TRACTOR SUPPLY CENTER

DONALSONVILLE, GA

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING MEMORANDUM

79% NATIONAL TENANT MIX ANCHORED BY TRACTOR SUPPLY CO

$1,970,000	6.75%	9.00%	$132,737	$182,498	35,800	2.64	1962 | 1985 | 2024	79%	D0150-00000-024-026
PRICE	CAP RATE	PROFORMA CAP RATE	YEAR 1 NOI	YEAR 5 NOI	SQ FT	ACRES	YEAR BUILT	OCCUPANCY	PARCEL ID

TRACTOR SUPPLY CENTER

PRICED WELL BELOW REPLACEMENT COST AT $53/PSF

PLEASE CONTACT US FOR MORE INFORMATION

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TRACTOR SUPPLY CENTER

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY

TRACTOR SUPPLY CENTER

101 W 3RD ST
DONALSONVILLE, GA 39845

THE OFFERING

$1,970,000	6.75%	9.00%
PRICE	CAP RATE	PROFORMA CAP RATE

NOI	$132,737
NOI (YEAR 5)	$182,498
5-YEAR IRR	21.76%
SQUARE FEET	35,800 SF
CURRENT OCCUPANCY	79%
YEAR BUILT	1962 | 1985 | 2024
LOT SIZE	2.64 AC

PROPOSED FINANCING

INTEREST RATE	6.50%
LOAN-TO-VALUE RATIO (LTV)	65%
AMORTIZATION PERIOD (YRS)	30
ORIGINATION FEE	0.00%

The subject property will be delivered free-and-clear of debt. Financing in the analysis is an example of new debt for the asset. Contact listing broker for details.

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MAJOR TENANTS	SQ. FT.	GLA (%)	TERM REMAINING	OCCUPANCY HISTORY	RENT/SF
TSC TRACTOR SUPPLY CO	21,900	61.17%	8 Years	2 Years	$5.71
NAPA AUTO PARTS	6,400	17.88%	4 Years	10.5 Years	$3.59

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	2,430	3,693	5,132
AVG. HOUSEHOLD INCOME	$53,902	$56,072	$60,706

INVESTMENT HIGHLIGHTS

TRACTOR SUPPLY CENTER | DONALSONVILLE, GA

- The property is a 35,800 SF retail center located in Donalsonville, GA, a southwest Georgia market
- The center is made up of 79% national tenant mix and is anchored by Tractor Supply Co
- Priced well below replacement cost at $53/PSF

CREDIT ANCHORS

- The Tractor Supply Co occupies about 61% of the center and is supplemented by a Napa Auto Parts
  - Tractor Supply makes up 86% of the current income and signed a new 10-Year lease in 2024, which has 8 years remaining
- Tractor Supply has rent increases in its initial term and options providing income growth over time
- NAPA Auto Parts has operated at the center since 2015, demonstrating proven performance and long-term commitment
- NAPA Auto Parts ranks #1/10 stores in a 50-mile radius
  - Top 5% in GA
  - Top 7% nationwide

TRACTOR SUPPLY | INVESTMENT GRADE TENANT (S&P:BBB)

- Tractor Supply Co is the largest brick-and-mortar retailer serving recreational farmers, ranchers, homeowners, gardeners, and pet enthusiasts nationwide
  - They plan to open 100 new stores in 2026
- Tractor Supply is a publicly traded (NYSE: TSCO) Fortune 500 company with an S&P investment-grade credit rating of BBB
- The company was founded in 1938, has 2,400+ locations in 49 states, 50,000 employees, and is headquartered in Brentwood, TN
- Tractor Supply continues to achieve strong financial performance, supported by an average unit volume of approximately $6.5M & 2025 Annual Revenue for the company exceeded $14.88 Billion

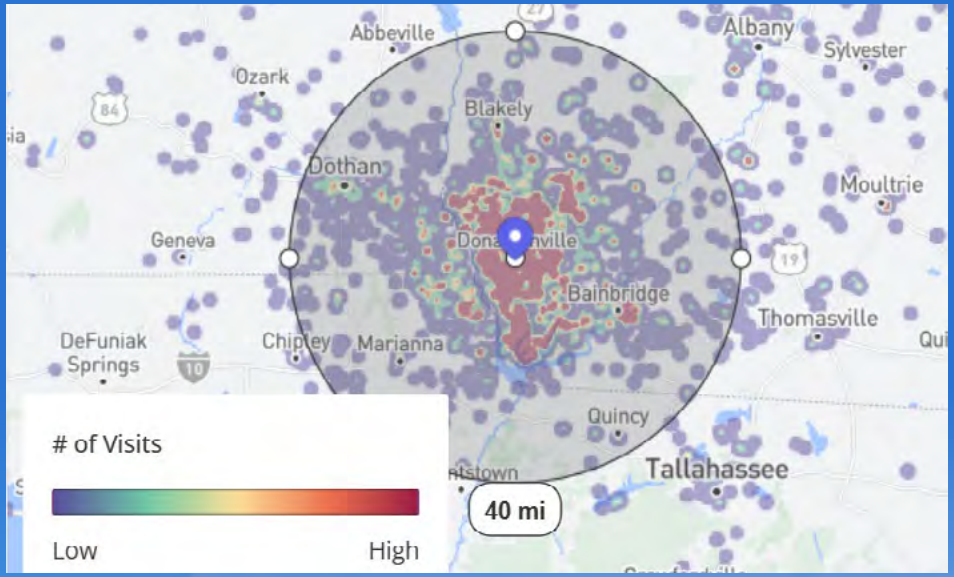
HIGH VALUE-ADD OPPORTUNITY | 7,500 SF VACANCY | 9% PROFORMA

- The investment features a 7,500 SF vacancy adjacent to the Napa
- Leasing up the vacancy at $5/PSF NNN would increase the NOI by $46,153
- This results in a 34% increase in NOI
- If a buyer purchased this at the list price of $1,970,000, this increase would yield a cap rate of 9%

INVESTMENT HIGHLIGHTS

REGIONAL DRAW

- Tractor Supply is the largest rural lifestyle retailer in the US, which is the reason Tractor Supply specifically targeted a market like Donalsonville & surrounding agriculture-driven markets
- Donalsonville serves as the county seat of Seminole County and benefits from its tri-state regional draw (Alabama, Florida, & Georgia)
- This tractor supply pulls from a 40-mile trade area, with customers driving in from surrounding towns such as Blakely, Dothan, and Bainbridge



DONALSONVILLE | MIDPOINT FROM TALLAHASSEE TO DOTHAN

- Donalsonville is located in the Southwest corner of GA located at the midpoint between Dothan, AL and Tallahassee, FL
- Dothan is known as "The Peanut Capital of the World" because approximately one-fourth of the U.S. peanut crop is produced there
- Major industries in Dothan include agriculture, aviation, fabricated metals, injection molding, machinery, and distribution
- The Tractor Supply Center is located in the heart of Donalsonville, near Donalsonville Hospital, a 140-bed hospital with over 300 employees

TRACTOR SUPPLY

DONALSONVILLE, GA

THE LARGEST BRICK-AND-MORTAR RETAILER SERVING RECREATIONAL FARMERS, RANCHERS, HOMEOWNERS, GARDENERS, AND PET ENTHUSIASTS NATIONWIDE

PUBLICLY TRADED (NYSE: TSCO) FORTUNE 500 COMPANY WITH AN S&P INVESTMENT-GRADE CREDIT RATING OF BBB

CONTINUE TO ACHIEVE STRONG FINANCIAL PERFORMANCE, SUPPORTED BY AN AVERAGE UNIT VOLUME OF APPROXIMATELY $6.5M & 2025 ANNUAL REVENUE FOR THE COMPANY EXCEEDED $14.88 BILLION

2,400+ LOCATIONS IN 49 STATES, 50,000 EMPLOYEES, AND ARE HEADQUARTERED IN BRENTWOOD, TN THEY PLAN TO OPEN
100 NEW STORES IN 2026


TRACTOR SUPPLY CENTER
TRACTOR SUPPLY CO
NAPA
AUTO PARTS
Hardee's
SUNOCO
FAMILY DOLLAR
SUBWAY
FIREHOUSE SUBS
SEMINOLE INN
VIC'S SPORTS BAR
AMERIS BANK
THE OSCEOLA HOTEL
& EVENT CENTER
WALGREENS
GCB
84
8,990 VPD
BARFIELDS 3
BURGER KING
OLD MEXICO
SEMINOLE TAX
COMMISSIONER
EconoLodge
Inn & Suites

NAPA AUTO HAS BEEN SUCCESSFULLY OPERATING AT THIS CENTER SINCE 2015

NAPA AUTO PARTS RANKS #1/10 STORES IN A 50-MILE RADIUS | TOP 5% IN GA | TOP 7% IN US


LMC
LEWIS M CARTER
MANUFACTURING
$45M REVENUE
150+ EMPLOYEES
AMERICAN PEANUT
GROWERS GROUP
$150M REVENUE
200+ EMPLOYEES
O'Reilly
Days Inn
Pizza Hut
MARATHON
FIVE STAR
CREDIT UNION
STONE'S
HOME CENTERS
EconoLodge
SEMINOLE TAX
COMMISSIONER
GCB
THE OSCEOLA HOTEL
& EVENT CENTER
WALGREENS
Donalsonville News
DAIRY QUEEN
BURGER KING
84
8,990 VPD
BARFIELDS 3
AMERIS BANK
SEMINOLE INN
VIC'S SPORTS BAR
TRACTOR SUPPLY CENTER
TSC
TRACTOR
SUPPLY CO
NAPA
AUTO PARTS

VALUE-ADD POTENTIAL

TRACTOR SUPPLY CENTER

A 7,500 SF VACANCY PROVIDES LEASE-UP UPSIDE FOR THE BUYER

LEASING UP THE VACANCY AT $5/PSF WOULD INCREASE THE NOI BY $46,153 – A 34% INCREASE IN NOI

IF A BUYER PURCHASED THIS AT THE LIST PRICE OF $1,970,000, THIS INCREASE WOULD YIELD A CAP RATE OF 9%

TENANT SUMMARY

SUBJECT PROPERTY

BBB	2,400+	$15.52 BILLION	PUBLIC	BRENTWOOD, TN	50,000
S&P INVESTMENT GRADE CREDIT RATING	LOCATIONS	ANNUAL NET SALES	NASDAQ: TSCO	HEADQUARTERS	EMPLOYEES

Tractor Supply Co. (NASDAQ: TSCO) is the largest rural lifestyle retailer in the United States, operating over 2,400 stores across 49 states. Founded in 1938 as a mail-order tractor parts business, the company has evolved into a retail powerhouse with annual revenues reaching $14.6 billion. Tractor Supply distinguishes itself by catering to the unique needs of recreational farmers, ranchers, and all those who enjoy the "Life Out Here" lifestyle.

The company's product mix includes everything from equine and livestock supplies to power tools, workwear, and pet products. Under the leadership of CEO Hal Lawton, Tractor Supply has aggressively expanded its digital footprint and loyalty programs, such as Neighbor's Club, which now boasts over 30 million members. With a focus on strategic growth, the company continues to open approximately 80 new stores annually while enhancing its supply chain through highly automated distribution centers. Currently, the brand maintains a dominant market share in the rural retail sector, supported by a workforce of over 50,000 dedicated team members.

MARKET OVERVIEW

TRACTOR SUPPLY CENTER

Marcus & Millichap
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RETAIL GROUP

TRACTOR SUPPLY IS THE LARGEST RURAL LIFESTYLE RETAILER IN THE US - A GREAT FIT FOR THE DONALSONVILLE & SURROUNDING AGRICULTURE-DRIVEN MARKETS

DEMOGRAPHIC SUMMARY

POPULATION	1 Miles	3 Miles	5 Miles
2030 Projection	2,408	3,662	5,097
2025 Estimate	2,430	3,693	5,132
2020 Census Population	2,478	3,768	5,224
2010 Census Population	2,363	3,609	5,110

DAYTIME POPULATION	1 Miles	3 Miles	5 Miles
2025 Estimate	3,566	4,507	5,201

HOUSEHOLDS	1 Miles	3 Miles	5 Miles
2030 Projections	971	1,500	2,109
2025 Estimate	969	1,495	2,100
Growth	0.23%	0.34%	0.45%
2020 Census Households	965	1,485	2,083
2010 Census Households	874	1,354	1,942

HOUSEHOLD INCOME	1 Miles	3 Miles	5 Miles
2025 Est. Average HH Income	$53,902	$56,072	$60,706
2025 Est. Median HH Income	$39,609	$41,118	$43,598

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	1.42%	1.79%	2.30%
$150,000 - $199,999	1.61%	2.32%	3.96%
$100,000 - $149,999	12.79%	12.97%	13.17%
$75,000 - $99,999	8.77%	9.07%	9.76%
$50,000 - $74,999	15.21%	15.00%	14.57%
$35,000 - $49,999	14.63%	14.08%	13.82%
$25,000 - $34,999	13.34%	12.43%	11.30%
$15,000 - $24,999	15.66%	14.30%	13.01%
$10,000 - $14,999	7.08%	8.24%	8.63%
Under $9,999	9.48%	9.79%	9.48%

OCCUPIED HOUSING UNITS	1 Miles	3 Miles	5 Miles
2030 Projected			
Owner Occupied Housing Units	47.54%	49.84%	54.75%
Renter Occupied Housing Units	36.37%	34.31%	30.10%
Vacant	16.09%	15.85%	15.15%
2025 Estimate			
Owner Occupied Housing Units	47.59%	49.87%	54.72%
Renter Occupied Housing Units	36.35%	34.30%	30.13%
Vacant	16.06%	15.83%	15.15%
2020 Estimate			
Owner Occupied Housing Units	47.75%	49.98%	54.65%
Renter Occupied Housing Units	36.19%	34.20%	30.21%
Vacant	16.06%	15.82%	15.14%

Marcus & Millichap

Source: © 2025 Experian

9,100+ RESIDENTS
TRADE AREA POPULATION

200 EMPLOYEES
DONALSONVILLE HOSPITAL

I-84 HIGHWAY
LOGISTICS CORRIDOR

150 MILLION
AMERICAN PEANUT REVENUE

MAJOR ECONOMIC DRIVERS

American Peanut Growers Group | Donalsonville Hospital | LMC Lewis M. Carter Manufacturing

DONALSONVILLE GA: STRATEGIC TRI-STATE TRANSPORTATION & AGRICULTURAL CORRIDOR

Donalsonville, Georgia, acts as the primary county seat of Seminole County, occupying a highly strategic geographic position in the southwestern corner of the state. Positioned directly along the heavily traveled US-Highway 84 (S.R. 38) corridor, Donalsonville serves as the exact geographic midpoint between two dominant regional submarkets: Tallahassee, Florida (the state capital) and Dothan, Alabama. This unique tri-state positioning makes the city a vital transit, logistical, and retail center, capturing consistent cross-border commercial traffic and freight movement moving throughout the Southeast. The city's economy is deeply anchored by industrial manufacturing, heavy logistics, and a massive regional agricultural processing base. Donalsonville is home to critical sector employers, including the world-class machinery provider LMC Manufacturing and American Peanut Growers Group (APGG), which operates comprehensive processing facilities within the immediate trade area. This manufacturing density is heavily reinforced by a strong healthcare infrastructure led by Donalsonville Hospital, which stands as one of the primary regional institutional anchors and employment drivers for the entire county workforce. In addition to its logistical and manufacturing strength, Donalsonville serves as a dedicated regional commercial trade zone, pulling consumers from surrounding rural communities and cross-border commuters. The immediate highway corridors host an established footprint of national retail, grocery, and quick-service restaurant brands that support the area's daytime population density. With its exceptional transit connectivity, stable industrial job market, and critical position linking major Florida and Alabama economic hubs, Donalsonville provides an exceptionally resilient and high-demand foundation for prime commercial real estate and retail net-lease investments.

IN THE HEART OF DONALSONVILLE


LMC MANUFACTURING | DONALSONVILLE GA

FINANCIAL ANALYSIS

TRACTOR SUPPLY CENTER

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

FINANCIAL SUMMARY & ASSUMPTIONS

ANNUALIZED OPERATING DATA	
POTENTIAL GROSS REVENUE	
BASE RENTAL REVENUE	$185,451
ABSORPTION & TURNOVER VACANCY	($37,500)
SCHEDULED BASE RENTAL REVENUE	**$147,951**
EXPENSE REIMBURSEMENT REVENUE	
COMMON AREA MAINTENANCE	$2,837
INSURANCE	$8,468
REAL ESTATE TAXES	$14,785
MANAGEMENT FEE	$0
TOTAL REIMBURSEMENT REVENUE	**$26,090**
TOTAL POTENTIAL GROSS REVENUE	**$174,041**
EFFECTIVE GROSS REVENUE	**$174,041**
OPERATING EXPENSES	
COMMON AREA MAINTENANCE	$3,293
INSURANCE	$13,842
REAL ESTATE TAXES	$24,169
MANAGEMENT FEES	$0
TOTAL OPERATING EXPENSES	**$41,304**
NET OPERATING INCOME	**$132,737**

GENERAL
- The analysis was assumed to start on January 1, 2027.
- Inflation was assumed to be 3% annually on a calendar year basis.
- No vacancy loss was underwritten.

LEASING
- All renewal options were assumed to renew. Thereafter, renewal probability was assumed to be as shown below.
- All tenants expiring within the first year of the analysis were held over to the end of year 1 at flat rent.

EXPENSES
- No Management Fee was underwritten.
- All other expenses were modeled as per 2025 actual expenses.

EXPENSE REIMBURSEMENTS
- Expense reimbursements were modeled as per lease language.

CAPITAL EXPENDITURES
- Capital reserves were assumed to be $0.20 PSF, growing annually by inflation.

CASH FLOW

FOR THE YEARS ENDING	YEAR 1 DEC-2027	YEAR 2 DEC-2028	YEAR 3 DEC-2029	YEAR 4 DEC-2030	YEAR 5 DEC-2031	YEAR 6 DEC-2032	YEAR 7 DEC-2033	YEAR 8 DEC-2034	YEAR 9 DEC-2035	YEAR 10 DEC-2036	YEAR 11 DEC-2037
POTENTIAL GROSS REVENUE											
BASE RENTAL REVENUE	$185,451	$185,451	$192,743	$198,322	$200,932	$200,932	$204,682	$211,557	$218,432	$222,217	$222,562
ABSORPTION & TURNOVER VACANCY	(37,500)			(4,196)	(2,161)					(7,515)	
SCHEDULED BASE RENTAL REVENUE	**147,951**	**185,451**	**192,743**	**194,126**	**198,771**	**200,932**	**204,682**	**211,557**	**218,432**	**214,702**	**222,562**
EXPENSE REIMBURSEMENT REVENUE											
COMMON AREA MAINTENANCE	2,837	3,771	3,883	3,851	4,043	4,243	4,371	4,502	4,638	4,508	4,919
INSURANCE	8,468	8,722	8,983	9,253	9,530	9,816	10,111	10,414	10,726	11,048	11,380
REAL ESTATE TAXES	14,785	15,228	15,685	16,156	16,641	17,140	17,654	18,184	18,729	19,291	19,870
MANAGEMENT FEE	-	-	-	-	-	-	-	-	-	-	-
TOTAL REIMBURSEMENT REVENUE	**26,090**	**27,721**	**28,551**	**29,260**	**30,214**	**31,199**	**32,136**	**33,100**	**34,093**	**34,847**	**36,169**
TOTAL POTENTIAL GROSS REVENUE	**174,041**	**213,172**	**221,294**	**223,386**	**228,985**	**232,131**	**236,818**	**244,657**	**252,525**	**249,549**	**258,731**
EFFECTIVE GROSS REVENUE	**174,041**	**213,172**	**221,294**	**223,386**	**228,985**	**232,131**	**236,818**	**244,657**	**252,525**	**249,549**	**258,731**
OPERATING EXPENSES											
COMMON AREA MAINTENANCE	3,293	3,392	3,494	3,598	3,706	3,817	3,932	4,050	4,171	4,297	4,426
INSURANCE	13,842	14,257	14,685	15,126	15,579	16,047	16,528	17,024	17,535	18,061	18,602
REAL ESTATE TAXES	24,169	24,894	25,641	26,410	27,202	28,018	28,859	29,725	30,617	31,535	32,481
MANAGEMENT FEE	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES	**41,304**	**42,543**	**43,820**	**45,134**	**46,487**	**47,882**	**49,319**	**50,799**	**52,323**	**53,893**	**55,509**
NET OPERATING INCOME	**132,737**	**170,629**	**177,474**	**178,252**	**182,498**	**184,249**	**187,499**	**193,858**	**200,202**	**195,656**	**203,222**

RENT ROLL

				LEASE TERM		RENTAL RATES			
SUITE	TENANT	SQ. FEET	% OF GLA	BEGIN	END	BEGIN	PSF	ANNUAL	EXPENSE RECOVERY CALCULATION METHOD
	Tractor Supply Co. **HVAC:** Tenant's responsibility. **Cotenancy:** None **Options:** Four 5-year options to renew.	21,900	61.17%	Jun-2024	Jun-2034	Current Jun-2029 Option 1 Option 2 Option 3 Option 4	$ 5.71 $ 6.28 $ 6.91 $ 7.60 $ 8.36 $ 9.19	$ 125,049 $ 137,532 $ 151,250 $ 166,375 $ 183,013 $ 201,314	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: None
	Napa Auto Parts **HVAC:** Tenant's responsibility. **Cotenancy:** None	6,400	17.88%	Dec-2015	Oct-2030	Current	$ 3.59	$ 22,976	CAM: PRS INS: None TAX: None Mgmt Fee: None
	Vacant	7,500	20.95%	Jan-2028	Dec-2037	Current Jan-2033	$ 5.00 $ 5.50	$ 37,500 $ 41,250	CAM: PRS INS: PRS TAX: PRS Mgmt Fee: None
	TOTAL OCCUPIED	**28,300**	**79%**						
	TOTAL VACANT	**7,500**	**21%**						
	TOTAL	**35,800**	**100%**						

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