TRACTOR SUPPLY CO

Retail
Investment Opportunity

Offering Memorandum

Crowley Plover Rd. (FM 1187) at Rock Meadow Dr., Crowley, TX 76036

Dallas-Fort Worth, TX | Brand New Construction | Best in Class Corporate Tenant | 15 Years w Increases | Hyper Growth Area

MATTHEWS™

Representative Photo

Exclusively Listed By

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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

Actual Store / Opening October 2026!

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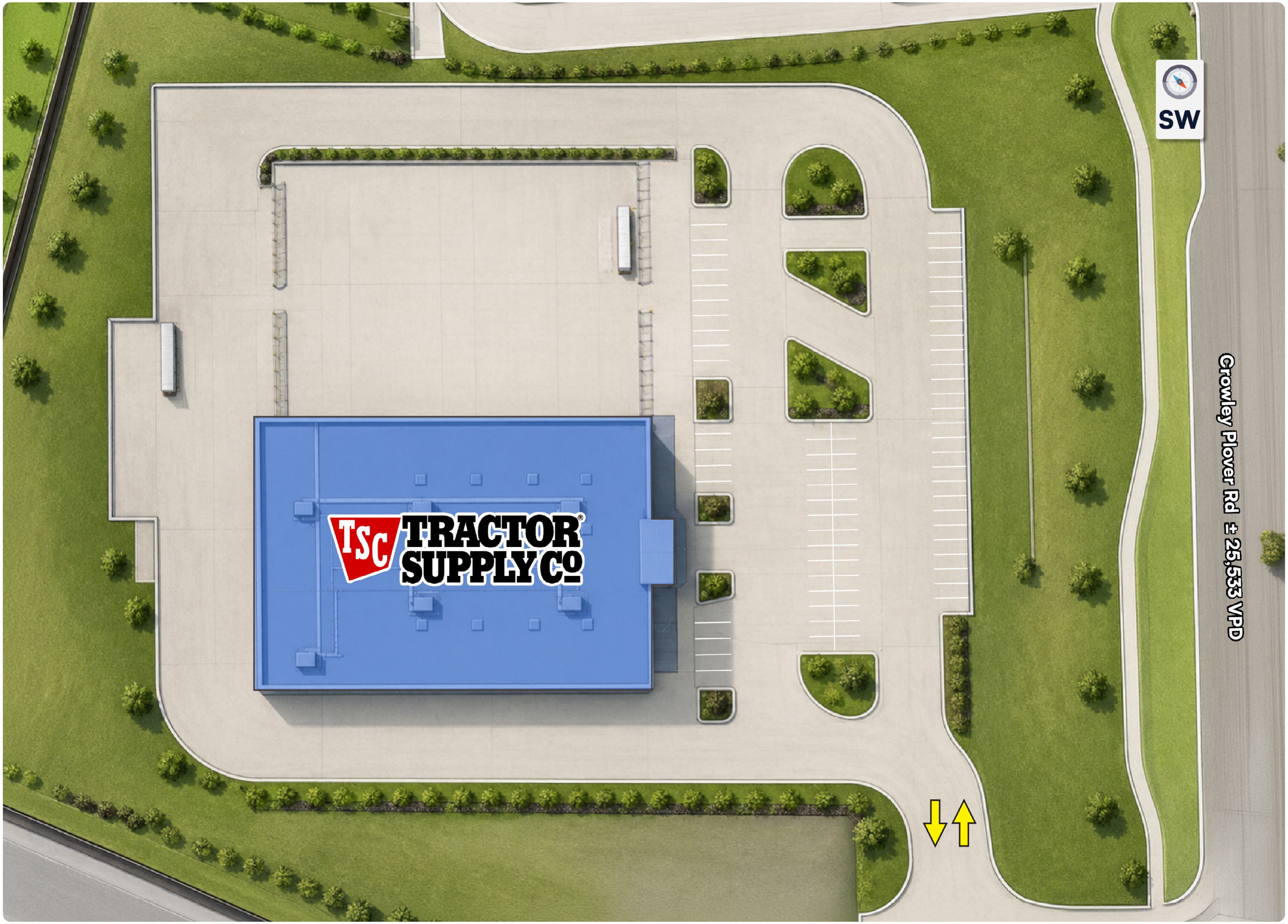
Property Overview

$8,965,704 List Price	**±15 Years** Term Remaining	**NN** Lease Type

Representative Photo

±23,957 Total GLA (SF)	**±5.75** Lot Size (AC)	**2026** Year Built

Site Plan



Investment Highlights

TENANT CREDIT & BRAND STRENGTH

Investment-Grade Corporate Credit

- Tractor Supply Company (NASDAQ: TSCO) carries investment-grade credit ratings of Baa1 from Moody's and BBB from S&P, providing investors with the strength of one of the nation's leading specialty retailers.

$15.5 Billion National Retailer | 2,400+ Locations

- Tractor Supply generated a record $15.52 billion in FY2025 net sales and operates more than 2,400 Tractor Supply stores nationwide, establishing significant scale and brand recognition.

Aggressive & Disciplined National Expansion

- Tractor Supply opened 99 new stores in 2025 and continued its expansion in 2026, demonstrating continued confidence in its store-level strategy and long-term growth platform.

Recession-Resilient, E-Commerce-Resistant Retail Category

- TSC serves need-based farm, ranch, pet, livestock, hardware and outdoor-living customers—product categories that benefit from recurring demand and significant in-store purchasing.

THE LEASE

Long-Term Lease with Embedded Rental Growth

- 15-year initial term plus four 5-year options with 5% rent increases every five years, providing contractual income growth and a higher overall return.

Brand-New 2026 Build-to-Suit Construction

- Newly constructed Tractor Supply prototype providing investors with a brand-new building and full 15-year initial lease term, minimizing near-term capital requirements, and providing passive cash flow.

Investment Highlights

LOCATION & RETAIL CORRIDOR

DALLAS-FORT WORTH METROPLEX | 8.4M+ Residents | #4 Largest U.S. Metro | 1M+ Fort Worth Population | 11%+ DFW Population Growth Since 2020

- The Dallas-Fort Worth-Arlington MSA is home to approximately 8.48 million residents as of 2025, ranking as the fourth-largest metro in the U.S.

High-Growth Southwest DFW Location | 177,000+ Residents

- Strategically positioned within the rapidly expanding southwest Fort Worth/Crowley trade area, with approximately 177,000 residents within five miles and continued residential development surrounding the Property.

Affluent Trade Area | $106,000+ Average Household Income

- Average household income exceeds $106,000 within five miles, providing Tractor Supply with a sizable and affluent customer base.

Walmart-Anchored Retail Corridor | ±29,000 VPD

- Located along FM 1187 near Walmart Supercenter within one of Crowley's primary retail corridors, benefiting from approximately 29,000 vehicles per day and continued national retail development.

2,000+ Homes Planned in Major Master-Planned Community

- The nearby 565-acre Karis master-planned community is planned for approximately 2,025 homes, adding significant new rooftops to Tractor Supply's immediate customer base.

MARKET OVERVIEW

Nation's Fourth-Largest Metro

- The Dallas-Fort Worth-Arlington MSA is home to approximately 8.48 million residents as of 2025, ranking as the fourth-largest metro in the U.S.

Sustained Regional Growth

- The DFW MSA added roughly 123,600 residents between 2024 and 2025 and has grown approximately 11% since 2020, outpacing every other top-five U.S. metro.

Fort Worth Milestone

- Fort Worth surpassed 1 million residents in 2025, reaching a population of approximately 1,028,117 — now the 4th-largest city in Texas and the 10th-largest in the country — anchored by a diversified economy in aerospace/defense (Lockheed Martin, Bell Textron), logistics (BNSF Railway), and healthcare.

DEMOGRAPHICS

High-Growth Suburb

- Crowley (ZIP 76036) had an estimated population of 19,532 as of the most recent Census data, with a 2026 projected population of approximately 21,603 — reflecting 26.5% growth between 2019 and 2024, one of the strongest growth rates of any established Tarrant County suburb.

Proximity to Top National & Regional Retailers

Surrounding Area & Traffic Drivers

Explosive Residential Growth

Approximately 17,500 Residential Lots & Units in the Crowley ISD Development Pipeline

Financial Overview

Financial Overview

$8,965,704	5.75%	$515,528
List Price	Cap Rate	Annual Rent

Executive Summary

Property Address	Crowley Plover Rd. (FM 1187) at Rock Meadow Dr., Crowley, TX 76036
GLA	±23,957 SF
Lot Size	±5.75 AC
Year Built	2026

Representative Photo

Tenant Summary

Tenant Trade Name	Tractor Supply Co. (#3175)
Type of Ownership	Fee Simple
Lease Type	NN
Original Lease Term	15 Years
Term Remaining on Lease	15 Years
Increases	5% Every 5 Years
Options	Four, 5 Year Options

Financial Overview

Rent Schedule

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Year 1 - 5	$42,960.67	$515,528.00	-	5.75%
Year 6 - 10	$45,108.67	$541,304.00	5.00%	6.04%
Year 11 - 15	$47,364.17	$568,370.00	5.00%	6.34%
Option 1 Year 16 - 20	$49,732.33	$596,788.00	5.00%	6.66%
Option 2 Year 21 - 25	$52,219.00	$626,628.00	5.00%	6.99%
Option 3 Year 26 - 30	$54,829.92	$657,959.00	5.00%	7.34%
Option 4 Year 31 - 35	$57,571.42	$690,857.00	5.00%	7.71%

Tenant Overview

Year Founded
1938

Headquarters
Brentwood, TN

Ownership Status
Public

Employees
52,000+

Locations
2,500+

Credit Rating
Moody's Baa1
S&P BBB

Annual Revenue 2025
$15.52B+

Tenant Overview

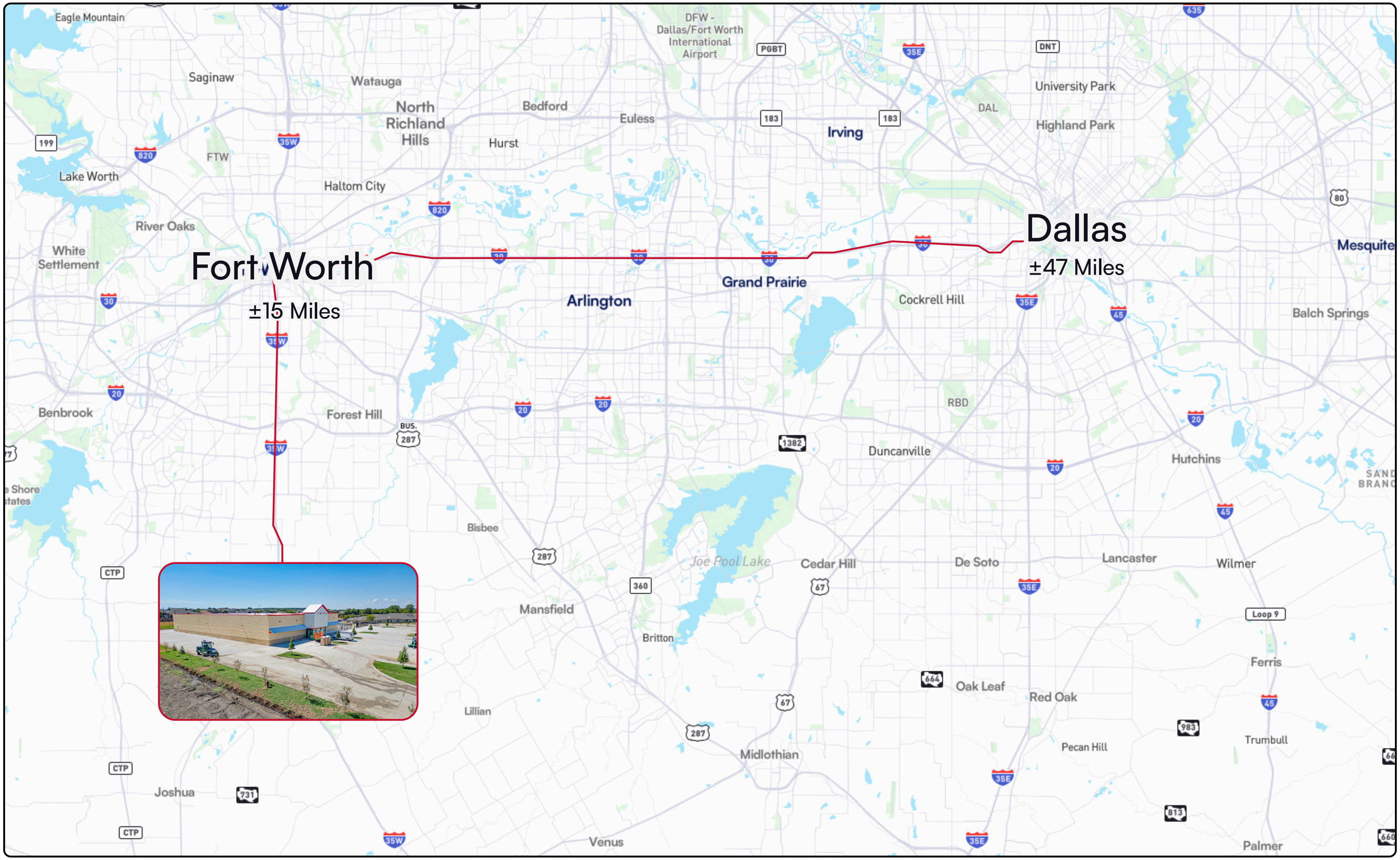
Tractor Supply Company is the largest rural lifestyle retailer in the United States, serving the needs of farmers, ranchers, homeowners, and hobbyists with a broad assortment of products for home improvement, agriculture, livestock, and pets. Founded in 1938 and headquartered in Brentwood, Tennessee, the company has built a highly loyal customer base across small towns and rural communities nationwide. The Company has 2,395 Tractor Supply stores and 207 Petsense locations as of December 27, 2025. 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 99 new TSC stores + 5 new Petsense stores.
- **Robust Financial Discipline & Shareholder Return:** About $848.5 million 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
Crowley, TX



Crowley, TX

Demographics

19,532
Total City Population

$96,147
Median HH Income

26.5%
Population Growth 2019-2024

$254M
Annual Retail Sales

2,000+
Homes Planned at Karis
Major Master-Planned Community

Top 5
DFW District for
New Home Activity

73.8%
Homeownership Rate
Strong Base of Owner-Occupied HH

2 Miles
to Chisholm Trail Pkwy & I-35W - 2
Major DFW Transportation Corridors

Local Market Overview

Crowley is a growing suburban community in southern Tarrant County within the Dallas-Fort Worth Metroplex. The city benefits from its proximity to Fort Worth and continued residential expansion throughout southern Tarrant County. Crowley's population has grown approximately 26.5% from 2019-2024, one of the strongest growth rates of any established suburb in Tarrant County. The market also benefits from strong household purchasing power, with a median household income of approximately $96,147.

Continued household growth and residential development support demand for essential and service-oriented retail throughout the Crowley trade area. The city generated approximately $254 million in retail sales in 2022, or more than $13,000 per capita, demonstrating a meaningful local consumer base. These fundamentals are particularly complementary to Tractor Supply Co.'s farm, ranch, home improvement, outdoor living, and pet-oriented merchandise categories.

Strong Retail Fundamentals

Crowley combines sustained population growth, above-average household purchasing power, and access to the broader Fort Worth market. The city added nearly 2,900 residents between the 2020 Census and the 2025 Census estimate, while its expanding residential base continues to support demand for everyday retail goods and services. These characteristics align well with Tractor Supply Co.'s customer base, particularly households seeking lawn and garden, outdoor living, pet, livestock, hardware, and home improvement products.

Property Demographics

POPULATION	1-MILE	3-MILE	5-MILE
2020 Population	8,388	56,756	138,978
2025 Population	10,555	66,954	158,823
2030 Population Projection	11,473	73,401	172,532
Annual Growth 2020-2025	5.2%	3.6%	2.9%
Annual Growth 2025-2030	1.7%	1.9%	1.7%
HOUSEHOLDS	**1-MILE**	**3-MILE**	**5-MILE**
2020 Households	2,779	19,494	46,591
2025 Households	3,515	22,974	53,215
2030 Households Projection	3,829	25,210	57,888
Annual Growth 2020-2025	6.7%	4.4%	3.6%
Annual Growth 2025-2030	1.8%	1.9%	1.8%
INCOME	**1-MILE**	**3-MILE**	**5-MILE**
Avg Household Income	$112,994	$109,362	$110,251
Median Household Income	$97,265	$94,982	$93,985

Ideal Market for Tractor Supply Co.

Crowley's position along the southern edge of the Dallas-Fort Worth Metroplex creates an attractive market for Tractor Supply Co., combining rapid suburban residential growth with convenient access to the lower-density communities surrounding southern Tarrant County. Continued single-family development is expanding the area's base of homeowners and families, supporting demand for lawn and garden, hardware, outdoor living, pet, livestock and property-maintenance products.

Long-term growth is supported by major residential investment, including Karis, a 565-acre master-planned community featuring 2,025 planned homesites. Positioned between I-35W and Chisholm Trail Parkway and approximately 15 miles south of Downtown Fort Worth, Crowley provides Tractor Supply Co. with access to both a rapidly expanding local population and the broader southern DFW trade area.

Tarrant County/Fort Worth Employment Base

American Airlines

Lockheed Martin

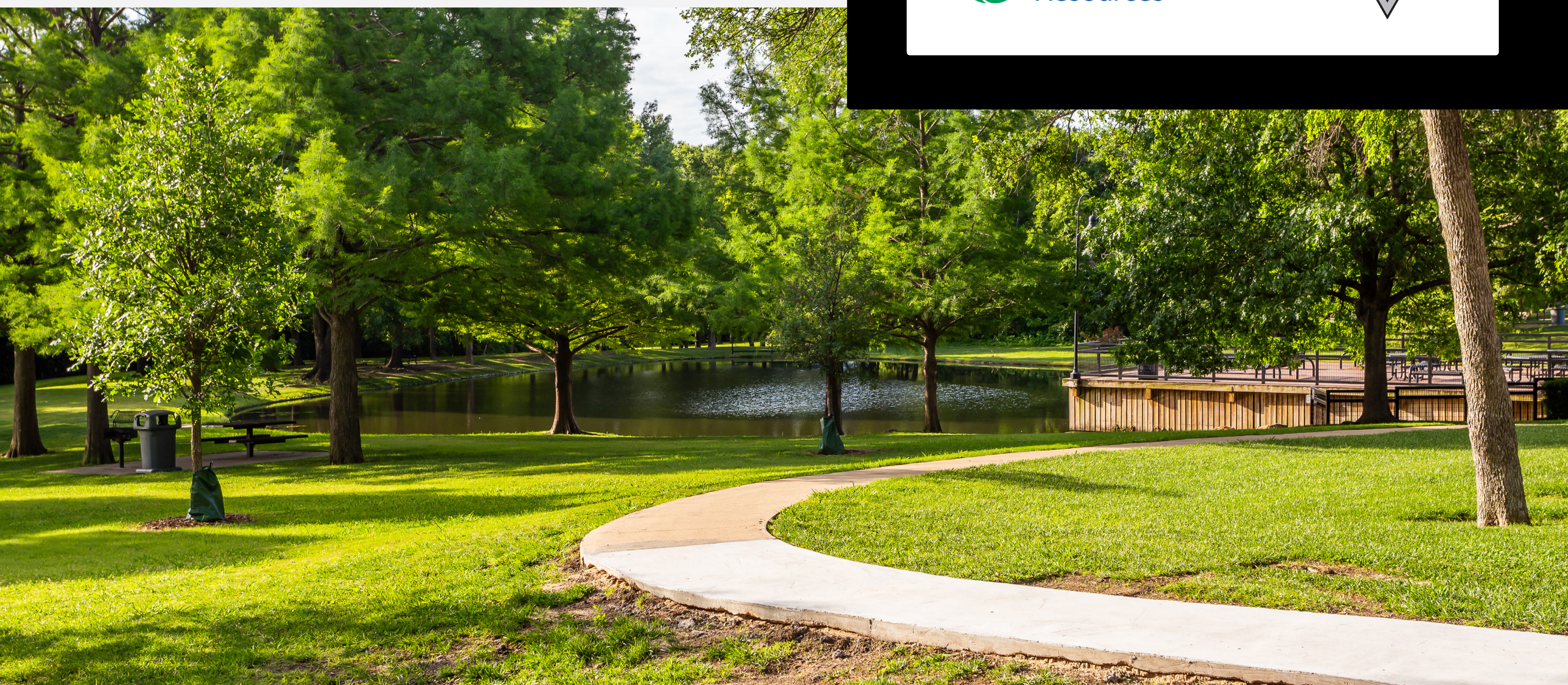
DFW

gm

CookChildren's

Texas Health Resources

NAS Fort Worth Joint Reserve Base



Dallas-Fort Worth, TX

Dallas-Fort Worth ranks among the nation's most dynamic retail investment markets, supported by a pro-business environment, diversified industry base, and sustained population and employment growth. With more than 8.5 million residents across 13 counties, the metro is the fourth largest in the U.S. and continues to lead in domestic migration. This scale and in-migration directly expand trade areas, deepen consumer demand, and support long-term retail occupancy and rent growth.

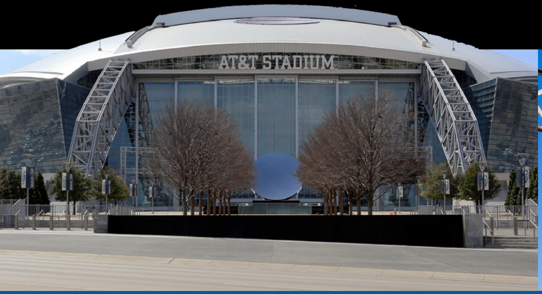
Source: U.S. Census Bureau, Visit Dallas, Texas Comptroller | **2025 Dataset**

8.5M+
Total Population

Top 3 Metros
in the U.S. for Annual Population Growth

No State Income Tax
Pro-Business Environment

Tourism with $10.9B in Economic Impact
with 27M+ Visitors Annually Supporting 60K+ Jobs (2024- 2025)



Demographics & Demand Drivers

Dallas-Fort Worth maintains one of the deepest and most diversified employment bases in the U.S., ranking among the Top 5 U.S. metros for total job growth in recent years. The region consistently outperforms the national average in employment expansion, supported by corporate relocations, capital markets investment, and sustained headquarters growth. Low business costs, central U.S. location, and a skilled workforce continue to attract national and global firms.

#1 U.S. Metro for Jobs Added	**4M+** Total in Workforce	**50K+** Jobs Added in 2025	**>2%** Employment Growth vs 1% U.S. Average

24 **Fortune 500 Headquarters** Located in DFW

American Airlines · McKesson · Southwest · Texas Instruments · Sinclair · Charles Schwab · Kimberly-Clark · AT&T · D.R. Horton America's Builder · Energy Transfer

Source: U.S. Bureau of Labor Statistics, Texas Workforce Commission, U.S. Census Bureau | **2025 Dataset**

Workforce & Household Formation

22K+ New Households
Formed Annually Since 2019

180K+ Housing Units
Delivered Since 2020

Attainable Housing Supply
Supports Sustained In-Migration

Corporate Relocations & Expansions

New York Stock Exchange
Relocated Chicago Branch to Dallas

Nasdaq Texas
Dual-Listing Exchange Announced

Coinbase Headquarters
Relocated to Texas

AT&T Global Headquarters
Plano Campus in Development

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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 **Crowley Plover Rd. (FM 1187) at Rock Meadow Dr., Crowley, TX 76036** ("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.

11-2-2015

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials   Date