



**DOLLAR TREE®**



**Marcus & Millichap**

# DOLLARTREE

## TABLE OF CONTENTS

01

### FINANCIAL OVERVIEW

PAGES 03-07

02

### PROPERTY OVERVIEW

PAGES 08-12

03

### MARKET OVERVIEW

PAGES 13-15

## DOLLAR TREE | CRESTON, IA 801 LAUREL STREET

01

## FINANCIAL OVERVIEW

**ADDRESS:**  
801 Laurel Street, Creston, Iowa 50801

Price: \$1,093,333

Cap Rate: 7.50%

Gross Leasable Area: 8,000

Price PSF: \$136.67

Year Built: 2016

Lot Size: 1.52 Acres

## Lease Summary

Lease Type: Modified NNN

Roof & Structure: Landlord Responsible

Lease Term: 10 Years

Rent Commencement: August 7, 2016

Lease Expiration: August 31, 2026

Term Remaining: 7+ Years

Increases: In Year 6 & In Options

Options: Two, Five-Year

Option to Terminate: None

Right of First Refusal: None



**PRICE**

\$1,093,333



**CAP RATE**

7.50%



**NOI**

\$82,000



**YEAR BUILT**

2016



**YEARS LEFT**

7+ Years



**OPTIONS**

(2), Five-Year

## Demographics

	1-Mile	5-Mile	10-Mile
Population	3,774	8,466	8,930
Average HH Income	\$47,364	\$52,677	\$53,612



TENANT INFO			LEASE TERMS		RENT SUMMARY				
Tenant	Sq. Ft.	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent/FT	Lease Type	Option Terms
Dollar Tree	8,000	100%	8/7/2016	8/31/2026	\$6,833	\$82,000	\$10.25	Modified NNN	(2) Five-Year
		Increase	9/1/2021	8/31/2026	\$7,167	\$86,000	\$10.75		
		Option I	9/1/2026	8/31/2031	\$7,500	\$90,000	\$11.25		
		Option II	9/1/2031	8/31/2036	\$7,833	\$94,000	\$11.75		
Current Totals	8,000	100%			\$6,833	\$82,000	\$10.25		
Occupied	8,000	100%			\$6,833	\$82,000	\$10.25		
Vacant									





  
**DOLLAR TREE**  
**OWNERSHIP:**  
PUBLIC  
.....  
**TENANT:**  
CORPORATE  
.....  
**WEBSITE:**  
WWW.DOLLARTREE.COM



Representative Photo

# TENANT OVERVIEW

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. Each Dollar Tree stocks a variety of products including national, regional, and private-label brands.

<b>13,600+</b> LOCATIONS	 <b>HEADQUARTERED IN</b> <b>Chesapeake, VA</b>	
<b>\$8.6 Billion</b> COMPANY REVENUE	<b>STOCK SYMBOL</b> <b>NASDAQ:</b> <b>DTR</b>	<b>BB+</b> S&P CREDIT RATING



COMMON AREA MAINTENANCE	Tenant Responsible
REAL ESTATE TAXES	Tenant Responsible; Landlord pays and Tenant fully reimburses in monthly installments
INSURANCE	Tenant Responsible and fully reimburses Landlord for Property Insurance
ROOF & STRUCTURE	Landlord Responsible for Repairs & Replacement
HVAC	Tenant Responsible for Maintenance; Landlord Responsible for Replacement
SALES TERMINATION OPTION	Tenant may submit notice to terminate during months 60-63 if the trailing 12 months' sales are below their established threshold measured during lease months 49-60. Lease will terminate 30 days after delivery of notice.



Representative Photo

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 Services, Inc. © 2015 Marcus & Millichap ACT ID ZAA0260022

## DOLLAR TREE | CRESTON, IA

801 LAUREL STREET

02

## INVESTMENT OVERVIEW





## INVESTMENT HIGHLIGHTS

- Walmart Supercenter Outparcel
- Built-to-Suit for Dollar Tree in 2016 | Zero Deferred Maintenance
- Original 10-Year Lease | 7+ Years Remaining
- Modified NNN Lease | Minimal Landlord Responsibility
- Two, Five-Year Renewal Options Available
- Rent Increase in Year 6 & in Each of the Renewal Options
- Investment Grade BB+ Credit Rating (Standard & Poor's)

**Marcus & Millichap** is pleased to exclusively present for your acquisition review the net leased Dollar Tree in Creston, Iowa.

The 8,000 square foot building was built-to-suit for Dollar Tree in 2016, with Dollar Tree signing an original 10 year lease. The current lease expiration is August 31, 2026 leaving more than 7 years of base lease term left. There are two, five-year renewal options available each of which having a rental increase. There is a rent increase in year 6 of the base term as well. The lease is modified triple net, with the landlord being responsible for the roof and structural components of the building and the tenant responsible for all common area maintenance, real estate taxes and insurance.

The Dollar Tree is ideally positioned as an outparcel to the Walmart Supercenter behind it, and sits in between a Supertel Inn and a Super 8 which both provide consistent walk-up traffic for Dollar Tree. Tractor Supply and Hardee's are across the street, and several other national retailers down the street including McDonald's, Dollar General, First National Bank, Casey's General Store, Subway, Dairy Queen and more.

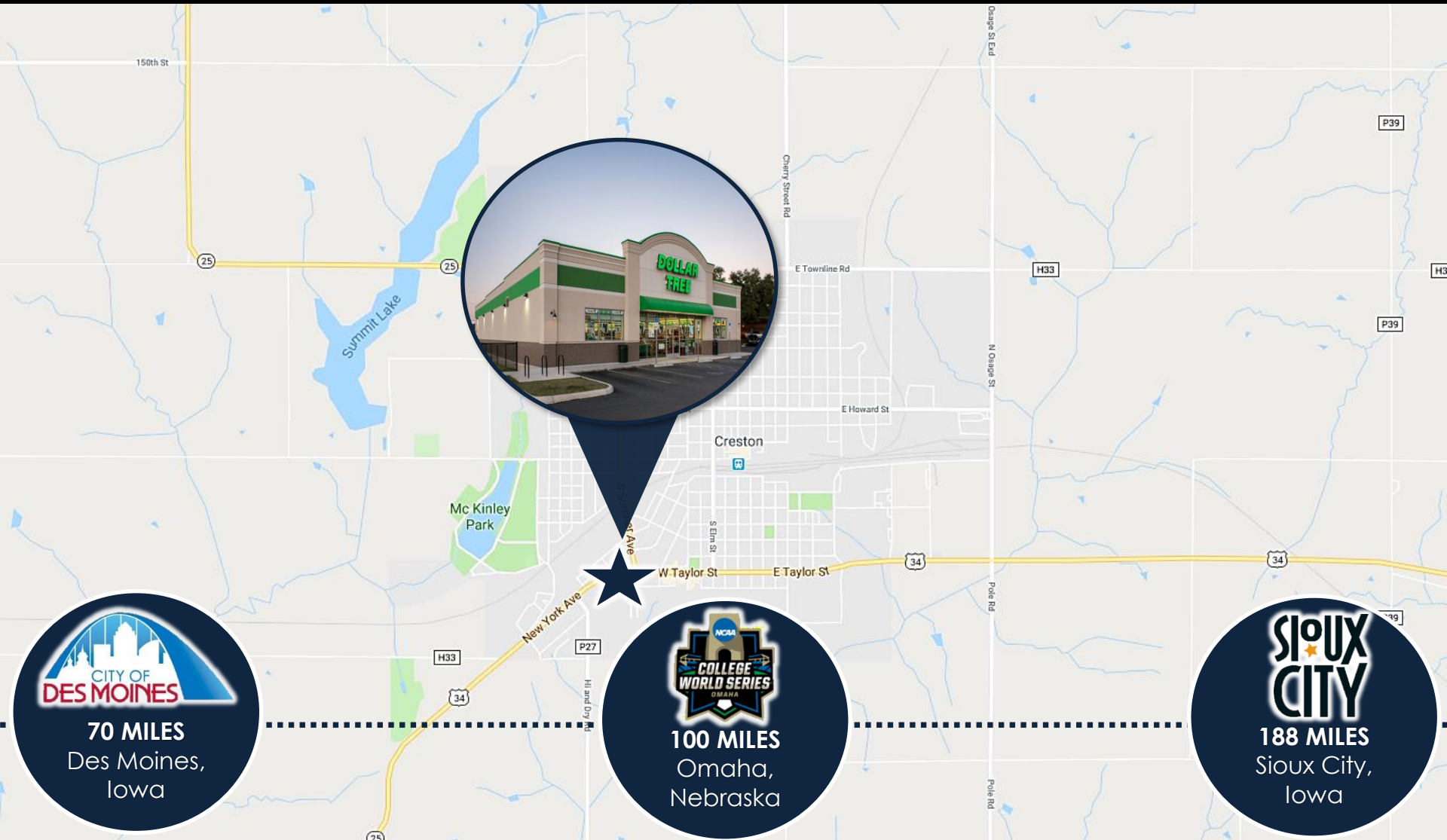
Dollar Tree is a Fortune 150 company and operates more than 14,835 locations across 48 states and Canada. In July 2015, Dollar Tree completed its purchase of Family Dollar after a long-awaited completion of the deal that drew close to a yearlong takeover saga that included a hostile buyout attempt from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





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 Services, Inc. © 2015 Marcus & Millichap ACT ID ZAA0260022







**70 MILES**  
Des Moines,  
Iowa



**100 MILES**  
Omaha,  
Nebraska



**188 MILES**  
Sioux City,  
Iowa





## DOLLAR TREE | CRESTON, IA

801 LAUREL STREET

03

## MARKET OVERVIEW



## Population

In 2018, the population in your selected geography is 8,930. The population has changed by 4.23% since 2000. It is estimated that the population in your area will be 9,018.00 five years from now, which represents a change of 0.99% from the current year. The current population is 47.98% male and 52.02% female. The median age of the population in your area is 40.10, compare this to the US average which is 37.83. The population density in your area is 113.51 people per square mile.



## Households

There are currently 3,762 households in your selected geography. The number of households has changed by 0.94% since 2000. It is estimated that the number of households in your area will be 3,828 five years from now, which represents a change of 1.75% from the current year. The average household size in your area is 2.27 persons.



## Income

In 2018, the median household income for your selected geography is \$43,817, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 40.67% since 2000. It is estimated that the median household income in your area will be \$53,380 five years from now, which represents a change of 21.82% from the current year.

The current year per capita income in your area is \$23,091, compare this to the US average, which is \$30,982. The current year average household income in your area is \$53,612, 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: 94.89% White, 1.35% Black, 0.00% Native American and 0.78% 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 3.65% of the current year population in your selected area. Compare this to the US average of 17.88%.



## Employment

In 2018, there are 5,996 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.82% of employees are employed in white-collar occupations in this geography, and 49.75% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.32%. In 2000, the average time traveled to work was 14.00 minutes.

# Demographic Report | 15

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
■ 2017 Estimate			
Total Population	3,774	8,466	8,930
■ 2010 Census			
Total Population	3,751	8,376	8,843
■ 2000 Census			
Total Population	3,741	8,120	8,568
■ Current Daytime Population			
2017 Estimate	4,328	11,580	11,873
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	1,607	3,645	3,828
■ 2017 Estimate			
Total Households	1,601	3,583	3,762
Average (Mean) Household Size	2.33	2.26	2.27
■ 2010 Census			
Total Households	1,608	3,595	3,776
■ 2000 Census			
Total Households	1,649	3,553	3,727
■ Occupied Units			
2022 Projection	1,607	3,645	3,828
2017 Estimate	1,812	3,978	4,178
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	0.99%	1.76%	2.12%
\$100,000 - \$149,000	6.60%	7.32%	7.44%
\$75,000 - \$99,999	9.84%	13.57%	13.62%
\$50,000 - \$74,999	19.28%	20.70%	20.94%
\$35,000 - \$49,999	17.31%	14.51%	14.59%
Under \$35,000	45.98%	42.14%	41.30%
Average Household Income	\$47,364	\$52,677	\$53,612
Median Household Income	\$39,049	\$43,114	\$43,817
Per Capita Income	\$20,420	\$22,830	\$23,091

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$53,306	\$58,699	\$59,342
■ Consumer Expenditure Top 10 Categories			
Housing	\$13,739	\$14,999	\$15,155
Transportation	\$9,482	\$10,254	\$10,374
Shelter	\$7,878	\$8,590	\$8,669
Food	\$5,669	\$6,118	\$6,181
Personal Insurance and Pensions	\$4,143	\$4,781	\$4,865
Health Care	\$3,972	\$4,468	\$4,540
Utilities	\$3,094	\$3,306	\$3,340
Entertainment	\$2,256	\$2,487	\$2,518
Household Furnishings and Equipment	\$1,374	\$1,546	\$1,569
Cash Contributions	\$1,211	\$1,447	\$1,474
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	3,774	8,466	8,930
Under 20	26.81%	25.80%	25.85%
20 to 34 Years	19.65%	18.87%	18.55%
35 to 39 Years	6.05%	5.53%	5.48%
40 to 49 Years	11.06%	10.85%	10.86%
50 to 64 Years	20.01%	20.07%	20.25%
Age 65+	16.43%	18.89%	19.02%
Median Age	37.87	39.82	40.10
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	2,489	5,705	6,024
Elementary (0-8)	1.09%	1.70%	1.67%
Some High School (9-11)	8.56%	6.93%	6.75%
High School Graduate (12)	42.32%	38.13%	38.09%
Some College (13-15)	19.97%	22.62%	23.06%
Associate Degree Only	10.73%	10.99%	10.90%
Bachelors Degree Only	8.96%	10.84%	10.98%
Graduate Degree	5.55%	6.88%	6.73%

## **CONFIDENTIALITY & 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.

## **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.

## **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.



# DOLLAR TREE | CRESTON, IOWA

Iowa BOR

Jon Ruzicka

Regional Manager, Minneapolis

Lic.# B63379000

P: 0519767

## EXCLUSIVE OFFERING

PRESENTED BY:

Marcus & Millichap

OFFICES  
NATIONWIDE

[www.marcusmillichap.com](http://www.marcusmillichap.com)