

Marcus & Millichap



CORPORATE GUARANTEE

TRACTOR SUPPLY CO

LAKE HAVASU CITY, AZ

OFFERING MEMORANDUM

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OFFERING OVERVIEW

TRACTOR SUPPLY CO

3200 HIGHWAY 95 NORTH
LAKE HAVASU CITY, AZ 86404

OFFERING PRICE

\$5,888,000

CAP RATE

6.00%

ANNUAL RENT

\$353,320

PROPERTY DETAILS

Property Address	3200 HIGHWAY 95 NORTH LAKE HAVASU CITY, AZ 86404
Year Built/Renovated	2014/2026
Gross Leasable Area	21,930 SF
Lot Size	6.50 Acres
Type of Ownership	Fee Simple
APN	120-01-059
Zoning	C-2 (General Commercial)





Marcus & Millichap



LAKE
HAVASU
CITY

LAKE
HAVASU

STATE OF
ARIZONA



US HIGHWAY 95 NORTH - 23,765 VPD

PROPERTY HIGHLIGHTS

3200 HIGHWAY 95 NORTH, LAKE HAVASU CITY, AZ 86404



DIRECT ACCESS

AZ HIGHWAY 95
MAIN THOROUGHFARE
AVERAGING 23,765 VPD



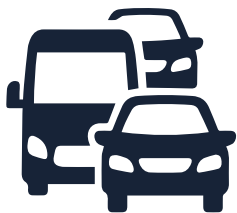
PRIME LOCATION

SUPERIOR LOCATION TO
ALL COMPETITORS



ACCESSIBILITY

CLOSE PROXIMITY TO
RESIDENTIAL AND
TOURST POPULATION



1.6 MILLION

ANNUAL VISITORS TO
LAKE HAVASU CITY



\$88,477 AVG HH INCOME

IN A 5 MILE RADIUS



+/- 6.50 ACRES

OVERSIZED
PARCEL



INVESTMENT HIGHLIGHTS

Corporately Guaranteed
Net Leased
Tractor Supply Co
NASDAQ (TSCO)
\$18.4B Market Cap

S&P BBB Rating
Investment Grade Credit
Tractor Supply Co
\$15.5B in Sales in 2025

Recently extended Lease
with 13 years remaining
features increases every
5 years + extremely rare
10% increases in Options

Considered a premium site
by Tractor Supply Co as the
location is most proximate
to the City of Lake Havasu in
relation to competition



Recent renovation to new Fusion Prototype includes data-driven store layout with enhancements including a Feed Store, Pet Wash and more

Passive Investment:

- New parking lot installed January 2025
- Recently painted
- Roof warranty in place thru June 2029

Affluent surrounding demographics combined with regional customer base from outlying north-west Arizona and nearby California towns

Lake Havasu City is a dynamic tourist town and features a thriving local community

EXECUTIVE SUMMARY

TRACTOR SUPPLY CO.

3200 AZ Highway 95 North
Lake Havasu City, AZ 86404

OFFERING SUMMARY

Offering Price	\$5,888,000
Cap Rate	6.0%
Gross Leasable Area (GLA)	21,930 SF
Price/SF (GLA)	\$268.49
Year Built	2014

LEASE SUMMARY

Property Subtype	Single Tenant Net Leased
Tenant	Tractor Supply Company
Rent Increases	Every Five Years
Guarantor	Corporate Guarantee
Lease Type	NN
Rent Commencement	3/22/2014
Lease Expiration	6/30/39
Lease Term Remaining	13 Years
Next Rent Increase	July 2029
Renewal Options	Three 5-Year Options Featuring Rare 10% Increases
Landlord Responsibility	Roof, Structure, Parking Lot + Commercial General Liability Insurance
Tenant Responsibility	Taxes, Insurance, HVAC, Electrical & Plumbing, Exterior Painting
Right of First Refusal	Yes - 30 Day Notice

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this exclusive investment opportunity to acquire fee simple interest in a recently extended long-term NN-leased Tractor Supply Co located in the thriving destination of Lake Havasu City. Situated upon an **oversized 6.50 acre parcel**, the existing structure is approximately **21,930 square feet** with an additional outdoor display area.

Built to suit in 2014 and recently renovated this year to the **Fusion Prototype**, this well-performing Tractor Supply Co. recently received a **lease extension through 2039**. The company considers this location within Lake Havasu City to be premium due to its proximity to the City in relation to its direct competitors. The largely passive investment features a **parking lot that was recently replaced in January 2025** and the roof is in good condition, with several years of roof warranty remaining. **Extremely rare 10% rental increases** take place in the Option periods, as well as varying rental increases over the firm term.

Tractor Supply Co is the nation's largest rural lifestyle retailer and ranks **#290 on the Fortune 500** with **2025 annual sales of \$15.5 Billion**.

INVESTMENT HIGHLIGHTS

- Tractor Supply Company: Annual Sales in 2025 of \$15.5B
- Investment-Grade Credit Tenant Ranked #290 on Fortune 500
- TSCO: NASDAQ & S&P 500 Company (BBB Rated)
- \$18.4 Billion Market Cap | 2,463 Stores in 49 States
- Corporately Guaranteed Lease with Thirteen Years Remaining
- Extremely Rare 10% Increases in the Options, with Varying Rental Increases Every 5 Years
- Early Lease Extension Through 2039
- Recently Completed Renovations to Fusion Prototype (Avg \$1M Cost)
- Newly Re-Surfaced Parking Lot in January 2025

FINANCIAL SUMMARY



RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PER SF	% INCREASE	CAP RATE
Current - June 30, 2029	\$353,320	\$29,443.33	\$16.11		6.00%
July 1, 2029 - June 30, 2034	\$363,920	\$30,326.63	\$16.59	3%	6.18%
July 1, 2034 - June 30, 2039	\$388,652	\$32,867.67	\$17.72	7%	6.60%
Option 1: July 1, 2039 - June 30, 2044	\$427,517	\$35,626.42	\$19.49	10%	7.26%
Option 2: July 1, 2044 - June 30, 2049	\$470,269	\$39,189.08	\$21.44	10%	7.99%
Option 3: July 1, 2049 - June 30, 2054	\$517,296	\$43,108.00	\$23.59	10%	8.79%

PROPOSED FINANCING

New Acquisition Financing	\$3,450,000
Loan to Value	58.6%
Interest Rate	6.25%
Amortization Period	30
Loan Constant	7.39%
Annual Debt Service Payment	\$254,934
Debt Service Coverage	1.39
Debt Yield	10.24%
Net Cash Flow After Debt Service	\$98,386
Principal Reduction Year 1	\$40,431

FOR ADDITIONAL FINANCING INFORMATION:

PLEASE CONTACT NICK GRAY
 MARCUS & MILLICHAP CAPITAL CORP.
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ABOUT THE TENANT

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 290 on the Fortune 500.** The Company's more than 54,000 Team Members are known for delivering legendary service and helping customers pursue their passions. **As of June 27, 2026, the Company operated 2,463 Tractor Supply stores in 49 states and 209 Petsense by Tractor Supply stores in 23 states.**

What can you buy at Tractor Supply Company?

Everything except tractors. At TSC, customers find everything they need to maintain their farms, ranches, homes and animals. As the inventors of the "do it yourself" trend, our customers handle practically every chore themselves, from repairing wells to building fences, welding gates together, constructing feed bins, taking care of livestock and pets, repairing tractors and trucks and building trailers for hauling.

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.







Poultry



Pets



Cooling



Outdoor Living



Lawn & Garden



Sporting Goods



Clothing



On Sale



Livestock



Farm & Ranch



Outdoor Power



Tools & Hardware



Horse



Home Decor



Boots & Shoes



Gift Cards



**148 MILES
TO LAS VEGAS**

Grand
Canyon-Parashant
National
Monument

Grand Canyon
National Park

Kaibab
National Forest

HUALAPAI INDIAN
RESERVATION

Mojave
National
Preserve

Joshua Tree
National Park

COLORADO RIVER
RESERVATION

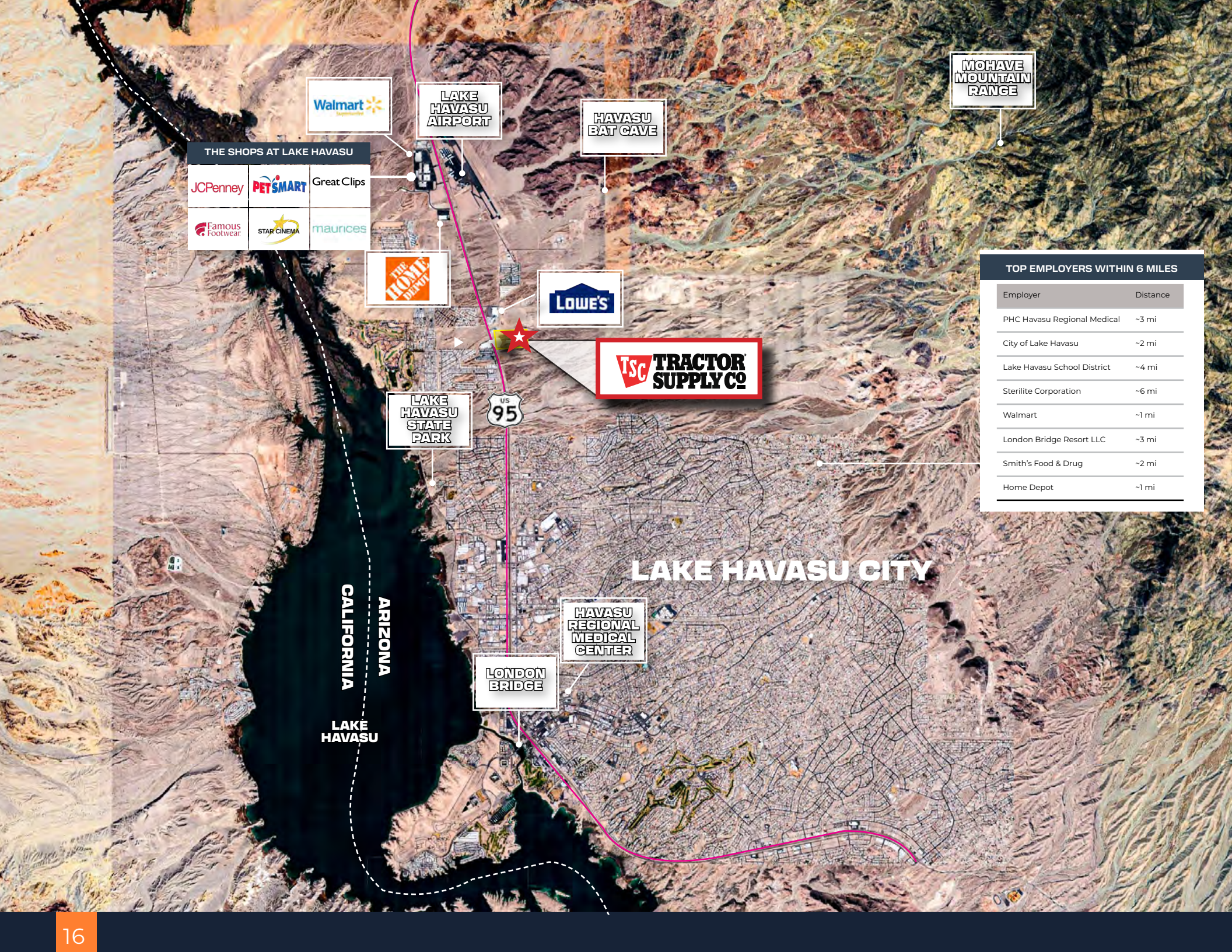
Tonto Natl
Forest

**TSC TRACTOR
SUPPLY CO.**

ARIZONA

**197 MILES
TO PHOENIX**

Marcus & Millichap



THE SHOPS AT LAKE HAVASU



LAKE HAVASU CITY

TOP EMPLOYERS WITHIN 6 MILES

Employer	Distance
PHC Havasu Regional Medical	~3 mi
City of Lake Havasu	~2 mi
Lake Havasu School District	~4 mi
Sterilite Corporation	~6 mi
Walmart	~1 mi
London Bridge Resort LLC	~3 mi
Smith's Food & Drug	~2 mi
Home Depot	~1 mi

LAKE HAVASU CITY



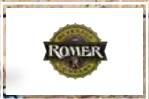
CASTLE
ROCK BAY

THE SHOPS AT LAKE HAVASU

JCPenney	PETSMART	Great Clips
Famous Footwear	STAR CINEMA	maurices

LAKE HAVASU
CITY AIRPORT

HAVASU
BAT CAVE



IRON WOLF
GOLF & COUNTRY CLUB









Walmart
Supercentre



LAKE
HAVASU
AIRPORT

Lowe's



SWIMMING
POOL
SUPPLY

D-J'S
RV
PARK

HAVASU
FALLS
RV RESORT

CIRCLE K

AZ HIGHWAY 95 NORTH - 23,765 VPD

STATE OF
ARIZONA

TSC TRACTOR
SUPPLY CO



LAKE
HAVASU



AZ HIGHWAY 95 NORTH - 23,765 VPD

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SITE PLAN



AZ HIGHWAY 95 NORTH - 23,765 VPD



POPULATION
62,407

LAKE HAVASU CITY

ARIZONA



LAKE HAVASU CITY

Lake Havasu, a large reservoir on the Colorado River, was formed in 1938 with the completion of the Parker Dam. The lake's primary purpose is to store water for two major aqueducts – the Colorado River Aqueduct and the Central Arizona Project Aqueduct (CAP) – which supply water to Southern California and Central Arizona respectively.

Lake Havasu remained a remote area until the 1960s when entrepreneur Robert McCulloch saw potential in the land surrounding it. McCulloch envisioned a thriving city and in 1963, Lake Havasu City was established as the Lake Havasu Irrigation and Drainage District. McCulloch and developer C.V. Wood, who had previously designed Disneyland, collaborated to design and develop the community.

A major turning point in Lake Havasu City's history was the acquisition of the London Bridge. In 1968, Robert McCulloch purchased the bridge from the City of London for a little over £1 million. The bridge was dismantled in London, each piece numbered, and shipped to the United States. It was then transported to Lake Havasu City, where reconstruction began in 1968 and was completed in 1971 and formally dedicated on October 10th of that year.

McCulloch's vision to attract tourists and potential land buyers proved successful, with land sales improving after the bridge's reconstruction. By 1978, the last parcel of land was sold, and the city was incorporated. Lake Havasu City experienced steady population growth, attracting people seeking refuge from big cities and a warmer climate.

Today, Lake Havasu City is a popular tourist destination with a population of over 62,000. The London Bridge remains a major attraction, drawing over a million visitors annually and playing a key role in the city's tourism industry.



VISITORS

TOTAL ANNUAL VISITORS
1.6 Million

CORE DEMOGRAPHICS

AGE GROUP: 55-64
INCOME LEVEL: \$15K+
ORIGIN: Los Angeles

SPEND PATTERNS

AVG. SPEND: \$235.00
CATEGORY: Recreation
SPEND TREND: Up 57.5%



EDUCATIONAL ATTAINMENT



Under
Grade 9
2.55%



Grade
9-12
2.55%



High School
Diploma
31.31%



Some
College
29.10%



Assoc.
Degree
11.26%



Bach.
Degree
11.70%



Grad
Degree
8.00%

COLLEGES

Mohave Community College
Associates Degrees & Certificates

UNIVERSITIES

ASU Havasu
Bachelor's Degrees

DEMOGRAPHICS

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$219,628	\$226,135	\$232,695
Consumer Expenditure Top 10 Categories			
Housing	\$27,092	\$27,611	\$28,359
Transportation	\$11,395	\$12,025	\$12,223
Food	\$10,034	\$10,336	\$10,617
Personal Insurance and Pensions	\$8,672	\$9,198	\$9,594
Cash Contributions	\$5,815	\$5,606	\$5,856
Entertainment	\$4,131	\$4,324	\$4,452
Apparel	\$1,828	\$1,974	\$2,046
Personal Care Products and Services	\$989	\$997	\$1,019
Education	\$919	\$984	\$1,035
Alcoholic Beverages	\$641	\$645	\$669
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	2,006	15,520	39,444
Under 20	11.2%	15.1%	15.7%
20 to 34 Years	9.8%	13.9%	13.9%
35 to 39 Years	3.6%	4.3%	4.4%
40 to 49 Years	6.7%	8.4%	8.5%
50 to 64 Years	22.6%	22.6%	22.2%
Age 65+	46.1%	35.7%	35.3%
Median Age	63.0	55.0	55.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	1,723	12,515	31,549
Elementary (0-8)	2.4%	2.8%	2.2%
Some High School (9-11)	5.9%	7.1%	6.8%
High School Graduate (12)	31.5%	29.6%	30.8%
Some College (13-15)	34.2%	33.5%	32.0%
Associate Degree Only	6.0%	8.6%	10.4%
Bachelor's Degree Only	13.7%	11.7%	10.3%
Graduate Degree	6.3%	6.8%	7.4%

Tractor Supply Co.

POPULATION	5 Miles	10 Miles	15 Miles
2029 Projection	40,120	63,571	63,638
2024 Estimate	39,444	62,609	62,673
2020 Census	38,670	61,622	61,687
2010 Census	34,860	56,344	56,400
INCOME			
Average	\$88,477	\$89,684	\$89,679
Median	\$71,963	\$72,556	\$72,533
Per Capita	\$41,172	\$41,656	\$41,654
POPULATION GROWTH			
2024-2029	10.97%	11.86%	
HOUSEHOLD GROWTH			
2024-2029	11.56%	12.62%	
HOUSEHOLDS			
2029 Projection	18,732	29,725	29,769
2024 Estimate	18,283	29,085	29,129
2020 Census	17,670	28,216	28,258
2010 Census	15,495	25,037	25,075
HOUSING			
Median Home Value	\$413,415	\$416,123	\$416,053
EMPLOYMENT			
2024 Daytime Population	37,928	55,180	29,654
2024 Unemployment	1.62%	1.64%	1.64%
Average Time Traveled (Minutes)	18	20	20
RACE & ETHNICITY			
White	7,944	36,028	58,702
Black	51	348	556
Native American	74	417	712
Two or More Races	1,252	6,724	10,135
Hispanic Origin	1,306	7,263	10,856

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 39,444. The population has changed by 13.15 percent since 2010. It is estimated that the population in your area will be 40,120 five years from now, which represents a change of 1.7 percent from the current year. The current population is 50.0 percent male and 50.0 percent female. The median age of the population in your area is 55.0, compared with the U.S. average, which is 39.0. The population density in your area is 502 people per square mile.



HOUSEHOLDS

There are currently 18,283 households in your selected geography. The number of households has changed by 17.99 percent since 2010. It is estimated that the number of households in your area will be 18,732 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2024, the median household income for your selected geography is \$71,963, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 63.97 percent since 2010. It is estimated that the median household income in your area will be \$81,437 five years from now, which represents a change of 13.2 percent from the current year.

The current year per capita income in your area is \$41,172, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$88,477, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 15,487 people in your selected area were employed. The 2010 Census revealed that 53.8 percent of employees are in white-collar occupations in this geography, and 24 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



HOUSING

The median housing value in your area was \$413,415 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 10,822.00 owner-occupied housing units and 4,677.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 16.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 18.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.5 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 44.0 percent in the selected area compared with the 19.7 percent in the U.S.

NN LEASED
CORPORATE GUARANTY

TRACTOR SUPPLY CO

LAKE HAVASU CITY, AZ



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