

# DOLLAR TREE & MAURICES

GRAND RAPIDS, MINNESOTA



# DOLLAR TREE & MAURICES

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DOLLAR TREE & MAURICES | GRAND RAPIDS, MN  
333 WEST CHERRY STREET

01

FINANCIAL  
OVERVIEW

 **ADDRESS:**  
3050A & 3050B S Highway 169, Grand Rapids, MN 55744

## Pricing

Price:	\$1,970,000
Cap Rate:	8.11%
Gross Leasable Area:	13,000
Price Per Square Foot:	\$151.54
Year Built:	2013
Lot Size:	1.58 +/- Acres

## Investment Highlights

- Walmart Supercenter Outparcel
- Offering Includes Standalone Dollar Tree & Maurices
- Built in 2013 | Build-to-Suit Construction for both Dollar Tree & Maurices
- Zero Near-term Lease Rollover | Both Tenants have Nearly 5 Years of Lease Term Left
- Close Proximity to Major Retailers – Target, Home Depot, Walmart etc.



**PRICE**  
\$1,970,000



**CAP RATE**  
8.11%



**NOI**  
\$159,761



**SQ FOOTAGE**  
13,000



**LEASE TYPES**  
Double Net



**ACREAGE**  
1.58 Acres

## Demographics

	3-Mile	5-Mile	10-Mile
Population	11,153	16,639	25,294
Average HH Income	\$61,559	\$65,543	\$65,310

SUMMARY

<b>Price:</b>	<b>\$1,970,000</b>
Down Payment (25%):	\$492,500
<b>Current CAP:</b>	<b>8.11%</b>
<b>Cash on Cash:</b>	<b>10.87%</b>
Square Feet	13,000
Cost per Square Feet:	\$151.54
Debt Coverage Ratio:	1.54
Year Built:	2013
Lot Size:	1.58 Acres

CURRENT OPERATING DATA

Current Annualized Data

<b>Scheduled Gross Income:</b>	<b>\$164,500</b>	
CTI Reimbursement:	\$59,799	
<b>Total Income:</b>	<b>\$224,299</b>	
Vacancy Factor:	\$-	
<b>Gross Operating Income:</b>	<b>\$224,299</b>	
Less Expenses:	\$64,538	
<b>Net Operating Income:</b>	<b>159,761</b>	<b>8.11%</b>
Capital Reserves:	\$2,600	(\$ .20)
Loan Payments:	\$103,648	
<b>Pre Tax Cash Flow:</b>	<b>\$53,513</b>	<b>10.87%</b>
Plus Principal Reduction:	\$30,465	
<b>Total Return Before Taxes:</b>	<b>\$83,978</b>	<b>17.05%</b>

PROPOSED NEW FINANCING

First Loan Amount:	\$1,477,500	
Terms:	5.00%	Interest
	25 Year	Amortization
	5 Year	Term
Monthly Payment:	\$8,637.32	
Annual Payment:	\$103,647.81	

EXPENSES

Taxes:	\$2.81	\$36,556
Insurance:	\$0.31	\$4,072
Common Area Maintenance:	\$1.41	\$18,303
Management Fee:	2.50%	\$5,607
<b>TOTAL EXPENSES:</b>		<b>\$64,538</b>
Per Rentable Square Foot		\$4.96

Underwriting Notes

- 1) Dollar Tree's CTI reimbursement reflects that tenant does not reimburse for Liability insurance expense, but does reimburse for property insurance.
- 2) Dollar Tree's share of CAM shall not increase by more than 3% per year. Dollar Tree pays 6% Admin fee excluding Taxes, Insurance and Utilities.
- 3) Maurices's share of CAM shall not increase by more than 5% per year on a non-cumulative basis. Maurices pays 10% Admin fee excluding Taxes, Insurance and Utilities.

TENANT INFO				LEASE TERMS		RENT SUMMARY						
Suite	Tenant	Sq. Ft.	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent/FT	Annual CTI	Lease Type	Option Terms	
A	Maurices	5,000	38.46%	1/31/2013	6/30/2023	\$6,041.67	\$72,500.00	\$14.50	\$23,369.73	NNN	4, (5)-Yr	
				Option I	7/1/2023	6/30/2028	\$6,250.00	\$75,000.00				\$15.00
				Option II	7/1/2028	6/30/2033	\$6,458.33	\$77,500.00				\$15.50
				Option III	7/1/2033	6/30/2038	\$6,666.67	\$80,000.00				\$16.00
				Option IV	7/1/2038	6/30/2043	\$6,875.00	\$82,500.00				\$16.50
B	Dollar Tree	8,000	61.54%	2/1/2013	4/30/2023	\$7,666.67	\$92,000.04	\$11.50	\$36,429.63	NNN	2, (5)-Yr	
				Option I	6/8/2022	6/7/2027	\$8,333.33	\$100,000.00				\$12.50
				Option II	6/7/2027	6/7/2032	\$8,666.67	\$104,000.00				\$13.00
<b>Current Totals</b>		<b>13,000</b>	<b>100%</b>			<b>\$13,708</b>	<b>\$164,500</b>	<b>\$12.65</b>	<b>\$59,799</b>			
Occupied		13,000	100%			\$13,708	\$164,500	\$12.65	\$59,799			
<i>Vacant</i>												



## **DOLLAR TREE®**

Dollar Tree, Inc. is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, it is a member company of Fortune 500 and operates 13,600 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 multi-price-point variety chains under the names Deals and Family Dollar. Dollar Tree competes in the dollar store and low-end retail markets

Headquarters:	Chesapeake, Virginia
No. of Locations:	13,600
Symbol:	NASDAQ: DTR
Website:	<a href="http://www.dollartree.com">www.dollartree.com</a>
Square Footage:	8,000
Lease Start:	February 3, 2013
Lease Expiration:	April 30, 2023

## maurices

Maurice's is a part of Ascena Retail Group, Inc., through its subsidiaries, operates as a specialty retailer of clothing, shoes, and accessories for missy, plus-size women, and tween girls in the United States, Canada, and Puerto Rico. The company operates through five segments: Justice, Lane Bryant, Maurices, Dressbarn, and Catherines. It creates, designs, and develops a range of merchandise, including apparel, accessories, footwear, and intimates; lifestyle products comprising bedroom furnishings and electronics; and wear-to-work, casual sportswear, footwear, and social occasion apparel. As of September 16, 2015, the company operated approximately 4,900 stores.

Headquarters:	Duluth, Minnesota
No. of Locations:	950
Symbol:	NASDAQ: ASNA
Website:	<a href="http://www.maurices.com">www.maurices.com</a>
Square Footage:	5,000
Lease Start:	January 1, 2013
Lease Expiration:	June 30, 2023

<b>COMMON AREA MAINTENANCE</b>	<p>Tenant shall pay its proportionate share of actual CAM Charge; provided however, Landlord represents that Tenant's Share will not exceed \$1.20/psf [\$0.40/psf for snow and ice removal &amp; \$0.80/psf for CAM Charge]. Thereafter annual increases will not exceed 3% of the lessor of (i) previous calendar year's actual charge or (ii) the amount paid by Tenant for the previous year. The sum of \$0.80/psf shall be used as the base amount of the CAM Charge. CAM charges may include an administrative fee equal to 6% of the CAM Charge (less any taxes, insurance or utilities).</p>
<b>REAL ESTATE TAXES</b>	<p>Tenant shall pay Tenant's Proportionate Share of Real Estate Taxes.</p>
<b>INSURANCE</b>	<p>Tenant shall pay Tenant's Proportionate Share of Landlord's Property Insurance. Landlord, at Landlord's expense, shall carry general commercial liability insurance covering the Shopping Center and Common Areas.</p>
<b>ROOF &amp; STRUCTURE</b>	<p>Landlord shall keep the foundations, roof, floor slab, and structural portions of the Premises in good repair.</p>
<b>HVAC</b>	<p>Landlord warrants the HVAC System for the later of the Original Lease Term or the balance of any applicable warranty period for the HVAC equipment. Tenant shall maintain a service contract and perform routine maintenance for the HVAC system. After the expiration of the Landlord's Warranty period, Tenant shall be responsible for replacement of the HVAC System when needed.</p>
<b>CO-TENANCY</b>	<p>In the event Wal-Mart or replacement tenants ("Co-Tenant"), vacates the premises or ceases to operate the premises, Tenant will begin immediately paying to Landlord 3% of gross sales not to exceed one-half (1/2) of all rents due under this Lease. If the Co-Tenant Space remains unoccupied for a period of 6 months, tenant shall have the right to terminate this Lease with 30 days' written notice.</p>



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# DOLLAR TREE & MAURICES

<b>COMMON AREA MAINTENANCE</b>	CAM Costs shall be all costs and expenses incurred in repairing, lighting, cleaning, maintaining, removing snow and ice, and restriping the Common Area. Tenant shall reimburse landlord for its share of CAM Costs which may include a 10% admin fee (excluding Taxes, utilities, and insurance). CAM costs shall not include capital expenditures or management fees. Tenant's CAM costs shall not increase by more than 5% over prior year excluding uncontrollable expenses limited to the cost of snow removal and utilities.
<b>REAL ESTATE TAXES</b>	Tenant shall pay Tenant's Proportionate Share of Real Estate Taxes.
<b>INSURANCE</b>	Tenant shall pay Tenant's Proportionate Share of Landlord's Liability and Property Insurance.
<b>ROOF &amp; STRUCTURE</b>	Landlord shall, at its sole cost and expense keep, maintain, and repair (including replacements) the roof, walls, and the structural portions of the Premises.
<b>HVAC</b>	Tenant, at Tenant's sole expense, shall keep and maintain the Premises in good order and shall be obligated to maintain the HVAC. If the HVAC must be replaced during the last two years of the Term, Landlord shall reimburse Tenant for the unamortized portion of the reasonable expense if Tenant's lease expires or earlier termination.
<b>SALES TERMINATION OPTION</b>	If Tenant's gross sales do not exceed \$900,000 for the twelve month period beginning on the first day of the 49 <sup>th</sup> full month following the date Tenant opens for business, then tenant may terminate the lease upon 60 day written notice as long as notice is given with 60 days of the end of the Measuring Period. <b>TENANT DID NOT EXERCISE ONE-TIME RIGHT TO TERMINATE. SALES TERMINATION OPTION IS NO LONGER APPLICABLE</b>
<b>CO-TENANCY</b>	<p>An Ongoing Co-Tenancy Violation shall exist if the Anchor Tenant (Walmart) or 85% of the gross leasable area of non-anchor tenant space in the Shopping Center is not open and operating adjacent to the Shopping Center. In such case, tenant may pay 5% of gross sales as substitute rent. If Co-Tenancy violation exists for longer than 12 months, tenant may terminate upon 30 day notice. If Tenant terminates, Landlord shall pay to Tenant an amount equal to the unamortized value of Tenant's leasehold improvements.</p> <p>Comparable Replacement for Walmart shall mean a single user comparable use replacement occupying at least 80% of the vacated space. Any tenant with an initial lease term less than 36 months shall not be deemed to satisfy the occupancy requirements.</p>



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## Duluth-based retailer Maurice's sold to private-equity firm in \$300M deal

Equity firm will pay \$300M for majority stake in Duluth-based retailer

By Jackie Crosby Star Tribune | MARCH 25, 2019 – 8:49pm

Duluth-based specialty retail chain Maurices is changing hands in a \$300 million deal announced Monday.

An affiliate of the London-based private-equity firm, OpCapita LLP, has bought a majority stake in the struggling retailer from Ascena Retail Group, which also owns Ann Taylor, Lane Bryant and Dress Barn.

OpCapita has named former Gap Chief Executive Jeff Kirwan as Maurices' executive chairman, while leaving CEO George Goldfarb in place.

After expenses, Ascena expects to receive \$200 million for the Maurices transaction, and will maintain a "significant minority interest."

"Structural changes in our industry have impacted a number of retailers. We have not been immune to these challenges," Ascena CEO David Jaffe said in a statement, adding the proceeds from the Maurices deal will be used to pay down loans or reinvest in the business.

Maurices operates about 940 value-priced younger women's clothing stores nationwide, but has been delivering an "unacceptable level of profitability," Ascena executives said earlier this month.

Jaffe said the company is "planning deliberate actions to generate more profitable growth from those brands and operations in our portfolio that we believe have greater long-term potential."

Ascena said it will continue to provide support for Maurices' supply chain, sourcing, IT and back-office functions using its existing shared business services platform.

Maurices was founded in Duluth in 1931 by E. Maurice Labovitz. Most stores are based in shopping malls and tend to be located in cities outside of major urban areas.

But the retailer is located in every major shopping center in the Twin Cities area, including the Mall of America, Rosedale, Southdale and the Shoppes at Arbor Lake.

Maurices was acquired in 2005 by Dress Barn, which later changed its name to Ascena Retail Group as it acquired more brands.

"We believe there is a real opportunity to increase the profitability of Maurices through hands-on operational improvement," Henry Jackson, the U.S. founder and CEO of OpCapita, said in a statement. "As we establish Maurices as an independent stand-alone company, we welcome the continued support of Ascena through their retained stake and the range of services they will provide."

### [Article Source](#)

DOLLAR TREE & MAURICES | GRAND RAPIDS, MN  
333 WEST CHERRY STREET

02

INVESTMENT  
OVERVIEW

## INVESTMENT HIGHLIGHTS

- Walmart Supercenter Outparcel
- Offering Includes Two Standalone Buildings – Dollar Tree & Maurices
- Tenants Operate Modified Triple Net Leases | Tenants Fully Reimburse for Share of CTI Expenses
- Ideally Situated in Rapidly Growing Trade Area
- Close Proximity to Several Major Retailers Including Walmart, Target & The Home Depot
- Positioned Less than 2 Miles from Grand Rapids – Itasca County Airport
- Adjacent to Minnesota's Highway 169 – “Connector for the Midwest”

**Marcus & Millichap** is pleased to present this standalone Dollar Tree and standalone Maurices located in Grand Rapids, Minnesota.

Grand Rapids is the county seat of Itasca County and is named for the 3.5-mile long local rapids in the Mississippi River. Grand Rapids provides small town charm whilst surrounding its residents and visitors with Minnesota's nature. Set apart by a progressive attitude and abundant resources, Grand Rapids is the emerging economic focus of Northcentral Minnesota. Significant increases in area employment are anticipated over the next few years as the largest projects in development come online, therefore Grand Rapids is actively seeking new business and housing partners and assisting the growth of existing enterprises.

The two buildings cover 13,000 square feet, both constructed as build-to-suit for each tenant in 2013. There is zero near-term lease rollover as each tenant has substantial lease term left. Dollar Tree and Maurices both operate under modified triple net leases, with the landlord responsible for the roof and structure and each tenant reimbursing for their pro-rata share of expenses.

Dollar Tree is a Fortune 150 company and operates more than 14,835 locations across 48 states and Canada. In July 2015, Dollar Tree completed its purchase of Family Dollar after a long-awaited completion of the deal that drew close to a yearlong takeover saga that included a hostile buyout attempt from another discount retailer, Dollar General.

Maurices's was a part of Ascena Retail Group, Inc which operates more than 4,900 stores across five main brands and is publically traded on the NASDAQ under the ticker symbol “ASNA”. However, in late March 2019, a majority stake in the Duluth-based retail chain was purchased in a \$300 million deal by an affiliate of the London-based private equity firm, OpCapita LLP. Ascena will maintain a significant minority interest.

**SUBJECT PROPERTY**



The subject property callout box contains the logos for 'maurices' and 'DOLLAR TREE'. The 'maurices' logo is in a teal cloud-like shape, and the 'DOLLAR TREE' logo features a green tree icon above the text.



The Walmart logo is displayed in blue with the tagline 'Save money. Live better.' and the yellow six-pointed star icon.



# DOLLAR TREE & MAURICES



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# DOLLAR TREE & MAURICES



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DOLLAR TREE & MAURICES | GRAND RAPIDS, MN  
333 WEST CHERRY STREET



MARKET  
OVERVIEW



## Population

In 2017, the population in your selected geography is 16,639. The population has changed by 5.84% since 2000. It is estimated that the population in your area will be 16,998.00 five years from now, which represents a change of 2.16% from the current year. The current population is 48.93% male and 51.07% female. The median age of the population in your area is 44.20, compare this to the US average which is 37.83. The population density in your area is 211.19 people per square mile.



## Households

There are currently 6,998 households in your selected geography. The number of households has changed by 9.21% since 2000. It is estimated that the number of households in your area will be 7,228 five years from now, which represents a change of 3.29% from the current year. The average household size in your area is 2.27 persons.



## Income

In 2017, the median household income for your selected geography is \$51,926, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 41.87% since 2000. It is estimated that the median household income in your area will be \$58,035 five years from now, which represents a change of 11.76% from the current year.

The current year per capita income in your area is \$28,172, compare this to the US average, which is \$30,982. The current year average household income in your area is \$65,543, compare this to the US average which is \$81,217.



## Race and Ethnicity

The current year racial makeup of your selected area is as follows: 94.23% White, 0.71% Black, 0.01% Native American and 0.61% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.62% of the current year population in your selected area. Compare this to the US average of 17.88%.



## Housing

The median housing value in your area was \$160,775 in 2017, compare this to the US average of \$193,953. In 2000, there were 4,819 owner occupied housing units in your area and there were 1,589 renter occupied housing units in your area. The median rent at the time was \$381.



## Employment

In 2017, there are 11,301 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 55.03% of employees are employed in white-collar occupations in this geography, and 44.91% are employed in blue-collar occupations. In 2017, unemployment in this area is 7.14%. In 2000, the average time traveled to work was 18.00 minutes.

POPULATION	3 Miles	5 Miles	10 Miles
<ul style="list-style-type: none"> <li>2022 Projection</li> </ul>			
<ul style="list-style-type: none"> <li>2017 Estimate</li> </ul>			
Total Population	11,153	16,639	25,294
<ul style="list-style-type: none"> <li>2010 Census</li> </ul>			
Total Population	10,923	16,371	25,081
<ul style="list-style-type: none"> <li>2000 Census</li> </ul>			
Total Population	10,552	15,721	23,869
<ul style="list-style-type: none"> <li>Current Daytime Population</li> </ul>			
2017 Estimate	17,626	23,259	29,468
HOUSEHOLDS	3 Miles	5 Miles	10 Miles
<ul style="list-style-type: none"> <li>2022 Projection</li> </ul>			
Total Households	5,031	7,228	10,922
<ul style="list-style-type: none"> <li>2017 Estimate</li> </ul>			
Total Households	4,891	6,998	10,503
Average (Mean) Household Size	2.21	2.27	2.32
<ul style="list-style-type: none"> <li>2010 Census</li> </ul>			
Total Households	4,716	6,784	10,278
<ul style="list-style-type: none"> <li>2000 Census</li> </ul>			
Total Households	4,485	6,408	9,587
<ul style="list-style-type: none"> <li>Occupied Units</li> </ul>			
2022 Projection	5,031	7,228	10,922
2017 Estimate	5,296	7,871	12,162
HOUSEHOLDS BY INCOME	3 Miles	5 Miles	10 Miles
<ul style="list-style-type: none"> <li>2017 Estimate</li> </ul>			
\$150,000 or More	3.57%	4.22%	3.92%
\$100,000 - \$149,000	11.51%	12.73%	12.72%
\$75,000 - \$99,999	12.13%	12.64%	13.53%
\$50,000 - \$74,999	21.54%	22.23%	22.94%
\$35,000 - \$49,999	14.85%	14.75%	14.77%
Under \$35,000	36.40%	33.45%	32.12%
Average Household Income	\$61,559	\$65,543	\$65,310
Median Household Income	\$48,424	\$51,926	\$53,177
Per Capita Income	\$27,752	\$28,172	\$27,557

HOUSEHOLDS BY EXPENDITURE	3 Miles	5 Miles	10 Miles
Total Average Household Retail Expenditure	\$63,595	\$66,596	\$67,697
<ul style="list-style-type: none"> <li>Consumer Expenditure Top 10 Categories</li> </ul>			
Housing	\$16,683	\$17,386	\$17,664
Transportation	\$11,341	\$11,876	\$12,103
Shelter	\$9,728	\$10,098	\$10,237
Food	\$6,322	\$6,591	\$6,716
Personal Insurance and Pensions	\$5,877	\$6,415	\$6,630
Health Care	\$4,979	\$5,216	\$5,304
Utilities	\$3,471	\$3,618	\$3,683
Entertainment	\$2,760	\$2,914	\$2,989
Household Furnishings and Equipment	\$1,762	\$1,875	\$1,921
Cash Contributions	\$1,731	\$1,801	\$1,795
POPULATION PROFILE	3 Miles	5 Miles	10 Miles
<ul style="list-style-type: none"> <li>Population By Age</li> </ul>			
2017 Estimate Total Population	11,153	16,639	25,294
Under 20	23.60%	23.40%	23.64%
20 to 34 Years	16.76%	16.34%	15.83%
35 to 39 Years	5.82%	5.75%	5.75%
40 to 49 Years	10.56%	10.78%	11.16%
50 to 64 Years	21.45%	22.71%	23.34%
Age 65+	21.81%	21.03%	20.26%
Median Age	43.57	44.20	44.33
<ul style="list-style-type: none"> <li>Population 25+ by Education Level</li> </ul>			
2017 Estimate Population Age 25+	7,882	11,799	17,932
Elementary (0-8)	1.71%	1.64%	1.55%
Some High School (9-11)	3.34%	3.39%	3.61%
High School Graduate (12)	31.28%	30.30%	30.76%
Some College (13-15)	24.99%	24.96%	25.81%
Associate Degree Only	11.25%	11.94%	12.68%
Bachelors Degree Only	19.01%	19.14%	17.74%
Graduate Degree	8.21%	8.38%	7.58%

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