



Retail Investment Opportunity

Offering Memorandum

7251 Jackson Rd | Ann Arbor, MI 48103

High Income High Growth Ann Arbor Corridor | Surrounded by New Development | Newly Extended 10 Year Lease

84TH PERCENTILE

State Rankings  AlphaMap

85TH PERCENTILE

National Rankings  AlphaMap

An aerial photograph of a commercial property. A red rectangular outline highlights a specific building and its surrounding area. Overlaid on this area is the TSC Tractor Supply Co logo. The property is situated next to a large parking lot and is surrounded by other commercial buildings and green spaces. A road labeled 'Jackson Rd ±11,000 VPD' runs along the right side of the property.

**TSC TRACTOR
SUPPLY CO**

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Exclusively Listed By



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| Property Overview



\$5,441,659

List Price

±9.5 Years

Term Remaining

NN+

Lease Type



±19,097

Total GLA (SF)

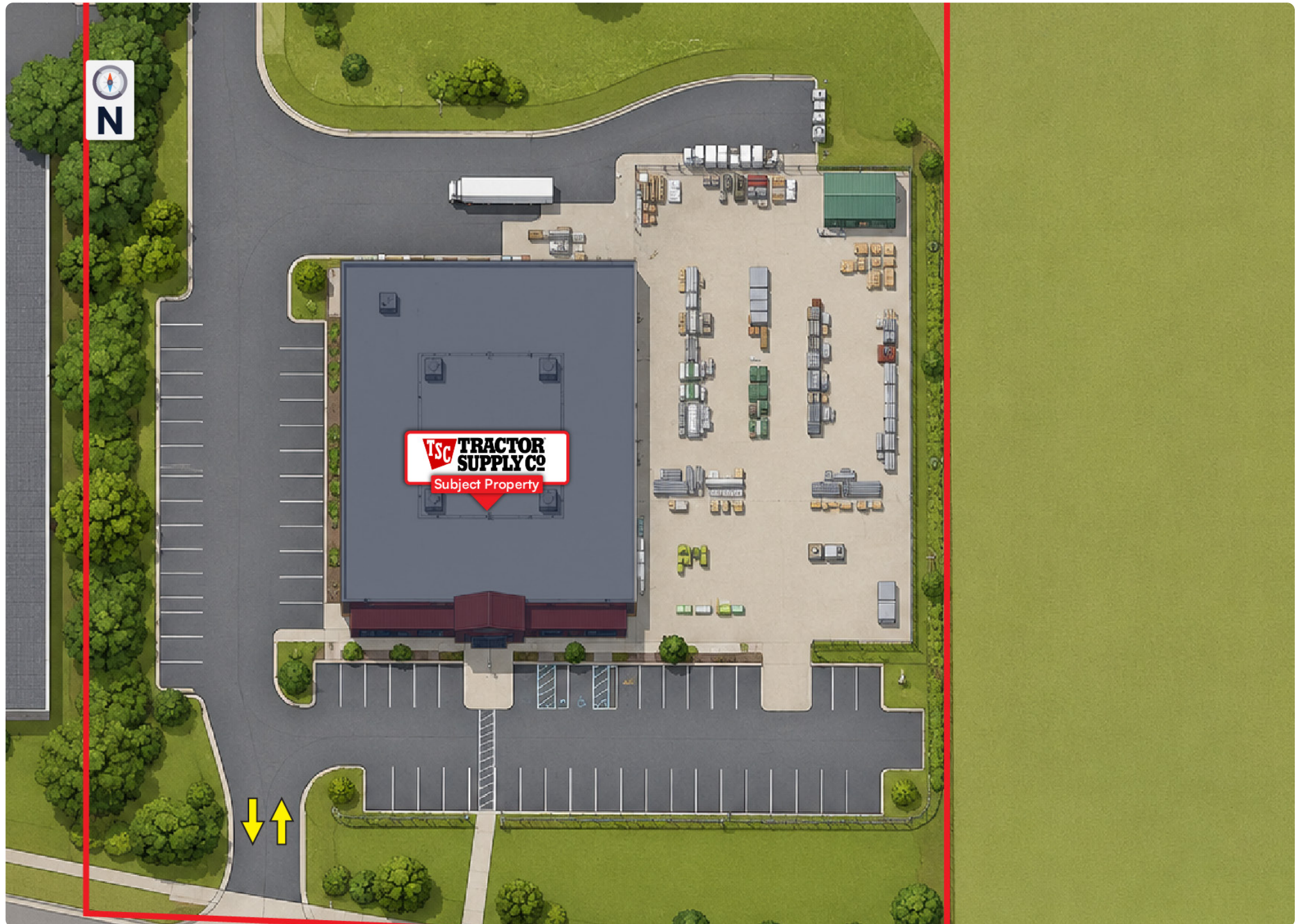
±3.72

Lot Size (AC)

2011

Year Built

Site Plan



| Investment Highlights

Premier Ann Arbor Location Adjacent to the University of Michigan

- Strategically located within one of Michigan's most affluent and educated communities. The site is situated just minutes from the University of Michigan, one of the nation's premier public universities with more than 50,000 students, providing a strong and diverse consumer base that supports long-term retail demand.



Investment Grade Tenant with Scheduled Rent Growth

- Leased to Tractor Supply Company, a publicly traded, investment-grade retailer generating approximately \$15.52 billion in annual revenue. The lease structure minimizes landlord responsibilities while providing investors with stable cash flow from one of the nation's most recognized rural lifestyle retailers.



| Investment Highlights



Recent 10 Year Lease Extension

- Tenant exercised a longer term 10 year lease extension, demonstrating their success and commitment to the location.

Dominant Fortune 500 Retailer and Industry Leader

- Tractor Supply operates more than 2,500 stores nationwide and continues to expand its market presence through a resilient business model focused on essential agricultural, pet, livestock, home improvement, and outdoor living products. The company's category-leading position and consistent operating performance support long-term tenancy and income durability.

Strategic Retail Corridor with Strong National Retail Synergy

- Jackson Road serves as one of Ann Arbor's major west-side retail corridors, and is home to numerous national retailers including Lowe's, Meijer, Aldi, Starbucks, Target, Costco, Home Depot, and numerous additional national and regional retailers. The concentration of complementary retail uses generates substantial consumer traffic and reinforces the corridor's position as a dominant regional shopping destination.

High Income High Growth Area

- This area is a highly affluent market, with average household incomes exceeding \$150,000. Behind and next door was the first phase of a large development including 100 new townhomes, 90 ranch homes, and 266 flats, a new driver of hundreds of new households right next door.

Affluent Demographics and Supply-Constrained Market

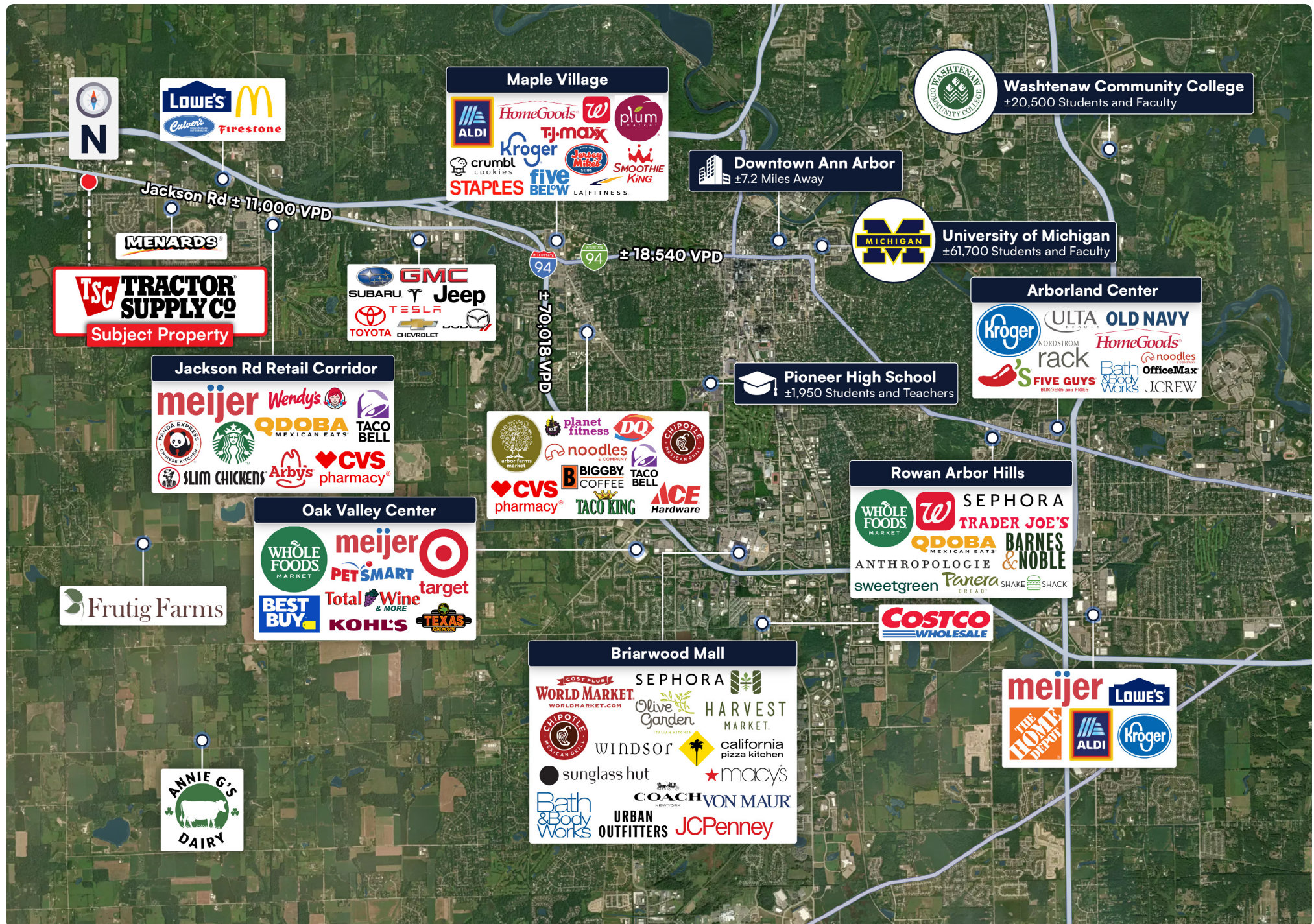
- Ann Arbor consistently ranks among the Midwest's most desirable communities, supported by the economic drivers of the University of Michigan, a highly educated workforce, and above-average household incomes. The market's strong demographics, limited development opportunities, and stable economic foundation provide a compelling backdrop for long-term retail real estate investment.



Proximity to Top National & Regional Retailers



Surrounding Area & Traffic Drivers



Financial Overview

TRACTOR SUPPLY CO
7251 Jackson Rd | Ann Arbor, MI 48103



Financial Overview



\$5,441,659

List Price

6.15%

Cap Rate

\$334,662

Rent

Executive Summary

Property Address	7251 Jackson Rd, Ann Arbor, MI 48103
GLA	±19,097 SF
Lot Size	±3.72 AC
Year Built	2011

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 The Options
Options	Three, 5-Year Options
ROFR	Yes



Financial Overview



Annualized Operating Data

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
3/1/2026 - 2/28/2031	\$27,888.53	\$334,662.36	-	6.15%
3/1/2031 - 2/29/2036	\$29,283.50	\$351,402.03	5.00%	6.46%
Option 1: Year 16 - 20	\$31,479.77	\$377,757.18	7.50%	6.94%
Option 2: Year 21 - 25	\$33,840.75	\$406,089.00	7.50%	7.46%
Option 3: Year 26 - 30	\$36,378.81	\$436,545.72	7.50%	8.02%

| 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
7251 Jackson Rd | Ann Arbor, MI 48103



| Ann Arbor, MI

Demographics

32,620

Total City Population

8.7%

10-Year Population Growth

\$150,786

Average HH Income

12,814

of Households

Local Market Overview

Ann Arbor is one of the Midwest's most dynamic and educated communities, serving as a regional center for innovation, healthcare, research, and higher education. Located in southeastern Michigan, approximately 45 miles west of Detroit, the city benefits from a highly diversified economy anchored by the University of Michigan, one of the nation's leading public research institutions. The university's presence supports a robust talent pipeline, attracts significant research funding, and fuels growth across technology, life sciences, healthcare, and professional services sectors. Ann Arbor consistently ranks among the best places to live in the United States due to its highly educated workforce, strong employment base, and exceptional quality of life.

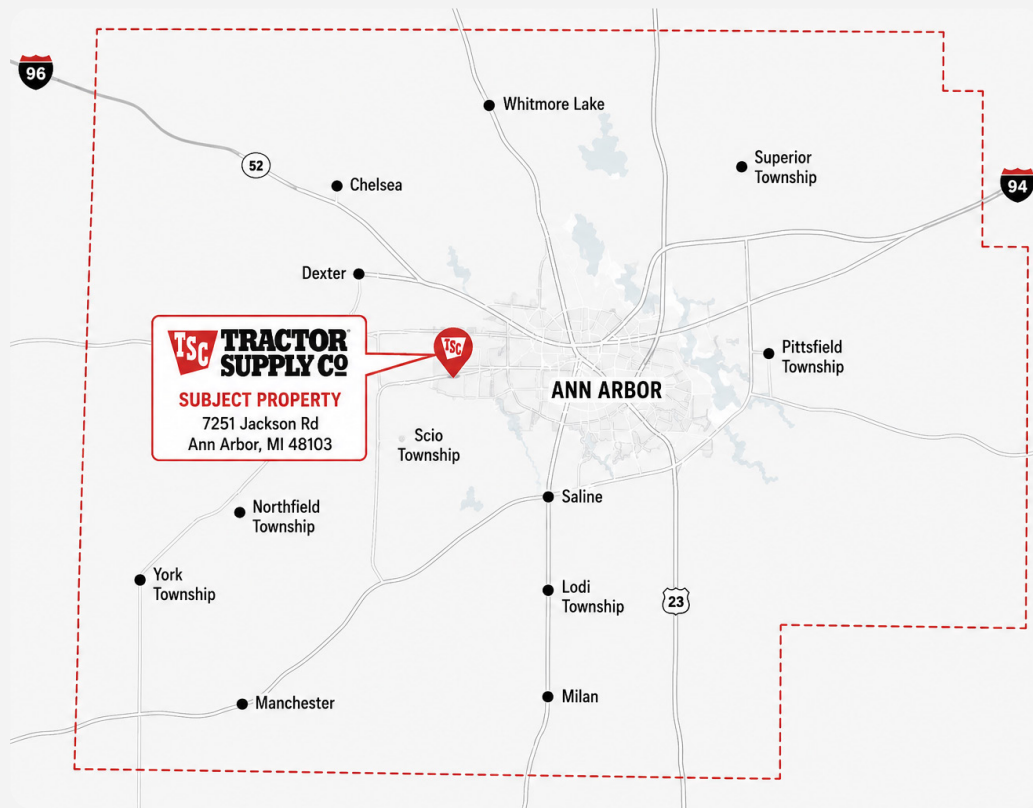
Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2025 Population	2,621	13,345	32,620
2030 Population	2,622	13,481	32,837
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Households	1,076	5,212	12,814
2030 Households	1,079	5,272	12,908
INCOME	1-MILE	3-MILE	5-MILE
Avg Household Income	\$81,306	\$138,404	\$150,786



| Where Agriculture Meets Affluence

Serving the Greater Washtenaw County Trade Area



1,250+

Farms Operating Countywide

177,000+

Acres of Farmland

\$141M+

Annual Agriculture Sales

60%+

Homeownership Rate

A Trade Area Rooted in Agriculture

Washtenaw County maintains one of Southeast Michigan's most established agricultural economies. More than 1,250 farms operate across approximately 177,000 acres, generating over \$141 million in annual agricultural sales. Crop production accounts for the majority of agricultural output, supported by a diverse mix of livestock operations, equine facilities, specialty farms, and family-owned agricultural businesses.



Affluent Rural Consumers Drive Spending

Washtenaw County combines agricultural activity with some of Michigan's strongest household demographics. The county's affluent homeowner base supports spending on land management, livestock supplies, pet care, fencing, landscaping, power equipment, and seasonal outdoor products. With more than 60% of housing owner-occupied, residents are heavily invested in maintaining homes, acreage, and recreational properties.

| Built on Research & Innovation

Ann Arbor maintains one of the strongest and most resilient economies in the Midwest, supported by a highly educated workforce, world-class research institutions, and a diverse mix of industries. The University of Michigan serves as the area's primary economic engine, generating billions of dollars in annual economic activity through research funding, employment, healthcare services, and innovation initiatives. The university's extensive research programs have fostered a thriving ecosystem of technology startups, biotechnology firms, and advanced manufacturing companies, attracting talent and investment from across the country. Combined with the presence of Michigan Medicine, one of the nation's leading academic medical centers, Ann Arbor benefits from a stable employment base that supports long-term economic growth.

Anchors of Economic Growth



Strengths & Opportunities

- **World-Class Research Institution** - The University of Michigan serves as the foundation of Ann Arbor's economy, generating billions of dollars in annual research activity.
- **Exceptional Talent Pipeline** - Ann Arbor boasts one of the most highly educated populations in the United States, providing employers with access to a deep pool of skilled professionals.
- **Commercial Development Potential** - Continued growth among major institutions and employers is generating demand for new office, research, and mixed-use developments.





53,000 Students

Total Enrollment

16,000 Faculty

Total Staff

\$2.04B

Annual Research Expenditure

University of Michigan

The University of Michigan is one of the nation's premier public research institutions and serves as the primary economic engine of the Ann Arbor region. Founded in 1817, the university has grown into a globally recognized center for higher education, research, healthcare, and innovation, attracting students, faculty, and investment from around the world. The institution's influence extends well beyond academia, supporting a robust ecosystem of technology companies, startups, healthcare providers, and research organizations that contribute significantly to the local and regional economy. Through its world-class academic programs, extensive research initiatives, and commercialization efforts, the university continues to drive job creation, talent attraction, and economic growth throughout Southeast Michigan.

The university's impact on Ann Arbor is particularly evident through its research enterprise and workforce development capabilities. As one of the nation's leading research universities, the institution generates groundbreaking discoveries in healthcare, engineering, artificial intelligence, life sciences, and advanced manufacturing. These innovations support startup formation, corporate partnerships, and venture capital investment while supplying employers with a highly educated workforce. The university's continued growth, capital investment, and national reputation help sustain demand for housing, retail, hospitality, and commercial real estate, making it one of the most important long-term demand drivers in the region.





±\$920M

Investment Amount

±690,000 SF

Building Size

264

of Inpatient Rooms

Michigan Medicine Expansion

- **Economic Role:** Supports thousands of healthcare, research, and construction jobs while strengthening one of Michigan's largest employment sectors and economic engines
- **Strategic Impact:** Reinforces Ann Arbor's position as a premier destination for healthcare, medical research, and talent attraction, supporting sustained population and employment growth
- **Healthcare Program:** Expanded inpatient care, advanced surgical suites, diagnostic services, specialty treatment facilities, and research-oriented healthcare infrastructure

Sources: uofmhealth.org, michiganmedicine.org

Arbor South Mixed-Use Development

- **Economic Role:** Introduces a major mixed-use district that will generate substantial construction activity, support long-term employment growth, and expand Ann Arbor's retail, hospitality, and residential base.
- **Strategic Impact:** Enhances one of Ann Arbor's primary commercial corridors while increasing housing supply, attracting new residents, and supporting continued population growth in the city's southern gateway.
- **Development Program:** 1,000+ residential units, 200+ affordable housing units, approximately 76,000 SF of retail and commercial space, hotel accommodations, restaurants, public parks, pedestrian-oriented streetscapes, and community gathering spaces.

Sources: a2gov.org/news, wemu.org, annarborusa.org



±\$469M

Investment Amount

±20 AC

Redevelopment Site

1,000+

of Residential Units

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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 **7251 Jackson Rd, Ann Arbor, MI 48103** ("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:

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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.

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.

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