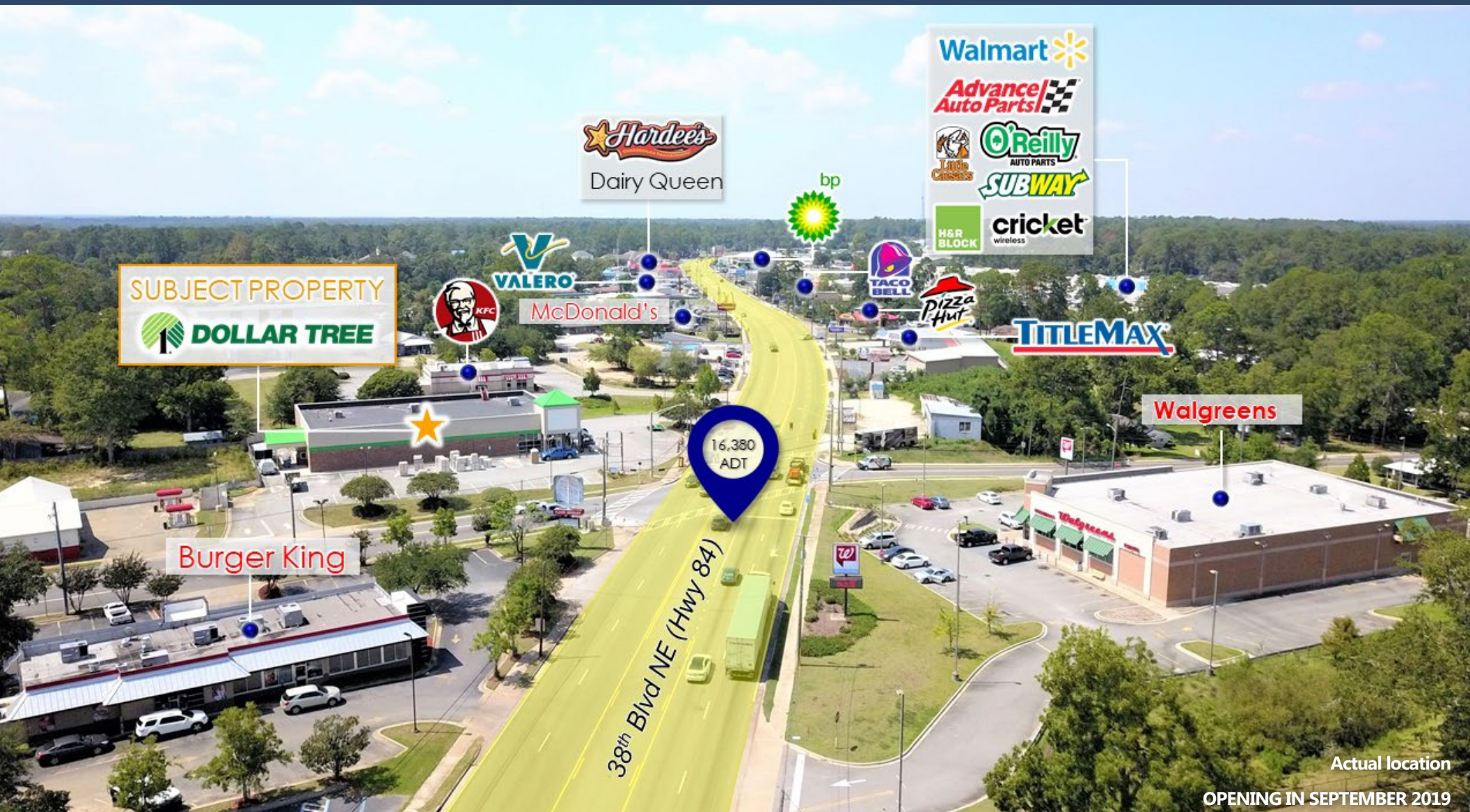


Re-Location Store | New 10-Year Corporate Lease | 4-Way Signalized Corner Location | New Roof Installed in 2016



Cairo, GA
(Tallahassee MSA)

OFFERING MEMORANDUM

Marcus & Millichap



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Downtown Tallahassee, FL



Pricing & Property Details

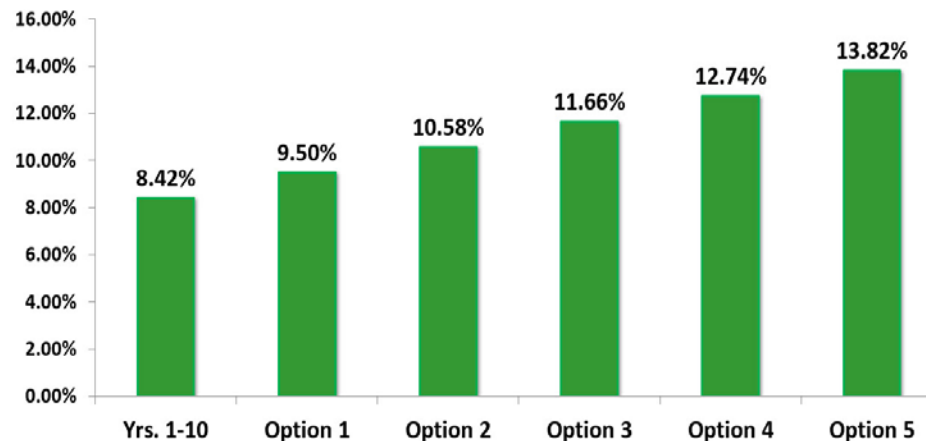
| | |
|------------------------|------------------------------|
| Property Address | 496 E. Highway 84, Cairo, GA |
| Offering Price | \$1,482,000 |
| CAP Rate | 7.00% |
| Annual Rent | \$103,729.50 |
| Building Size | 11,214 ⁽¹⁾ |
| Lot Size | 1.17 Acres ⁽¹⁾ |
| Price/SF | \$132.15 |
| Rent/SF | \$9.25 |
| Year Built / Renovated | 1996 / 2019 ⁽¹⁾ |
| Property Type | Net-Leased Discount Retail |

Tenant Lease Summary

| | |
|----------------------------|--|
| Tenant Trade Name | Dollar Tree |
| Ownership | Public |
| Lease Guarantor | Dollar Tree Stores, Inc. |
| Lease Type | Double Net (Tenant Managed) |
| Roof & Structure | Landlord Responsible ⁽⁴⁾ |
| Original Lease Term | 10 Years |
| Lease Commencement Date | 9/1/2019 |
| Est. Lease Expiration Date | 9/30/2029 |
| Remaining Lease Term | 10 Years |
| Options | Five, 5-Year Renewal Options |
| Increases | \$0.50 PSF increases during each option period |

Proposed New Financing Options⁽²⁾

| | |
|-------------------------------|--------------------|
| Loan Program 1 ⁽²⁾ | 5-Year Fixed Rate |
| Amortization | 25 Years |
| Term | 5-Years Fixed |
| Interest Rate | 3.85% |
| Loan Program 2 ⁽²⁾ | 10-Year Fixed Rate |
| Amortization | 25 Years |
| Term | 10-Year Fixed Rate |
| Interest Rate | 4.05% |
| Down Payment (35%) | \$518,700 |
| LTV / Loan Amount | 65% / \$963,300 |

Pro Forma Cash-On-Cash Return⁽³⁾

(1) Building, Lot Size and Year Built/Renovated are approximate. Buyer will need to verify the accuracy of these estimates during the Due Diligence process.

(2) Loan Programs, Lender's terms, and interest rates are subject to market changes. Please contact listing agent for details.

(3) Pro Forma Cash-On-Cash Return figures shown above are estimates only and subject to change depending on available financing. There is no guarantee that Dollar Tree will exercise all or any of its renewal options. Pro forma returns shown above do not take into consideration potential repair and maintenance expenses. Buyer must conduct their own due diligence.

(4) Landlord responsibilities include (but are not limited to) roof, structure, parking areas and HVAC replacement. During the first 12 months of the Lease Term, Tenant shall not be obligated to reimburse Landlord for Real Property Taxes in excess of \$0.58 per square foot of GLA and Reimbursable Insurance Costs in excess of \$0.30 per square foot of Premises GLA. Buyer will need review the Lease during due diligence for full details.

Investment Highlights

- Re-location store situated at a four-way signalized hard-corner with average daily traffic counts of 16,380 vehicles
- New roof installed in 2016, brick exterior facade
- Situated in Cairo's main retail hub: national retailers located in the immediate area include a Walmart Supercenter, Walgreens, McDonald's, Burger King, Hardee's, Subway, Pizza Hut, Advance Auto Parts and O'Reilly Auto Parts
- Potential 10.73% average cash-on-cash return should Dollar Tree exercise all their renewal option periods ⁽¹⁾
- Dollar Tree, Inc. (NASDAQ: DLTR) is a Fortune 200 company with an investment grade credit rating of BBB- / Stable from Standard & Poor's ⁽²⁾
- New 10-year corporate lease from Dollar Tree Stores, Inc. (Part of Dollar Tree, Inc., a Fortune 200 Company with \$22.8 billion in sales and a \$5.8 billion net worth) ⁽²⁾
- Dollar Tree, Inc. (NASDAQ: DLTR) operates 15,115 locations nationwide under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada

⁽¹⁾Average cash-on-cash return mentioned above is an estimate only and subject to change depending on available financing. It does not take into consideration potential repair and maintenance expenses. There is no guarantee that the Tenant will exercise any of their renewal option periods. Buyer must conduct their own due diligence.

⁽²⁾ Dollar Tree Stores, Inc. is a part of Dollar Tree, Inc. Additional information can be found at <http://www.dollartreeinfo.com/investors/financial/>. Buyer must conduct their own due diligence to verify the accuracy of this information and all information contained within this marketing package.

The subject property is a single-tenant, freestanding Dollar Tree situated at a four-way signalized hard-corner with average daily traffic counts of 16,380 vehicles. This location is a re-location store with a new roof that was installed in 2016. The subject property has direct frontage along State Highway 84, the city's main commercial retail corridor. National tenants located in the immediate area include a Walmart Supercenter, Walgreens, McDonald's, Burger King, Hardee's, Subway, Pizza Hut, Advance Auto Parts and O'Reilly Auto Parts. Cairo is part of the Tallahassee MSA, which is home to over 385,145 residents.

Dollar Tree operates under a new, 10-year corporate lease with five, five-year renewal option periods. Each renewal option period has fixed rent increases of approximately 5%, allowing an investor to potentially achieve an average cash-on-cash return of 10.73% should Dollar Tree exercise all their options.⁽¹⁾ The lease is double net with minimal landlord responsibilities, which include (but are not limited to) the building's roof, structure, parking lot and HVAC (replacement only). The lease comes with a corporate guarantee from Dollar Tree Stores, Inc. In March 2008, the company created Dollar Tree, Inc., a new parent holding company, which Dollar Tree Stores, Inc. operates under.⁽²⁾

Dollar Tree, Inc.⁽²⁾ is a Fortune 200 publicly traded (NASDAQ: DLTR) company and has an investment grade credit rating of BBB-/ Stable by Standard & Poor's. In July 2015, Dollar Tree, Inc. completed the acquisition of Family Dollar Stores Inc., creating the largest dollar store chain in North America with over 15,115 locations generating over \$22.8 billion annually. The company now operates across 48 states and 5 provinces in Canada, employing over 176,000 people. The company was founded in 1986 and is based in Chesapeake, Virginia.

- Fortune 200 Company (Ranked #134)
- NASDAQ: DLTR
- 15,115+ Locations Across North America
- \$22.8+ Billion Annual Sales
- \$5.86+ Billion Net Worth
- Acquired Family Dollar in 2015 to Become North America's Leading Operator of Discount Variety Stores

Dollar Tree Reports Results for the Second Quarter Fiscal 2019

August 29, 2019 - Financial Highlights Include:

- Consolidated Sales Increased 3.9% to \$5.74 Billion
- Dollar Tree Same-Store Sales Increased 2.4%
- Enterprise Same-Store Sales Increased 2.4%
- Increasing Fiscal 2019 Family Dollar H2 Renovation Projects from 1,000 to 1,150

North America's leading operator of discount variety stores, today reported financial results for the quarter ended August 3, 2019.

"The turnaround of the Family Dollar business continues to gain momentum. Family Dollar's same-store sales increase of 2.4% was the third consecutive quarter of sequential acceleration and represented a 160 basis point improvement in the two-year stacked comp. And, despite sales headwinds created by the global helium shortage, the Dollar Tree segment delivered a same-store sales increase of 2.4%, while cycling a strong 3.7% increase from the prior year's quarter.

Dollar Tree has now delivered 46 consecutive quarters of positive same-store sales, and eight consecutive quarters with two-year stacked comps exceeding 6%," stated Gary Philbin, President and Chief Executive Officer. "I am proud of the team's accomplishments. During the quarter, we successfully consolidated our store support centers and, as planned, closed 296 Family Dollar stores as part of our store optimization efforts. Additionally, we completed 542 Family Dollar renovations into the H2 format."

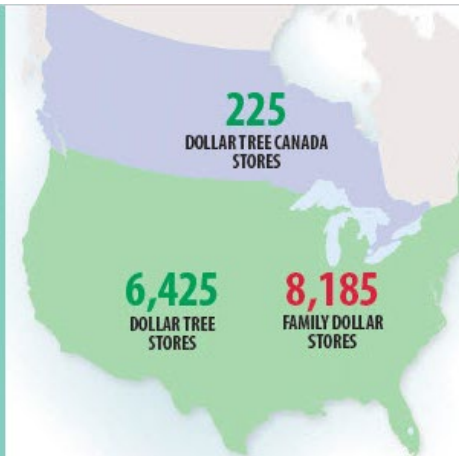
⁽¹⁾Source: Summary only. For full press release, please visit <http://www.dollartreeinfo.com/investors/news/releases/>

More Ways to Grow Our Business.

Dollar Tree is a growth company. We ended 2017 with 14,835 stores and have identified the opportunity for approximately 26,000 stores across North America. Value and convenience is increasingly important to shoppers now more than ever. Customers frequently shop Dollar Tree and Family Dollar for their fill-in trip shopping needs. For 2018, our real estate plans include...

- 650 new stores (350 Dollar Tree and 300 Family Dollar),
- 450 Family Dollar store renovations, 100 relocations or expansions and
- 50 Family Dollar to Dollar Tree re-banners.

We have developed a strong and efficient distribution network to support our ability to grow and maintain a low-cost operating structure. We currently own 22 distribution centers and broke ground on our 23rd facility in Warrensburg, Missouri in 2017.



2017 STORE COUNT INCREASE

4.6% DOLLAR TREE
2.6% FAMILY DOLLAR



1,250
REAL ESTATE
PROJECTS PLANNED
FOR 2018.



Location Highlights & Market Overview

- Four-way signalized hard-corner location with average daily traffic counts of 16,380 vehicles
- Located in Cairo's main retail hub: national retailers located in the immediate area include a Walmart Supercenter, Walgreens, McDonald's, Burger King, Hardee's, Subway, Pizza Hut, Advance Auto Parts and O'Reilly Auto Parts
- Excellent visibility and access: direct street frontage along State Highway 84, the city main east-west commercial retail corridor
- Part of the Tallahassee MSA, which is home to over 385,145 residents

Cairo serves as the county seat of Grady County and is situated approximately thirty miles north of Tallahassee, which serves as the capital city of Florida with over 193,551 residents. The Tallahassee MSA is home to over 385,145 residents.

The Tallahassee MSA is one of the fastest growing economies in the state of Florida. There are approximately 100 development projects on the horizon scheduled to build approximately 8,800 multi-family units and 4.4 million square feet of retail, office and hotels.

As the state capital, Tallahassee is site of the Florida State Capitol, Supreme Court of Florida, the Florida Governor's Mansion and almost 30 state agencies. Tallahassee is home to Florida State University, one of the largest public universities in the United States with over 41,900 students. The city is also home to Florida A&M University and Tallahassee Community College, bringing the total college population of the city to over 70,000.



Major Employers in the Tallahassee MSA

| | |
|----------------------------------|--------|
| State of Florida: | 19,442 |
| Florida State University: | 14,738 |
| Leon County School Board: | 5,383 |
| Tallahassee Memorial Healthcare: | 4,583 |
| City of Tallahassee: | 2,811 |
| Publix: | 2,200 |
| Tallahassee Community College: | 1,518 |
| Florida A&M University: | 1,767 |
| Leon County: | 1,712 |
| Capital Regional Medical Center: | 1,051 |











Demographic Summary

| Population | 1-Mile | 3-Miles | 5-Miles | Income | 1-Mile | 3-Miles | 5-Miles |
|------------------------------------|--------|---------|---------|------------------------------------|----------|----------|----------|
| 2000 Population | 3,742 | 10,940 | 13,448 | \$10,000-\$14,999 | 12.22% | 8.72% | 8.02% |
| 2010 Population | 4,036 | 11,448 | 14,257 | \$15,000-\$24,999 | 18.18% | 15.78% | 14.94% |
| 2018 Est. Population | 4,073 | 11,582 | 14,394 | \$25,000-\$34,999 | 11.01% | 11.26% | 11.35% |
| 2018 Est. Daytime Population | 4,449 | 10,379 | 12,016 | \$35,000-\$49,999 | 17.89% | 16.21% | 16.27% |
| Growth 2000-2010 | 7.85% | 4.64% | 6.02% | \$50,000-\$74,999 | 11.73% | 14.37% | 15.49% |
| | | | | \$75,000-\$99,999 | 4.29% | 7.82% | 8.62% |
| | | | | \$100,000-\$149,999 | 3.03% | 4.94% | 5.46% |
| | | | | \$150,000-\$199,999 | 1.13% | 2.06% | 2.27% |
| | | | | \$200,000 or More | 0.65% | 1.21% | 1.30% |
| | | | | 2018 Est. Median Household Income | \$24,780 | \$32,080 | \$34,461 |
| | | | | 2018 Est. Average Household Income | \$36,292 | \$45,388 | \$47,794 |
| Households | 1-Mile | 3-Miles | 5-Miles | | | | |
| 2000 Households | 1,426 | 4,020 | 4,946 | | | | |
| 2010 Households | 1,455 | 4,211 | 5,271 | | | | |
| 2018 Est. Households | 1,448 | 4,197 | 5,244 | | | | |
| 2023 Households Projections | 1,463 | 4,292 | 5,403 | | | | |
| Growth 2000 - 2010 | 2.21% | 4.76% | 6.57% | | | | |
| 2010 Owner Occupied Housing Units | 42.6% | 56.4% | 59.7% | | | | |
| 2010 Renter Occupied Housing Units | 57.4% | 43.6% | 40.3% | | | | |
| 2010 Vacant | 9.91% | 11.28% | 11.21% | | | | |
| 2018 Owner Occupied Housing Units | 36.1% | 50.6% | 53.8% | | | | |
| 2018 Renter Occupied Housing Units | 63.9% | 49.4% | 46.2% | | | | |
| 2018 Vacant | 9.04% | 10.49% | 10.43% | | | | |
| 2023 Owner Occupied Housing Units | 35.8% | 50.5% | 53.7% | | | | |
| 2023 Renter Occupied Housing Units | 64.2% | 49.6% | 46.3% | | | | |
| 2023 Vacant | 8.78% | 10.22% | 10.19% | | | | |

Re-Location Store | New 10-Year Corporate Lease | 4-Way Signalized Corner Location | New Roof Installed in 2016



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