



69060 - 69080 M-66, STURGIS, MI 49091



100% Occupied Multi-Tenant Investment Opportunity | National Tenants | Offering Memorandum

MATTHEWS™



EXCLUSIVELY LISTED BY



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EXECUTIVE OVERVIEW

69060 - 69080 M-66 | STURGIS, MI 49091

EXECUTIVE SUMMARY

\$4,355,000

List
Price

\$61

Price
PSF

8.75%

Cap
Rate

\$381,131

NOI
(Yr 1)

±71,635

GLA
(SF)

±7.5

WALT
(Years)

INVESTMENT HIGHLIGHTS

TRACTOR SUPPLY & DUNHAM'S ANCHORED CENTER | RECENT LONG-TERM EXTENSIONS WITH BOTH TENANTS | 10-YR EXTENSION WITH TRACTOR SUPPLY (EXP 6/2036)

FUTURE MARK-TO-MARKET OPPORTUNITY | UNDER-MARKET DUNHAM'S RENT OF \$5.59 PSF (GROSS)

OFFERED SIGNIFICANTLY BELOW REPLACEMENT COST AT \$61 PSF | ANNUAL BASE RENT = \$6.51 PSF | NEARLY 11 ACRE PARCEL

ATTRACTIVE GOING-IN YIELD WITH DOUBLE-DIGIT (10+%) CASH-ON-CASH RETURN YEAR 1

IDEAL LOCATION ALONG CENTERVILLE RD (±18,000 VPD) IN THE HEART OF THE RETAIL CORRIDOR | CONVENIENT ACCESS TO I-80/90 (±22,100 VPD) LESS THAN 3 MILES AWAY | EXCELLENT VISIBILITY WITH AN ABUNDANCE OF PARKING AND MULTIPLE POINTS OF INGRESS/EGRESS



STRONG DUNHAM'S SALES | 2025 SALES: \$3,171,939 — 6.9% OCCUPANCY COST | MINIMAL COMPETITION | NEXT CLOSEST TRACTOR SUPPLY IS 30+ MINUTES AWAY DRIVE TIME

EASE OF MANAGEMENT WITH ONLY 2 TENANTS

OFFERED FREE & CLEAR OF EXISTING FINANCING





Walmart
Supercenter

Goodwill



meijer

Fawn River Apartments
±300 Units



Vista Pointe Apartments
±300 Units

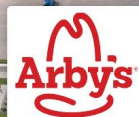


POPEYES

Dunham's
SPORTS
TSC TRACTOR
SUPPLY CO
Subject Property



Gateway Village Apartments
±300 Units



S Centerville Rd ± 18,000 VPD

SUPERIOR
AUTO
Drive Your Way!

Silver Dollar Shine
Carwash



Kirsch Municipal Airport
±1.4 Miles Away

Creative Gymnastics Center
Gymnastics Center



Subject Property



Snyder Laundry
Laundromat



02

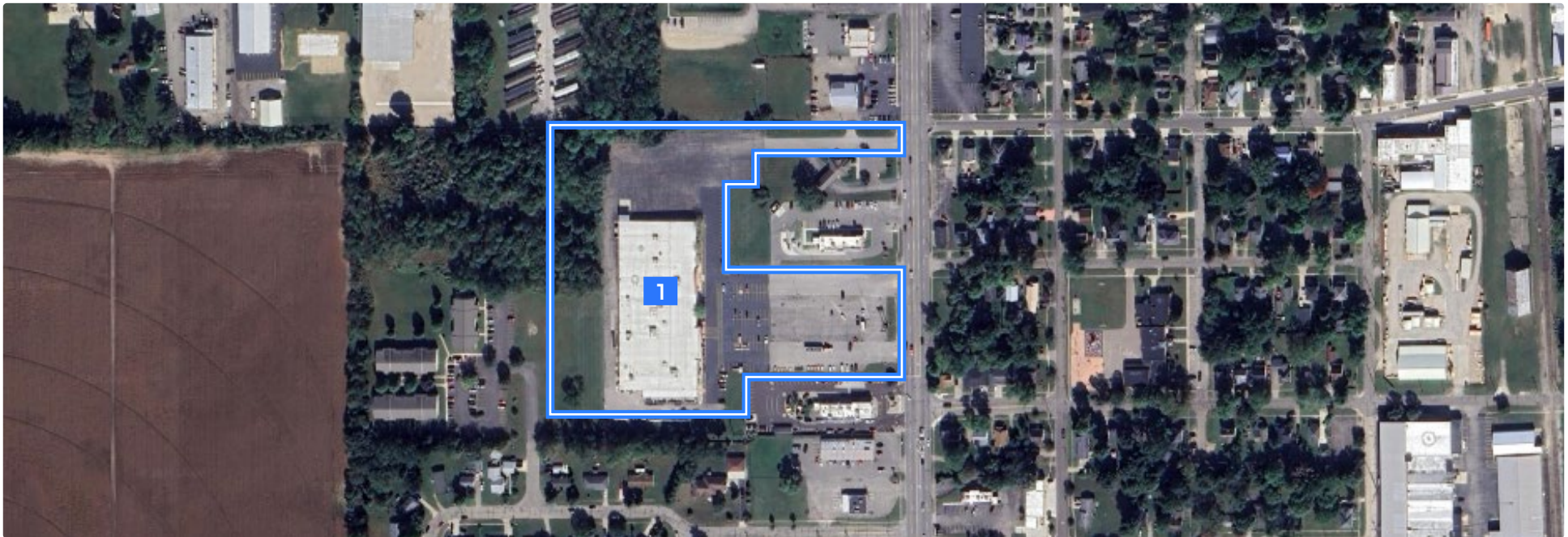
ASSET OVERVIEW

69060 - 69080 M-66 | STURGIS, MI 49091

ASSET OVERVIEW

Name	Tractor Supply & Dunham's	Land Area	±10.54 AC
Address	69060 - 69080 M-66	Year Renovated	2016
City	Sturgis	Gross Leasable Area	±71,635 SF
State	MI	Total Tenants	2
APN	015-011-001-40	Current Occupancy	100.00%

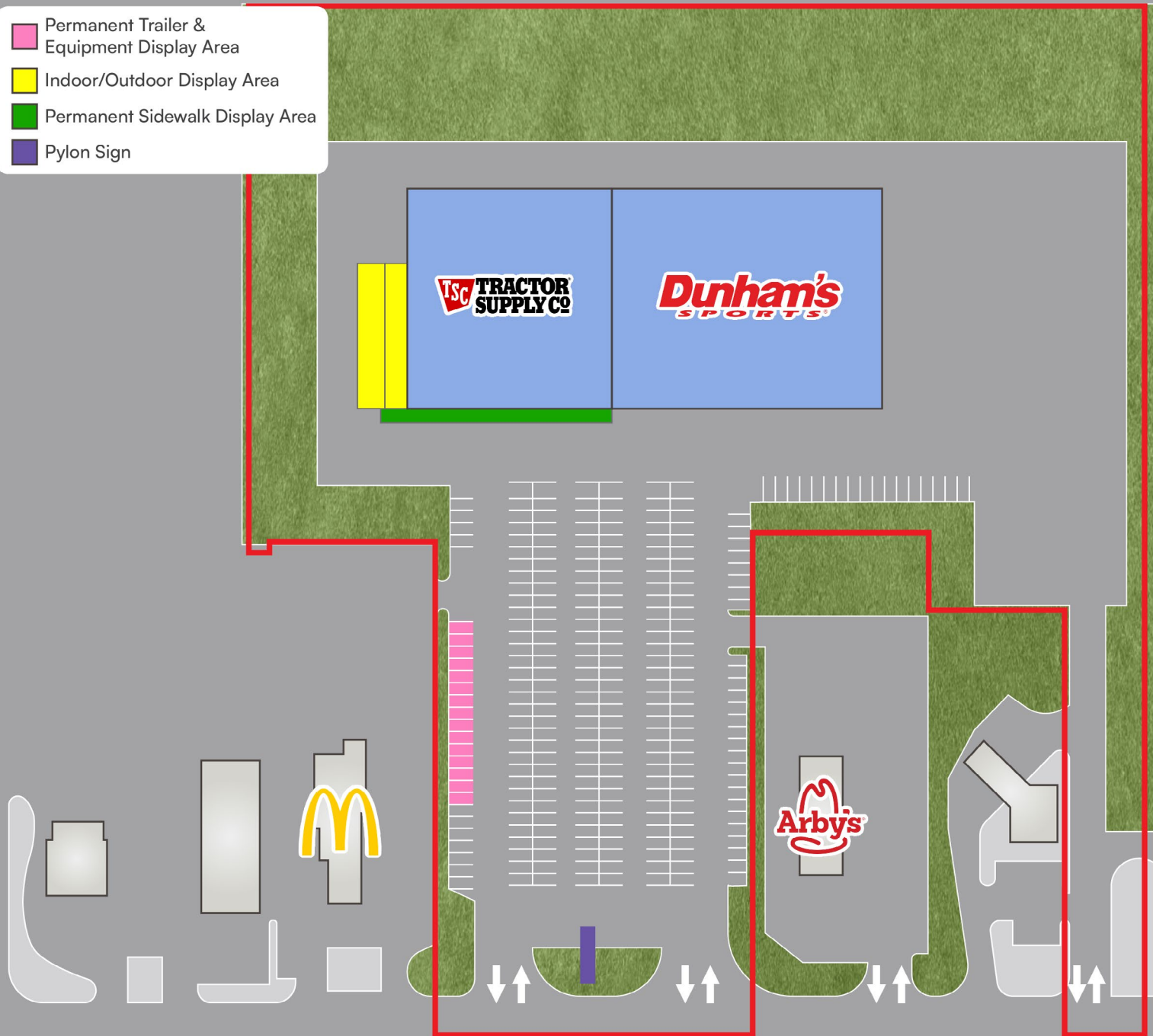
Tax Parcel Map



Parcel #	Parcel ID	Acreage	Assessed Value	Tax Amount
1	015-011-001-40	±10.54 AC	\$1,360,500	\$48,661

SITE PLAN

- Permanent Trailer & Equipment Display Area
- Indoor/Outdoor Display Area
- Permanent Sidewalk Display Area
- Pylon Sign



S Centerville Rd

RENT ROLL

Unit	Tenant	Lease Start	Lease End	GLA (SF)	Base Rent	Rent PSF	Rent Increases	Renewal Options
69060	Dunham's	2/1/17	1/31/32	40,788	\$228,125	\$5.59	None	3 x 5 Yrs: (1) \$5.82 PSF, (2) \$6.04 PSF, (3) \$6.26 PSF.
69080	Tractor Supply Company	6/16/16	6/30/36	30,847	\$238,307	\$7.73	7/1/2031 = \$8.11 PSF	3 x 5 Yrs: (1) \$8.72 PSF, (2) \$9.37 PSF, (3) \$10.08 PSF.
Total	2 Suites	100.0%		71,635	\$466,432	\$6.51		

RECOVERY OVERVIEW

Unit	Tenant	CAM	RET	INS	MGMT/ Admin	NNNs
69060	Dunham's	\$0	\$0	\$0	\$0	\$0
69080	Tractor Supply Company	\$4,917	\$22,246	\$5,719	\$492	\$33,373
Total	2 Suites	\$4,917	\$22,246	\$5,719	\$492	\$33,373





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FINANCIAL OVERVIEW

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FINANCIAL OVERVIEW (YEAR 1)

Income	\$ PSF	Total
Base Rents ¹	\$6.51	\$466,432
Recoveries	\$0.47	\$33,373
Other Income	\$0.01	\$1,000
Effective Gross Revenue	\$6.99	\$500,805
Expenses		
CAM ²	\$0.34	\$24,443
Real Estate Taxes ²	\$0.72	\$51,661
Insurance ²	\$0.19	\$13,280
Management Fee (4.00%)	\$0.28	\$20,050
Non-Reimbursable Expenses ²	\$0.14	\$10,239
Total Operating Expenses	\$1.67	\$119,674
Net Operating Income	\$5.32	\$381,131

FINANCIAL ASSUMPTIONS

- Assumes an analysis start date of 1/1/2027 with Year 1 ending 12/31/2027.
- ¹Dunham's option rent shown in-place Day 1 of the Analysis. Seller to provide stub rent credit between Closing and 2/1/2027.
- ²Actual 2025 expenses increased 3% twice.
- Other Income of \$1,000 for McDonald's Annual REA Contribution.





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MARKET OVERVIEW

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Sturgis, MI



Local Market Overview

Sturgis sits on the Michigan—Indiana border in southern St. Joseph County, roughly halfway between Detroit and Chicago. M-66 runs north to south through the city as Centerville Road, carrying 16,300 vehicles per day past the property, and connects south to the Indiana Toll Road (I-80/90) and north toward US-12 and I-94. The location places the property within an easy drive of Kalamazoo (±45 miles), South Bend/Mishawaka (±50 miles), and Fort Wayne (±75 miles) while keeping it outside the competitive shadow of the big-box concentrations in each.

The trade area is substantially larger than the city itself. Sturgis has roughly 11,000 residents, but the City reports that area employers draw their workforce from six counties across two states, and 1,149 employers support 19,429 jobs countywide. That gap between rooftops and actual customers shows up directly in sales volume: Sturgis records approximately \$429.6 million in annual retail sales, or nearly \$38,900 per capita, within a St. Joseph County market generating more than \$1.0 billion. Sturgis captures spending well beyond its own population.

Property Demographics

Demographics			
Population	1-MILE	3-MILE	5-MILE
2025 Population	5,331	13,814	17,629
Households	1-MILE	3-MILE	5-MILE
2025 Households	2,081	5,228	6,602
Income	1-MILE	3-MILE	5-MILE
Avg Household Income	\$67,850	\$73,384	\$76,283

Built for These Two Tenants

St. Joseph County's agricultural employment runs at five times the national concentration, and the county's inland lakes and rivers support a recreational economy that draws from well outside the county line. Together they describe one customer: someone buying feed, fencing, and pet supplies at Tractor Supply and hunting, fishing, and boating gear at Dunham's, frequently on the same trip. Manufacturing, the county's largest employment sector at more than 7,400 jobs, provides the wage base underneath both.

Neither anchor faces meaningful competition nearby. The next closest Tractor Supply is 30+ minutes away, while Dunham's serves the trade area without a comparable full-line sporting goods competitor. Dunham's generated strong sales of \$3,171,939 in 2025 (a 6.9% occupancy cost) as Michigan remains the chain's deepest market with roughly 25% of its 265 stores in the state.



\$1.0B+

Annual Retail Sales
St. Joseph County

19,429

County Employment
Across 1,149 Employers

#1 INDUSTRY

Manufacturing
7,400+ County Jobs

5.0x

Agriculture Employment Concentration
Compared With U.S. Average

2-STATE

Regional Trade Area
Michigan—Indiana Border Location



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TENANT OVERVIEW

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Tenant Overview



Annual Sales in 2025 of **\$15.5B**
Ranked #290 on Fortune 500
NASDAQ: TSCO | S&P 500 (**BBB Rated**)
\$18.4 Billion Market Cap | 2,463 Stores in 49 States

Tractor Supply Co.

Tractor Supply Company is the largest rural lifestyle retailer in the United States, serving recreational farmers, ranchers, homeowners, gardeners, pet enthusiasts, and customers who embrace a hands-on, rural lifestyle. Founded in 1938 and headquartered in Brentwood, Tennessee, the company offers a broad assortment of livestock and agricultural products, pet supplies, tools, hardware, seasonal merchandise, apparel, and outdoor-living products.

Tractor Supply generated approximately \$15.5 billion in net sales during fiscal 2025, representing a 4.3% increase from the prior year. As of June 27, 2026, the company operated 2,463 Tractor Supply stores across 49 states, in addition to 209 Petsense by Tractor Supply locations. The company continues to expand its national footprint, supported by a highly loyal customer base, growing digital capabilities, and its broader portfolio of animal-health and pet-care businesses. Tractor Supply is publicly traded on the NASDAQ under the ticker TSCO, ranks #290 on the Fortune 500, and maintains an investment-grade credit profile.



Founded in **1937**
Midwest's Largest Sporting Goods Chain
260+ Stores Nationwide
Operating Across **26+** States

Dunham's Sports

Dunham's Sports is a leading full-line sporting goods retailer and the largest sporting goods chain in the Midwest, with a growing presence throughout the Mid-Atlantic, Southeast, Southwest, and Western United States. Founded in 1937 as Dunham's Bait & Tackle in West Bloomfield, Michigan, the company has grown from a single outdoor-goods store into a major regional retailer offering athletic equipment, apparel, footwear, fitness products, and a broad selection of outdoor and recreational merchandise.

Today, Dunham's operates more than 260 stores nationwide, providing customers with products from leading national brands across traditional sporting goods, team sports, fitness, camping, boating, hunting, fishing, footwear, and apparel categories. The company's value-oriented "Big Names...Low Prices" strategy has supported its continued expansion into new markets while maintaining a strong presence throughout its core Midwestern footprint. Dunham's remains a privately held company, allowing the retailer to maintain a long-term operating strategy focused on store growth, value pricing, and broad product selection.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **69060 - 69080 M-66, Sturgis, MI 49091** ("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.

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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.

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