



New Early Lease Extensions (7-Year for TSC & 5-Year for DLT) | Priced Below Replacement Cost (\$71.68/SF)  
New Roof in 2017 with 15 Year Transferable Warranty



OFFERING MEMORANDUM  
BOONEVILLE, ARKANSAS (OUTSIDE FORT SMITH)

Marcus & Millichap  
THE SULO GROUP

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# OFFERING SUMMARY

## PROPERTY ADDRESS

### Tractor Supply & Dollar Tree

1555 E Main St

Booneville, AR 72927

OFFERING SUMMARY	
Price:	\$2,500,000
Cap Rate:	7.00%
Net Operating Income:	\$175,056
Building Square Footage:	34,875 Sq Ft
Price Per Square Foot	\$71.68
Year Built   Renovated:	1981   2016
Lot Size:	+/- 5.47 Acres

PRO FORMA	
SCHEDULED BASE RENTAL REVENUE	\$194,375
VACANT RENTAL REVENUE	\$0
<b>TOTAL RENTAL REVENUE</b>	<b>\$194,375</b>
CAM Reimbursement	\$9,786
Tax Reimbursement	\$10,622
Insurance Reimbursement	\$8,912
<b>TOTAL REIMBURSEMENT REVENUE</b>	<b>\$29,319</b>
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$223,694</b>
EXPENSES	
CAM	\$16,234
Taxes	\$17,620
Insurance	\$14,784
<b>TOTAL EXPENSES</b>	<b>\$48,638</b>
<b>NET OPERATING INCOME</b>	<b>\$175,056</b>

# RENT ROLL

TENANT	GLA	% OF GLA	LEASE COMMENCEMENT	LEASE TERM		BEGIN	MINIMUM RENT		EXPENSE RECOVERY METHOD
				START	END		PSF	ANNUAL	
Tractor Supply	21,023	60.28%	10/27/2015	3/1/2025	2/28/2032	Current	\$5.71	\$120,000	NNN
						Options - Four, Five-Year			
						Option 1 - 3/1/2032		\$126,000	
						Option 2 - 3/1/2037		\$132,300	
						Option 3 - 3/1/2042		\$138,915	
						Option 4 - 3/1/2047		\$145,860	
Dollar Tree	8,700	24.95%	5/30/2016	6/1/2025	5/31/2030	Current	\$8.55	\$74,375	Gross
						Options - Three, Five-Year			
						Option 1 - 6/1/2030		\$82,875	
						Option 2 - 6/1/2035		\$87,125	
						Option 3 - 6/1/2040		\$91,437	
Unleasable Space	5,152	14.77%				Current	0		
OCCUPIED	29,723	85.23%					\$6.54	\$194,375	
VACANT	5,152	14.77%					\$0.00	\$0.00	
TOTAL	34,875	100.00%					\$5.57	\$194,375	

# INVESTMENT HIGHLIGHTS

- **New Roof in 2017 with 15-Year Transferable Warranty**
  - A new owner will benefit from reduced maintenance costs as there will be no immediate repairs or replacements needed to two of the most significant landlord responsible items at the subject property.
  - Additionally, both tenants will continue to benefit from enhanced curb appeal, fewer maintenance expenses, and reduced disruptions to their business.
- **Fully Occupied by Investment Grade Credit Tenants (NASDAQ: TSCO & NASDAQ: DLTR BBB from S&P Global Ratings)**
  - Tractor Supply is the largest rural lifestyle retailer in the U.S., ranking 293 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.
  - As of December 28, 2024, the Company operated 2,296 Tractor Supply stores in 49 states. Tractor Supply reached \$14.9 billion in sales in 2024.
  - Dollar Tree, Inc., ranked 137 on the Fortune 500 list, is a leading operator of discount variety stores that have served North America for more than 63 years.
  - As of February 3, 2024, the Company operated 16,774 retail discount stores across 48 states and five Canadian provinces.
- **New Early 7 Year Lease Extension from Tractor Supply & Early 5 Year Lease Extension from Dollar Tree**
  - Dollar Tree extended their lease early in February 2025 for their third extension period, demonstrating their long-term commitment to the site.
  - Tractor Supply extended their lease early in February 2025 for an additional 7 years as they neared the end of their original 10-year lease term.
- **Priced Well Below Replacement Cost at \$71.68 per Square Foot**
  - Tractor Supply is paying a modest \$120,000 or \$5.71/SF in annual rent which is well below their national average of around \$378,000 or \$14+/-SF across their 2,200+ locations.
  - Dollar Tree is paying a low annual rent of \$74,375 or \$8.55/SF which is below their national average of around \$130,000 or \$12+/-SF across the 8,400+ stores operating under the Dollar Tree brand.
- **Robust Customer Base in the Arkansas River Valley**
  - Booneville is located in the Arkansas River Valley which is a 30 - 40-mile-wide trough that separates the Ozark Mountains from the Ouachita Mountains.
  - The Arkansas River is a significant transportation artery and source of water for agriculture, industry, and recreation.



## SITE PLAN





# AERIAL OVERVIEW



# TENANT PROFILES



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.

As of March 30, 2024, the Company operated 2,233 Tractor Supply stores in 49 states. At TSC, customers find everything they need to maintain their farms, ranches, homes and animals. As the inventors of the “do it yourself” trend, our customers handle practically every chore themselves, from repairing wells to building fences, welding gates together, constructing feed bins, taking care of livestock and pets, repairing tractors and trucks and building trailers for hauling.

TSC stores are located primarily in towns outlying major metropolitan markets and in rural communities. The typical Tractor Supply store has about 15,500 square feet of selling space inside, with a similar amount of outside space.

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.

TENANT OVERVIEW	
Company Type:	Public
Location:	Brentwood, Tennessee (2,233 Stores in 49 States)
Website:	<a href="https://www.tractorsupply.com">https://www.tractorsupply.com</a>



Dollar Tree, Inc., a Fortune 200 company, is a leading operator of discount variety stores that has served North America for more than thirty years. The Company is proudly headquartered in Chesapeake, Virginia and operates 16,000+ stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 193,000 associates. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

Our roots go back nearly 70 years. Together we’ve grown into two iconic brands under one value-focused company. However, to appreciate how it all came to pass, you have to rewind to the 1950s to see where both Dollar Tree Family Dollar came from. In 2010, Dollar Tree opened its 4,000th store and expanded into Canada with the purchase of 86 Dollar Giant Stores. This growth helped us reach \$9.13 billion in sales at the end of 2012. In 2014 we opened our 5,000th store.

At Dollar Tree and Family Dollar we put value front and center for our customers. We do this by providing our customers with quality merchandise, amazing values, convenience, and a fun shopping experience. In the midst of unprecedented inflation, Dollar Tree recently changed its primary price point to \$1.25 in order to continue to offer our customers all the products they’ve come to know and love, plus hundreds of new ones, and to bring back customer favorites at an incredible value. Many of the items we carry sell for more elsewhere, which means that our customers can stretch their dollars to get the products they need at an extreme value. We remain fiercely committed to our mission of bringing our customers extreme value every day, along with more thrills, more fun & new items every week.

TENANT OVERVIEW	
Company Type:	Public (NASDAQ: DLTR)
Location:	Chesapeake, Virginia (16,000+ Locations)
Website:	<a href="https://www.dollartree.com/">https://www.dollartree.com/</a>

## PROPERTY PHOTOS



## REGIONAL MAP



## AREA OVERVIEW

### BOONEVILLE

- Booneville is located in South Logan County at the intersection of Arkansas Scenic Highway 23 and Arkansas Scenic Highway 10. About 150 miles northwest of Little Rock and 40 miles southeast of Fort Smith.
- The people of Booneville are kind, genuine, and always willing to lend a helping hand. They are proud of their community and work hard to make it a better place for everyone.
- A geography that includes the Petit Jean River, Ozark National Forest, Ouachita National Forest, Blue Mountain Lake and Mount Magazine, the tallest mountain between the Appalachian and Rocky mountains.
- Gateway to the Blue Mountain Recreational Area and home to Jack Creek Recreational Area, there are many campgrounds and recreation areas to choose from.
- Beautiful city parks that feature walking trails, basketball and tennis courts, playground and picnic areas, seasonal outdoor swimming pool, disc golf, and fishing.
- Taking advantage of the accommodating layout of the downtown are restaurants, antique and gift stores, a movie theater, a wood craft shop where visitors can watch items being created, and local service businesses.

### FORT SMITH

- On the banks of Arkansas River, Fort Smith celebrates its Wild West history at museums like the National Historic Site, the homage to U.S. Deputy Marshall Bass Reeves with an impressive 25-foot-statue, through preservation of numerous historic homes and with annual festivals, such as its Old Fort Days Rodeo, held each spring.
- Downtown, Garrison Avenue is full of shopping, dining, arts, nightlife and entertainment venues. The city has numerous motels and hotels that cater to every budget and lifestyle.
- Fishing opportunities abound with the Arkansas River Navigation System, which has created scores of quiet inlets and bayous filled with many kinds of native Arkansas fish. The area also has a reputation as a bird sanctuary.
- Other outdoor recreational opportunities such as hiking and canoeing can be found nearby at Fort Smith State Park, Devil's Den State Park and the Mulberry River. This military settlement has grown into a city that is a meetinghouse for the past, present and future with its well-preserved frontier spirit, its establishment of contemporary arts and entertainment venues, and its thriving community that is building for the future.
- Fort Smith, Arkansas bills itself as the place "where the new south meets the old west." Located on the Arkansas-Oklahoma border and near the junction of Interstates 40 and 540, Fort Smith, AR is five miles from Van Buren, 47 miles from Arkansas wine country, and 63 miles from Fayetteville.



## DEMOGRAPHICS

POPULATION	10-MILE	15-MILE	20-MILE
2010 Population	10,614	21,730	39,171
2020 Population	10,142	20,685	36,986
2023 Population	10,074	20,566	37,054
2028 Population	10,048	20,602	37,154
HOUSEHOLDS			
2010 Households	4,008	8,417	15,054
2020 Households	3,916	8,144	14,469
2023 Households	3,913	8,169	14,530
2028 Households	3,911	8,208	14,615
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	62.0%	64.8%	67.8%
2020 Owner Occupied Housing Units	60.6%	62.9%	66.2%
2023 Owner Occupied Housing Units	60.5%	63.0%	66.4%
2028 Owner Occupied Housing Units	60.5%	62.9%	66.3%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	24.6%	22.6%	20.3%
2020 Renter Occupied Housing Units	26.6%	24.4%	21.6%
2023 Renter Occupied Housing Units	26.7%	24.2%	21.4%
2028 Renter Occupied Housing Units	26.8%	24.3%	21.5%
AVERAGE HOUSEHOLD INCOME	\$67,987	\$67,896	\$71,256

### AREA SNAPSHOT



**10,074**  
POPULATION (10-MILE)



**7,900**  
DAYTIME POPULATION (10-MILE)



**3,913**  
HOUSEHOLDS (10-MILE)



**\$67,987**  
AVERAGE HOUSEHOLD INCOME (10-MILE)