

OFFERING MEMORANDUM



Value Add Shopping Center

Tractor Supply Co. / Goodwill

1155 Tenaha Street, Center, TX 75935

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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 this Offering Memorandum.

Offered Exclusively By

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01

Investment Overview



Offering Summary

This is an exceptional opportunity to acquire a dominant, necessity based retail center anchored by Tractor Supply Company and Goodwill at a signalized intersection in the heart of Center Texas. The property serves as a primary retail destination for the surrounding trade area with strong visibility, steady traffic, and limited competitive supply. Both Tractor Supply and Goodwill have recently extended their leases, clearly demonstrating long term commitment to the location. In place rents are well below market and below replacement cost, creating meaningful embedded upside over time. The property is located in the tax free state of Texas, enhancing after tax returns. A new roof was completed in 2024, materially reducing near term capital exposure and strengthening the overall investment profile.

Property Details

Address	1155 Tenaha Street, Center, TX 75935
Tenant	Tractor Supply Co / Goodwill
Building Size	60,965 SF
NOI	\$280,960

PRICE

\$3,785,310

CAP RATE

7.25

Investment Highlights



Value add retail center with growth and leasing upside



Located in the tax free state of Texas, enhancing after tax cash flow



Tractor Supply and Goodwill recently extended their leases, confirming long term commitment



In-place rents are below market and replacement cost, providing long-term upside



New roof completed in 2024, limiting near term capital expenditure risk



Signalized intersection with strong visibility and consistent traffic counts



Necessity based tenants generating stable daily traffic and durable cash flow

02

Tenant Overview



Tenant Overview

Tractor Supply Co.

Tractor Supply Company (TSCO) is the largest rural lifestyle retailer in the United States, headquartered in Brentwood, Tennessee. Founded in 1938 as a mail-order tractor parts business, it now operates over 2,400 stores across 49 states and more than 200 Petsense locations. The company serves recreational farmers, ranchers, pet owners, and rural homeowners, offering products such as livestock and pet supplies, hardware, lawn and garden items, clothing, and seasonal goods. Its business model emphasizes omnichannel retailing, combining physical stores with online and mobile platforms, and leverages its popular loyalty program, Neighbor's Club, which has over 30 million members.

Financially, Tractor Supply generates approximately \$15 billion in annual revenue and maintains strong profitability, with a market cap near \$26 billion and a dividend yield around 1.8%. The company continues to grow through store expansion, digital integration, and diversification into pet services, including veterinary care. Guided by its “Life Out Here” brand ethos, Tractor Supply focuses on providing knowledgeable service and everyday value to rural communities, positioning itself as a trusted partner for customers living the rural lifestyle.

Tenant Details

Tenant	1155 Tenaha Street, Center, TX 75935
Size	26,405 SF
Website	tractorsupply.com
Year Founded	1938
Locations	2,400+



Tenant Overview

Goodwill

Goodwill is a nonprofit organization, established in 1902, whose mission is to improve the quality of life for individuals facing barriers to employment by providing job training, education, and career placement services. It operates through a decentralized network of roughly 150 community-based member organizations across the U.S. and Canada (with presence in several other countries). Local Goodwill affiliates design programs tailored to their community's needs and fund these initiatives primarily through retail sales of donated goods in over 3,400 stores and donation centers.

In recent years, Goodwill has expanded its reach significantly: in 2024, it served more than 2.1 million individuals worldwide and helped over 141,935 people receive career training in sectors like IT, healthcare, and banking. Its network includes approximately 129,000 employees and operates around 3,200 physical stores and donation sites. Financially, Goodwill generates substantial revenue—over \$6.5–8.6 billion annually (across national affiliates and local organizations), with Forbes reporting \$8.6 billion in total revenue and \$6.2 billion spent directly on charitable services in its latest data. According to one analysis of the fiscal year ending 2024, Goodwill Industries International recorded revenue of about \$92.6 million with \$79.4 million in expenses and net assets of roughly \$71.5 million.

By combining thrift retail operations with workforce development services, Goodwill has become a leader in sustainable social enterprise, helping hundreds of thousands of people annually toward career and financial independence.

Tenant Details

Tenant	1155 Tenaha Street, Center, TX 75953
Size	19,620 SF
Website	goodwill.org
Year Founded	1902
Locations	3,400+



03

Property Overview



Rent Roll

Period	Start Date	End Date	Monthly Base Rent	Annual Base Rent	PSF Rate	Increases
Tractor Supply						
Primary Term	April 1, 2023	October 31, 2032	\$13,739.17	\$164,870.00	\$6.24	
First Extension Option	November 1, 2032	October 31, 2037	\$14,259.50	\$171,114.00	\$6.48	3.8% increase; exercisable with 90 days' notice
Second Extension Option	November 1, 2037	October 31, 2042	\$15,147.42	\$181,769.00	\$6.88	6.2% increase; exercisable with 90 days' notice
Third Extension Option	November 1, 2042	October 31, 2047	\$15,904.83	\$190,858.00	\$7.22	5.0% increase; exercisable with 90 days' notice
Goodwill						
Primary Term (Current)	March 1, 2023	December 31, 2026	\$6,540.00	\$78,480.00	\$4.00	
Primary Term (Escalation)	January 1, 2027	December 31, 2032	\$7,357.50	\$88,290.00	\$4.50	12.5%
First Renewal Option (Years 1-3)	January 1, 2033	December 31, 2035	\$8,175.00	\$98,100.00	\$5.00	11.11%
Second Renewal Option (Years 4-6)	January 1, 2036	December 31, 2038	\$8,992.50	\$107,910.00	\$5.50	10%
Landlord Master Lease						
	January 1, 2026	New/Negotiable	\$3,112.50	\$37,350.00	\$2.50	

Tenaha Center Value Breakdown

Tenant	SF	Annual Rent	Lease Term
Tractor Supply	26,405	\$164,870.00	Thru 10/31/2032
Goodwill	19,620	\$78,740.00	Thru 12/31/2032
Master Lease or New Tenant	14,940	\$37,350.00	New
Blended & Combined Total	60,965	\$280,960.00	

Income and Expenses

Income Summary	TSC/Goodwill Anchored Center
Tractor Supply Company	\$164,780
Goodwill	\$78,740
Landlord Master Lease	\$37,500
Tenant Reimbursements - TSC	\$39,568.71
Tenant Reimbursements - Goodwill	\$29,401.35
Landlord Master Lease Reimbursements	\$22,375.36
Gross Income	\$372,455.42

Expense Summary	TSC/Goodwill Anchored Center
Property Tax	\$31,305.42
Insurance	\$52,658.58
Fire Monitoring	\$2,002.94
Landscaping & Groundscaping	\$4,122.00
Common Area Electricity	\$1,106.48
General Maintenance and Repairs	\$150.00
Gross Expenses	

**Tenants reimburse landlord for all current expenses without a cam shortfall.*

Property Photos



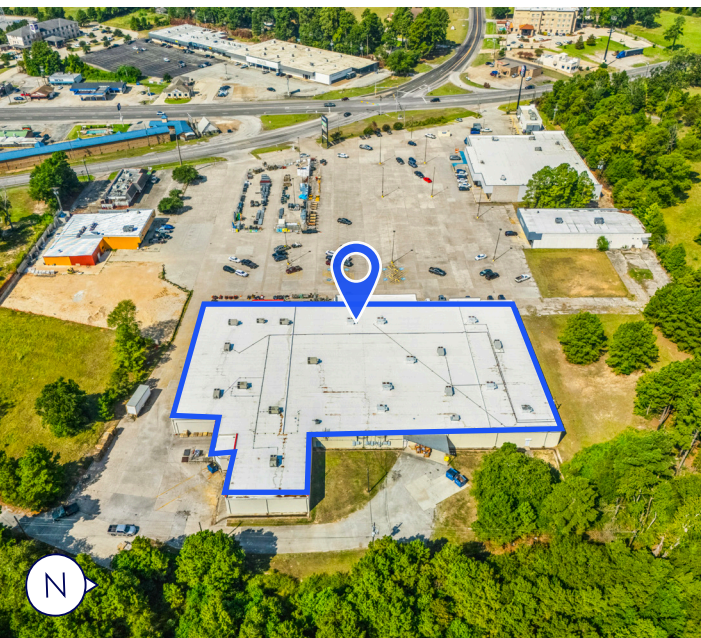
Property Photos



1155 Tenaha Street, Center, TX



Aerial Photos



Location Overview



Center, Texas is the county seat of Shelby County and serves as a key administrative and commercial hub for East Texas. Located near the Texas–Louisiana border—about 17 miles from Louisiana and 118 miles north of Beaumont—the city spans roughly 7.85 square miles and reported a population of 5,221 in the 2020 census. Its position at the crossroads of U.S. Highway 96 and Texas Highways 7 and 87 provides vital regional connectivity. Historically rooted in timber, agriculture, and poultry processing, Center has maintained steady long-term growth, supported by a diversified local economy and a 2025 estimated population of 5,231 with a median household income of \$50,731.

The community benefits from proximity to significant natural and recreational amenities, including Lake Pinkston, the massive Toledo Bend Reservoir, and the Sabine National Forest, all of which offer extensive opportunities for fishing, boating, camping, hiking, and wildlife activities. Center also retains strong cultural identity through historic landmarks such as its courthouse and town square, along with popular annual events including the What-A-Melon Festival and the East Texas Poultry Festival, which draw visitors from across the region. This blend of strategic location, economic stability, and recreational appeal positions Center as a compelling environment for long-term investment.

Area Overview

1155 Tenaha Street in Center, Texas is positioned at the signalized intersection of Tenaha Street and Hurst Street, offering strong visibility and access with traffic counts exceeding 5,000 vehicles per day. The surrounding area features established national co-tenants such as Goodwill and Tractor Supply, contributing to steady commercial activity and customer draw. The property sits within Center’s city limits in Shelby County, a community characterized by a median age in the mid-30s and a mix of homeowners and renters. Overall, the immediate area is a car-dependent retail corridor with abundant parking and convenient access from major local roads, making it well-suited for commercial uses.

Aerial Map



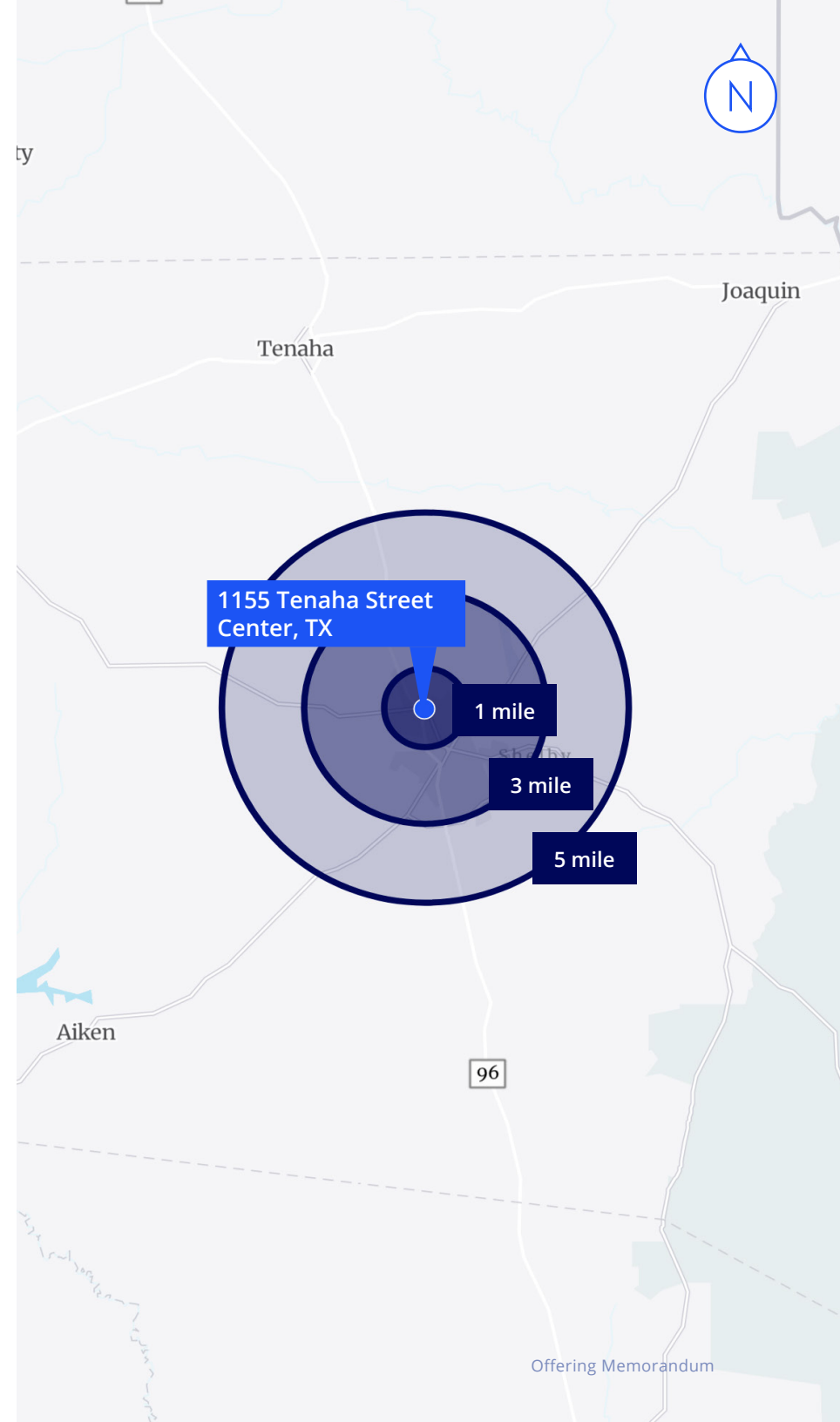
Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2025 Population	1,371	6,973	8,601
2030 Population	1,345	6,831	8,427
2025 Median Age	29.4	34.1	37.8

Households	1 Mile	3 Mile	5 Mile
2025 Total Households	478	2,586	3,262
2030 Total Households	476	2,573	3,247
2025 Avg. Household Size	2.79	2.66	2.61

Median Household Income	1 Mile	3 Mile	5 Mile
2025 Median HH Income	\$61,367	\$55,409	\$55,101
2030 Median HH Income	\$61,859	\$58,834	\$58,844

Average Household Income	1 Mile	3 Mile	5 Mile
2025 Average HH Income	\$90,084	\$77,423	\$76,590
2030 Average HH Income	\$89,532	\$81,158	\$80,497



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Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

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AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

_____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	_____ License No.	_____ Email	_____ Phone
_____ Designated Broker of Firm	_____ License No.	_____ Email	_____ Phone
_____ Licensed Supervisor of Sales Agent/ Associate	_____ License No.	_____ Email	_____ Phone
_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

Buyer/Tenant/Seller/Landlord Initials

Date