



Retail Investment Opportunity

Offering Memorandum

10150 Highland Rd | White Lake, MI 48386

Early 10 Year Lease Extension | Premier Detroit MSA Trade Area | Affluent Market | Upcoming Rent Bump

86TH PERCENTILE

State Rankings  AlphaMap

86TH PERCENTILE

National Rankings  AlphaMap



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Exclusively Listed By



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Property Overview



\$5,196,098

List Price

±12.25 Years

Term Remaining

NN+

Lease Type



±19,097

Total GLA (SF)

±6.12

Lot Size (AC)

2013

Year Built

Site Plan



Highland Rd $\pm$ 38,300 VPD

Investment Highlights



Prime Oakland County Location Along Major Retail Corridor

- Strategically located on Highland Road (M-59), one of Oakland County's primary east-west commercial corridors, the property benefits from exceptional visibility, accessibility, and daily consumer traffic. White Lake Township continues to experience steady residential growth while serving as a desirable suburban community within the greater Detroit metropolitan area. The location offers convenient access to surrounding affluent communities including Commerce Township, West Bloomfield, Waterford, Highland, and Milford.



Strong Demographics Within a High-Income Detroit Submarket

- The property serves a densely populated trade area characterized by above-average household incomes, strong homeownership rates, and a large base of rural lifestyle and hobby farm consumers. The combination of suburban density and acreage-oriented residential development creates an ideal customer profile for Tractor Supply's core product offerings.



| Investment Highlights



Investment Grade Tenant with Proven Operating Performance

- Leased to Tractor Supply Company, America's largest rural lifestyle retailer and a publicly traded, investment-grade company generating approximately \$15.52 billion in annual revenue. The White Lake location benefits from a well-established operating history and serves as a key destination for pet, livestock, home improvement, lawn and garden, and agricultural products throughout western Oakland County.

Early 10 Year Lease Extension

- Tenant exercised an early 10 year lease extension, with over 12 years remaining today, demonstrating their long term commitment at the site.

Dominant Fortune 500 Retailer and Industry Leader

- Tractor Supply operates more than 2,500 stores nationwide and remains the clear market leader in the rural lifestyle retail sector. The company's focus on essential-use merchandise, including pet supplies, animal feed, hardware, outdoor power equipment, and home maintenance products, supports consistent consumer demand across economic cycles.

Established Retail Corridor Featuring National Retailers

- The property is positioned within White Lake's dominant retail corridor and benefits from proximity to numerous national and regional retailers including Lowe's, CVS Pharmacy, Dunkin', Kroger, Meijer, Aldi, Home Depot, Walmart, and additional destination-oriented retail throughout the M-59 corridor. This concentration of complementary retailers drives consistent traffic and reinforces the corridor's long-term retail strength.

High Barrier-to-Entry Oakland County Market

- Oakland County is consistently recognized as one of Michigan's most affluent and economically stable counties. Limited availability of well-located commercial sites, strong residential demand, and ongoing suburban growth support long-term retail fundamentals and create meaningful barriers to entry for future competing development.



Proximity to Top National & Regional Retailers



Surrounding Area & Traffic Drivers



Financial Overview

TRACTOR SUPPLY CO
10150 Highland Rd | White Lake, MI 48386



Financial Overview



\$5,196,098

List Price

6.15%

Cap Rate

6.46%

Cap Rate in ± 2.25 Years

\$319,560

Rent

Executive Summary

Property Address	10150 Highland Rd, White Lake, MI 48386
GLA	$\pm 19,097$ SF
Lot Size	± 6.12 AC
Year Built	2013

Tenant Summary

Tenant Trade Name	Tractor Supply
Type of Ownership	Fee Simple
Lease Type	NN+
Term Remaining on Lease	± 12.25 Years
Increases	5% Every 5 Years In Base Term 7.5% Every 5 Years In The Options
Options	Three, 5-Year Options
ROFR	Yes



Financial Overview



Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 10/31/2028	\$26,630.00	\$319,560.00	-	6.15%
11/1/2028 - 10/31/2033	\$27,961.50	\$335,538.00	5.00%	6.46%
11/1/2033 - 10/31/2038	\$29,359.58	\$352,314.96	5.00%	6.78%
11/1/2038 - 10/31/2043 (First Extension Term)	\$31,561.55	\$378,738.60	7.50%	7.29%
11/1/2043 - 10/31/2048 (Second Extension Term)	\$33,928.67	\$407,144.04	7.50%	7.84%
11/1/2048 - 10/31/2053 (Third Extension Term)	\$36,473.32	\$437,679.84	7.50%	8.42%

| Tenant Overview



Year Founded
1938

Headquarters
Brentwood, TN

Ownership Status
Public

Employees
52,000+

Locations
2,500+

Credit Rating
Moody's Baa1
BBB S&P

Annual Revenue
\$15.52B+

Tenant Overview

Tractor Supply Company is the largest rural lifestyle retailer in the United States, serving the needs of farmers, ranchers, homeowners, and hobbyists with a broad assortment of products for home improvement, agriculture, livestock, and pets. Founded in 1938 and headquartered in Brentwood, Tennessee, the company has built a highly loyal customer base across small towns and rural communities nationwide. As of September 27, 2025, the Company operated 2,364 Tractor Supply stores across 49 states and 206 Petsense by Tractor Supply locations in 23 states. Tractor Supply is publicly traded on Nasdaq under the ticker TSCO. Supported by strong store-level economics and resilient demand in its core categories, the company continues to execute a disciplined expansion strategy, opening new stores annually and investing heavily in supply chain efficiency, omnichannel capabilities, and its “Life Out Here” customer experience initiatives, including its Neighbor’s Club loyalty program. Tractor Supply maintains an investment-grade credit profile, holding a Baa1 rating from Moody’s and BBB S&P Rating with a stable outlook, reflecting its consistent cash flow, conservative financial policies, and robust profitability, driving total revenues of approximately \$15.52 billion in 2025. The retailer’s dominant market position, essential product mix, stable customer demand, and proven growth strategy make Tractor Supply an exceptional and highly attractive tenant within the net lease retail sector.

Why Invest in Tractor Supply?

- **Dominant Niche in Rural Lifestyle Retail:** TSC is the largest U.S. rural-lifestyle retailer, focused on customers who live “out here” — farmers, ranchers, hobby-farmers, pet owners, landowners.
- **Strong Growth Footprint & Disciplined Store Expansion:** In 2025, the Company opened 90 new TSC stores + 10 new Petsense stores.
- **Robust Financial Discipline & Shareholder Return:** About \$15.52 billion in capital returned to shareholders in 2025 via dividends and share repurchases.
- **Investment-Grade Credit Profile and Stable Outlook:** Maintains Baa1 rating with stable outlook, indicative of solid balance sheet and cash flows.
- **Tailwinds in Underserved Markets:** Focus on rural, small-town locations where competition is less intense and customer loyalty may be higher.

Market Overview

Detroit MSA



White Lake, MI

Demographics

87,142

Total City Population

3.1%

10-Year Population Growth

\$118,352

Average HH Income

34,921

of Households

Local Market Overview

White Lake, Michigan is a well-established Oakland County community known for its balance of suburban convenience and natural surroundings. Located approximately 35 miles northwest of Downtown Detroit, the township offers residents access to a variety of recreational amenities, including numerous lakes, parks, trails, and outdoor destinations that contribute to its strong quality of life. The area has experienced steady residential growth driven by families and professionals seeking larger homes, highly regarded schools, and a community-oriented atmosphere while maintaining convenient access to major employment centers throughout Southeast Michigan.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	3,782	28,414	87,142
2030 Population	3,847	29,174	88,981
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	1,605	11,390	34,921
2030 Households	1,634	11,705	35,684
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$98,238	\$111,264	\$118,352



Affluence, Access & Opportunity

Prime Retail Corridor Along M-59

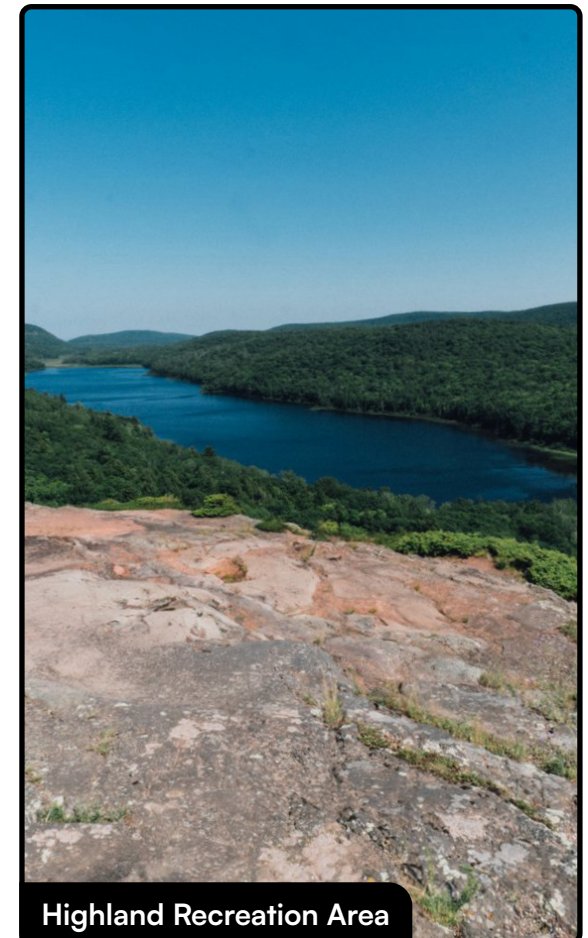
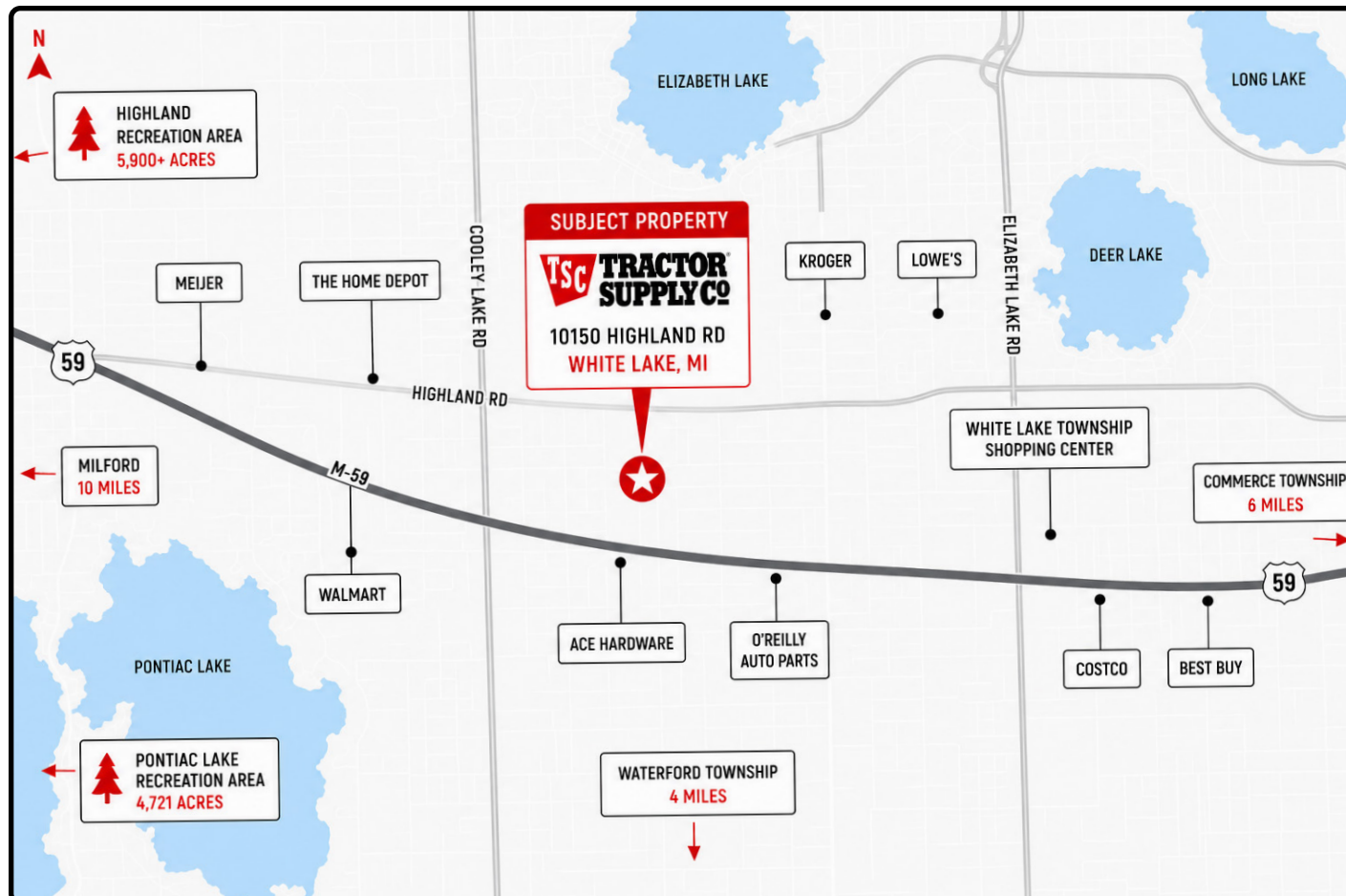
M-59 serves as a critical transportation artery connecting White Lake Township with neighboring communities including Waterford, Highland, and Commerce Township, generating consistent consumer traffic throughout the day. The corridor is lined with a diverse mix of national retailers, restaurants, service providers, and daily-needs businesses, creating a well-established retail environment that draws customers from across the surrounding trade area. The property's visibility, accessibility, and position within this heavily traveled corridor support strong customer convenience and long-term retail demand.

\$104,000
Median Household Income

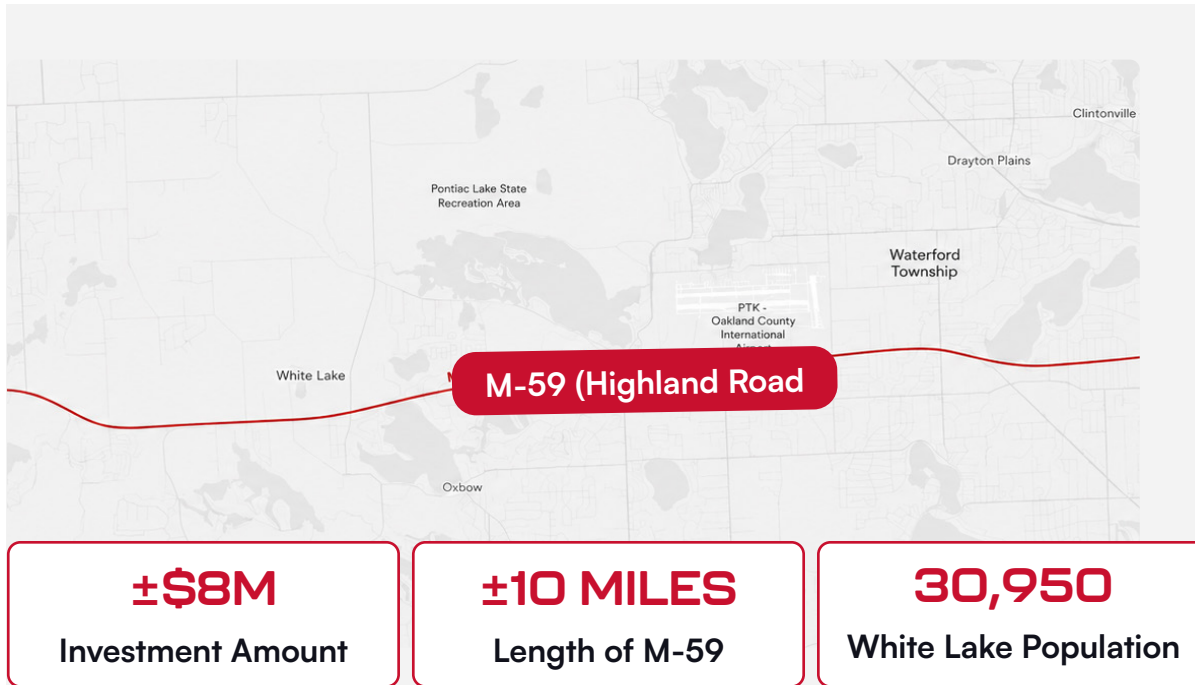
±56,000
Vehicles Per Day (M-59)

88%+
Homeownership Rate

±5,900 AC
Highland Recreation Area



Highland Recreation Area



M-59 Corridor Growth and Development

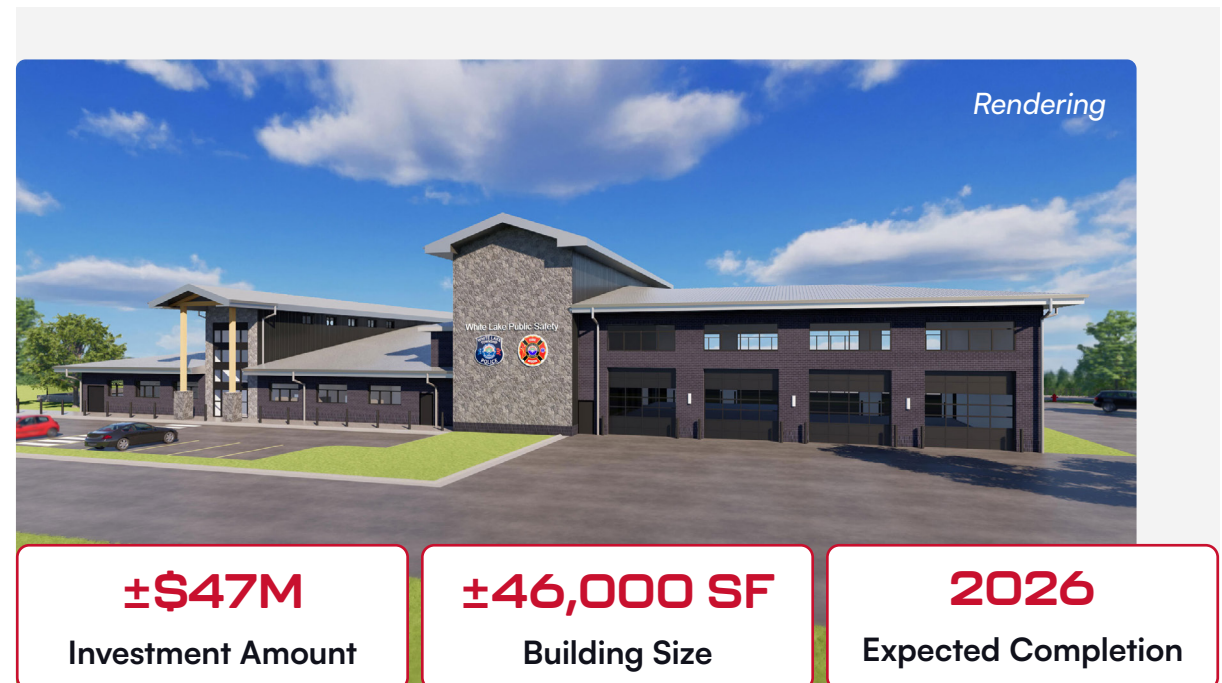
- **Residential Growth:** Multiple residential developments and new housing projects throughout White Lake Township continue to add households to the trade area, supporting long-term consumer demand and population stability
- **Commercial Expansion:** Ongoing retail, restaurant, and mixed-use development activity along the corridor continues to enhance the area's commercial offerings and attract additional consumer traffic
- **Strategic Impact:** Continued public and private investment reinforces M-59's role as the primary commercial corridor serving northwest Oakland County while strengthening White Lake's position as a desirable suburban community

Sources: michigan.gov/mdot, whitelaketwp.com

White Lake Civic Center Development

- **Economic Role:** Represents a transformational municipal investment designed to create a centralized civic hub while supporting construction activity and long-term community services.
- **Strategic Impact:** Enhances White Lake's attractiveness for residents and businesses by establishing a modern government, public safety, and community services campus.
- **Development Program:** New Township Hall, Senior Center, Public Safety Building, and supporting civic infrastructure as part of the larger Civic Center campus.

Sources: whitelaketwp.com, redstonearchitects.com



| Detroit, MI MSA

The Detroit, Michigan Metropolitan Statistical Area (MSA) is one of the Midwest's largest economic centers, serving as a hub for advanced manufacturing, mobility innovation, healthcare, finance, logistics, and technology. Home to more than 4 million residents, the region benefits from a highly skilled workforce, extensive transportation infrastructure, and a strong industrial foundation. The region's strategic location along the U.S.-Canada border enhances its role in international trade and distribution, while continued investment in downtown Detroit and surrounding communities has spurred redevelopment and economic growth.

Anchors of Economic Growth



Strengths & Opportunities

- **Global Automotive and Mobility Leadership** - Detroit remains the center of North America's automotive industry, providing the region with a deep concentration of manufacturing expertise, engineering talent, research facilities, and corporate headquarters.
- **Strategic International Trade Connectivity** - The Detroit MSA benefits from its location along the U.S.-Canada border, making it one of the most important trade gateways in North America.
- **Continued Urban Redevelopment and Investment** - Ongoing public and private investment throughout downtown Detroit and surrounding communities presents significant opportunities for future growth.
- **Growth in Emerging Technology Sectors** - Building upon its engineering talent base and research institutions, the Detroit MSA is increasingly attracting investment in sectors such as electric vehicles, battery production, autonomous technology, advanced manufacturing, and artificial intelligence.

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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.

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