPERCENTER
Drive a little. Save a lot.

CHRYSLER
Jeep
DODGE
RAM

98

TIRE MART

Badcock & more
HOME FURNITURE & more

KEEN'S
BUILDINGS

Walgreens

enterprise

DOLLAR TREE
Walmart Supercenter
HIBBETT SPORTS
Aaron's
CATO

Winn-Dixie
SUBWAY

19

Little Caesars
bealls OUTLET

NW 21 AVENUE

O'Reilly AUTO PARTS
PROFESSIONAL PARTS PEOPLE

CVS pharmacy
DUNKIN'
TACO BELL
BURGER KING

320

NW 115TH STREET
±4,434 VPD

verizon

129

NE 30 AVENUE
±3,623 VPD

TSC TRACTOR SUPPLY CO
SUBJECT PROPERTY
2202 N. YOUNG BLVD.

Church's
STEAK & BREWERY

NAPA

Advance Auto Parts
McDonald's

DOLLAR GENERAL

POPEYES
LOUISIANA KITCHEN
Hardee's

CHEVROLET
BUICK

ACE
Hardware

Ford

save a lot

CHIEFLAND MIDDLE
HIGH SCHOOL
(803 STUDENTS)

Pizza Hut

N YOUNG BOULEVARD
±13,571 VPD

CHIEFLAND
ELEMENTARY SCHOOL
(796 STUDENTS)

UNITED STATES
POSTAL SERVICE

FedEx

S MAIN STREET
±9,429 VPD

ALTERNATE
27

NW 100TH STREET
±2,617 VPD

345

CITGO

500

MARATHON

PROPERTY PHOTOS

TRACTOR SUPPLY – CHIEFLAND, FL



PROPERTY PHOTOS

TRACTOR SUPPLY – CHIEFLAND, FL



SITE OVERVIEW

TRACTOR SUPPLY CHIEFLAND, FL

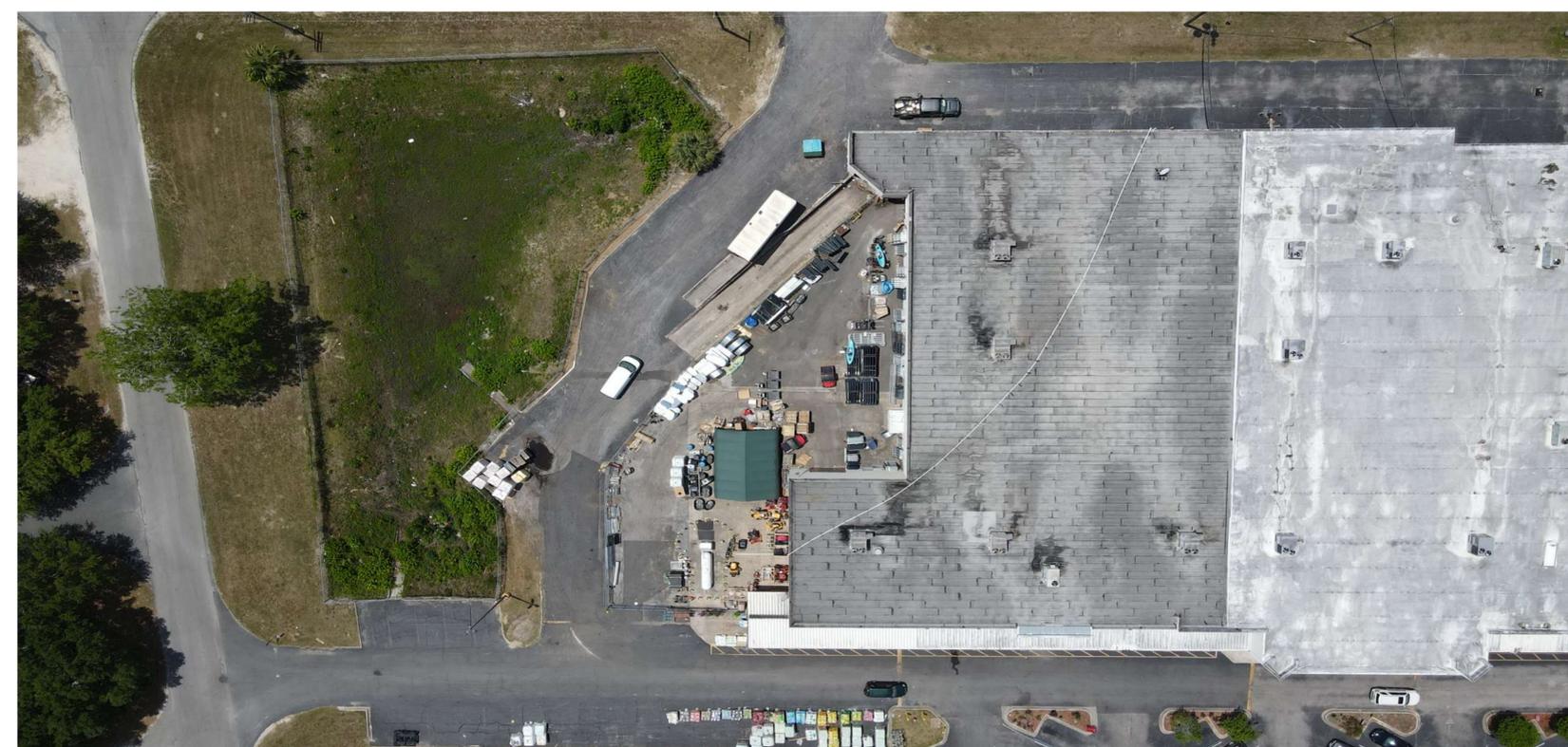
Yr Built / Renov. | 1989 / 1999

Building Area | ±21,313 SF

Land Area | ±3.00 AC

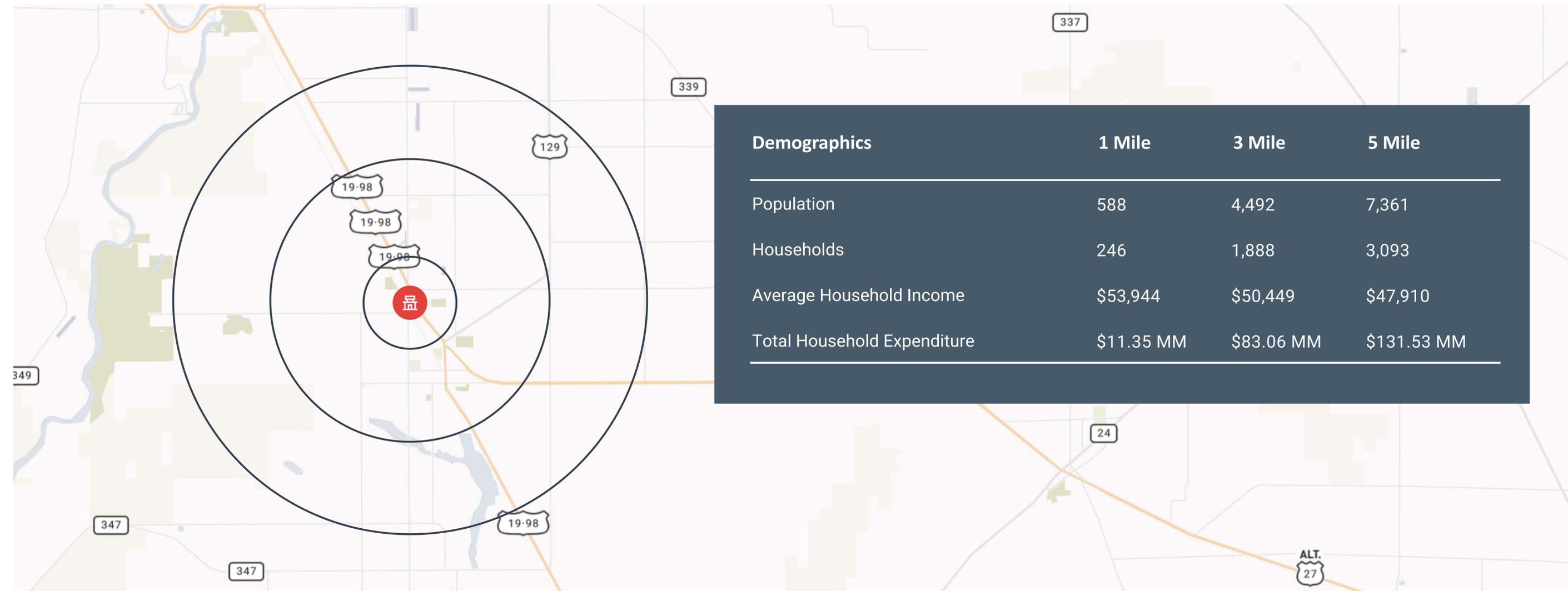
NEIGHBORING RETAILERS

- Walmart Supercenter
- Winn-Dixie
- Dollar Tree
- Bealls Outlet
- Walgreens
- CVS
- O'Reilly Auto Parts
- Advance Auto Parts
- Aaron's
- Hibbett Sports



LOCATION OVERVIEW

TRACTOR SUPPLY CHIEFLAND, FL



Demographics	1 Mile	3 Mile	5 Mile
Population	588	4,492	7,361
Households	246	1,888	3,093
Average Household Income	\$53,944	\$50,449	\$47,910
Total Household Expenditure	\$11.35 MM	\$83.06 MM	\$131.53 MM

ECONOMIC DRIVERS

1. Walmart Supercenter
2. Walgreens
3. Tractor Supply
4. Enterprise
5. Winn Dixie
6. CVS
7. Hibbett Sports
8. Cato Fashions
9. Aaron's
10. Dollar Tree
11. Dunkin' Donuts
12. Bealls Outlet
13. Taco Bell
14. O'Reilly Auto Parts
15. Days Inn

LOCATION OVERVIEW

TRACTOR SUPPLY CHIEFLAND, FL

Chiefland

Florida

 2,567
Population

 \$24,426
Median Household Income



Known as the Gem of
Suwannee Valley

GEM

There are 353,400 acres
of private forest

353,400

The “Gem of the Suwannee Valley,” Chiefland offers many different facets of quality living that make it one of the best places to live in Florida.

Southern hospitality still prevails in Chiefland as well.

The city’s economy has historical ties to agriculture, timber – including turpentine in the 1800’s – and aquaculture. One of the county’s largest commercial hubs, many chain hotels and restaurants are located along US Highway 19, running north to south through town.

Chiefland has largely remained true to its rural heritage.

Winner of the 2000 Florida Rural Community of the Year Award, the city of 2,000 residents – with thousands more nearby in the Greater Chiefland area- enjoys the best of two different worlds. Farming is still an important way of life, and many newcomers have chosen to settle in the area to enjoy the peaceful, pastoral lifestyle amid some of the most beautiful natural surroundings in the country. The city’s kind and gentle spirit is rooted in the strong participation in a wide variety of churches by many of its citizens. However, the city is also enjoying an unprecedented economic boom. The success of several major chain stores has helped to make Chiefland the commercial hub of the Tri-County area as businesses offering all manner of services have sprung up along the U.S. Highway 19 corridor. While area residents once had to travel as far away as Gainesville for many of their shopping needs, Chiefland has grown to the point where competition for sales of goods and services draw thousands of consumers to city businesses each day. Competition among professional services has also increased, bringing local citizens a wider variety of options in fields such as health care.

IN THE NEWS

TRACTOR SUPPLY CHIEFLAND, FL

UF Growth Chamber Facility is largest agricultural research facility in Florida

CAMILLE SYED, FEBRUARY 18, 2021 (WCJB)

As the sunshine state, researchers often struggle with too much sunlight when conducting research in green houses. Now, with this Institute of Food and Agricultural Science (IFAS) facility, they can control and track the amount of light with led lights in their research.

Chair of UF's Horticultural Education Department, Dean Kopeselle, explained how it works. "We can **control light**, we can control temperature we can control **light intensity** periods," Kopeselle said. "And that **allows researchers** to make adjustments to perform experiments that are going to make **ultimate impact** on horticulture and agriculture on the state."

The only facility like it's kind in Florida, the new UF Growth Chamber Facility is expected to have a great impact on agricultural science.

With **15 chambers**, **15 different researchers** can work on different climates on any number of crops, at the same time.

"Growth chambers come in a **variety of sizes** to bench top to a model that may be three to four times the sizes of your microwave at home.," Kopeselle said. "They come in stand up models that are about the size of your refrigerator."

Users of this facility can easily adjust the light banks to **accommodate plants** of different heights. Researchers can also track their study with touch screen technology.

Kopeselle said the facility and it's features will also **help farmers** in their irrigation and fertilization studies.

"We already know that the plant breeders want to come in here because it's going to give them the advantage to **grow their crops** all year around so, they won't be at the mercy of yearly cycles," Kopeselle said.

EXPLORE ARTICLE



Duke Energy Florida announces 4 new solar sites

JULY 21, 2021 (CISION PR NEWSWIRE)

"We continue investing in utility-scale solar in Florida because our customers deserve a cleaner energy future," said Duke Energy Florida state president Melissa Seixas. "These solar plants are the latest milestones in our strategy to deliver reliable, cost-effective, clean energy to our customers."

Duke Energy Florida plans to invest an estimated **\$1 billion in 10 new solar** power plants across Florida, including the **four sites** announced today.

Duke Energy Florida today announced the locations of its four newest solar power plants – the latest move in the company's program to expand its renewable generation portfolio.

Construction on the four sites will begin in **early 2022** and will take approximately 9 to 12 months to complete. Construction of all 10 sites is projected to be finished by late 2024. Combined, the plants will produce about **750 megawatts (MW)** of new, cost-effective solar power.

One of the new sites will be built in Suwannee County in north Florida.

"Suwannee County welcomes Duke Energy's latest solar project. It promotes green energy and **brings jobs and capital investment** into our community," said Suwannee County economic development director Jimmy Norris. "We invite more opportunities that protect the environment while helping the future growth of our community."

Duke Energy's solar generation portfolio represents more than **\$2 billion** of investment, about **1,500-MW of emission-free generation** and approximately **five million** solar panels in the ground by 2024.

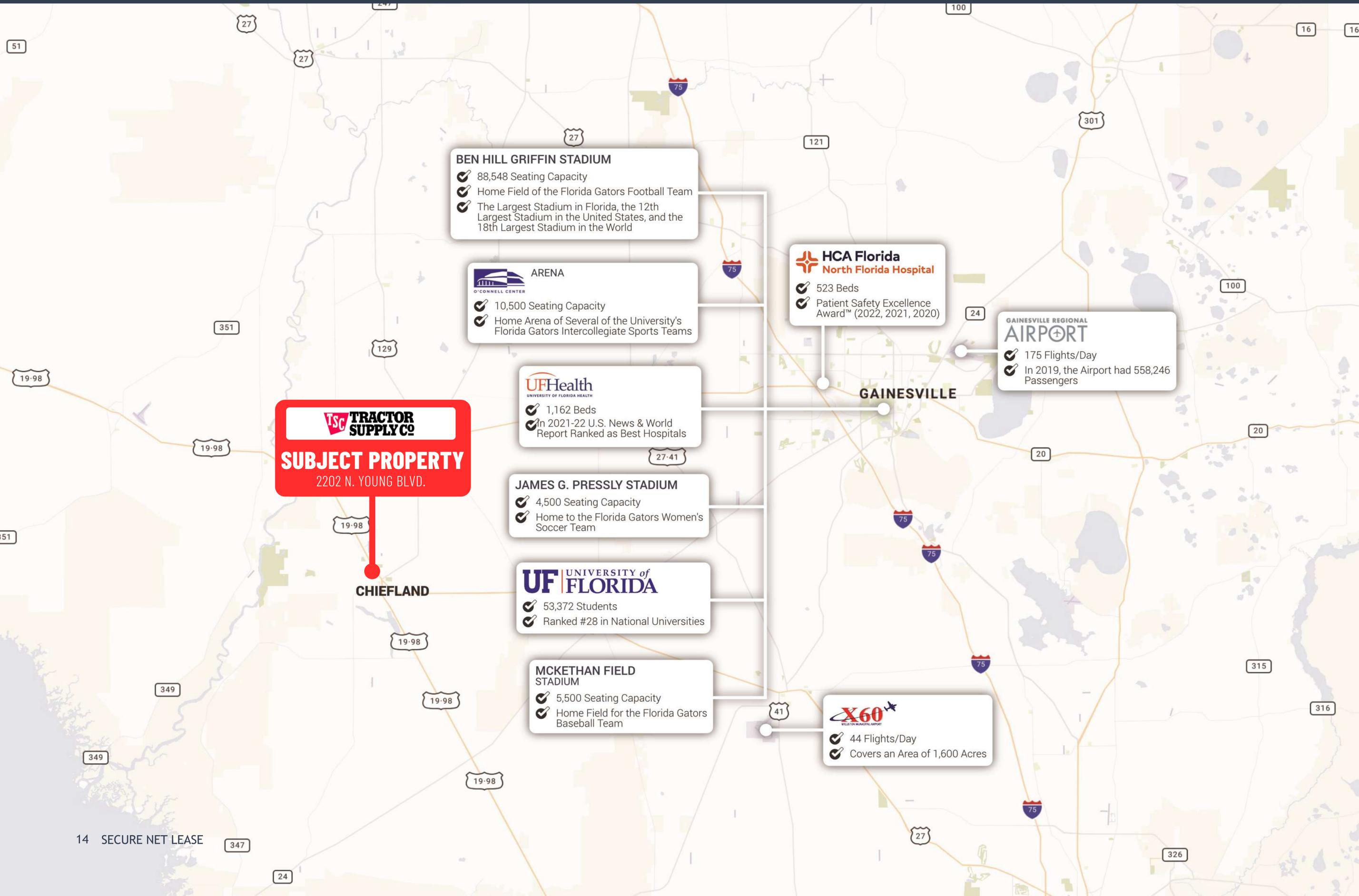
The Hildreth Solar Power Plant will be built on **635 acres** in Suwannee County, Fla. Once operational, the 74.9-MW facility will consist of **approximately 220,000** single-axis tracking bifacial solar panels. Its innovative double-sided panel design is highly efficient and tracks the movement of the sun.

EXPLORE ARTICLE



GAINESVILLE, FL MSA

TRACTOR SUPPLY CHIEFLAND, FL



TSC TRACTOR SUPPLY CO
SUBJECT PROPERTY
 2202 N. YOUNG BLVD.

BEN HILL GRIFFIN STADIUM

- 88,548 Seating Capacity
- Home Field of the Florida Gators Football Team
- The Largest Stadium in Florida, the 12th Largest Stadium in the United States, and the 18th Largest Stadium in the World

ARENA
 O'CONNELL CENTER

- 10,500 Seating Capacity
- Home Arena of Several of the University's Florida Gators Intercollegiate Sports Teams

UFHealth
 UNIVERSITY OF FLORIDA HEALTH

- 1,162 Beds
- In 2021-22 U.S. News & World Report Ranked as Best Hospitals

JAMES G. PRESSLY STADIUM

- 4,500 Seating Capacity
- Home to the Florida Gators Women's Soccer Team

UF UNIVERSITY of FLORIDA

- 53,372 Students
- Ranked #28 in National Universities

MCKETHAN FIELD STADIUM

- 5,500 Seating Capacity
- Home Field for the Florida Gators Baseball Team

HCA Florida North Florida Hospital

- 523 Beds
- Patient Safety Excellence Award™ (2022, 2021, 2020)

GAINESVILLE REGIONAL AIRPORT

- 175 Flights/Day
- In 2019, the Airport had 558,246 Passengers

X60
 WELLSFORD MUNICIPAL AIRPORT

- 44 Flights/Day
- Covers an Area of 1,600 Acres

CALL FOR ADDITIONAL INFORMATION

Dallas

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Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
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