8293 Old Turnpike Rd | Mifflinburg, PA 17844

Retail
Investment Opportunity
Offering Memorandum

2026 New Construction - Brand New 15 Year Lease Including Three, 5-Year Options to Extend

Representative Photo

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TSC TRACTOR SUPPLY Co®

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PROPERTY OVERVIEW

$6,454,456 List Price	**15 Years** Original Lease Term	**NN+** Lease Type
±21,930 Total GLA (SF)	**±4.44** Lot Size (AC)	**2026** New Construction

INVESTMENT HIGHLIGHTS

- 2026 built-to-suit construction up to date with the tenant's currentdevelopment requirements
- Brand new 15 year lease including three, 5-year options to extend
- 5.00% rental increases every 5 years in the primary lease term & at thestart of each option
- Strong corporate guaranty from Tractor Supply Company, aninvestment grade credit (S&P: BBB) tenant. TSCO is ranked #296 onthe Fortune 500
- NN+ lease with landlord responsibilities limited to roof & structure• Large 21,930 square foot building situated on a 4.44 acre parcel withample parking (83 spaces). The property also includes a 20,166 squarefoot fenced outdoor sales area to drive additional sales for the tenant
- 25 Year limited Galvalume transferable Roof Warranty: Limitingpotential future capital expenditures on a long-term horizon
- Financially Stable Consumer Base: There are over 46,000 residentsliving within a 10-mile radius with an average household incomeexceeding $83,000

LOCATION HIGHLIGHTS

- The property is strategically positioned along Old Turnpike Road, the primarygateway corridor into Mifflinburg, PA, providing direct exposure to over 12,000vehicles per day (VPD). The site benefits from dual access points, ensuringconvenient ingress and egress for customers
- The property is approximately 56 miles and roughly 80 minutes from Harrisburg& Philadelphia, both major employment and commercial hubs, broadening theproperty's regional relevance
- The property serves as the sole Tractor Supply location within an approximately 20-mile radius, with the nearest competing store located in Milton, PA. This exceptionalgeographic separation ensures a captive, loyal customer base with no meaningfulcannibalization risk, reinforcing the long-term viability and necessity of this locationfor the surrounding rural communities it serves
- Mifflinburg benefits from strong regional highway connectivity via US Route 15 andPA Route 45, providing direct access to Interstate 80 to the north; one of the primaryeast-west freight and commuter corridors across Central Pennsylvania
- The subject property sits within one of the most agriculturally active states in thenation. Pennsylvania is home to over 53,000 farms covering nearly 7.3 million acres,ranking among the top states for dairy, poultry, and specialty crop production

SYNERGISTIC AREA OF DEMAND DRIVERS

PARCEL OUTLINE

FINANCIAL OVERVIEW

$6,454,456
List Price

6.15%
Cap Rate

2026
New Construction

±21,930 SF
GLA

±4.44 AC
Lot Size

Lease Summary

Tenant	Tractor Supply
Type of Ownership	Fee Simple
Lease Type	NN+
Rent	$396,949
Lease Guarantor	Corporate (S&P: BBB)
Lease Commencement Date	6/1/2026
Lease Expiration Date	5/31/2041
Term Remaining	15 Years
Options	Three, 5-Year Options
Rent Increases	5% Every 5 Years
Landlord Responsibility	Roof and Structure


Representative Photo

FINANCIAL OVERVIEW

Term	Start	End	Monthly Rent	Annual Rent	Rent PSF	Increases	Yield
Years 1 - 5	6/1/2026	5/31/2031	$33,079.09	$396,949.03	$18.10	-	6.15%
Years 6 - 10	6/1/2031	5/31/2036	$34,733.04	$416,796.48	$19.01	5.00%	6.46%
Years 11 - 15	6/1/2036	5/31/2041	$36,469.69	$437,636.31	$19.96	5.00%	6.78%
Years 16 - 20 (Option 1)	6/1/2041	5/31/2046	$38,293.18	$459,518.12	$20.95	5.00%	7.12%
Years 21 - 25 (Option 2)	6/1/2046	5/31/2051	$40,207.84	$482,494.03	$22.00	5.00%	7.48%
Years 26 - 39 (Option 3)	6/1/2051	5/31/2056	$42,218.23	$506,618.73	$23.10	5.00%	7.85%
Averages			**$37,500.18**	**$450,002.12**	**$20.52**	**5.00%**	**6.97%**

TENANT OVERVIEW

Year Founded
1938

Headquarters
Brentwood, TN

Ownership Status
NASDAQ: TSCO

Employees
52,000+

Locations
23,000+

Annual Revenue
$15.52B+ (2025)

Market Cap
±24B

Tractor Supply Company is a leading U.S. retailer specializing in products for agriculture, livestock, pet care, and rural lifestyle needs, serving farmers, ranchers, homeowners, and outdoor enthusiasts. Headquartered in Brentwood, Tennessee, the company operates thousands of stores nationwide offering items such as feed, tools, workwear, lawn and garden equipment, and animal supplies. The company focuses on supporting rural communities by providing practical products, knowledgeable service, and convenient access to everyday farm and home essentials.

In addition to its core retail operations, Tractor Supply has built a strong reputation for customer loyalty through its Neighbor's Club rewards program, which helps drive repeat purchases and personalized engagement. The company also emphasizes a curated mix of national brands and its own private-label products, which enhance margins and differentiate its offerings. Its stores are typically located in rural and semi-rural areas, allowing it to serve a niche market with limited direct competition from big-box retailers.

Why Invest in Tractor Supply Company?

- **Rural Lifestyle Growth Tailwind** | Tractor Supply benefits from steady demand tied to hobby farming, pet care, and rural living—segments that tend to be resilient even in softer economies.
- **Niche Market Leadership** | It dominates a specialized retail category with limited direct competition at scale, giving it pricing power and customer loyalty.
- **Strong Same-Store Sales History** | Consistent comparable-store growth driven by repeat customers and essential goods (feed, animal care, maintenance supplies).
- **Private Label Expansion** | Higher-margin in-house brands boost profitability and differentiate its product mix.
- **Omnichannel Execution** | Effective integration of stores, curbside pickup, and online ordering improves convenience and drives incremental sales.
- **Disciplined Capital Allocation** | Track record of dividends, share buybacks, and store expansion supports long-term shareholder returns.

MARKET OVERVIEW

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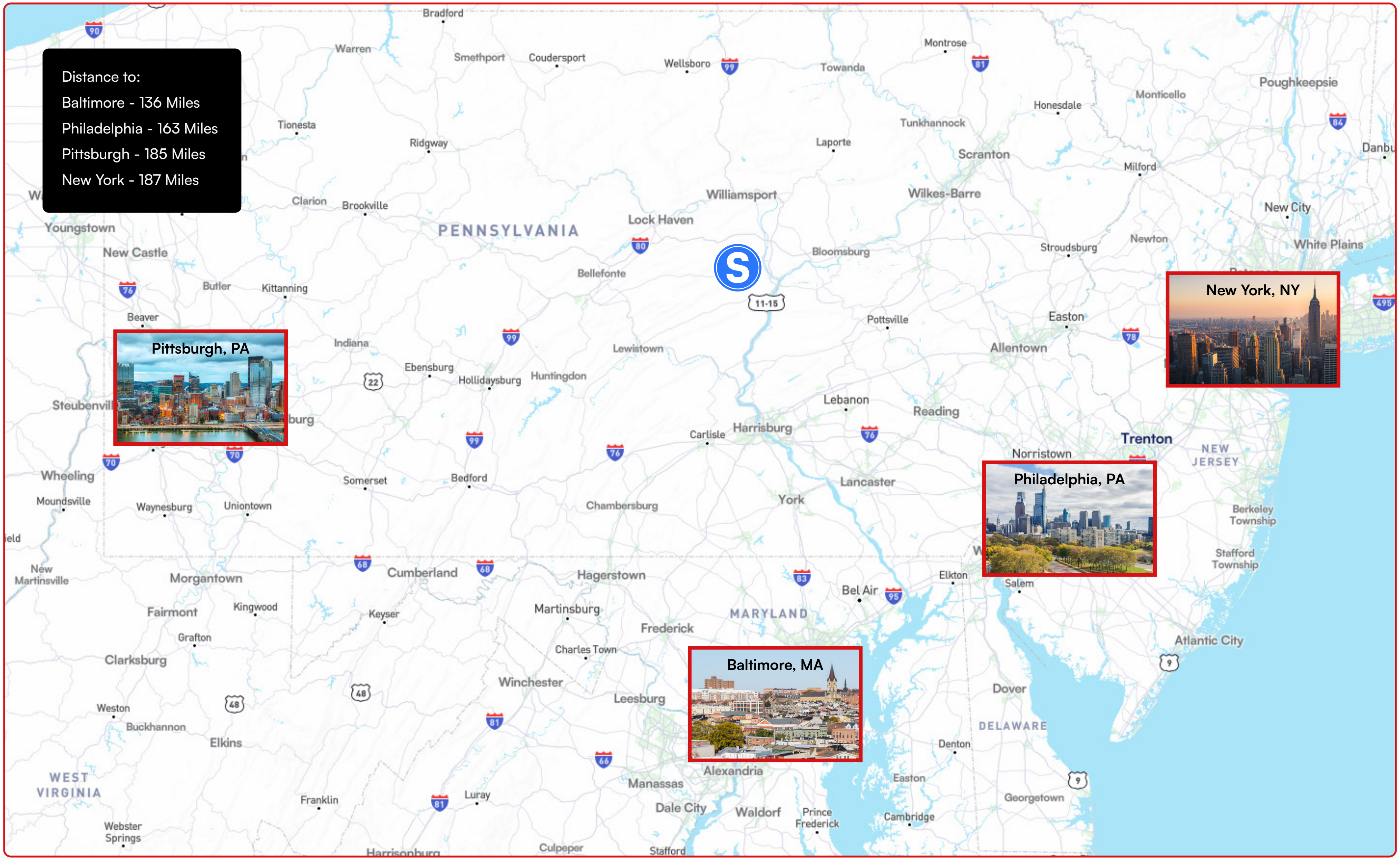

MIFFLINBURG, PA

Demographics

3,464
Population

$65,643
Median HH Income

17,500+
Jobs in Union County

36.8
Median Age

Local Market Overview

Mifflinburg, Pennsylvania is located in Union County within the Susquehanna Valley region of central Pennsylvania. The area is known for its historic downtown, local manufacturing heritage, and proximity to farmland and open countryside. Residents have access to nearby communities such as Lewisburg and Selinsgrove, along with regional employment, healthcare, and education options including Bucknell University. The surrounding region offers outdoor recreation through nearby state parks, fishing streams, and rural scenic routes, while community events and local businesses contribute to a strong sense of local identity. Economic activity in the area is supported by a mix of manufacturing, agriculture, healthcare, and education. Longstanding manufacturing operations and regional distribution businesses provide local employment, while agriculture remains an important part of the surrounding landscape and economy.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	1,010	7,097	12,818
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2025 Households	400	2,816	4,936

STABLE GROWTH & REGIONAL CONNECTIVITY

Mifflinburg, located in Union County, serves as a stable residential and local economic hub within central Pennsylvania. With a population of roughly 3,464, the borough benefits from its proximity to larger employment and education centers such as Lewisburg and Bucknell University, positioning it as an attractive alternative to higher-cost nearby markets. Historically rooted in manufacturing and agriculture, the local economy has evolved to include small businesses, light industry, and service-based employment that support steady, community-driven growth.

The area maintains a consistent housing demand driven by affordability, quality of life, and access to regional job centers. Its location near U.S. Route 45 and close proximity to Interstate 80 provides connectivity to broader markets across central Pennsylvania. Ongoing investment in local businesses, community events, and infrastructure contributes to long-term stability, while Mifflinburg's strong sense of community and rural character continue to attract residents seeking a balance between accessibility and small-town living.

Strengths & Opportunities

- **Affordable Housing Market** - Home values remain relatively low compared to national averages, creating opportunities for first-time buyers and real estate investors.
- **Growing Rural Lifestyle Appeal** - Increasing demand for quieter, lower-density living post-pandemic benefits towns like Mifflinburg.
- **Proximity to Education and Jobs** - Close to Bucknell University and regional employers, which supports rental demand and economic spillover.
- **Community-Oriented Environment** - Strong local identity, low crime, and quality of life make it attractive for families and retirees, supporting long-term housing stability.
- **Tourism and Local Heritage Potential** - Known for its historic charm (e.g., the Christkindl Market), which can drive seasonal tourism and support small business growth.

Neighborhood Retail & Local Access Corridors

Mifflinburg's primary commercial corridors—centered along Route 45 and key local roadways—serve as the borough's main retail and service districts, capturing daily traffic from residents and commuters traveling through Union County. These corridors benefit from steady local traffic, strong visibility, and easy accessibility, making them well-suited for neighborhood retail, service businesses, and essential-use tenants.

The retail mix is anchored by grocery, convenience, dining, and service-oriented businesses that generate consistent daily visits and repeat customers. While not a high-density urban retail environment, the market's stability is driven by needs-based consumption and limited direct competition. Ongoing local investment and community engagement continue to support corridor vitality, positioning well-located properties for steady occupancy and long-term, reliable cash flow.

Continued investment in small business development, community infrastructure, and downtown vitality reinforces Mifflinburg's role as a dependable local service center, attracting convenience-oriented retail and service providers.

BUCKNELL UNIVERSITY

Bucknell University, located in Lewisburg, is a highly regarded private institution known for its strong liberal arts and engineering programs and its ability to attract a national student base, contributing significantly to regional employment, housing demand, and economic activity.

SUSQUEHANNA UNIVERSITY

Susquehanna University, located in Selinsgrove, is another respected private liberal arts college that supports the local economy through its student population, faculty presence, and community engagement.

Higher education's impact on the surrounding retail environment include:

- **Stable Student Population** - Bucknell University enrolls approximately 3,800+ students and Susquehanna University enrolls around 2,200+ students, creating a combined student base of over 6,000 in the immediate region. Both campuses maintain a high percentage of on-campus or nearby housing, supporting a consistent, walkable population with daily needs centered around dining, retail, and services.

- **Walkability & Campus-Centered Activity** - Both universities feature compact, pedestrian-friendly campuses that drive steady foot traffic between academic buildings, residence halls, and nearby commercial areas. This environment supports frequent visits to local businesses, particularly those offering convenience, affordability, and social gathering spaces.

- **High-Frequency Consumer Demand** - Students represent a reliable customer base with recurring spending habits throughout the day, including morning coffee, midday dining, and evening/social outings. Proximity to campus encourages repeat visits and steady weekly sales for nearby retailers and service providers.

- **Faculty, Staff & Visitor Traffic** - In addition to students, both institutions employ hundreds of faculty and staff and host regular campus events, athletic competitions, and admissions visits. These activities generate additional weekday and weekend traffic, supporting broader economic activity beyond the student population.

- **Year-Round Activity & Institutional Stability** - As established private universities, Bucknell and Susquehanna provide long-term economic stability to the region. Academic calendars, summer programs, and campus housing ensure ongoing activity that extends beyond the traditional school year.

- **Retail Synergy Near Campus** - Businesses located near Bucknell and Susquehanna benefit from built-in demand driven by student preferences for walkable, convenience-oriented options. Food service, quick retail, and everyday essentials perform particularly well, supported by strong brand loyalty and repeat visitation patterns.

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