

OFFERING MEMORANDUM.



Tractor Supply Company Norwalk, OH | Cleveland Metro

The Maffia Team



\$1,389,000
\$73 Per Sq. Ft.
6.75% CAP Rate

- ◆ 13-Unique ABSOLUTE NET LEASE
- ◆ Lease Expires June 2021
- ◆ Nearly 15% Increase in Primary Term
- ◆ National Tenant with a Net Worth Greater Than \$1 Billion
- ◆ Building Has New Roof, Parking Lot & Paint

Newmark Knight Frank
Cornish & Carey Commercial
Leased Investment Group

This property is listed in conjunction with Ohio-licensed real estate broker Courtfield Properties.

www.maffiateam.com



Confidentiality & Disclosure

Cornish & Carey Commercial Newmark Knight Frank (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Property Information

Location	The property is located at 4768 U.S. Route 250 (Milan Avenue) in Norwalk, Ohio.																				
Lot Size	Approximately 2.86 acres, or 124,582 square feet.																				
Improvements	Completed in 1973, an approximately 19,048 square foot retail building for Tractor Supply Company . The tenant originally built the property and subsequently sold a package of properties in 1973 as a sale/leaseback. In summer 2009, the tenant repaved and restriped the parking lot and installed a new roof with a 15-year warranty.																				
Lease	Originally leased to Tractor Supply Company for 20 years from July 1973 to July 1993, with two five-year options to renew the lease at the same annual net rent. The lease was extended by the tenant for 13 years from July 1, 2008, to June 30, 2021. The net annual rent as of July 1, 2013, is \$93,750. There is one ten-year option to renew the lease effective as of July 1, 2021, at an annual net rent of \$114,488 for the first five years, increasing to \$135,092 on July 1, 2026. The lease is triple net, with the tenant responsible for taxes, insurance, and all maintenance, including roof and structure.																				
Sublease	The tenant has subleased a portion of the front parking lot to District Petroleum Products, Inc. , d.b.a. a Shell gas station. The subtenant pays an annual rent of \$11,400.																				
Net Annual Income	<table border="0"> <thead> <tr> <th style="text-align: left;"><u>Years</u></th> <th style="text-align: left;"><u>Annual Rent</u></th> <th style="text-align: left;"><u>Return</u></th> </tr> </thead> <tbody> <tr> <td>Present - 06/13</td> <td>\$70,313</td> <td>n/a</td> </tr> <tr> <td>07/13 - 06/18 (Capitalized Income)</td> <td>\$93,750*</td> <td>6.75%</td> </tr> <tr> <td>07/18 - 06/21</td> <td>\$107,812</td> <td>7.76%</td> </tr> <tr> <td>07/21 - 06/26 (Option 1)</td> <td>\$117,488</td> <td>8.46%</td> </tr> <tr> <td>07/26 - 06/31 (Option 1)</td> <td>\$135,092</td> <td>9.73%</td> </tr> </tbody> </table>	<u>Years</u>	<u>Annual Rent</u>	<u>Return</u>	Present - 06/13	\$70,313	n/a	07/13 - 06/18 (Capitalized Income)	\$93,750*	6.75%	07/18 - 06/21	\$107,812	7.76%	07/21 - 06/26 (Option 1)	\$117,488	8.46%	07/26 - 06/31 (Option 1)	\$135,092	9.73%		
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	*The seller will credit the buyer the difference in rent from the closing date until July 1, 2013.																				
Rent per Sq. Ft.	\$4.92 net per year, or \$0.41 net per month																				
Price	\$1,389,000 (6.75% Return)																				
Price per Sq. Ft.	\$73																				



Tenant Information



Tractor Supply Company (NasdaqGS: "TSCO") operates retail farm and ranch stores in the United States. Its stores offer a selection of merchandise, including equine, pet, and animal products, such as items required for their health, care, growth, and containment; hardware, truck, towing, and tool products; seasonal products, including lawn and garden items, power equipment, gifts, and toys; maintenance products for agricultural and rural use; and work/recreational clothing and footwear. The company operates its retail stores under the Tractor Supply Company and Dels Farm Supply names, as well as TractorSupply.com. As of March 30, 2013, the company operated 1,197 retail farm and ranch stores in 45 states. Tractor Supply Company serves recreational farmers and ranchers, as well as tradesmen and small businesses.

For the fiscal year ended December 28, 2012, Tractor Supply Company reported revenue of \$4.664 billion with net income of \$276.457 million and net worth of \$1.025 billion.

District Petroleum Products

District Petroleum Products, Inc., is a wholesale fuel distributor that has been in business for more than 58 years. The company owns and operates 22 Hy-Miler convenience store/gas stations in the northern Ohio market. Shell Oil is its largest fuel supplier, and in 2002, District Petroleum partnered with BP/Amoco fuels. As a result, the company offers Shell, BP, and their own branded Hy-Miler fueling locations. This is a **Shell**-branded location.



About the Area

Site Information

The subject property is located on U.S. Route 250 (Milan Avenue), which connects Norwalk with Sandusky. Interstate 80 and Interstate 90 are located 10 minutes to the north. Tractor Supply Company sits in front of a 10-screen United Entertainment movie theater, and across the street from a Dollar General and Subway.

In close proximity are national tenants including Walmart Supercenter, Kmart, Arby's, Burger King, McDonald's, AutoZone, Napa Auto Parts, Advance Auto Parts, Taco Bell, Aldi, Best Western, Dollar Tree, and KFC, to name a few.

General Overview

Norwalk, in Huron County, is located approximately 10 miles south of Lake Erie, 51 miles west-southwest of Cleveland, 59 miles southeast of Toledo, and 87 miles north-northeast of Columbus. The population was 17,012 at the 2010 census.

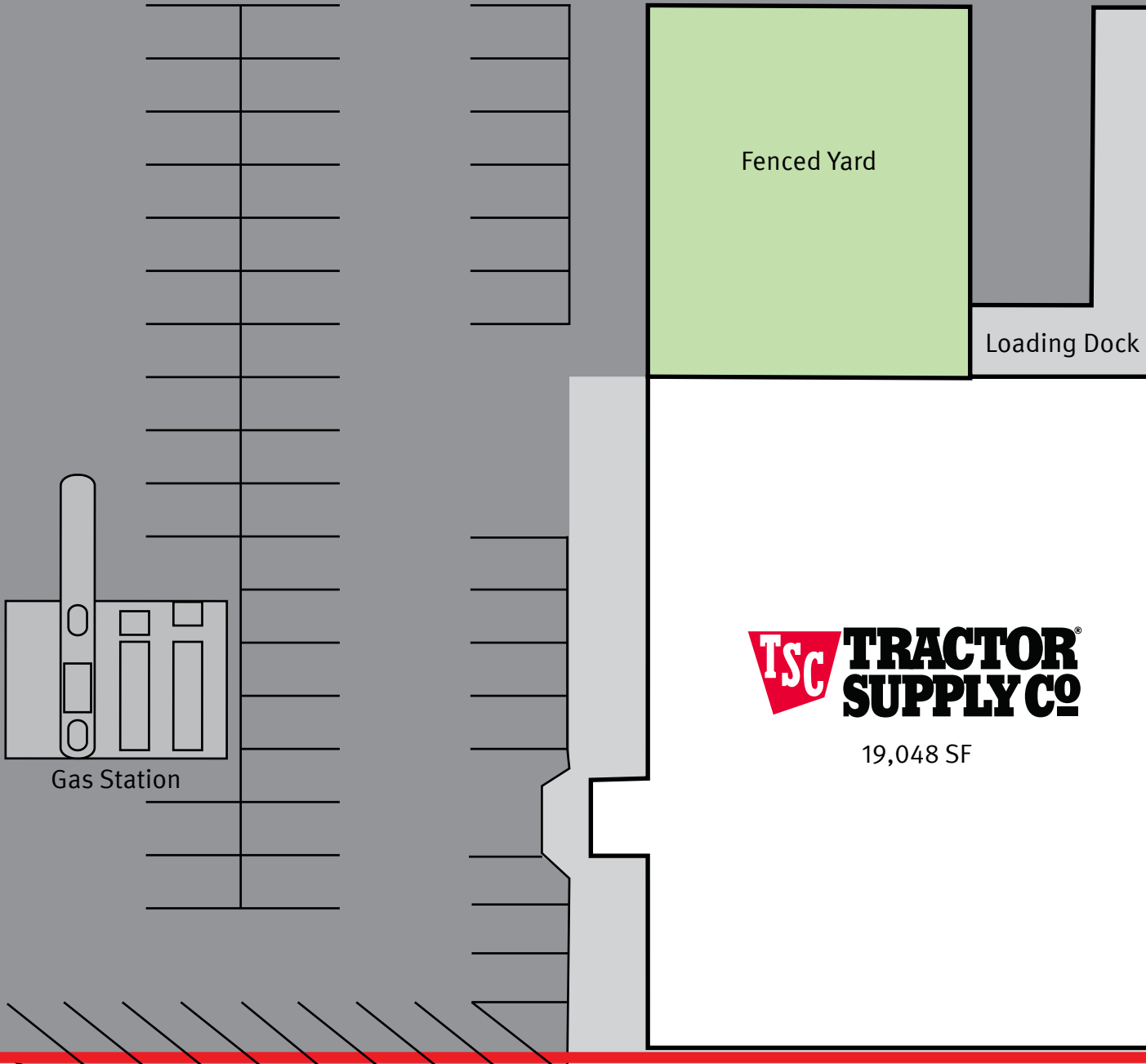
Leisure activities in Norwalk include the Summit Motorsports Park holding national drag racing competitions, 394 acres of publicly owned open space, including 172 acres of scenic reservoir within 15 parks, and twenty minutes to the north of Norwalk, the nationally known Cedar Point Amusement Park and the Lake Erie Islands.

Norwalk's general aviation needs are met by Huron County Airport. Cleveland Hopkins International Airport is located 45 miles northeast of Norwalk.

Site Plan



Milan RD. (U.S. 250)



REDWOOD VILLAGE
LUXURY APARTMENTS

INDUSTRIAL PARKWAY

BENNETT POINTE
SENIOR APARTMENT HOMES

STOWER LANE

PROPOSED NORWALK
COMMONS RETAIL

FIRELANDS INDUSTRIAL PARK

PROPOSED CONFERENCE &
BANQUET CENTER

PROPOSED RETAIL MIXED USE



PROPOSED
FISHER-TITUS
MEDICAL CENTER





REPUBLIC STREET

LINE STREET

US ROUTE 250 NORTH (MILAN AVENUE), NORFOLK, OHIO

FIRELANDS INDUSTRIAL PARK

PROPOSED NORWALK

STOWER LANE

PROPOSED RETAIL

TSC TRACTOR SUPPLY CO

PROPOSED FISHER-TITUS

PROPOSED CONFERENCE & BANQUET

PREMIERE



BUICK

Goodwill



STOWER LANE

TSC TRACTOR SUPPLY CO

PROPOSED RETAIL

PROPOSED FISHER-TITUS

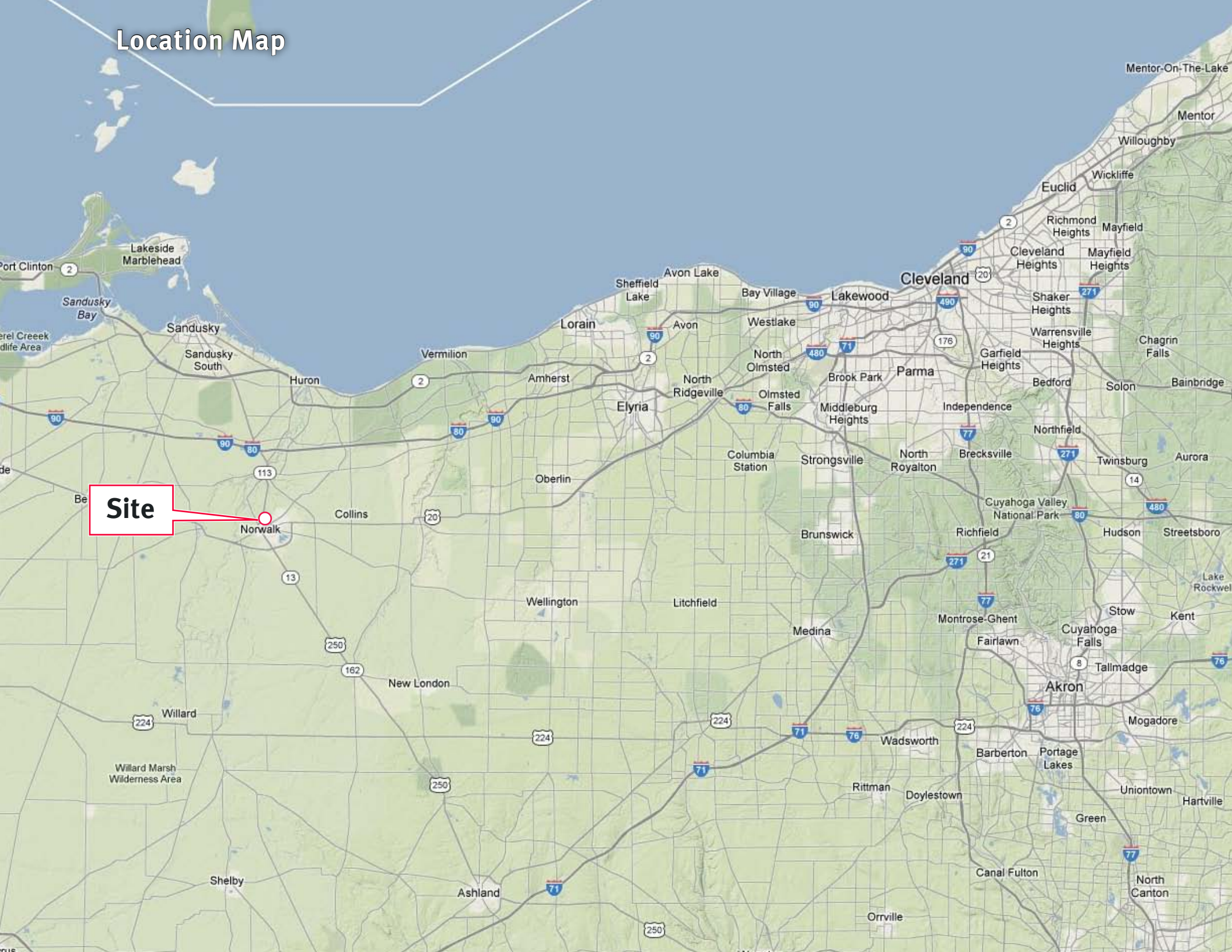
PROPOSED CONFERENCE & BANQUET



DOLLAR GENERAL



Location Map



Site

Norwalk

Cleveland

Akron

Mentor-On-The-Lake

Mentor

Willoughby

Euclid

Wickliffe

Richmond Heights

Mayfield

Cleveland Heights

Mayfield Heights

Shaker Heights

Warrensville Heights

Chagrin Falls

Lorain

Avon Lake

Sheffield Lake

Bay Village

Lakewood

Westlake

North Olmsted

Brook Park

Parma

Middleburg Heights

Independence

Garfield Heights

Bedford

Solon

Bainbridge

Elyria

North Ridgeville

Olmsted Falls

Strongsville

North Royalton

Brecksville

Northfield

Twinsburg

Aurora

Oberlin

Columbia Station

Brunswick

Richfield

Cuyahoga Valley National Park

Hudson

Streetsboro

Collins

Wellington

Litchfield

Medina

Montrose-Ghent

Fairlawn

Cuyahoga Falls

Kent

New London

Tallmadge

Mogadore

Willard

New London

Wadsworth

Barberton

Portage Lakes

Uniontown

Hartville

Willard Marsh Wilderness Area

Rittman

Doylestown

Green

North Canton

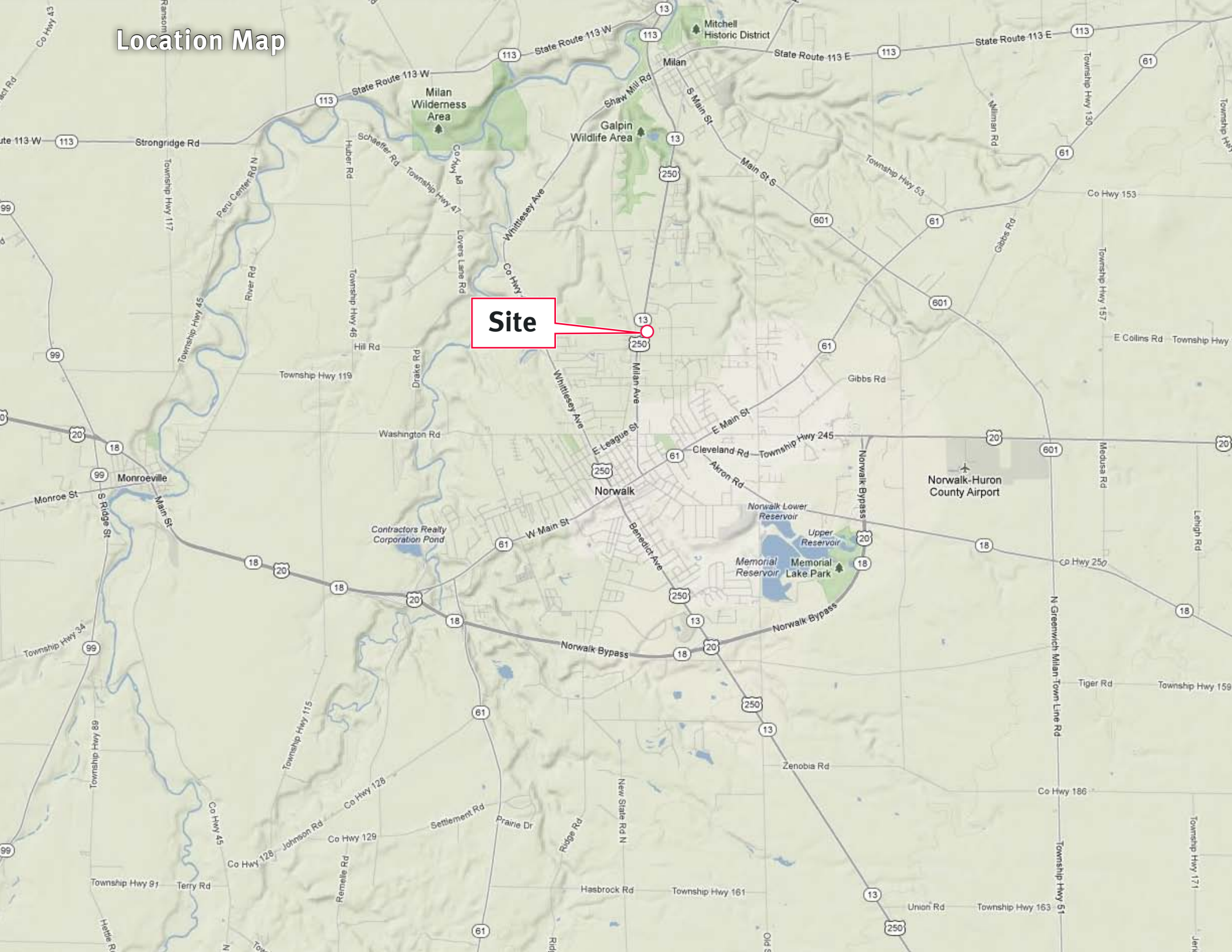
Shelby

Ashland

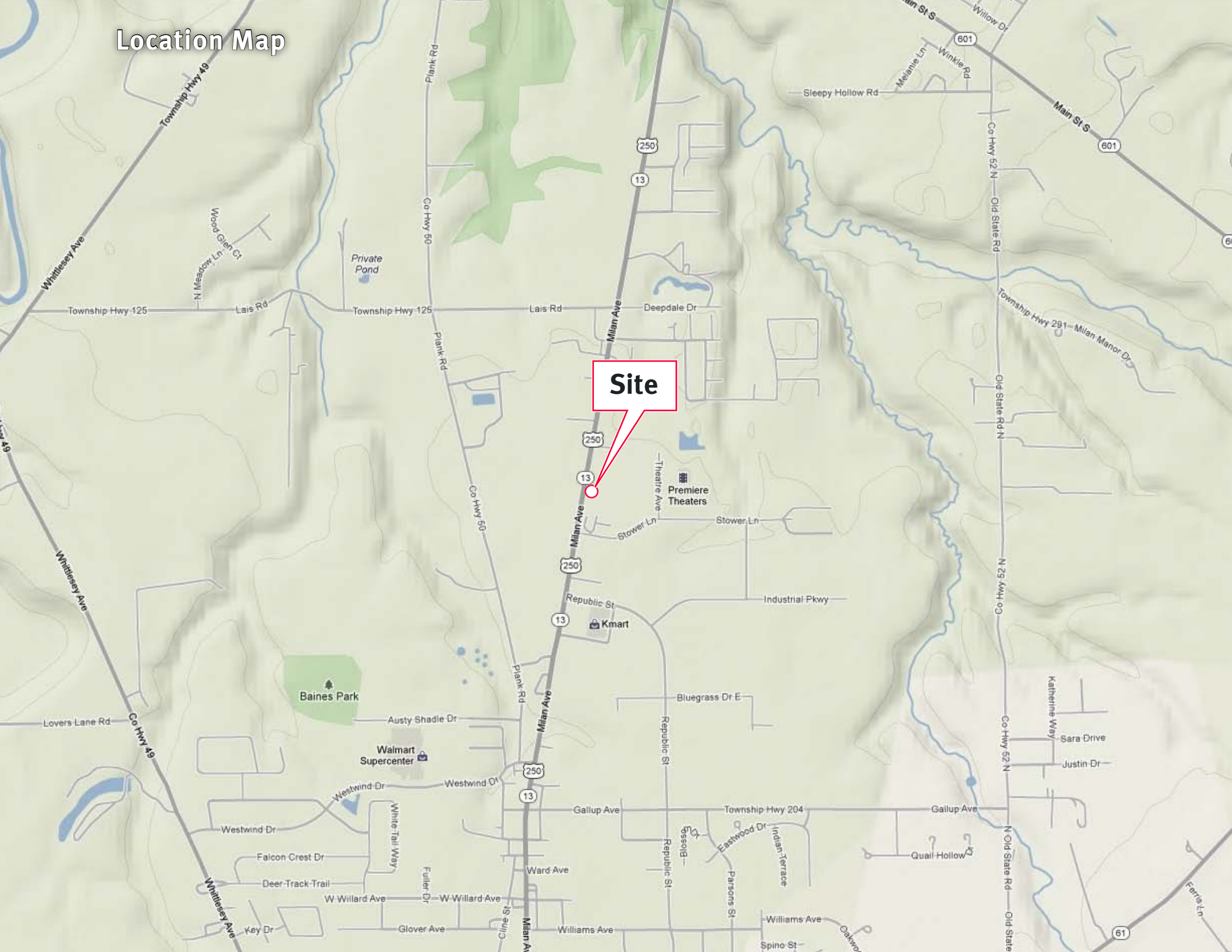
Orrville

Canal Fulton

Location Map



Location Map



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Demographics

4768 U.S. Route 250
Norwalk, OH 44857

	5 miles	10 miles	15 miles
Population Summary			
2000 Total Population	25,735	50,591	120,406
2000 Group Quarters	435	718	2,294
2010 Total Population	26,785	51,588	119,548
2015 Total Population	26,976	51,630	118,763
2010-2015 Annual Rate	0.14%	0.02%	-0.13%
Household Summary			
2000 Households	9,816	19,459	46,955
2000 Average Household Size	2.58	2.56	2.52
2010 Households	10,398	20,277	47,695
2010 Average Household Size	2.53	2.51	2.46
2015 Households	10,522	20,408	47,657
2015 Average Household Size	2.52	2.49	2.44
2010-2015 Annual Rate	0.24%	0.13%	-0.02%
2000 Families	6,908	14,094	32,948
2000 Average Family Size	3.08	3.03	3.02
2010 Families	7,181	14,420	32,883
2010 Average Family Size	3.04	2.98	2.96
2015 Families	7,214	14,410	32,628
2015 Average Family Size	3.04	2.97	2.95
2010-2015 Annual Rate	0.09%	-0.01%	-0.16%
Housing Unit Summary			
2000 Housing Units	10,331	20,929	51,141
Owner Occupied Housing Units	64.8%	68.6%	66.6%
Renter Occupied Housing Units	30.2%	24.3%	25.2%
Vacant Housing Units	5.0%	7.2%	8.2%
2010 Housing Units	11,235	22,497	53,972
Owner Occupied Housing Units	62.6%	65.7%	63.5%
Renter Occupied Housing Units	29.9%	24.4%	24.9%
Vacant Housing Units	7.5%	9.9%	11.6%
2015 Housing Units	11,513	22,926	54,709
Owner Occupied Housing Units	61.8%	64.8%	62.6%
Renter Occupied Housing Units	29.6%	24.2%	24.5%
Vacant Housing Units	8.6%	11.0%	12.9%
Median Household Income			
2000	\$41,299	\$45,876	\$42,502
2010	\$50,704	\$55,980	\$53,200
2015	\$57,444	\$62,105	\$60,055
Median Home Value			
2000	\$99,801	\$116,163	\$102,606
2010	\$119,071	\$129,913	\$116,672
2015	\$131,529	\$140,649	\$124,548
Per Capita Income			
2000	\$19,504	\$21,869	\$20,511
2010	\$23,495	\$26,089	\$25,259
2015	\$26,031	\$28,862	\$28,044
Median Age			
2000	35.3	37.5	37.8
2010	36.8	39.9	40.3
2015	37.0	40.2	40.8



Demographics

4768 U.S. Route 250
Norwalk, OH 44857

	5 miles	10 miles	15 miles
2000 Households by Income			
Household Income Base	9,814	19,435	46,935
<\$15,000	12.1%	10.2%	12.7%
\$15,000 - \$24,999	13.9%	12.1%	13.8%
\$25,000 - \$34,999	15.2%	13.8%	14.0%
\$35,000 - \$49,999	19.0%	18.3%	17.9%
\$50,000 - \$74,999	24.0%	24.6%	23.1%
\$75,000 - \$99,999	8.3%	10.6%	10.3%
\$100,000 - \$149,999	5.4%	7.3%	5.9%
\$150,000 - \$199,999	0.9%	1.5%	1.1%
\$200,000+	1.1%	1.7%	1.2%
Average Household Income	\$49,974	\$56,311	\$51,956
2010 Households by Income			
Household Income Base	10,398	20,275	47,695
<\$15,000	8.3%	6.9%	8.4%
\$15,000 - \$24,999	10.9%	9.2%	9.8%
\$25,000 - \$34,999	10.7%	9.7%	10.6%
\$35,000 - \$49,999	19.3%	18.2%	17.9%
\$50,000 - \$74,999	23.6%	23.7%	22.8%
\$75,000 - \$99,999	15.4%	16.7%	16.4%
\$100,000 - \$149,999	8.9%	11.3%	10.7%
\$150,000 - \$199,999	1.6%	2.4%	1.9%
\$200,000+	1.3%	2.0%	1.5%
Average Household Income	\$59,704	\$66,114	\$62,697
2015 Households by Income			
Household Income Base	10,523	20,409	47,659
<\$15,000	7.7%	6.2%	7.6%
\$15,000 - \$24,999	9.0%	7.4%	7.9%
\$25,000 - \$34,999	8.1%	7.2%	8.0%
\$35,000 - \$49,999	15.2%	13.7%	13.8%
\$50,000 - \$74,999	27.4%	27.3%	26.4%
\$75,000 - \$99,999	16.7%	17.6%	17.5%
\$100,000 - \$149,999	12.1%	15.0%	14.5%
\$150,000 - \$199,999	2.1%	3.0%	2.5%
\$200,000+	1.6%	2.4%	1.8%
Average Household Income	\$65,812	\$72,725	\$69,181
2000 Owner Occupied Housing Units by Value			
Total	6,727	14,421	34,090
<\$50,000	11.0%	7.8%	10.1%
\$50,000 - \$99,999	39.2%	31.7%	38.3%
\$100,000 - \$149,999	28.2%	31.4%	28.0%
\$150,000 - \$199,999	13.4%	15.9%	13.4%
\$200,000 - \$299,999	6.3%	9.7%	7.3%
\$300,000 - \$499,999	1.2%	2.4%	2.0%
\$500,000 - \$999,999	0.3%	0.6%	0.6%
\$1,000,000 +	0.4%	0.4%	0.3%
Average Home Value	\$118,205	\$136,930	\$123,534
2000 Specified Renter Occupied Housing Units by Contract Rent			
Total	3,068	4,975	12,637
With Cash Rent	95.0%	95.0%	93.9%
No Cash Rent	5.0%	5.0%	6.1%
Median Rent	\$388	\$407	\$394
Average Rent	\$382	\$413	\$400



Demographics

4768 U.S. Route 250
Norwalk, OH 44857

	5 miles	10 miles	15 miles
2000 Population by Age			
Total	25,737	50,595	120,406
0 - 4	7.5%	6.7%	6.5%
5 - 9	7.9%	7.5%	7.2%
10 - 14	7.8%	7.8%	7.6%
15 - 24	13.0%	11.9%	12.2%
25 - 34	13.4%	12.4%	12.1%
35 - 44	15.3%	15.8%	15.8%
45 - 54	13.4%	14.6%	14.5%
55 - 64	8.5%	9.6%	9.6%
65 - 74	6.9%	7.3%	7.5%
75 - 84	4.8%	5.0%	5.3%
85 +	1.5%	1.5%	1.6%
18 +	72.2%	73.4%	74.0%
2010 Population by Age			
Total	26,784	51,588	119,550
0 - 4	7.4%	6.6%	6.4%
5 - 9	7.2%	6.6%	6.5%
10 - 14	7.0%	6.8%	6.6%
15 - 24	13.4%	12.4%	12.3%
25 - 34	12.8%	11.4%	11.7%
35 - 44	12.9%	13.1%	12.7%
45 - 54	14.2%	15.1%	15.3%
55 - 64	11.9%	13.2%	13.2%
65 - 74	6.7%	7.6%	7.9%
75 - 84	4.6%	4.9%	5.3%
85 +	2.1%	2.2%	2.2%
18 +	74.2%	75.7%	76.4%
2015 Population by Age			
Total	26,976	51,629	118,766
0 - 4	7.2%	6.4%	6.3%
5 - 9	7.1%	6.6%	6.3%
10 - 14	7.1%	7.0%	6.8%
15 - 24	12.9%	11.9%	11.7%
25 - 34	13.2%	12.1%	12.0%
35 - 44	12.3%	12.1%	12.2%
45 - 54	12.6%	13.6%	13.4%
55 - 64	12.8%	14.0%	14.2%
65 - 74	8.3%	9.4%	9.7%
75 - 84	4.4%	4.8%	5.2%
85 +	2.1%	2.2%	2.2%
18 +	74.6%	76.0%	76.8%
2000 Population by Sex			
Males	48.5%	48.7%	48.9%
Females	51.5%	51.3%	51.1%
2010 Population by Sex			
Males	48.7%	48.8%	49.1%
Females	51.3%	51.2%	50.9%
2015 Population by Sex			
Males	48.8%	48.9%	49.2%
Females	51.2%	51.1%	50.8%



Demographics

4768 U.S. Route 250
Norwalk, OH 44857

	5 miles	10 miles	15 miles
2000 Population by Race/Ethnicity			
Total	25,734	50,590	120,406
White Alone	95.7%	96.5%	91.4%
Black Alone	1.4%	1.1%	6.0%
American Indian Alone	0.2%	0.2%	0.2%
Asian or Pacific Islander Alone	0.3%	0.4%	0.3%
Some Other Race Alone	1.3%	0.8%	0.7%
Two or More Races	1.1%	1.0%	1.4%
Hispanic Origin	3.0%	2.2%	2.3%
Diversity Index	13.7	10.8	19.9
2010 Population by Race/Ethnicity			
Total	26,785	51,588	119,547
White Alone	93.9%	95.1%	90.3%
Black Alone	1.6%	1.3%	5.9%
American Indian Alone	0.3%	0.2%	0.2%
Asian or Pacific Islander Alone	0.5%	0.6%	0.5%
Some Other Race Alone	2.2%	1.4%	1.1%
Two or More Races	1.5%	1.4%	1.9%
Hispanic Origin	5.1%	3.7%	3.4%
Diversity Index	20.3	15.8	23.5
2015 Population by Race/Ethnicity			
Total	26,976	51,630	118,764
White Alone	93.8%	94.9%	90.0%
Black Alone	1.6%	1.3%	5.8%
American Indian Alone	0.3%	0.2%	0.3%
Asian or Pacific Islander Alone	0.5%	0.7%	0.6%
Some Other Race Alone	2.3%	1.4%	1.2%
Two or More Races	1.6%	1.5%	2.1%
Hispanic Origin	5.2%	3.8%	3.7%
Diversity Index	20.6	16.6	24.5
2000 Population 3+ by School Enrollment			
Total	24,568	48,490	115,715
Enrolled in Nursery/Preschool	2.3%	2.0%	1.7%
Enrolled in Kindergarten	1.9%	1.7%	1.7%
Enrolled in Grade 1-8	13.3%	12.9%	12.8%
Enrolled in Grade 9-12	5.8%	5.9%	6.1%
Enrolled in College	2.8%	2.9%	2.8%
Enrolled in Grad/Prof School	0.9%	1.0%	0.7%
Not Enrolled in School	73.0%	73.6%	74.2%
2010 Population 25+ by Educational Attainment			
Total	17,436	34,852	81,651
Less Than 9th Grade	2.7%	2.3%	3.0%
9th to 12th Grade, No Diploma	9.5%	8.0%	8.9%
High School Graduate	43.3%	41.4%	43.2%
Some College, No Degree	18.4%	18.9%	19.6%
Associate Degree	6.8%	7.2%	7.4%
Bachelor's Degree	12.7%	13.9%	11.6%
Graduate/Professional Degree	6.6%	8.4%	6.4%