

# DOLLAR TREE AND H&R BLOCK

MITCHELL, SOUTH DAKOTA



PROPERTY VIDEO

Marcus & Millichap

# DOLLAR TREE AND H&R BLOCK

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DOLLAR TREE AND H&R BLOCK | MITCHELL, SD  
811 SPRUCE STREET

01

FINANCIAL  
OVERVIEW

**ADDRESS:**  
811 Spruce Street, Mitchell, South Dakota 57301

**Pricing**

Price:	\$1,589,000
Cap Rate:	7.40%
Gross Leasable Area:	10,440
Price Per Square Foot:	\$152.20
Year Built:	2014
Lot Size:	1.47 +/- Acres

**Investment Highlights**

- 100% Occupied 2-Tenant Retail Center
- All Triple Net Leases | Zero Landlord Responsibility
- Zero Near-Term Lease Rollover Risk | Dollar Tree has 6+ Years Left | H&R Block has 7.5+ Years
- Walmart Supercenter, Menards & Tractor Supply Co Shadow Anchored
- Across the Street from 80,000 Square Foot Cabela's Showroom & the Mitchell Technical Institute



**PRICE**  
\$1,589,000



**CAP RATE**  
7.40%



**NOI**  
\$117,586



**SQ FOOTAGE**  
10,440



**LEASE TYPES**  
NNN



**ACREAGE**  
1.47 Acres

**Demographics**

	1-Mile	3-Mile	5-Mile
Population	563	14,687	17,366
Average HH Income	\$54,167	\$63,677	\$67,000

SUMMARY	
<b>Price:</b>	<b>\$1,589,000</b>
Down Payment:	\$476,700
<b>Current CAP:</b>	<b>7.40%</b>
<b>Cash on Cash:</b>	<b>7.45%</b>
Square Feet	10,440
Cost per Square Feet:	\$152.20
Debt Coverage Ratio:	1.47
Year Built:	2014
Lot Size:	1.47 Acres

CURRENT OPERATING DATA		
Current Annualized Data		
<b>Scheduled Gross Income:</b>	<b>\$121,680</b>	
Tax Reimbursement:	\$13,738	
Insurance Reimbursement:	\$2,621	
CAM Reimbursement:	\$5,601	
Admin. Reimbursement:	\$883	
<b>Total Income:</b>	<b>\$144,522</b>	
Vacancy Factor:	\$-	
<b>Gross Operating Income:</b>	<b>\$144,522</b>	
Less Expenses:	\$26,936	
<b>Net Operating Income:</b>	<b>\$117,586</b>	<b>7.40%</b>
Capital Reserves:	\$2,088	(\$.20)
Loan Payments:	\$79,985	
<b>Pre Tax Cash Flow:</b>	<b>\$35,513</b>	<b>7.45%</b>
Plus Principal Reduction:	\$22,117	
<b>Total Return Before Taxes:</b>	<b>\$57,629</b>	<b>12.09%</b>

PROPOSED NEW FINANCING		
First Loan Amount:	\$1,112,300	
Terms:	5.25%	Interest
	25 Year	Amortization
	5 Year	Term
Monthly Payment:	\$6,665.43	
Annual Payment:	\$79,985.19	

EXPENSES		
Taxes:	\$1.32	\$13,738
Insurance:	\$0.31	\$3,262
Common Area Maintenance:	\$0.54	\$5,601
Management Fee:	4.00%	\$4,336
<b>TOTAL EXPENSES:</b>		<b>\$26,936</b>
Per Rentable Square Foot		\$2.58

PROJECTED EXPENSES (1)	
<b>Common Area Maintenance</b>	
Lawncare	\$2,539
Snow Removal	\$3,062
<b>Total CAM</b>	<b>\$5,601</b>
Real Estate Taxes	\$13,738
Insurance	\$3,262
<b>TOTAL Expenses:</b>	<b>\$22,601</b>
UNDERWRITING ASSUMPTIONS	
(1) Dollar Tree pays 6% Admin Fee	
(2) H&R Block reimburses for its share of management fees	

Suite	Tenant	Sq. Ft.	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent/FT	Annual CTI	Lease Type	Option Terms
1	Dollar Tree	9,000	86.21%	11/20/2014	1/31/2025	\$9,000.00	\$108,000.00	\$12.00	\$19,131.67	NNN	(2) 5-yr
			Rent Bump	12/1/2019	1/31/2025	\$9,375.00	\$112,500.00	\$12.50			
			Option I	2/1/2025	1/31/2030	\$9,750.00	\$117,000.00	\$13.00			
			Option II	2/1/2030	1/31/2035	\$10,125.00	\$121,500.00	\$13.50			
2	HR Block	1,440	13.79%	10/1/2016	9/30/2026	\$1,140.00 *	\$13,680.00	\$9.50	\$3,710.44	NNN	None
			Rent Bump	10/1/2021	9/30/2026	\$1,260.00*	\$15,120.00	\$10.50			
<b>Current Totals</b>		<b>10,440</b>	<b>100%</b>			<b>\$10,140</b>	<b>\$121,680</b>	<b>\$11.66</b>	<b>\$22,842</b>		
Occupied		10,440	100%			\$10,140	\$121,680	\$11.66	\$22,842		
<i>Vacant</i>											

\*HR Block Rent is paid annually on October 1<sup>st</sup> of each lease year.



## **DOLLAR TREE®**

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.

Headquarters:	Chesapeake, Virginia
No. of Locations:	13,600+
Symbol:	NASDAQ: "DTR"
Website:	<a href="http://www.dollartree.com">www.dollartree.com</a>
Square Footage:	9,000
Lease Start:	November 20, 2014
Lease Expiration:	January 31, 2025



## **H&R BLOCK**

H&R Block is an American tax preparation company in North America, Australia, and India based in Kansas City, Missouri. Founded in 1955, by brothers Henry Bloch and Richard Bloch, H&R Block currently operates approximately 12,000 retail tax offices worldwide. They offer consumer tax software, formerly called TaxCut, as well as online tax preparation and electronic filing from their website. Now, they have prepared more than 720 million tax returns and have grown to have company-owned and franchise retail locations in all 50 states.

Headquarters:	Kansas City, Missouri
No. of Locations:	87,500
Symbol:	NYSE: "HRB"
Website:	<a href="http://www.hrblock.com">www.hrblock.com</a>
Square Footage:	1,440
Lease Start:	August 1, 2016
Lease Expiration:	July 31, 2026



<p><b>COMMON AREA MAINTENANCE</b></p>	<p>Tenant shall pay its proportionate share of CAM Charge. Tenant’s share during the first full calendar year shall not exceed \$0.80/psf which includes \$0.15/psf for snow and ice removal and \$0.65/psf for CAM Charge. Thereafter annual increases of the amount paid by Tenant for CAM Charge will not exceed 3% of the previous calendar year. Annual increases shall be calculated on a non-cumulative basis. The CAM cap is exclusive of snow and ice removal (uncontrollable costs). Tenant shall also pay an administrative fee equal to 6% of the CAM charge.</p>
<p><b>REAL ESTATE TAXES</b></p>	<p>Tenant shall pay Tenant’s Proportionate Share of Real Estate Taxes.</p>
<p><b>INSURANCE</b></p>	<p>Tenant shall pay Tenant’s Proportionate Share of Property Insurance. Landlord shall also carry Liability insurance at its own cost and expense.</p>
<p><b>ROOF &amp; STRUCTURE</b></p>	<p>Landlord shall keep the foundations, roof, floor slab, and structural portions of the Premises in good repair.</p>
<p><b>HVAC</b></p>	<p>Tenant shall, at its sole cost and expense, maintain a service contract for and perform routine performance of standard HVAC maintenance. The HVAC system is owned by and is the property of Landlord. Tenant shall keep the HVAC in good condition and repair.</p>
<p><b>SALES TERMINATION OPTION</b></p>	<p>If Tenant’s gross sales do not exceed \$1,200,000 for during the period of 12/1/18-11/30/2019, then tenant may terminate the lease upon 30 day written notice. Notice must be provided within 90 days of the end of the sale measurement period.</p>
<p><b>CO-TENANCY</b></p>	<p>In the event that Walmart or a replacement tenant, vacates the premises or ceases to operate, Tenant will begin to pay to landlord 3% of Gross Sales not to exceed 50% of all rents due hereunder. If Co-Tenancy failure persists to exist for longer than 6 months, Tenant shall have the right to terminate this Lease with 30 days written notice.</p>

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<p><b>COMMON AREA MAINTENANCE</b></p>	<p>Tenant shall pay its proportionate share of Operating Costs. Operating costs shall include the cost of managing, operating, maintaining, repairing, cleaning, lighting, insuring (general liability and property casualty), securing and policing the parking areas, sweeping, lighting, repaving the parking areas (provided such costs are amortized), general parking area repairs, landscaping, electricity, rubbish removal, snow and ice removal, CAM management, pest control, and other general Common Area Repairs.</p>
<p><b>REAL ESTATE TAXES</b></p>	<p>Tenant shall pays its share of Real Estate Taxes.</p>
<p><b>INSURANCE</b></p>	<p>Landlord agrees to provide commercial general liability insurance. The cost of such insurance shall be included in Operating Costs. Tenant shall carry commercial general liability insurance and an all risks property and casualty insurance policy and its own cost and expense.</p>
<p><b>ROOF &amp; STRUCTURE</b></p>	<p>Landlord shall keep the foundations, roof, floor slab, and structural portions of the Premises in good repair.</p>
<p><b>HVAC</b></p>	<p>Tenant shall keep in good order, condition and repair (including replacement of parts and equipment if necessary) the HVAC systems. Tenant agrees to maintain a quarterly maintenance agreement on the HVAC systems with a qualified reputable contractor approved by Landlord.</p>
<p><b>ESTOPPEL</b></p>	<p>Within 15 days after written request from Landlord, Tenant shall execute, acknowledge and deliver to Landlord an estoppel certificate.</p>



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DOLLAR TREE AND H&R BLOCK | MITCHELL, SD  
811 SPRUCE STREET

02

INVESTMENT  
OVERVIEW

## INVESTMENT HIGHLIGHTS

- 10,440 Square Foot 2-Tenant Retail Center
- Walmart, Menards & Tractor Supply Co Shadow Anchored | Across the Street from 80,000 sf Cabela's Showroom
- 100% Occupancy | Fully Stabilized Investment | Anchored by Dollar Tree and H&R Block
- All Triple Net Leases | Tenants Fully Reimburse for All Expenses
- Zero Lease Rollover Risk | Dollar Tree has 6+ Years Left | H&R Block has 7.5+ Years Left
- Rent Increases in the Base Lease Term for both Tenants | Ideal Hedge Against Inflation
- Ideal Location | Interstate 90 Exit Location | Across the Street from the Mitchell Technical Institute

**Marcus & Millichap** is pleased to exclusively present for your acquisition review the Dollar Tree and H&R Block investment in Mitchell, South Dakota.

The 10,440 square foot retail center is made up of 2 suites and sits on about 1.47 acres along E Spruce Street. Dollar Tree and H&R Block are shadow anchored by a Walmart Supercenter, Menards and a Tractor Supply Company. Cabela's has an 80,000 square foot showroom across the street from the subject property. Cabela's engages customers with lifelike taxidermy, local fish swimming in massive aquariums and an indoor archery test area. The center is surrounded by other national retailers like GameStop, Maurices, Great Clips, AT&T, Hibbett Sports, CATO Fashion, Dollar Tree, Verizon, Hardee's, Culver's and a Holiday Inn Express & Suites. The Mitchell Technical Institute is on the northeast corner of the E Spruce Street and 410<sup>th</sup> Avenue intersection and provides a consistent flow of traffic to both Dollar Tree and H&R Block. There is a small pocket of retail and hotels in front of the Institute, home to a Comfort Inn & Suites, a Hampton Inn and Ruby Tuesday, Taco Bell, Quizno's and Mattress Firm.

Dollar Tree and H&R Block is a 100 percent occupied two-tenant center and is fully stabilized with zero lease rollover risk. Dollar Tree has more than 6 years left on the current base term and H&R Block has more than 7.5 years left on their base lease term. There are rent increases in the base term for both tenants, and Dollar Tree has additional increases in the option periods. The leases are triple net with each tenant fully reimbursing for their pro rata share of all expenses. This investment offers the perfect mix of stability and value-add opportunities, being fully occupied with zero lease rollover and several future rent increases.



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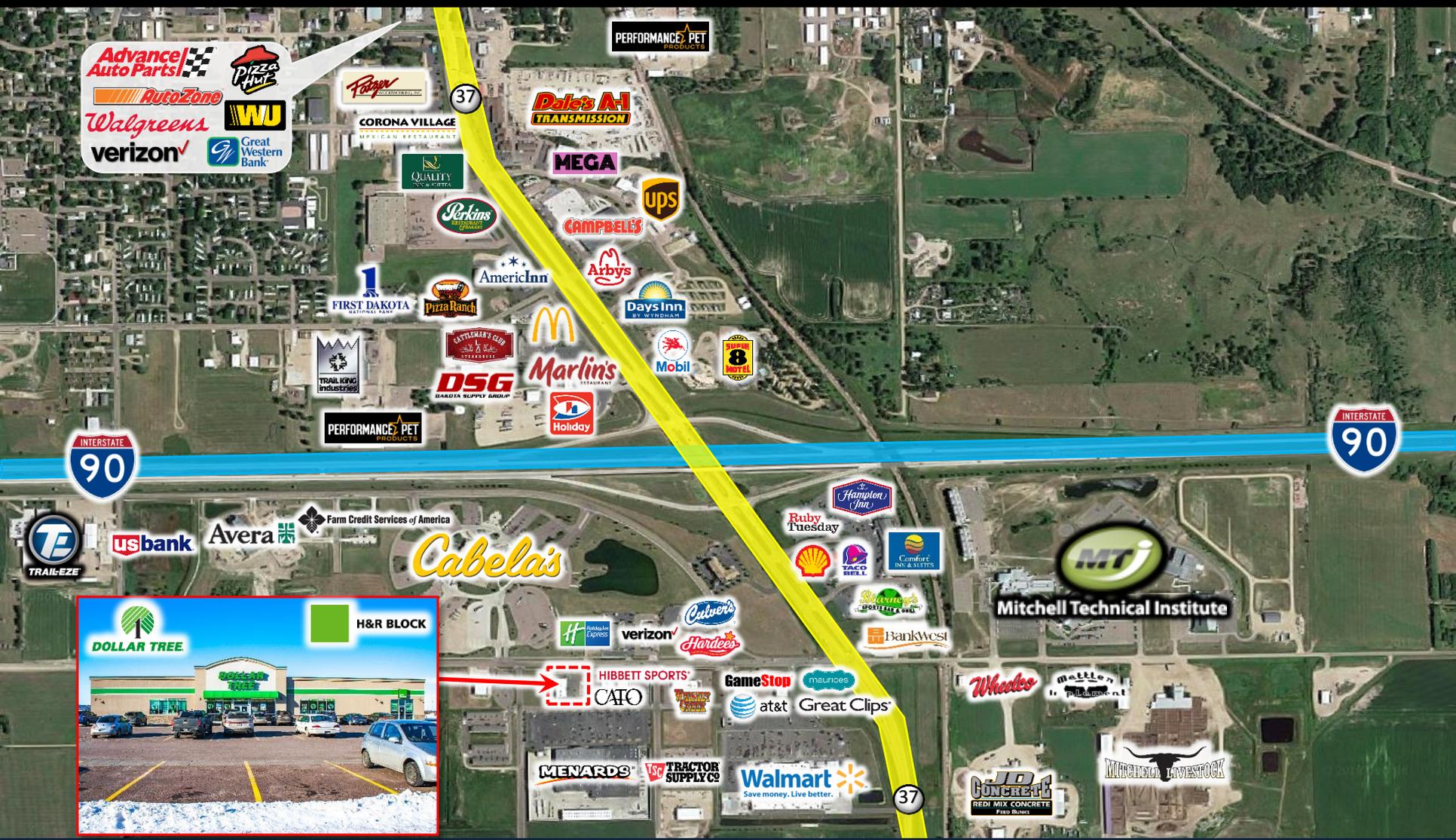
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**0.5 MILES**  
Mitchell Technical  
Institute



**1.8 MILES**  
Dakota Wesleyan  
University



**8.8 MILES**  
Mitchell Municipal  
Airport



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DOLLAR TREE AND H&R BLOCK | MITCHELL, SD  
811 SPRUCE STREET

03

MARKET  
OVERVIEW



## Population

In 2017, the population in your selected geography is 17,366. The population has changed by 8.18% since 2000. It is estimated that the population in your area will be 17,756.00 five years from now, which represents a change of 2.25% from the current year. The current population is 49.19% male and 50.81% female. The median age of the population in your area is 38.05, compare this to the US average which is 37.83. The population density in your area is 220.60 people per square mile.



## Households

There are currently 7,671 households in your selected geography. The number of households has changed by 15.30% since 2000. It is estimated that the number of households in your area will be 7,947 five years from now, which represents a change of 3.60% from the current year. The average household size in your area is 2.18 persons.



## Income

In 2017, the median household income for your selected geography is \$51,868, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 58.81% since 2000. It is estimated that the median household income in your area will be \$61,675 five years from now, which represents a change of 18.91% from the current year.

The current year per capita income in your area is \$30,071, compare this to the US average, which is \$30,982. The current year average household income in your area is \$67,000, 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: 92.24% White, 1.09% Black, 0.09% Native American and 0.67% 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 2.88% of the current year population in your selected area. Compare this to the US average of 17.88%.



## Employment

In 2017, there are 9,649 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.07% of employees are employed in white-collar occupations in this geography, and 45.95% are employed in blue-collar occupations. In 2017, unemployment in this area is 2.84%. In 2000, the average time traveled to work was 14.00 minutes.

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
■ 2017 Estimate			
Total Population	563	14,687	17,366
■ 2010 Census			
Total Population	568	14,246	16,801
■ 2000 Census			
Total Population	558	14,094	16,053
■ Current Daytime Population			
2017 Estimate	1,628	20,417	23,069
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	267	6,635	7,947
■ 2017 Estimate			
Total Households	254	6,480	7,671
Average (Mean) Household Size	2.15	2.17	2.18
■ 2010 Census			
Total Households	252	6,158	7,266
■ 2000 Census			
Total Households	226	5,837	6,653
■ Occupied Units			
2022 Projection	267	6,635	7,947
2017 Estimate	269	6,881	8,137
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	5.45%	4.13%	4.85%
\$100,000 - \$149,000	4.74%	9.58%	10.89%
\$75,000 - \$99,999	15.25%	13.39%	13.86%
\$50,000 - \$74,999	19.26%	23.24%	22.20%
\$35,000 - \$49,999	11.80%	14.80%	14.11%
Under \$35,000	43.50%	34.86%	34.10%
Average Household Income	\$54,167	\$63,677	\$67,000
Median Household Income	\$42,132	\$50,343	\$51,868
Per Capita Income	\$24,885	\$28,605	\$30,071

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$58,293	\$62,839	\$64,599
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,937	\$16,104	\$16,503
Transportation	\$10,267	\$11,158	\$11,463
Shelter	\$8,551	\$9,269	\$9,498
Food	\$5,913	\$6,514	\$6,662
Personal Insurance and Pensions	\$4,635	\$5,486	\$5,707
Health Care	\$4,432	\$4,598	\$4,745
Utilities	\$3,300	\$3,475	\$3,543
Entertainment	\$2,463	\$2,702	\$2,774
Household Furnishings and Equipment	\$1,539	\$1,698	\$1,752
Cash Contributions	\$1,488	\$1,534	\$1,612
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	563	14,687	17,366
Under 20	23.99%	25.50%	25.70%
20 to 34 Years	17.25%	21.64%	20.68%
35 to 39 Years	5.27%	5.89%	5.85%
40 to 49 Years	12.37%	10.00%	10.21%
50 to 64 Years	21.80%	19.31%	19.74%
Age 65+	19.32%	17.66%	17.84%
Median Age	42.77	37.35	38.05
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	394	9,756	11,568
Elementary (0-8)	6.39%	3.54%	3.53%
Some High School (9-11)	9.64%	6.70%	6.13%
High School Graduate (12)	29.44%	30.94%	30.09%
Some College (13-15)	22.98%	20.14%	20.21%
Associate Degree Only	14.19%	14.06%	14.97%
Bachelors Degree Only	12.65%	17.21%	17.72%
Graduate Degree	4.68%	6.97%	6.96%

## **CONFIDENTIALITY & DISCLAIMER**

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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.

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