

OFFERING MEMORANDUM



TRACTOR SUPPLY
WILLOWS, CALIFORNIA



SCHUCHERT
RETAIL GROUP



EXCLUSIVELY LISTED BY:

JIM SCHUCHERT, CCIM

Co-Founder & Managing Partner

jim@schuchert.com

D 310.321.4020

M 310.971.3892

CA Lic #01969414

JOE SCHUCHERT, CCIM

Co-Founder & Managing Partner

joe@schuchert.com

D 310.935.4732

M 310.971.3116

CA Lic #01973172





TRACTOR
SUPPLY CO.

Stacks of white bags, likely containing fertilizer or feed, are visible in the foreground.



INVESTMENT SUMMARY



LIST PRICE
\$5,300,000



PROPERTY ADDRESS
**811 N. HUMBOLDT AVE
WILLOWS, CA 95988**



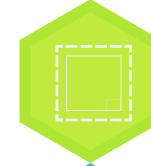
CAP RATE
6.54%



ANNUAL RENT
\$346,500.00



BUILDING SIZE
19,031 SQ. FT.



LAND AREA
4.42 ACRES



OWNERSHIP
FEE SIMPLE



LEASE TYPE
NN



LEASE TERM REMAINING
6.75 YEARS



LEASE EXPIRATION
9/30/2030



RENEWAL OPTIONS
4 - 5 YEAR



RENT INCREASES
**10% EVERY 5 YEARS
NEXT INCREASE = 2025**



PARKING
80 SPACES



YEAR BUILT
2015



PARCEL NUMBER
017-330-027



TRAFFIC COUNTS
29,135 VPD

RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PSF	% INCREASE	CAP RATE
Years 6 - 10 (Current - 09/30/2025)	\$346,500.00	\$28,875.00	\$18.21	10.00%	6.54%
Years 11 - 15 (10/01/2030 - 09/30/2030)	\$381,150.00	\$31,762.50	\$20.03	10.00%	7.19%
Years 16 - 20 (First Extension Term)	\$419,265.00	\$34,938.75	\$22.03	10.00%	7.91%
Years 21 - 25 (Second Extension Term)	\$461,190.50	\$38,432.63	\$24.23	10.00%	8.70%
Years 26 - 30 (Third Extension Term)	\$507,310.65	\$42,275.89	\$26.66	10.00%	9.57%
Years 31 - 35 (Fourth Extension Term)	\$558,041.71	\$46,503.48	\$29.32	10.00%	10.53%

LEASE ABSTRACT

REPAIRS AND MAINTENANCE BY TENANT

Tenant responsible at its sole cost and expense for performing the following at the Demised Premises: (a) repairing and replacing glass, windows and doors; (b) maintaining the interior of the building; (c) maintaining, repairing and replacing the HVAC, electrical and plumbing systems and equipment and all utility lines serving the Building that are within the Building, provided neither Landlord, nor Landlord, shall have such obligation during the last three (3) years of the Term; (d) maintaining only the following elements of the exterior of the Demised Premises: (i) replacing lamps and re-painting light poles in the parking lot and display areas and on the exterior of the building; (ii) clearing trash, garbage, debris, snow and ice from the parking lot, sidewalks and drive lanes; (iii) landscape maintenance and repair (including maintenance of the irrigation systems and replacement of sprinkler heads damaged by Tenant's negligence, but excluding replacement of the irrigation system); (iv) maintaining and repairing the fence in the Fenced Outdoor Display Area and the structure of the pavement (including resurfacing, if necessary) in the Fenced Outdoor Display Area and Permanent Trailer and Equipment Display Area; (v) painting of the exterior of the Building, if required in Tenant's reasonable discretion; (vi) maintaining, repairing and replacing Tenant's building sign(s) and the pole, lamps, box and sign face(s) of Tenant's pylon and/or monument sign.

REPAIRS AND MAINTENANCE BY LANDLORD

Landlord shall maintain the Demised Premises in good condition and shall perform all necessary maintenance, repair, and replacement (a) to the structure and exterior of the building including: (i) the roof, drains, gutters and downspouts such that the Building remains weather-tight and storm water is directed away from the foundation; (ii) the foundation, sub-floors, walls; and (b) to all outdoor elements of the Demised Premises, including: (i) the integrity of the structure and surface of all paved areas including sealing and striping (except for the Fenced Outdoor Display Area and Permanent Trailer and Equipment Display Area) such that there are no pot holes or other conditions that may compromise its utility and safety, and wheel stops; (ii) the base of Tenant's free standing pylon and/or monument sign(s) and the electrical lines servicing the same; (iii) all exterior utility lines and pipes to the point of entry to the Building which are not otherwise maintained or operated by a utility company; provided, however, Landlord shall be responsible for pursuing a utility company to make any repairs necessary; (iv) all other structural portions of the Demised Premises.

TENANT INSURANCE

Tenant shall carry and maintain property insurance insuring the Demised Premises, including any structural alterations and permanent improvements installed by Tenant and affixed to the Building, for perils covered by the causes of loss - special form (all risk) including building ordinance coverage, loss of rents, flood and earthquake.

LANDLORD INSURANCE

Landlord shall carry and maintain commercial general liability insurance on an occurrence form, including contractual liability, personal and bodily injury, and property damage insurance, on the Demised Premises, with a combined single limit in an amount sufficient to protect Landlord and Tenant, but in no event will such insurance be in an amount less than a combined single limit of \$2,000,000 per occurrence and an aggregate limit of \$4,000,000.

TAXES

Tenant shall pay or discharge directly to the applicable taxing authority, all real estate taxes lawfully imposed against the Demised Premises during the Term when due.

UTILITIES

Tenant shall pay for all utilities used by it in the Demised Premises during the Term.

RIGHT OF FIRST REFUSAL

Tenant shall have 30 Days from receipt of notice to exercise its Right of First Refusal.

ESTOPPEL

Tenant shall have 30 Days from receipt of request to provide an executed estoppel.

INVESTMENT HIGHLIGHTS

TRACTOR SUPPLY CORPORATE LEASE:

- 6.75 Years of Guaranteed Lease Term
- 2015 Build to Suit Construction
- Four (4) - Five (5) Year Option Periods with 10% Rental Increases

NN LEASE | MINIMAL LANDLORD RESPONSIBILITIES:

- Landlord Responsibilities Limited to Roof, Structure & Parking Lot
- Tenant is Responsible for All Repairs/Replacement of the HVAC Units, Common Area Maintenance, Taxes, Utilities and Insurance

THUNDERHILL RACEWAY:

- Located 7.5 Miles from the Subject Property
- Thunderhill East (3-Mile Track) and Thunderhill West (2-Mile Track) Can Be Combined to Offer a 5-Mile Track - The Longest Road Course in America
- Hosts Approximately 92,000 Visitors a Year
- Total Output Impact of Thunderhill Raceway Revenue and Employees in Glenn County is \$9.7 Million
- The Impact of Thunderhill Raceway Visitor Tourism Dollars Yields an Output of \$10.4 Million in the Glenn County Economy

RUMIANO CHEESE PACKAGING FACILITY - 2020:

- Located Approximately 2.8 Miles from the Subject Property
- Construction Began in 2020 on New 46,766-Square-Foot Cheese Processing and Packaging Plant
- The New Site Will Occupy 4 Acres of a New 38-Acre Commercial Industrial Park Being Developed by the City of Willows
- The New Facility Will Enable Rumiano to Expand its Current Headquarter Operations in Willows and to Double its Current Packaging Volume by the End of 2025

WILLOWS INDUSTRIAL PARK - 2015:

- In 2015, Willows Began Upgrading Roadway, Sewer, Storm Drain, Electrical, Cable, and Water Infrastructure to Transform 38 Acres of Prime, Unused, Freeway-Adjacent Real Estate Into a Modern Industrial Park
- The Result of a \$2.5 Million Public Works Grant from the Economic Development Administration (EDA) - Later Supplemented by \$1.2 Million in Additional Federal Funding

PROXIMITY FROM WILLOWS, CA:

- Chico, CA | 32 Miles
- Redding, CA | 77 Miles
- Sacramento, CA | 86 Miles
- Napa, CA | 114 Miles
- San Francisco, CA | 141 Miles
- Truckee, CA | 144 Miles
- Reno, NV | 174 Miles

TRADE AREA DEMOGRAPHICS:

- 5-Mile = 8,316 Residents | \$67,000 Average Household Income
- 10-Mile = 9,524 Residents | \$70,884 Average Household Income
- 15-Mile = 17,292 Residents | \$79,298 Average Household Income

TENANT:

- Tractor Supply Company (NASDAQ: "TSCO")
- 2,216 Stores in 49 States as of December 30, 2023
- Ranked #291 on the Fortune 500 List
- In 2023, Net Sales Increased 2.5%

GLENN COUNTY AGRICULTURAL INDUSTRY

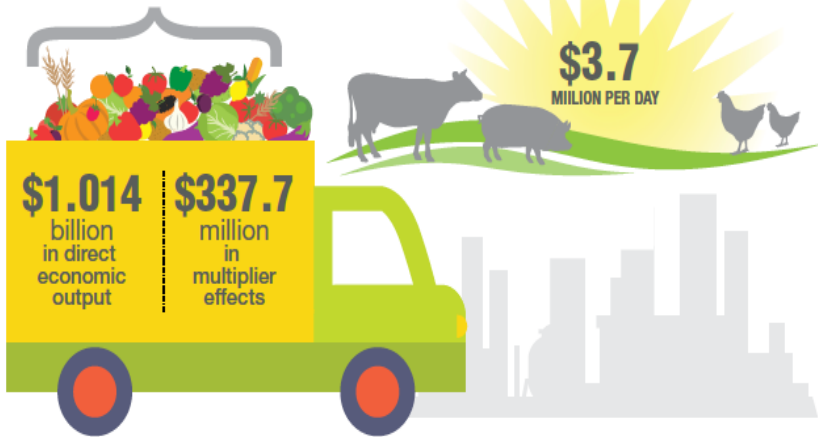
Economic Contributions

of the Agricultural Industry

FOR 2017

\$1.352 billion

Glenn County Agriculture's total contribution to the local economy



Employment Effects

of the Agricultural Industry



ONE in THREE (30.2%)

jobs in Glenn County was attributable to the agricultural industry

1,000+

additional jobs attributable to multiplier effects: expenditures by agricultural companies and their employees



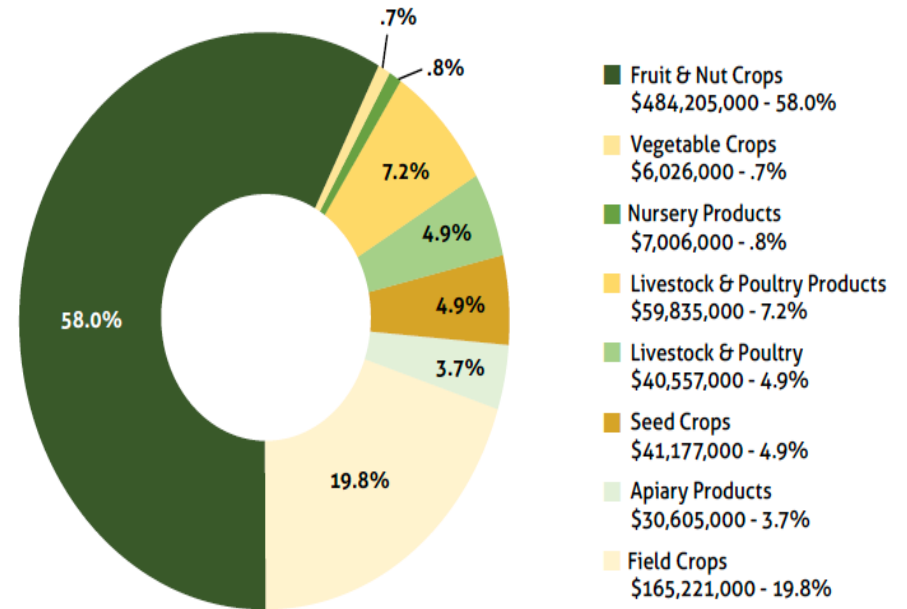
One Dollar out of every **\$2.20**



Agriculture accounted for 1 dollar out of every \$2.20 of the county's direct economic output



DISTRIBUTION OF GLENN COUNTY FARM PRODUCTION



OVERALL ECONOMIC EFFECTS

Type of Effect	Direct	Indirect	Induced	TOTAL
FARM PRODUCTION				
Output Effects (\$ Millions)	\$846.7	\$156.9	\$86.1	\$1,089.7
Employment Effects (# Jobs)	3,843	576	210	4,629
LOCALLY SOURCED, VALUE-ADDED FOOD PROCESSING				
Output Effects (\$ Millions)	\$167.5	\$82.9	\$11.8	\$262.2
Employment Effects (# Jobs)	338	215	63	616
TOTAL VALUE OF AGRICULTURAL INDUSTRY				
Output Effects (\$ Millions)	\$1,014.2	\$239.8	\$97.9	\$1,351.9
Employment Effects (# Jobs)	4,182	791	272	5,245



Walmart

TSC TRACTOR SUPPLY CO

FOREST SERVICE
US
DEPARTMENT OF AGRICULTURE
USDA FOREST SERVICE

STATE OF CALIFORNIA
DMV
DEPARTMENT OF MOTOR VEHICLES



TACO BELL

Black Bear Diner

BURGER KING

**Best Western
Hotels & Resorts**

STARBUCKS

TSC TRACTOR SUPPLY CO

**O'Reilly
AUTO PARTS**

DOLLAR TREE

**CALIFORNIA
HIGHWAY PATROL**

**Holiday Inn
Express
& Suites**

**STATE OF CALIFORNIA
DMV
DEPARTMENT OF MOTOR VEHICLES**

**UAS
USDA FOREST SERVICE**

**WILLOWS
AIRPORT**

McDonald's

Walmart



TSC TRACTOR
SUPPLY CO

FOREST SERVICE
USFS
DEPARTMENT OF AGRICULTURE
USDA FOREST
SERVICE

STATE OF CALIFORNIA
DMV
DEPARTMENT OF MOTOR VEHICLES



MURDOCK
ELEMENTARY
SCHOOL

STATE OF CALIFORNIA
DMV
DEPARTMENT OF MOTOR VEHICLES

FOREST SERVICE
UAS
USDA FOREST
SERVICE

TSC TRACTOR
SUPPLY CO

H Holiday Inn
Express
& Suites



TSC TRACTOR SUPPLY CO

DMV

BW | Best Western
Hotels & Resorts
H Holiday Inn Express
TACO BELL
BURGER KING
Super 8
Starbucks

SITE

DOLLAR TREE
6 ARCO
CALIFORNIA HIGHWAY PATROL
O'Reilly

MILLER
ELEMENTARY SCHOOL

McDonald's
Walmart

Wilden Academy
WILDEN

Black Bear Diner
Kentucky Fried Chicken
Chevron
Exxon

SIERRA
CENTRAL

WILLOWS
HIGH SCHOOL

ACE UMPQUA PARK
usbank
tri counties bank
COLUSA GLENN FARM CREDIT

WILLOWS AIRPORT

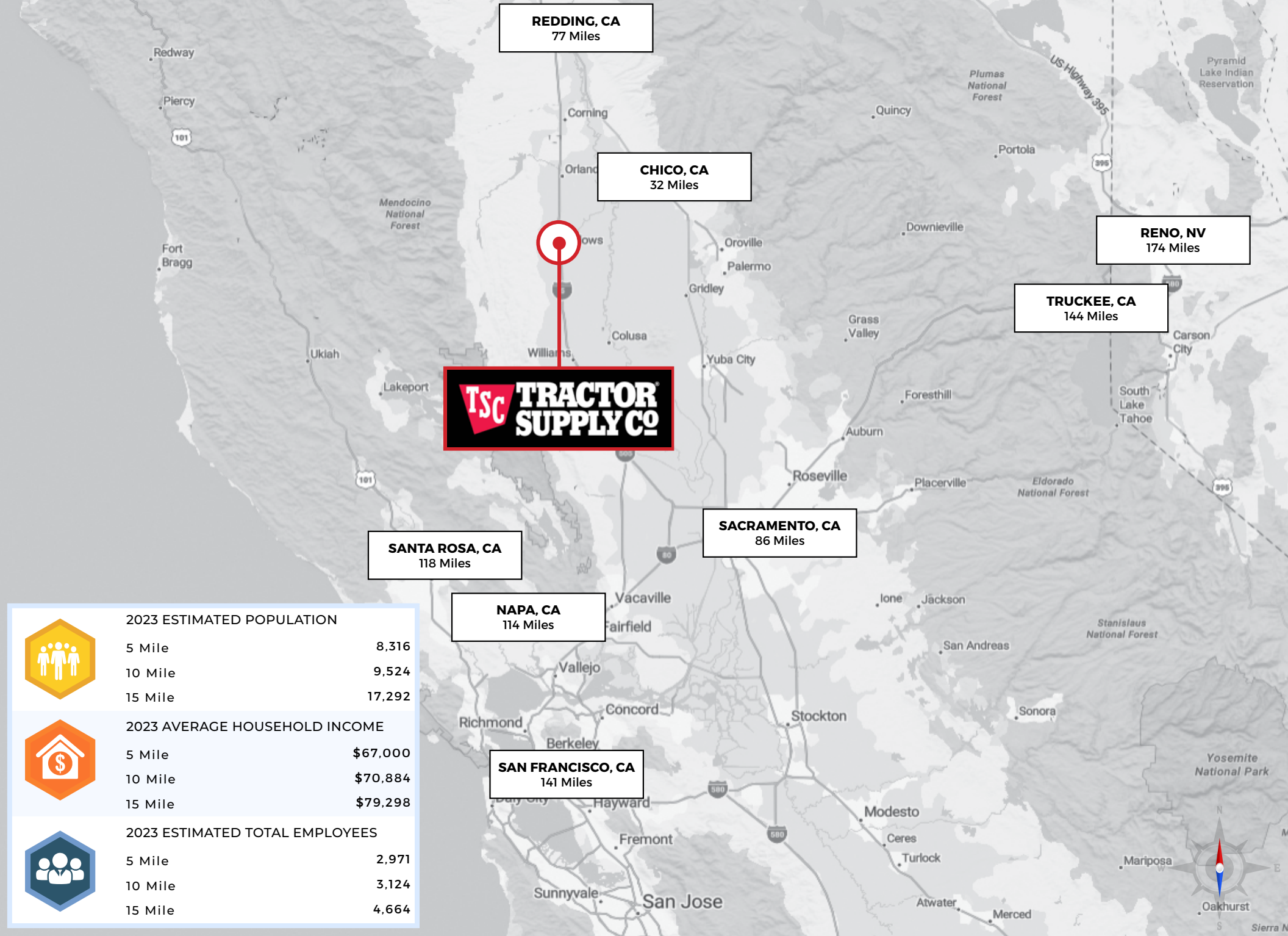
Casa Ramos
DIAMOND MARKET
Wegmans




NAPA

Willows Community High School

WILLOWS
INTERMEDIATE SCHOOL

RUMIANO
FAMILY OWNED SINCE 1948



	2023 ESTIMATED POPULATION	
	5 Mile	8,316
	10 Mile	9,524
	15 Mile	17,292
	2023 AVERAGE HOUSEHOLD INCOME	
	5 Mile	\$67,000
	10 Mile	\$70,884
	15 Mile	\$79,298
	2023 ESTIMATED TOTAL EMPLOYEES	
	5 Mile	2,971
	10 Mile	3,124
	15 Mile	4,664

AREA OVERVIEW



GLENN COUNTY - CALIFORNIA

Glenn County is located about half way between Sacramento and Redding in Northern California. Glenn County is primarily an agricultural community with mountains on the west, the Interstate 5 corridor taking you through rich farm land, and the Sacramento River bounding the east side of the County. With over 1,188 farms, agriculture remains the primary source of Glenn County's economy. Major commodities include rice, almonds, milk products, prunes and livestock. Glenn County was incorporated on March 5, 1891. The County seat, Willows, was created March 11, 1891. Glenn County was developed out of the northern portion of Colusa County and was named for Dr. Hugh J. Glenn, who was the largest wheat farmer in the state during his lifetime, and a man of great prominence in political and commercial life in California. Glenn County has a population of 26,950.

AREA DEMOGRAPHICS



POPULATION	3 MILE	5 MILE	10 MILE	15 MILE
2023 Estimated Population	8,025	8,316	9,524	17,292
2028 Projected Population	7,836	8,152	9,515	17,382
2020 Census Population	8,073	8,364	9,441	17,204



HOUSEHOLDS	3 MILE	5 MILE	10 MILE	15 MILE
2023 Estimated Households	3,008	3,115	3,567	6,344
2028 Projected Households	2,870	2,984	3,486	6,244
2020 Census Households	2,995	3,100	3,497	6,235
Average Household Size	2.63	2.63	2.63	2.69



INCOME	3 MILE	5 MILE	10 MILE	15 MILE
2023 Average Household Income	\$65,960	\$67,000	\$70,884	\$79,298
2023 Median Household Income	\$61,209	\$61,739	\$64,198	\$67,515
2023 Per Capita Income	\$24,888	\$25,267	\$26,727	\$29,224



HOUSING	3 MILE	5 MILE	10 MILE	15 MILE
2023 Housing Units	3,008	3,115	3,567	6,344
2023 Owner-Occupied Units	1,730	1,803	2,095	3,847
2023 Renter Occupied Housing Units	1,278	1,311	1,472	2,497



PLACE OF WORK	3 MILE	5 MILE	10 MILE	15 MILE
2023 Businesses	283	307	332	557
2023 Employees	2,654	2,971	3,124	4,664

TENANT OVERVIEW



STOCK
NASDAQ: TSCO



CREDIT RATING
S&P: BBB



MARKET CAP
\$24.97 Billion



FORTUNE 500
#291



YEAR FOUNDED
1938



HEADQUARTERS
Brentwood, TN



STORES
2,216 +

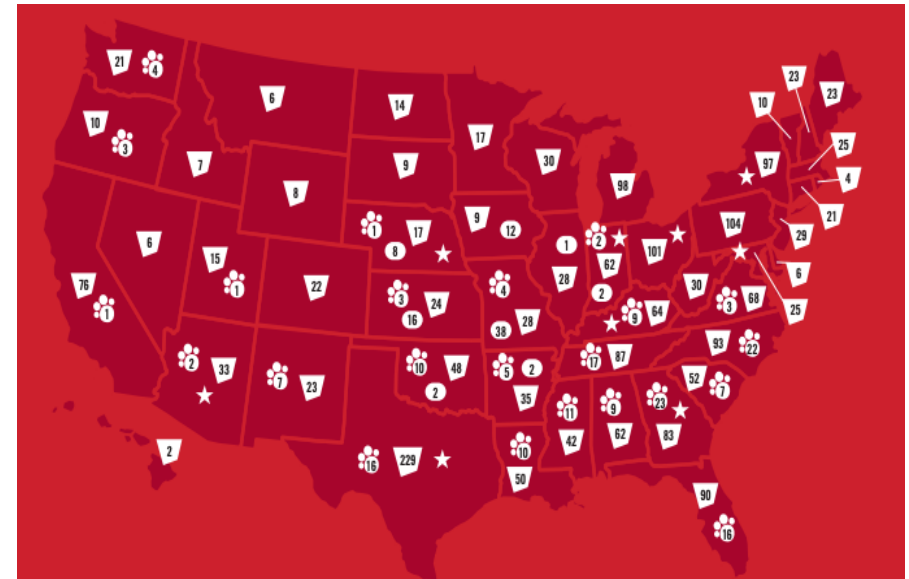


NO. EMPLOYEES
52,000 +

ABOUT

For 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 52,000 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.

As of December 30, 2023, the Company operated 2,216 Tractor Supply stores in 49 states. 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 December 30, 2023, the Company operated 198 Petsense by Tractor Supply stores in 23 states.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

The information contained in this Offering Memorandum is strictly confidential. It is intended to be reviewed only by the party receiving it from Schuchert Retail Group and should not be made available to any other person or entity without the written consent of Schuchert Retail Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Schuchert Retail Group has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group, has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided

As the buyer of a net leased property or retail property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Offering Memorandum is not a substitute for a Buyer's thorough due diligence investigation of this investment opportunity. Schuchert Retail Group expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property. The value of a net leased or retail property to a Buyer depends on factors that should be evaluated by a Buyer and their tax, financial and legal advisor(s). Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased or retail property to determine their satisfaction with the suitability of the property for their needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

Owner and Schuchert Retail Group expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. Schuchert Retail Group is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Schuchert Retail Group, the property, or the seller by such entity.

By accepting this Offering Memorandum, you agree to release Schuchert Retail Group or any agent and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.



S

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