



OFFERING MEMORANDUM

DOLLAR TREE & PHARMACY – WALMART SHADOW
2415 FAIRVIEW BLVD – NASHVILLE (FAIRVIEW), TENNESSEE 37062



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MARKETING TEAM

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BRADFORD LINEBERRY

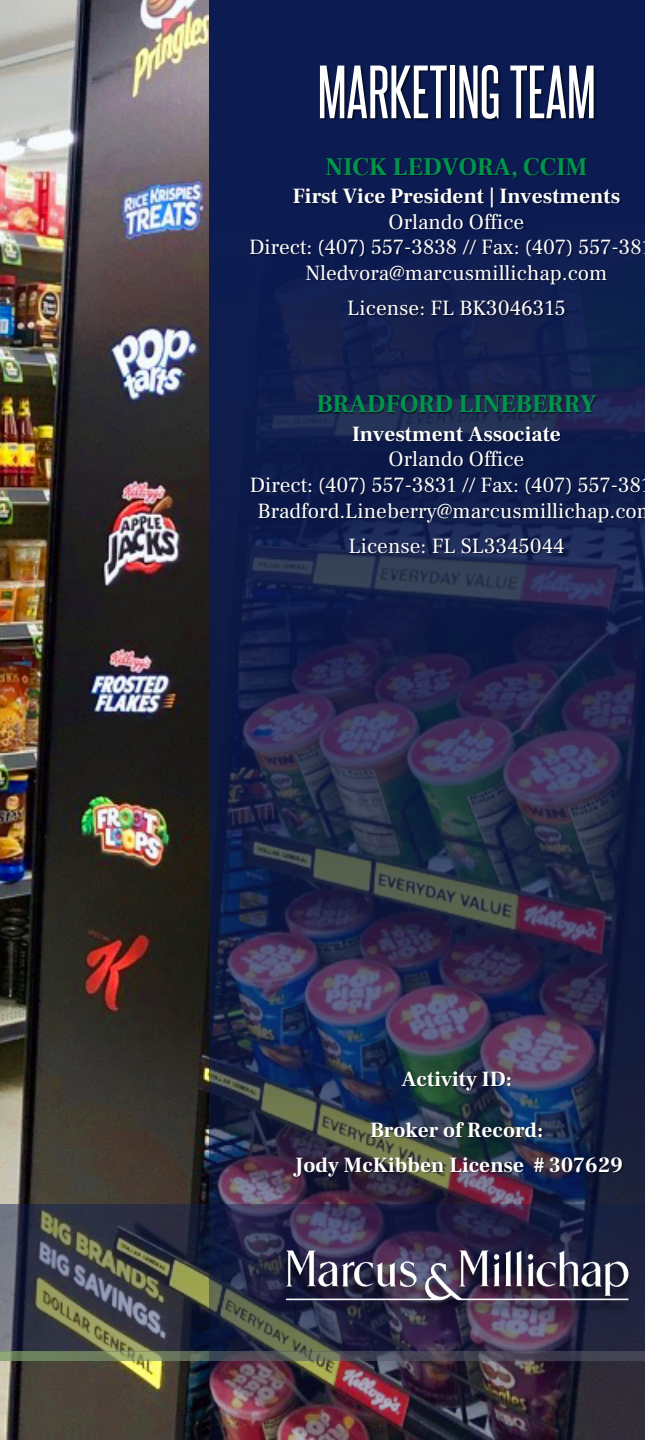
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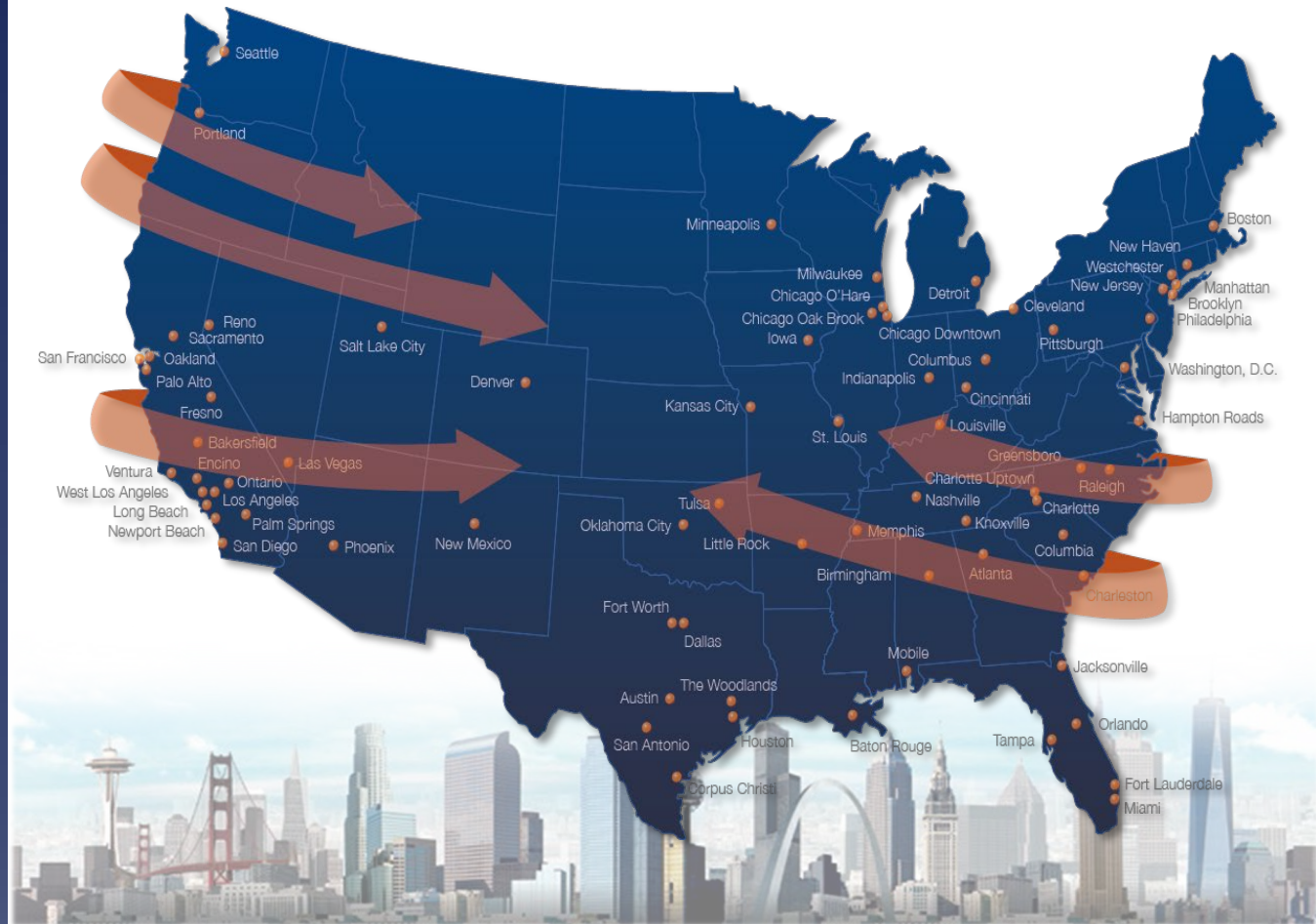
MAXIMIZING VALUE
WITH 80+ OFFICES
THROUGHOUT NORTH
AMERICA

IMPORTING CAPITAL &
MAKING MARKETS
FOR OUR CLIENTS

With our collaborative culture,
cutting-edge technology, and
proven methodology, we efficiently
match buyers and sellers both
regionally and nationally to
maximize
your success.

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MOVING CAPITAL, MAXIMIZING VALUE



VALUE OF 2019 CLOSED
TRANSACTIONS FOR
COMPANY & TEAM

\$49.71 B | \$150M

MARCUS & MILLICHAP

PREMIER INVESTMENT SERVICES

Marcus & Millichap is the premier commercial real estate investment services firm in the United States. Founded in 1971 on a unique model that matches each property with the largest pool of pre-qualified investors, we leverage four decades worth of experience and relationships to handle all of your commercial real estate needs. Our team of more than 2,000 professionals in the U.S. and Canada focuses exclusively on real estate investment sales, financing, research, and advisory services.



Founded in
1971 on a
unique
methodology



Largest pool of
pre-qualified
investors in
the industry



Moves capital
across our
network of
investment
professionals



More than 2,000
investment
professionals in
the U.S. and
Canada

MORE THAN

2,000

OVER

1,500

INVESTMENT
PROFESSIONALS

WE HAVE ACCESS
TO THE INDUSTRY'S
LARGEST POOL OF
PRIVATE AND
INSTITUTIONAL
INVESTORS,
RESULTING IN THE
MOST EFFICIENT
PROCESS FOR
MATCHING BUYERS
AND SELLERS,
LOCALLY,
REGIONALLY, AND
NATIONALLY.

WITH AN EXCLUSIVE FOCUS ON

real estate investment sales, financing, research, and advisory services

Marcus & Millichap

EXECUTIVE SUMMARY

DOLLAR TREE & PHARMACY

2415 Fairview BLVD – Fairview, Tennessee 37062

OFFERING SUMMARY

List Price	\$2,000.000
Gross Leasable Area (GLA)	13,648 SF
Lot Size	1.46 Acres
Price/Square Foot	\$146.54
Capitalization Rate	6.75%

Marcus & Millichap is pleased to exclusively offer Dollar Tree & Pharmacy located in Fairview, Tennessee.

Fairview is located in middle Tennessee approximately 18 miles southwest of Nashville. The property is strategically located across the street from a 2014 Walmart Supercenter and is proximate to other national retailers including O'Reilly Auto Parts, Fast Pace Urgent Care, Pizza Hut, Tractor Supply, AutoZone, Publix and Dollar General.

This offering is a fully leased, build-to-suit Dollar Tree paired with the former operating pharmacist for the site's previous tenant (Fred's Pharmacy). The building was originally constructed in 2000 and fully renovated in 2020, including a new parking lot, roof, façade and interior buildouts.

Based on current market conditions, a buyer could acquire this property with debt and realize a year-1 cash-on-cash return of 7.72 percent and total return of 13.27 percent after principal paydown.

FINANCIAL ANALYSIS

Base Rent	\$142,184
Additional Rent	\$21,549
Operating Expenses	
Real Estate Taxes*	\$(15,112)
Property Insurance	\$(4,650)
Liability Insurance	\$(400)
Common Area Expenses	\$(1,800)
Administration Expense	\$(2,047)
Total Expenses	\$(28,734)
Net Operating Income	\$134,999
Annual Debt Service**	\$(88,676)
Year 1 – Cash Flow	\$46,323 (7.72%)
Total Return (Principal Paydown)	\$33,282 (13.27%)

Tenant	GLA	Base Rent	Type
Dollar Tree	10,468 (79.3%)	\$85,184	NN***
Tucker Pharmacy	3,000 (20.7%)	\$57,000	Mod Gross***

* Real Estate Taxes increased based on 2021 estimates

** Quote provided by Garrett Fierstein – MMCC (407) 557-3800
70% LTV, 4.00% interest, 25-year amortization, 10-year call

***See next page for lease details



**Tucker
Pharmacy**





Dollar Tree Stores, Inc. 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 over 15,000 stores across the North America.

Tucker Pharmacy was formed by Jim Tucker, RPh, and proudly serves the Fairview community. Being a community staple, Tucker Pharmacy has taken the role of providing personalized service. They strive to make every customer experience great.

Tenant	Dollar Tree Stores, Inc.
Ticker	DLTR (NASDAQ)
Market Capitalization	\$22.86B
Lease Type	NN*
Lease Term	7 years
Commencement	90 days after Delivery**
Options	3(5-year)
Website	www.DollarTree.com

*Tenant does not reimburse for Landlord's liability insurance

**Delivery to Tenant expected June 2020

Tenant also has a 5%, YOY cap on CAM reimbursement, excluding RE tax and insurance

Start	Rent/SF	Rent/Year
Years 1-7	\$8.00	\$85,184
Option 1 (8-12)	\$8.50	\$90,508 (0.50/SF)
Option 2 (13-17)	\$9.00	\$95,832 (0.50/SF)
Option 3 (18-22)	\$9.50	\$101,156 (0.50/SF)

Tenant	Tucker Pharmacy, LLC
Lease Type	Modified Gross
Lease Term	7 years
Tenant Expense	Interior Repairs up to \$500 per occurrence with an annual cap of \$2,500
	Tenant responsible for own utilities (separately metered)
Options	2(5-year)
Website	www.TuckerPharmacy.com

Start	Rent/SF	Rent/Month
Months 1-9	NA	\$1,000
Months 10-84	\$19.00	\$4,750
Option 1 (1% annual)	\$19.19 \$19.38	\$4,798 (year-8) \$4,992 (year-12)
Option 2 (1% annual)	\$20.71 \$20.99	\$5,042 (year-13) \$5,247 (year-17)

TENANT LEASE PROFILES

NASDAQ: DLTR

Price: \$93.51

Performance Since Shutdown March 26, 2020

Price Then: \$78.14 = +19.67%



Marcus & Millichap

MARKET PROFILE

Fairview, Tennessee, part of Williamson County and the Nashville MSA, is a small city located in middle Tennessee and is positioned approximately 18 miles southwest of downtown Nashville.

The town saw a population increase exceeding 38 percent in the decade after the 2000 census and is expected to continue growing significantly faster than the state and country.

Fairview's school system was also listed as having one of the top 1,000 high schools in the United States by Newsweek Magazine.

According to Costar, average retail rents in the submarket are \$30.53 per square foot with an overall vacancy rate of 2.8 percent. Overall, 31 retail properties transacted in the past 12 months with an average cap rate of 6.2 percent and average price per square foot of \$276. During Q1 2020, market rents also grew 5 percent.

DEMOGRAPHIC SUMMARY*



Population
13,486



Households
4,884



Average Home
Price
\$277,219



Median HH
Income
\$67,188



Pop Growth since
2000 Census
38%



Median Age
35 Years

*Based on 5-mile radius trade area

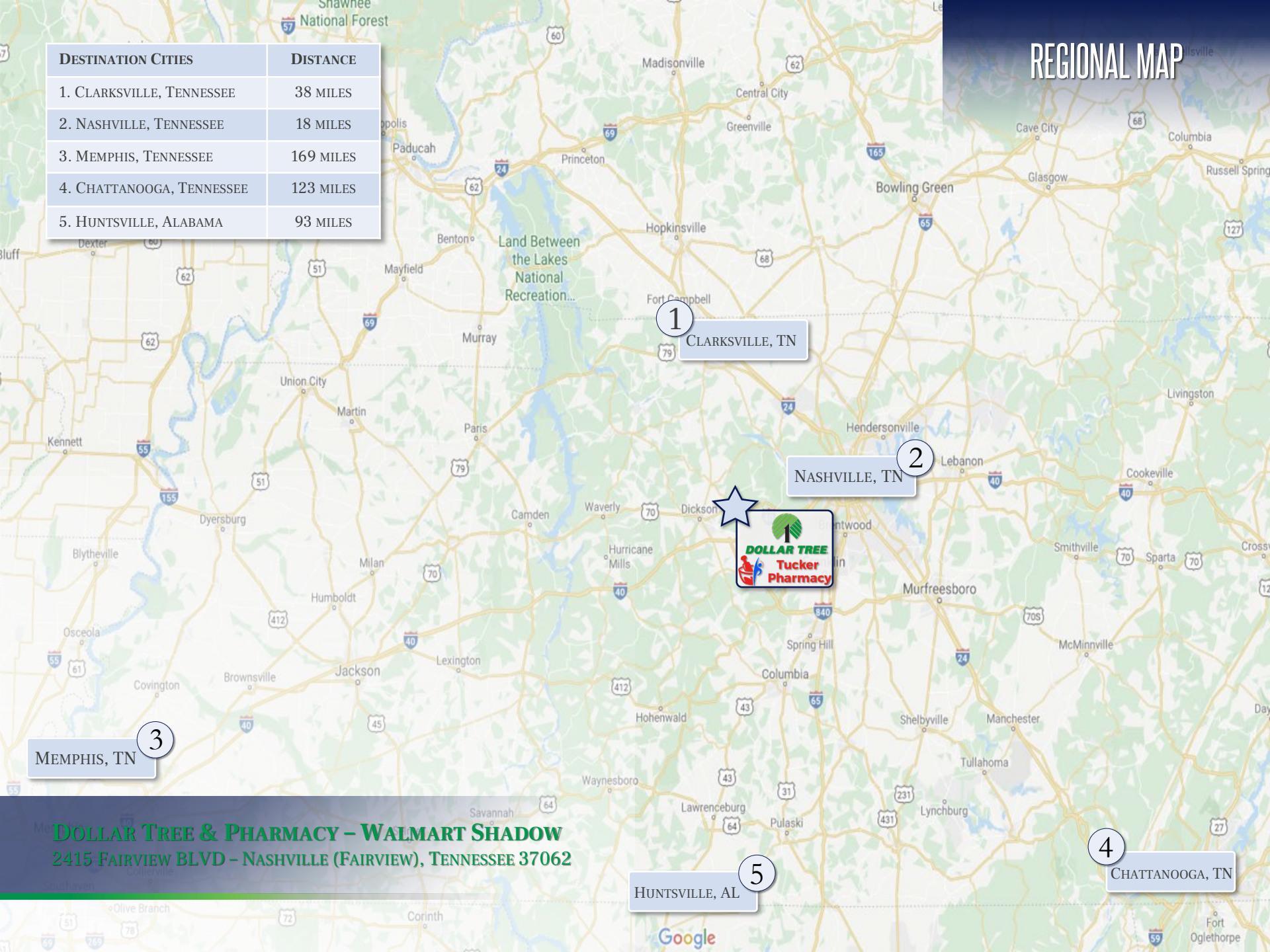


FAIRVIEW TENNESSEE

POPULATION 9,146 (est. 2019)

REGIONAL MAP

DESTINATION CITIES	DISTANCE
1. CLARKSVILLE, TENNESSEE	38 MILES
2. NASHVILLE, TENNESSEE	18 MILES
3. MEMPHIS, TENNESSEE	169 MILES
4. CHATTANOOGA, TENNESSEE	123 MILES
5. HUNTSVILLE, ALABAMA	93 MILES

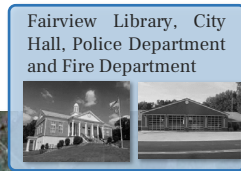
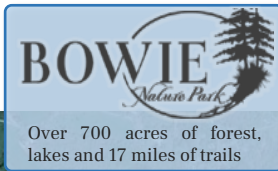


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HUNTSVILLE, AL

CHATTANOOGA, TN

POINTS OF INTEREST



RESIDENTIAL	UNITS
1. HALLMARK LEGACY APARTMENTS	112 UNITS
1. ROUNDTREE MANOR APARTMENTS	78 UNITS
2. MEADOWS AT FAIRVIEW (CONDOS)	59 UNITS
3. MAPLE VILLAGE SENIOR LIVING	26 UNITS



Walmart
SUBWAY


100
Tennessee
Fairview BLVD
14,321 AADT

SITE & BUILDING

 **FAST PACE**
URGENT CARE CLINIC

 **TACO
BELL**

DG

 **Pizza
Hut**


The Hallmark Companies, Inc.
LEGACY AT FAIRVIEW
112 Units - 1,2,3 Beds

ACCESS NOTE:

The subject has two points of ingress/egress from both directions of Fairview BLVD and Glenhaven Drive.

PARCEL ID 047H A 01803

LOT ±1.46 Acres with 65 parking stalls

YEAR BUILT 2000/2020 [Full Restoration]

BUILDING AREA ±14,000 square feet

DAILY TRAFFIC Fairview BLVD - 14,321 AADT (Vivar)

SURVEY Possible encroachment on southern border. ±64 total parking stalls

CONSTRUCTION Exterior - Prefinished Metal
Roof - Metal with Silicone Finish
Floor - Concrete Slab on grade


DOLLAR TREE
 **Tucker
Pharmacy**

SPECIAL COVID-19 NOTICE

Potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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