



DOLLAR TREE

10220 W. SILVER SPRING DRIVE, MILWAUKEE, WISCONSIN 53225

SINGLE TENANT NNN INVESTMENT OPPORTUNITY



EXCLUSIVELY MARKETING BY

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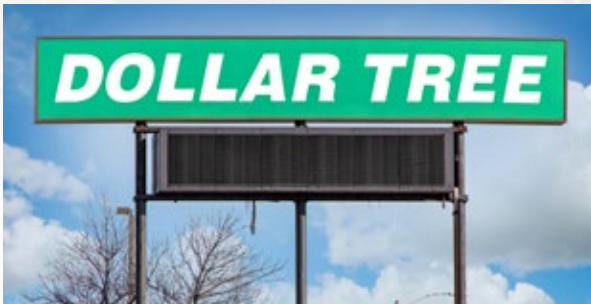
INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land and building) in Dollar Tree, a NNN leased, corporate guaranteed, investment property located in Milwaukee, Wisconsin. The tenant, Family Dollar Stores, Inc., has 3 years remaining in their current term with 1 (4-year) option and 1 (6-year) option to extend. The lease features a 6% rental increase in February 2021 of the initial term, growing NOI and hedging against inflation. The lease is corporate guaranteed and is NNN with landlord responsibilities limited to roof and structure.

Dollar Tree is located at the signalized, hard corner intersection of West Silver Spring Drive and West Appleton Avenue, averaging 36,300 combined vehicles passing by daily. The site is equipped with a large pylon sign, providing excellent visibility and frontage along West Silver Spring Drive. Moreover, the site is located just one mile east of Interstate 41, the primary thoroughfare traveling through the city of Milwaukee, averaging 103,800 vehicles passing by daily. Dollar Tree is a junior anchor to Timmerman Plaza, totaling approximately 306,000 SF of retail space, with notable tenants including Walmart Supercenter, rue21, H&R Block, and more, increasing consumer draw and promoting crossover traffic to the site. The center is positioned within an extremely dense retail corridor serving the city of Milwaukee, with other nearby national/credit tenants including Family Dollar, Walgreens, Franklin Equipment and more, further increasing consumer draw. The 5-mile trade area is supported by more than 262,000 residents and more than 130,073 employees with an average household income of nearly \$70,000.

PROPERTY PHOTOS



OFFERING SUMMARY



PARCEL MAP



PROPERTY SPECIFICATIONS

Pricing:	\$1,256,000
Net Operating Income:	\$100,449
Cap Rate:	8.00%
Guaranty:	Corporate
Tenant:	Dollar Tree Stores, Inc.
Lease Type:	NNN
Landlord Responsibilities:	Roof and Structure

OFFERING

Rentable Area:	12,041 SF
Land Area	4.48 Acres
Property Address:	10220 W. Silver Spring Drive Milwaukee, WI 53225
Year Built / Remodeled:	1983 / 2011
Parcel Numbers:	179-0153-000-9; 179-0154-000-4
Ownership:	Fee Simple (Land and Building)

INVESTMENT HIGHLIGHTS

Corporate Guaranteed | Options To Extend | Scheduled Rent Increases

- Dollar Tree Stores, Inc. corporate guaranteed lease
- 3 years remaining on initial term with 1 (4-year) option & 1 (6-year) option to extend
- 6% rental increase in February 2021

NNN | Fee Simple Ownership | Limited Landlord Responsibilities |

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof and structure
- Ideal, low management investment for an out-of-state, passive investor

Signalized, Hard Corner Intersection | Pylon Sign | Interstate 41 (103,800 VPD)

- Located at signalized, hard corner of West Silver Spring Drive and West Appleton Avenue, averaging 36,300 combined vehicles passing daily
- Equipped with a large pylon sign, providing excellent visibility and frontage on West Silver Spring Drive
- Located one mile east of Interstate 41 (103,800 VPD)

High Foot Traffic Shopping Center

- Based on cell tower data, Timmerman Plaza has approximately 4,931 visitors per day

Timmerman Plaza (306,052 Combined SF) | Dense Retail Corridor

- Junior anchor to Timmerman Plaza, totaling approximately 306,052 SF of retail space
- Notable tenants within the shopping center include Walmart Supercenter, rue 21, H&R Block, and more
- Other nearby national/credit tenants include Family Dollar, DaVita, Walgreens, Franklin Equipment, and more
- Increases consumer draw to the trade area and promotes crossover traffic

Dense Population In 5-Mile Trade Area

- More than 262,000 residents and more than 130,000 employees support the trade area
- Nearly \$70,000 average household income

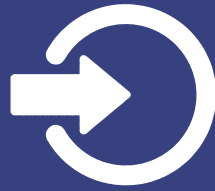


PROPERTY OVERVIEW



Location

Located in
Milwaukee, Wisconsin



Access

W. Silver Spring Drive
5 Access Points

W. Appleton Ave/ State Highway 175
1 Access Point



Traffic Counts

W. Silver Spring Drive
25,600 Cars Per Day

W. Appleton Ave/ State Highway 175
15,200 Cars Per Day



Improvements

12,041 SF



Parking

There are approximately 44
parking spaces on the owned
parcel.

The parking ratio is approximately
3.67 stalls per 1,000 SF of
leasable area.



Parcel

Parcel Numbers: 179-0153-000-9;
179-0154-000-4

Acres: 4.48
Square Feet: 195,148 SF



Year Built

1983 / 2011 (Remodeled)



Zoning

PD

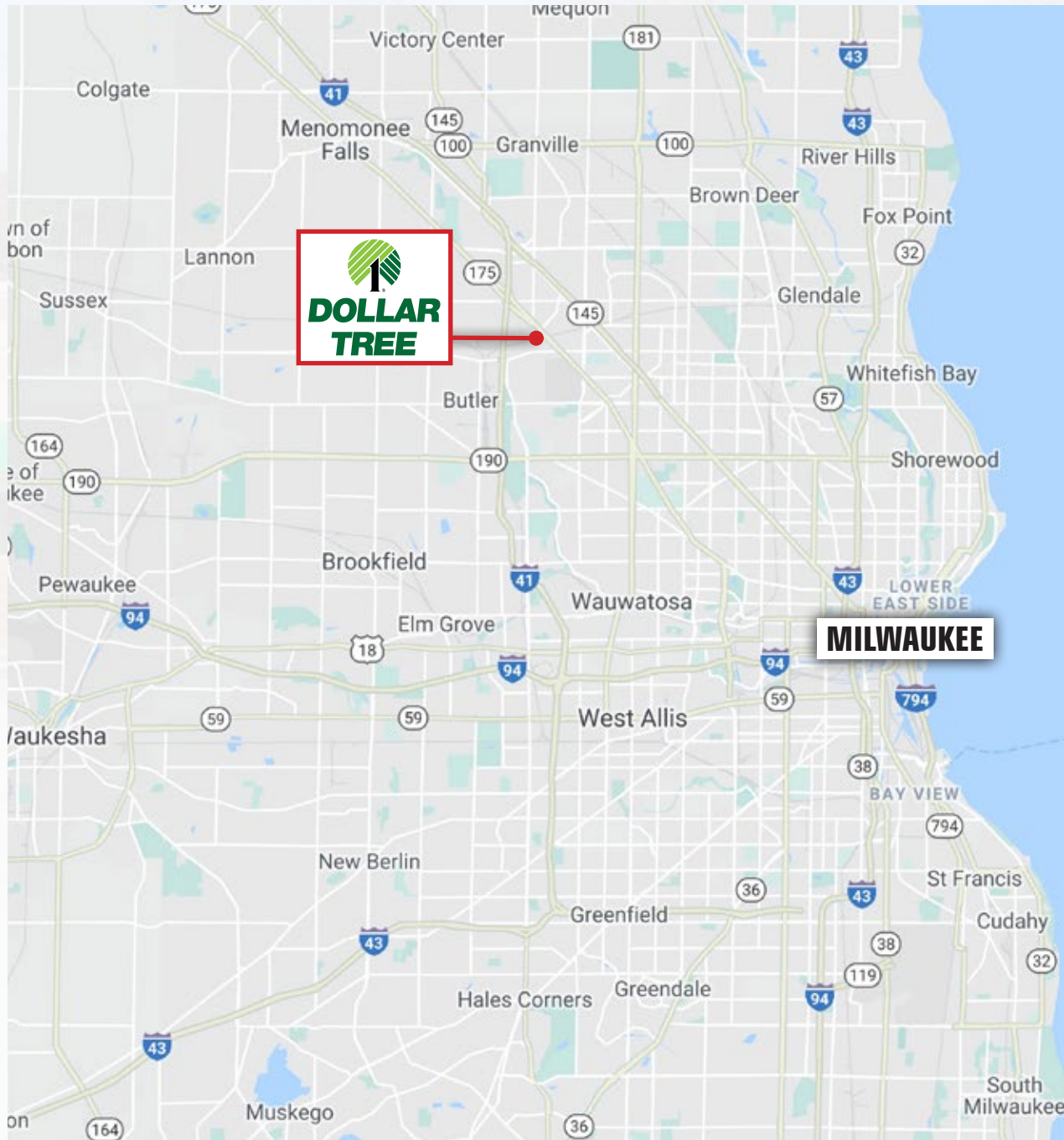








LOCATION MAP



2018 ESTIMATED POPULATION

1 Mile.....	12,469
3 Mile.....	99,802
5 Mile.....	262,371

2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$50,594
3 Mile.....	\$62,742
5 Mile.....	\$68,264

2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	4,317
3 Mile.....	49,943
5 Mile.....	130,073



AREA OVERVIEW

Milwaukee, Wisconsin

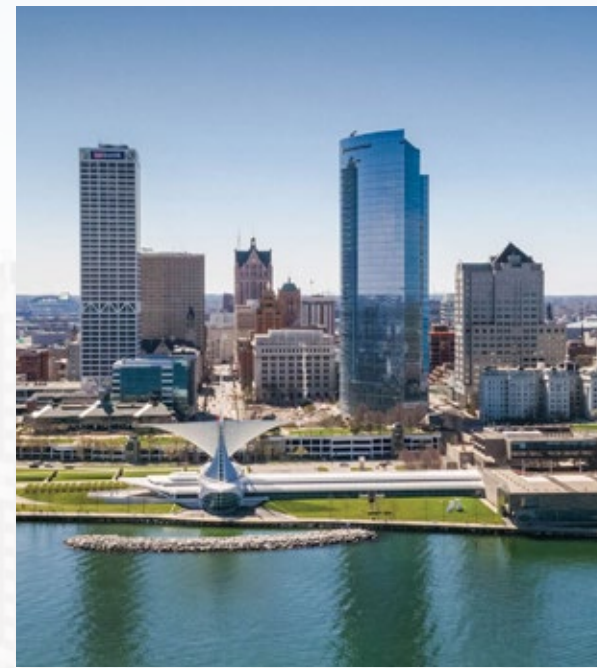
Milwaukee is the largest city in the state of Wisconsin and the fifth-largest city in the Midwestern United States. The county seat of Milwaukee County, it is on Lake Michigan's western shore. As of July 1, 2018, Milwaukee has a population of 587,575. Milwaukee is the main cultural and economic center of the Milwaukee–Racine–Waukesha Metropolitan Area with a population of 2,043,904 as of an official 2014 estimate. Geographically, Milwaukee consists of 96.9 square miles and is situated in the southeast corner of the State with Lake Michigan at its east boundary. It is located approximately 75 miles east of the State capital, Madison, WI.

Milwaukee is the economic hub of the southeast region and entire state of Wisconsin. It is a premier center for advanced manufacturing, fresh water research and development, clean and green technology, health care, biomedical technology and financial services. These core industries spur innovation, business formation and growth, a strong and growing entrepreneurial climate, and provide boost to Milwaukee's national and global competitiveness. Milwaukee's transportation system is a gateway for tourism, conventions, commerce, business growth and economic development.

Once known almost exclusively as a manufacturing and brewing powerhouse, Milwaukee's economy has changed with the national shift to a service based economy. In the past few decades, major new additions to the City include the Milwaukee Riverwalk, the Wisconsin Center, Miller Park, the Calatrava, an internationally renowned addition the Milwaukee Art Museum and Pier Wisconsin, as well as major renovations to the University of Wisconsin – Milwaukee Panther Arena. Many new condos, lofts, and apartments have been constructed in neighborhoods on and near the lakefront and riverbanks.

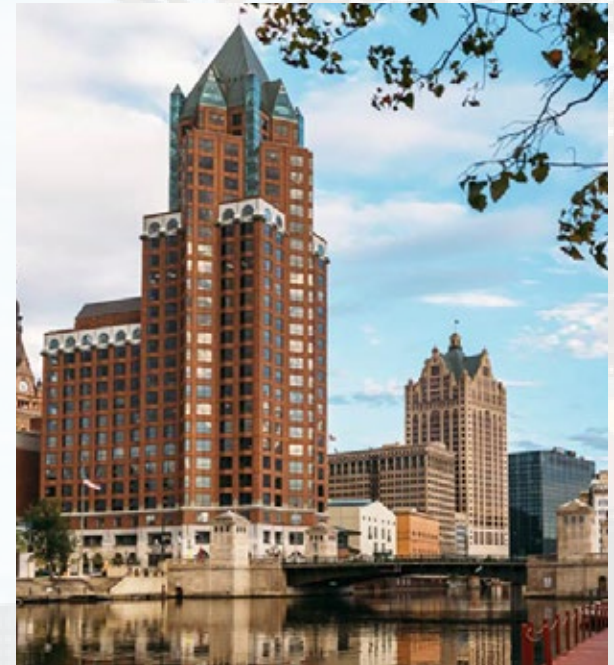
Milwaukee is a major commercial shipping hub. Of vital importance to both the local and state economies is the Port of Milwaukee, a "shipping and receiving" point for international trade as well as the primary heavy-lift facility on the Great Lakes. A protected harbor permits year-round navigation through the port from three rivers in addition to Lake Michigan. With access to the eastern seaboard via the St. Lawrence Seaway and to the Gulf of Mexico through the Mississippi River, the Port of Milwaukee processed over 2.4 million metric tons of cargo in 2014 compared to 2.5 million metric tons in 2013. Both the Union Pacific Railroad and the Canadian Pacific Railway serve the Port, which is also served by convenient, non-congested access to the interstate highway system.

Tourism is also a major contributor to the local economy. Milwaukee's arts, entertainment, professional ports, restaurants, parks, conventions, and businesses attract millions of visitors a year. There are about 20 major annual festivals hosted in Milwaukee. Summerfest is promoted as the world's largest music festival and attracts about one million attendees each year.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	12,469	99,802	262,371
2023 Projected Population	12,297	99,480	261,667
2010 Census Population	12,696	100,292	264,027
2018 Estimated Households	4,315	36,972	102,106
2023 Projected Households	4,238	36,744	101,709
2010 Census Households	4,447	37,573	103,157
2018 Estimated White	27.09%	34.01%	41.11%
2018 Estimated Black or African American	58.96%	51.30%	48.04%
2018 Estimated Asian or Pacific Islander	5.08%	8.61%	5.41%
2018 Estimated American Indian or Native Alaskan	0.59%	0.45%	0.42%
2018 Estimated Other Races	2.17%	1.40%	1.48%
2018 Estimated Hispanic	5.99%	4.53%	4.55%
2018 Estimated Average Household Income	\$50,594	\$62,742	\$68,264
2018 Estimated Median Household Income	\$39,072	\$47,016	\$49,790
2018 Estimated Per Capita Income	\$18,273	\$23,484	\$26,676
2018 Estimated Total Businesses	254	2,835	7,829
2018 Estimated Total Employees	4,317	49,943	130,073



RENT ROLL

TENANT NAME	SQUARE	LEASE TERM		RENTAL RATES							
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY	OPTIONS
Dollar Tree	12,041	6/22/2005	1/31/2022	Current	-	\$8,700	\$0.72	\$104,400	\$8.67	NNN	1 (4-Year) & 1 (6-Year)
(Corporate Guaranty)				2/1/2021	6%	\$9,200	\$0.76	\$110,400	\$9.17		Option 1: \$9.17/PSF/YR Option 2: \$9.67/PSF/YR

Note: Dollar Tree has a cotenancy clause with Walmart or its replacement tenant. If Walmart vacates, Dollar Tree may pay 3% of gross sales in lieu of base rent. In the event the co-tenancy is not cured within 6 months, Dollar Tree has the option to terminate their lease with 30 days' notice.



FINANCIAL INFORMATION

Price:	\$1,256,000
Net Operating Income:	\$100,449
Cap Rate:	8.00%
Guaranty:	Corporate (Dollar Tree Stores, Inc.)

PROPERTY SPECIFICATIONS

Built / Remodeled:	1983 / 2011
Rentable Area:	12,041 SF
Land Area:	4.48 Acres
Address:	10220 W. Silver Spring Drive, Milwaukee, WI 53225

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

PRICING SUMMARY

OPERATING CASH FLOW	IN PLACE
Potential Rental Revenue:	\$104,400
Potential Reimbursement Revenue:	\$60,027
Effective Gross Revenue (EGR):	\$164,427
Less Expenses:	(\$63,978)
Net Operating Income:	\$100,449

OPERATING EXPENSES	IN PLACE	PSF/YR
Taxes: ¹	\$31,652	\$0.58
Insurance: ²	\$2,565	\$0.05
CAM: ^{2,3}	\$29,761	\$0.54
Total:	\$63,978	\$1.16

PRICING SUMMARY	
Price:	\$1,256,000
Price/SF:	\$104
Net Operating Income:	\$100,449
Cap Rate:	8.00%

NOTES

- 1) Taxes are per the 2017 tax bill.
- 2) Insurance and CAM are per the 2017 operating statement.
- 3) Tenant has a 105% cap on CAM over previous year.
- 4) Pick N Save reimburses for parcel 179-0154-000-4 and the tax expense has been excluded from the analysis.



BRAND PROFILE



DOLLAR TREE

Dollar Tree Stores, Inc. owns and operates a chain of discount variety stores in the United States. Its stores offer housewares, glassware, dinnerware, cleaning supplies, candies, snacks, foods, health and beauty products, toys, gifts, gift bags and wraps, party supplies, stationery, craft supplies, teaching supplies, books, seasonal décor items, and more. The company also sells products online. It was formerly known as Only \$1.00 Inc. and changed its name to Dollar Tree Stores, Inc. in January 1993. Dollar Tree, a Fortune 200 Company, now operates 15,000 stores across 48 states and five Canadian provinces as of May 5, 2018. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada. The company was founded in 1986 and

Company Type: Subsidiary
2018 Net Income: \$1.71 Billion
Credit Rating: S&P: BBB-

2018 Employees: 56,300
2018 Assets: \$16.33 Billion

2018 Revenue: \$22.25 Billion
2018 Equity: \$7.18 Billion





SRS

NATIONAL NET LEASE GROUP



1000+

PROPERTIES CURRENTLY REPRESENTED



600+

CLIENTS REPRESENTED IN 2016



\$2.6B*

TRANSACTION VALUE



20+

OFFICES



250+

BROKERS, PROFESSIONALS, AND STAFF



#1

LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

*STATISTICS ARE FOR 2017