

OFFERING MEMORANDUM

SINGLE TENANT TRACTOR SUPPLY CO.

INVESTMENT GRADE CREDIT (S&P: BBB) | IMMEDIATE RENTAL INCREASE IN 2027 | AFFLUENT TRADE AREA
ONLY TRACTOR SUPPLY CO. WITHIN 15 MILES | COUNTY SEAT LOCATION

203 Meadowglen Drive | Ottawa, OH 45875



Actual Location



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OFFERING SUMMARY



Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Tractor Supply Co., (the "Property") in Ottawa, Ohio, the county seat of Putnam County. Tractor Supply Company (NASDAQ: TSCO) is the largest rural lifestyle retailer in the United States and a Fortune 500 company. The company boasts an investment grade credit rating of BBB from Standard & Poor's. For Fiscal Q2 2026, Tractor Supply reported net sales of \$4.54 billion, representing a 2.3% increase over the previous fiscal year second quarter, while gross profit increased 2.6% to \$1.68 billion. During the quarter, the company opened 28 new stores, growing its nationwide footprint to 2,463 locations.

Tractor Supply Co. operates on a fee simple double-net (NN) lease with limited landlord responsibilities. The lease features six years of firm term remaining and includes 5% rental increases every five years, with the next rent increase occurring in 2027. This upcoming rent increase will enhance rental income and NOI, providing investors with a measurable increase in their return on investment (ROI) while supporting the asset's long-term cash flow growth and value appreciation. Strategically positioned in a market with deep agricultural roots, Tractor Supply Co. benefits from strong alignment between its product offerings and the needs of the surrounding rural and farming communities. As the only Tractor Supply Co. location within a 15-mile radius, the property benefits from a limited direct competition profile and the ability to serve a broad regional customer base.

As the county seat of Putnam County, the property location of Ottawa positions Tractor Supply Co. within the county's primary governmental, commercial, and service hub. As the center of regional economic activity, Ottawa attracts residents from throughout the county for government services, healthcare, shopping, and employment, generating consistent consumer traffic and supporting a broad trade area. The property benefits from a highly affluent trade area, with average household incomes of \$112,000 within a 2-, 7-, and 10-mile radius. This strong demographic profile supports sustained consumer spending power, enhances tenant sales performance, and provides long-term stability for retailers.



**203 MEADOWGLEN
DRIVE, OTTAWA, OH**
ADDRESS



\$2,989,000
PRICE



6.50%
CAP RATE



\$194,250
NOI



FEE SIMPLE: NN
LEASE TYPE



**TRACTOR SUPPLY
COMPANY**
TENANT



19,097 SF
BUILDING SIZE



4.83 ACRES
PARCEL SIZE



2017
YEAR BUILT



6 YEARS
REMAINING
LEASE TERM



**FOUR (4), FIVE (5)
YEAR OPTIONS**
OPTIONS



**5% EVERY FIVE
(5) YEARS**
RENTAL
INCREASES

INVESTMENT HIGHLIGHTS

IMMEDIATE INCREASE IN ROI THROUGH RENT GROWTH - With a upcoming rental increase in 2027, investors are positioned to benefit from an immediate increase in return on investment (ROI). This contractual escalation will drive higher rental income and NOI, enhancing the asset's cash flow and long-term value.

INVESTMENT GRADE CREDIT (S&P: BBB) - Tractor Supply Company (NASDAQ: TSCO) is the largest rural lifestyle retailer in the United States and a Fortune 500 company. The company boasts an investment grade credit rating of BBB from Standard & Poor's. For Fiscal Q2 2026, Tractor Supply reported net sales of \$4.54 billion, representing a 2.3% increase over the previous fiscal year second quarter, while gross profit increased 2.6% to \$1.68 billion. During the quarter, the company opened 28 new stores, growing its nationwide footprint to 2,463 locations.

AFFLUENT AND STABLE CONSUMER BASE - The property benefits from a highly affluent trade area, with average household incomes of \$112,000 within a 2-, 7-, and 10-mile radius. This strong demographic profile supports sustained consumer spending power, enhances tenant sales performance, and provides long-term stability for retailers.

ONLY TRACTOR SUPPLY CO. WITHIN 15 MILES - As the only Tractor Supply Co. location within a 15-mile radius, the property benefits from a limited direct competition profile and the ability to serve a broad regional customer base.

COUNTY SEAT LOCATION - The property is located in Ottawa, the county seat of Putnam County, positioning Tractor Supply Co. within the county's primary governmental, commercial, and service hub. As the center of regional economic activity, Ottawa attracts residents from throughout the county for government services, healthcare, shopping, and employment, generating consistent consumer traffic and supporting a broad trade area.









TENANT OVERVIEW



Tractor Supply Company (NASDAQ: TSCO) is the largest rural lifestyle retailer in the United States and a Fortune 500 company, serving the needs of recreational farmers, ranchers, homeowners, gardeners, pet owners, and outdoor enthusiasts. Founded in 1938, the company has established itself as a dominant leader in its niche through a resilient business model, strong brand recognition, and a diversified product offering that includes livestock and pet care products, lawn and garden supplies, fencing, agricultural equipment, power tools, workwear, and seasonal merchandise.

The company's extensive footprint spans more than 2,460 locations across 49 states, supported by a workforce of over 52,000 employees. Tractor Supply's differentiated market position and focus on essential, needs-based products have enabled it to generate consistent customer demand across varying economic cycles. Further strengthening its platform, Tractor Supply has expanded beyond its core retail operations through a family of complementary brands, including Petsense by Tractor Supply, a leading pet specialty retailer; Allivet, a premier online pet and animal pharmacy; and PetVet, the nation's largest provider of community-based veterinary services.

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PUBLIC - (NASDAQ: TSCO)
OWNERSHIP



BBB (S&P)
CREDIT RATING



BRENTWOOD, TN
HEADQUARTERS



2,460+
LOCATIONS



TRACTORSUPPLY.COM
WEBSITE

LEASE SUMMARY



\$2,989,000

PRICE



\$194,250

NOI



6.50%

CAP RATE

Address	203 Meadowglen Drive, Ottawa, OH 45875
Tenant	Tractor Supply Company
Building Size	19,097 SF
Parcel Size	4.83 Acres
Year Built	2017
Annual Rent	\$194,250
Rent PSF	\$10.17
Lease Type	Fee Simple: NN
Roof & Structure	Landlord's Responsibility
Parking Lot	Landlord maintains structure/sealing/stripping of paved areas; Tenant handles snow/ice removal and landscape maintenance
HVAC (Maintenance, Repair, Replacement)*	Tenant's Responsibility
Rent Commencement	8/5/2017
Lease Expiration	8/31/2032
Remaining Options	Four (4), Five (5) Year Options
ROFO/ROFR	ROFR - 20 Days

*Tenant is only responsible for preventive maintenance in the last 3 years of the Term.

LEASE ABSTRACT

DESCRIPTION	DATES	ANNUAL RENT	INCREASE AMOUNT
Current Term	9/1/2022 - 8/31/2027	\$194,250	-
Current Term	9/1/2027 - 8/31/2032	\$203,963	5.00%
Option Term 1	9/1/2032 - 8/31/2037	\$214,161	5.00%
Option Term 2	9/1/2037 - 8/31/2042	\$224,869	5.00%
Option Term 3	9/1/2042 - 8/31/2047	\$236,112	5.00%
Option Term 4	9/1/2047 - 8/31/2052	\$247,918	5.00%

TENANT RESPONSIBILITIES

- Maintenance & Repairs**
 Tenant shall, at its sole cost and expense, maintain/repair/replace: glass, windows and doors (except latent defects); the interior of the Building; the HVAC, electrical and plumbing systems/equipment and utility lines serving the Building (except during the last 3 years of the Term, though Tenant must continue any existing preventative maintenance program); light pole lamps/painting; snow and ice removal from the parking lot, sidewalks and drive lanes; landscape maintenance (incl. irrigation repair, excl. irrigation system replacement); the fence and pavement in the Fenced Outdoor Display Area and Permanent Trailer and Equipment Display Area; exterior painting of the Building (if needed); and Tenant's building/pylon/monument signage.
- Insurance**
 Tenant shall carry, at its sole cost: (1) CGL/public liability insurance with a combined single limit of not less than \$2,000,000 per occurrence and \$4,000,000 aggregate, naming Landlord as additional insured; and (2) property insurance (special form/all risk, incl. building ordinance coverage, loss of rents and flood) on a full replacement-cost basis covering the Demised Premises and Tenant's alterations, naming Landlord and Tenant as loss payees.
- Taxes**
 Tenant pays/discharges directly to the taxing authority all real estate taxes lawfully imposed against the Demised Premises during the Term (prorated at the beginning/end of the Term).
- Utilities**
 Tenant selects its own utility providers and pays directly for all utilities (water, electric, gas, telecommunications, sanitary sewer) used at the Demised Premises as of the Acceptance Date and during the Term.

LANDLORD RESPONSIBILITIES

- Maintenance & Repairs**
 Landlord shall, at its sole cost and expense, maintain/repair/replace: the structure and exterior of the Building (roof, drains, gutters, downspouts, foundation, sub-floors, walls); the structure/surface (sealing and striping) of all paved areas (excl. the Fenced Outdoor Display Area and Permanent Trailer and Equipment Display Area) and wheel stops; the base of Tenant's pylon/monument sign and related electrical lines; exterior utility lines/pipes to the point of Building entry; and all other structural portions of the Demised Premises.
- Insurance**
 Landlord shall carry, at its sole cost: commercial general liability insurance with a combined single limit of not less than \$2,000,000 per occurrence and \$4,000,000 aggregate.



LOCATION OVERVIEW

OTTAWA, OH | PUTNAM COUNTY

Ottawa, Ohio, the county seat of Putnam County, is a well-established regional hub in Northwest Ohio strategically positioned along State Route 224 and within close proximity to major transportation corridors serving Toledo, Lima, Fort Wayne, and other regional markets. As the largest municipality in Putnam County, Ottawa serves as the area's primary center for commerce, government services, healthcare, and retail activity, drawing consumers from the surrounding rural communities.

Putnam County is recognized for its stable economy, strong agricultural foundation, and growing manufacturing sector. The county benefits from a diverse employment base that includes advanced manufacturing, agribusiness, food processing, healthcare, construction, and retail trade. Agriculture remains a major economic driver, with more than 306,000 acres of farmland and nearly 1,500 farms producing significant crop and livestock output annually. This strong agricultural presence aligns particularly well with Tractor Supply Company's core customer base of farmers, ranchers, landowners, and rural lifestyle consumers.



Downtown Ottawa



Population:

Ottawa, OH: **4,400**

Putnam County, OH: **34,000**



Nearby Major Cities:

Toledo, OH: **50 miles Northeast**

Fort Wayne, IN: **55 miles West**

Columbus, OH: **90 miles Southeast**

Detroit, MI: **105 miles Northeast**

Cleveland, OH: **125 miles Northeast**



ATTRACTIONS OF PUTNAM COUNTY



GILBOA QUARRY

The Midwest's premier destination for SCUBA diving featuring a spring-fed, crystal clear quarry with an underwater helicopter.



PUTNAM INTERNATIONAL TRAILWAY

A private 1/8 mile oval dirt racing club that hosts amateur dirt track racing events.



CASCADE WAYSIDE WILDLIFE AREA

A 36-acre wooded park along the Auglaize River ideal for short hikes and wildlife viewing.



EMPLOYMENT WITHIN PUTNAM COUNTY

LEADING EMPLOYERS

Whirlpool Corporation	Trilogy Health Services, LLC
Pro-Tec Coating Company	Kalida Manufacturing Inc.
Unverferth Manufacturing	Midway Products Group, Inc.



HEALTHCARE



GOVERNMENT



MANUFACTURING

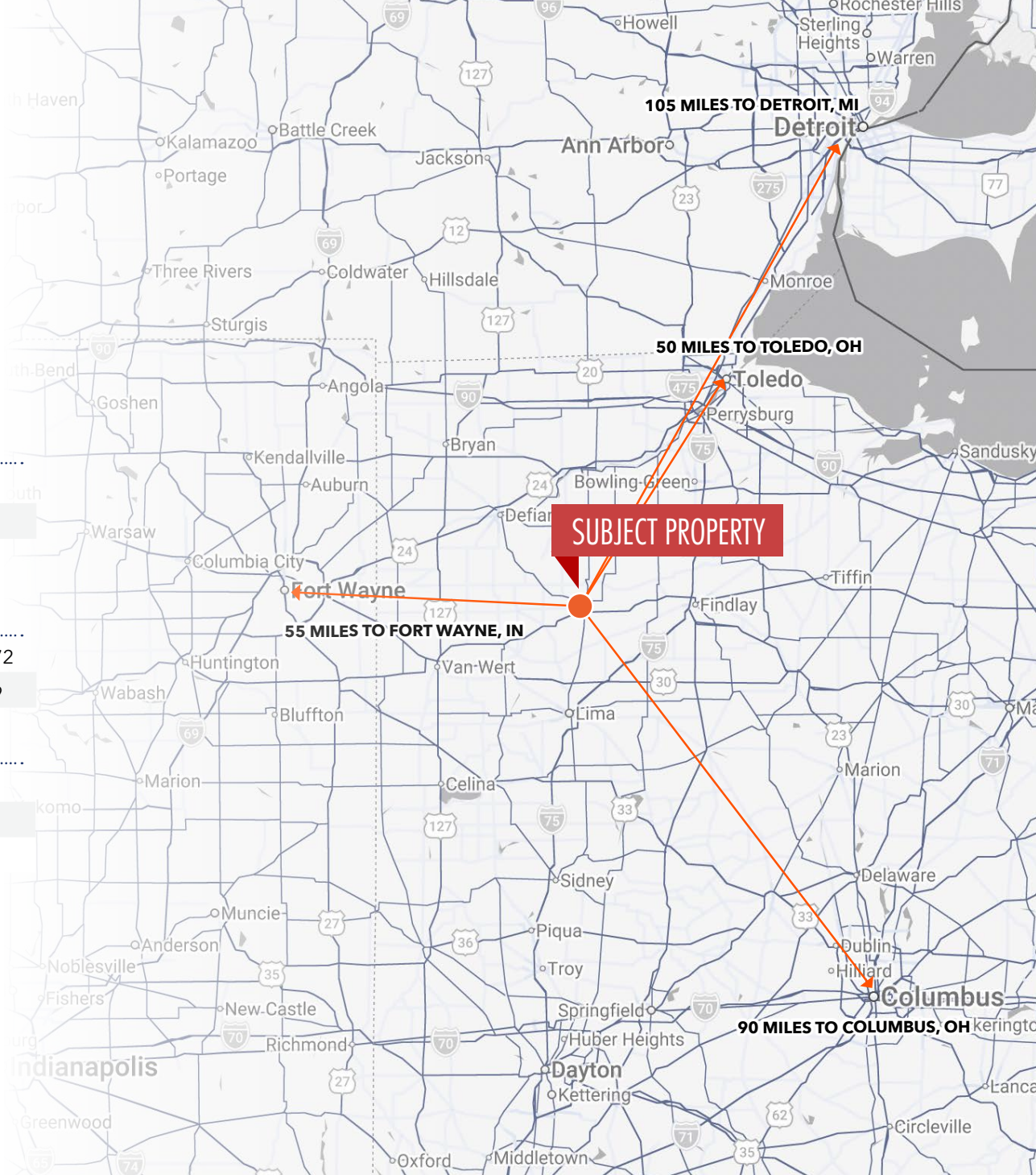
LEADING EMPLOYMENT SECTORS

DEMOGRAPHICS

Population	2-Mile	7-Mile	10-Mile
2020 Census	5,869	15,681	25,386
2026 Summary	5,837	15,623	25,308
2030 Projection	5,818	15,572	25,239

Estimated Household Income	2-Mile	7-Mile	10-Mile
Average Household Income	\$112,016	\$111,688	\$111,672
Median Household Income	\$84,885	\$85,084	\$85,679

Households	2-Mile	3-Mile	5-Mile
2020 Census	2,395	5,823	9,457
2026 Summary	2,398	5,838	9,508
2030 Projection	2,397	5,841	9,520





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SUPPLY CO.**

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