

TRACTOR SUPPLY CENTER

100% Occupied Multi-Tenant Retail Center Anchored by a 10-Year NNN Lease Tractor Supply



RECENT LONG-TERM
LEASE RENEWALS

MAJOR TOURISM SUBMARKET-WEST BADEN
SPRINGS & FRENCH LICK RESORT CLOSE BY

7.5+ YEARS OF WEIGHTED
AVERAGE LEASE TERM

LOW PRICE POINT AT
\$61 PER SQUARE FOOT

6 ACRE SITE NEXT TO
WALMART SUPERCENTER



TRACTOR SUPPLY CENTER

PAOLI | INDIANA

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Marcus & Millichap
THE KLINK GROUP

TRACTOR SUPPLY CENTER

PAOLI | INDIANA

PROPERTY DETAILS

Address	889 Gospel Street Paoli, IN 47454
GLA	43,910 Square Feet
Year Built/Renovated	1980/2025
Lot Size	6.02 Acres
County	Orange
Parking Spaces	Approx. 195 Spaces

FINANCIAL DATA

Offering Price	\$2,670,000	Price Per SF	\$60.81
NOI-Year 1	\$200,462	Occupancy	100%
Cap Rate-Year 1	7.50%	Number of Tenants	4



INVESTMENT OVERVIEW

The Klink Group of Marcus & Millichap is pleased to exclusively offer for sale the Tractor Supply Center, a 43,910-square-foot, **100% occupied neighborhood retail center** located at 889 Gospel Street in Paoli, Indiana. The property is situated on 6.02 acres along State Road 37/Gospel Street within **Paoli’s primary retail corridor** and benefits from excellent accessibility, ample parking spaces, and **next to Walmart, IU Health Paoli Hospital, other national retailers.**

The offering presents investors with an opportunity to acquire a seasoned, **stabilized retail asset with significant recent tenant commitment.** Three of the center’s four tenants, Tractor Supply, Williams Bros. Pharmacy, and Hacienda El Asadero, have **recently executed new lease extensions**, providing the property with a seven plus years weighted-average lease term (WALT) and substantially reducing near-term rollover exposure. These **three tenants operate under NNN lease structures**, further enhancing the predictability of the property's income stream and limiting landlord expense exposure.

Tractor Supply, the center’s 27,000-square-foot anchor, has operated at the property since 2011 and **recently executed an early 10-year lease extension**, demonstrating a significant long-term commitment to the location. **Williams Bros. Pharmacy**, a tenant also since 2011 with multiple locations across southern Indiana, **recently executed a five-year lease extension**, and **Hacienda El Asadero**, a tenant since 2017, also **recently signed a new 10-year lease.** The newest tenant, **Indiana Department of Child Services**, signed an 8-year lease in 2024 and is **mandated to maintain a location in each of Indiana’s 92 counties.** Together, these significantly strengthen the center’s **long-term income stability and demonstrate tenant commitment.**

With **100% occupancy, 7+ years of WALT, three NNN tenants, multiple long-term tenant renewals, limited near-term rollover exposure, and recent property improvements,** the Tractor Supply Anchored Center offers investors the **opportunity to acquire a durable cash-flowing retail investment anchored by a national credit tenant** with more than a decade of operating history at the location.

TRACTOR SUPPLY CENTER



INVESTMENT HIGHLIGHTS

STABLE NEIGHBORHOOD RETAIL ASSET | RECENT LEASE RENEWALS | LONG-TERM WALT

- 100% occupied by a diverse mix of national, regional and local retail, restaurant, and service-oriented tenants.
- Tractor Supply, William Bros Pharmacy, and Hacienda El Asadero Mexican Restaurant all recently extended their leases, showing strong commitment to the site.
- Tractor Supply Center offers an incoming investor seven plus years of weighted average lease term; significantly reducing any near-term lease rollover risk.

ATTRACTIVE BASIS | LOW PRICE POINT | SIGNIFICANTLY BELOW REPLACEMENT COST

- Offered at \$61 per square foot, representing an attractive entry basis well below today's replacement cost.
- Tractor Supply, William Bros Pharmacy and Hacienda El Asadero Mexican Restaurant, which operate under NNN leases, are paying an average of \$4.75/ft. in base rent; which represents a very sustainable market rent for continued operations.
- The Indiana Department of Child Services operates under a Full Service/Gross lease, with Landlord responsible for tenant’s utilities and providing janitorial services and supplies. The State of Indiana mandates that each county must have a Department of Child Services office, this location serving Orange County.

MAIN CORRIDOR LOCATION | COUNTY SEAT TOWN | RECENT CAPITAL IMPROVEMENTS

- The property sits on six acres along Gospel Street, Paoli’s main corridor and sits directly next to a Walmart Supercenter and close to the IU Health Paoli Hospital.
- The Town of Paoli serves as the county seat for Orange County and draws residents from surrounding townships for legal, court, and county public services anchored around the historic Orange County Courthouse.
- Recent improvements include exterior painting, upgraded parking lot lighting, and an enhanced security/Wi-Fi system. Brand-New Duro-Last roof installed in 2012.

TRACTOR SUPPLY CENTER





Paoli Hospital



SR 37 / GOSPEL STREET

MAIN RETAIL CORRIDOR LOCATION DIRECTLY NEXT TO WALMART & IU HEALTH PAOLI HOSPITAL



DOWNTOWN PAOLI

WASHWORLD

ARCO

Edward Jones
MAKING SENSE OF INVESTING

Domino's
Pizza

AMERICAN
RENTAL
HOME FURNISHINGS

verizon

Hardee's

Wendy's

springsvalley
BANK & TRUST COMPANY

YAMATO
STEAK HOUSE JAPAN

OLD NATIONAL
BANK

Advance
Auto Parts

Hoosier Hills
CREDIT UNION

SR 37 / GOSPEL STREET

E HOSPITAL ROAD



Paoli Hospital

Davita
Kidney Care

THE ONLY TRACTOR SUPPLY IN A 20-MILE RADIUS SERVING THE BROADER REGION OF ORANGE COUNTY

WILLIAM BROS. PHARMACY BENEFITS FROM BEING LOCATED DIRECTLY NEXT TO IU HEALTH PAOLI HOSPITAL

EXPANSIVE 6 ACRES LOCATED ALONG MAIN PAOLI CORRIDOR WITH RETAILERS

LOCATED NEXT TO WALMART SUPERCENTER

MULTIPLE ACCESS POINTS



Paoli Hospital



E HOSPITAL ROAD



springsvalley
BANK & TRUST COMPANY



Former KFC
Owned by Large YUM Brand Franchisee
Exploring Alternative Uses



SR 37/GOSPEL STREET

REGIONAL AREA

TRACTOR SUPPLY CENTER





OFFERING PRICE	CAP RATE	NOI	PRICE PER SF	OCCUPANCY
\$2,670,000	7.50%	\$200,462	\$61	100%

PROPERTY DETAILS	
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Ownership	Fee-Simple



RENT ROLL

TRACTOR SUPPLY CENTER

Tenant	GLA	% GLA	Lease Start	Lease End	Rent/Mo.	Rent/Yr.	Rent/SF	CTI Reimbursements	Lease Type	Options
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Tractor Supply Company	27,000	61.49%	05/11/2012	02/28/2037	\$6,750	\$81,000	\$3.00	\$35,133	NNN	3X5
Tracty Supply reimburses their pro-rata share of CAM, Taxes, Insurnace. 3% year-over-year annual cap on tenant's pro-rata Insurance and CAM expense, not including snow & ice removal.										

William Bros. Pharmacy	8,390	19.11%	05/20/2011	05/31/2031	\$4,496	\$53,950	\$6.43	\$10,907	NNN	2X5
William Bros. Pharmacy reimburses their pro-rata share of CAM, Taxes, Insurance, and Management.										

Hacienda EL Asadero Mexican Restaurant	4,080	9.29%	05/01/2017	12/18/2035	\$1,650	\$19,800	\$4.85	\$5,309	NNN	2X5
			1/1/2029	12/31/2031	\$1,900	\$22,800	\$5.59			
			1/1/2032	12/18/2035	\$2,150	\$25,800	\$6.32			
Hacienda Asadero Mexican Restaurant reimburses their pro-rata share of CAM, Taxes, Insurance, and Management.										

Indiana Department of Children Services	4,440	10.11%	04/01/2024	02/29/2032	\$5,550	\$66,600	\$15.00	\$2,289	FS/Gross	1X4
Department of Children Services operates under a Full Service/Gross Lease. Landlord responsible for utilities and janitorial services and supplies. Tenant's pro-rata of real estate taxes abated/reimbursed for state agency lease.										

						Rent	Income		CTI Reimbursements	
Total SF	43,910	100.00%			Gross Rent	\$221,350	\$274,988		\$53,648	
Vacant	0	0.00%			Vacant Rent	\$0	\$0		\$0	
Occupied	43,910	100.00%			Scheduled Rent	\$221,350	\$274,988		\$53,648	

3 OF 4 TENANTS RECENTLY RENEWED/EXTENDED THEIR LEASES
SHOWING STRONG COMMITMENT TO THE CENTER

OPERATING INCOME

INCOME		2026
Total Base Rent Income	\$5.04	\$221,350
Expense Reimbursement Income		
Tractor Supply Company		\$35,133
William Bros. Pharmacy		\$10,907
Hacienda EL Asadero Mexican Restaurant		\$5,309
IN Dept. of Children Services (RE Taxes)		\$2,289
Total Expense Reimbursement Income		\$53,648
Effective Gross Income		\$274,988

OPERATING EXPENSES	
Common Area Maintenance	\$21,813
Janitorial Services (Non-Reimbursable)	\$9,600
DCS Utilities (Non-Reimbursable)	\$7,800
Real Estate Taxes	\$22,637
Property Insurance	\$12,687
Total Operating Expenses	\$74,537

NET OPERATING INCOME	7.50% Cap Rate	\$200,462
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TRACTOR SUPPLY CENTER





Founded in 1938, Tractor Supply Company (NASDAQ: TSCO) is the largest rural lifestyle retailer in the United States. Today, Tractor Supply is headquartered in Brentwood, Tennessee and has grown into a Fortune 500 company serving recreational farmers, ranchers, homeowners, gardeners, pet owners and customers pursuing a rural and outdoor lifestyle.

Tractor Supply offers a broad assortment of products focused on the needs of home, land, pets and animals, including livestock and equine feed and equipment, pet food and supplies, fencing, agricultural products, lawn and garden equipment, tools, workwear, truck and towing accessories and other farm and home maintenance products. The company's stores are primarily located in rural communities and towns surrounding major metropolitan areas, positioning Tractor Supply as a leading retailer in markets that are often underserved by traditional big-box retailers.

Tractor Supply operates 2,463+ locations across 49 states and generated approximately \$15.5 billion in sales during fiscal 2025. From a credit perspective, Tractor Supply represents a strong investment-grade tenant. The company's senior unsecured debt carries an investment-grade rating of BBB from S&P and Baa1 from Moody's, with stable outlooks reported in its most recent annual filing. Tractor Supply's significant national scale, established operating history, investment-grade credit profile and leadership position within the rural lifestyle retail sector make the company a highly recognizable and institutionally attractive retail tenant.



Founded in 1899, Williams Bros. Health Care Pharmacy is a family-owned and operated regional pharmacy and healthcare provider with more than 125 years of operating history. The company's roots date back to Charles C. "C.C." Williams, who opened his first retail pharmacy in Farmersburg, Indiana. The business has remained within the Williams family for five generations, establishing a longstanding presence throughout Indiana and the surrounding region.

The modern Williams Bros. organization was established in 1988 by brothers Charles, Mark and Jeff Williams, who expanded the family's traditional retail pharmacy business into a diversified healthcare services company. Today, Williams Bros. provides retail pharmacy, long-term care pharmacy, compounding, respiratory therapy, home medical equipment and home accessibility services, allowing the company to serve customers across multiple stages of healthcare needs. The organization employs more than 400 people operates 14 pharmacy locations across Indiana, Illinois, and Kentucky.

The company's combination of 125+ years of operating history, five generations of family ownership, 400+ employees and an established multi-state footprint provides a strong operating profile as a longstanding regional healthcare tenant.



The Indiana Department of Child Services (DCS) is an agency of the State of Indiana responsible for protecting children and performs an essential governmental function with a service network structured around Indiana's individual counties.

Importantly, the Indiana Department of Child Services maintains at least one local DCS office in each of Indiana's 92 counties, creating an established statewide need for local facilities from which the agency can provide services to residents. The agency organizes its operations into 18 regions while maintaining this county-level presence throughout Indiana.

The subject location serves Orange County, with Paoli serving as the county seat of Orange County. The State of Indiana officially identifies Paoli as Orange County's county seat and maintains its Orange County DCS operations in Paoli. This positioning is particularly meaningful from a real estate perspective, as Paoli functions as the governmental and administrative center of the county and is the natural location for agencies providing county-level public services.

The combination of State of Indiana tenancy, an essential governmental function, a statewide network encompassing all 92 Indiana counties, and the property's location in the Orange County seat provides an attractive tenancy profile characterized by a durable governmental need for continued operations within the local market.



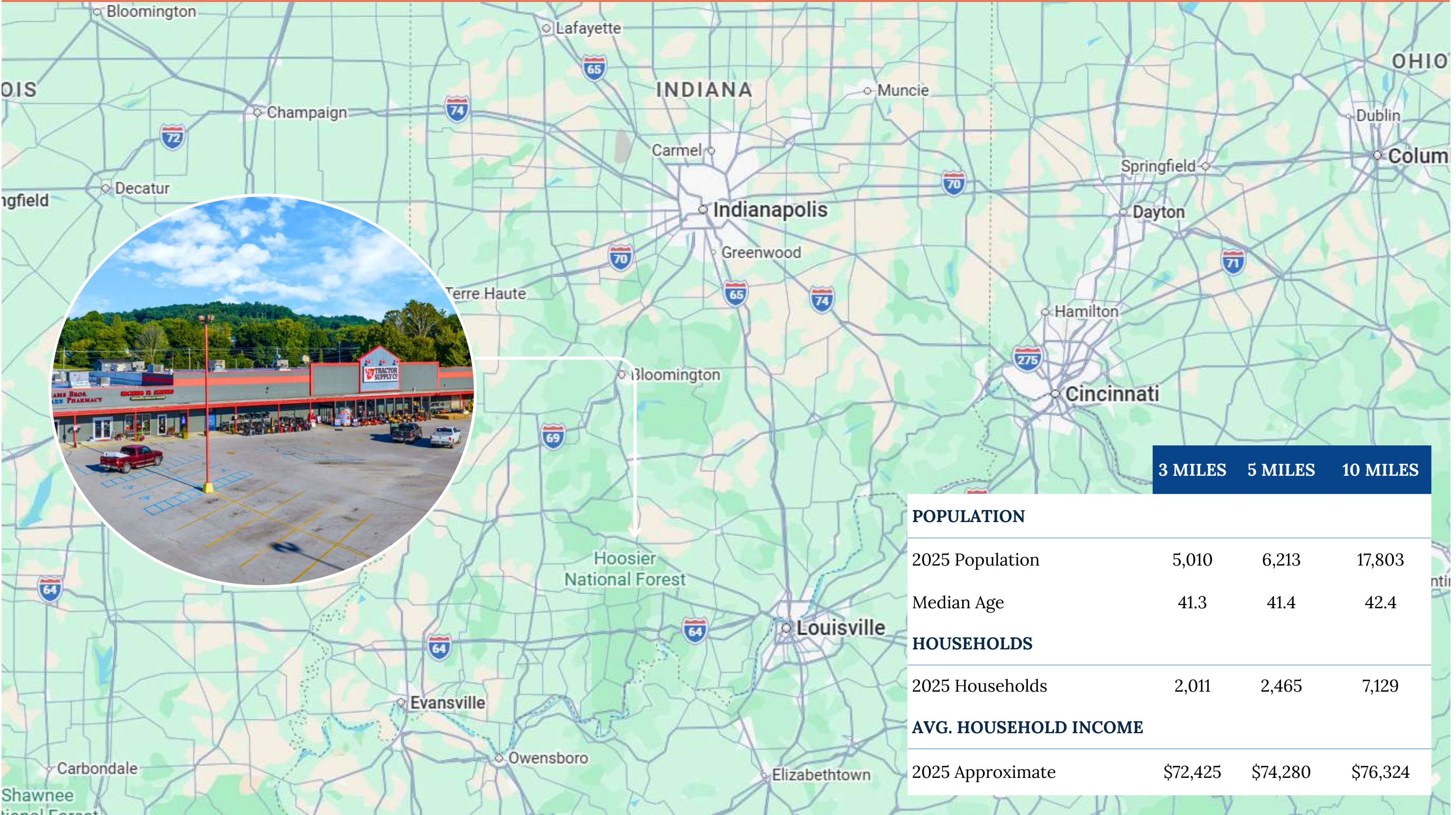
Hacienda El Asadero is a locally operated Mexican restaurant located in Paoli, Indiana, offering a traditional menu of Mexican and Mexican-American favorites, including tacos, burritos, enchiladas, fajitas, quesadillas, combination plates and other specialty dishes. The restaurant provides a casual, family-friendly dining experience and serves both local residents and visitors traveling throughout the Paoli and French Lick–West Baden area.

Hacienda El Asadero has established a longstanding operating history in the Paoli community, having operated at the subject property for approximately 12 years. The restaurant's continued operation from the same location provides meaningful evidence of its established customer base and familiarity within the local market.

Most notably, Hacienda El Asadero recently demonstrated its long-term commitment to the property by executing a new 10-year lease. For a single-unit, locally operated restaurant, the long-term lease commitment is particularly meaningful and demonstrates the operator's confidence in the location and intention to continue serving the Paoli market for years to come.

AREA DEMOGRAPHICS

TRACTOR SUPPLY CENTER



3 MILES	5 MILES	10 MILES
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POPULATION			
2025 Population	5,010	6,213	17,803
Median Age	41.3	41.4	42.4
HOUSEHOLDS			
2025 Households	2,011	2,465	7,129
AVG. HOUSEHOLD INCOME			
2025 Approximate	\$72,425	\$74,280	\$76,324

LOCATION OVERVIEW



PAOLI, INDIANA | LOCATION OVERVIEW

Located in the heart of Orange County in Southern Indiana, Paoli serves as the county seat and a primary commercial, governmental, and service hub for the surrounding rural communities. Strategically positioned approximately 50 miles northwest of Louisville and 100 miles south of Indianapolis, Paoli provides convenient access to two of the region's largest metropolitan areas. The town also benefits from its position along U.S. Highway 150 and State Road 37, providing regional connectivity throughout Southern Indiana and supporting a trade area that extends well beyond Paoli's immediate population.

Paoli's economy is supported by a diversified mix of healthcare, education, government, manufacturing, agriculture, retail, and tourism-related employment. As the Orange County seat, Paoli serves as an important center for county government and professional services, while local schools, healthcare providers, industrial employers, and retailers generate consistent year-round economic activity. The community also benefits significantly from Southern Indiana's tourism economy, with attractions including Paoli Peaks, Hoosier National Forest, Patoka Lake, and the French Lick–West Baden resort area drawing visitors from throughout Indiana and the broader Midwest. Paoli serves as a natural gateway to many of these attractions, with the historic French Lick and West Baden Springs resort area located approximately nine miles away, providing an additional source of tourism, employment, and consumer spending for the surrounding Orange County market.

TRACTOR SUPPLY CENTER



LOCATION OVERVIEW



PFRENCH LICK & WEST BADEN SPRINGS TOURISM

One of Paoli's strongest economic advantages is its proximity to French Lick and West Baden Springs, one of Indiana's premier destination-tourism markets. The French Lick Resort encompasses more than 3,200 acres and includes the historic French Lick Springs Hotel, West Baden Springs Hotel and Valley Tower Hotel, along with casino gaming, championship golf, spas, restaurants, entertainment and extensive meeting and event facilities.

The West Baden Springs Hotel, a National Historic Landmark located only minutes from Paoli, is nationally recognized for its spectacular 200-foot domed atrium and has long been one of Southern Indiana's signature destinations. The broader resort offers 45 holes of golf, including the Pete Dye and Donald Ross courses, two spas, gaming, dining, concerts, outdoor recreation and approximately 169,000 square feet of meeting space, creating a significant regional employment base while attracting leisure, business and group travelers.

The tourism draw extends well beyond the resort itself. Visitors to the area have access to Wilstem Wildlife Park, Patoka Lake, French Lick Scenic Railway, Big Splash Adventure, Hoosier National Forest and Paoli Peaks, creating a diverse mix of year-round recreational activities. This concentration of attractions helps Orange County function as a regional destination rather than simply a collection of small rural communities.

TRACTOR SUPPLY CENTER



LOCATION OVERVIEW

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Downtown Indianapolis is the economic, employment, cultural, and institutional core of the Indianapolis metropolitan area, serving as the largest concentration of jobs, corporate headquarters, and major public-sector employers in the state of Indiana. Downtown functions as the primary central business district (CBD) and is one of the most important employment hubs in the Midwest, with over 150,000 daytime workers concentrated in office, healthcare, government, education, and hospitality sectors.

The downtown submarket is anchored by several Fortune 500 and Fortune 1000 companies and major institutional employers, including Eli Lilly and Company, Elevance Health, Simon Property Group, and Salesforce, along with major legal, financial, and professional service firms such as Barnes & Thornburg and OneAmerica Financial. The healthcare and life sciences sector is a dominant employment driver, with major regional systems such as IU Health and affiliated institutions supporting tens of thousands of jobs in and around the downtown core.

Indiana’s business-friendly tax and regulatory environment, combined with lower real estate and operating costs compared to coastal metros, continues to attract corporate expansion and investment. Strong population growth, a deep labor pool supported by major university systems, and ongoing industrial, retail, and downtown development further reinforce Indianapolis as a high-growth, low-cost, and strategically located market for long-term business and real estate investment.





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Activity ID: ZAH0260175

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