25991 Main St | Ardmore, TN 38449

Retail
Investment Opportunity

Offering Memorandum

Income Tax Free State | 2026 Construction | 90 Minutes from Nashville

TRACTOR SUPPLY CO

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PROPERTY OVERVIEW

$6,583,333 List Price	**15 Years** Original Lease Term	**NN+** Lease Type
6.00% Cap Rate	**±5.93** Lot Size (AC)	**2026** New Construction

INVESTMENT HIGHLIGHTS

Strategic Income Tax Free Location

- Located along Highway 53, Ardmore is a main thoroughfare connecting Northern Alabama to Tennessee, with Huntsville and Nashville being 40 and 90 minutes away respectively. Ardmore has experienced population growth of more than 2.3% annually since 2020 and boasts an extremely strong average household income of $95,602. The site also benefits from strong retail synergy, with nearby national tenants including McDonald's, Taco Bell, KFC, Dollar Tree, O'Reilly Auto Parts, Dollar General, Piggly Wiggly, and more.

New 2026 Construction with Long-Term Lease Security

- Delivered in 2026 as a built-to-suit development, this modern Tractor Supply store represents new-generation construction designed for long-term operational efficiency. The lease provides a 15-year initial term with four (4) additional five-year extension options, offering up to 35 years of total lease control.

Long-Term NN+ Lease with Scheduled Rent Increases

- The lease boasts a NN+ structure, with Tenant being responsible for taxes, insurance, and CAM, minimizing landlord obligations to roof (15 year warranty), structure, and parking lot. The initial annual rent is $395,000, with scheduled 5% increases every five years throughout the base term and each of the four 5-year option periods. This structure provides predictable income growth and built-in inflation protection over the long term.
- The lease is fully guaranteed by Tractor Supply Company, a publicly traded, investment-grade national retailer, providing institutional-quality credit security.

Strategic ±5.93 AC Site with Dedicated Access

- The property encompasses approximately ±5.93 AC, plus a separately defined access easement area, allowing for efficient circulation, truck access, and customer parking. The site design supports the Tractor Supply prototype format, including outdoor display areas and garden center components that are essential to the brand's performance model. The parcel size and layout provide long-term operational flexibility and adaptability.

High-Performing Fortune 500 Tenant

- Tractor Supply Company is the nation's largest rural lifestyle retailer, operating more than 2,400 stores nationwide. The company serves a resilient customer base focused on agriculture, livestock, home improvement, and pet care—essential product categories that perform consistently across economic cycles. Tractor Supply's continued national expansion, strong same-store sales performance, and category dominance make it a highly reliable long-term occupant and credit tenant.

SYNERGISTIC AREA OF DEMAND DRIVERS

AFFLUENT REGIONAL MARKET

FINANCIAL OVERVIEW

$6,583,333
List Price

6.00%
Cap Rate

2026
New Construction

$395,000
NOI

±5.93 AC
Lot Size

Lease Summary

Tenant	Tractor Supply
Type of Ownership	Fee Simple
Lease Type	NN+
Lease Guarantor	Corporate (S&P: BBB)
Lease Commencement Date	6/13/2026
Lease Expiration Date	6/30/2041
Term Remaining	±15 Years
Options	Four, 5-Year Options
Rent Increases	5% Every 5 Years
Landlord Responsibility	Roof (15 Year Warranty), Structure, Parking Lot
Original Lease Term	15 Years

FINANCIAL OVERVIEW

Term	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1-5	$32,916.67	$395,000.04	-	6.00%
Years 6-10	$34,562.50	$414,750.04	5.00%	6.30%
Years 11-15	$36,290.63	$435,487.54	5.00%	6.62%
Option 1	$38,105.16	$457,261.92	5.00%	6.95%
Option 2	$40,010.42	$480,125.02	5.00%	7.29%
Option 3	$42,010.94	$504,131.27	5.00%	7.66%
Option 4	$44,111.49	$529,337.83	5.00%	8.04%

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

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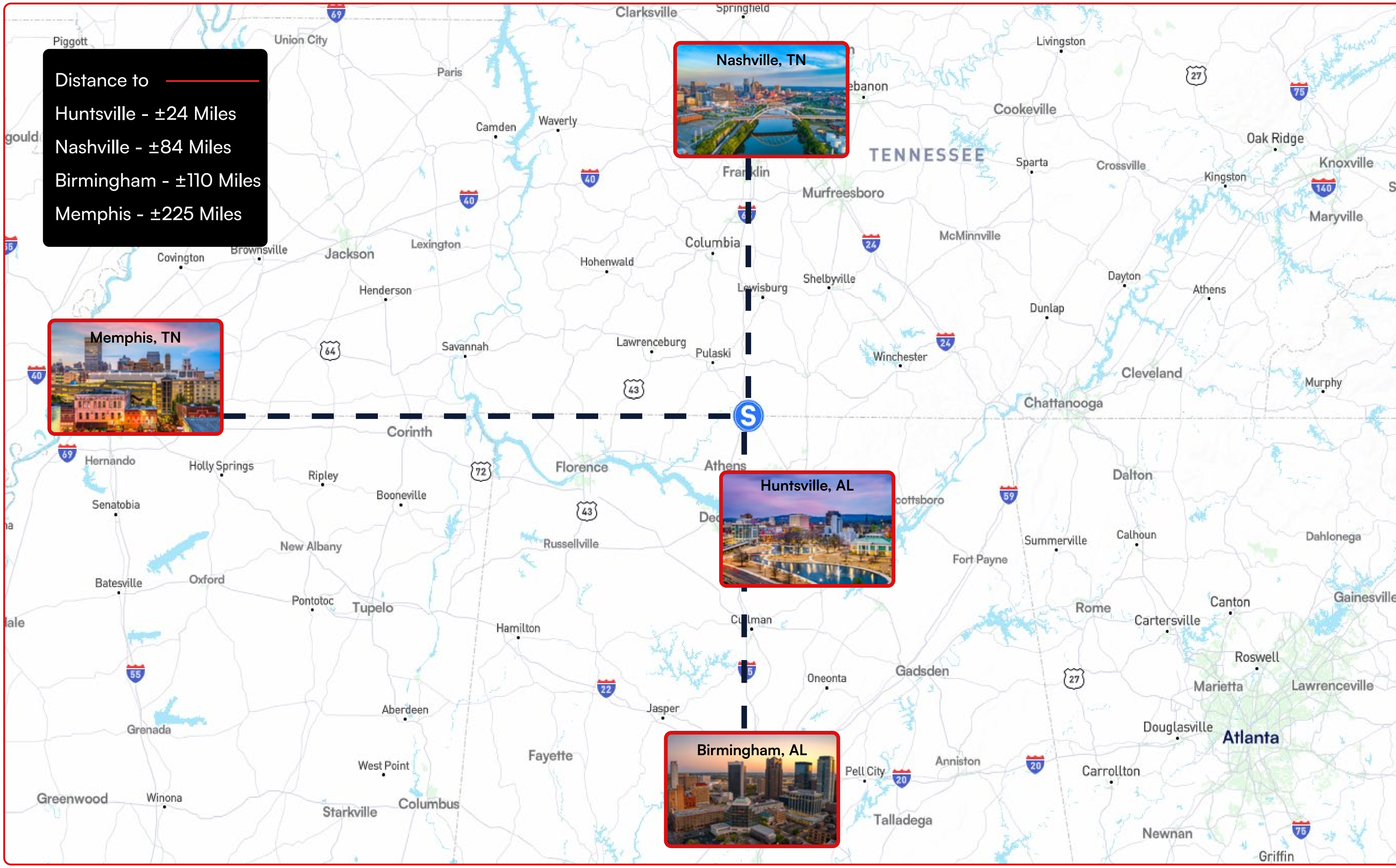

ARDMORE, TN

Huntsville, AL MSA

10,368
5 Mile Population

$95,602
3 Mile Avg. HH Income

4%
Retail Vacancy Rate

$168,100
Median Property Value

Local Market Overview

Ardmore is a strategically positioned Tennessee community located directly on the Tennessee—Alabama border and within commuting distance of the Huntsville, Alabama metropolitan area. The city benefits from increasing regional population growth driven by advanced manufacturing, aerospace, defense, and technology expansion throughout North Alabama. Residents are attracted by affordable housing, a small-town environment, and convenient access to major employment centers via Interstate 65. The area's accessibility, combined with lower living costs relative to larger metro markets, continues to support residential demand and long-term economic stability.

Retail Market Comparison

Retail fundamentals remain stable due to the area's growing commuter population and increasing regional employment base. Limited local supply, affordable occupancy costs, and proximity to major economic drivers support long-term tenant demand. While Ardmore remains a smaller market, investors benefit from lower entry costs and exposure to one of the Southeast's strongest growth corridors centered around Huntsville's aerospace and technology economy.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	5,581	10,368	32,493
Five-Year Projection	6,097	1,316	35,480
2020 Census	5,011	9,325	28,930
Growth Current Year-Five-Year	1.9%	1.8%	1.8%
Growth 2020-Current Year	2.3%	2.2%	2.5%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	2,310	4,226	12,762
Five-Year Projection	2,526	4,616	13,952
2020 Census	2,077	3,803	1,344
Growth Current Year-Five-Year	1.9%	1.8%	1.9%
Growth 2020-Current Year	2.1%	2.1%	2.5%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$95,602	$93,397	$93,626

NORTH ALABAMA—MIDDLE TENNESSEE REGIONAL OVERVIEW

Nashville, TN

Regional Overview

Ardmore, Huntsville, and Nashville collectively form a strategically connected economic corridor extending across North Alabama and Middle Tennessee, anchored by advanced manufacturing, aerospace and defense, healthcare, technology, logistics, and corporate services. Huntsville serves as the primary economic engine of the corridor, nationally recognized for its concentration of aerospace, engineering, and defense employment through Redstone Arsenal, NASA's Marshall Space Flight Center, and numerous defense contractors. Nashville functions as the region's major corporate, healthcare, and logistics hub, while Ardmore benefits from its position along the Tennessee—Alabama border as an affordable residential and workforce-oriented community within commuting distance of both employment centers.

This regional corridor offers a compelling combination of

- **Economic Diversification**
- **Population Growth**
- **& Transportation Accessibility**

Regional Economic & Commercial Corridor

Economic activity throughout the North Alabama—Middle Tennessee corridor is concentrated along major transportation routes including Interstate 65, Interstate 565, and U.S. Highway 31, connecting Nashville, Franklin, Spring Hill, Columbia, Ardmore, Athens, Madison, and Huntsville. Huntsville's rapidly expanding aerospace, defense, and technology sectors continue to attract new residents and businesses, while Nashville's corporate headquarters, healthcare industry, tourism sector, and logistics infrastructure provide substantial economic depth. Ardmore complements the corridor by offering affordable housing opportunities and workforce accessibility, serving residents employed throughout the broader Huntsville metropolitan area and southern Tennessee employment centers.

These interconnected markets benefit from strong demographic growth, expanding employment bases, and continued public and private investment. The presence of Huntsville International Airport, Nashville International Airport, extensive interstate connectivity, and ongoing industrial expansion reinforces the region's long-term competitiveness, while relatively affordable communities such as ***Ardmore continue to benefit from population migration and increasing regional housing demand.***

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