



**Retail  
Investment Opportunity**

Offering Memorandum


10150 Highland Rd | White Lake, MI 49441

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



**MATTHEWS™**

## Exclusively Listed By



**Chad Kurz**  
Executive Vice President

**562-480-2937**  
chad.kurz@matthews.com  
License No. 01911198 (CA)



**Kevin Puder**  
Vice President

**562-841-1789**  
kevin.puder@matthews.com  
License No. 01949749 (CA)

**Matthew Fitzgerald** | Broker of Record | Broker License No. 6502432668 (MI) | Firm License No. 6505432273 (MI)

# MATTHEWS™



## Table of Contents

**03** | Property Overview

**09** | Financial Overview

**12** | Tenant Overview

**13** | Market Overview

# Property Overview



**\$5,196,098**

List Price

**±12.25 Years**

Term Remaining

**NN+**

Lease Type



**±19,097**

Total GLA (SF)

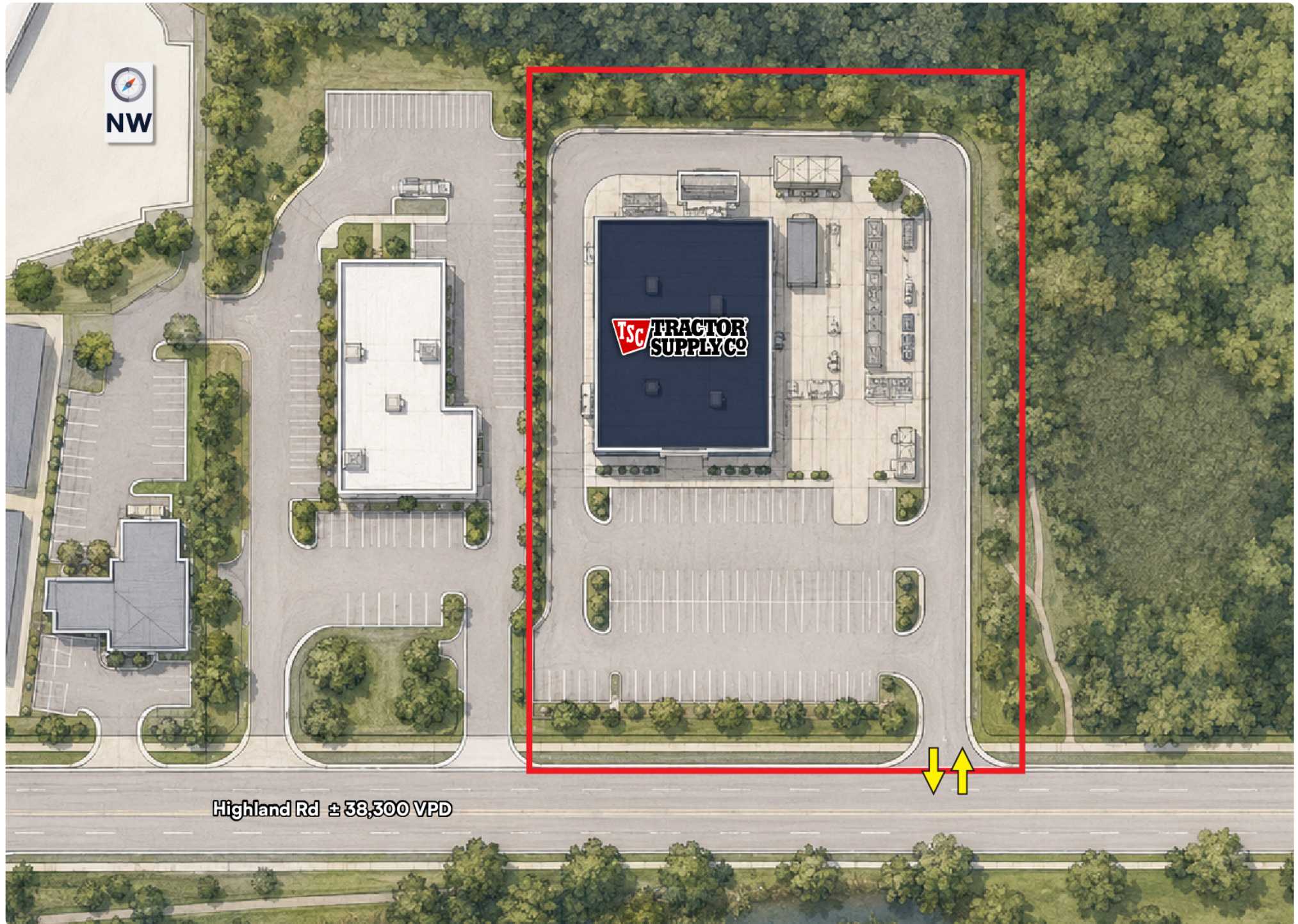
**±6.12**

Lot Size (AC)

**2013**

Year Built

# Site Plan



Highland Rd ± 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 49441



# Financial Overview



**\$5,196,098**

List Price

**6.15%**

Cap Rate

**\$319,560**

Rent

## Executive Summary

Property Address	10150 Highland Rd, White Lake, MI 48386
GLA	±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 InThe 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	\$355,538.00	10.00%	6.77%
11/1/2033 - 10/31/2038	\$29,359.58	\$352,314.96	10.00%	7.44%
11/1/2038 - 10/31/2043 (First Extension Term)	\$31,561.55	\$378,738.60	10.00%	8.19%
11/1/2043 - 10/31/2048 (Second Extension Term)	\$33,928.67	\$407,144.04	10.00%	9.00%
11/1/2048 - 10/31/2053 (Third Extension Term)	\$36,473.32	\$437,679.84	10.00%	9.90%

## | 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. TAs 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

**TRACTOR SUPPLY CO**

10150 Highland Rd | White Lake, MI 49441

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

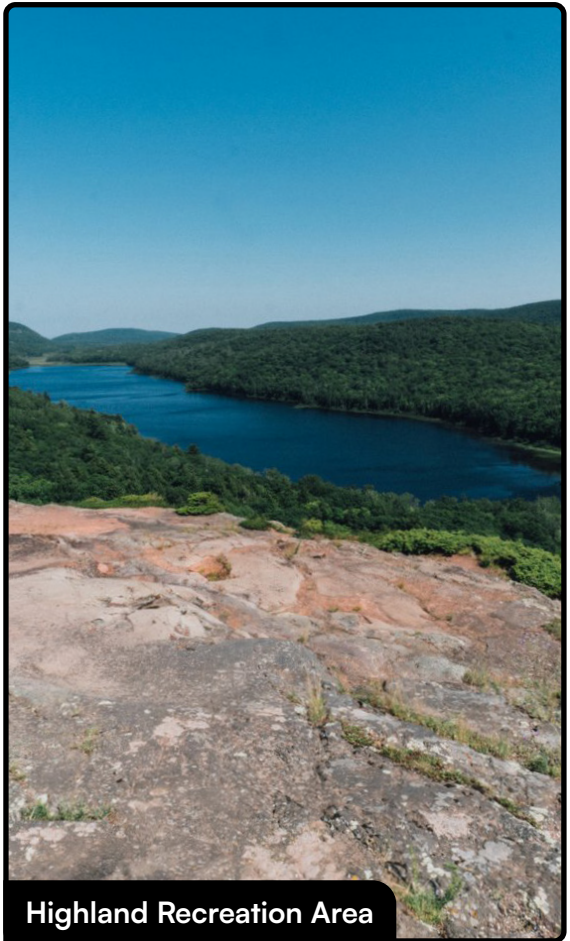
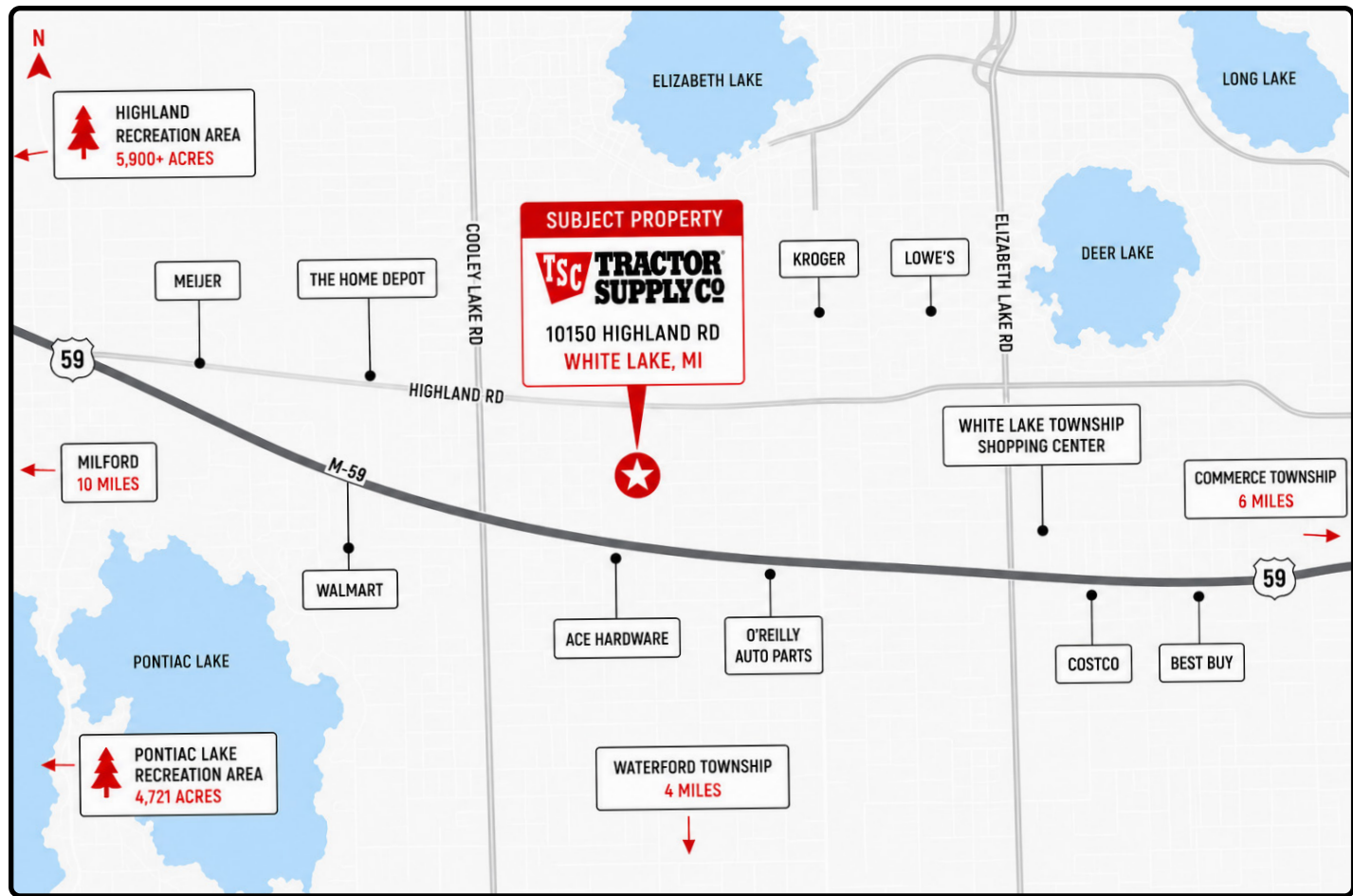
M-59 serves as a critical transportation artery connecting White Lake Township with neighboring communities including Waterford, Highland, and Commerce Township, generating consistent consumer traffic throughout the day. The corridor is lined with a diverse mix of national retailers, restaurants, service 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.

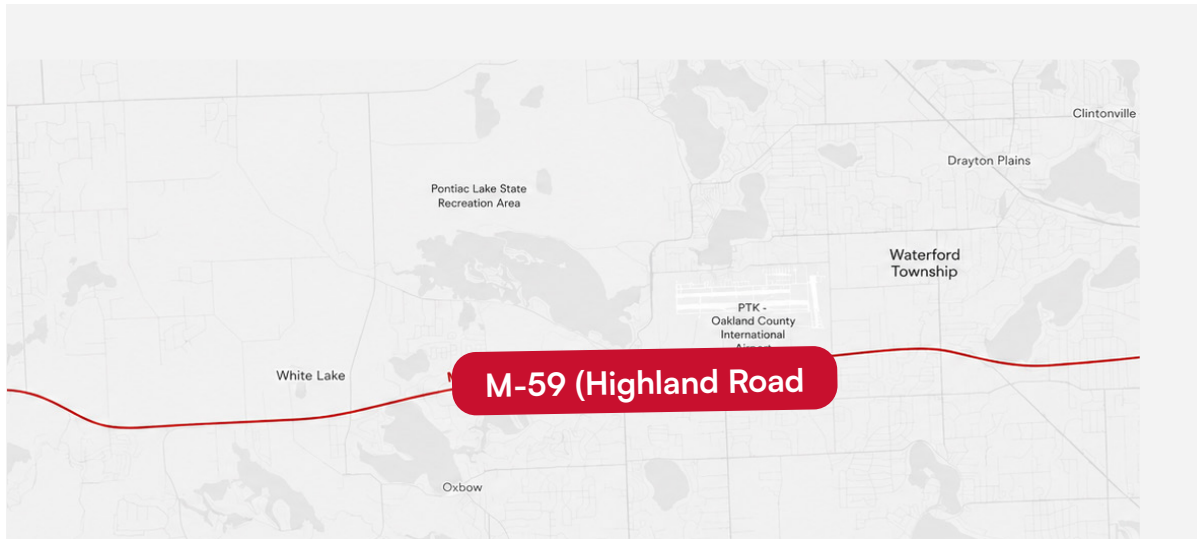
**\$104,000**  
Median Household Income

**±56,000**  
Vehicles Per Day (M-59)

**88%+**  
Homeownership Rate

**±7,000 AC**  
Highland Recreation Area





**M-59 (Highland Road)**

<p><b>±\$8M</b> Investment Amount</p>	<p><b>±10 MILES</b> Length of M-59</p>	<p><b>30,950</b> White Lake Population</p>
---	--	--

### 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



<p><b>±\$47M</b> Investment Amount</p>	<p><b>±46,000 SF</b> Building Size</p>	<p><b>2026</b> Expected Completion</p>
--	--	--

# | 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.

# MATTHEWS™

## Exclusively Listed By



**Chad Kurz**  
Executive Vice President

**562-480-2937**

[chad.kurz@matthews.com](mailto:chad.kurz@matthews.com)

License No. 01911198 (CA)



**Kevin Puder**  
Vice President

**562-841-1789**

[kevin.puder@matthews.com](mailto:kevin.puder@matthews.com)

License No. 01949749 (CA)

**Matthew Fitzgerald** | Broker of Record | Broker License No. 6502432668 (MI) | Firm License No. 6505432273 (MI)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **10150 Highland Rd, White Lake, MI 49441** ("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.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.