



Representative Photo

**Retail Investment
Offering Memorandum:**

**Tractor Supply Co.
1026 S. Challis Street
Salmon, ID 83467**



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In cooperation with Licensed ID Broker



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Investment Summary



Tractor Supply Co.

INVESTMENT HIGHLIGHTS



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- **Corporately Backed Tractor Supply Co.:** National, Publicly Traded Brand (NASDAQ: TSCO) with 2,300 Locations in 49 States, Investment Grade Credit (Baa1/BBB) and Strong Guarantor with an Estimated \$30.43 Billion Net Worth, a 21.41% Increase Over 2024
- **13.5 Years of Original Lease Term Remaining, Multiple Rental Increases (6.10% CAP Rate in 2028) and 4, 5-Yr. Option Periods with Increases**
- **Ideal, Low Management Asset for an Out-of-State, Passive Investor:** Tractor Supply Co. Handles ALL Daily On-Site Maintenance, Real Estate Taxes and Insurance
- **Wide Radius Draw:** Next Closest Tractor Supply Store to the East and West are Over 325 Miles Away
- **Salmon:** Ranked as “One of the 100 Best Communities for Young People,” Honored by *America’s Promise Alliance* and Awarded the “Great Strides Award” by the *Northwest Area Foundation* for Economic Development Initiatives
- **High Traffic Location:** Main North-South Roadway Through Salmon with Excellent Visibility and Prominent Pylon Signage
- **Strong and Growing Community with Avg. Household Incomes Over \$80,000 Within a 10-Mile Radius**
- **Stable Tenant:** Over 85 Years in Business and Annual Reported Revenue of \$14.88 Billion
- **Salmon Home to Region’s Largest Employers:** Salmon School District and Steele Memorial Medical Center
- **Salmon Boasts Extension Campus of the University of Idaho Focusing on Agriculture, Beef Production Practices and 4-H Youth Development**
- **Tourist & Outdoor Enthusiast’s Paradise:** World-Class White Water Rafting and Fishing Along the Salmon River, Hiking and Camping in the Stunning Salmon-Challis National Forest and Loads of Hunting, Horseback Riding, and Winter Recreation

INVESTMENT & LOCATION OVERVIEW



The Cooper Commercial Investment Group has been exclusively retained by ownership to sell the 100% fee simple interest in the single-tenant, Tractor Supply Co. (NASDAQ: TSCO) in the desirable community of Salmon, Idaho. The property is being offered for \$4,130,000 representing a 5.75% CAP Rate (6.10% CAP Rate in 2028). The company is the largest rural lifestyle retailer in the United States, which is perfect for a city that is famous for whitewater rafting, fishing, hunting, and others interested in outdoor recreation bringing additional tourism and economic activity. Tractor Supply Co. operates approximately 2,300 locations across 49 states with investment grade credit of S&P “BBB” and Moody’s “Baa1,” has most recently reported annual revenues of \$14.88 billion and the corporation is valued at \$30.43 billion in net worth, a 21.41% increase over the previous year (2024). The company has been thriving for over 80 years and shows no signs of slowing down. Tractor Supply handpicked this particular location for its expansion in the market. The asset conveniently sits along Challis Street (also known as Route 93), the main north-south roadway running through the city. The store has a wide audience draw as the next closest Tractor Supply locations are over 325 miles away.



The 36,187 S.F. building was built in 2015 on 4.86 acres, and the property has excellent visibility, prominent signage and access. Tractor Supply’s lease commenced in 2023 with 15 years of original term, leaving approximately 13.5 years remaining. The lease includes rental increases every 5-years and in each option period, further boosting the future NOI. The tenant handles ALL daily on-site maintenance and repairs, along with directly handling real estate taxes and insurance. Further limiting any regular maintenance costs, the property is built to last with solid construction and recently redeveloped to accommodate Tractor Supply specifications.

Top Employers		
Employer	Ownership	Range
Salmon School District	Local/Government	100-249
Steele Memorial Medical	Local/Government	100-249
U.S. Forest Service	Local/Government	100-249
Dahle Construction	Private	50-99
ID Dept. of Fish & Game	State Government	50-99
Lemhi County	Local Government	50-99
QB Corporation	Private	50-99

Nestled in the heart of Central Idaho’s rugged mountains, the City of Salmon is a vibrant small town with a rich history, breathtaking landscapes, and a strong sense of community. Located along the legendary Salmon River – “The River of No Return”, the town offers a perfect balance of outdoor adventure, historical significance, and close-knit rural charm. The city has been ranked as “One of the 100 Best Communities for Young People,” honored by *America’s Promise Alliance* and been awarded the “Great Strides Award” by the *Northwest Area Foundation* for economic development initiatives.



University of Idaho Extension, Lemhi County

The economy of Lemhi County reports the largest industries as Retail Trade (500 people), Health Care & Social Assistance (400+ people), and Agriculture, Forestry, Fishing & Hunting (380 people), while Salmon specifically includes the region’s largest employers being home to the Salmon School District and Steele Memorial Medical Center (150 employees), which plays a vital role in keeping Salmon and the surrounding region healthy, providing high-quality, compassionate care to this remote yet thriving and growing community. Additionally, Salmon is home to an extension campus of the University of Idaho with programs focusing on agriculture, beef production practices and 4-H youth development.



Salmon is an outdoor enthusiast’s paradise with its world-class rafting and fishing along the Salmon River, hiking and camping in the stunning Salmon-Challis National Forest and hunting, horseback riding, and winter recreation for all skill levels. In addition, The Sacajawea Center, a cultural & educational center in the city, interprets the rich cultural and natural history of the Salmon and Lemhi River Country and is located on 71 acres abutting the Lemhi River. The center has a visitor center & gift shop, outdoor amphitheater, community gardens, miles of outdoor trails, a research library, and an enclosed dog park. Bundling all of the attributes, this Tractor Supply location will provide an investor the opportunity in today’s market to purchase a low management asset with quality construction and excellent visibility, poised to be a solid investment well into the future.

OFFERING SUMMARY

Price:	\$4,130,000
Price/S.F.	\$114.13
Gross Leasable Area:	36,187 S.F.
NOI:	\$237,500
CAP Rate:	5.75%
Year Built:	2015
Lot Size:	4.863 Acres
Roof:	2015
Parking Lot:	134 Spaces

		Pro Forma 2025-2026	
		2025-2026	\$/SF
INCOME:			
Rental Income		\$ 240,000	\$ 6.63
Gross Potential Rental Income		\$ 240,000	\$ 6.63
Vacancy (Actual)	0.00%		
Effective Gross Income		\$ 240,000	\$ 6.63
OPERATING EXPENSES:			
Parking Lot Repairs & Maintenance		2,500	0.07
Total Expenses		\$ 2,500	\$ 0.07
Net Operating Income		\$ 237,500	\$ 6.56
Pricing Analysis			
Net Operating Income		\$ 237,500	\$ 6.56
Capitalization Rate		5.75%	5.75%
Valuation		\$ 4,130,000	\$ 114.13



TRACTOR SUPPLY CO[®]



TENANT SUMMARY

Tenant Name:	Tractor Supply Company West, LLC
Guarantor:	Tractor Supply Company
Lease Type:	NNN
Remaining Lease Term:	13.5 Years
Tenant Since:	2023
Commencement Date:	11/18/2023
Lease Expiration Date:	11/30/2038
Option to Extend:	(4) 5-Yr. Options
Rental Increase(s):	Yes, 2028, 2033 & Each Option
Options to Terminate:	None
Right of First Refusal:	Yes - 30 Days
Roof:	Landlord Responsibility
HVAC:	Tenant Responsibility
Parking Lot Repairs & Maintenance*:	Landlord Responsibility
Parking Lot Replacement & Sealing*:	Landlord Responsibility
Common Area Maintenance:	Tenant Handles Directly
Real Estate Taxes:	Tenant Handles Directly
Insurance:	Tenant Handles Directly
Roof/Structure:	Landlord Responsibility

* Landlord responsible for surface of all paved areas including sealing and striping but not less frequently than once every 3 years.

Tenant Base Rent Schedule

	Monthly	Annual	PSF
Current:	\$20,000.00	\$240,000.00	\$6.63
Bump 12/1/2028:	\$21,000.00	\$252,000.00	\$6.96
Bump 12/1/2033:	\$22,050.00	\$264,600.00	\$7.31
Option 1:	\$24,255.00	\$291,060.00	\$8.04
Option 2:	\$26,680.50	\$320,166.00	\$8.85
Option 3:	\$29,348.58	\$352,183.00	\$9.73
Option 4:	\$32,283.42	\$387,401.00	\$10.70



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Property Name: Tractor Supply Co.
 Property Address: 1026 S. Challis Street
 Salmon, ID 83467
 Property Type: NNN
 Rentable Area: 36,187 S.F.
 # of Total Locations: 2,296 in 49 States
 Corp. Headquarter: Brentwood, TN
 Websites: tractorsupply.com

For more than 85 years, Tractor Supply Company (NASDAQ: TSCO) has been passionate about serving the needs of recreational farmers, ranchers, homeowners, gardeners, pet enthusiasts and all those who enjoy living Life Out Here. Tractor Supply is the largest rural lifestyle retailer in the U.S., ranking 293 on the Fortune 500. The Company's more than 50,000 Team Members are known for delivering legendary service and helping customers pursue their passions, whether that means being closer to the land, taking care of animals or living a hands-on, DIY lifestyle. Tractor Supply offers an extensive mix of products necessary to care for home, land, pets and animals with a focus on product localization, exclusive brands and legendary customer service for the Out Here lifestyle. The company most recently reported annual sales over \$14.88 billion with Investment Grade Credit, S&P "BBB" and Moody's "Baa1". Tractor Supply Company has a market cap or net worth of \$30.83 billion as of February 18, 2025. Its market cap has increased by 21.41% in one year.



Tenant Overview

-  Livestock & Poultry
-  Pets
-  Farm & Ranch
-  Tools & Hardware
-  Clothing
-  Outdoor Living
-  Truck & Towing
-  Home Goods
-  Sporting Goods



\$14.9B
2024 Sales



85+ Years
of Service



2,200+ Stores
in 49 States



50,000+
Team Members





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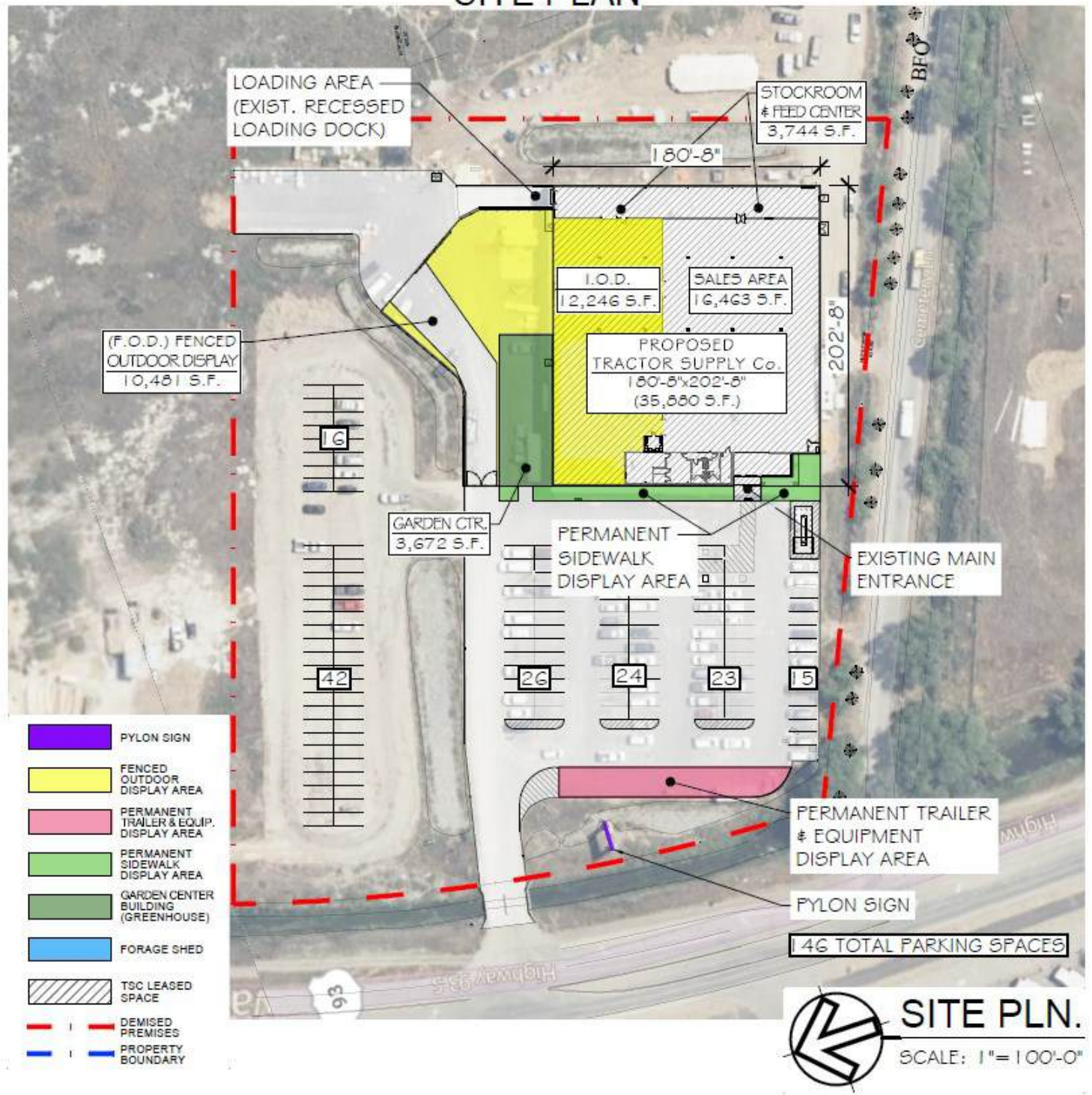
Property Analysis

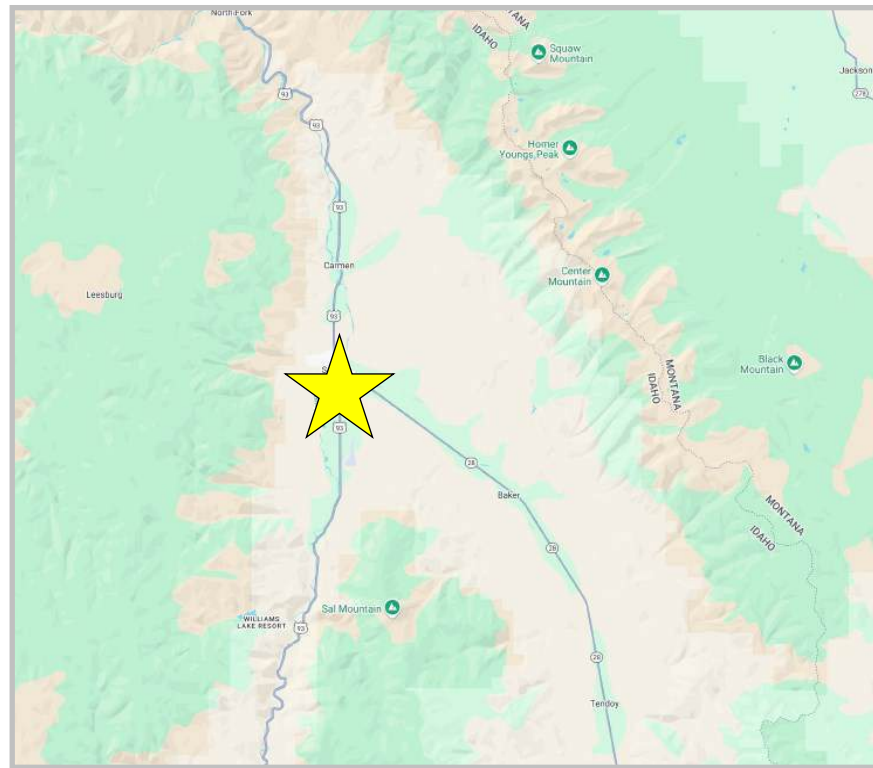
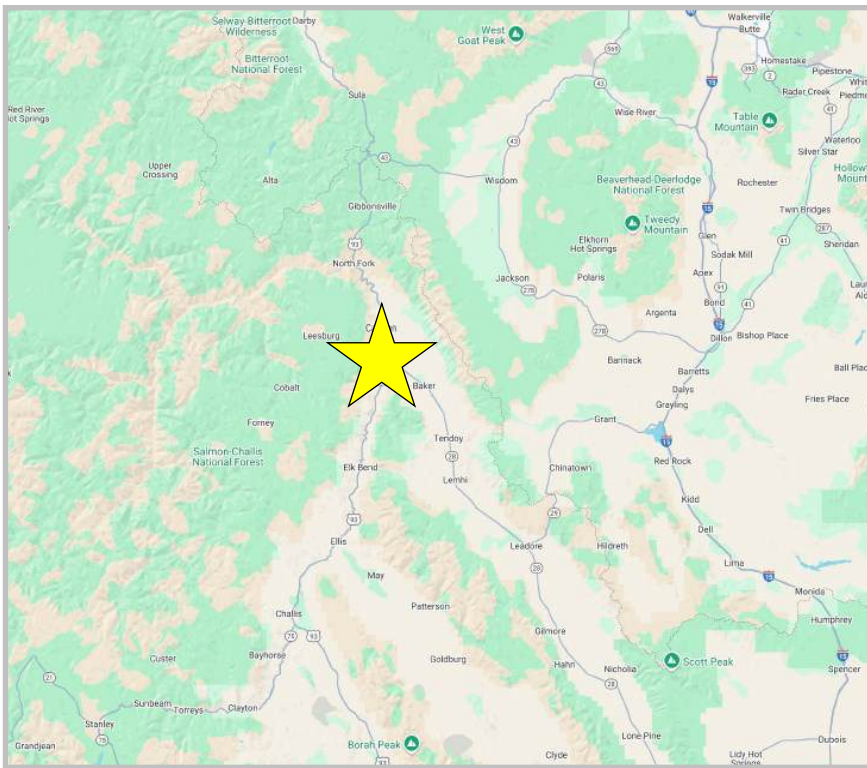
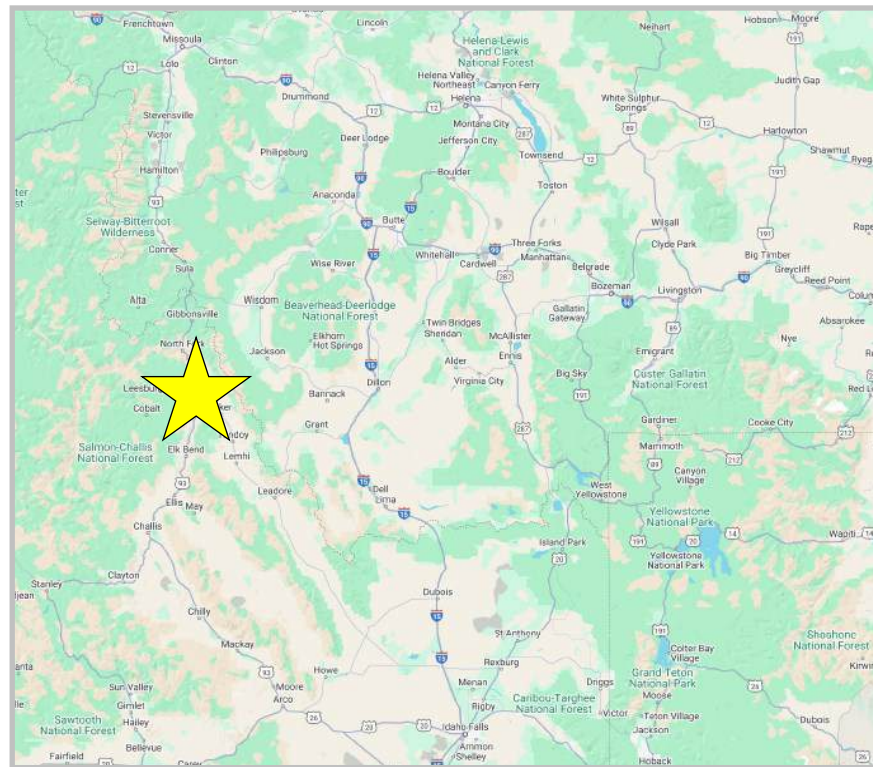
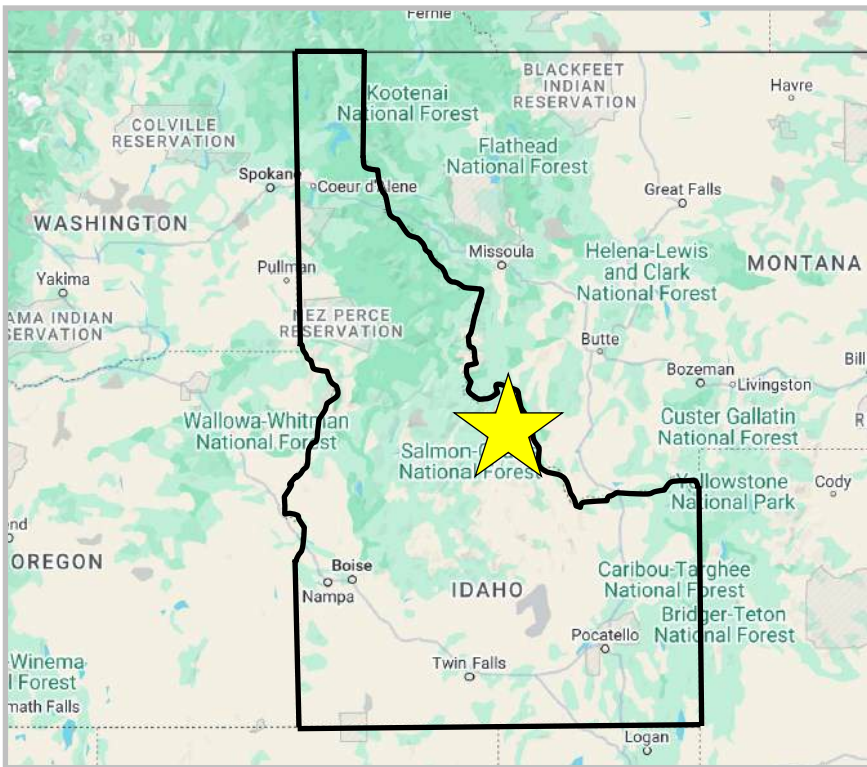


Site Plan

* For informational purposes only.
Exact amounts may vary from As-Built.

SITE PLAN





Aerial Map



Location Maps





1026 S Challis St Salmon, ID 83467	10 mi radius	25 mi radius	35 mi radius	50 mi radius
Population				
2024 Estimated Population	5,964	7,532	8,255	12,087
2029 Projected Population	6,472	8,195	8,992	12,995
2020 Census Population	5,967	7,323	7,808	11,080
2010 Census Population	5,861	7,263	7,794	11,321
Projected Annual Growth 2024 to 2029	1.7%	1.8%	1.8%	1.5%
Historical Annual Growth 2010 to 2024	0.1%	0.3%	0.4%	0.5%
2024 Median Age	49.1	50.0	50.2	50.8
Households				
2024 Estimated Households	2,810	3,550	3,902	5,700
2029 Projected Households	2,937	3,719	4,098	5,950
2020 Census Households	2,715	3,355	3,586	5,090
2010 Census Households	2,621	3,272	3,517	5,043
Projected Annual Growth 2024 to 2029	0.9%	1.0%	1.0%	0.9%
Historical Annual Growth 2010 to 2024	0.5%	0.6%	0.8%	0.9%
Race and Ethnicity				
2024 Estimated White	94.7%	94.6%	94.5%	94.0%
2024 Estimated Black or African American	0.6%	0.5%	0.5%	0.6%
2024 Estimated Asian or Pacific Islander	0.5%	0.5%	0.5%	0.6%
2024 Estimated American Indian or Native Alaskan	0.4%	0.4%	0.4%	0.4%
2024 Estimated Other Races	3.9%	4.0%	4.1%	4.4%
2024 Estimated Hispanic	3.8%	3.9%	4.0%	4.1%
Income				
2024 Estimated Average Household Income	\$80,276	\$80,000	\$80,729	\$78,156
2024 Estimated Median Household Income	\$54,577	\$53,740	\$54,188	\$53,698
2024 Estimated Per Capita Income	\$37,905	\$37,794	\$38,249	\$36,957
Education (Age 25+)				
2024 Estimated High School Graduate	30.3%	30.9%	31.1%	30.2%
2024 Estimated Some College	25.7%	25.3%	25.2%	25.9%
2024 Estimated Associates Degree Only	11.4%	12.1%	11.9%	10.8%
2024 Estimated Bachelors Degree Only	14.5%	14.3%	14.8%	16.1%
2024 Estimated Graduate Degree	9.9%	9.5%	9.2%	8.3%
Business				
2024 Estimated Total Businesses	383	415	423	517
2024 Estimated Total Employees	2,900	3,127	3,174	3,687
2024 Estimated Employee Population per Business	7.6	7.5	7.5	7.1
2024 Estimated Residential Population per Business	15.6	18.2	19.5	23.4



DISCLOSURE, CONFIDENTIALITY & DISCLAIMER

CONFIDENTIALITY AGREEMENT

The information within this Offering Memorandum will set forth an understanding regarding the relationship between the Recipient of this package (the "Recipient") and The Cooper Group and the confidentiality of the investment information to be supplied to you and your organization for use in considering, evaluating and/or purchasing this property (the "Property"). The recipient acknowledges that all financial, contractual, marketing, and informational materials including but not limited to lease information, occupancy information, financial information, projections, data information and any other similar information provided by The Cooper Group which relates to the Property (collectively, the Confidential Information), whether said information was transmitted orally, in print, in writing or by electronic media is confidential in nature and is not to be copied to any party without the prior consent of The Cooper Group. The Recipient acknowledges and agrees that the Confidential Information is of such a confidential nature that severe monetary damage could result from dissemination of that information to unauthorized individuals. The Recipient shall limit access to the Confidential Information to those individuals in the Recipient's organization with a "need to know" and shall take all precautions reasonably necessary to protect the confidentiality of the Confidential Information. The Recipient acknowledges and agrees that the Confidential Information and any copies thereof are the property of The Cooper Group and that all such information will be returned to The Cooper Group upon written request. Any offers or inquiries from Recipient in connection with this investment proposal shall be forwarded, confidentiality, to The Cooper Group. Other than The Cooper Group, recipient agrees that neither Recipient nor The Cooper Group shall be obligated to pay any procuring broker fees in connection with this investment unless a separate written Brokerage Agreement is entered into and written acknowledgement of any procuring Brokerage Agreement is received from all parties to the investment transaction. Procuring brokers must provide written introductions of potential investors and receive written acknowledgment from The Cooper Group for representation to be recognized. This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

DISCLOSURE & DISCLAIMER

The Memorandum contains selected information pertaining to the property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property, to be all-inclusive or to contain all or part of the information which perspective Recipients may require to evaluate the purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the economy, market conditions, competition and other factors beyond the control of the owner or The Cooper Group. All references disclosed herein related to acreage, square footages and/or other measurements may be approximations and the best information available. The summaries of information included herein do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Photos herein are the Property and respective owners and use of these images without the express written consent of the owner is prohibited.

The owner and the Cooper Group expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions with any entity and any time with or without notice which may arise as a result of review of this Memorandum.

Neither the owner or the Cooper Group, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or its contents; and you are to rely solely on your investigators and inspections of the property in evaluating a possible purchase of the Property. The information contained in this document has been obtained from sources to be reliable. While the Cooper Group does not doubt its accuracy, the Cooper Group has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the Property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors.



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