



+9,180 SF

\$728,751

Attractive 8% CAP Rate!

- NN Lease with Corp. Guaranty by Dollar Tree
- Converted to Dollar Tree in July 2015
- Constructed in 2004 as a Family Dollar
- 8% CAP Based on 5-Year Renewal Beginning July 1, 2019 (Already Exercised)

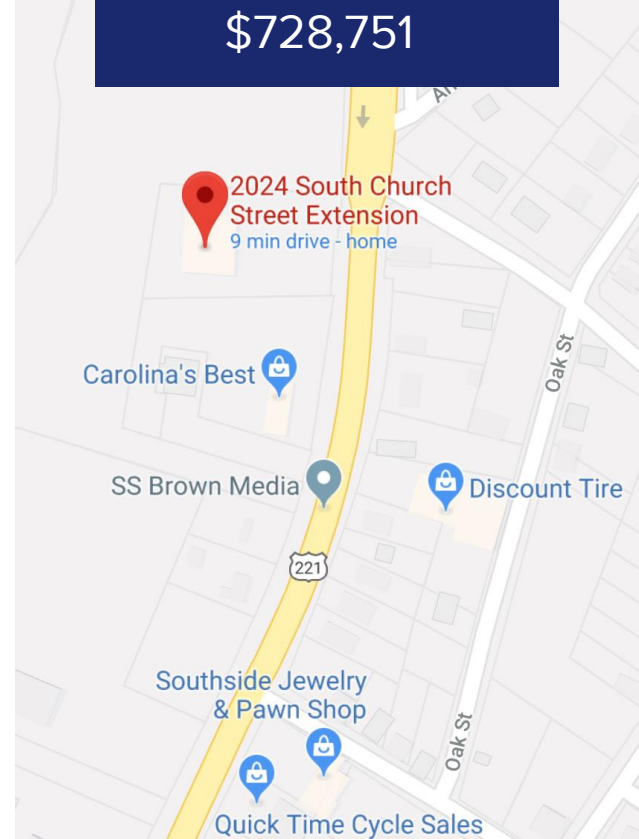
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COMMERCIAL REAL ESTATE SALES, LEASING, & INVESTMENTS

380 S. Pine Street, Spartanburg, SC 29302 - 864.583.1001

No warranty or representation, expressed or implied, is made to the accuracy of the information contained herein, and the same is submitted subject to errors, omissions, change of price, rental or other conditions, imposed by the principles.



LEASE INFORMATION	
Tenant & Guarantor	Dollar Tree Stores, Inc.
Credit Status	Investment Grade S&P BBB-
Annual Rent (Current)	\$53,000/yr
Annual Rent (As of 7/1/2019)	\$58,300/yr
Lease Expiration Date	6/30/2024 (1 st Option Already Exercised)
Original Lease Term	7/1/2004 – 6/30/2014
Extended Original Term	7/1/2014 – 6/30/2019
Renewal Options (Four 5-yr, 10% Bumps)	1 st : 7/1/2019 – 6/30/2024 @ \$58,300/yr
	2 nd : 7/1/2024 – 6/30/2029 @ \$64,130/yr
	3 rd : 7/1/2029 – 6/30/2034 @ \$70,543/yr
	4 th : 7/1/2034 – 6/30/2039 @ \$77,598/yr
Lease Type	NN
Landlord Responsibilities	Roof, structure, exterior bldg. components (including lights on building exterior), parking lot repair
Tenant Responsibilities	Landscaping, parking re-striping, HVAC, parking lot lights, taxes & insurance

Investment Overview

Spencer/Hines Properties is pleased to present this +/- 9,180 SF Dollar Tree store located in Spartanburg, SC. The property is under a NN lease, with minimal landlord responsibilities, through June 30, 2024. The initial term of the lease dated from July 1, 2004 through June 30, 2014 but was extended via amendment through June 30, 2019. The lease contains four 5-year options to renew, each with a 10% per term rental rate increase. The first renewal option, beginning July 1, 2019 and ending June 30, 2024, has been exercised. The lease is corporately guaranteed by Dollar Tree Stores, Inc., which holds an S&P credit rating of "BBB-" and a Moody's credit rating of Baa3, both of which are investment grade ratings.



* Representative Image

This Dollar Tree is strategically positioned along US Hwy 221 (S. Church Street Extension) in Spartanburg, SC with a traffic count of +/- 9,436 CPD (2018 MPSI Estimate). Population growth from 2010 to 2019 has been +/- 15.21% within a three-mile radius. This strong local growth is a reflection of the growth occurring in Spartanburg County as a whole. Home to major employers like BMW Manufacturing (North American HQ), Michelin, Amazon, Spartanburg Regional Hospital System (#1 hospital in South Carolina in 2015), Denny's (World HQ), Milliken & Co. (World HQ), and Keurig, Spartanburg County enjoyed approximately \$1.91 billion in economic development projects between 2015 and 2018. Spartanburg is also home to over 100 international businesses, seven colleges and universities, and over 300,000 people.

The population within a three-mile radius from the Dollar Tree location is +/- 44,190, with the average household income within a three-mile radius being +/- \$52,880. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of an established Dollar Tree store. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant. List price reflects an 8.00% Cap Rate based on NOI of \$58,300 (effective July 1, 2019).

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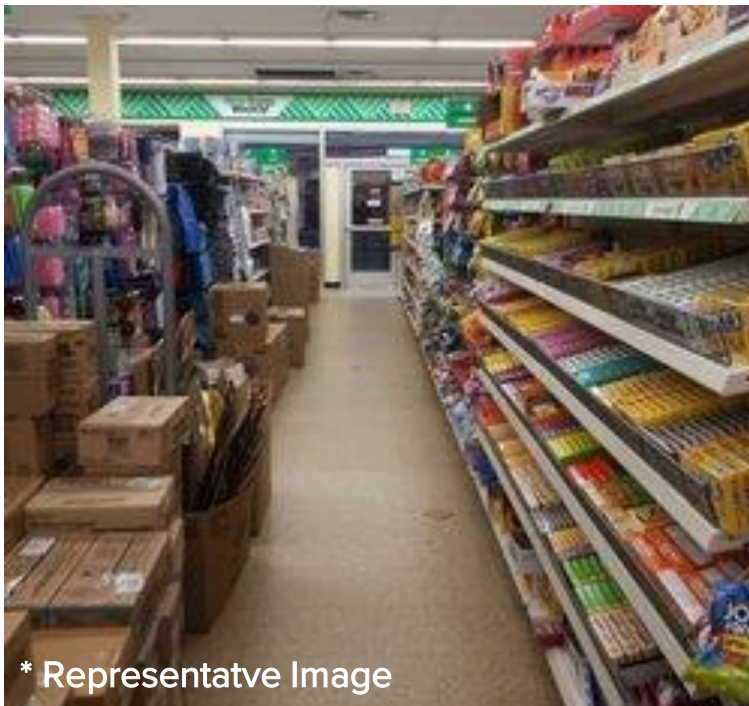
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Tenant Information

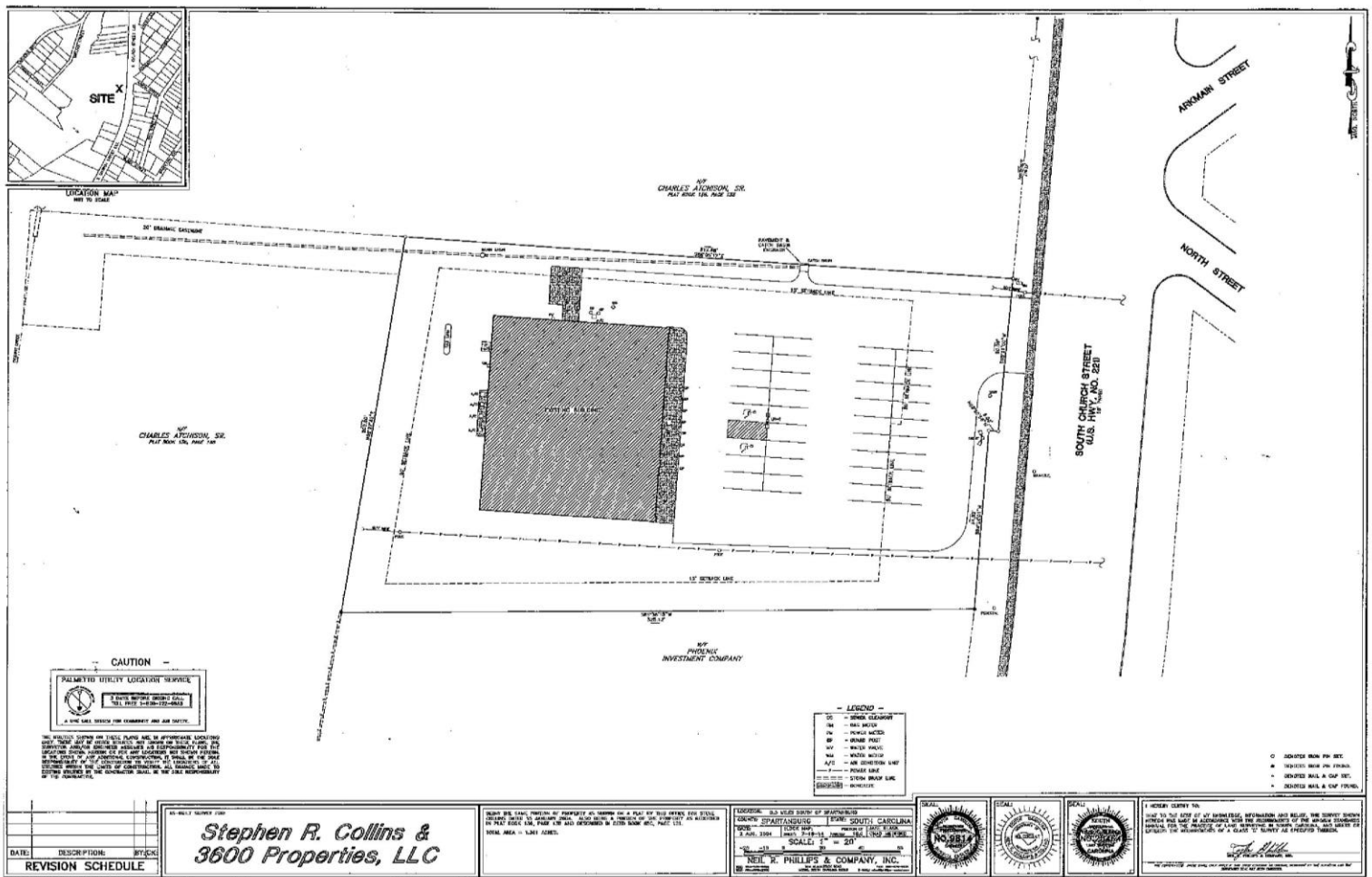
Dollar Tree, a Fortune 200 Company, operated 15,264 stores across 48 states and five Canadian provinces as of May 4, 2019. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

Headquartered in Chesapeake, VA, Dollar Tree is the largest and most successful single-price-point retailer in North America. In June 2015, Dollar Tree acquired Family Dollar Stores, Inc. and its more than 8,200 stores, which made Dollar Tree Inc. a leading operator of discount variety retail stores with 13,600 locations in 2015.

At the end of Q1 2019, Dollar Tree's consolidated net sales increased 4.6% to \$5.81 billion from \$5.55 billion in the prior year's first quarter. Same-store sales for the Dollar Tree banner increased 2.5%. Same-store sales for the Family Dollar banner increased 1.9%. Gross profit increased 1.6% to \$1.73 billion in the quarter compared to \$1.70 billion in the prior year's first quarter.

As of Q1 2019, Dollar Tree has enjoyed 45 consecutive quarters of same stores sales growth.

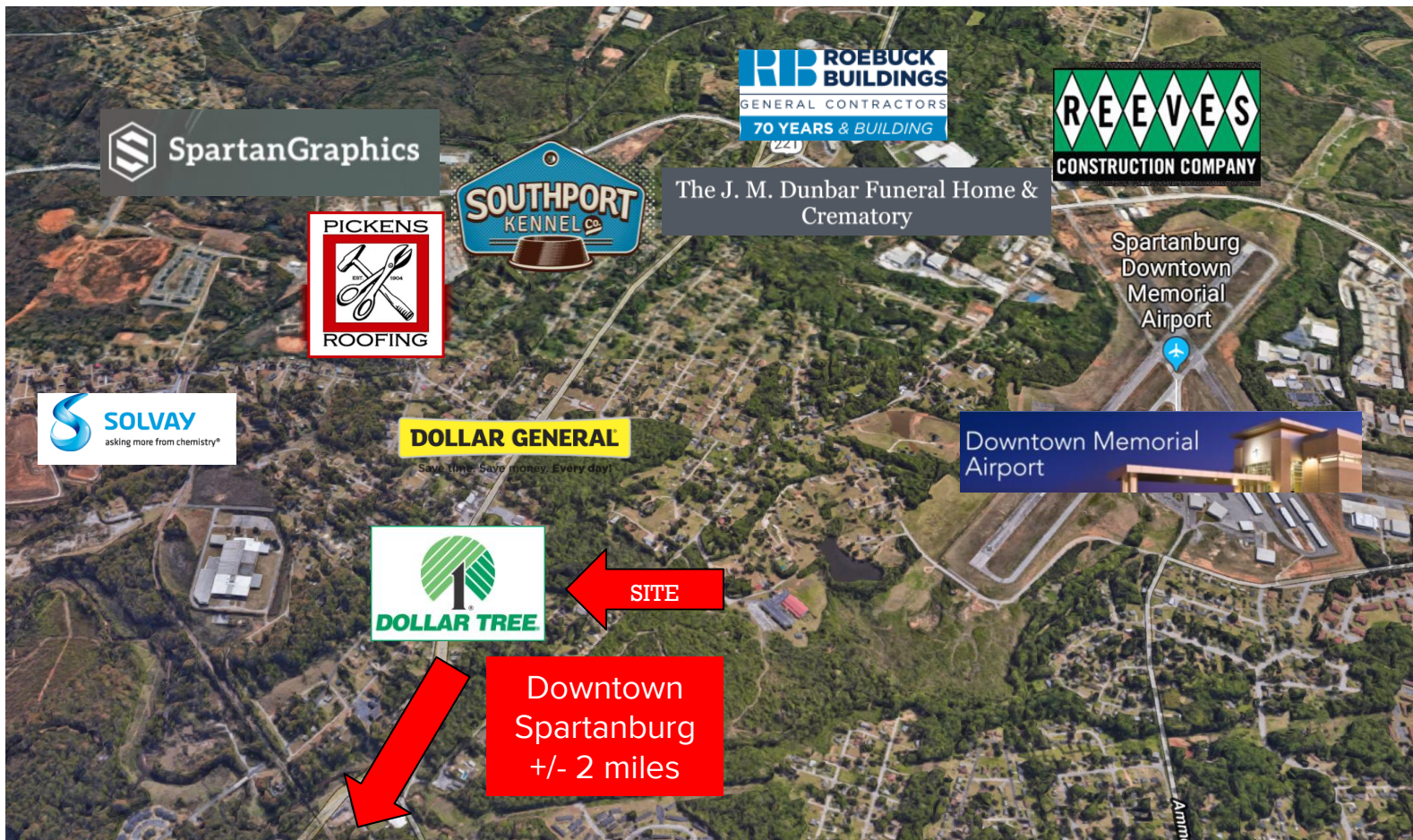
Site Plan




Aerial



Location Aerial



Demographics (Provided by CoStar Group)

2024 S Church Street Ext, Spartanburg, SC 29306									
Building Type: General Retail			Total Available: 0 SF						
Secondary: Freestanding			% Leased: 100%						
GLA: 9,180 SF			Rent/SF/Yr: -						
Year Built: 2004									
Radius		1 Mile		3 Mile		5 Mile			
Population									
2024 Projection		6,094		47,431		102,872			
2019 Estimate		5,690		44,190		96,332			
2010 Census		5,046		38,355		86,868			
Growth 2019 - 2024		7.10%		7.33%		6.79%			
Growth 2010 - 2019		12.76%		15.21%		10.89%			
2019 Population by Hispanic Origin		161		1,884		7,600			
2019 Population		5,690		44,190		96,332			
White		1,262	22.18%	20,189	45.69%	55,231	57.33%		
Black		4,209	73.97%	22,113	50.04%	35,541	36.89%		
Am. Indian & Alaskan		24	0.42%	160	0.36%	532	0.55%		
Asian		108	1.90%	866	1.96%	3,055	3.17%		
Hawaiian & Pacific Island		0	0.00%	9	0.02%	72	0.07%		
Other		87	1.53%	853	1.93%	1,901	1.97%		
U.S. Armed Forces		0		9		27			
Households									
2024 Projection		2,471		18,565		40,663			
2019 Estimate		2,298		17,256		38,034			
2010 Census		1,990		14,885		34,256			
Growth 2019 - 2024		7.53%		7.59%		6.91%			
Growth 2010 - 2019		15.48%		15.93%		11.03%			
Owner Occupied		1,093	47.56%	9,278	53.77%	22,096	58.10%		
Renter Occupied		1,205	52.44%	7,979	46.24%	15,938	41.90%		
2019 Households by HH Income		2,297		17,256		38,033			
Income: <\$25,000		1,088	47.37%	5,992	34.72%	11,120	29.24%		
Income: \$25,000 - \$50,000		625	27.21%	4,948	28.67%	11,249	29.58%		
Income: \$50,000 - \$75,000		283	12.32%	2,931	16.99%	6,750	17.75%		
Income: \$75,000 - \$100,000		228	9.93%	1,502	8.70%	3,379	8.88%		
Income: \$100,000 - \$125,000		32	1.39%	632	3.66%	1,717	4.51%		
Income: \$125,000 - \$150,000		9	0.39%	371	2.15%	1,315	3.46%		
Income: \$150,000 - \$200,000		28	1.22%	447	2.59%	1,221	3.21%		
Income: \$200,000+		4	0.17%	433	2.51%	1,282	3.37%		
2019 Avg Household Income		\$37,048		\$52,880		\$59,493			
2019 Med Household Income		\$27,500		\$37,315		\$41,346			