

OFFERING MEMORANDUM

Capital Markets | Investment Properties

DOLLAR TREE

4515 SE Lee Blvd | Lawton, OK 73501



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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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EXECUTIVE SUMMARY



THE OFFERING

CBRE is pleased to offer the opportunity to acquire a newly constructed Dollar Tree in Lawton, OK, an historically highly-stable community due to its proximity to Fort Sill. The structure is a free-standing, approximately 9,977 SF single tenant structure located on a highly traversed state highway connecting Lawton to surrounding rural towns.

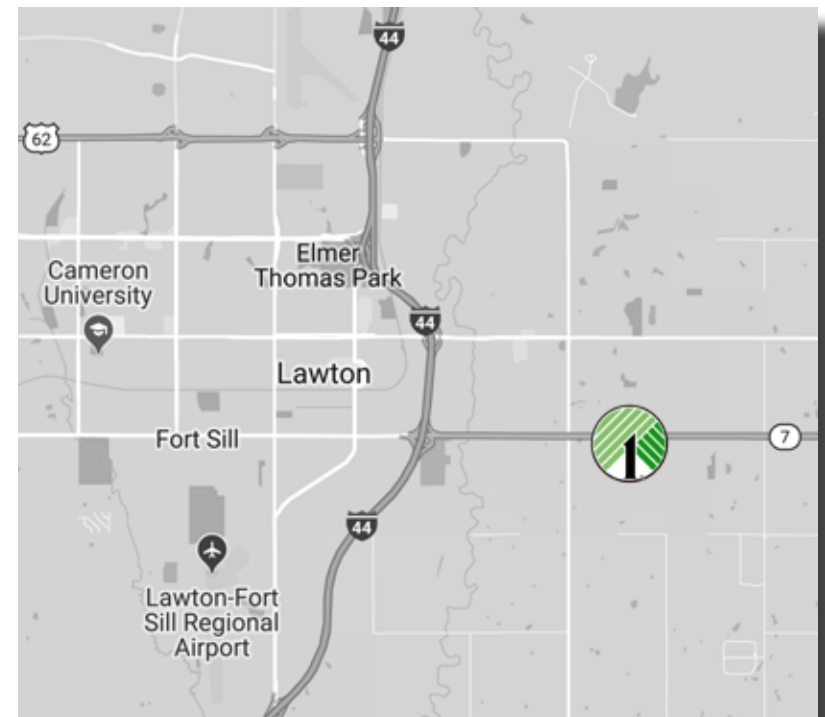


INVESTMENT HIGHLIGHTS

- **BRAND NEW NET LEASE ASSET:** 2019 Construction; Dollar Tree commenced a new ten (10) yr lease in the Fall of 2019
- **ESSENTIAL NEEDS-BASED RETAILER:** Dollar Tree sells essential items and has not been required by state and federal authorities to cease business operations.
- **GROWING MARKET:** Lawton's population now exceeds 95,000; Dollar Tree has operated successfully in Lawton for decades and the subject property will be its 4th location in the market
- **STRONG CREDIT TENANT:** (\$&P: BBB-) Dollar Tree is North America's leading operator of discount variety stores and acquired Family Dollar in 2015, expanding their brand to 13,600 stores across 48 states
- **HOME OF MAJOR MILITARY BASE:** Built in 1869 during the Indian Wars, Fort Sill is now home to 53,000 military and civilian residents; Fort Sill is dedicated as a National Historic Landmark and is one of only four (4) locations for Army Basic Combat Training.
- **HIGHLY-STABLE COMMUNITY:** Lawton has historically experienced economic and population stability due in large part to Fort Sill; the economy has recently grown to encompass manufacturing, higher ed, health care, and retail
- **PREMIER FRONTAGE AT INTERSECTION:** property situated on Oklahoma Highway-7 (14,919 ADT) a main thoroughfare that connects East Lawton to Duncan and Marlow; the cross-street, SE 45th, has recently expanded from two lanes to five lanes
- **NEIGHBORHOOD LOCATION:** property backs to a large residential subdivision; 550+ Homes

Investment Summary

PRICE	\$1,568,000
CAP RATE	7.00%
PRICE/SF	\$157.16
BUILDING AREA	±9,977 SF
YEAR BUILT/RENOVATED	2019
IN-PLACE NOI	\$109,747



LEASE ABSTRACT

PROPERTY	Dollar Tree
TENANT	Dollar Tree Stores, Inc.
GUARANTOR	N/A
LEASE TYPE	Net
RENT COMMENCEMENT DATE (Section A)	10/30/2019
EXPIRATION DATE (Section A)	1/31/2030
INITIAL TERM (Section A)	10 Years
PREMISES GLA (Section A)	9,977 square feet
ANNUAL BASE RENT (Section A)	"Original Lease Term: \$11.00/SF; \$9,145.58 monthly; \$109,747 annually First Renewal Term: \$11.50/SF; \$9,561.29 monthly; \$114,735.50 annually Second Renewal Term: \$12.00/SF; \$9,977.00 monthly; \$119,724 annually Third Renewal Term: \$12.50/SF; \$10,392.71 monthly; \$124,712.50 annually"
OPERATION AND MAINTENANCE (Section F.1)	Throughout the Lease Term Landlord shall cause the Common Areas to be operated, maintained, repaired, and replaced consistent with other developments in the geographic area. Tenant shall have no obligations with respect to such maintenance, operation or repair except to reimburse Landlord for Tenant's Proportionate Share of CAM Costs to the extent provided in this Lease.
ADDITIONAL RENT CAM: (Section F.3) INS: (Section L.2.b) TAX: (Section G.2)	<p>"Tenant shall pay to Landlord Tenant's Proportionate Share of all CAM Costs.</p> <p>Tenant shall pay to Landlord Tenant's Proportionate Share of all Real Property Taxes.</p> <p>Tenant shall pay to Landlord Tenant's Proportionate Share of the insurance premiums actually paid by Landlord during the Lease Term for the property insurance Landlord is obligated to maintain pursuant to Section L.2.a of this Lease (collectively, "Reimbursable Insurance Costs")."</p>
CAM CAP (Section F.4)	Reimbursable CAM charges capped at \$0.80 per square foot of Building GLA for First Calendar Year (ending December 31, 2020) and may increase up to 3% for each calendar year thereafter.
RENEWAL OPTIONS (Section A)	Three (3) periods of five (5) years each

CAPITAL EXPENDITURES (Section F.2)	Notwithstanding the foregoing, CAM Costs shall not include the following:...v. Any costs, directly or indirectly, which are deemed to be capital expenditures in accordance with generally accepted accounting principles;
TENANT REPAIRS (Section K.4)	Except as otherwise provided in Sections K.1 and K.2 or as otherwise provided in Sections N and P with regard to casualty or condemnation, Tenant shall be obligated to keep the Building and any fixtures, facilities or equipment contained therein in good condition and repair, including, but not limited to, exterior and interior doors, windows, plate glass, and showcases surrounding the Building, electrical, plumbing (excluding any repair to the fire sprinkler system, the monitoring panel, sub-panel and any other fire sprinkler equipment) and sewer systems, and all portions of the store front area, and shall make any replacements of broken and/or cracked plate and window glass which may become necessary during the Lease Term. With regard to the exterior areas of the Premises, Tenant shall be obligated to perform routine maintenance of the parking lot, roadways, pedestrian sidewalks, loading docks and delivery and trash areas, including sweeping and seasonal plowing of the parking areas; seasonal maintenance of the existing landscaping; replacement of light bulbs for all exterior lighting located on the Premises; and routine dock maintenance.
LANDLORD REPAIRS (Section K.1)	In addition to Landlord's obligations to maintain and repair the Common Areas in accordance with Section F of this Lease, as of the Effective Date Landlord shall keep the foundations, roof, floor slab, and structural portions of the outer walls of the Building in good repair and condition, consistent with the standards of a first class retail Building; and upon receipt of written notice from the applicable government agency, replace the fire sprinkler system, the monitoring panel, sub-panel and any other fire sprinkler equipment located within the Building so that all such equipment is in good working order and in compliance with Applicable Laws at all times; maintain, repair and replace the parking areas (including periodic re-striping as reasonably deemed necessary by Tenant), drive aisles, parking lot lighting on the Premises, except for the routine maintenance described in Section K.4 below; and if required by code, replace any landscaping of the Premises with landscaping of substantially similar quality and design as the landscaping to be replaced; except for the routine maintenance described in Section K.4 below.
ASSIGNMENT/ SUBLETTING (Section O.1)	Except in the case of an Affiliate Transfer, Tenant shall not assign this Lease or sublet the Premises without Landlord's prior written consent, which consent shall not be unreasonably withheld or delayed.
AFFILIATE TRANSFERS (Section O.3)	Notwithstanding anything to the contrary contained herein, Tenant may assign this Lease or sublet all or part of the Premises to an Affiliate without Landlord's consent. No such assignment or subletting shall release Tenant from liability hereunder. Tenant shall provide Landlord with written notice of an assignment or sublet to an Affiliate within thirty (30) days following the transfer.

SITE PLAN



FINANCIAL HIGHLIGHTS

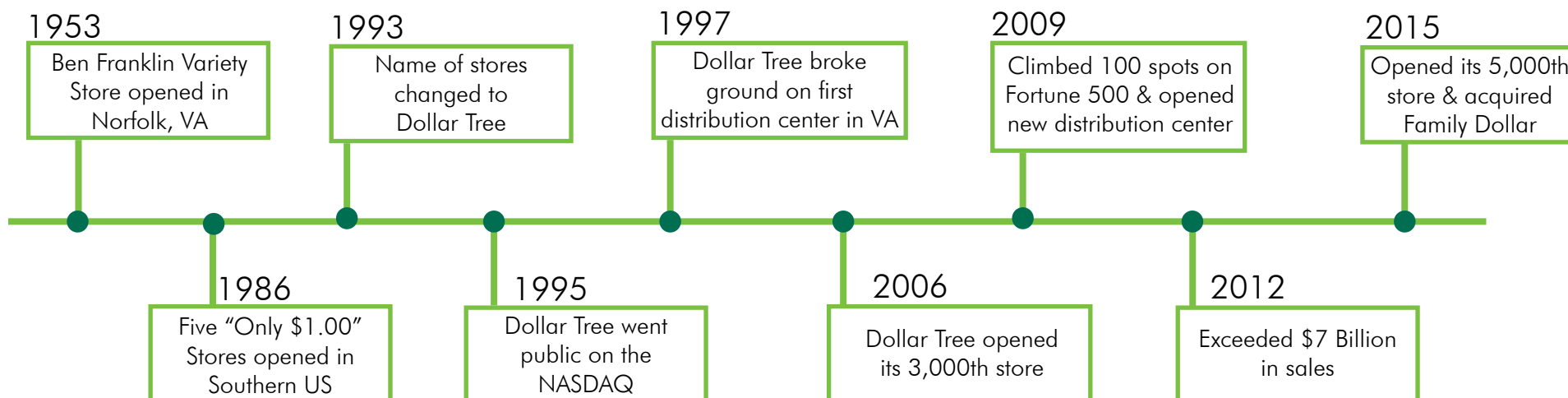
Lease Term	Lease Years	Per SF of Building GLA	Monthly	Annually
Original Lease Term	1-10	\$11.00	\$9,145.58	\$109,747.00
First Renewal Term	11-15	\$11.50	\$9,561.29	\$114,735.50
Second Renewal Term	16-20	\$12.00	\$9,977.00	\$119,724.00
Third Renewal Term	21-25	\$12.50	\$10,392.71	\$124,712.50



Dollar stores are thriving and opening hundreds of new locations in the midst of the biggest wave of retail bankruptcies and store closures in decades. The stores' success boils down to a combination of three factors that are nearly impossible to replicate online: low prices, convenience, and a "treasure hunt" shopping experience, according to Moody's Investors Service.

TENANT BIO

Dollar Tree Stores, Inc., formerly known as Only \$1.00, is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, it is a Fortune 500 company and operates 14,835 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 a multi-price-point variety chain under Family Dollar.



Dollar Tree completes acquisition of Matthews-based Family Dollar

July 2015



By Jennifer Thomas – Staff Writer, Charlotte Business Journal
Jul 6, 2015, 2:58pm EDT

Dollar Tree Inc. (NASDAQ:DLTR) has completed its acquisition of Matthews-based Family Dollar Stores Inc.

The discount retailers first announced their plans to merger in late July 2014.

“This is a transformational opportunity for our business to offer broader, more compelling merchandise assortments, with greater values, to a wider array of customers,” Dollar Tree CEO Bob Sasser said Monday in a news release. “This acquisition will extend our reach to low-income customers, while strengthening and diversifying our footprint.”

Under the terms of the agreement, Family Dollar shareholders are entitled to receive \$59.60 in cash and 0.2484 of a share of Dollar Tree common stock for each share of Family Dollar common stock.

The deal was initially valued at \$8.5 billion. Since then, the value of the deal has risen to \$10 billion as stock prices have climbed.

Dollar Tree also agreed to divest 330 Family Dollar stores to private-equity firm Sycamore Partners. Sycamore plans to operate the stores under its Dollar Express banner.

The combined organization will operate more than 13,000 stores in 48 states and five Canadian provinces, with sales exceeding \$19 billion annually.

“We are well-prepared to integrate our two companies,” Sasser says.

He notes the combined company plans to leverage best practices across both organizations to deliver cost synergies. Dollar Tree anticipates the deal will result in an estimated \$300 million of annual run-rate synergies by the end of the merger's third year.

AREA OVERVIEW



RETAIL AERIAL



SITE AERIAL

Lawton Veteran's Center
200+ Beds

Legend Park Apartments
Flats at MacArthur Apartments
650+ Residents

MacArthur High School
1,100+ Students

Sullivan Village
450+ Homes

4 Apartment Complexes
150+ Residents


Lawton Dialysis
Center East



 **DOLLAR TREE**
SITE

SE 45th Street (4,300 VPD)

SE Lee Blvd/ HWY 7 (14,919 VPD)

Pebble Creek Addition
575+ Homes

Lawton | Fort Sill



95,168

Population



\$59,682

Average household income



41,880

Housing Units

LAWTON | FORT SILL

Lawton is located in the south western portion of Oklahoma, close to the Wichita Mountains in Comanche County. The city is the cultural and commercial center for the region. Lawton is known for huge granite deposits as well as cotton. The city has been included on the Forbes' List of the "Best Small Places for Business and Careers." Fort Sill is one of the most well known Army training posts in the nation and is located on Lawton's northern border. Fort Sill flows into the distinctive Wichita Mountains; a main source of tourism in the Southwest portion of the state. Five highways connect Lawton Fort Sill. Interstate 44 leads north to Oklahoma City or south to Wichita Falls, Texas. State Highway 62 leads west to Altus; State Highway 7 leads east to Duncan- home to a 907,000 SF Family Dollar distribution center.



53,000

Military & Civilian
Population at Fort Sill
Army post



5,589

Student population at
Cameron University;
2 & 4 year degrees



Forbes
Cost of Business Rank:
"Best Small Places for
Business and Careers"



59,020

Acres in Wichita Mountains
Wildlife Refuge
open for hiking, fishing,
camping, and observation



DEMOGRAPHIC BRIEF

POPULATION	1 MILE	3 MILES	5 MILES
2019 Population - Current Year Estimate	5,056	12,915	35,350
2024 Population - Five Year Projection	4,946	12,826	34,426
2010 Population - Census	5,138	12,166	36,131
2000 Population - Census	5,077	10,664	31,331
2010-2019 Annual Population Growth Rate	-0.17%	0.65%	-0.24%
2019-2024 Annual Population Growth Rate	-0.44%	-0.14%	-0.53%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2019 Households - Current Year Estimate	1,973	4,980	12,596
2024 Households - Five Year Projection	1,940	4,957	12,212
2010 Households - Census	1,971	4,636	12,832
2000 Households - Census	1,812	3,768	11,421
2010-2019 Annual Household Growth Rate	0.01%	0.78%	-0.20%
2019-2024 Annual Household Growth Rate	-0.34%	-0.09%	-0.62%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2019 Average Household Income	\$65,660	\$71,840	\$57,031
2024 Average Household Income	\$71,745	\$79,212	\$64,022
2019 Median Household Income	\$58,242	\$63,746	\$45,511
2024 Median Household Income	\$61,531	\$69,301	\$50,834
2019 Per Capita Income	\$25,241	\$27,916	\$22,433
2024 Per Capita Income	\$27,672	\$30,819	\$24,882

EDUCATION	1 MILE	3 MILES	5 MILES
2019 Population 25 and Over	3,317	8,882	23,617
HS and Associates Degrees	2,224	5,546	15,684
Bachelor's Degree or Higher	750	2,629	4,928

PLACE OF WORK	1 MILE	3 MILES	5 MILES
2019 Businesses	52	324	1,620
2019 Employees	622	4,345	15,804

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