

SINGLE TENANT NNN

Investment Opportunity



DOLLAR TREE

(NASDAQ: DLTR)



561 ORCHARD STREET

NEW BEDFORD MASSACHUSETTS

ACTUAL SITE



NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETING BY

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INVESTMENT SUMMARY

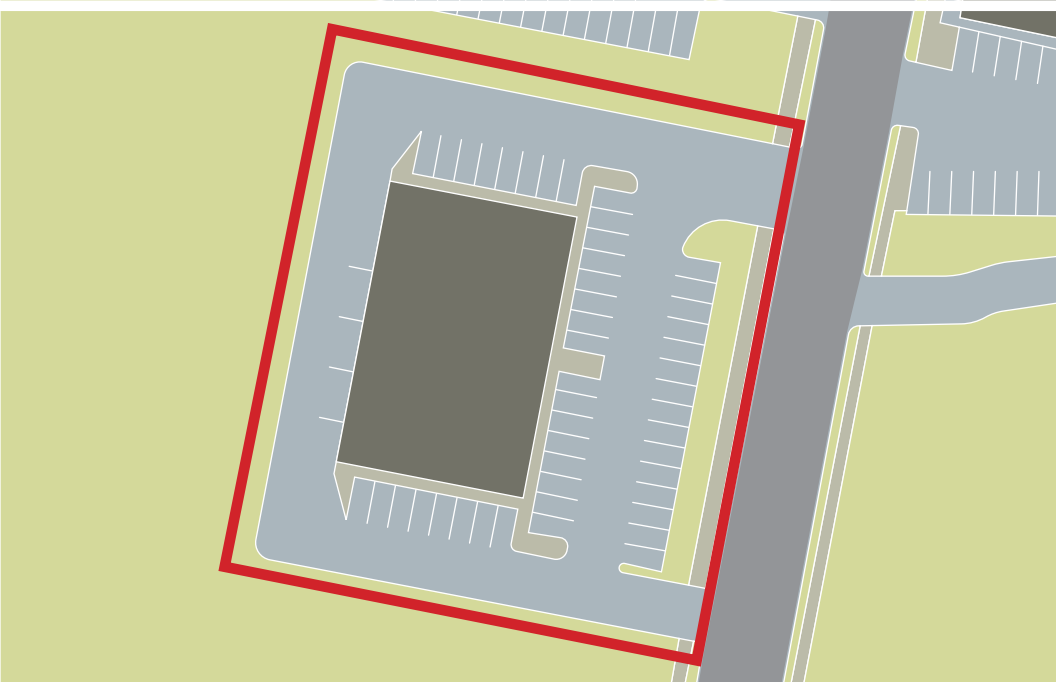


SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an NNN leased, corporate guaranteed, investment grade (S&P: BBB-), Dollar Tree investment property located in New Bedford, Massachusetts. The tenant, Dollar Tree Stores Inc., recently executed a brand new 10-year lease with 3 (5-year) options to extend, demonstrating their long-term commitment to the site. The lease is corporate guaranteed by Dollar Tree Stores Inc. (S&P: BBB-) and is NNN with landlord responsibilities limited to roof, structure, exterior utility lines, free standing exterior lighting, and parking lot replacement. Founded in 1986, Dollar Tree operates over 15,100 discount variety stores throughout the 48 contiguous U.S. states and Canada.

Dollar Tree is strategically located near the hard corner intersection of Orchard Street and Swift Street. The site will be equipped with a large pylon sign, creating excellent visibility along Orchard Street. Dollar Tree profits from nearby access to JFK Memorial Highway (23,600 VPD), a major north/south commuter thoroughfare traveling through New Bedford and the greater Massachusetts area. Dollar Tree is ideally situated less than 1 mile northwest from Oceanside Plaza, a 42,000 SF community shopping center anchored by Advance Auto Parts, and Family Dollar. In addition, the property is in the heart of the New Bedford retail corridor with other nearby national/credit tenants including Stop & Shop, 7-Eleven, Dunkin' Donuts, CVS Pharmacy, Save A Lot Food Stores, McDonald's, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover retail exposure for Dollar Tree. The asset is less than 4 miles east of University of Massachusetts Dartmouth (8,600+ students), a 710-acre campus that was established in 1895. Moreover, the site is surrounded by several housing communities including Solemar at South Dartmouth (200 units), Temple Landing Apartments (173 units), and The Regency (129 Units), providing a residential consumer base from which to draw. The 5-mile trade area is supported by nearly 134,000 residents and 52,000 daytime employees with an average household income of \$71,000.



OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$2,577,000
NET OPERATING INCOME	\$167,500
CAP RATE	6.50%
GUARANTY	Corporate
TENANT	Dollar Tree Stores, Inc.
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof, Structure, Exterior Utility Lines, Free Standing Exterior Lighting, & Parking Lot Replacement*

**Note: Replace parking areas no more than one (1) time in every ten (10) year period during the term*

Property Specifications

RENTABLE AREA	10,000 SF
LAND AREA	1.02 Acres
PROPERTY ADDRESS	561 Orchard Street New Bedford, MA 02744
YEAR BUILT	Spring 2020
PARCEL NUMBER	201 23-294
OWNERSHIP	Fee Simple (Land & Building)



Brand New 10-Year Lease | Corporate Guaranteed | Strong Operator (15,000+ Locations)

- Corporate guaranteed by Dollar Tree Stores Inc. (S&P: BBB-)
- Recently executed a brand new 10-year lease with 3 (5-Year) options to extend, demonstrating their long-term commitment to the site
- Dollar Tree operates over 15,100 discount variety stores throughout the 48 contiguous U.S. states and Canada

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof, structure, exterior utility lines, free standing exterior lighting, and parking lot replacement
- Ideal, low-management investment for a passive investor

JFK Memorial Highway | Excellent Visibility & Access

- Dollar Tree benefits from nearby access to JFK Memorial Highway (23,600 VPD), a major north/south commuter thoroughfare traveling through New Bedford and the greater Massachusetts area
- The site will be equipped with a large pylon sign, creating excellent visibility along Orchard Street

Nearby to Oceanside Plaza | Strong National/Credit Tenants | University of Massachusetts Dartmouth (8,600+ Students)

- Within close proximity to Oceanside Plaza, a 42,000 SF community shopping center anchored by Advance Auto Parts, and Family Dollar
- Nearby national/credit tenants include Stop & Shop, 7-Eleven, Dunkin' Donuts, CVS Pharmacy, Save A Lot Food Stores, McDonald's, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover retail exposure for Dollar Tree
- Situated near University of Massachusetts Dartmouth (8,600+ students), a 710-acre campus that was established in 1895

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- Nearby housing communities include Solemar at South Dartmouth (200 units), Temple Landing Apartments (173 units), and The Regency (129 Units), providing a residential consumer base from which to draw
- Nearly 134,000 residents and 52,000 employees support the trade area
- \$71,000 average household income



CONSTRUCTION MARCH 2020



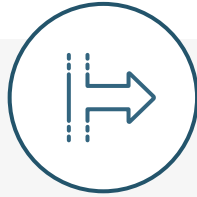


PROPERTY OVERVIEW



Location

Located in
New Bedford, MA
Bristol County



Access

Orchard Street
2 Access Points



Traffic Counts

Rockdale Avenue
12,300 Cars Per Day

JFK Memorial Highway
23,600 Cars Per Day



Improvements

There is approximately 10,000 SF
of existing building area



Parking

There are approximately
50 parking spaces
on the owned parcel.
The parking ratio is
approximately 5.0 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: 201 23-294
Acres: 1.06
Square Feet: 46,174 SF



Year Built

Spring 2020



Zoning

Mixed Use Business







ST JAMES ST
JOHN SCHOOL

ST. LUKE'S
HOSPITAL

FASTENAL

Pier Fish

fleet

ALFRED J GOMES
ELEMENTARY SCHOOL

HERCULES
SALES Inc.
MARINE • FISHING GEAR • SAFETY

GUY COTTEN

FISHERMAN'S MARKET
SEAFOOD OUTLET

LAKEVIEW FARMS

LITTLE
PEOPLE'S
COLLEGE

DOLLAR TREE

SWIFT ST.

Stop&Shop

FAMILY
DOLLAR

UNITED STATES
POSTAL SERVICE

boost
mobile

23,600
CARS PER DAY

Bank of America

RAC
REPAIRS & SERVICE

Domino's

McDonald's

ROCKDALE AVE.

CVS pharmacy

Seabra Foods
GO FRESH. GO LOCAL.

Save
a lot
food stores

7
ELEVEN

DUNKIN'
DONUTS

BURGER
KING

OCEANSIDE PLAZA

Advance
Auto Parts
FAMILY
DOLLAR

H&R BLOCK

CreativeDental
GROUP

ROOSEVELT JUNIOR
HIGH SCHOOL



MONTE PIO LUZO
AMERICANO CORPORATION

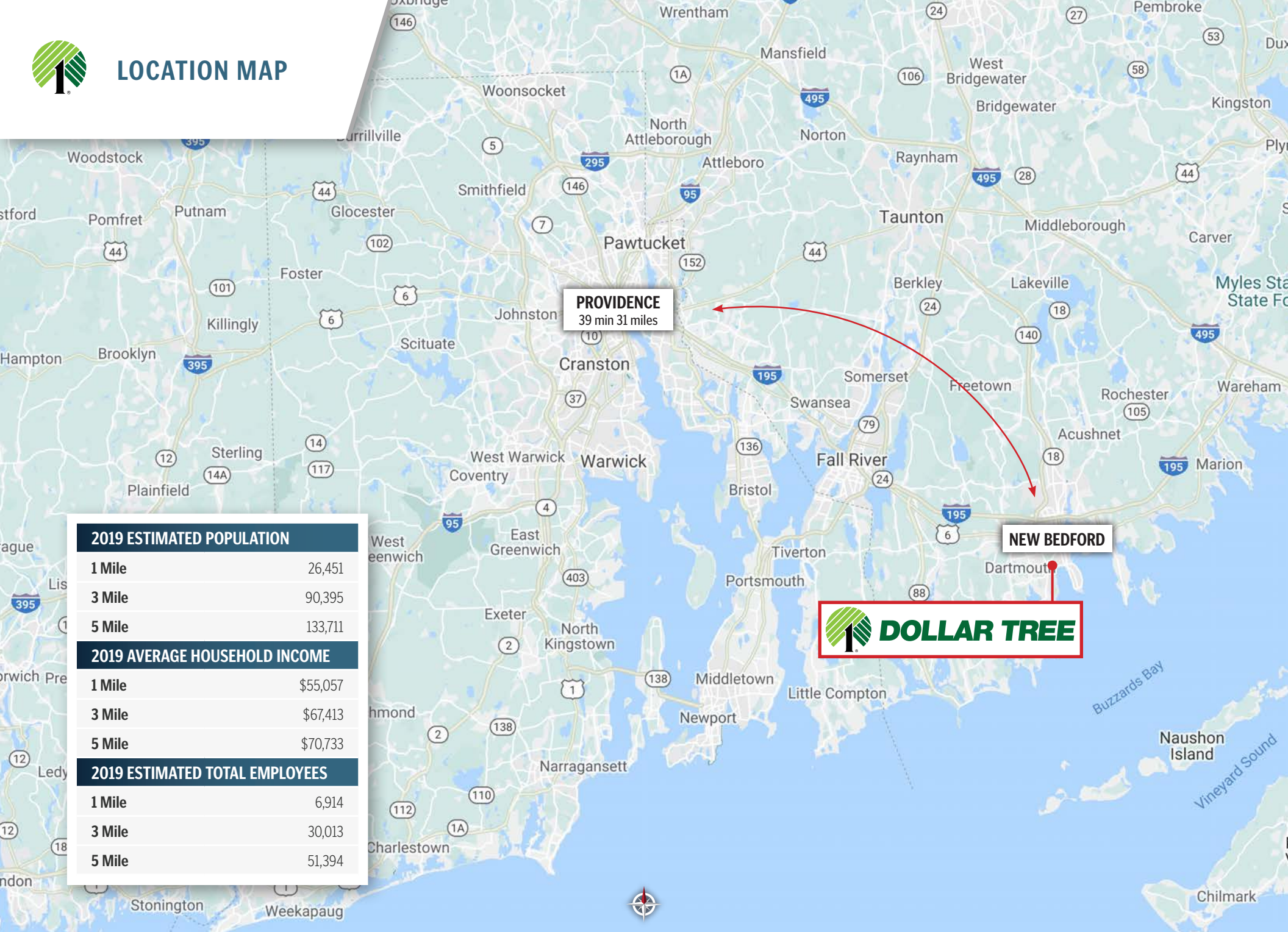
 **DOLLAR TREE**

ORCHARD ST.
PYLON SIGN





LOCATION MAP



2019 ESTIMATED POPULATION

1 Mile	26,451
3 Mile	90,395
5 Mile	133,711

2019 AVERAGE HOUSEHOLD INCOME

1 Mile	\$55,057
3 Mile	\$67,413
5 Mile	\$70,733

2019 ESTIMATED TOTAL EMPLOYEES

1 Mile	6,914
3 Mile	30,013
5 Mile	51,394



AREA OVERVIEW



New Bedford, Massachusetts

The city of New Bedford, located in Bristol County, Massachusetts, lies about 60 miles south of Boston and 30 miles southeast of Providence, Rhode Island. New Bedford is a coastal community with a natural deep-water harbor, access to all modes of transport, and proximity to Boston, Providence, and Cape Cod, all of which provide a diverse base for sustained growth and an ability to quickly adapt in an ever-changing economic climate. Nicknamed “The Whaling City” due to its former prominence as a major whaling port, New Bedford is the setting (and some might say also the principal focus) of Herman Melville’s classic novel “Moby Dick.” New Bedford is the 6th largest city in Massachusetts with a population of 99,092 as of July 1, 2019.

It continues to be a preeminent commercial, industrial, and recreational center in southeastern Massachusetts. Tourists revel in New Bedford’s historical charm, its 11 combined miles of coastline and riverfront, and its cultural significance as one of the largest Portuguese-American communities in America.

For the past 18 years, the Port of New Bedford has been ranked as the largest fishing port in the United States by the National Oceanic and Atmospheric Administration. Beyond maritime, the City is home to 3,300 businesses that support more than 43,000 jobs in manufacturing, healthcare, services, and emerging sectors such as medical device manufacturing.

Some of the major employers of the City are: Joseph Abboud, Acushnet Company, Ahead Inc. Bristol County Savings Bank, Brittany Dyeing & Printing Co., Community Health Center, Sacred Heart Home, Sid Wainer & Son Speciality, St. Luke’s Hospital and Symmetry Medical.

Highway connections from both U.S. Interstate Route 195 and Massachusetts Route 140, along with an expanded airport capable of providing jet service, make New Bedford an easy-access destination for commuters and as part of its \$8 billion five-year capital investment program, the MBTA has launched the South Coast Rail Project that will extend passenger rail service to New Bedford by 2023 and will include two platforms and a layover yard.

New Bedford is also one of only 32 communities in Massachusetts to be awarded the prestigious ‘Platinum BioReady Community’ rating by the Massachusetts Biotechnical Council.

New Bedford’s rich history, proximity to other big cities, and authentic working waterfront draws a large number of tourists annually. In addition, an increasing number of museums, galleries, and cultural events are attracting art patrons and visitors of all types to the city.



AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	26,451	90,395	133,711
2024 Projected Population	27,062	91,904	136,184
2010 Census Population	25,239	87,499	128,744
Projected Annual Growth 2019 to 2024	0.46%	0.33%	0.37%
Historical Annual Growth 2010 to 2019	0.53%	0.37%	0.41%
2019 Estimated Households	10,550	36,943	53,060
2024 Projected Households	10,775	37,541	54,054
2010 Census Households	10,136	35,875	51,177
Projected Annual Growth 2019 to 2024	0.42%	0.32%	0.37%
Historical Annual Growth 2010 to 2019	0.46%	0.33%	0.40%
2019 Estimated White	76.69%	78.69%	82.56%
2019 Estimated Black or African American	7.74%	7.81%	6.61%
2019 Estimated Asian or Pacific Islander	0.77%	1.39%	1.44%
2019 Estimated American Indian or Native Alaskan	1.08%	1.15%	0.97%
2019 Estimated Other Races	15.51%	12.78%	10.23%
2019 Estimated Hispanic	26.59%	20.47%	16.94%
2019 Estimated Average Household Income	\$55,057	\$67,413	\$70,733
2019 Estimated Median Household Income	\$37,865	\$46,404	\$50,640
2019 Estimated Per Capita Income	\$22,095	\$27,572	\$28,172
2019 Estimated Total Businesses	822	3,199	4,927
2019 Estimated Total Employees	6,914	30,013	51,394





RENT ROLL

Lease Term						Rental Rates						
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options	
Dollar Tree Stores, Inc.	10,000	4/15/2020	4/30/2030	Current	-	\$13,958	\$1.40	\$167,500	\$16.75	NNN	3 (5-Year)	
(Corporate Guaranty)		(Est.)	(Est.)									4% Increase at Beg. of Each Option

FINANCIAL INFORMATION

Price	\$2,577,000
Net Operating Income	\$167,500
Cap Rate	6.50%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	Spring 2020
Rentable Area	10,000 SF
Land Area	1.06 Acres
Address	561 Orchard Street New Bedford, MA 02744

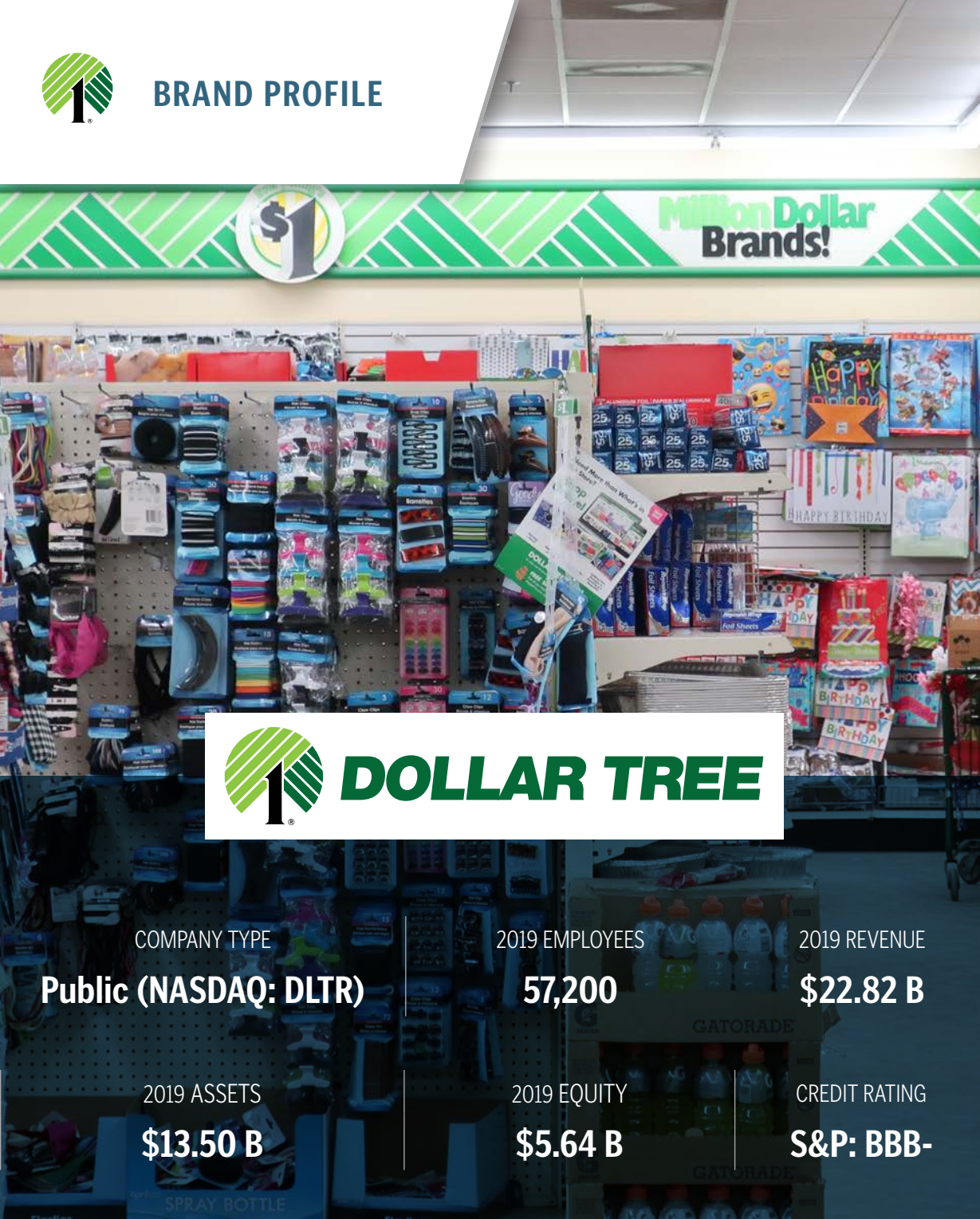


For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.



BRAND PROFILE



Dollar Tree DollarTree.com

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. It is a Fortune 500 company and operates 14,835 stores throughout the 48 contiguous U.S. states and Canada. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada. The company was founded in 1986 and is based in Chesapeake, Virginia.



COMPANY TYPE

Public (NASDAQ: DLTR)

2019 EMPLOYEES

57,200

2019 REVENUE

\$22.82 B

2019 ASSETS

\$13.50 B

2019 EQUITY

\$5.64 B

CREDIT RATING

S&P: BBB-



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

2100+

**RETAIL
TRANSACTIONS**
in 2019
company wide

485

**PROPERTIES
SOLD**
in 2019
NNLG

\$1.5B

**TRANSACTION
VALUE**
in 2019
NNLG

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*Statistics are for 2019

ACTUAL SITE

[SRSRE.COM/NNLG](https://www.srsre.com/nnlg)