

TRACTOR SUPPLY CO.

OLIVE BRANCH (MEMPHIS MSA), MS



CORPORATE GUARANTY 15-YEAR
LEASE WITH 5% INCREASES
EVERY 5 YEARS



EXCELLENT ACCESS AND
VISIBILITY TO OVER 37,000
VPD ALONG MAIN RETAIL
ARTERY



170,314 RESIDENTS IN AFFLUENT
TRADE AREA WITH AN AVERAGE
HOUSEHOLD INCOME OF \$91,505



MILWAUKEE DISTRIBUTION CENTER
3,000 EMPLOYEES

CENTER HILL HIGH
1,059 STUDENTS

OLIVE BRANCH AIRPORT

DOLLAR TREE WAREHOUSE

METRO INDUSTRIAL PARK

Auto Zone
COOK-OUT
Waffle House
Burger King
Sonic

KUTTIN UP MALL

McDonald's
tropical CAFE

Walgreens

amazon
3,300 EMPLOYEES

DOLLAR GENERAL

HOLIDAY CROSSING CENTER
DOLLAR TREE
Hardee's
KFC
TACO BELL
Wendy's

meineke
car care center

US
302

6,060 VPD

ALEXANDER RD



SUBJECT PROPERTY

3,775 VPD

37,000 VPD

US
302

OLIVE BRANCH COUNTRY CLUB

RESIDENTIAL COMMUNITIES
170,314 RESIDENTS IN
PRIMARY TRADE AREA



FEDEX
800+ EMPLOYEES

SEPHORA DISTRIBUTION CENTER
220+ EMPLOYEES

IDI DISTRIBUTORS

CHEROKEE VALLEY GOLF CLUB

CARDINAL HEALTH

CRESTVIEW APARTMENTS
38 UNITS

OLIVE BRANCH HIGH
1,200 STUDENTS

GOODMAN MANOR APARTMENTS
55 UNITS

BRIDGES OF CAMP CREEK
(UPCOMING DEVELOPMENT)

THE VINEYARD OF OLIVE BRANCH APARTMENTS
456 UNITS

OLIVE BRANCH COUNTRY CLUB

37,000 VPD

SUBJECT PROPERTY

3,775 VPD

6,060 VPD

RESIDENTIAL COMMUNITIES
170,314 RESIDENTS IN PRIMARY TRADE AREA





DOWNTOWN MEMPHIS
20 MILES

MEMPHIS INTERNATIONAL AIRPORT
1.77M PASSENGERS IN 2021

BARRETT DISTRIBUTION CENTER
1,500 EMPLOYEES

NEWEGG WAREHOUSE
2,500 EMPLOYEES

THE UNIVERSITY OF MEMPHIS

UNIVERSITY OF MEMPHIS
21,622 STUDENTS & 2,400 EMPLOYEES

Walmart

THE HOME DEPOT

McALISTER'S DELI
Chick-fil-A
BR baskin robbins
verizon
Freddy's STEAKBURGERS

LOWE'S

OLIVE BRANCH COUNTRY CLUB

AspenDental
HUEY'S
Shoes, Shoes & Shoes!

BRIDGES OF CAMP CREEK

CHIPOTLE
DISCOUNT TIRE
(UPCOMING DEVELOPMENT)

37,000 VPD

home OUTLET
Kitchens, Baths, Floors & More

THE VINEYARD OF OLIVE BRANCH APARTMENTS
456 UNITS



SUBJECT PROPERTY

6,060 VPD

ALEXANDER RD

GOODMAN MANOR APARTMENTS
55 UNITS



meineke
car care center

3,775 VPD

RESIDENTIAL COMMUNITIES
170,314 RESIDENTS IN PRIMARY TRADE AREA





9920 RIDGEWAY DR,
OLIVE BRANCH, MS 38654

PRICE: \$5,692,000
CAP RATE: RETURN
ATTACHED CA



GROSS LEASABLE AREA
21,930 SF



LOT SIZE
5.21± ACRES



YEAR BUILT
2022



OWNERSHIP
FEE SIMPLE

LEASE SUMMARY

LEASE TYPE	NNN
ROOF & STRUCTURE	Landlord Responsible
TENANT	Tractor Supply Company
LEASE TERM	15 Years
RENT COMMENCEMENT	12/23/2022
RENT EXPIRATION	12/23/2037
INCREASES	5% Every 5 Years
OPTIONS	Four, 5-Year

INVESTMENT HIGHLIGHTS



SECURE INCOME STREAM

- 15-Year Lease with 5% Increases Every 5 Years
- Investment Grade Credit Tenant, Rated 'BBB' by S&P
- Minimal Landlord Responsibilities, 15-Year Roof Warranty
- Brand New 2022 Construction, Latest Prototype and Design
- Corporate Guaranty, \$14.2 Billion Net Sales in 2022, 11.57% Increase Over 2021
- Net Sales of \$3.3 Billion in Q1 2023, a 9.1% Increase Over Q1 2022



PROXIMITY

- Excellent Access and Visibility to Over 37,000 VPD Along Main Retail Artery
- Olive Branch is Part of Memphis MSA, Home to Over 80 Manufacturing and Distribution Centers
- 2 Miles to Legacy Park, a 266 Acre Class A Logistic Park Including a 1M SF Amazon Fulfillment Center with 3,300 Employees
- 170,314 Residents in Growing Trade Area
- Affluent Customer Base with \$91,505 Average Household Income
- 15 Miles to University of Memphis with 21,622 Students and 2,400 Employees
- 20 Miles to Downtown Memphis, 2nd Largest MSA in Tennessee with Over 1.3M Residents
- Proximity to Several Apartment Complexes, The Vineyard of Olive Branch (456 Units), Goodman Manor Apartments (55 Units), and Crestview Apartments (38 Units)



TENANT OVERVIEW

TRACTOR SUPPLY CO.

Tractor Supply Company is the largest operator of rural lifestyle retail stores in America. TSC stores are located primarily in towns outlying major metropolitan markets and in rural communities. The typical Tractor Supply store has about 15,500 square feet of selling space inside, with a similar amount of outside space. As of April 1, 2023, the Company operated 2,164 Tractor Supply stores in 49 states, including 81 stores acquired from Orscheln Farm and Home in 2022 that will be rebranded to Tractor Supply by the end of 2023. Tractor Supply Company also owns and operates Petsense by Tractor Supply, a small-box pet specialty supply retailer providing products and services for pet owners. As of April 1, 2023, the Company operated 189 Petsense by Tractor Supply stores in 23 states.

WWW.TRACTORSUPPLY.COM

CREDIT RATING

BBB/BAA1

S&P / MOODY'S

LOCATIONS

2,100+

49 STATES

EMPLOYEES

52,000+

TOTAL SALES

\$14.2B

2022

PETSENSE

Petsense by Tractor Supply is a pet specialty retailer focused on meeting the needs of pet owners, primarily in small and mid-size communities. They specialize in providing a large assortment of pet food, supplies and services, such as grooming and training, and offering customers a tailored experience while providing the top-quality products they need at a price they love. They carry a range of nationally recognized brands including Fromm, ORIJEN®, ACANA, Purina Pro Plan, Hill's Science Diet, Victor and Royal Canin. Petsense is also committed to promoting responsible pet ownership through pet adoptions, community involvement and education.

WWW.PETSENSE.COM

HEADQUARTERS
BRENTWOOD
TENNESSEE

LOCATIONS
189+
23 STATES

FOUNDED
2005



TRACTOR SUPPLY COMPANY REPORTS FIRST QUARTER 2023 FINANCIAL RESULTS; REITERATES FISCAL 2023 FINANCIAL OUTLOOK

Tractor Supply Company (NASDAQ: TSCO), the largest rural lifestyle retailer in the United States, today reported financial results for its first quarter ended April 1, 2023.

- Net Sales Increase of 9.1% to \$3.30 Billion
- Comparable Store Sales Increase of 2.1%, Led by Strength in Consumable, Usable and Edible Categories
- Diluted Earnings per Share of \$1.65, Even with the Prior Year
- Company Confirms 2023 Financial Outlook

First Quarter 2023 Results

Net sales for the first quarter of 2023 increased 9.1% to \$3.30 billion from \$3.02 billion in the first quarter of 2022. The increase in net sales was driven by positive sales contributions from the acquisition of Orscheln Farm and Home, new store openings and growth in comparable store sales. Comparable store sales increased 2.1%, as compared to an increase of 5.2% in the prior year's first quarter, driven by comparable average ticket growth of 2.8% and a comparable average transaction count decrease of 0.7%. Comparable store sales growth reflects continued strength in core year-round merchandise, including consumable, usable and edible ("C.U.E.") products, offset by declines for seasonal goods. The strongest regions for comparable store sales growth were the South Atlantic, Texas/Oklahoma and Far West where there was less negative impact from seasonal shifts. The strength of these regions was offset by pressure in the Northeast and Mid-West regions due to a mild January combined with a delay in the start to the spring selling season.

Gross profit increased 10.7% to \$1.17 billion from \$1.06 billion in the prior year's first quarter, and gross margin increased 52 basis points to 35.5% from 34.9% in the prior year's first quarter. The gross margin rate increase was primarily attributable to the Company's consistent execution of an everyday low price strategy, lower transportation costs and other margin-driving initiatives that were able to more than offset the impact from product cost inflation pressures and product mix from the robust growth of C.U.E. products.

Selling, general and administrative ("SG&A") expenses, including depreciation and amortization, increased 13.9% to \$925.5 million from \$812.2 million in the prior year's first quarter. As a percent of net sales, SG&A expenses increased 119 basis points to 28.1% from 26.9% in the first quarter of 2022. The increase in SG&A as a percent of net sales was attributable to deleverage given the moderate comparable store sales growth, as well as growth in depreciation and amortization, the onboarding of a new distribution center and the impact of the Orscheln Farm and Home acquisition.

Operating income of \$244.4 million was effectively flat compared to \$244.3 million in the first quarter of 2022.

The effective income tax rate improved slightly to 21.0% compared to 21.1% in the first quarter of 2022.

Net income decreased 2.2% to \$183.1 million from \$187.2 million, and diluted earnings per share was \$1.65 in the first quarter of both 2023 and 2022.

The Company repurchased approximately 0.9 million shares of its common stock for \$197.2 million and paid quarterly cash dividends totaling \$113.4 million, returning \$310.6 million of capital to shareholders in the first quarter of 2023.

The Company opened 17 new Tractor Supply stores and three new Petsense by Tractor Supply stores in the first quarter of 2023.

ADDITIONAL PHOTOS



DRONE FOOTAGE



CLICK TO WATCH

OLIVE BRANCH, MISSISSIPPI



ABOUT OLIVE BRANCH

Olive Branch is a city in DeSoto County, Mississippi and is located 20 miles southeast of Memphis, Tennessee. The first permanent Anglo settlers in the area were Stephen Flinn and his wife's brother-in-law, Milton Blocker. On April 13, 1836, they purchased 1,280 acres of land in newly created DeSoto County from Chickasaw chief Lush-Pun-Tubby for \$1,600. A small community initially known as "Cowpens" sprang up in the early 1840s. The name was changed to "Watson's Crossroads" in 1842. In 1846, when a post office was established, the name was changed again to "Olive Branch". Frances Wilson Blocker, a descendant of one of the community's founders, suggested the name as a way to symbolize the biblical story of a dove bringing a branch to Noah. Olive Branch was incorporated as a town on May 1, 1874, then officially designated a village in 1888. At the turn of the 20th century, several modern amenities were introduced in the village, including the first cotton gin (1910), a public water system (1922), and electrical service (1927). T.H. Norvell's cheese plant opened in 1929, becoming the first major industry in Olive Branch.

ATTRACTIONS



DeSoto County is filled with many great outdoor attractions including Arkabutla Lake which is renowned for some of the best fishing in the southeast—with an abundance of largemouth and white bass, it is ranked as one of the top 5 crappie fishing lakes in America. The Bayou Point Mountain Bike Trail is a 5.6-mile singletrack loop for mountain bikes only. The trail includes everything from fast and flowing to tight and technical sections. Arkabutla Lake Rehabilitation & Nature Center consists of two miles of wooded trails that sit on the wildlife sanctuary. Which includes The Coldwater River Nature Conservancy created to care for injured and orphaned wildlife and nurturing the environment through land conservation and education. Additionally, situated on a prominent hill, Cherokee Valley Golf Club challenges golfers of all skill levels. The 18-hole par 72 golf course includes 4 sets of tees to accommodate all players.

EDUCATION



There are 20 colleges within 50 miles of Olive Branch enrolling a total of 68,845 students. The largest 4-year public colleges in the area are the University of Memphis and the University of Mississippi, enrolling 21,622 and 21,203 students, respectively. The largest 4-year private college is Rhodes College in Memphis Tennessee.

ECONOMY



DeSoto County Mississippi and its five distinctive municipalities boast an unmatched quality of life with a commitment to education, regional healthcare, the arts, recreation, leadership development, and its unparalleled greenways planning program all contribute to DeSoto's unique appeal. Notably, DeSoto County excels in the realms of e-commerce and the distribution of biomedical products, cementing its position as a strong market force. With access to the FedEx Super Hub, 5 class 1 railroad providers, the Port of Memphis, and the UPS hub, the region is a logistical powerhouse. As the Memphis metropolitan area has grown in warehousing, distribution, and logistics, DeSoto County seizes a prime opportunity for the manufacturing of material handling automation technology and equipment.

TRANSPORTATION



The nearest airport to Olive Branch is Memphis International Airport which is 10 miles away. Other nearby airports include McKellar-Sipes Regional Airport which lies 68 miles to the northeast, and Tupelo Regional Airport sits 77 miles to the southeast.

SITE OVERVIEW

LOT SIZE

5.21±

ACRES

VPD

37,000

OFF HWY 302

PARKING

90

SPACES

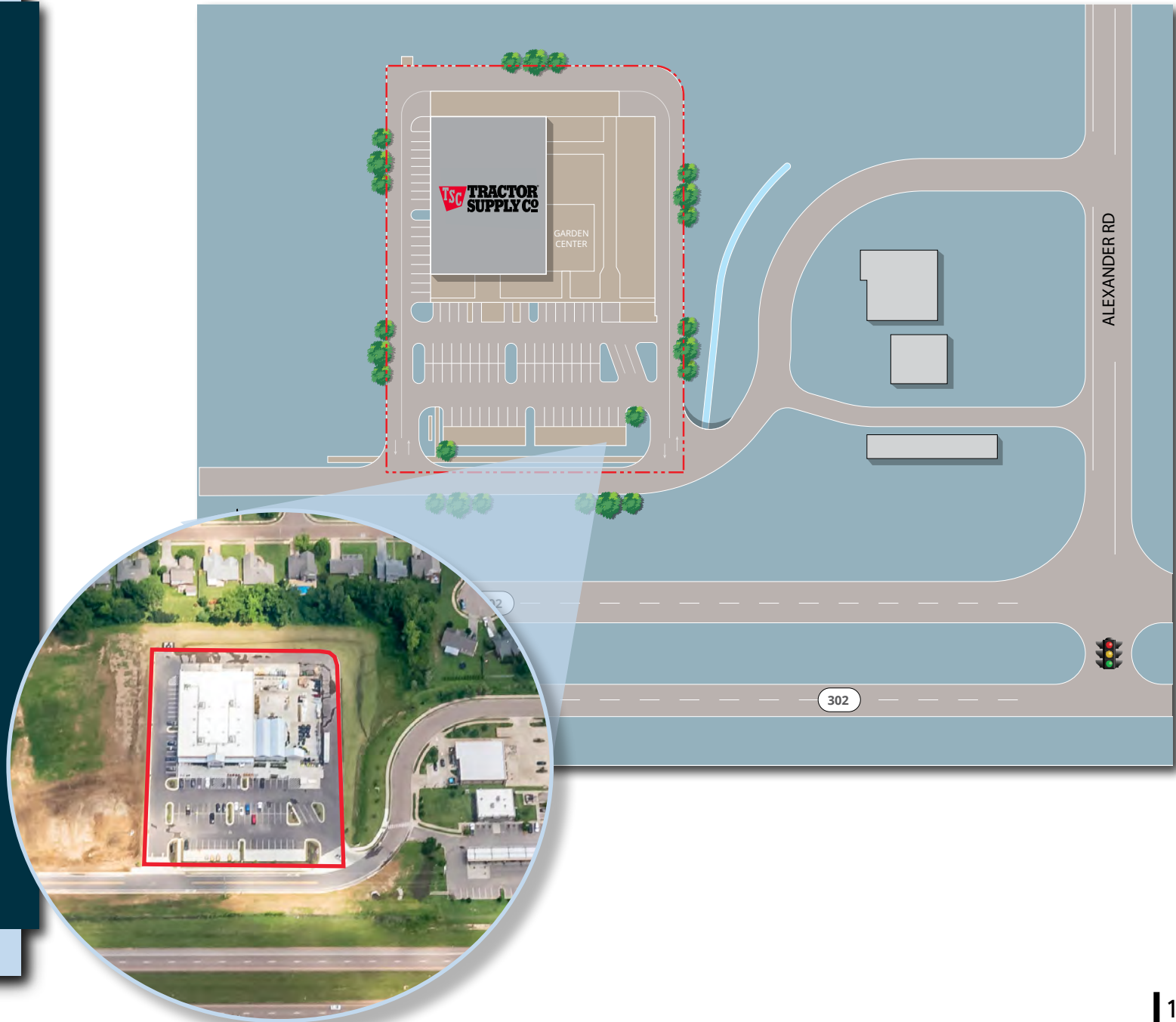
NEARBY TENANTS

WALMART, HOME DEPOT,
KROGER, LOWE'S, CVS,
STARBUCKS & PETCO

DAYTIME POPULATION

170,314

TOTAL



DEMOGRAPHICS



POPULATION	1 MI	3 MI	5 MI	7 MI
2022 Total	7,768	38,595	98,881	170,314
2010 Total	7,471	35,582	88,247	150,196
2000 Total	4,656	23,494	62,785	115,346
Total Daytime Population	5,876	33,798	79,287	152,173

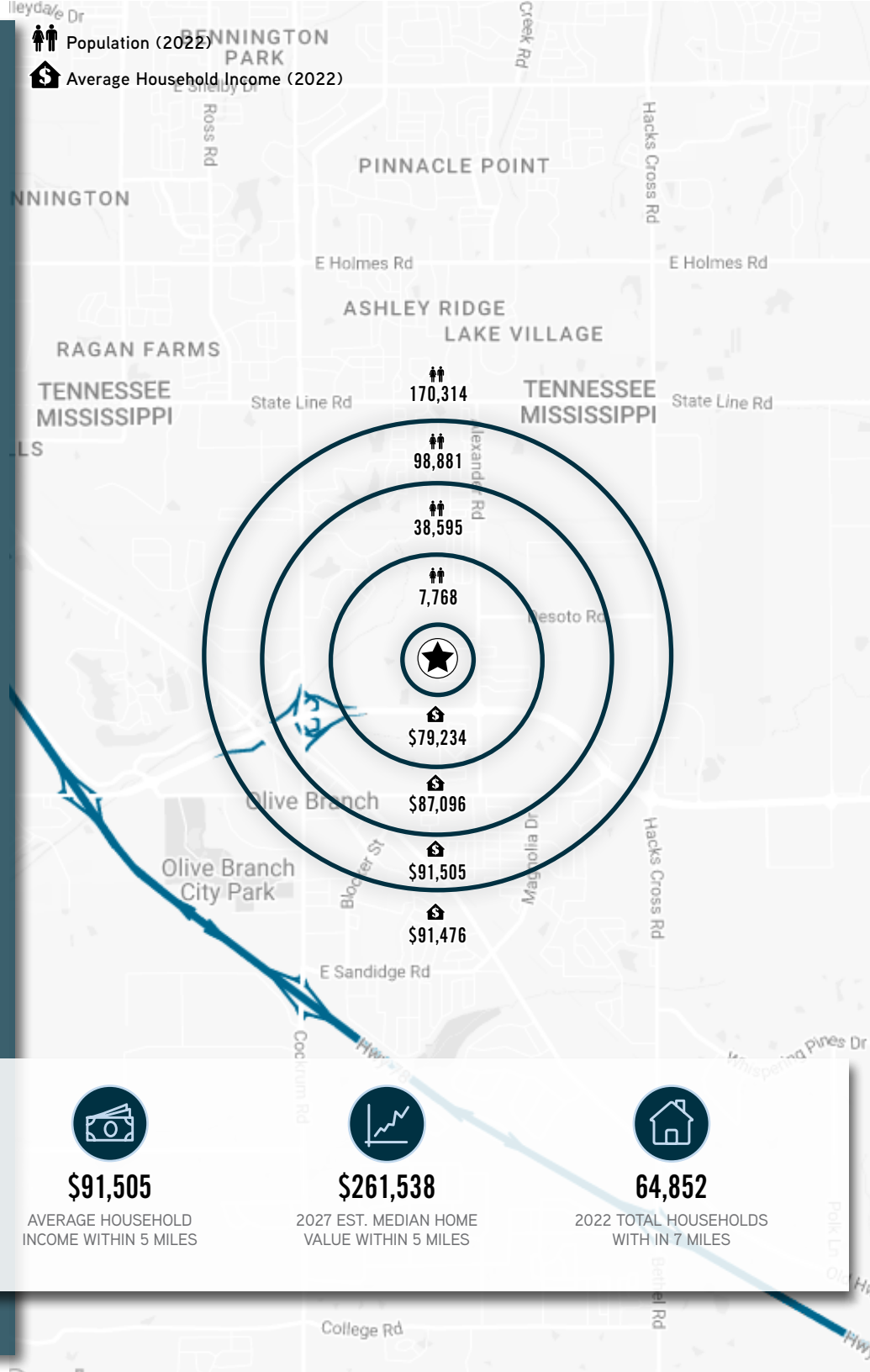
HOUSEHOLDS	1 MI	3 MI	5 MI	7 MI
2022 Total Households	3,008	14,348	35,431	64,852

INCOME	1 MI	3 MI	5 MI	7 MI
2022 Median Income	\$66,244	\$72,145	\$74,730	\$66,557
2022 Average Income	\$79,234	\$87,096	\$91,505	\$91,476

AGE/HOME VALUE	1 MI	3 MI	5 MI	7 MI
2022 Est. Median Age	34.3	36.4	36.1	35.6
18 and Older	73.4%	76.4%	76.9%	76.8%
2022 Est. Median Home Value	\$177,517	\$201,540	\$207,048	\$221,752
2027 Est. Median Home Value	\$184,309	\$237,739	\$261,538	\$272,307

EDUCATION	1 MI	3 MI	5 MI	7 MI
Bachelor's Degree or Higher	24.7%	30.0%	30.3%	33.0%

 Population (2022)
 Average Household Income (2022)



152,173

TOTAL DAYTIME POPULATION WITHIN 7 MILES



30.0%

INDIVIDUALS WITH A BACHELOR'S DEGREE OR HIGHER WITHIN 3 MILES



170,314

2022 TOTAL POPULATION CONSENSUS WITHIN 5 MILES



\$91,505

AVERAGE HOUSEHOLD INCOME WITHIN 5 MILES



\$261,538

2027 EST. MEDIAN HOME VALUE WITHIN 5 MILES



64,852

2022 TOTAL HOUSEHOLDS WITHIN 7 MILES

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CONFIDENTIALITY AGREEMENT

THIS AGREEMENT, entered into on _____, by and among BT OLIVE BRANCH ASS., LLC, having an address 943 Oak Valley Ln, Nashville, TN (“Landlord”), and COLLIERS INTERNATIONAL, Attn: Thomas T. Ladt, having an address 5901 Priestly Drive, Suite 100, Carlsbad, CA 92008 (“Broker”), and _____, (“Prospective Purchaser”) having an address at _____.

WHEREAS, Landlord entered into a Lease with Tractor Supply Company (“Tractor Supply”), dated as of July 15, 2022, for the premises and improvements located at 9920 RIDGEWAY DR., OLIVE BRANCH, MS 38654;

WHEREAS, the Lease provides in relevant part that the terms and conditions of the Lease not made a matter of public record by virtue of a recorded Memorandum of Lease are confidential;

WHEREAS, the Lease provides that the Landlord may provide the terms and conditions of the Lease to prospective purchasers who first enter into a confidentiality agreement in the form hereof; and,

WHEREAS, Prospective Purchaser desires to review the terms and conditions of the Lease.

NOW, THEREFORE, as an inducement to Landlord to make available the terms and conditions of the Lease, Broker and Prospective Purchaser agree as follows:

1. All communications (whether oral, written or electronic) audio visual presentations or any other form of information, data, or communication containing information as to the terms and conditions of the Lease shall be deemed “confidential.”
2. Prospective Purchaser agrees to limit disclosure of the confidential information to those persons in its organization who have a need to know all or part of the confidential information. Prospective Purchaser shall make disclosure to each person limited to that portion of the confidential information that person needs to know. Prospective Purchaser shall inform each recipient of Tractor Supply’s confidential information of this provision of this Agreement to insure that each person shall abide by these provisions.
3. Prospective Purchaser agrees that it will not reproduce or make copies of any confidential information except as approved by Landlord, and that any such copies shall be given to Landlord at the conclusion of the proposed transaction.
4. Prospective Purchaser understands that if it violates its covenants of confidentiality, it may be subject to legal action by Landlord or Tractor Supply. Prospective Purchaser agrees that Tractor Supply, as a party to the Lease, is a third-party beneficiary of this Agreement, and shall have standing to enforce this Agreement at law or in equity. Prospective Purchaser agrees to jurisdiction and venue in the Circuit Court for Williamson County, Tennessee, or the United States District Court for the Middle District of Tennessee, Nashville, Tennessee, as may be appropriate. This agreement shall be governed by the laws of the State of Tennessee without regard to its provisions for conflicts of laws.
5. This Agreement shall be effective from the date hereof and for five (5) years thereafter

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

LANDLORD

BT OLIVE BRANCH ASS., LCC

BY: _____

N. BRAD THOMASON, MANAGING MEMBER

BROKER

COLLIERS INTERNATIONAL

BY: _____

ITS: _____

PROSPECTIVE PURCHASER

BY: _____

ITS: _____

PROSPECTIVE PURCHASER BROKER

BY: _____

ITS: _____

Please email to the Ladt Advisory Team at
ladtpatel@colliers.com or megan.mcalister@colliers.com



Accelerating success.