



Keegan & Coppin
COMPANY, INC.

FOR SALE

1000 AMERICAN WAY
WINDSOR, CA

SINGLE TENANT LEASED RETAIL BUILDING



Go beyond broker.

PRESENTED BY:

SHAWN JOHNSON, MANAGING PARTNER/SIOR
LIC # 00835502 (707) 528-1400, EXT 238
SJOHNSON@KEEGANCOPPIN.COM



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1000 AMERICAN WAY
WINDSOR, CA

LEASED RETAIL BUILDING FOR SALE





EXECUTIVE SUMMARY



1000 AMERICAN WAY
WINDSOR, CA

**LEASED RETAIL
BUILDING FOR
SALE**

This freestanding retail building is 22,670+/- sq. ft. plus a fenced outdoor display area of 19,850+/- sq. ft. and is a fully leased to Tractor Supply. The building was constructed for Tractor Supply and was completed in 2009. The building is located in the Conde Lane Business Park in the town of Windsor.

Tractor Supply is planning to invest significantly into this property by enhancing the garden center.

OFFERING

Sale Price	\$7,820,000
Price PSF	\$344.95+/-
Annual NOI	\$486,379*
Cap Rate	6.22%

* December 2024.



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PROPERTY DESCRIPTION & PARCEL MAP



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COUNTY ASSESSOR'S PARCEL MAP CONDE LANE BUSINESS PARK REC. 10-03-07 IN BK. 714, MAPS, PGS. 01-04

TAX RATE AREA
9-000

164-55

TOTAL BUILDING SIZE
22,670+/- SF

LOT SIZE
3.05+/- Acres

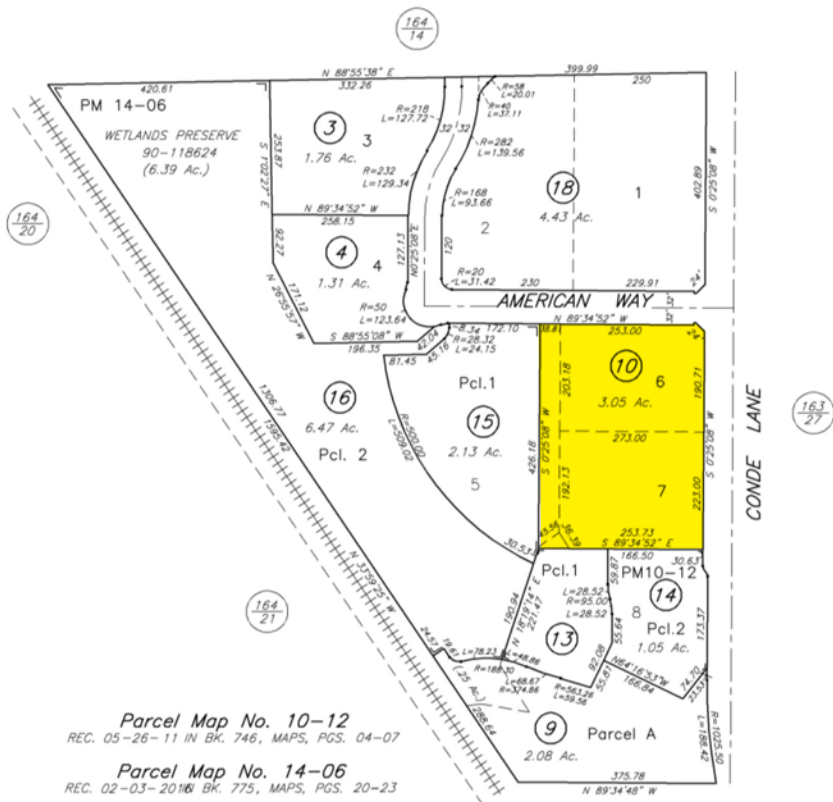
APN
164-550-010

YEAR BUILT
2009

ZONING
LI - Light Industrial

STORIES
1

PARKING
84 Spaces



SCALE: 1"=200'

REVISED

- 08-31-09=12-KB
- 07-08-11=14-KB
- 05-04-15=COR-KB
- 07-19-16=16-KB
- 03-07-18=17-DS
- 11-29-18=18-DS

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TENANT BIO



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LEASED RETAIL BUILDING FOR SALE

TRACTOR SUPPLY CO.

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 291 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. In store and online, Tractor Supply provides what customers need - anytime, anywhere, any way they choose at the low prices they deserve.

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 March 30, 2024, the Company operated 202 Petsense by Tractor Supply stores in 23 states.



COMPANY TYPE

Public (NASDAQ: TSCO)

LOCATIONS

2,216+

2023 EMPLOYEES

25,000

2023 REVENUE

\$14.56 Billion

2023 NET INCOME

\$1.11 Billion

2023 ASSETS

\$9.19 Billion

2023 EQUITY

\$2.15 Billion

CREDIT RATING; S&P

BBB

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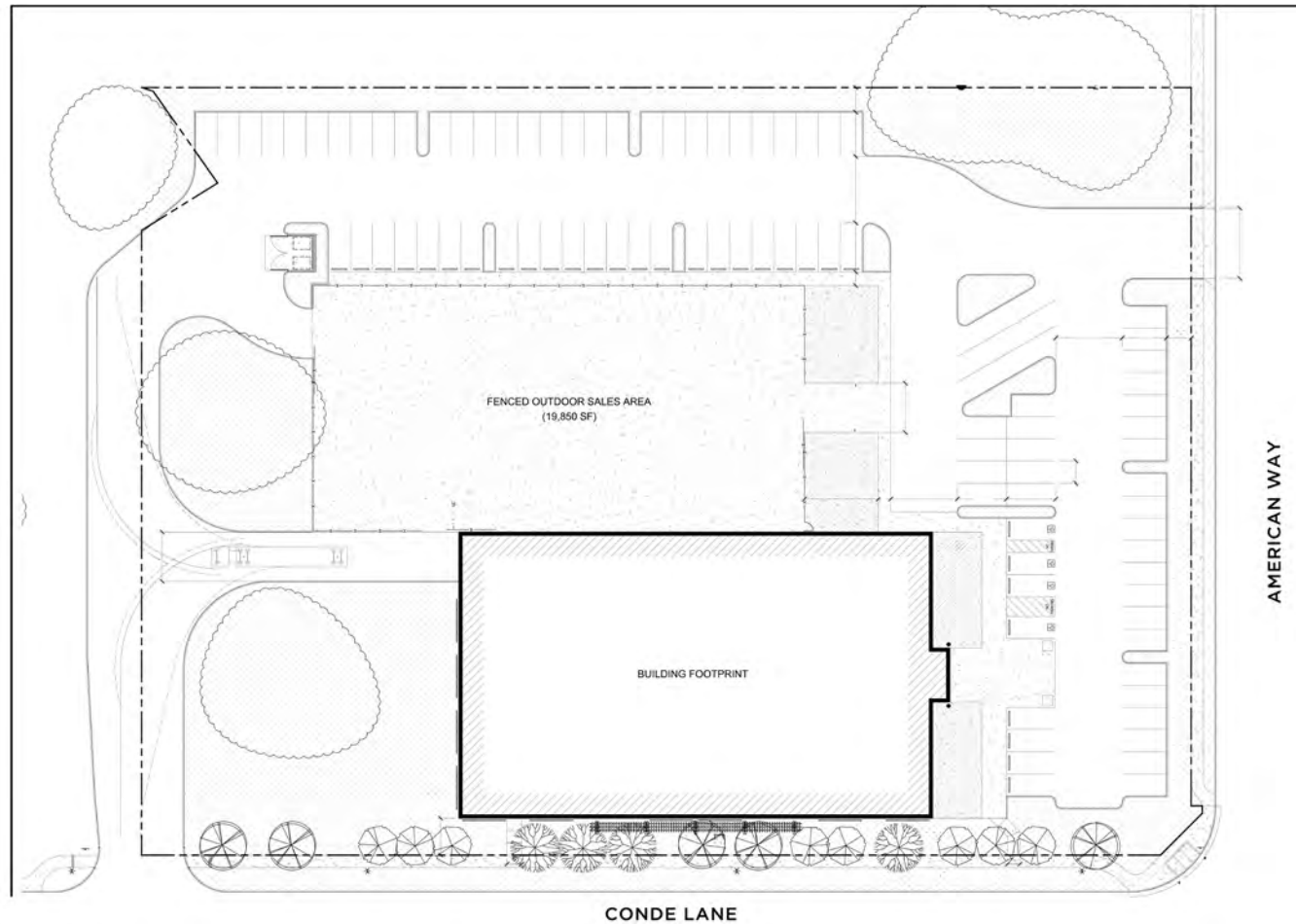


SITE PLAN



1000 AMERICAN WAY
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TENANT FACT SHEET



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TRACTOR SUPPLY CO.

Lease Commencement	12/1/2009
Lease Expiration	11/30/2028
Bldg. Rentable Sq. Ft.	22,670
Office Rental Sq. Ft.	1,073
Usable Sq. Ft.	21,597
Current Monthly Net Rent per RSF	\$1.72
Location	1000 American Way, Windsor, Sonoma County, CA
Lot Size	3.02 acres on Lot 6, AP No. 164-550-010-000. Ingress and Egress Easement affects Lots 6, 7 & 8
Improvements	One-story, retail store with an outside secured yard
Lease	Leased to Tractor Supply Company for 19 years commencing December 1, 2009 and expiring November 30, 2028. Tenant pays taxes, insurance (property & boiler & machinery), landscape, paved areas, signs, HVAC, electrical, plumbing & utilities. Landlord responsible for roof, roof drains, gutters, downspouts, foundation, sub-floors & structural walls.
Lease Assignment	Notice of Assignment and Assumption: Tenant assigned interest to new entity, Tractor Supply Company West LLC, a Delaware limited liability company.

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FINANCIAL OVERVIEW: INCOME / EXPENSES / RENT ROLL



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TRACTOR SUPPLY CO.			
NET ANNUAL INCOME	YEARS	MONTHLY RENT	ANNUAL RENT
12/01/2009 - 11/30/2019	1-10	\$35,417	\$425,000
12/01/2019 - 11/30/2024	11-15	\$38,958	\$467,500
12/01/2024 - 11/30/2028	16-19	\$42,854	\$514,250
12/01/2028 - 11/30/2033	20-24 OPTION 1	\$47,140	\$565,675
12/01/2033 - 11/30/2038	25-29 OPTION 2	\$51,854	\$622,243
12/01/2038 - 11/30/2043	30-34 OPTION 3	\$57,039	\$684,467
12/01/2043 - 11/30/2048	35-39 OPTION 4	\$62,743	\$752,913

PROJECTED 12/1/2024 - 11/30/2025 INCOME SUMMARY		PROJECTED EXPENSE SUMMARY ESTIMATE		FINANCIAL SUMMARY	
Scheduled Gross Income	\$514,248	Property Taxes**	\$100,226	Sales Price	\$7,820,000
Expense Reimbursements	\$117,447	Insurance (Property)	\$12,358	Price/SF	\$344.95
Adjusted Gross Income	\$631,695	Insurance (Liability)*	\$2,515	Cap Rate	6.22%
Less Expenses	\$145,316	Roof Maintenance*	\$2,780	Possible down payment	\$4,675,000
Net Operating Income	\$486,379	Landscaping	\$4,893	Loan amount as of 7-1-2024	\$3,145,000
		Total Property Management 3.5% of Base Rent & Expenses*	\$22,544	Interest Rate	4.25%
		Total Expenses	\$145,316	Net Operating Income	\$486,379
		*Non Reimbursable Expense		Debt Service	\$214,534
		**Real estate tax is projected		Cash Flow	\$272,049
				Cash on Cash	5.81 %

PROPERTY	UNITS	LEASEE	LEASE TYPE	SQFT	LEASE FROM	LEASE TO	TERM	MONTHLY RENT	MONTHLY RENT PER AREA	ANNUAL RENT	ANNUAL RENT PER AREA
1000 American Way	1	Tractor Supply Co. West LLC	Triple Net	22,670	12/01/2009	11/30/2028	228	\$38,958.00	\$1.72	\$467,496.00	\$20.62
Total Current				22,670				\$38,958.00	\$1.72	\$467,496.00	\$20.62

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FINANCIAL OVERVIEW: LOAN ASSUMPTIONS



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TERM

25 Years

BALANCE

\$3,145,217 (after the 7/1 loan payment)

LOAN PAYMENT

\$17,878/month

CURRENT RATE

4.25%

LOAN MATURITY

7/1/2047

FUTURE RATE ADJUSTMENTS

119 months (6/1/2032) and 239 months (6/1/2042) based on Lender's loan underwriting for similar loans with similar maturities for similar properties quoted at 120 days prior to the rate adjustment date. The Borrower has 30 days to accept or reject the rate adjustment upon notification from the Lender, and the Borrower may also pay off the loan in full without penalty upon receipt of notification from the Lender of the Lender's rate adjustment. Failure to formally notify Lender of acceptance of the rate adjustment within 30 days is deemed to be a rejection of the rate adjustment, which then accelerates the full payoff of the loan (without penalty) on the rate adjustment date.

OTHER PREPAYMENTS

Allowed without penalty (subject to restrictions on the maximum prepayment amount) at 30 days prior to the two rate adjustment dates. The loan may be prepaid in full without penalty at 90 days prior to the loan maturity date (7/1/2047).

Buyer to pay the cost for the existing loan to be paid off early at an expense of 1% of the outstanding balance plus other lender expenses OR buyer to assume the existing loan.

Assumption Fee equal to 2% in addition to other lender expenses.

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FINANCIAL OVERVIEW: LOAN ASSUMPTIONS



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Permitted Borrower Release and Third-Party Transfer. If Trustee makes a written request to Beneficiary ("Transfer Request") for a third-party transfer, Beneficiary will waive its acceleration and prepayment call rights under Paragraph 11 (a), and release Borrower from liability for the Loan, if the Loan is not then In an Event of Default and all of the following conditions are met:

- (i) The following items, all of which must be satisfactory to Beneficiary, in Its sole and absolute discretion, will be submitted to Beneficiary with the Transfer Request:
 - (A) The identity and organizational documents for the purchaser of the Property;
 - (B) The financial statements, financial strength, tax returns and credit history of the purchaser;
 - (C) The current rent roll for the Property;
 - (D) The operating statements for the Property:
 - (i) A current year-to-date; and
 - (ii) The two most recent years/historical;
 - (E) The current leases for the Property;
 - (F) A current environmental inspection report for the Property;
 - (G) The sale agreement and related documents; and
 - (H) A detailed description of the source of the purchaser's equity in the Property.
- (ii) The purchaser evidences a history of property management satisfactory to Beneficiary or contracts for management of the Property with a property management firm satisfactory to Beneficiary.
- (iii) If the amount then due on the Note exceeds seventy percent (70%) of the sale price of the Property, Trustee must pay down the balance due on the Note to an amount which does not exceed seventy percent (70%) of the sales price and the remaining monthly payments of principal and interest may be adjusted to amortize the reduced Principal Balance over the remaining term of the Loan, at Beneficiary's discretion. Any amount prepaid under this provision may be paid without a prepayment fee, provided however, any additional amount Trustee or the purchaser desires to prepay, if any, will be subject to applicable prepayment fees.

- (iv) The purchaser and Borrower promptly sign and deliver to Beneficiary, Beneficiary's assumption and release documents.
Trustee furnishes to Beneficiary, at Trustee's expense, an endorsement to Beneficiary's title insurance policy insuring the continued validity, enforceability, and priority of the Deed of Trust following the assumption and release. The form and content of the endorsement must be satisfactory to Beneficiary. If required by the Beneficiary or the title insurer, the Trustee will furnish estoppels and subordination agreements from tenants of the Property and other necessary parties in form and substance acceptable to the Beneficiary and the title insurer.
- (vi) In the event the Loan was made with a requirement imposed upon the Trustee to complete any specified repairs of the Property, the Trustee will not be entitled to a consent by Beneficiary pursuant to the terms of this provision until such repairs have been completed to Beneficiary's satisfaction.
- (vii) The Beneficiary may, at its option, require tax reserves as referred to in Paragraph A.8 of this Deed of Trust, whether previously waived conditionally or otherwise as a condition to its consent.
- (viii) Beneficiary is paid a lump sum fee of one percent (1%) of the Principal Balance.
- (ix) The payment of a transfer fee to Beneficiary's designated servicing agent in an amount equal to one percent (1%) of the Principal Balance.
- (x) Without limiting the generality or effect of the foregoing, waiver by Beneficiary of its right to accelerate the Loan upon any transfer or contract to transfer, or to require satisfaction of the conditions set forth in this subparagraph, will not be deemed a waiver by Beneficiary of its right to accelerate the Loan upon any other transfer or contract to transfer or of its right upon such transfer or contract to transfer to require satisfaction of the conditions set forth above in this subparagraph.

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PROPERTY PHOTOS



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AREA DESCRIPTION



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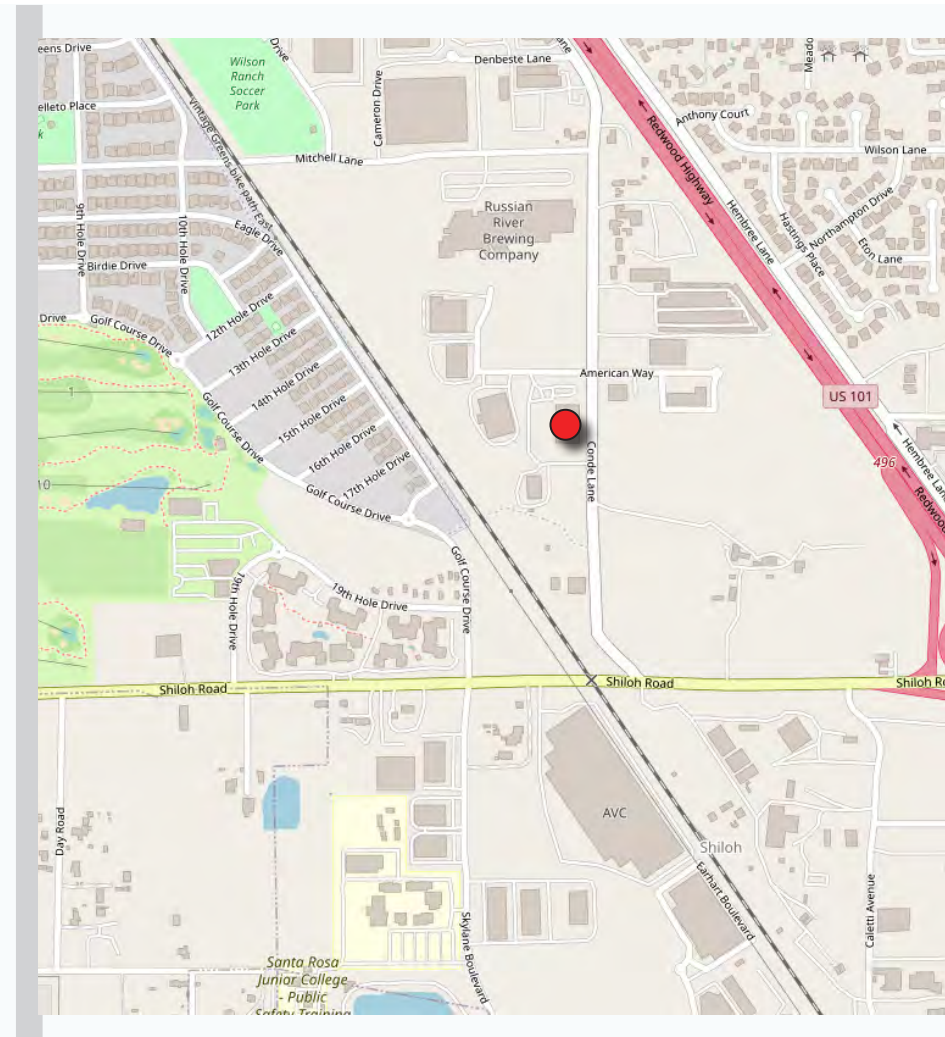
NEARBY AMENITIES

- Walmart
- Grocery Outlet
- Home Depot

TRANSPORTATION ACCESS

- Highway 101
- Shiloh Rd.
- Bus Service

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Est. Population	5,967	36,984	64,437
Est. Avg. HH Income	\$120,952	\$128,571	\$105,064



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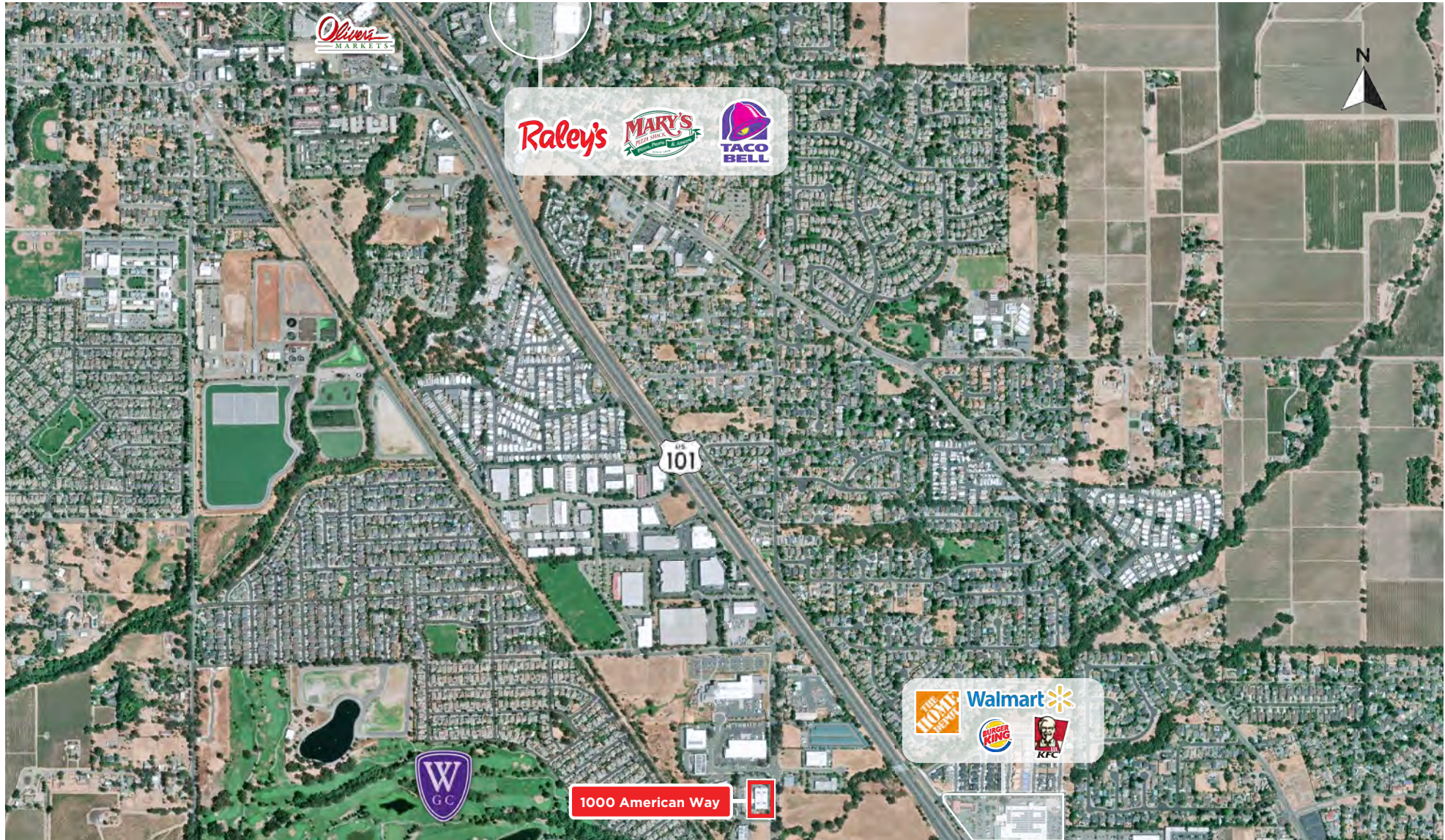


AERIAL MAP



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MARKET SUMMARY



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ECONOMIC DEVELOPMENT

Sonoma County's unemployment rate is one of the lowest in California and the county continues to show long-term job growth in the health care, hospitality and business service sectors. For the leisure and hospitality sector, August marked the 28th consecutive month of year-over-year increases. Educational and health services, which includes trade schools, social workers and health care professionals, has seen employment growth improve on a year-over-year basis for 38 consecutive months. And business and professional services jobs have increased from a year earlier for 13 consecutive months. In addition, new housing continues to increase throughout the county, while job growth and taxable sales also continue to rise.

RECREATION

Sonoma County is renowned for its outstanding wineries, breathtaking vistas of the Pacific Ocean, rolling hills, and friendly atmosphere. The landscape is perfect for spending a day at one of the many spas or wine tasting rooms, mountain biking the various trails and country roads, or kayaking down the majestic rivers. The area is also known for its exquisite cuisine, much of which is cultivated in the orchards, gardens, and fields of Sonoma County.

Whether you are looking for a relaxing weekend getaway, or you feel like exploring the outdoors, Sonoma County has something for everyone. Located in the heartland of Wine Country, Sonoma County has more than 370 local wineries. There is a wide array of guided tours which explore the county's culture and history, and offer tastings of the finest wines in the country. When the sun sets, you can continue your relaxing stay at one of the finer resorts in the area. From day spas to beautiful golf courses, Sonoma County has become synonymous with the elegant and relaxing getaway.

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ABOUT KEEGAN & COPPIN



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Your partner in commercial real estate in the North Bay & beyond since 1976.

Keegan & Coppin Company, Inc. has served our communities in the North Bay for well over 40 years. But our unmatched local experience is only part of what makes us the area's most trusted name in commercial real estate. At Keegan & Coppin, we bring together a range of services that go beyond traditional brokerage. That depth of knowledge and diverse skillset allows us to clarify and streamline all aspects of your transaction, giving you the confidence of knowing that we can help with anything that comes up through all phases of a project.

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DISCLAIMER



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DISCLAIMER

This property is being offered on an as-is basis. While the Broker believes the information in this brochure to be accurate, no warranty or representation is made as to its accuracy or completeness. Interested parties should conduct independent investigations and reach conclusions without reliance on materials contained in this brochure.

This property owner requests that you do not disturb the Tenants, as the property will only be shown in coordination with the Listing Agent.

This brochure is presented under the terms and conditions of the Confidentiality Agreement. As such, the material contained in this brochure is confidential and is provided solely for the purpose of considering the purchase of the property described herein. Offers should be presented to the agent for the property owner. Prospective buyers are encouraged to provide buyer's background, source of funds and any other information that would indicate their ability to complete the transaction smoothly.

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