



# TRACTOR SUPPLY CO. W/ FUSION RENOVATION

91 W PINE LAKE DR, NEWAYGO, MI 49337

30445 Northwestern Highway, Suite 275  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

**ROBERT BENDER**  
MANAGING PARTNER  
D: 248.254.3406  
RBENDER@FORTISNETLEASE.COM

**DOUG PASSON**  
MANAGING PARTNER  
D: 248.254.3407  
DPASSON@FORTISNETLEASE.COM

## DISCLOSURE :

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

## ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

### ROBERT BENDER

MANAGING PARTNER

D: 248.254.3406

RBENDER@FORTISNETLEASE.COM

### DOUG PASSON

MANAGING PARTNER

D: 248.254.3407

DPASSON@FORTISNETLEASE.COM

INVESTMENT SUMMARY

|                   |             |
|-------------------|-------------|
| List Price:       | \$2,326,150 |
| Current NOI:      | \$151,200   |
| Initial Cap Rate: | 6.50%       |
| Land Acreage:     | 3.71        |
| Building Size:    | 34,886 SF   |
| Price PSF:        | \$66.68     |
| Lease Type:       | NN          |
| Lease Term:       | 10+ years   |

INVESTMENT OFFERING

Fortis Net Lease is pleased to present a prime investment opportunity at 91 W Pine Lake Dr, Newaygo, MI, 49337. This expansive 34,886 SF building, located in the sought-after Newaygo area, is 100% occupied, presenting a compelling investment proposition. **Additionally the tenant is investing nearly \$1m of their own funds to renovate and update this store to their new Fusion Format which drastically increase the quantity and types of goods sold.**

At only \$151,200 in annual rent TSC is benefiting greatly with this low occupancy costs. The majority of newer construction sites, which are also smaller buildings by nearly half, have rents three times higher than here in Newaygo.



PRICE \$2,326,150



CAP RATE 6.50%



LEASE TYPE NN



TERM REMAINING 10+ Years

INVESTMENT HIGHLIGHTS

- 34,886 SF building
- Only \$66 per square foot
- Ideal demogrpahics for TSC
- 10 years left on original 15 year term
- 100% occupancy
- New roof in 2024 with 15 year warranty

## FINANCIAL SUMMARY

| INCOME               |              | PER SF |
|----------------------|--------------|--------|
| Gross Income         | -            | -      |
| EXPENSE              |              | PER SF |
| Gross Expenses       | -            | -      |
| NET OPERATING INCOME | \$151,200.00 | \$4.33 |

## PROPERTY SUMMARY

|                |            |
|----------------|------------|
| Lot Size:      | 3.71 Acres |
| Building Size: | 34,886 SF  |
| Zoning:        | LOCAL ZONE |

## LEASE SUMMARY

|                        |   |
|------------------------|---|
| Tenant:                | Tractor Supply Co.  |
| Lease Type:            | NN  |
| Annual Rent:           | \$151,200   |
| Lease Expiration Date: | May 31, 2035  |
| Rent Bumps:            | 5% per options  |
| Renewal Options:       | Four 5-year options   |
| Tenant Website:        | <a href="http://www.tractorsupply.com">http://www.tractorsupply.com</a> |







## OVERVIEW

|                |   |
|----------------|---|
| Company:       | Tractor Supply Company  |
| Founded:       | 1938  |
| Total Revenue: | \$14.5 Billion  |
| Net Income:    | \$236.41 Million  |
| Headquarters:  | Brentwood, TN   |
| Website:       | <a href="https://www.tractorsupply.com">https://www.tractorsupply.com</a> |

## TENANT HIGHLIGHTS

- Traded as NASDAQ: TSCO
- #231 on Fortune 500
- Tractor Supply Company has acquired Allivet, a privately held online pet pharmacy that also sells pet food, treats and supplements.
- Tractor Supply Company also owns and operates Petsense, a smallbox pet specialty supply retailer with nearly 200 nationwide locations.

## RENT SCHEDULE

| LEASE YEARS   | ANNUAL RENT  | MONTHLY RENT | BUMP |
|---------------|--------------|--------------|------|
| 1-5           | \$144,000.00 | \$12,000.00  | -    |
| 06/25 - 05/35 | \$151,200.00 | \$12,600.00  | 5%   |
| Option 1      | \$158,760.00 | \$13,230.00  | 5%   |
| Option 2      | \$166,698.00 | \$13,891.50  | 5%   |
| Option 3      | \$175,032.90 | \$14,586.08  | 5%   |
| Option 4      | \$183,784.55 | \$15,315.38  | 5%   |

## TENANT BACKGROUND

Tractor Supply Company is the largest operator of rural lifestyle stores in the United States. Headquartered in Brentwood, TN the company was established in 1938. There are more than 2,300+ retail stores across 49 states.

As per their slogan "The Stuff You Need Out Here" Tractor Supply is generally located on the outlying major metropolitan areas. They have plans to open another 80 stores in 2018 in a bid to achieve it's long term domestic store growth of 2500 stores.

Tractor Supply Company continues it's growth and success from their five major product categories. The live stock and pet products account for 47 percent of the company's sales. The other categories are hardware, tools, trucks, and towing products.

# TRACTOR SUPPLY CO.

91 W PINE LAKE DR, NEWAYGO, MI 49337

 FORTIS NET LEASE™





# TRACTOR SUPPLY CO.

91 W PINE LAKE DR, NEWAYGO, MI 49337

 FORTIS NET LEASE™





# TRACTOR SUPPLY CO.

91 W PINE LAKE DR, NEWAYGO, MI 49337

 FORTIS NET LEASE™

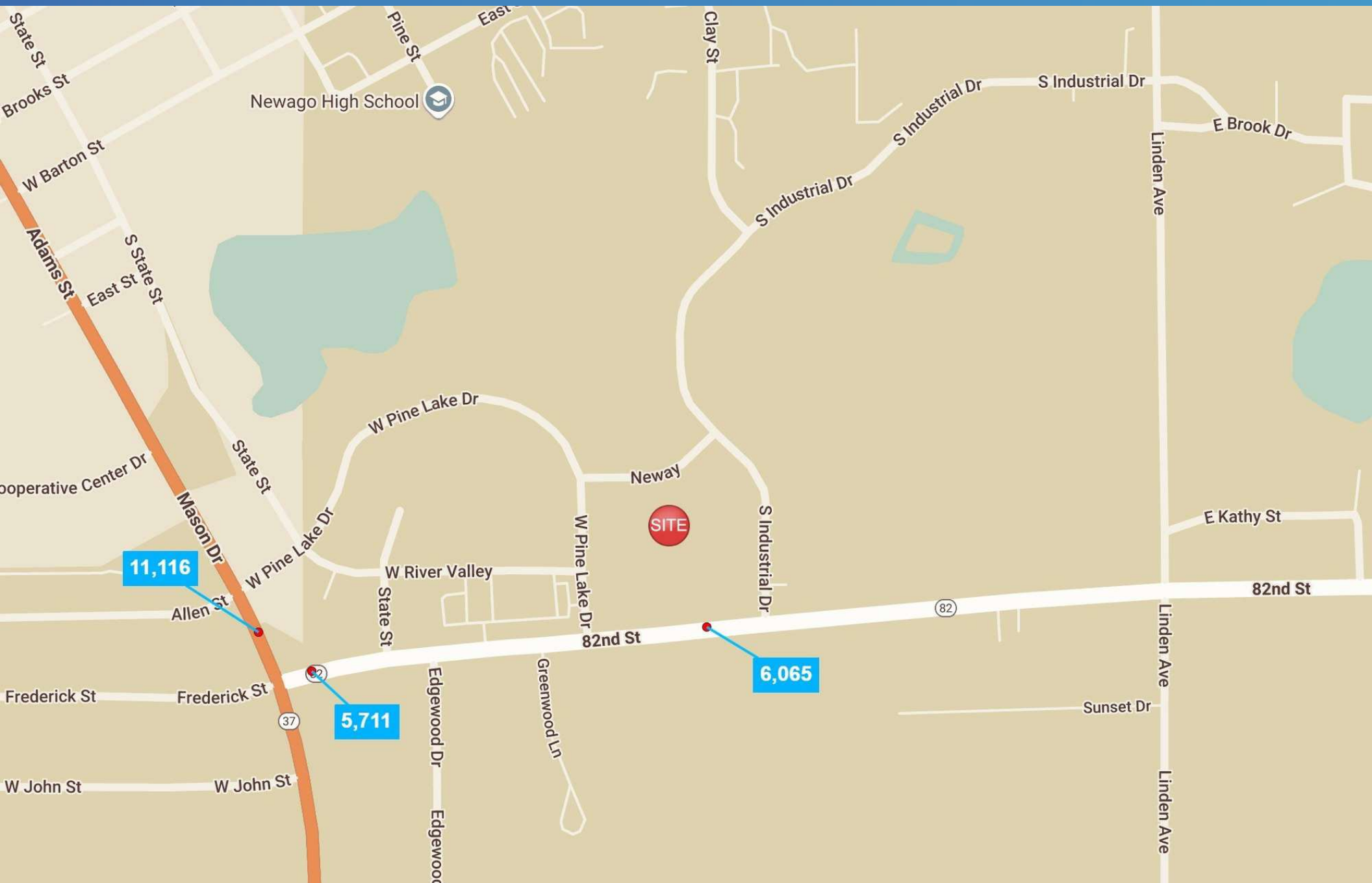


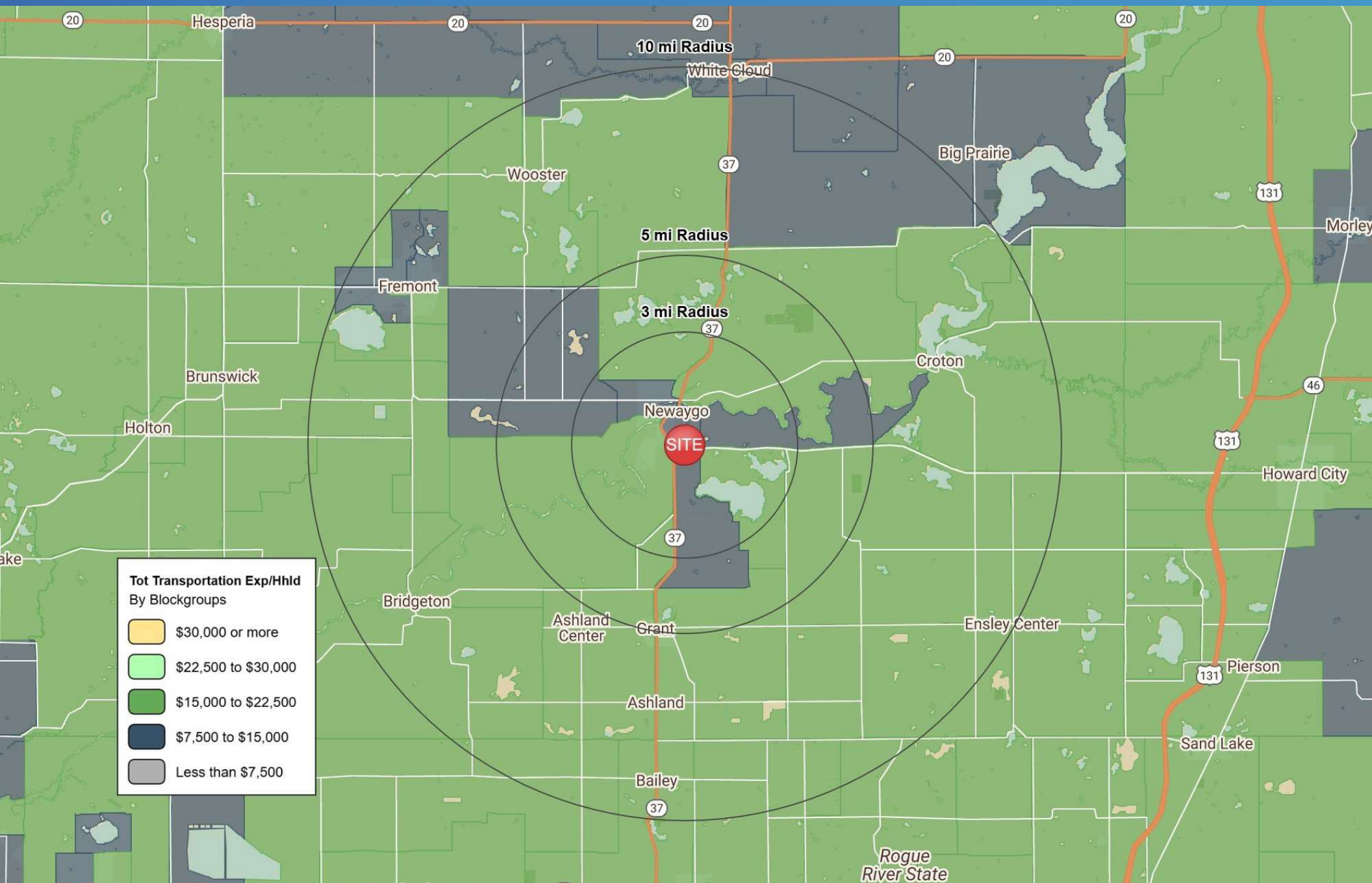


# TRACTOR SUPPLY CO.

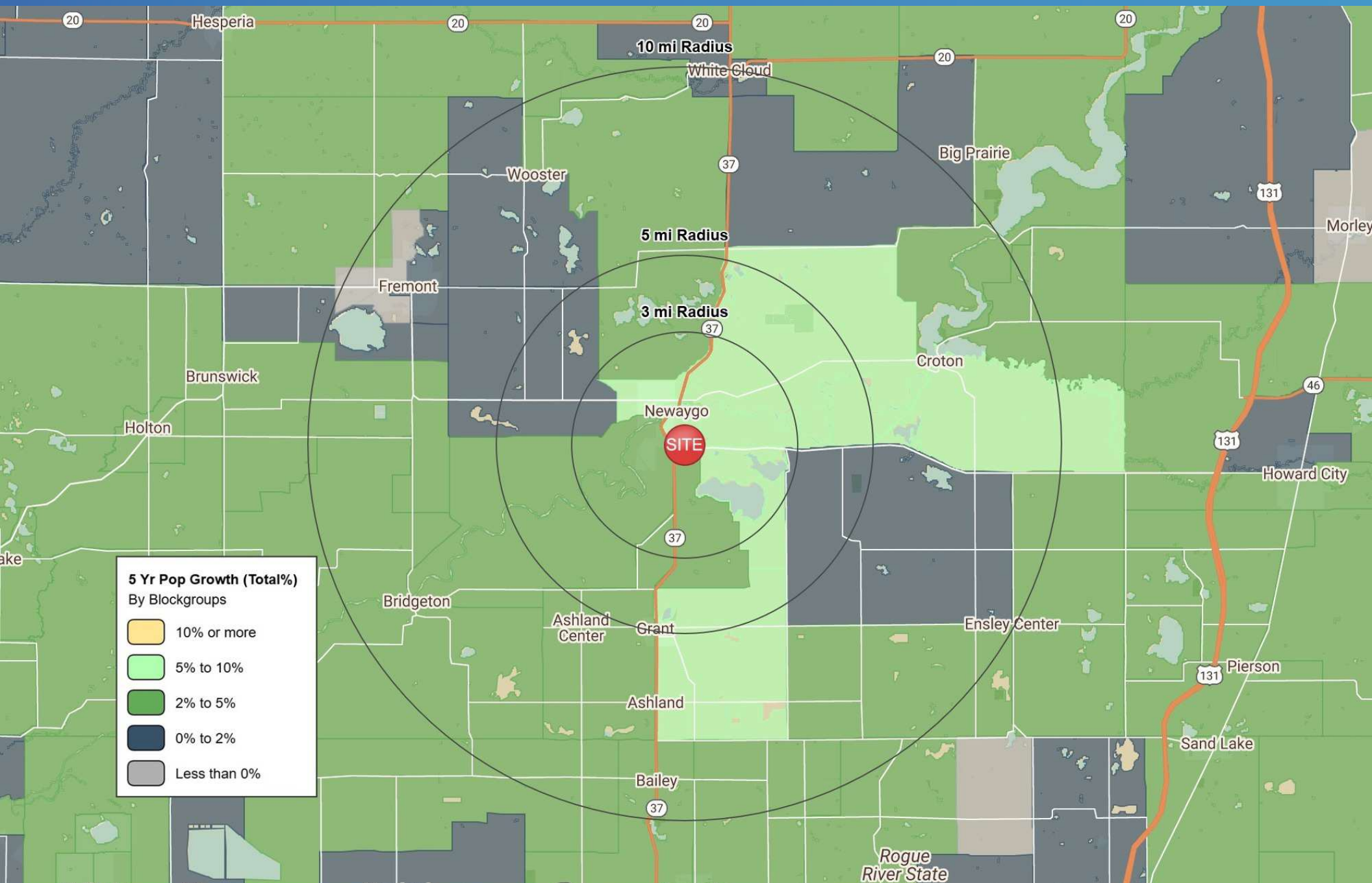
91 W PINE LAKE DR, NEWAYGO, MI 49337

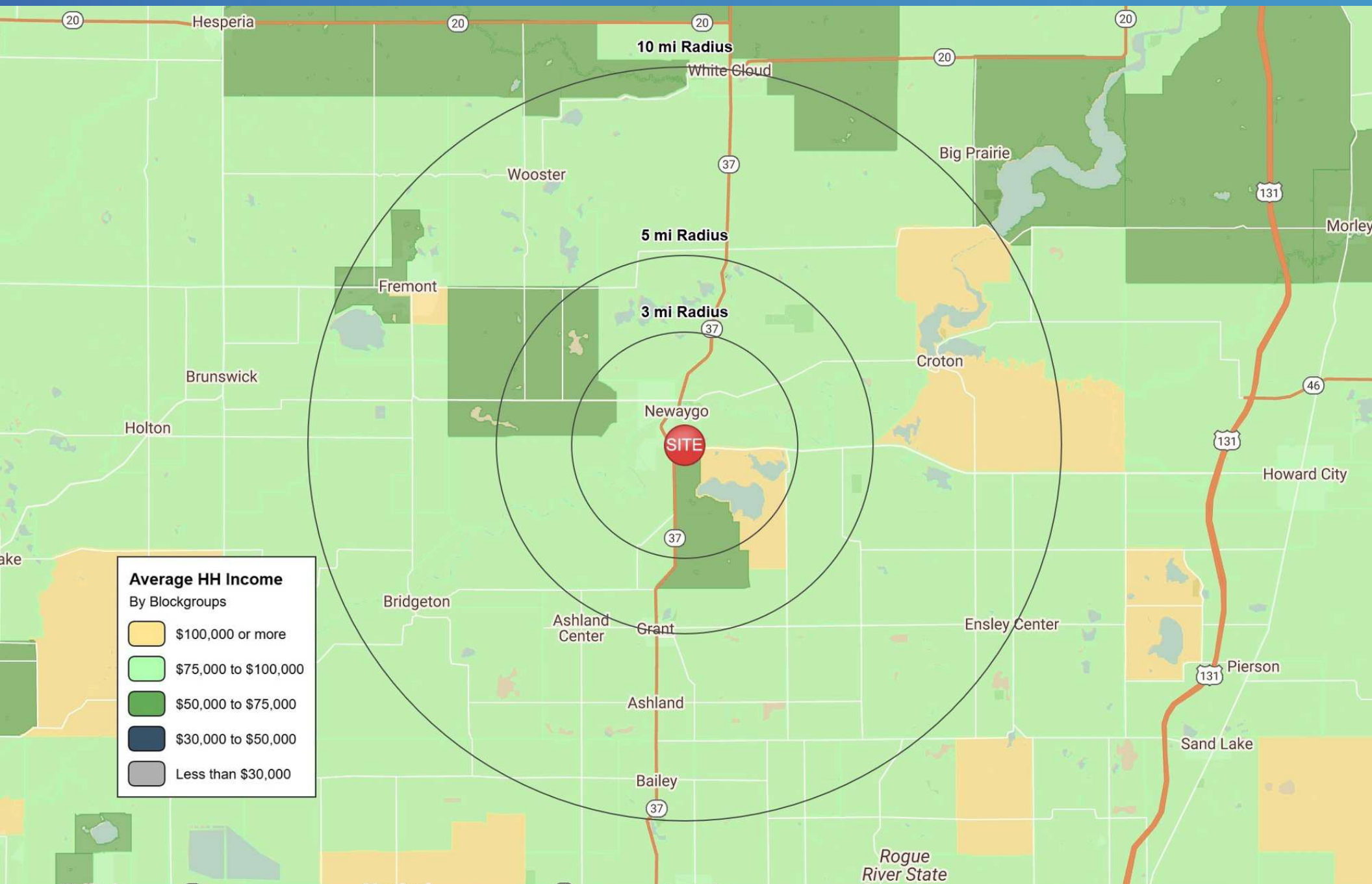
 FORTIS NET LEASE™











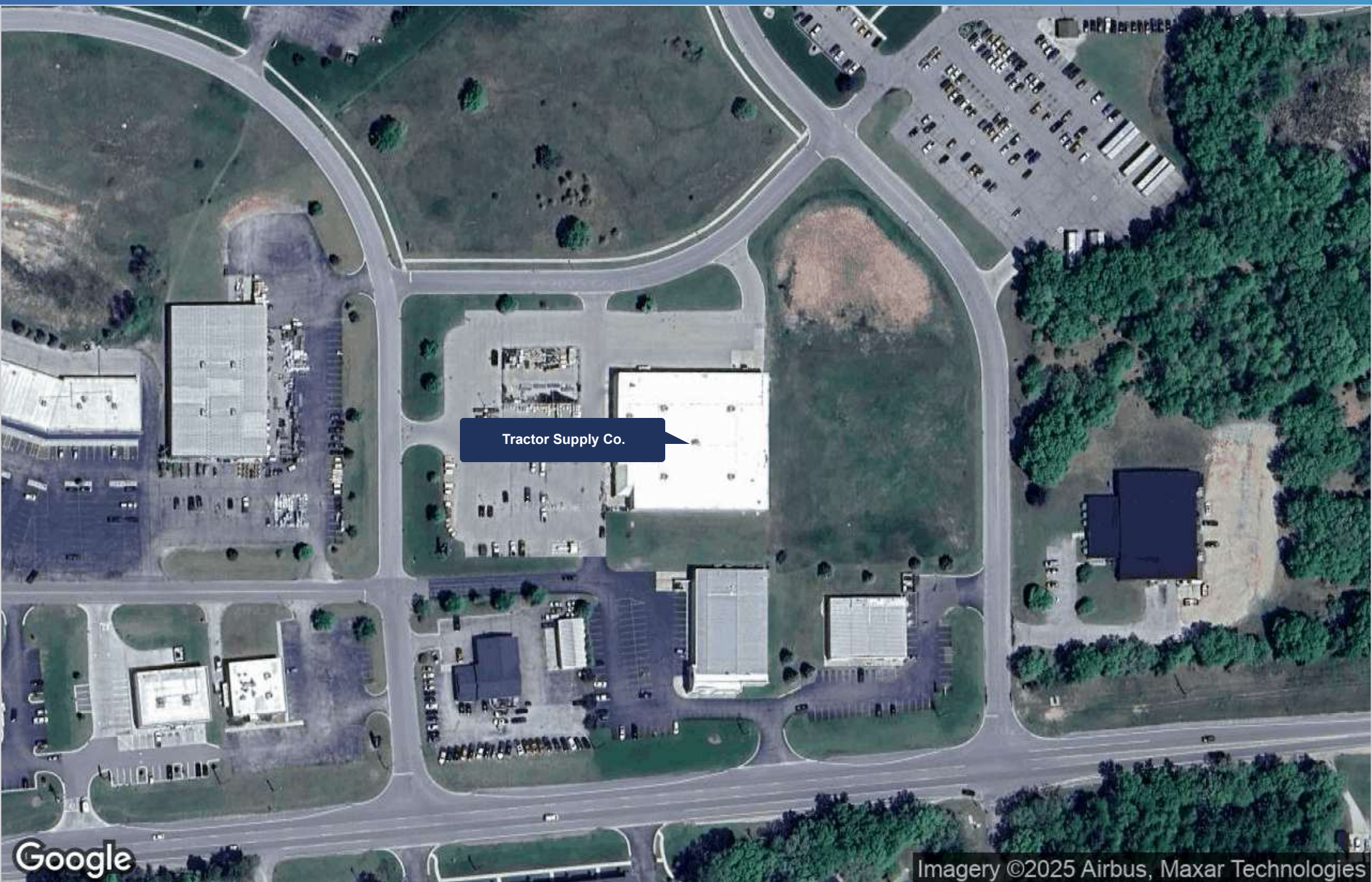




# TRACTOR SUPPLY CO.

91 W PINE LAKE DR, NEWAYGO, MI 49337

 FORTIS NET LEASE™



Tractor Supply Co.

Imagery ©2025 Airbus, Maxar Technologies





Newaygo, Michigan, is a picturesque small town nestled along the Muskegon River in the heart of West Michigan. With a population of approximately 2,471 as of the 2020 census, it is the oldest community in Newaygo County. The town's name is believed to derive either from Chief Nuwagon, an Ojibwe leader who signed the Treaty of Saginaw in 1819, or from an Algonquian word meaning "much water". Newaygo's early history is rooted in the fur trade of the 1600s, when French trappers navigated the Muskegon River. By the mid-1800s, it had become a hub for the lumber industry, with the river facilitating the transport of logs to mills in Muskegon. The arrival of rail service in 1873 further connected Newaygo to major cities like Grand Rapids, Chicago, and Detroit.

Today, Newaygo retains its historic charm while offering a wealth of outdoor recreational opportunities. The town's historic district features restored vintage buildings, mom-and-pop storefronts, and a century-old train bridge still in use. The surrounding area boasts 234 lakes, 356 miles of rivers and streams, and over 100,000 acres of national forest, making it a haven for hiking, fishing, boating, and wildlife observation. The Heritage Museum of Newaygo County offers insights into the town's rich past, with exhibits on railroads, farming, manufacturing, and military history. Whether you're interested in history or outdoor adventure, Newaygo offers a unique blend of both.

| POPULATION                   | 3 MILES   | 5 MILES   | 10 MILES  |
|------------------------------|-----------|-----------|-----------|
| Total Population 2024        | 6,864     | 11,164    | 33,999    |
| Total Population 2029        | 7,282     | 11,801    | 35,598    |
| Annual Growth Rate 2020-2024 | 2.1%      | 1.5%      | 0.3%      |
| Annual Growth Rate 2024-2029 | 1.2%      | 1.1%      | 0.9%      |
| Median Age                   | 40.7      | 41.2      | 41.9      |
| # Of Persons Per HH          | 2.5       | 2.5       | 2.5       |
| HOUSEHOLDS & INCOME          | 3 MILES   | 5 MILES   | 10 MILES  |
| Total Households             | 2,647     | 4,269     | 13,006    |
| Average HH Income            | \$76,091  | \$76,074  | \$73,411  |
| Median House Value           | \$176,511 | \$181,322 | \$173,100 |
| Consumer Spending            | \$77.7M   | \$126.8M  | \$388.6M  |





TOTAL SALES VOLUME

\$10B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

*Click to Meet Team Fortis*

30445 Northwestern Highway, Suite 275  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

EXCLUSIVELY LISTED BY:

**ROBERT BENDER**

MANAGING PARTNER

D: 248.254.3406

RBENDER@FORTISNETLEASE.COM

**DOUG PASSON**

MANAGING PARTNER

D: 248.254.3407

DPASSON@FORTISNETLEASE.COM