

DOLLAR TREE

CORPORATE GUARANTEE

7 W HIDDEN TRAIL, ELKHORN, WI 53121

OFFERING MEMORANDUM



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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.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION

4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate

Effective July 1, 2016

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 **DISCLOSURE TO CUSTOMERS** You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 **CONFIDENTIALITY NOTICE TO CUSTOMERS** The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

- 29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
- 30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 **CONFIDENTIAL INFORMATION:** _____
36 _____
37 _____

38 **NON-CONFIDENTIAL INFORMATION** (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____

41 _____ *(Insert information you authorize to be disclosed, such as financial qualification information.)*

42 DEFINITION OF MATERIAL ADVERSE FACTS

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

52 **NOTICE ABOUT SEX OFFENDER REGISTRY** You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

No representation is made as to the legal
validity of any provision or the adequacy
of any provision in any specific transaction.

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**CORPORATE
GUARANTEE -
5,000+ LOCATIONS**

LIST PRICE: \$1,151,000
CAP RATE: 7.30%
NOI (NET OPERATING INCOME) \$84,000

 **ADDRESS**

7 W HIDDEN TRAIL, ELKHORN, WI 53121

LEASE SUMMARY

Lease Type	Double-Net
Option To Purchase / ROFR	No
Sales Reporting	No - Early Termination Due Sales Volume
Rent Commencement	10/30/2014
Lease Expiration	1/31/2025
Rent Increases	\$0.50 PSF Every Five Years
Options	Two - Five Years

VITAL DATA

Gross Leasable Area (GLA)	8,000 SF
Price Per Square Foot	\$143.88
Year Built/Renovated	2014
Lot Size	1.25 AC
Type Of Ownership	Fee Simple
Proposed Financing	75% LTV / 25 Yr. Amort. / 4.90% Rate / 5 Yr. Term
Cash On Cash Return	\$24,044 / 8.36%

RENT SCHEDULE

YEAR	ANNUAL RENT	RENT/SF	CAP RATE
Years 1 - 5	\$84,000	\$10.50	7.30%
Years 6 - 10	\$88,000	\$11.00	7.65%
Option 1	\$92,000	\$11.50	7.99%
Option 2	\$96,000	\$12.00	8.34%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2019 Marcus & Millichap

TENANT & PROPERTY HIGHLIGHTS

✓ Corporate Guarantee - 5,000+ Dollar Tree Locations

✓ Double Net Lease - Minimal Landlord

Responsibilities

✓ Two Five Year Options - With Rent Increases

✓ Shadow Anchored By Piggly Wiggly Grocery Store

✓ Over 16,000 Residents Within Five Miles With An

Average Household Income Of \$73,928

✓ 2014 - Build To Suit Location

DEMOGRAPHICS

POPULATION	3 Miles	5 Miles	10 Miles
2018 Estimate	11,078	16,499	59,048
2010 Census	11,057	16,462	58,898
2000 Census	8,911	13,262	52,929

INCOME	3 Miles	5 Miles	10 Miles
Average	\$69,475	\$73,928	\$78,777
Median	\$59,527	\$62,540	\$64,028

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
2018 Estimate	4,389	6,182	23,757
2010 Census	4,348	6,125	23,514
2000 Census	3,434	4,843	20,491

Source: © 2018 Experian.



Average Household
Income 5 Mile Radius

\$73,928



Households Within 5
Mile Radius

6,182



Population Within 5
Mile Radius

16,499



LEASE SUMMARY

Roof/Structure & Maintenance Landlord Is Responsible For Roof And Structure. HVAC Is Owned By Landlord However Tenant Is Responsible For Routine Maintenance.

Utilities Tenant Is Responsible For All Utilities Charges Servicing The Premises

CAM Tenant Shall Pay Their Pro-rata Of CAM (Not To Exceed 3% Yearly), Can Charge 6% Admin Fee On CAM

Taxes Tenant Shall Pay Their Pro-rata Of Real Estate Taxes

Insurance Tenant Shall Pay Their Pro-rata Of Insurance





COMPANY INFORMATION

Headquartered in Chesapeake, VA, Dollar Tree is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network.

At Dollar Tree, we are committed to serving the best interests of our shareholders. We seek to enhance shareholder value not only through exceptional business performance and practices, but also through responsible and effective communication. To help put Dollar Tree, Inc.'s financial performance into perspective, our Investor Relations site provides the latest company information relevant to the individual.

HISTORY:

2010 - Dollar Tree opened its 4,000th store and acquired 86 Canadian Dollar Giant Stores based in Vancouver, British Columbia. The stores are operated in British Columbia, Ontario, Alberta, and Saskatchewan. These are the first retail locations outside of the United States operated by Dollar Tree.

2011 - Dollar Tree continued its record of strong, consistent growth achieving sales of \$6.63 billion, opening 278 new stores, and completing a 400,000 square-foot expansion of its Distribution Center in Savannah, Georgia.

2012 - Dollar Tree's steady growth continued as the Company opened 345 new stores and exceeded \$7 billion in sales. Market cap was \$9.13 billion at year-end.

2013 - In July, Gary Philbin was promoted to President and Chief Operating Officer. Bob Sasser continues as Chief Executive Officer.

2014 - Dollar Tree celebrated the opening of its 5000th store.

2015 - On July 6, the Company acquired Family Dollar located in Charlotte, North Carolina.

Information provided by: <https://www.dollartree.com/about-us>





REGIONAL MAP

7 W HIDDEN TRL, ELKHORN, WI 53121





Kwik Trip
Big on fresh. Low on price.



OneMain
Lending Made Personal



MCDONALD'S

WALGREENS



U.S. Cellular
Great Clips
SUBWAY
SNAP FITNESS-24-7
piggly wiggly

W MARKET STREET

N WISCONSIN STREET

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Google Earth

SALES COMPARABLES

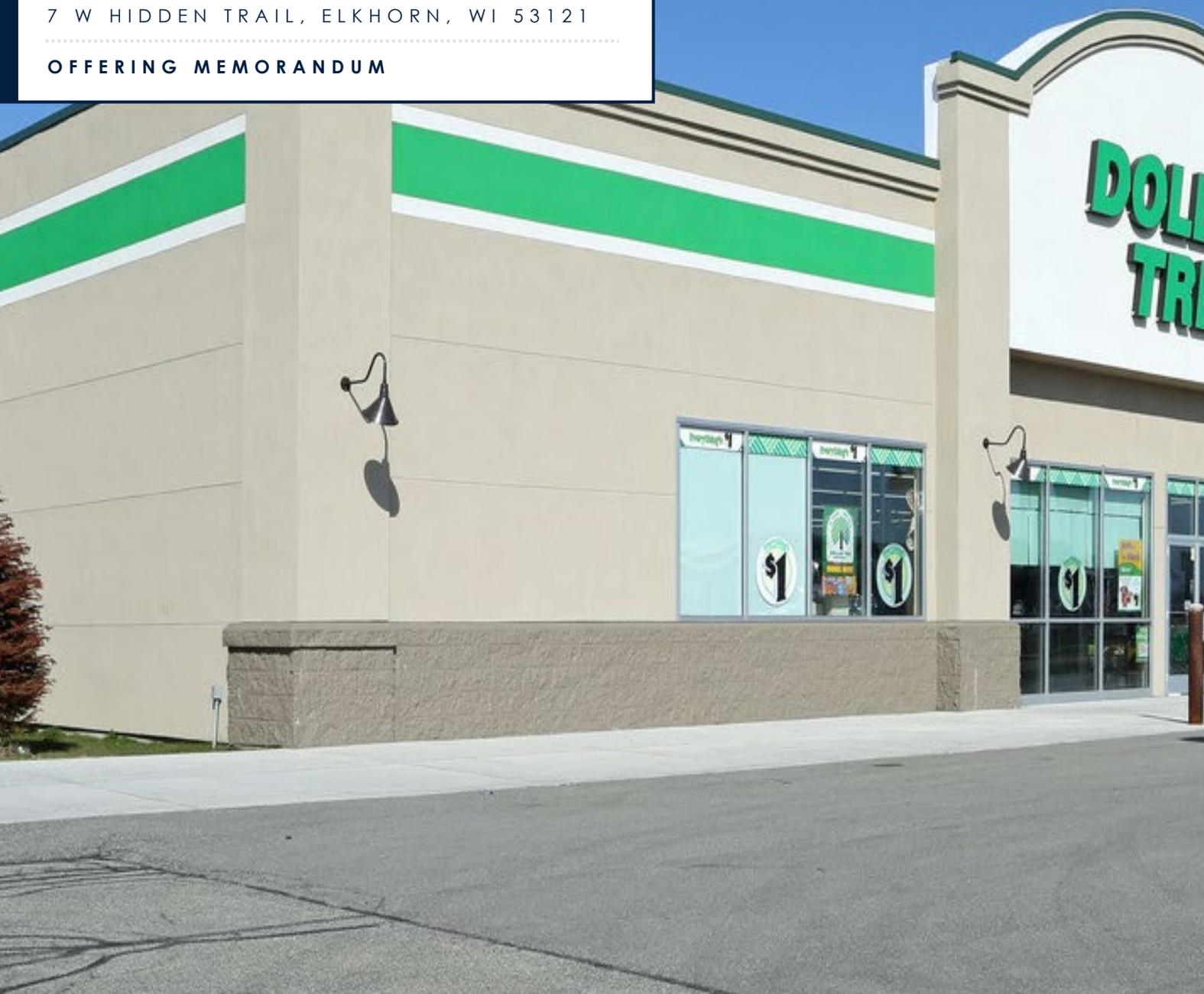
PROPERTY NAME	CITY	STATE	COE DATE	PRICE	CAP RATE	SQFT	RENT/SQFT	PRICE/GROSS SQFT	YEARS REMAINING ON LEASE	CAP RATE AVERAGE
Dollar Tree	Northfield	Minnesota	03/13/2019	\$1,323,500	7.65%	9,000	\$11.25	\$147	6.90	
Dollar Tree	Baxter	Minnesota	02/01/2019	\$1,523,000	7.56%	9,600	\$12.00	\$159	6.00	
										7.48%
DOLLAR TREE	Fredericksburg	Virginia	12/17/2018	\$2,525,000	7.50%	14,950	\$12.67	\$169	5.00	
Dollar Tree	Ephrata	Washington	02/19/2019	\$1,370,000	7.19%	7,920	\$12.44	\$173	4.40	

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EXCLUSIVELY LISTED

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