



DOLLAR TREE ORLANDO, FL

5211 Conway Road, Orlando, FL 32812

EXECUTIVE SUMMARY

OFFERING SUMMARY	
Offering Price	\$3,032,000
Capitalization Rate – Current	4.74%
Price / SF	\$209.55
Rent / SF	\$10.00
Lease Structure	NN
Lot Size	1.34 acre(s)
Gross Leasable Area	14,469 SF
Year Built / Renovated	2005
Tenant	Dollar Tree Stores Inc.
Credit Rating Report	Baa3
Lease Commencement	4/10/2016
Lease Expiration	4/30/2026
Rent Thru 4/30/2026	\$144,690
Landlord Responsibilities	Roof and Structure
Renewal Options	Two 5-Year Options
Option Rent	Option 1 \$151,925 Option 2 \$159,159

Marcus & Millichap is pleased to present this Net Leased Dollar Tree in Orlando, Florida. This is an exclusive opportunity to acquire an investment credit (Baa3) net leased asset, in a dense Orlando location with over 85,856 people within a three mile radius of the store.

The brand new NN lease was executed in the 2nd Quarter of 2016 and included a complete renovated building with new plumbing, mechanical, electrical and brand new roof. This property sits on 1.34 acres and approximately 14,469 square feet building on South Conway Road, which is a main north-south thoroughfare running through the city and boasts traffic counts of 57,014 vehicles per day. A dedicated parking lot is included that accommodates 57 vehicles.

INVESTMENT HIGHLIGHTS

.....

- Long Term Net Lease | Guaranteed By Dollar Tree Stores Incorporated | Credit Rating Report Baa3
- Low Rent Structure of \$10.00 Per Square Foot | Easily Replaceable
- Ideal Dense Location Demographics of more than 81,000 Within a Three Mile Radius
- Dollar Tree Strong Store Performance Reported In This Region

OFFERING SUMMARY

PROPERTY SUMMARY

Property	Dollar Tree Stores Inc.
Property Address	5211 S. Conway Road Orlando, FL 32812
Price	\$3,032,000
Capitalization Rate	4.74%
Price / SF	\$209.55

PROPERTY DESCRIPTION

Year Built / Renovated	2005
Gross Leasable Area	14,469 SF
Zoning	C-2 County
Lot Size	1.34 acre(s)
Type of Ownership	Fee Simple

SITE SUMMARY

Location: The property is located on the south side of Conway road

Year Built: 2005

Parcel Number: 20-2330-3650-00-011

Site Size: 1.34 acre(s) / 27,699 Square Feet

Access: Ingress and egress is available to the parking area directly off South Conway Road.

Number of Buildings / Stories: One (1)

Parking: 57 free Surface Spaces are available; Ratio of 3.9/1,000 SF

Foundation: Concrete Slab

Close Proximity: 5 Miles from Orlando Sanford International Airport.

Framing: Brick

Exterior Walls: Brick

LEASE SUMMARY

LEASE SUMMARY

Property Subtype	Net Leased Discount
Tenant	Dollar Tree
Rent Increases	Increases on Each 5-Year Option
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	4/15/16
Lease Expiration	4/30/2026
Lease Term	10 Years
Term Remaining on Lease	7 Years
Renewal Options	Two 5-Year Options
Landlord Responsibility	Roof, Structure, Exterior Portions of Building
Tenant Responsibility	Taxes, Insurance, HVAC, Utilities, Signage
Right of First Refusal / Offer	No

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$144,690	\$12,058	\$10.00	4.74%
2026	\$151,925	\$12,660	\$10.50	4.98%
2031	\$159,159	\$13,263	\$11.00	5.22%

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$143,730

LEASE ABSTRACT

TENANT	Dollar Tree Stores Inc.
PREMISES	Parcel Size 59,450 SF Building Size 14,469 SF
OWNERSHIP	Fee Simple Interest NN Lease
LEASE COMMENCEMENT	4/15/2016
LEASE EXPIRATION	4/30/2026
LEASE EXTENSIONS	Two 5-Year Options
LEASE TYPE	NN – Landlord is Responsible for Roof and Structure
BASE RENT	Current – April 30, 2026 \$144,690
OPTION RENT	
OPTION 1	05/01/2026 – 05/31/2031 \$151,925
OPTION 2	06/01/2031 – 06/30/2036 \$159,159
SALES REPORTING	None
PERCENTAGE RENT	None

Leading Retailer

Dollar Tree is the nation's leading operator of single-price-point dollar stores. We're more than 6,500+ stores strong and growing, with stores in all 48 contiguous states and 5 Canadian provinces. We have roots that trace back over sixty years, yet we're still defining our company, as well as our category, and looking for creative people to help us grow!

Dollars may not grow on trees, but Dollar Tree brings in the green. The fast-growing company operates more than 15,000 Dollar Tree and Family Dollar discount stores across the US and in five provinces in Canada. The stores carry a mix of housewares, toys, seasonal items, food, health and beauty aids, and books. At Dollar Tree shops most goods are priced at \$1 or less while Family Dollar merchandise is usually less than \$10. The stores are generally located in high-traffic strip centers and malls, often in mid-sized cities and small towns.

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 decor, 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. In August 2012, the company began accepting manufacturer's coupons at all of its store locations.

On July 28, 2014, Dollar Tree announced that a deal had been reached and approved by both parties to purchase Family Dollar for \$8.5 billion plus acquisition of the \$1 billion in debt currently held by Family Dollar





Dollar Tree Comments on Statement Issued by Starboard Value

January 07, 2019 07:31 AM Eastern Standard Time

CHESAPEAKE, Va.--([BUSINESS WIRE](#))--Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, today issued the following statement regarding Starboard Value's ("Starboard") announcement of its nomination of directors for election to the Dollar Tree Board at the Company's 2019 Annual Meeting of shareholders:

"Management's Discussion and Analysis of Financial Condition and Results of Operations"

[Tweet this](#)

"Dollar Tree is focused on ensuring our brands are the premier shopping destination for value and convenience, taking the right actions to solidify our leadership position in value retail and leveraging our resilient business model, disciplined approach, clear customer focus and unique positioning to deliver growth and strengthened performance for the benefit of all stakeholders.

"Dollar Tree is committed to a strong, independent Board, and believes it has the right balance of perspectives and experience to drive enhanced growth and performance across the company. The Board has added four new independent directors since May 2016, including most recently last month, and benefits from a broad array of skills and perspectives spanning areas key to our business, including retail and consumer products, merchandising, strategic planning, finance, capital allocation and mergers and acquisitions. Dollar Tree's Board and management team are continuing to execute on the Company's strategy and remain focused on delivering long-term value to all shareholders.

"Dollar Tree's Board and management team welcome constructive input from shareholders about ways to further create value for all Dollar Tree shareholders. While we appreciate Starboard's investment and will evaluate any suggestions they may have as we would with any investor, we note that Starboard's nominations for a majority of the board were made without seeking any engagement or making any communication to the Company. We look forward to the opportunity to engage with Starboard regarding any suggestions they may have, and we will continue to stay close to our shareholders on matters of importance to them and keep taking actions to drive shareholder value.

The Board will present its recommendation regarding director nominees in Dollar Tree's definitive proxy statement and other materials, to be filed with the Securities and Exchange Commission and made available to all stockholders eligible to vote at the 2019 Annual Meeting. Details regarding the 2019 Annual Meeting will be announced in due course. J.P. Morgan Securities LLC is acting as financial advisor and Wachtell, Lipton, Rosen & Katz is acting as legal advisor to Dollar Tree.

<https://www.businesswire.com/news/home/20190107005573/en/>



PROPERTY PHOTO



5211 South Conway Road, Orlando, FL 32812

Marcus & Millichap

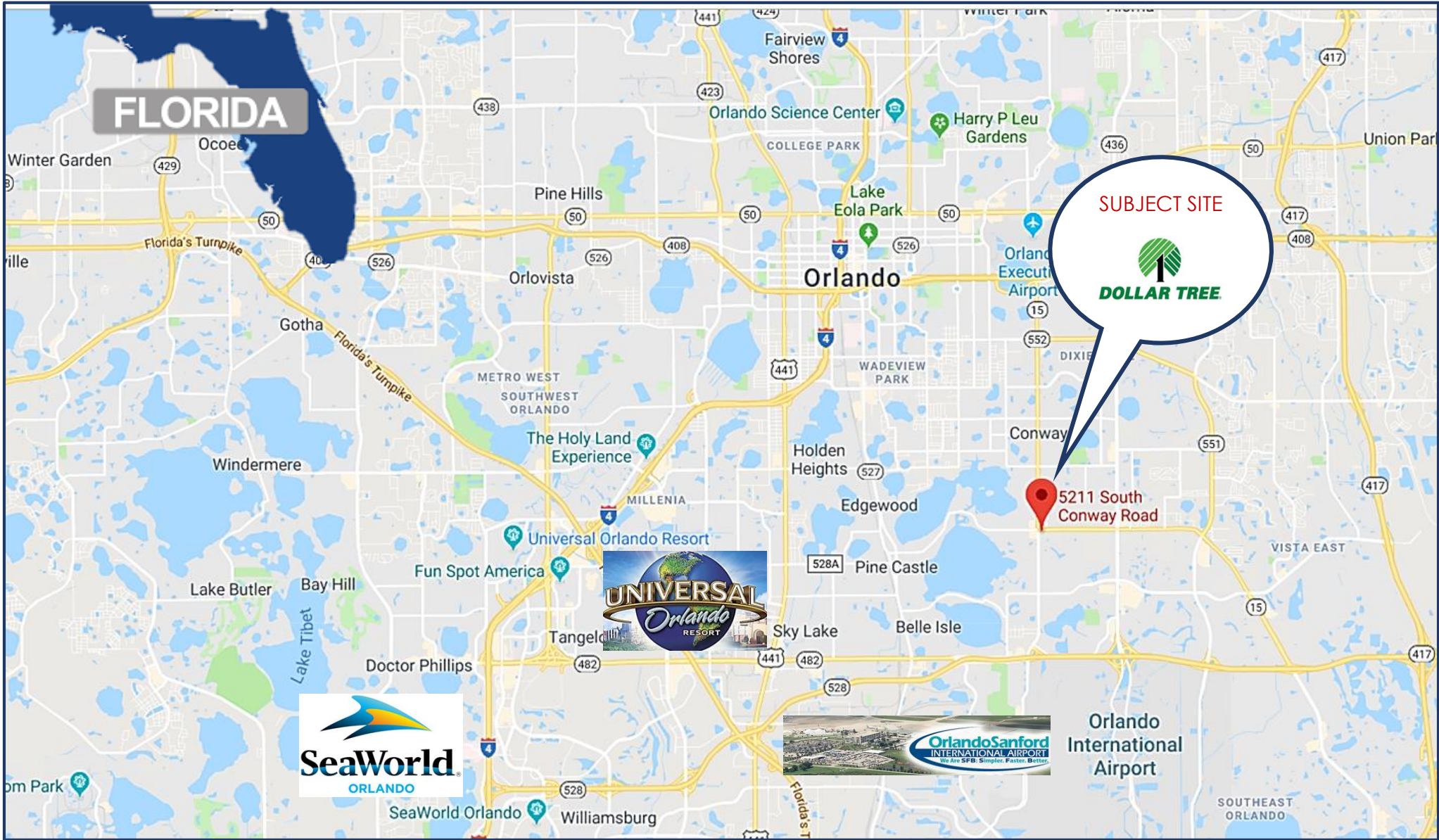
AERIAL



5211 South Conway Road, Orlando, FL 32812

Marcus & Millichap

LOCATION OVERVIEW



5211 South Conway Road, Orlando, FL 32812

Marcus & Millichap

MARKET OVERVIEW

CULTURE & RECREATION

Walt Disney World
Universal Orlando Resort
Universal Studios Florida and Islands of Adventure
Seaworld Orlando
Lego Land Florida
24 Themed Resort Hotels

POPULATION

Orlando MSA 2.5 Million
Fourth Largest City in Florida
73rd Largest City in the US
Over than 52 Million Visitor's Per Day

ECONOMY

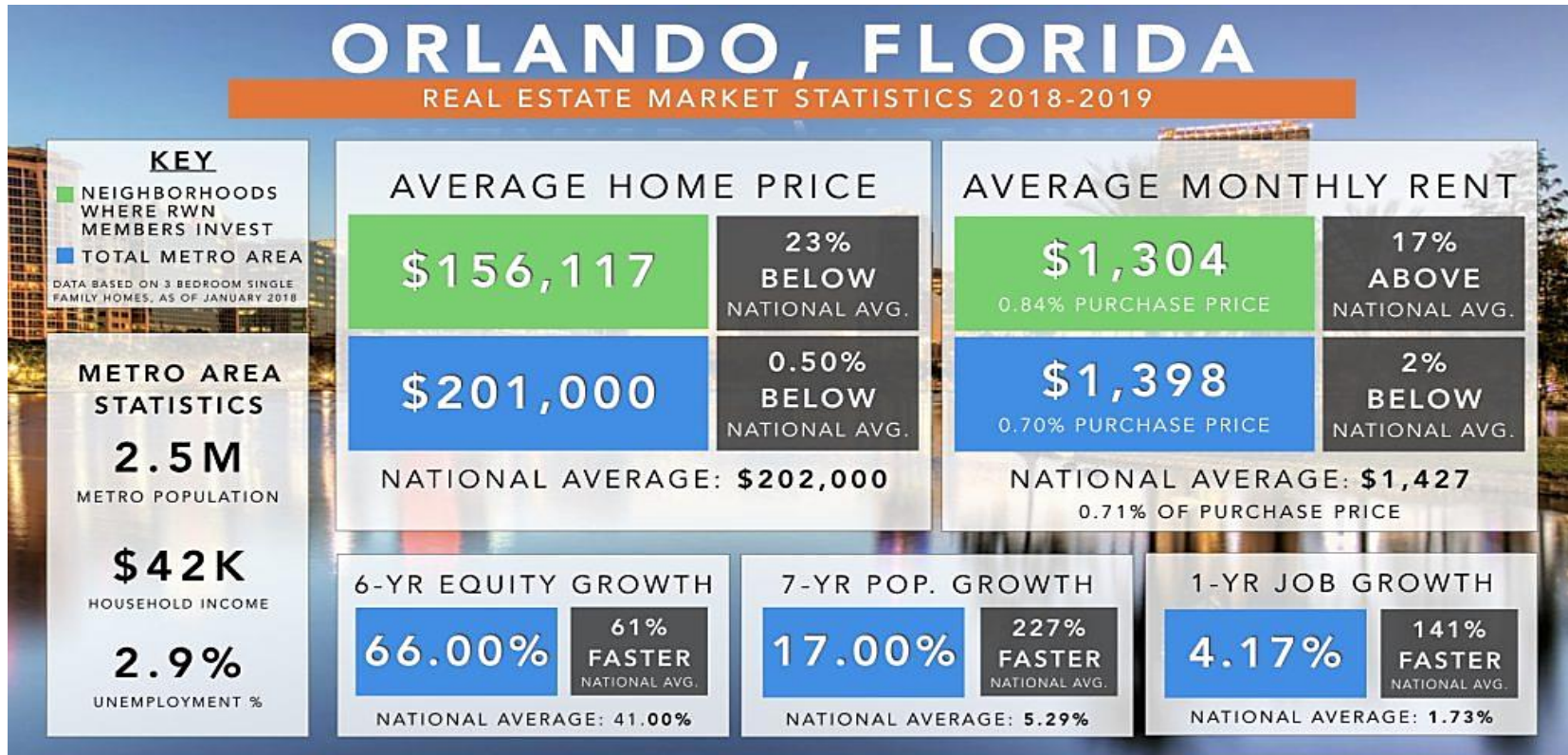
Forbes Reported 72 Million People Visited Orlando in 2017
Forbes Ranked #2 America's Fastest Growing City
Forbes Ranked #2 Best City for Future Growth
52 Million Tourists Daily

TRANSPORTATION

LYNX Bus Service
Accommodates 90,000
Passengers Trips Daily
Sunrail has 12 Stations with 4
Stations in Orlando
Orlando Executive Airport
Orlando International Airport
Juice Bike Share Bicycle
Rental Program
Brightline Express Train

MAJOR EMPLOYERS





3-Mile Demographics



Average Population
85,856



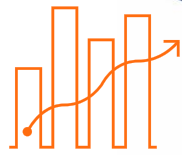
Average Housing
\$196,312



Average Household Income
\$45,632

OUR FIRM

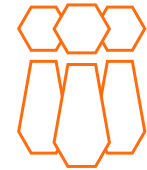
Across the country, Marcus & Millichap is an industry leader due to the quality of our research and the depth and breadth of our team.



\$47.4 B
Volume



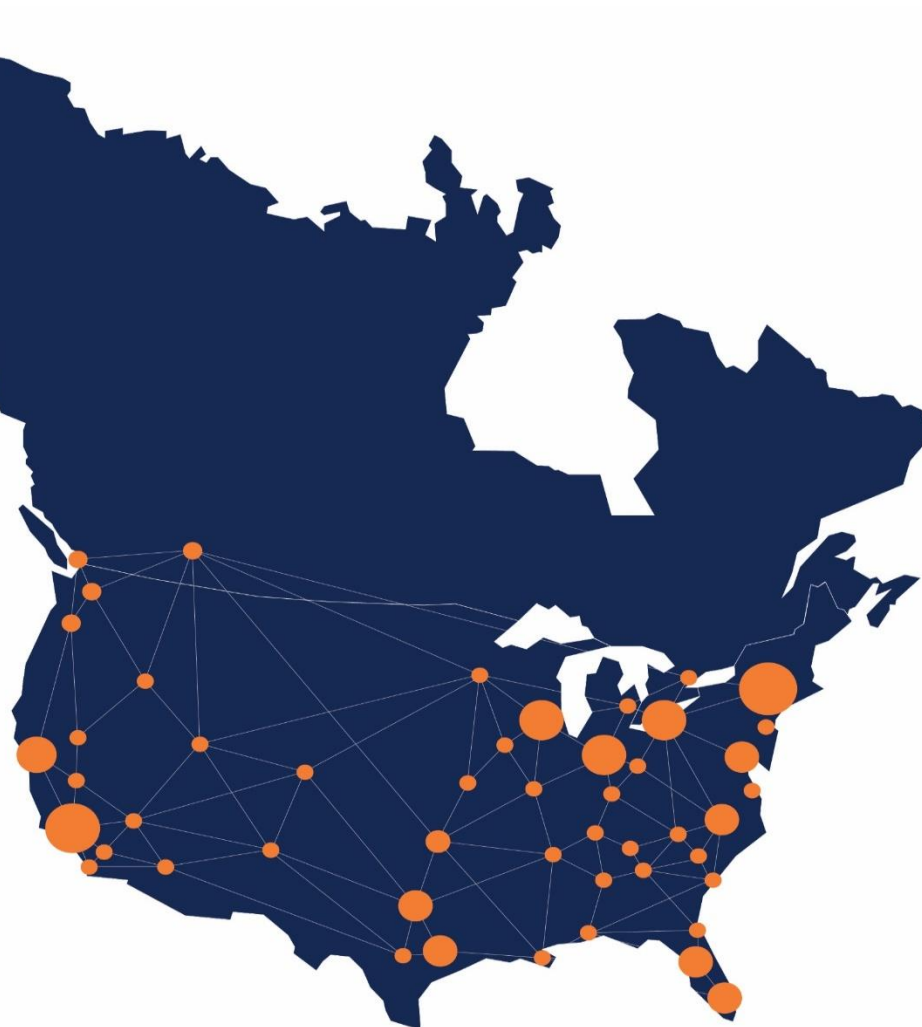
1,652
Capital Market
Transactions



1,800+
Professionals



8,995
Transactions





FOR MORE INFORMATION CONTACT:

Tyler S. Clements
Dollar Store Specialist | National Retail Group
Marcus & Millichap
Tyler.S.Clements@MarcusMillichap.com
713.452.4275 Direct
713.725.6849 Mobile

LICENSE: TX 669464

Gus N. Lagos
First Vice President Investments | Director, National Retail Group
Marcus & Millichap
Gus.Lagos@MarcusMillichap.com
713.452.4257 Direct
713.459.1333 Mobile

LICENSE: TX 419197

5211 South Conway Road, Orlando, FL 32812

Marcus & Millichap

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.


ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DOLLAR TREE
Orlando, FL
ACT ID ZAA0040026

Marcus & Millichap

NET LEASED DISCLAIMER



Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

License No.

Email

Phone

Designated Broker of Firm

License No.

Email

Phone

Licensed Supervisor of Sales Agent/Associate

License No.

Email

Phone

Sales Agent/Associate's Name

License No.

Email

Phone

Buyer/Tenant/Seller/Landlord Initials

Date