TRACTOR SUPPLY CO

1650 W Wilson Street | Borger, TX 79007

Retail
Investment Opportunity

Offering Memorandum

Nation's Largest Rural Lifestyle Retailer | Corporate Guaranty | Investment-Grade Credit | Long Term Passive Lease

MATTHEWS™

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Chad Kurz & Kevin Puder in conjunction with Matthews Real Estate Investment Services, Inc., a cooperating foreign broker for this listing pursuant to Section 535.4(b) of the Texas Administrative Code.

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Property Overview

$5,077,166 List Price	**±11.3 Years** Term Remaining	**NN** Lease Type

±25,764 Total GLA (SF)	**±3.81** Lot Size (AC)	**2022** Year Built

Site Plan

Investment Highlights

TENANT CREDIT & BRAND STRENGTH

Nation’s Largest Rural Lifestyle Retailer

- Tractor Supply is the largest rural lifestyle retailer in the United States, operating 2,395 Tractor Supply stores across 49 states plus 206 Petsense by Tractor Supply locations in 23 states as of December 27, 2025, and generating $15.52 billion in net sales for fiscal year 2025, a 4.3% increase over the prior year — providing investors with institutional-grade net lease credit behind every rent payment.

Corporate Guaranty

- Signed by Tractor Supply Co., providing investors a more passive and reliable stream of income.

Credit Rating

- Tractor Supply holds a Baa1 rating from Moody’s and a BBB rating from S&P, both with a stable outlook, reflecting consistent cash flow and a conservative, investment-grade financial profile.

Proven Growth & Scale

- Tractor Supply ranks 296 on the Fortune 500 and employs more than 52,000 team members, with disciplined, ongoing store expansion reinforcing its position as the dominant player in rural lifestyle retail.

Recession-Resilient, Essential-Use Sector

- Tractor Supply’s core categories — pet, livestock, agriculture, and home maintenance products — are among the most need-based and e-commerce-resistant in retail real estate, driven by consistent demand from rural and agricultural households regardless of economic cycle.

THE LEASE

Newer 15-Year Lease with 11.3 Years Remaining

- The 15-Year Initial Term with Four (4) Five-Year Renewal Options, representing a potential ±31-year total lease commitment. The lease commenced October 22, 2022 and runs through October 21, 2037, with approximately 11 years, 3 months remaining as of the July 2026 abstract date.

Built-In Rental Growth

- 5% Rent Increases Every 5 Years throughout the base term and all four option periods — annual rent grows from $290,124 in Years 1—5 to $319,862 in Years 11—15, and continues escalating through each extension term to $388,794 by the Fourth Extension Term (Years 31—35).

Passive Investment Opportunity

- The NN lease structure minimizes landlord responsibilities by shifting the majority of operating expenses to Tractor Supply, allowing investors to benefit from a reliable, low-management investment.

Internet-Resistant Business Model

- Tractor Supply’s focus on livestock feed, fencing, farm and ranch supplies, pet products, propane and outdoor equipment generates frequent customer visits and supports long-term occupancy.

Fee Simple Ownership

- The investor acquires full fee simple title to the land and building, providing maximum flexibility and long-term value retention.

Investment Highlights

LOCATION & RETAIL CORRIDOR

Established Wilson Street Retail Corridor

- The property is located on West Wilson Street (Highway 136), Borger's primary commercial corridor, in the immediate vicinity of Walmart Supercenter, United Supermarkets, Wendy's, Happy State Bank, Chicken Express, Starbucks, and Dollar General, among other established regional and national retailers, driving consistent daily consumer traffic to the trade area.

Anchor Employer Proximity

- The property sits in Borger, home to the Phillips 66 Borger Refinery, located in the Texas Panhandle approximately 50 miles north of Amarillo, which together with Chevron Phillips Chemical and Solvay forms one of the world's largest inland petrochemical complexes, employing nearly 1,400 workers — anchoring a stable, well-paying local employment base that supports consistent retail spending.

MARKET OVERVIEW

Borger, TX / Hutchinson County

- Borger is the county seat and largest city in Hutchinson County, Texas, located in the Texas Panhandle approximately 50 miles north of Amarillo, which serves as the region's nearest larger metro for shopping, healthcare, and employment.

Amarillo, TX MSA

- The Amarillo metropolitan statistical area had a population of 276,235 as of the 2025 census, serving as the primary regional economic hub for the broader Texas Panhandle.

MARKET OVERVIEW

Household Income

- The average household income in within a 5 mile radius grew to $86,290 in 2025, per U.S. Census Bureau estimates.

Homeownership & Stability

- The homeownership rate in Borger, TX was 83.3% in 2024, well above the national average — reflecting a stable, owner-occupied residential base supportive of long-term consumer spending patterns.

Proximity to Top National & Regional Retailers

Surrounding Area & Traffic Drivers

Financial Overview

Financial Overview

$5,077,166	6.00%	$304,629.96
List Price	Cap Rate	Rent

**Based on Rent in October 2027*

Executive Summary

Property Address	1650 W Wilson Street, Borger, TX 79007
GLA	±25,764 SF
Lot Size	±3.81 AC
Year Built	2022

Tenant Summary

Tenant Trade Name	Tractor Supply
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Original Lease Term	15 Years
Rent Commencement Date	10/22/2022
Lease Expiration Date	10/31/2037
Term Remaining on Lease	±11.3 Years
Increases	5% Every 5 Years
Options	Four, 5-Year Options
ROFR	Yes

Financial Overview

Rent Schedule

Period	Dates	Annual Rent	Monthly Rent	Rent PSF	% Increase
Years 1-5	10/22/2022 - 10/31/2027	$290,124.00	$24,177.00	$13.23	-
Years 6-10	**10/22/2027 - 10/31/2032**	**$304,629.96**	**$25,385.83**	**$13.89**	**5.0%**
Years 11-15	10/22/2032 - 10/31/2037	$319,862.04	$26,655.17	$14.59	5.0%
Option Years 16-20 (First Extension)	10/22/2037 - 10/31/2042	$335,855.04	$27,987.92	$15.31	5.0%
Option Years 21-25 (Second Extension)	10/22/2042 - 10/31/2047	$352,647.96	$29,387.33	$16.08	5.0%
Option Years 26-30 (Third Extension)	10/22/2047 - 10/31/2052	$370,280.04	$30,856.67	$16.88	5.0%
Option Years 31-35 (Fourth Extension)	10/22/2052 - 10/31/2057	$388,794.00	$32,399.50	$17.73	5.0%

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
1650 W Wilson St | Borger, TX 79007

Borger, TX

Demographics

15,636
Total City Population

$88,866
Avg HH Income

38.6
Median Age

6,144
# of Households

Where Energy Powers Rural Texas

One
of the Largest Inland Petrochemical Complexes in the U.S.

6,000+
Acres Phillips 66 Refinery Site

1,400+
Employees Phillips 66 Borger Refinery

50+ Mile
Regional Trade Area Serving the Texas Panhandle

Local Market Overview

Borger is a key industrial hub in the Texas Panhandle, located approximately 49 miles northeast of Amarillo. Originally established as an oil boomtown, the city has evolved into one of the nation's largest inland petrochemical centers, with a local economy anchored by energy, refining, petrochemicals, manufacturing, and industrial services. Major employers such as Phillips 66, Chevron Phillips Chemical, Nutrien, Orion Engineered Carbons, and Solvay support a stable employment base and drive regional economic activity. Borger also serves as the commercial and healthcare center for surrounding rural communities, providing essential retail, education, and medical services. Its strategic location along major freight corridors, skilled industrial workforce, and long-standing manufacturing presence continue to support business investment and economic stability throughout the region.

Property Demographics

POPULATION	3-MILE	5-MILE	10-MILE
2025 Population	13,061	13,464	15,636
HOUSEHOLDS	**3-MILE**	**5-MILE**	**10-MILE**
2025 Households	5,076	5,231	6,144
INCOME	**3-MILE**	**5-MILE**	**10-MILE**
Avg Household Income	$85,417	$86,290	$88,866

A Regional Energy & Manufacturing Hub

Borger is home to one of the nation's largest inland petrochemical complexes, anchored by the Phillips 66 Borger Refinery and a concentration of petrochemical, fertilizer, carbon black, and specialty chemical manufacturers. These industries provide thousands of high-paying jobs and generate significant economic activity throughout the Texas Panhandle, supporting a stable workforce and regional consumer spending.

Industrial Investment Drives Economic Stability

Borger's economy is supported by a diverse mix of refining, petrochemical manufacturing, fertilizer production, carbon materials, agriculture, and transportation industries. Major employers including Phillips 66, Chevron Phillips Chemical, Nutrien, Orion Engineered Carbons, and Solvay provide long-term employment while supporting hundreds of local businesses throughout the region. Combined with Hutchinson County's strong agricultural base and Borger's role as the area's primary retail and service center, the market benefits from dependable consumer demand and a stable customer base.

Built on Energy & Industrial Manufacturing

Borger serves as the industrial backbone of the Texas Panhandle, anchored by one of the nation's largest inland refining and petrochemical complexes. The city's economy is driven by a diverse mix of refining, chemical manufacturing, fertilizer production, carbon materials, and industrial services that provide a stable base of high-paying employment. Major employers, including Phillips 66, Chevron Phillips Chemical, Nutrien, Orion Engineered Carbons, and Solvay, generate sustained economic activity while supporting regional supply chains and business investment. Combined with Borger's strategic location and role as the primary commercial hub for Hutchinson County, the market benefits from a dependable workforce, strong industrial infrastructure, and consistent consumer demand.

Anchors of Economic Growth

PHILLIPS 66 | BORGER REFINERY

Chevron Phillips Chemical

SOLVAY

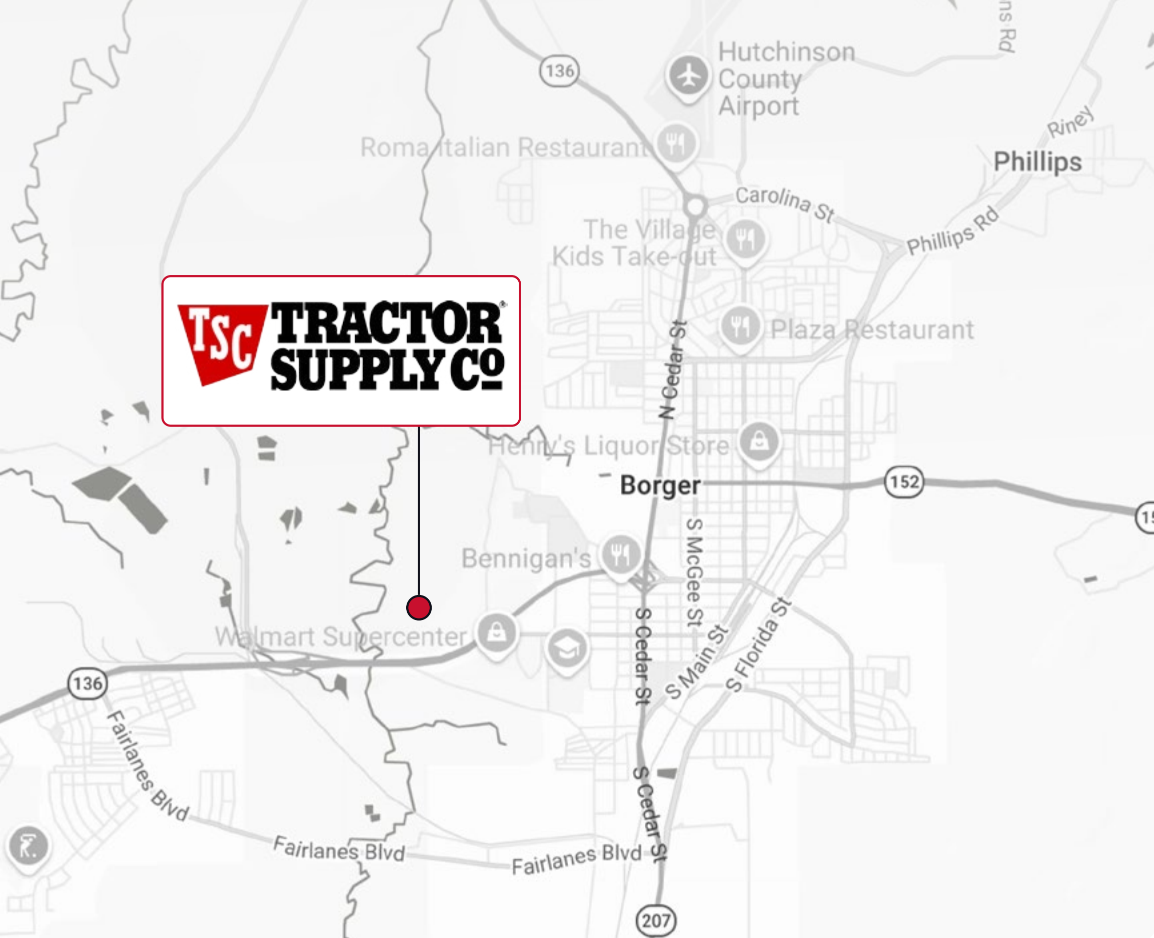
Nutrien

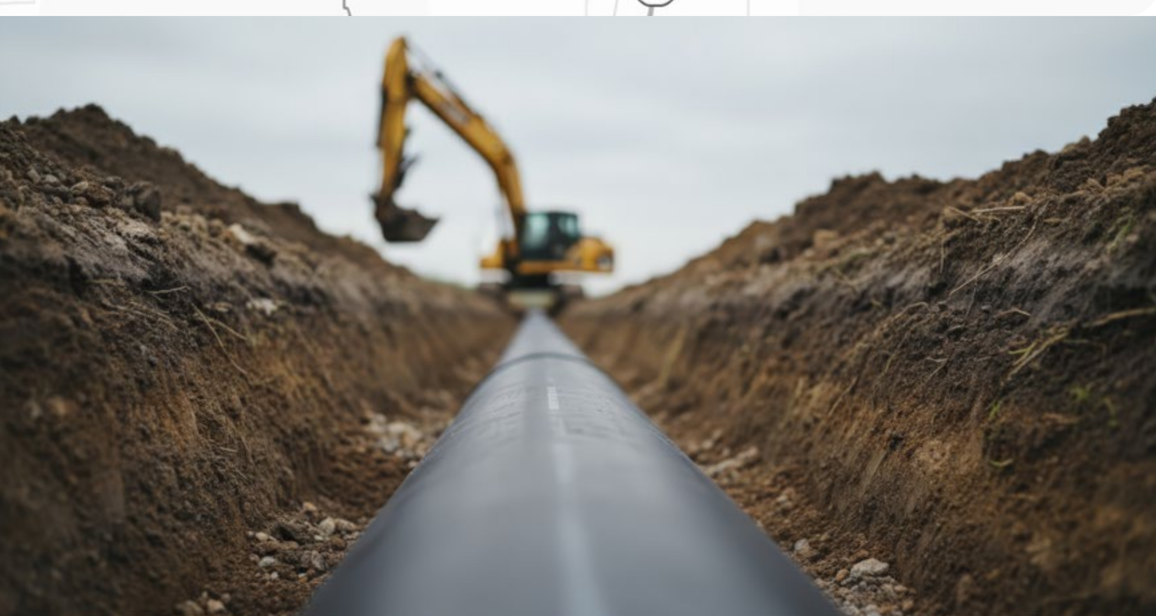
orion

Strengths & Opportunities

- **National Energy Hub** - Home to one of the largest inland refining and petrochemical complexes in the United States, supporting high-paying industrial employment and long-term economic stability.
- **Major Industrial Employers** - A diverse concentration of refining, petrochemical, fertilizer, specialty chemical, and advanced manufacturing companies provides a resilient employment base and drives regional consumer spending.
- **Regional Trade Center** - Borger serves as the primary retail, healthcare, and commercial center for Hutchinson County and surrounding Texas Panhandle communities, attracting shoppers and workers from across the region.

Investing in Borger's Future





$33 Million Water Infrastructure Investment

Borger is making significant investments in critical infrastructure to support long-term industrial expansion and economic development. The city's $33 million water infrastructure project is designed to enhance water reliability, increase system capacity, and ensure the resources necessary to accommodate future industrial, commercial, and community growth. These improvements strengthen Borger's competitiveness for new business investment while supporting the long-term needs of its existing manufacturing and energy employers.

Project Highlights

- EXPANDS LONG-TERM WATER CAPACITY FOR INDUSTRIAL AND COMMERCIAL USERS
- ENHANCES RELIABILITY AND RESILIENCY OF THE MUNICIPAL WATER SYSTEM
- SUPPORTS FUTURE ECONOMIC DEVELOPMENT AND BUSINESS RECRUITMENT
- REINFORCES COMMITMENT TO SUSTAINABLE GROWTH & INFRASTRUCTURE INVESTMENT

Supporting Future Growth

Borger continues to strengthen its long-term growth prospects through strategic infrastructure investments that enhance utility capacity and support future industrial, commercial, and community development. These improvements increase the city's ability to attract new employers while providing expanded resources for existing industries. Greater water capacity also enhances the reliability of essential services for residents and businesses, reinforcing Borger's long-term sustainability. Together, these public investments strengthen Borger's economic competitiveness and reinforce its position as one of the Texas Panhandle's leading industrial communities.

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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.