



Retail Investment Opportunity

Offering Memorandum

57184 Lyon Center Dr W 21 | New Hudson, MI 48165

High Growth Area | Surrounded By New Development and National Retailers | Affluent Market | Recent 10 Year Lease Extension



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**

10 | **Financial Overview**

13 | **Tenant Overview**

14 | **Market Overview**



Property Overview



\$5,386,797

List Price

±9.5 Years

Term Remaining

NN+

Lease Type



±19,075

Total GLA (SF)

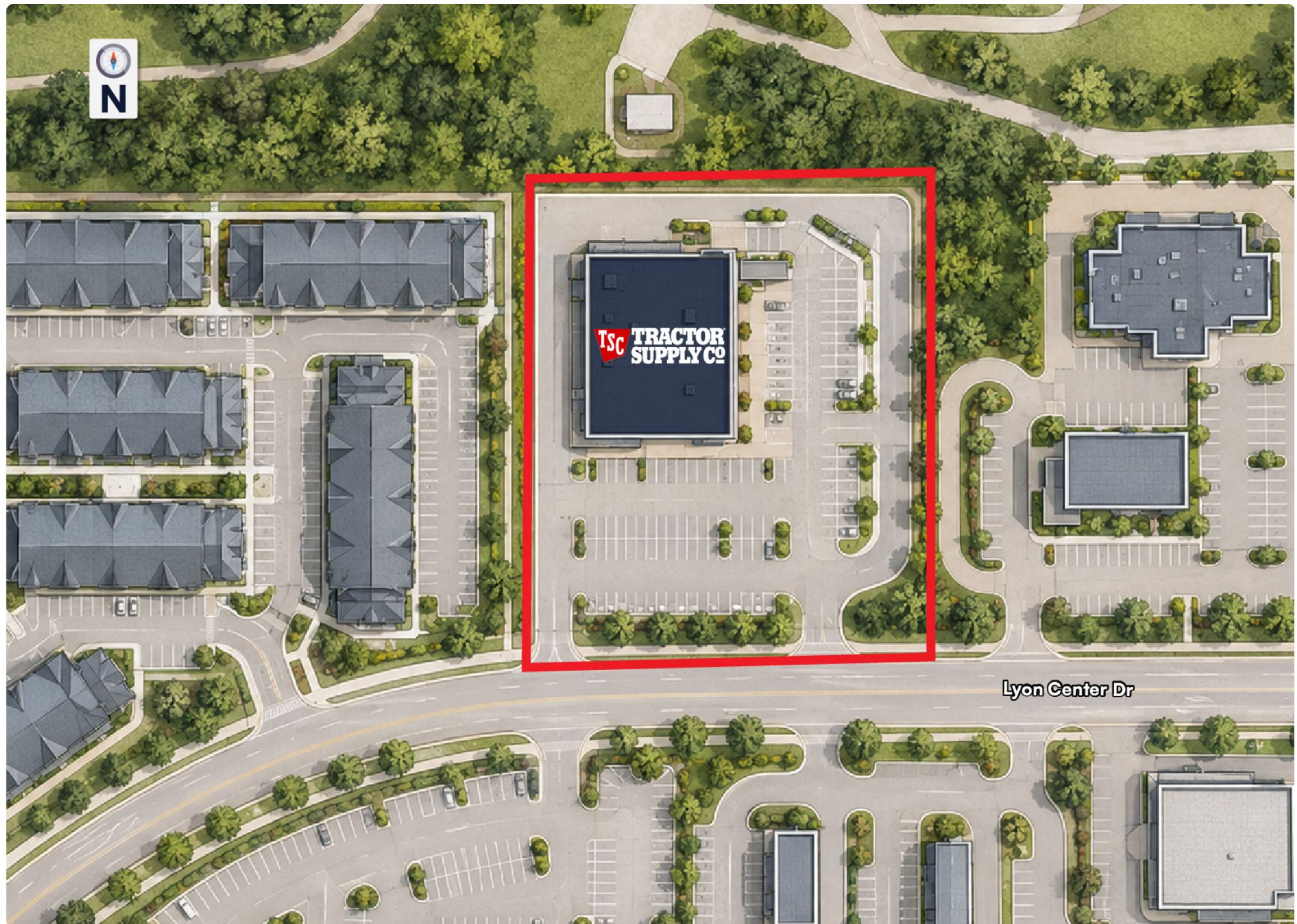
±3.12

Lot Size (AC)

2010

Year Built

Site Plan



| Investment Highlights



Premier Detroit MSA Location in Affluent Lyon Township

- Strategically positioned in Lyon Township, one of Metro Detroit's fastest-growing and most desirable suburban communities, the property benefits from strong demographics, continued residential growth, and immediate access to Interstate 96. The location provides convenient access to the affluent communities of Novi, Northville, South Lyon, Milford, and Wixom, making it a dominant retail destination for western Oakland County.



High-Visibility Interstate Retail Corridor

- Located just off I-96 at the Milford Road interchange, the property benefits from exceptional accessibility and visibility within one of the region's primary commuter and commercial corridors. The strategic location captures both local consumer demand and significant regional traffic traveling throughout the Detroit metropolitan area.



| Investment Highlights



Investment Grade Tenant with Long-Term Operating History and Recent 10 Year Lease Extension

- The property is occupied by Tractor Supply Company, America's largest rural lifestyle retailer and a publicly traded, investment-grade tenant generating approximately \$15.52 billion in revenue (2025). Tractor Supply has established a strong presence within the New Hudson trade area and continues to benefit from the surrounding affluent suburban and rural customer base.

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.

Surrounded by Award-Winning New Developments

- Positioned in one of Oakland County's fastest-growing corridors, this location is surrounded by premier new home communities including Sterling Trail, Orchard Crossing, and The Preserve at Davis Creek. With more than 100 new construction homes currently available nearby and continued residential investment throughout Lyon Township, the area offers exceptional growth, strong demographics, and an increasingly desirable lifestyle destination.

Established Retail Hub with National Co-Tenancy

- The property is situated within Lyon Center, a well-established regional retail corridor anchored by numerous national retailers including Lowe's, Walmart Supercenter, Menards, Taco Bell, Arby's, UPS, McDonald's, Chase Bank, Kindercare, Starbucks, multiple Car Dealerships, and numerous additional national and regional Tenants serving the rapidly expanding western Oakland County market.

Strong Demographics and Long-Term Growth Fundamentals

- Lyon Township and the surrounding communities continue to experience residential expansion fueled by highly rated schools, strong household incomes, and proximity to major employment centers throughout the Detroit Metro. Limited availability of large commercial sites and ongoing population growth support long-term retail fundamentals and tenant demand within the submarket.



Proximity to Top National & Regional Retailers



Surrounding Area & Traffic Drivers



Nearby Major Developments



Financial Overview

TRACTOR SUPPLY CO

57184 Lyon Center Dr W 21 | New Hudson, MI 48165



Financial Overview



\$5,386,797

List Price

6.15%

Cap Rate

\$331,288*

Rent

**Base Rent \$338,788 Less Expense*

Executive Summary

Property Address	57184 Lyon Center Dr W 21, New Hudson, MI 48165
GLA	±19,075 SF
Lot Size	±3.12 AC
Year Built	2010

Tenant Summary

Tenant Trade Name	Tractor Supply
Type of Ownership	Fee Simple
Lease Type	NN+
Term Remaining on Lease	±9.5 Years
Increases	5% Every 5 Years in Base Term 7.5% Every 5 Years in Options
Options	Three, 5-Year Options
ROFR	Yes



Financial Overview



Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Rent Less \$7,500 Expense	Increases	Cap Rate
2/1/2026 - 1/31/2031	\$28,232.40	\$338,788.80	\$331,288.80	-	6.15%
2/1/2031 - 1/31/2036	\$29,644.02	\$355,728.24	\$348,228.24	5.00%	6.46%
2/1/2036 - 1/31/2041 (First Extension Term)	\$31,867.32	\$382,407.84	\$374,907.84	7.50%	6.96%
2/1/2041 - 1/31/2046 (Second Extension Term)	\$34,257.37	\$411,088.44	\$403,588.44	7.50%	7.49%
2/1/2046 - 1/31/2051 (Third Extension Term)	\$36,826.67	\$441,920.04	\$434,420.04	7.50%	8.06%

| 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

TRACTOR SUPPLY CO

57184 Lyon Center Dr W 21 | New Hudson, MI 48165

Detroit MSA



New Hudson, MI

Demographics

66,081

Total City Population

39.9%

10-Year Population Growth

\$145,259

Average HH Income

25,749

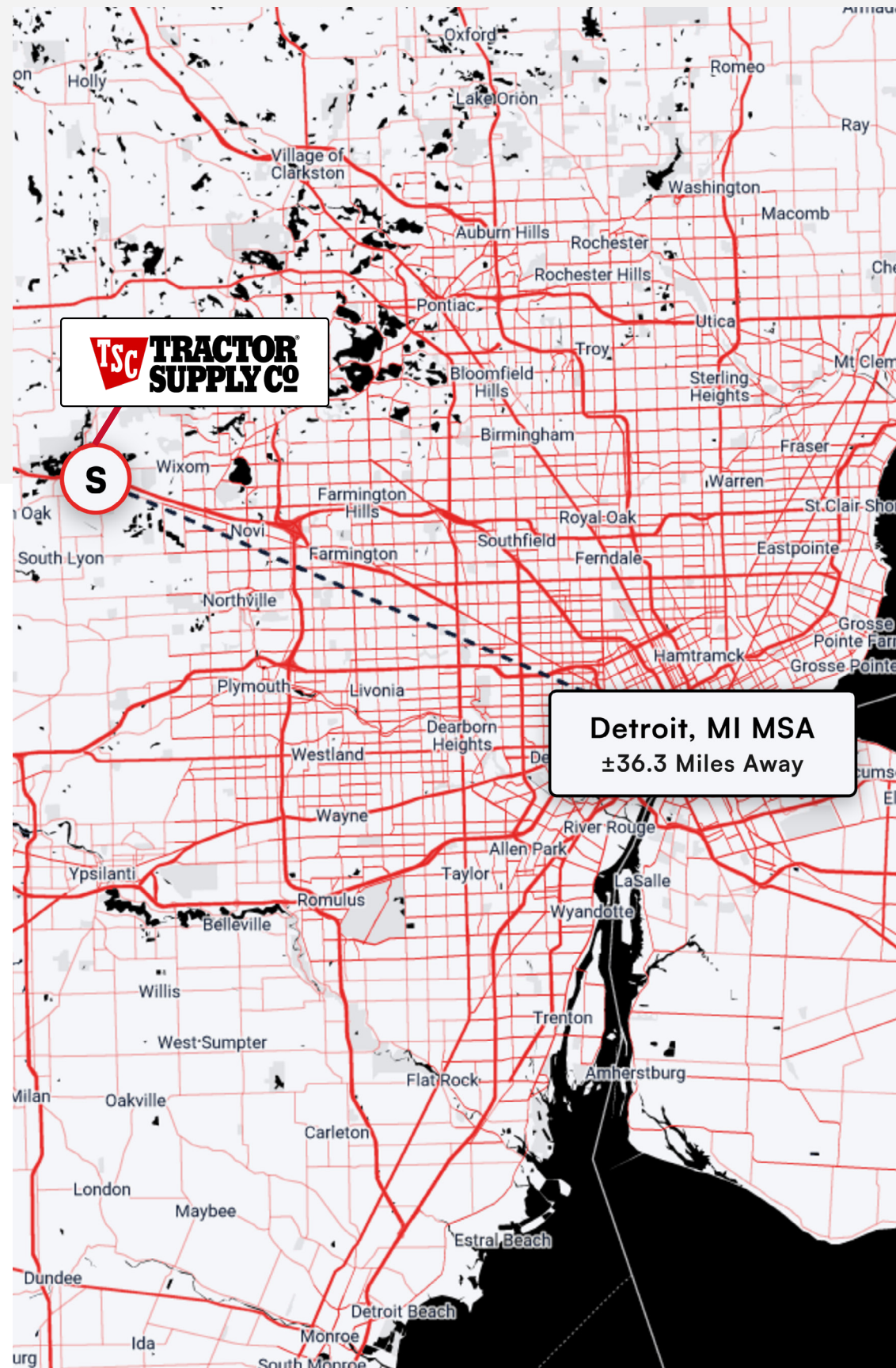
of Households

Local Market Overview

New Hudson, Michigan is a growing community in southwestern Oakland County that offers residents a convenient access to the greater Detroit metropolitan area. Located along the I-96 corridor between Novi and Brighton, the area benefits from strong regional connectivity, making it attractive to commuters, businesses, and families alike. New Hudson is characterized by a mix of established residential neighborhoods, expanding commercial development, and abundant natural amenities, including nearby parks, lakes, and recreational trails. Its proximity to major employment centers, retail destinations, and highly regarded school districts has supported steady population growth and continued investment.

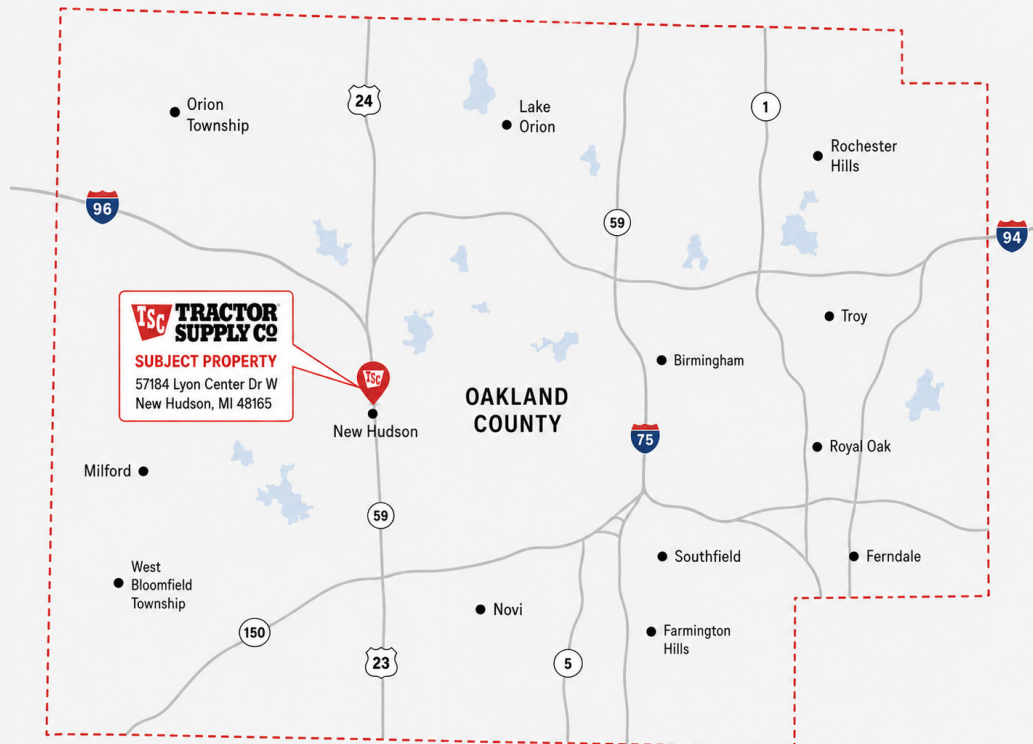
Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	3,645	16,998	66,081
2030 Population	3,811	17,573	67,581
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	1,279	6,196	25,749
2030 Households	1,338	6,405	26,227
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$159,949	\$145,259	\$132,535



| Land, Growth & Opportunity

Serving the Greater Oakland County Trade Area



540+

Farms Operating Countywide

26,100+

Acres of Farmland

\$38.5M+

Annual Agriculture Sales

72%+

Homeownership Rate

Land Rooted in Possibility

New Hudson offers a landscape defined by space, connectivity, and potential. With its blend of natural beauty, open land, and strategic location between major metropolitan centers, the community provides a foundation for thoughtful development and long-term investment. Here, the land itself becomes an opportunity—supporting new ideas, expanding businesses, and creating places where people can live, work, and connect.



A Community Positioned for Growth

As Southeast Michigan continues to evolve, New Hudson stands at the crossroads of progress and possibility. Strong infrastructure, access to key transportation corridors, and a growing regional economy make it an ideal setting for future development. Whether envisioning commercial expansion, residential communities, or mixed-use destinations, New Hudson offers the flexibility and momentum to transform vision into reality.

Driving Ann Arbor's Economy



TOYOTA



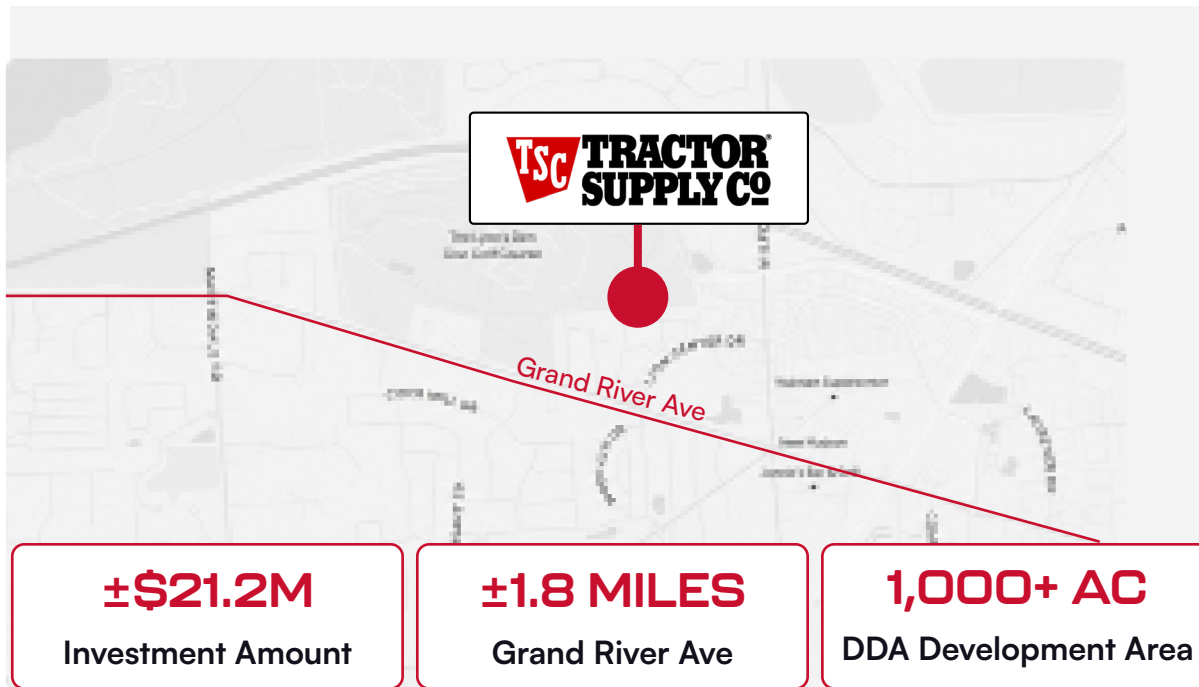
Access to a World-Class Economic Engine

The University of Michigan's presence strengthens the broader Detroit-Ann Arbor corridor by attracting students, researchers, healthcare professionals, and employers from around the world. Federal research funding at U-M supported more than 16,000 researchers, faculty, staff, and students in 2024 alone, while research spending generated economic activity across hundreds of Michigan communities. For businesses in New Hudson, proximity to this talent pipeline and innovation ecosystem provides access to a deep labor pool, continued population growth, and one of the Midwest's most influential economic centers.

Quality of Life and Outdoor Recreation

The community's appeal is enhanced by its access to parks, lakes, golf courses, and regional trail systems that contribute to a high quality of life. Residents enjoy proximity to Kensington Metropark, Island Lake Recreation Area, and numerous outdoor recreational amenities that attract families and active professionals. This combination of natural amenities, strong schools, and suburban convenience continues to support residential demand and long-term population growth throughout the New Hudson area.





Downtown New Hudson Redevelopment Initiative

- **Economic Role:** Expected to stimulate private investment, attract new retail and service businesses, enhance property values, and expand the local tax base.
- **Strategic Impact:** Establishes a defined community center while improving connectivity, streetscapes, and the overall business environment throughout the corridor.
- **Development Program:** Includes roadway and infrastructure improvements, pedestrian enhancements, streetscape investments, public gathering spaces, and support for future mixed-use commercial development.

Sources: lyontwp.org, cms2.revize.com

Project Flex Data Center Campus

- **Technology & Infrastructure Investment:** Project Flex is a proposed hyperscale data center campus planned for approximately 172 acres in New Hudson's South Hill Business Park West.
- **Economic Impact:** Large-scale data center developments typically generate substantial construction activity, infrastructure investment, and long-term property tax revenue while supporting the growing demand for digital infrastructure throughout Southeast Michigan.
- **Regional Significance:** The proposed campus reinforces New Hudson's strategic location along the I-96 corridor between Detroit, Ann Arbor, and Lansing.

Sources: projectflexmi.com, lyontwp.org/news



| 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

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)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **57184 Lyon Center Dr W 21, New Hudson, MI 48165** ("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.