



Retail Investment Opportunity

Offering Memorandum

200 Greensburg Road | Lower Burrell (New Kensington), PA 15068

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



Representative Photo

MATTHEWS™

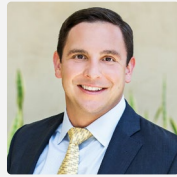
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OVERVIEW

Representative Photo

PROPERTY OVERVIEW

\$6,337,448

List Price

15 Years

Original Lease Term

NN+

Lease Type

±21,930

Total GLA (SF)

±3.83

Lot Size (AC)

2026

New Construction

INVESTMENT HIGHLIGHTS

- **Brand-New 2026 Construction With Long-Term Commitment From Investment-Grade Tenant** - Brand-new 2026 build-to-suit construction featuring Tractor Supply's latest prototype (21,930 SF). Backed by a 15-year primary term plus three (3) extension options totaling nearly 30 years of potential occupancy. Tenant is rated BBB by S&P (Investment Grade) and is a publicly traded Fortune 500 company (NASDAQ: TSCO) with over 2,300 stores across 49 states - providing exceptional credit security and minimal re-leasing risk for the foreseeable future.
- **Strategic High-Visibility Location on SR 366** - Positioned immediately adjacent to a signalized corner along Greensburg Road (State Route 366), a major regional arterial connecting New Kensington, Lower Burrell, and the greater Pittsburgh metro area. The property benefits from strong daily traffic counts of ±13,300 vehicles and excellent visibility. Sitting less than 550 feet from the Logans Ferry Road (±12,420 vehicles per day) intersection and approximately 800 feet from Freeport St (±14,235 vehicles per day), capturing substantial pass-by traffic throughout the day. The surrounding retail corridor includes McDonalds, Family Dollar, Dollar Tree, Advance Auto Parts, Dairy Queen, and many more driving consistent consumer activity to the area. The site also features pylon sign rights, multiple curb cuts, and a dedicated access endorsement insured in the title policy — all critical drivers for retail performance.
- **Favorable NN+ Lease Structure With 15 Year Roof Warranty** - NN+ lease structure with the tenant is responsible for taxes, insurance, utilities, snow removal, interior maintenance, HVAC, and landscape upkeep.

Landlord obligations are limited to roof, structure, parking lot integrity, and drainage facilities - all of which are protected by a 15-year manufacturer roof warranty, and 5-year HVAC compressor warranty. The risk-adjusted income stream is highly predictable, requiring minimal active asset management.

- **Scheduled 5% Rental Increases Drive Long-Term Income Growth** - Built-in 5.00% rent escalations every five years create a reliable and steadily growing income stream throughout the lease term. The structured increases enhance long-term cash flow stability, with Year 1 base rent of \$389,753 increasing to approximately \$497,435 by the third option period representing a cumulative increase of nearly 28%. These contractual rent increases support long-term asset appreciation while strengthening future refinancing and exit potential.
- **Rural/Suburban Demographic Profile Perfectly Aligned With Tractor Supply's Customer Base** - Lower Burrell and the surrounding Westmoreland/Allegheny County corridor represent Tractor Supply's ideal "Out Here Lifestyle" demographic - a blend of rural, semi-rural, and suburban households with land, livestock, pets, and DIY home/garden needs. Situated just 15 miles east of Pittsburgh, the 3.83-acre site supports the full TSC prototype including a 20,124 SF Fenced Outdoor Display Area, propane sales, fenced trailer/equipment display, and Pet Wash. Further strengthening the investment case, a five-mile trade area population of approximately 44,500 residents and average household income of nearly \$90,000 delivers the stable, loyal customer base that drives consistent long-term performance.

SYNERGISTIC AREA OF DEMAND DRIVERS



PARCEL OUTLINE



FINANCIAL OVERVIEW

\$6,337,448

List Price

6.15%

Cap Rate

2026

New Construction

±21,930 SF

GLA

±3.83 AC

Lot Size

Lease Summary

Tenant	Tractor Supply
Type of Ownership	Fee Simple
Lease Type	NN+
Rent	\$389,753.04
Lease Guarantor	Corporate (S&P: BBB)
Lease Commencement Date	July 2026
Lease Expiration Date	July 2041
Term Remaining	± 15 Years
Options	Three Options
Rent Increases	5% Every 5 Years
Landlord Responsibility	Roof, Structure, Lot Replacement



FINANCIAL OVERVIEW

Term	Monthly Rent	Annual Rent	Rent PSF	Increases	Yield
Years 1-5	\$32,479.42	\$389,753.04	\$17.77	-	6.15%
Years 6-10	\$34,103.39	\$409,240.68	\$18.66	5.00%	6.46%
Years 11-15	\$35,808.56	\$429,702.72	\$19.59	5.00%	6.78%
Years 16-20 (Option 1)	\$37,598.99	\$451,187.88	\$20.57	5.00%	7.12%
Years 21-25 (Option 2)	\$39,478.94	\$473,747.28	\$21.60	5.00%	7.48%
Years 26-29 (Option 3)	\$41,452.88	\$497,434.56	\$22.68	5.00%	7.85%
Average	\$36,820.36	\$441,844.36	\$20.15	5.00%	6.97%

I TENANT OVERVIEW



Year Founded
1938

Headquarters
Brentwood, TN

Ownership Status
NASDAQ: TSCO

Employees
52,000+

Locations
2,400+

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.

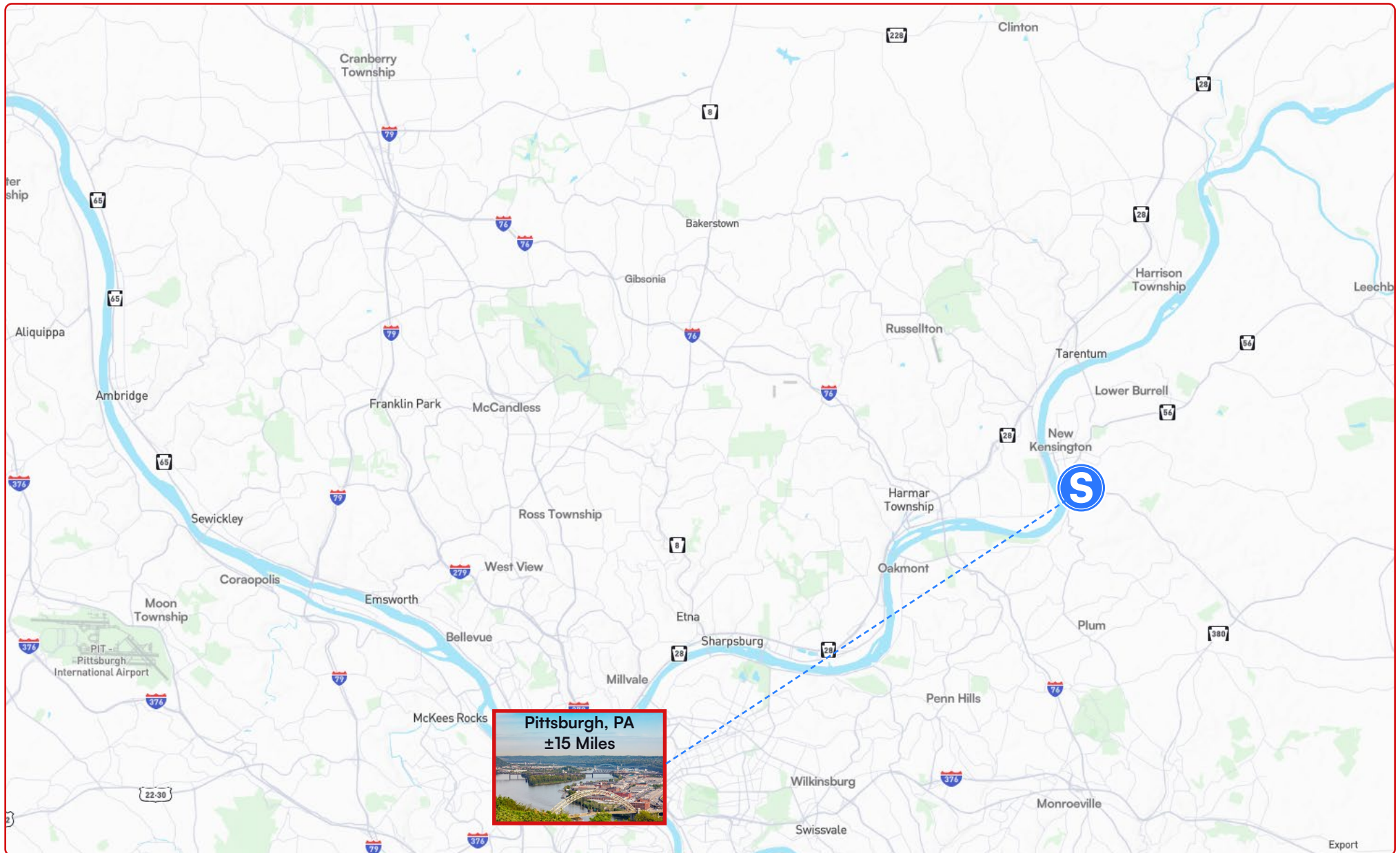
In addition to its core retail operations, Tractor Supply has built a strong reputation for customer loyalty through its Neighbor's Club rewards program, which helps drive repeat purchases and personalized engagement. The company also emphasizes a curated mix of national brands and its own private-label 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

200 Greensburg Road | Lower Burrell (New Kensington), PA 15068



LOWER BURRELL, PA

Demographics

11,700

Population

5,300

of Households

165,000+

Jobs in Westmoreland County

48

Median Age

Local Market Overview

Lower Burrell is a mature suburban community within the Pittsburgh metropolitan area, located along the Allegheny River in Westmoreland County. The city is primarily residential, with a housing stock dominated by single-family homes, strong owner-occupancy, and limited new development, which supports stable neighborhood conditions and consistent long-term demand. Population trends have remained relatively steady, reflecting an established community with low turnover and a higher median age compared to broader regional averages.

The local economy is largely commuter-based, with most residents employed in nearby employment centers such as New Kensington, Tarentum, and the greater Pittsburgh area. Key job sectors include healthcare, education, manufacturing, logistics, and retail trade. While in-city employment is limited, access to Route 28 and surrounding highway infrastructure provides strong connectivity to regional job hubs. Overall, Lower Burrell offers an affordable, low-volatility suburban housing market characterized by steady occupancy, constrained supply growth, and reliance on the diversified Pittsburgh metro economy.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	6,000	28,000	44,500
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	2,350	10,800	16,700

Pittsburgh, PA - MSA



| STABLE GROWTH & REGIONAL CONNECTIVITY

Lower Burrell benefits from a stable suburban economic foundation supported by its proximity to the greater Pittsburgh metropolitan area and the diversified employment base of Westmoreland and Allegheny counties. Unlike higher-volatility growth markets dependent on rapid development cycles, Lower Burrell's economy is driven by long-term residential stability, commuter-based employment, and established regional infrastructure. The city maintains consistent housing demand due to its affordability, strong owner-occupancy levels, and access to nearby healthcare, manufacturing, education, and logistics employment centers throughout the Pittsburgh MSA.

The market's stability is reinforced by limited new housing supply, mature neighborhood development patterns, and steady demographic trends that contribute to predictable occupancy and low turnover. Regional highway connectivity via Route 28 and nearby transportation corridors allows residents convenient access to major employment hubs while preserving the city's suburban character. These dynamics support long-term residential demand and reduce the risk of speculative oversupply commonly seen in faster-growth suburban markets.

Economic Stability Drivers

Lower Burrell's growth profile is characterized by steady residential demand and regional employment connectivity rather than rapid expansion:

- **Strong commuter access to Pittsburgh metro employment hubs**
- **Stable owner-occupied housing base with limited new supply**
- **Consistent demand from workforce and long-term residents**
- **Diversified regional economy tied to healthcare, education, manufacturing, and logistics**
- **Affordability relative to surrounding Pittsburgh suburbs**

Key Industries Supporting Stability

- **Healthcare Services**
- **Manufacturing & Industrial Services**
- **Education**
- **Logistics & Transportation**
- **Retail Trade**
- **Construction & Skilled Trades**



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **200 Greensburg Road | Lower Burrell (New Kensington), PA 15068** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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