



PROPERTY TOUR & OFFER PROCESS

Property Visitation: Prospective purchasers **WILL NOT BE AFFORDED** the opportunity to visit interior of the property site due to current tenant's operations.
DO NOT DISTURB THE CURRENT OCCUPANTS.

Offer Submission: Offers should be submitted in the form of a non-binding Letter of Intent to **Lance Ahmadian** at lance@greysteel.com. Terms and conditions of Purchasers' offer should at the minimum include:

- Offer price
- Earnest money deposit
- Due diligence and closing period
- Description of Purchaser qualifications and proof of funds

LEGAL DISCLAIMERS

This Confidential Offering Memorandum ("Memorandum") is solely for the use of the purchaser. While the information contained in this Analysis has been compiled from sources we believe to be reliable, neither Greysteel nor its representatives make any representations or warranties as to the accuracy or completeness of the information contained in this Analysis. All financial information and projections are provided for reference only and are based on assumptions relating to the general economy, market conditions and other factors beyond our control. Purchaser is encouraged to conduct an independent due diligence investigation, prepare independent financial projections, and consult with their legal, tax and other professional advisors before making an investment decision. Greysteel does not have authority to legally bind the owner and no contract or agreement providing for any transaction shall be deemed to exist unless and until a final definitive contract has been executed and delivered by owner.

All references to acreage, square footage, distance, and other measurements are approximations and must be independently verified.

SALES

Boyan Radic
Managing Director
469.518.5041
bradic@greysteel.com

Lance Ahmadian
Senior Investment Associate
202.559.7000
lance@greysteel.com

Matt Marchione
Investment Associate
202.753.7883
mmarchione@greysteel.com

FINANCE

Daniel Hartnett
Director
469.453.0194
dhartnett@greysteel.com

TRANSACTION SERVICES

Ari Firoozabadi*
President & CEO

Nicole Capobianco
Vice President of Transaction Services

Tandis Cavagnuolo
Assistant Transaction Coordinator

Mark Bittenbender
Senior Vice President

Rebecca Wiley
Vice President of Marketing

Kelsey Brendel
Senior Designer

Yassi Ghashghai
Vice President of Corporate Services

Brett Burkhardt
Lead Research Analyst

*For more information or to inquire about Greysteel, please contact Ari Firoozabadi, President & CEO (af@greysteel.com | 202.417.3873).



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Property Overview

Property Summary
Tenant Overview
Property Aerial
Retail Map
Regional Map

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Regional Overview

Area Highlights
Demographics

Property Overview

- Property Summary
- Tenant Overview
- Property Aerial
- Retail Map
- Regional Map

Property Summary



NNN Lease

Tenant is responsible for real estate taxes, insurance, interior maintenance, parking lot, HVAC, and the roof. Landlord responsibilities are limited to the exterior structure and is reimbursed for additional insurance.



Rising Store Sales

Sales have increased year over year at the Property. Tenant enjoys a healthy rent to sales ratio below 6%.



Corporate Guarantee

Corporately guaranteed NNN lease, Property has over two years remaining on the current term. In 2022 tenant's option to extend includes a rent premium of 10%.



Low Price Point

Dollar Tree purchase price under \$1 million with low market rents.



Excellent Location

Located in the middle of the main retail corridor in Hereford, Texas, the Property fronts N. 25 Mile Avenue with traffic counts exceeding 10,000 vehicles per day.

The Offering				
Investment Summary				
Price	\$900,000			
Cap Rate	6.95%			
NOI	\$62,634			
Lease Summary				
Property Address	304 N 25 Mile Avenue, Hereford, TX 79045			
Lease Guarantor	Corporate			
Current Lease Cycle Begins	1/1/19			
Lease Expiration Date	12/31/21			
Options	3 5-Year Options			
Increases	10.00%			
Additional Rent *	Yes			
Rentable SF	8,000			
Lot Size (Acres)	0.82			
Parking	41			
Year Built	2000			
Lease Type	NNN			
Landlord Responsibilities	Structure			
Tenant Sales Reported	Yes			
*	3% gross sales in excess of \$2,087,000			
Rent Schedule				
Primary Term	Monthly Rent	Annual Rent	Rent per SF	Cap Rate
Current - 12/31/2021	\$5,220	\$62,634	\$7.83	6.96%
Options	Monthly Rent	Annual Rent	Rent per SF	Cap Rate
01/01/2022 - 12/31/2026	\$5,741	\$68,897	\$8.61	7.66%
01/01/2027 - 12/31/2031	\$6,316	\$75,787	\$9.47	8.42%
01/01/2032 - 12/31/2036	\$6,947	\$83,366	\$10.42	9.26%

Tenant Overview



Dollar Tree	
Corporate Identity	Dollar Tree, Inc. (DLTR)
Credit Rating	BBB- (S&P); Baa3 (Moody's)
Locations	15,237
Website	www.dollartree.com
Description	<p>Founded in 1986, Dollar Tree, Inc. is a publicly traded company and small-box value retail chain that operates over 15,000 stores across the 48 contiguous states of the United States and five Canadian provinces. In 2015, the company completed its \$8.5 billion acquisition of rival retail chain Family Dollar, resulting in the creation of one of the leading discount retailers in North America. The acquisition added more than 8,000 stores to Dollar Tree, Inc.'s existing inventory of, at the time, approximately 5,100. The company has further grown its number of locations, reporting that it added 546 stores during fiscal 2018, arriving at more than 15,000 at year's end. Dollar Tree also reported a 3.0% increase in selling square footage in 2018, with the company now boasting over 120 million square feet. The openings and expansions show no sign of slowing down, either, as Dollar Tree announced that its plans for 2019 include opening 550 new store locations and, subsequently, serving more customers and adding more employees to its current 182,000 dedicated associates. This past year also saw Dollar Tree continue its fiscal growth, with the company reporting that it achieved a new record in net sales with \$22.8 billion, as well as a 1.7% increase in same-store-sales. The firm also reported that it processed more than 2.2 billion customer transactions in 2018, averaging out to more than 6.2 million transactions per day. As of February 2, 2019, the company's Dollar Tree segment includes 7,001 stores, 12 U.S. distribution centers, two Canadian distribution centers, and a store support center in Chesapeake, Virginia. The company's Family Dollar segment consists of 8,236 stores, 11 distribution centers, and a store support center in Matthews, North Carolina. In 2019, Dollar Tree, Inc. plans to consolidate the Matthews, North Carolina store support center with its other store support center in Chesapeake, Virginia.</p>



MOREMAN AVENUE

HEIBACH STREET



N. 25 MILES AVENUE
10,000 AADT

385

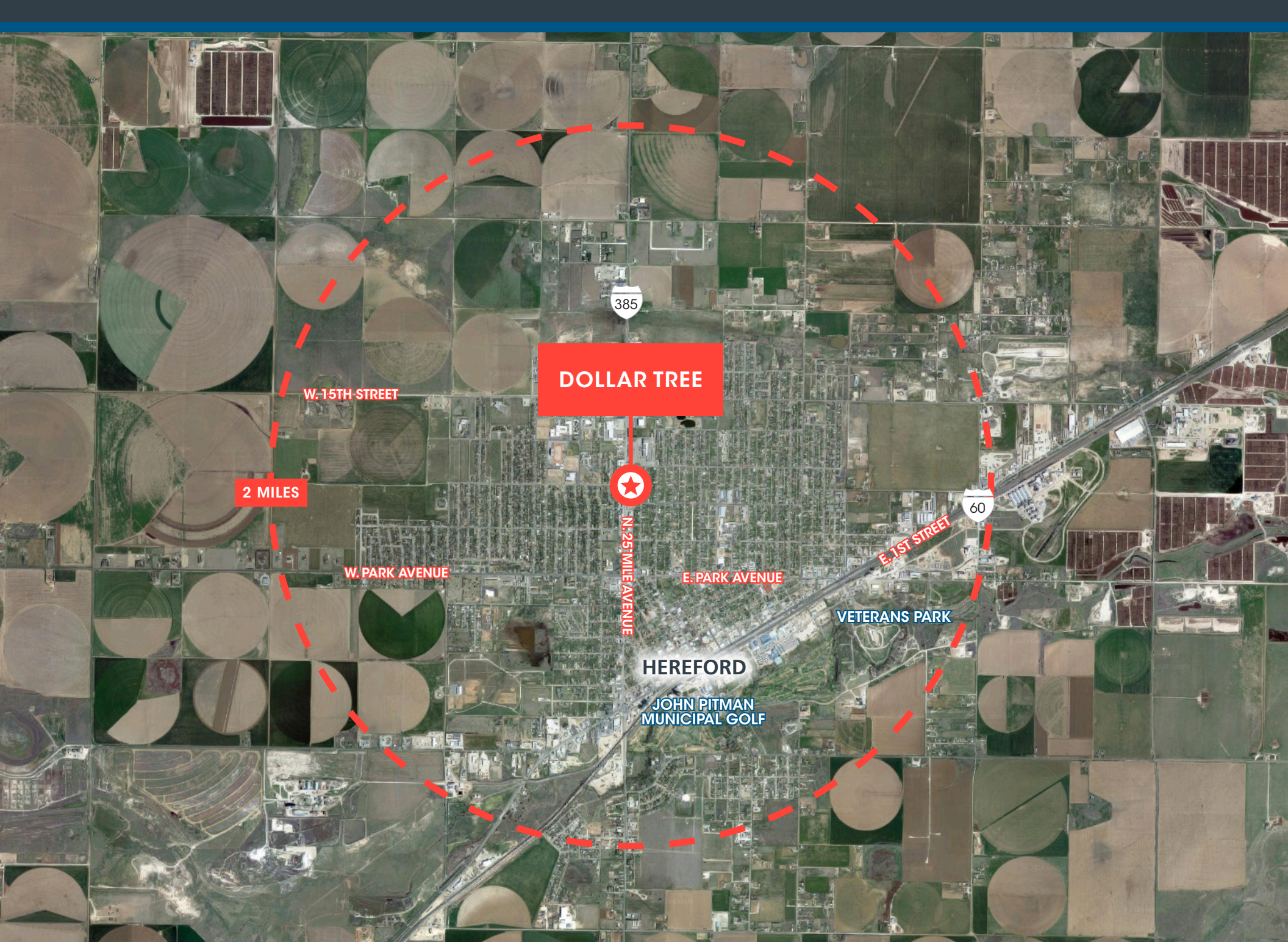
AVENUE A



GRAND AVENUE



RETAIL MAP



Regional Overview

- Area Highlights
- Demographics

AREA HIGHLIGHTS

Hereford, Texas

On U.S. Highway 60 near the southeast corner of Deaf Smith County lies its county seat, Hereford. The town planted its roots in the early 1900s as a small railroad hub just southeast of Amarillo. Hereford's population rests at about 15,000, and continues to prosper from its traditional economies—processing, storage, and shipping of cattle, wheat, cotton, and a variety of irrigated vegetables are the major exports of the region. The regional economy is particularly driven by the dairy and ethanol industries. So much cattle are housed in the Hereford area that its corner of Texas is frequently referred to as “The Beef Capital of the World”. There is also a strong presence of the energy industry; the Deaf Smith Electric Cooperative is headquartered in Hereford, which serves the energy needs of the county and several neighboring counties.

Numerous historic sites and museums are located in Hereford, most of which include indoor and outdoor exhibits on the settlement of West Texas, most notably the turn-of-the-century home of rancher E.B. Black that has been fully restored. The Deaf Smith County Historical Museum is another popular destination for those with historic interests. Hereford has an annual community concert series, and is the host of the nation's largest all-girl rodeo, which is held in August.

Regional Economic Highlights (Source: U.S. Bureau of Labor Statistics as of April 2019)



MAJOR GROWTH SECTORS

Leisure & Hospitality; Mining,
Logging, & Construction; Other
Services



0.2%
EMPLOYMENT
GROWTH



120,900
TOTAL NONFARM
EMPLOYMENT



2.1%
UNEMPLOYMENT
RATE

Demographic & Income Profile Report

TOTAL RESIDENTIAL POPULATION



MILES	2019	2024
1	10,385	10,240
3	16,922	16,681
5	17,315	17,074

TOTAL EMPLOYEES



MILES	2019
1	4,787
3	7,726
5	7,912

RENTER OCCUPIED HOUSING UNITS



MILES	2019	2024
1	1,299	1,300
3	2,020	2,005
5	2,062	2,041

MEDIAN AGE



MILES	2019	2024
1	31.4	31.8
3	31.4	32.0
5	31.5	32.1

MEDIAN HOUSEHOLD INCOME



MILES	2019	2024
1	\$49,638	\$51,258
3	\$49,501	\$51,655
5	\$49,889	\$52,056

AVERAGE HOUSEHOLD INCOME



MILES	2019	2024
1	\$59,694	\$64,516
3	\$61,764	\$67,153
5	\$62,271	\$67,777



HEREFORD HIGH SCHOOL (0.6 MILES)



DEAF SMITH COUNTY MUSEUM (0.8 MILES)



HEREFORD, TEXAS



7735 Old Georgetown Road • Suite 301 • Bethesda, MD 20814

202.280.2722 • www.greysteel.com

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*Corporate Headquarters and Transaction Services Center

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