

Marcus & Millichap



**CORPORATE | NET LEASED**

**TRACTOR SUPPLY CO**

**LAKE HAVASU CITY, AZ**

**OFFERING MEMORANDUM**



A photograph of a TSC store's exterior. The building has a white stucco upper section and a blue corrugated metal lower section. A red horizontal stripe runs along the roofline. To the right, a sign features the TSC logo and the letters 'TS' and 'SU'. The foreground shows a parking lot with various items like tires, a windmill decoration, and handicapped parking signs. A semi-transparent white box is overlaid on the bottom half of the image, containing text.

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Marcus & Millichap





TRACTOR  
SUPPLY CO

200

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# OFFERING OVERVIEW

## TRACTOR SUPPLY CO

3200 HIGHWAY 95 NORTH  
LAKE HAVASU CITY, AZ 86404

### OFFERING PRICE

**\$6,425,000**

### CAP RATE

**5.50%**

### ANNUAL RENT

**\$353,320**

#### PROPERTY DETAILS

Property Address	3200 HIGHWAY 95 NORTH LAKE HAVASU CITY, AZ 86404
Year Built	2014
Gross Leasable Area	21,930 SF
Lot Size	6.50 Acres
Type of Ownership	Fee Simple
APN	120-01-059
Zoning	C-2 (General Commercial)







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# PROPERTY HIGHLIGHTS

3200 HIGHWAY 95 NORTH, LAKE HAVASU CITY, AZ 86404



## **DIRECT ACCESS**

US HIGHWAY 95  
MAIN THOROUGHFARE



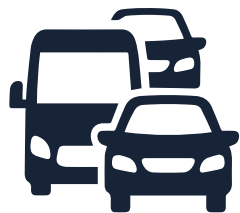
## **PRIME LOCATION**

SUPERIOR LOCATION TO  
ALL COMPETITORS



## **ACCESSIBILITY**

CLOSE PROXIMITY TO  
RESIDENTIAL AND  
TOURST POPULATION



## **1.6 MILLION**

ANNUAL VISITORS TO  
LAKE HAVASU CITY



## **\$89,679 AVG HH INCOME**

IN A 15 MILE RADIUS



## **+/- 6.50 ACRES**

OVERSIZED  
PARCEL





# INVESTMENT HIGHLIGHTS

Corporately Guaranteed  
Net Leased  
Tractor Supply Co  
NASDAQ (TSCO)  
\$31.4B Market Cap

Tractor Supply Co  
just experienced its  
Largest Sales Quarter  
Ever  
\$14.9B in 2024 Sales

Recently Extended Lease  
with 14 Years Remaining  
features Increases every  
5 years + 10% Increases in  
Option Periods

Considered a Premium Site  
by Tractor Supply Co as the  
location is most proximate  
to the City of Lake Havasu in  
relation to competition





Major Renovation to new Fusion Prototype that will include a Garden Center is committed to by Tractor Supply Co

New Parking Lot installed in January 2025

Affluent surrounding demographics combined with regional customer base from outlying Arizona and California towns

Lake Havasu City is a dynamic tourist town and features a thriving local community



# EXECUTIVE SUMMARY

## TRACTOR SUPPLY CO

3200 Highway 95 North  
Lake Havasu City, AZ 86404

### OFFERING SUMMARY

Offering Price	\$6,425,000
Cap Rate	5.50%
Gross Leasable Area (GLA)	21,930 SF
Price/SF (GLA)	\$292.98
Year Built	2014

### LEASE SUMMARY

Property Subtype	Single Tenant Net Leased
Tenant	Tractor Supply Company
Rent Increases	10% Every Five Years
Guarantor	Corporate Guarantee
Lease Type	NN
Rent Commencement	3/22/2014
Lease Expiration	6/30/39
Lease Term	15 Years
Lease Term Remaining	14 Years
Renewal Options	Three 5-Year Options Featuring Rare 10% Increases
Landlord Responsibility	Roof, Structure, Parking Lot + Commercial General Liability Insurance
Tenant Responsibility	Taxes, Insurance, HVAC, Electrical & Plumbing, Exterior Painting
Right of First Refusal	Yes - 30 Day Notice

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this exclusive investment opportunity to acquire fee simple interest in an outstanding net leased Tractor Supply Co located in thriving Lake Havasu City, Arizona.

Situated upon an oversized 6.50 acre parcel, the existing structure is approximately 21,930 square feet with an additional outdoor display area.

Built to suit in 2014, this well-performing Tractor Supply Co recently received a lease extension through 2039 as well as a commitment to renovate the store to a Garden Center/ Fusion Prototype location. The company considers this location within Lake Havasu City to be premium due to its proximity to the City in relation to its direct competitors. The renovations should take place by the 1st Quarter of 2026. The parking lot was recently replaced in January 2025.

It is hard to overstate the strength and quality of an investment in the Tractor Supply Co brand. The investment grade credit tenant boasts a \$31.4 Billion Market Cap and recently experienced record sales in 2024 as well as its largest sales quarter ever in the 2nd Quarter 2025.

## INVESTMENT HIGHLIGHTS

- Tractor Supply Company: Record Annual Sales in 2024 of \$14.9B
- Superior Credit Tenant: Impeccable Financials and Minimal Debt
- TSCO: NASDAQ & S&P 500 Company | Ranked #296 on Fortune 500
- \$31.4 Billion Market Cap | 2,311 Stores in 49 States
- Corporately Guaranteed Lease With Increases Every Five Years
- Recently Extended Lease Through 2039
- Planned Renovations for Fusion Prototype with Garden Center
- Newly Re-Surfaced Parking Lot in January 2025



# FINANCIAL SUMMARY



## RENT SCHEDULE

LEASE YEAR	ANNUAL RENT	MONTHLY RENT	RENT PER SF	% INCREASE	CAP RATE
Current - June 30, 2029	\$353,320	\$29,443.33	\$16.11		5.50%
July 1, 2029 - June 30, 2034	\$363,920	\$30,326.63	\$16.59	3%	5.66%
July 1, 2034 - June 30, 2039	\$388,652	\$32,867.67	\$17.72	7%	6.05%
Option 1: July 1, 2039 - June 30, 2044	\$427,517	\$35,626.42	\$19.49	10%	6.65%
Option 2: July 1, 2044 - June 30, 2049	\$470,269	\$39,189.08	\$21.44	10%	7.32%
Option 3: July 1, 2049 - June 30, 2054	\$517,296	\$43,108.00	\$23.59	10%	8.05%

## PROPOSED FINANCING

New Acquisition Financing	\$3,855,000
Loan to Value	60.00%
Interest Rate	6.00%
Amortization Period	30
Loan Constant	7.19%
Annual Debt Service Payment	\$277,352
Year 1 Debt Service Coverage	1.27
Year 1 Debt Yield	9.17%
Year 1 Net Cash Flow After Debt Service	\$75,968
Principal Reduction Year 1	\$47,340

## FOR ADDITIONAL FINANCING INFORMATION:

PLEASE CONTACT NICK GRAY  
 MARCUS & MILLICHAP CAPITAL CORP.  
 (310) 502-6134 OR [NICK.GRAY@MARCUSMILLICHAP.COM](mailto:NICK.GRAY@MARCUSMILLICHAP.COM)





# ABOUT THE TENANT

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 296 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. **As of March 29, 2025, the Company operated 2,311 Tractor Supply stores in 49 states** and 206 Petsense by Tractor Supply stores in 23 states.

## What can you buy at Tractor Supply Company?

Everything except tractors. 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.







“As we enter the back half of 2025, we remain confident in our outlook, are encouraged by the momentum carrying into the quarter and continue to believe in the durability of our model. Despite external pressures, including economic uncertainty and shifting tariffs, our year-to-date performance and visibility into the remainder of the year provide a solid foundation to reaffirm our 2025 financial outlook. With a largely U.S.-sourced assortment, strong vendor partnerships and a flexible, scalable supply chain, we are well-positioned to navigate near-term dynamics and deliver long-term value for our shareholders.”

Hal Lawton, Tractor Supply's President and Chief Executive Officer





Poultry



Pets



Cooling



Outdoor Living



Lawn & Garden



Sporting Goods



Clothing



On Sale



Livestock



Farm & Ranch



Outdoor Power



Tools & Hardware



Horse



Home Decor



Boots & Shoes



Gift Cards



“Overall, we remain confident in Tractor Supply’s long-term strategy for Life Out Here 2030, which should drive **long-term annual comp growth of 3%-5% and [earnings per share] growth of 8%-11%**”

## FINANCIAL HIGHLIGHTS

### NET SALES

+4.5%

\$4.25B

\$4.44B

Q2 2024

Q2 2025

### COMP SALES

1.5%

-0.5%

Q2 2024

Q2 2025

Record Sales Quarter

Comparable Transactions **Increase of 1.0%** and Comparable Ticket **Increase of 0.5%**

Strong C.U.E. Performance with Solid Unit Growth

Strength in Year Round, Spring Seasonal and Apparel, Gift and Décor

Offset by Softness in Select Discretionary Categories and Late Spring Cycle Products

**Q2**  
2025



Tractor Supply reported that Q2 2025 net sales rose 4.5% year over year to \$4.4 billion, with store comps up 1.5% — the retailer’s **“largest sales quarter ever,”** CEO Hal Lawton told analysts.

## OPERATIONAL HIGHLIGHTS



CUSTOMER  
RETENTION  
AT ALL TIME  
**HIGHS**



**OVER 650**  
GARDEN CENTERS  
NOW OPERATIONAL



**RECORD**  
PERFORMANCE FOR  
CHICK DAYS



**MOST EFFICIENT Q2**  
IN DC NETWORK HISTORY



**Q2**  
2025



**Predominantly U.S.-Sourced Product Assortment: 88%**

## TARIFF MITIGATION STRATEGY

**CONFIDENT IN  
OUR RESILIENT  
BUSINESS MODEL**  
PROVEN ABILITY TO ADAPT  
IN DYNAMIC CONDITIONS

**POSITIONED FOR SUCCESS**  
ABILITY TO MANAGE  
**NEAR-TERM**  
**UNCERTAINTY** | COMMITMENT TO  
**LONG-TERM**  
VALUE CREATION

## STRATEGIC ADVANTAGES SUPPORT STABILITY

**PREDOMINANTLY  
U.S.-SOURCED**  
PRODUCT ASSORTMENT

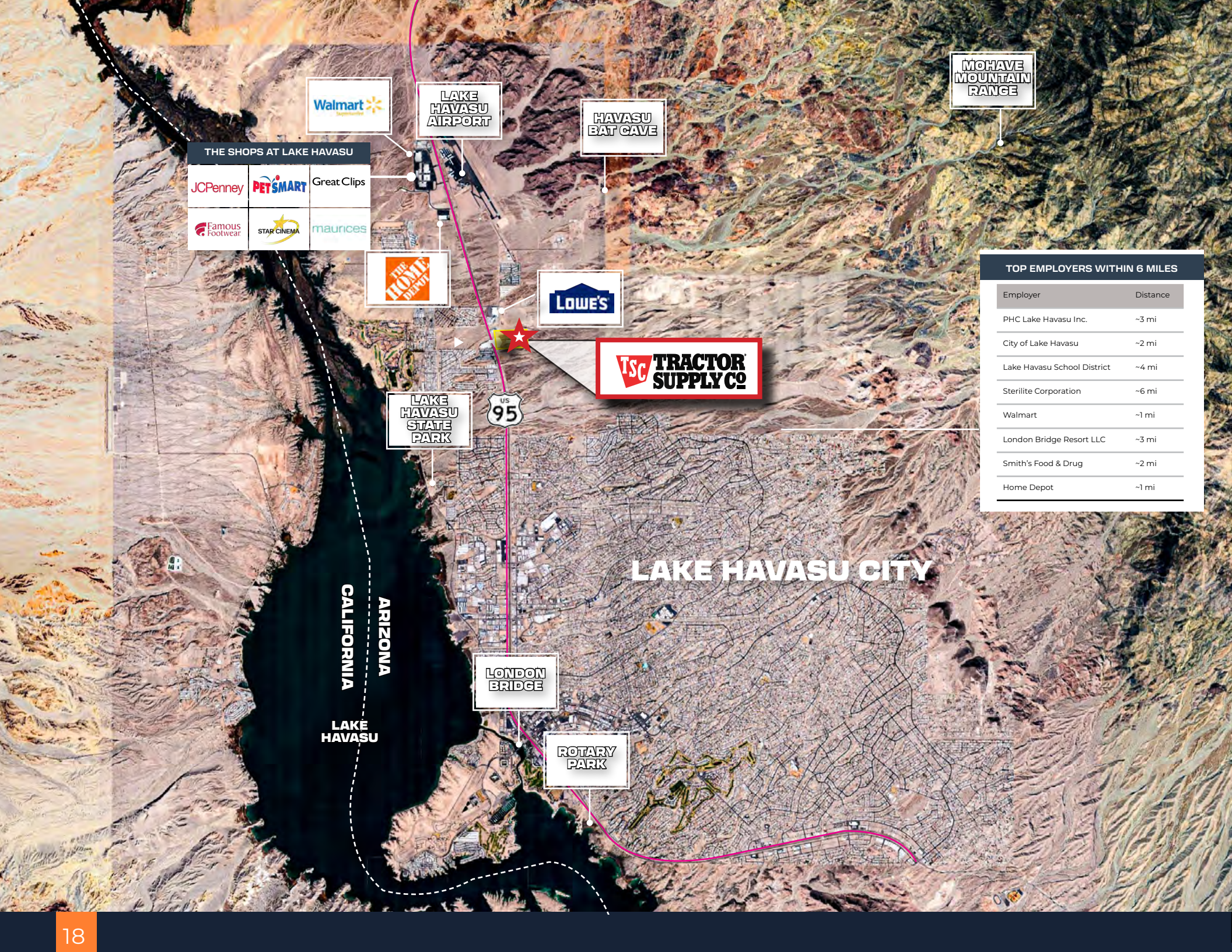
**TRUSTED AND  
LONG-STANDING**  
VENDOR RELATIONSHIPS

SCALABLE AND FLEXIBLE  
**SUPPLY CHAIN**  
INFRASTRUCTURE

**Q2**  
2025

For Life Out Here





LAKE HAVASU AIRPORT

HAVASU BAT CAVE

MOHAVE MOUNTAIN RANGE

THE SHOPS AT LAKE HAVASU



LAKE HAVASU STATE PARK



LONDON BRIDGE

ROTARY PARK

LAKE HAVASU CITY

ARIZONA  
CALIFORNIA  
LAKE HAVASU

TOP EMPLOYERS WITHIN 6 MILES	
Employer	Distance
PHC Lake Havasu Inc.	~3 mi
City of Lake Havasu	~2 mi
Lake Havasu School District	~4 mi
Sterilite Corporation	~6 mi
Walmart	~1 mi
London Bridge Resort LLC	~3 mi
Smith's Food & Drug	~2 mi
Home Depot	~1 mi



# LAKE HAVASU CITY



CASTLE  
ROCK BAY

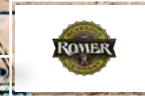
THE SHOPS AT LAKE HAVASU

JCPenney	PETSMART	Great Clips
Famous Footwear	STAR CINEMA	maurices

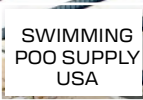


LAKE HAVASU  
CITY AIRPORT

HAVASU  
BAT CAVE







US HIGHWAY 95 NORTH

STATE OF ARIZONA



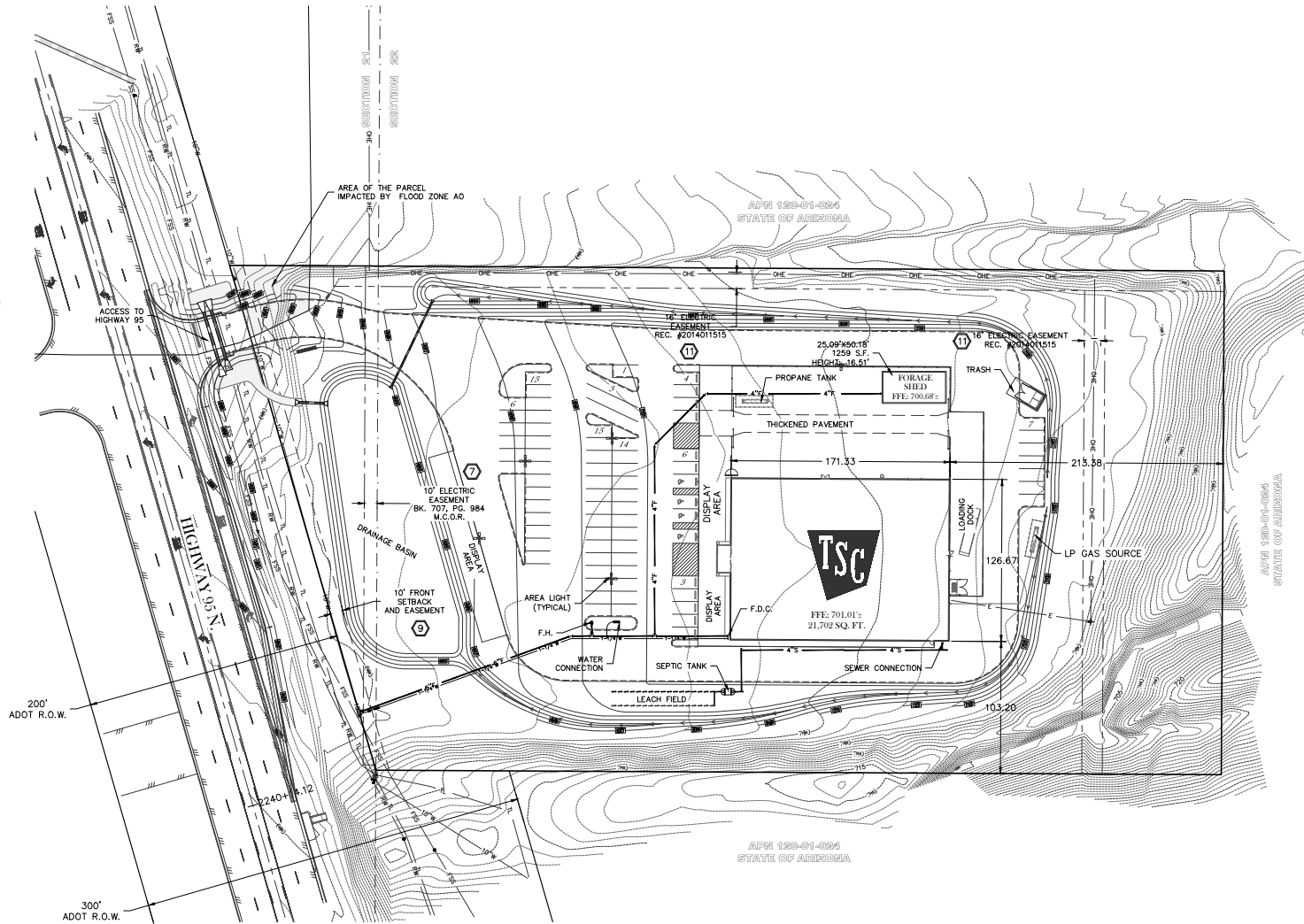


## PUBLISHED: Oct 21, 2015, 7:15am

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AND NORTHWEST QUARTER OF SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 14 NORTH, RANGE 20 WEST  
OF THE GILA AND SALT RIVER MERIDIAN, MOHAVE COUNTY, ARIZONA

_____	PARCEL LINE
_____	RIGHT OF WAY LINE
_____	ADJACENT PARCEL LINE
_____	BUILDING SETBACK LINE
_____	PUBLIC UTILITY EASEMENT
_____	PLSS LINE
_____	BUILDING SETBACK LINE
_____	ELECTRIC EASEMENT B6
_____	ELECTRIC EASEMENT B8
_____	EDGE OF PAVEMENT
_____	
_____	DRAINAGE PIPE
_____	INDEX CONTOUR
_____	INTERMEDIATE CONTOUR
_____	RECLAIMED WATER
_____	WATER LINE
_____	TELEPHONE LINE (FIBER)
_____	FORCED SANITARY SEWER
_____	PRESSURE SEWER FLUSHING STATION
_____	SEWER MANHOLE
_____	TELEPHONE MANHOLE
_____	WATER VALVE
_____	ELECTRIC JUNCTION BOX
_____	WATER METER



2

SHEET      OF      3

JOB#      15022

DATE      OCT 2015

SCALE      AS SHOWN

FIELD      SP

DRAWING      SP/TL

CHECKED      TL



LAKEHAVASI TRAINING, LLC  
 88 N. LAKEVIEW BLVD. ROAD  
 BOX 277  
 NEW PRESTON, CONNECTICUT 06777

LAKE HAVASI CITY TRACTORS 1735 S. 170 E.  
 POST CONSTRUCTION  
 ALTA, A/C S. M. LAND TITLE SURVEY  
 ALTA, S.I. BLEVINS



GRANITE BASIN

CONSULTING

1900 Corporate  
Parkway  
P.O. Box 12000  
Pleasanton, CA 94566-1200  
925.771.7277

REVISIONS		
#	DESCRIPTION	DATE
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<input type="checkbox"/>	FOR BID ONLY	
<input type="checkbox"/>	FOR APPROVAL ONLY	
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<input type="checkbox"/>	FOR CONSTRUCTION ONLY	
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Only two revisions allowed per drawing. No date entered until date worked on by client.
 

1-800-782-5548  
 (outside american county)





**STATE OF  
ARIZONA**

**LAKE  
HAVASU**

**US HIGHWAY 95 NORTH**









**148 MILES  
TO LAS VEGAS**

**197 MILES  
TO PHOENIX**

**TSC TRACTOR  
SUPPLY CO.**

Marcus & Millichap





LAKE  
HAVASU

Marcus & Millichap

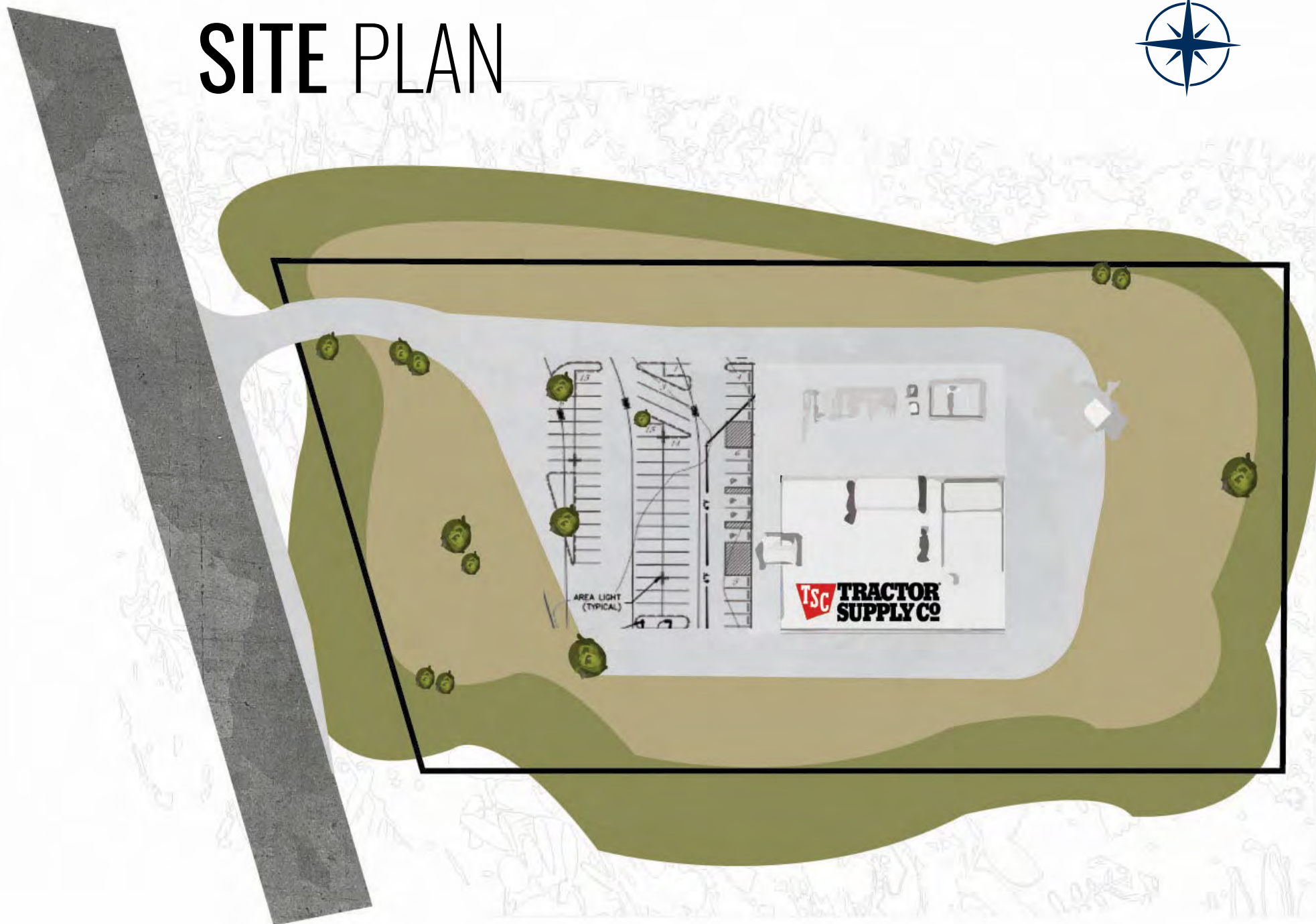




Marcus & Millichap



# SITE PLAN





# DEMOGRAPHICS

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$219,628	\$226,135	\$232,695
<b>Consumer Expenditure Top 10 Categories</b>			
Housing	\$27,092	\$27,611	\$28,359
Transportation	\$11,395	\$12,025	\$12,223
Food	\$10,034	\$10,336	\$10,617
Personal Insurance and Pensions	\$8,672	\$9,198	\$9,594
Cash Contributions	\$5,815	\$5,606	\$5,856
Entertainment	\$4,131	\$4,324	\$4,452
Apparel	\$1,828	\$1,974	\$2,046
Personal Care Products and Services	\$989	\$997	\$1,019
Education	\$919	\$984	\$1,035
Alcoholic Beverages	\$641	\$645	\$669
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	2,006	15,520	39,444
Under 20	11.2%	15.1%	15.7%
20 to 34 Years	9.8%	13.9%	13.9%
35 to 39 Years	3.6%	4.3%	4.4%
40 to 49 Years	6.7%	8.4%	8.5%
50 to 64 Years	22.6%	22.6%	22.2%
Age 65+	46.1%	35.7%	35.3%
Median Age	63.0	55.0	55.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	1,723	12,515	31,549
Elementary (0-8)	2.4%	2.8%	2.2%
Some High School (9-11)	5.9%	7.1%	6.8%
High School Graduate (12)	31.5%	29.6%	30.8%
Some College (13-15)	34.2%	33.5%	32.0%
Associate Degree Only	6.0%	8.6%	10.4%
Bachelor's Degree Only	13.7%	11.7%	10.3%
Graduate Degree	6.3%	6.8%	7.4%

## Tractor Supply Co.

	5 Miles	10 Miles	15 Miles
<b>POPULATION</b>			
2029 Projection	40,120	63,571	63,638
2024 Estimate	39,444	62,609	62,673
2020 Census	38,670	61,622	61,687
2010 Census	34,860	56,344	56,400
<b>INCOME</b>			
Average	\$88,477	\$89,684	\$89,679
Median	\$71,963	\$72,556	\$72,533
Per Capita	\$41,172	\$41,656	\$41,654
<b>POPULATION GROWTH</b>			
2024-2029	10.97%	11.86%	
<b>HOUSEHOLD GROWTH</b>			
2024-2029	11.56%	12.62%	
<b>HOUSEHOLDS</b>			
2029 Projection	18,732	29,725	29,769
2024 Estimate	18,283	29,085	29,129
2020 Census	17,670	28,216	28,258
2010 Census	15,495	25,037	25,075
<b>HOUSING</b>			
Median Home Value	\$413,415	\$416,123	\$416,053
<b>EMPLOYMENT</b>			
2024 Daytime Population	37,928	55,180	29,654
2024 Unemployment	1.62%	1.64%	1.64%
Average Time Traveled (Minutes)	18	20	20
<b>RACE &amp; ETHNICITY</b>			
White	7,944	36,028	58,702
Black	51	348	556
Native American	74	417	712
Two or More Races	1,252	6,724	10,135
Hispanic Origin	1,306	7,263	10,856



# DEMOGRAPHICS



## POPULATION

In 2024, the population in your selected geography is 39,444. The population has changed by 13.15 percent since 2010. It is estimated that the population in your area will be 40,120 five years from now, which represents a change of 1.7 percent from the current year. The current population is 50.0 percent male and 50.0 percent female. The median age of the population in your area is 55.0, compared with the U.S. average, which is 39.0. The population density in your area is 502 people per square mile.



## HOUSEHOLDS

There are currently 18,283 households in your selected geography. The number of households has changed by 17.99 percent since 2010. It is estimated that the number of households in your area will be 18,732 five years from now, which represents a change of 2.5 percent from the current year. The average household size in your area is 2.1 people.



## INCOME

In 2024, the median household income for your selected geography is \$71,963, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 63.97 percent since 2010. It is estimated that the median household income in your area will be \$81,437 five years from now, which represents a change of 13.2 percent from the current year.

The current year per capita income in your area is \$41,172, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$88,477, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 15,487 people in your selected area were employed. The 2010 Census revealed that 53.8 percent of employees are in white-collar occupations in this geography, and 24 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



## HOUSING

The median housing value in your area was \$413,415 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 10,822.00 owner-occupied housing units and 4,677.00 renter-occupied housing units in your area.



## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 16.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 18.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.5 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 44.0 percent in the selected area compared with the 19.7 percent in the U.S.



POPULATION  
62,407

# LAKE HAVASU CITY

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ARIZONA





# LAKE HAVASU CITY

Lake Havasu, a large reservoir on the Colorado River, was formed in 1938 with the completion of the Parker Dam. The lake's primary purpose is to store water for two major aqueducts – the Colorado River Aqueduct and the Central Arizona Project Aqueduct (CAP) – which supply water to Southern California and Central Arizona respectively.

Lake Havasu remained a remote area until the 1960s when entrepreneur Robert McCulloch saw potential in the land surrounding it. McCulloch envisioned a thriving city and in 1963, Lake Havasu City was established as the Lake Havasu Irrigation and Drainage District. McCulloch and developer C.V. Wood, who had previously designed Disneyland, collaborated to design and develop the community.

A major turning point in Lake Havasu City's history was the acquisition of the London Bridge. In 1968, Robert McCulloch purchased the bridge from the City of London for a little over £1 million. The bridge was dismantled in London, each piece numbered, and shipped to the United States. It was then transported to Lake Havasu City, where reconstruction began in 1968 and was completed in 1971 and formally dedicated on October 10th of that year.

McCulloch's vision to attract tourists and potential land buyers proved successful, with land sales improving after the bridge's reconstruction. By 1978, the last parcel of land was sold, and the city was incorporated. Lake Havasu City experienced steady population growth, attracting people seeking refuge from big cities and a warmer climate.

Today, Lake Havasu City is a popular tourist destination with a population of over 56,000. The London Bridge remains a major attraction, drawing over a million visitors annually and playing a key role in the city's tourism industry.



## VISITORS

**TOTAL ANNUAL VISITORS**  
**1.6 Million**

### CORE DEMOGRAPHICS

**AGE GROUP:** 55-64  
**INCOME LEVEL:** \$15K+  
**ORIGIN:** Los Angeles

### SPEND PATTERNS

**AVG. SPEND:** \$235.00  
**CATEGORY:** Recreation  
**SPEND TREND:** Up 57.5%



## EDUCATIONAL ATTAINMENT



Under  
Grade 9  
2.55%



Grade  
9-12  
2.55%



High School  
Diploma  
31.31%



Some  
College  
29.10%



Assoc.  
Degree  
11.26%



Bach.  
Degree  
11.70%



Grad  
Degree  
8.00%

### COLLEGES

**Mohave Community College**  
Associates Degrees & Certificates

### UNIVERSITIES

**ASU Havasu**  
Bachelor's Degrees





Marcus & Millichap





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**LAKE HAVASU CITY, AZ**



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