

OFFERING MEMORANDUM



Value Add Shopping Center

Tractor Supply Co. / Goodwill

1155 Tenaha Street, Center, TX 75935

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Offered Exclusively By

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01

Investment Overview



Offering Summary

This is an exceptional opportunity to acquire a dominant, necessity based retail center anchored by Tractor Supply Company and Goodwill at a signalized intersection in the heart of Center Texas. The property serves as a primary retail destination for the surrounding trade area with strong visibility, steady traffic, and limited competitive supply. Both Tractor Supply and Goodwill have recently extended their leases, clearly demonstrating long term commitment to the location. In place rents are well below market and below replacement cost, creating meaningful embedded upside over time. The property is located in the tax free state of Texas, enhancing after tax returns. A new roof was completed in 2024, materially reducing near term capital exposure and strengthening the overall investment profile.

Property Details

Address	1155 Tenaha Street, Center, TX 75935
Tenant	Tractor Supply Co / Goodwill
Building Size	60,965 SF
NOI	\$290,510

PRICE

\$3,800,000

CAP RATE

7.65%

Investment Highlights



Value add retail center with growth and leasing upside



Located in the tax free state of Texas, enhancing after tax cash flow



Tractor Supply and Goodwill recently extended their leases, confirming long term commitment



In-place rents are below market and replacement cost, providing long-term upside



New roof completed in 2024, limiting near term capital expenditure risk



Signalized intersection with strong visibility and consistent traffic counts



Necessity based tenants generating stable daily traffic and durable cash flow

02

Tenant Overview



Tenant Overview

Tractor Supply Co.

Tractor Supply Company (TSCO) is the largest rural lifestyle retailer in the United States, headquartered in Brentwood, Tennessee. Founded in 1938 as a mail-order tractor parts business, it now operates over 2,400 stores across 49 states and more than 200 Petsense locations. The company serves recreational farmers, ranchers, pet owners, and rural homeowners, offering products such as livestock and pet supplies, hardware, lawn and garden items, clothing, and seasonal goods. Its business model emphasizes omnichannel retailing, combining physical stores with online and mobile platforms, and leverages its popular loyalty program, Neighbor's Club, which has over 30 million members.

Financially, Tractor Supply generates approximately \$15 billion in annual revenue and maintains strong profitability, with a market cap near \$26 billion and a dividend yield around 1.8%. The company continues to grow through store expansion, digital integration, and diversification into pet services, including veterinary care. Guided by its “Life Out Here” brand ethos, Tractor Supply focuses on providing knowledgeable service and everyday value to rural communities, positioning itself as a trusted partner for customers living the rural lifestyle.

Tenant Details

Tenant	1155 Tenaha Street, Center, TX 75935
Website	tractorsupply.com
Year Founded	1938
Locations	2,400+



Tenant Overview

Goodwill

Goodwill is a nonprofit organization, established in 1902, whose mission is to improve the quality of life for individuals facing barriers to employment by providing job training, education, and career placement services. It operates through a decentralized network of roughly 150 community-based member organizations across the U.S. and Canada (with presence in several other countries). Local Goodwill affiliates design programs tailored to their community's needs and fund these initiatives primarily through retail sales of donated goods in over 3,400 stores and donation centers.

In recent years, Goodwill has expanded its reach significantly: in 2024, it served more than 2.1 million individuals worldwide and helped over 141,935 people receive career training in sectors like IT, healthcare, and banking. Its network includes approximately 129,000 employees and operates around 3,200 physical stores and donation sites. Financially, Goodwill generates substantial revenue—over \$6.5–8.6 billion annually (across national affiliates and local organizations), with Forbes reporting \$8.6 billion in total revenue and \$6.2 billion spent directly on charitable services in its latest data. According to one analysis of the fiscal year ending 2024, Goodwill Industries International recorded revenue of about \$92.6 million with \$79.4 million in expenses and net assets of roughly \$71.5 million.

By combining thrift retail operations with workforce development services, Goodwill has become a leader in sustainable social enterprise, helping hundreds of thousands of people annually toward career and financial independence.

Tenant Details

Tenant	1155 Tenaha Street, Center, TX 75953
Website	goodwill.org
Year Founded	1902
Locations	3,400+



03

Property Overview



Rent Roll

Period	Start Date	End Date	Monthly Base Rent	Annual Base Rent	PSF Rate	Increases
Tractor Supply						
Primary Term	April 1, 2023	October 31, 2032	\$13,739.17	\$164,870.00		
First Extension Option	November 1, 2032	October 31, 2037	\$14,259.50	\$171,114.00		3.8% increase; exercisable with 90 days' notice
Second Extension Option	November 1, 2037	October 31, 2042	\$15,147.42	\$181,769.00		6.2% increase; exercisable with 90 days' notice
Third Extension Option	November 1, 2042	October 31, 2047	\$15,904.83	\$190,858.00		5.0% increase; exercisable with 90 days' notice
Goodwill						
Primary Term (Current)	March 1, 2023	December 31, 2026	\$6,540.00	\$78,480.00	\$4.00	
Primary Term (Escalation)	January 1, 2027	December 31, 2032	\$7,357.50	\$88,290.00	\$4.50	12.5%
First Renewal Option (Years 1-3)	January 1, 2033	December 31, 2035	\$8,175.00	\$98,100.00	\$5.00	11.11%
Second Renewal Option (Years 4-6)	January 1, 2036	December 31, 2038	\$8,992.50	\$107,910.00	\$5.50	10%
Landlord Master Lease						
	January 1, 2026	New/Negotiable	\$3,112.50	\$37,350.00	\$2.50	

Tenaha Center Value Breakdown

Tenant	SF	Annual Rent	Lease Term
Tractor Supply	26,405	\$164,870.00	Thru 10/31/2032
Goodwill	19,620	\$88,290.00	Thru 12/31/2032
Master Lease or New Tenant	14,940	\$37,350.00	New
Blended & Combined Total	60,965	\$290,510.00	

Goodwill annual rent reflects the scheduled increase effective January 1, 2027. Current annual rent through December 31, 2026 is \$78,480.00.

Income and Expenses

Income Summary	TSC/Goodwill Anchored Center
Tractor Supply Company	\$164,870
Goodwill	\$88,290
Landlord Master Lease	\$37,350
Tenant Reimbursements - TSC	\$39,568.71
Tenant Reimbursements - Goodwill	\$29,401.35
Landlord Master Lease Reimbursements	\$22,375.36
Gross Income	\$381,855.42

Expense Summary	TSC/Goodwill Anchored Center
Property Tax	\$31,305.42
Insurance	\$52,658.58
Fire Monitoring	\$2,002.94
Landscaping & Groundscaping	\$4,122.00
Common Area Electricity	\$1,106.48
General Maintenance and Repairs	\$150.00
Gross Expenses	\$91,345.42
Net Operating Income	\$290,510.00

**Tenants reimburse landlord for all current expenses without a cam shortfall.*

Property Photos



Property Photos



1155 Tenaha Street, Center, TX



Aerial Photos



Location Overview



Center, Texas is the county seat of Shelby County and serves as a key administrative and commercial hub for East Texas. Located near the Texas–Louisiana border—about 17 miles from Louisiana and 118 miles north of Beaumont—the city spans roughly 7.85 square miles and reported a population of 5,221 in the 2020 census. Its position at the crossroads of U.S. Highway 96 and Texas Highways 7 and 87 provides vital regional connectivity. Historically rooted in timber, agriculture, and poultry processing, Center has maintained steady long-term growth, supported by a diversified local economy and a 2025 estimated population of 5,231 with a median household income of \$50,731.

The community benefits from proximity to significant natural and recreational amenities, including Lake Pinkston, the massive Toledo Bend Reservoir, and the Sabine National Forest, all of which offer extensive opportunities for fishing, boating, camping, hiking, and wildlife activities. Center also retains strong cultural identity through historic landmarks such as its courthouse and town square, along with popular annual events including the What-A-Melon Festival and the East Texas Poultry Festival, which draw visitors from across the region. This blend of strategic location, economic stability, and recreational appeal positions Center as a compelling environment for long-term investment.

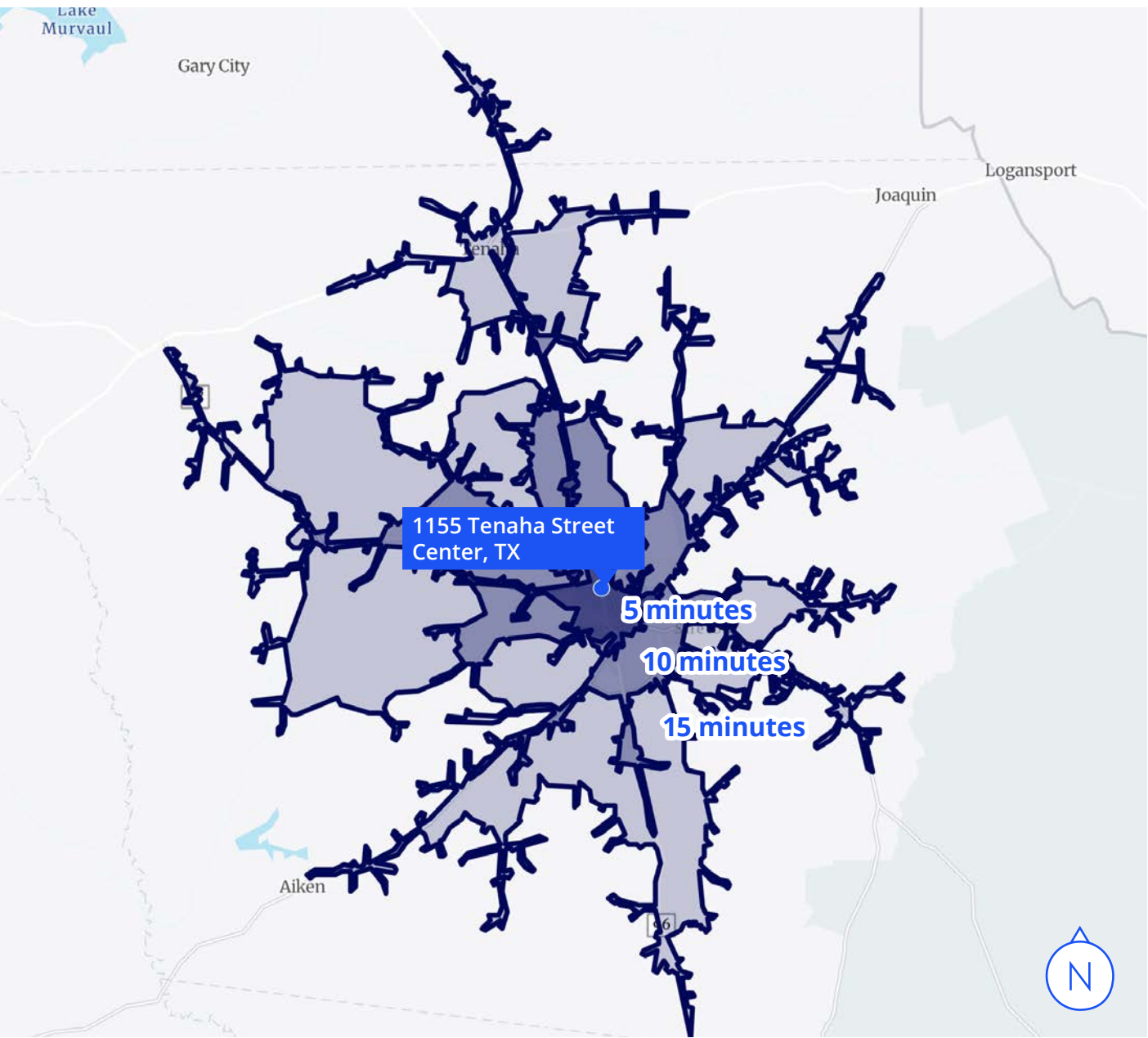
Area Overview

1155 Tenaha Street in Center, Texas is positioned at the signalized intersection of Tenaha Street and Hurst Street, offering strong visibility and access with traffic counts exceeding 5,000 vehicles per day. The surrounding area features established national co-tenants such as Goodwill and Tractor Supply, contributing to steady commercial activity and customer draw. The property sits within Center’s city limits in Shelby County, a community characterized by a median age in the mid-30s and a mix of homeowners and renters. Overall, the immediate area is a car-dependent retail corridor with abundant parking and convenient access from major local roads, making it well-suited for commercial uses.

Aerial Map



Drive Time Map



Driving Distances

Hwy 7	1.4 miles / 6 min
I-20	51.4 miles / 50 min
Tyler, TX	85.8 miles / 1 hr 41 min
Dallas, TX	189 miles / 3 hr 2 min
Louisiana	18.6 miles / 25 min

Demographic Overview

Population	1 Mile	3 Mile	5 Mile
2025 Population	1,371	6,973	8,601
2030 Population	1,345	6,831	8,427
2025 Median Age	29.4	34.1	37.8

Households	1 Mile	3 Mile	5 Mile
2025 Total Households	478	2,586	3,262
2030 Total Households	476	2,573	3,247
2025 Avg. Household Size	2.79	2.66	2.61

Median Household Income	1 Mile	3 Mile	5 Mile
2025 Median HH Income	\$61,367	\$55,409	\$55,101
2030 Median HH Income	\$61,859	\$58,834	\$58,844

Average Household Income	1 Mile	3 Mile	5 Mile
2025 Average HH Income	\$90,084	\$77,423	\$76,590
2030 Average HH Income	\$89,532	\$81,158	\$80,497



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