

INVESTMENT OFFERING | \$1,644,000



DOLLAR TREE
ELIZABETHTOWN, KENTUCKY

HOGAN
REAL ESTATE

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This Confidential Offering has been prepared by Hogan Real Estate (“Agent”) in cooperation with the Owner for informational purposes only and does not purport to contain all the information necessary to reach a purchase decision. The information contained herein has been carefully compiled from sources considered reliable and, while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

This Offering is subject to prior placement, errors, omissions, changes, withdrawal or cancellation without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Agent or the Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

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Summaries or schedules of legal documents contained within this Memorandum are not intended to be comprehensive statements of the terms of such documents, but rather outlines of some of the major provisions therein.

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EXECUTIVE SUMMARY

The Offering

Qualified investors are extended the opportunity to acquire a 100.0% fee simple interest in a new construction Dollar Tree in Elizabethtown, Kentucky. The original lease term is ten (10) years with no termination rights and four (4) five (5) year renewal options. Rent commencement is projected for spring 2019.

The 0.93 acre site is strategically positioned at the major signalized intersection of Ring Road and N. Mulberry Street, adjacent to and sharing access with Walgreen's. The trade area is both community retail and highway services, benefiting from its proximity to Elizabethtown's major Interstate 65 exchange, the first traveling southward from the Louisville MSA (approximately 45 minutes driving time).

This trade area is largely known as a crossroads of Kentucky as I-65 in Elizabethtown intersects with the Western Kentucky Parkway (stretching 138 miles west to Eddyville, Kentucky) and the Bluegrass Parkway (105 miles east to Lexington, Kentucky). The city also serves the greater Fort Knox area, home to the United States Army Human Resources Department, the United States Army Cadet Command, and the United States Army Accessions Command.

Elizabethtown is a major Kentucky city and county-seat of Hardin County, which encompasses over 100,000 in population

Sales Terms

The property is being offered on an "as-is" basis with ownership making no representations or warranties with respect to the accuracy or completeness of the offering memorandum or any and all documents delivered to any acquisition prospect for the purpose of due diligence.

Investment Highlights

Original 10 Year Lease

- 10 year original term commencing in Spring 2019 with limited landlord responsibilities

Excellent Corporate Guaranty

- The lease is fully guaranteed by Dollar Tree Stores, Inc., (NASDAQ: DLTR, S&P: BBB-). Founded in 1986, Dollar Tree is headquartered in Chesapeake, Virginia and employs over 176,100 people. The company had fiscal year 2017 sales of \$22.2 billion

2019 Construction

- Dollar Tree's preferred standalone store format and site selection. All improvements will be delivered new and in excellent condition

Vibrant Retail Trade Area

- Kroger grocery and fuel, Starbucks, Texas Roadhouse, 8 hotels, and numerous quick service, fast casual, and sit down restaurants draw significant traffic to the trade area which is a major highway services exit along I-65 near the Western Kentucky Parkway and Bluegrass Parkway interchanges

Growing Kentucky Market

- Elizabethtown is a growing city located just south of Louisville along I-65 with an excellent workforce, large public school system, and diversified economy of healthcare, manufacturing, and service-related industries supporting the nearby Fort Knox Army Base

OFFERING SUMMARY

Property Information

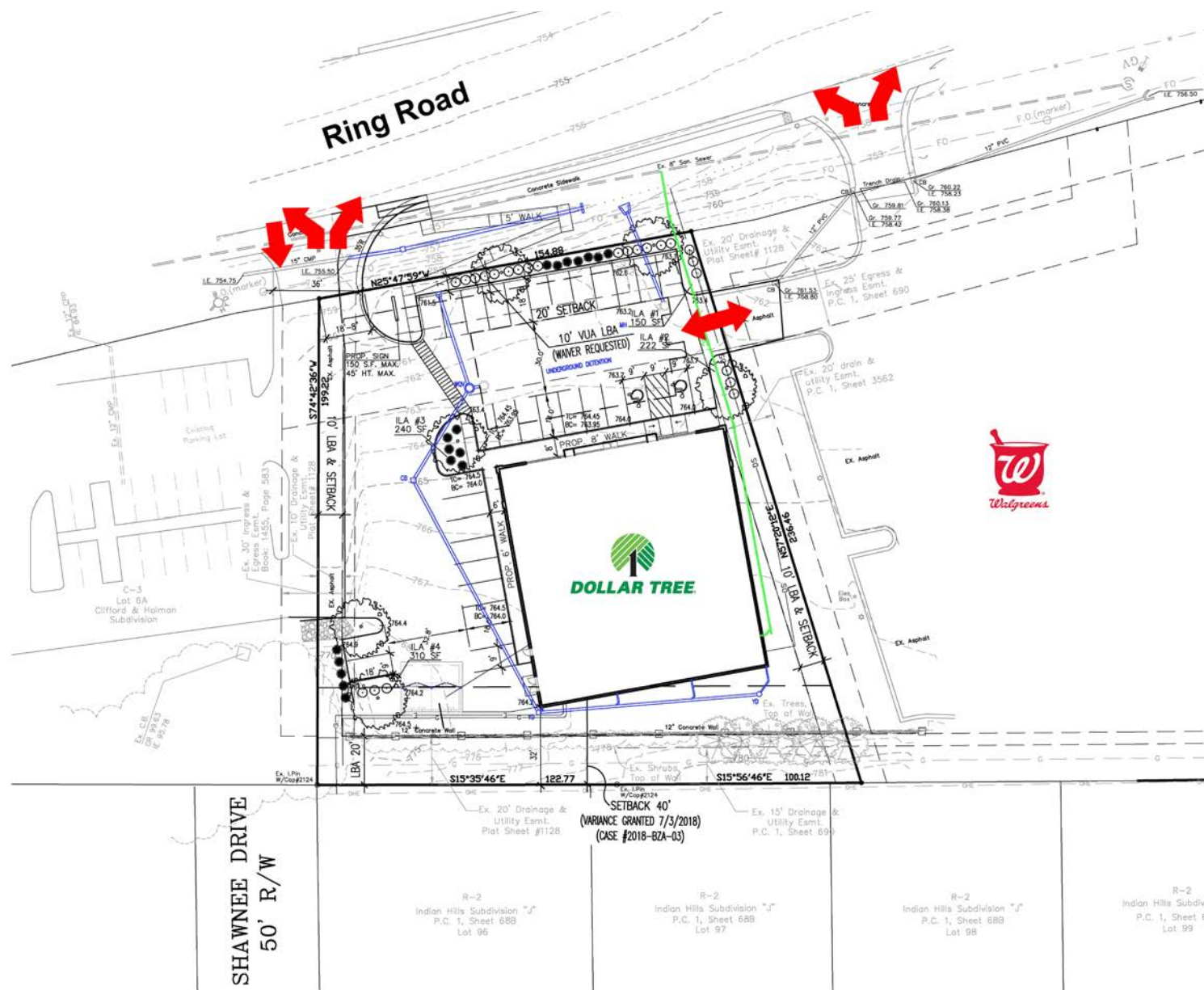
+	Subject Property	Single Tenant Building
	Property Location	3051 Ring Road Elizabethtown, KY 42701
	Year Built	2019
	Price	\$1,644,000
	Cap Rate	6.5%
	Rentable Square Feet	9,500 SF
	Parking Spaces	33 spaces
	Lot Size	0.93 Acres



Lease Summary

+	Tenant	Dollar Tree Stores, Inc.
	Credit Rating	S&P BBB-
	Lease Type	Net
	Tenant Responsibilities	Taxes Insurance Common area maintenance All utilities HVAC maintenance, repair, and replacement
	Landlord Responsibilities	Parking lot (maintenance, repair, and replacement) Roof and Structure Fire Suppression System
	Lease Term	10 years
	Lease Commencement	July 2019
	Lease Term Rental Income	\$106,875
	Renewal Terms	Four (4) five (5) year options Years 11 - 15: \$111,625 Years 16 - 20: \$116,375 Years 21 - 25: \$121,125 Years 26 - 30: \$125,875 6 month notice by Tenant
	Termination Rights	None

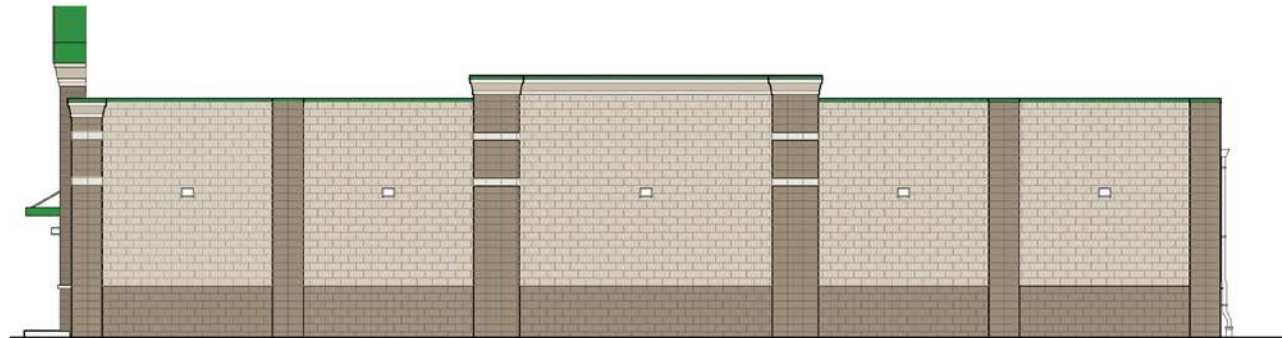




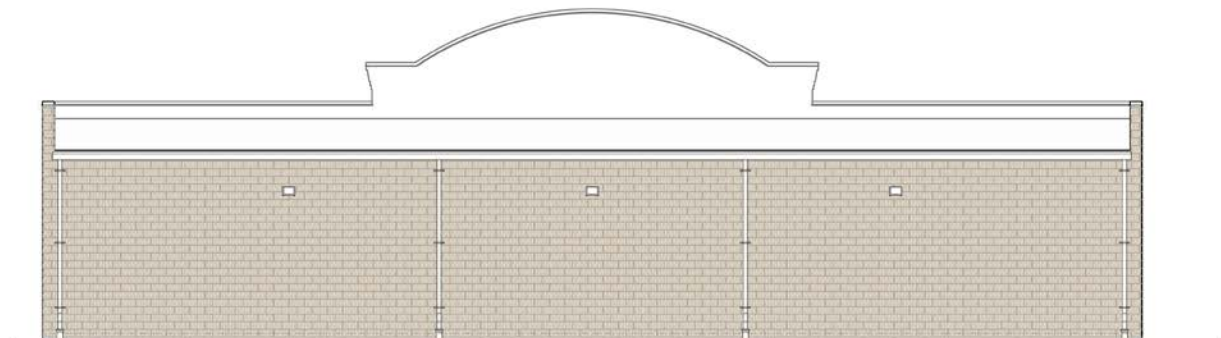
Front Elevation



Side Elevation

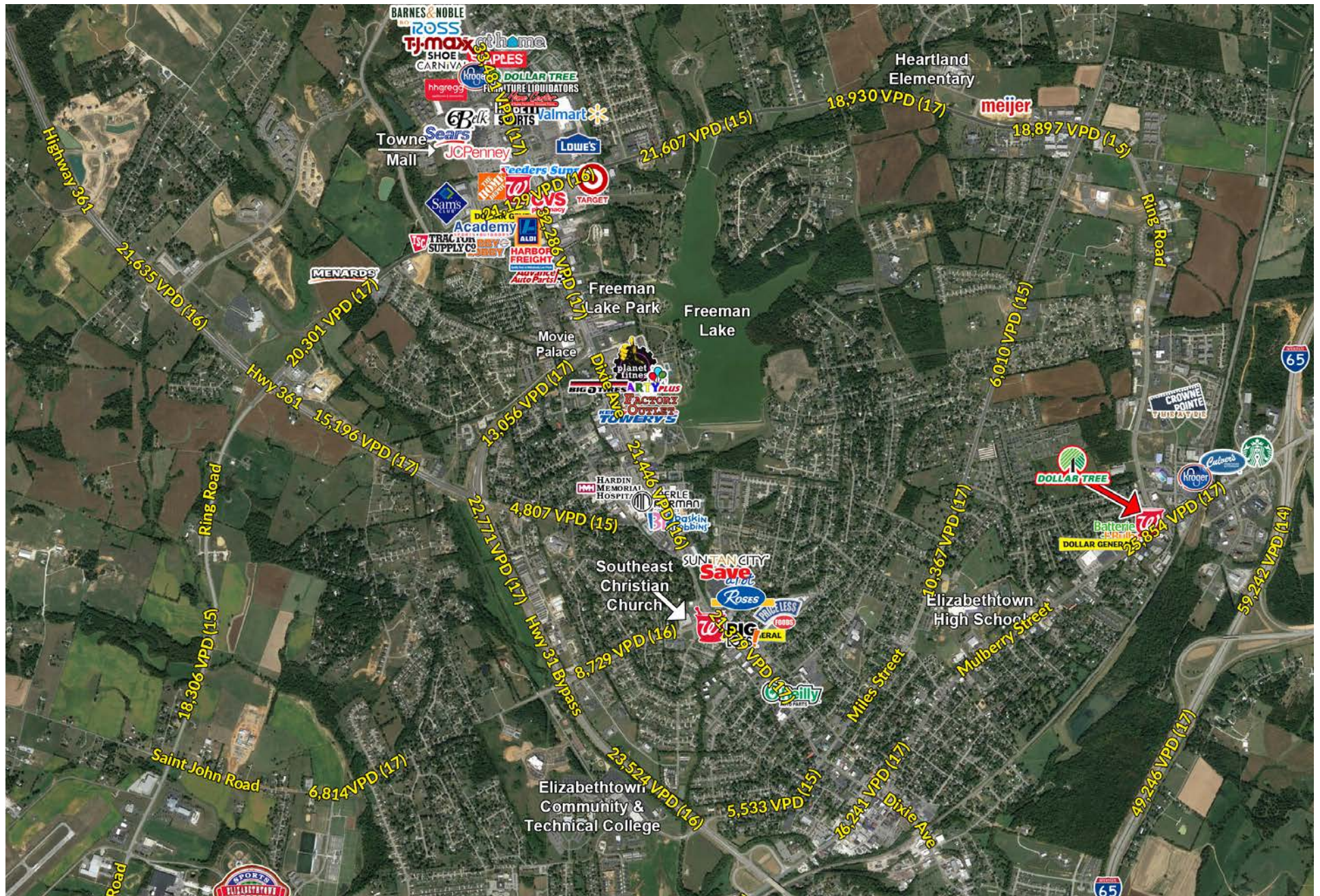


Rear Elevation







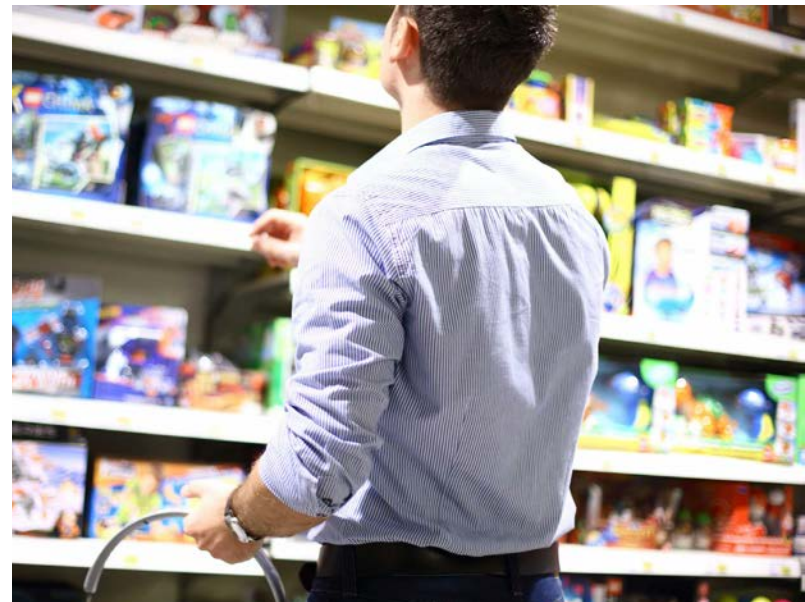


TENANT PROFILE

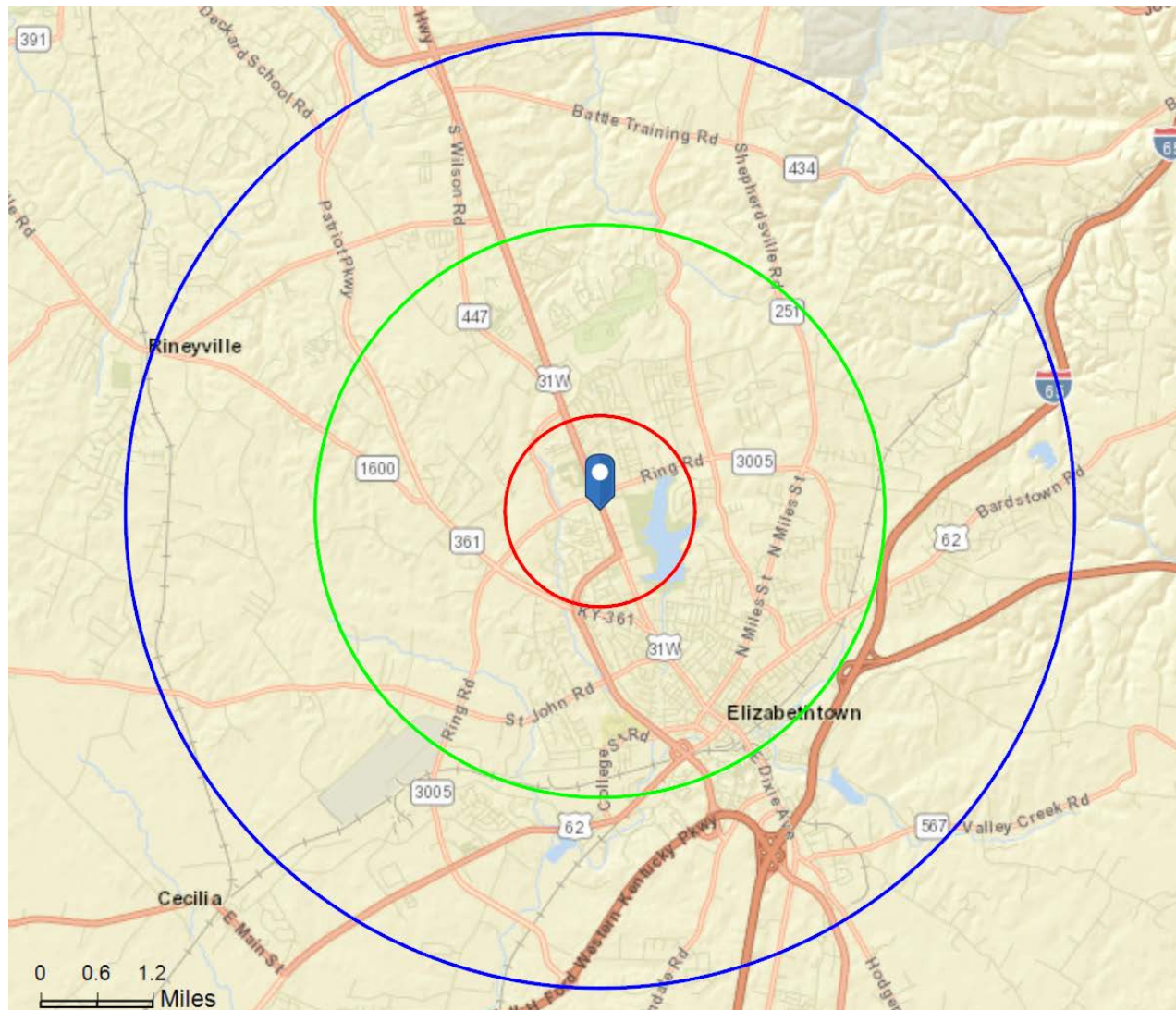
DOLLAR TREE

Dollar Tree Stores, Inc. is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, it is a Fortune 150 company and operates 14,835 stores throughout the 48 contiguous U.S. states and Canada. Its stores are supported by a nationwide logistics network of eleven distribution centers. The company operates one-dollar stores under the names of Dollar Tree and Dollar Bills. The company also operates a multi-price-point variety chain under Family Dollar.

Dollar Tree competes in the dollar store and low-end retail markets. Each Dollar Tree stocks a variety of products including national, regional, and private-label brands. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books. Most Dollar Tree stores also sell frozen foods and dairy items such as milk, eggs, pizza, ice cream, frozen dinners, and pre-made baked goods.



I-3-5 MILE DEMOGRAPHICS MAP



DEMOGRAPHICS

	1 mile	3 miles	5 miles
Population			
2000 Population	3,494	23,345	33,335
2010 Population	4,109	28,204	41,161
2018 Population	4,884	30,627	44,185
2023 Population	5,052	31,588	45,526
2000-2010 Annual Rate	1.63%	1.91%	2.13%
2010-2018 Annual Rate	2.12%	1.00%	0.86%
2018-2023 Annual Rate	0.68%	0.62%	0.60%
2018 Male Population	47.4%	47.7%	48.3%
2018 Female Population	52.6%	52.3%	51.7%
2018 Median Age	40.5	38.5	38.3
Median Age			
The median age in this area is 40.5, compared to U.S. median age of 38.3.			
Race and Ethnicity			
2018 White Alone	79.9%	80.3%	80.4%
2018 Black Alone	10.5%	10.8%	11.2%
2018 American Indian/Alaska Native Alone	0.3%	0.4%	0.4%
2018 Asian Alone	3.3%	3.0%	2.7%
2018 Pacific Islander Alone	0.3%	0.2%	0.3%
2018 Other Race	2.3%	1.6%	1.4%
2018 Two or More Races	3.5%	3.8%	3.8%
2018 Hispanic Origin (Any Race)	5.6%	4.8%	4.6%
Households			
2000 Households	1,372	9,689	13,198
2010 Households	1,738	11,894	16,374
2018 Total Households	2,067	12,806	17,514
2023 Total Households	2,142	13,213	18,061
2000-2010 Annual Rate	2.39%	2.07%	2.18%
2010-2018 Annual Rate	2.12%	0.90%	0.82%
2018-2023 Annual Rate	0.72%	0.63%	0.62%
2018 Average Household Size	2.30	2.34	2.47
Median Household Income			
2018 Median Household Income	\$56,645	\$50,216	\$52,701
2023 Median Household Income	\$66,426	\$59,574	\$62,096
2018-2023 Annual Rate	3.24%	3.48%	3.34%
Average Household Income			
2018 Average Household Income	\$79,902	\$73,619	\$73,404
2023 Average Household Income	\$90,797	\$84,666	\$84,205
2018-2023 Annual Rate	2.59%	2.84%	2.78%

ELIZABETHTOWN MARKET OVERVIEW



Strong and Growing Since 1779

Elizabethtown has something to offer for everyone, whether you are doing business, visiting or living there. While the City of Elizabethtown has an official population of 29,000 residents, the average daytime population doubles due to the regional attraction as a place to work, shop, dine and entertain. Elizabethtown is a diverse community with annual festivals, award-winning schools and a thriving historic downtown.

Situated at the crossroads of major highways including Interstate 65, Elizabethtown is conveniently within a day's drive of two-thirds of the U.S. population. For those traveling by air, the community is easily accessible through our local general aviation airport, Elizabethtown Regional Airport/Addington Field or commercial flights at nearby Louisville International Airport.

Hardin County was established in 1793 and named for Colonel John Hardin, who was killed by Native Americans while on a peace mission with tribes in Ohio. It did not take long for the settlement to become an active community. In just a few years, professional men and tradesmen came to live in the area. In 1793, Colonel Hynes had thirty acres of land surveyed and laid off into lots and streets to establish Elizabethtown. Named in honor of the wife of Andrew Hynes, Elizabethtown was legally established on July 4, 1797.

ELIZABETHTOWN-FORT KNOX MSA STATISTICS

Population:	155,495
Total Households:	58,344
Hardin County Population:	112,153
Median Age:	36.7
Overall Growth Rate MSA: (2010-2018)	0.57%
Projected Growth Rate: (2018-2023)	0.34%

Demographics for Elizabethtown MSA:	
The Elizabethtown MSA encompasses 8 cities: Elizabethtown, Hodgenville, Muldraugh, Radcliff, Sonora, Upton, Vine Grove, and West Point	
Average Household Income:	\$68,472
Median Household Income:	\$52,719
% Bachelor's Degree:	12.7%
% Some College:	24.6%
Total Businesses:	4,896
Total Employment:	55,403

Largest Colleges & Universities in Elizabethtown Area:	
Elizabethtown Community & Technical College	7,887
Western Kentucky University - Elizabethtown - Fort Knox Campus	N/A
McKendree University - Radcliff Campus	N/A

Elizabethtown has a developing industrial and commercial economy. A variety of products are manufactured in Elizabethtown. The Fort Knox Military Installation is a major part of the region's economy. The city's major employment sectors are healthcare, education, construction, accommodation and food services, manufacturing, social services and the government.

About 32% of the labor force is found in management, professional and related occupations. Sales and office occupations comprise about 25% of the workforce. Production, transportation and material moving jobs provide about 17% of the jobs in Elizabethtown.



Largest Employers in Elizabethtown MSA: (Excluding government agencies)	
Metalsa Structural Products Inc	1,727
Akebono Brake - Elizabethtown Plant	1,300
Altec Industries Inc	700
AGC Automotive Americas	587
iPay Technologies LLC	330
Mouser Custom Cabinetry LLC	232
Flint Group	225
The Dow Chemical	200
Summit Polymers Inc	184
Gates Corportaion	150
AGI - Polymatrix dba Amaray	143
Flex Films USA Inc	140
Soudal Accumetric LLC	140
Knights Mechanical LLC	130
UPS Supply Chain Solutions	112
Akebono Brake Corporation	106
STC Management Group LLC	105
Fischbach USA Inc	103
Hendrickson USA LLC	90
Pepsi Beverages Company	80



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