

Retail sales in Valdosta/Lowndes County exceed **\$3 billion** annually.



PRIME RETAIL HUB **DOLLAR TREE**



**Retail sales in Valdosta/Lowndes County
exceed \$3 billion annually.**

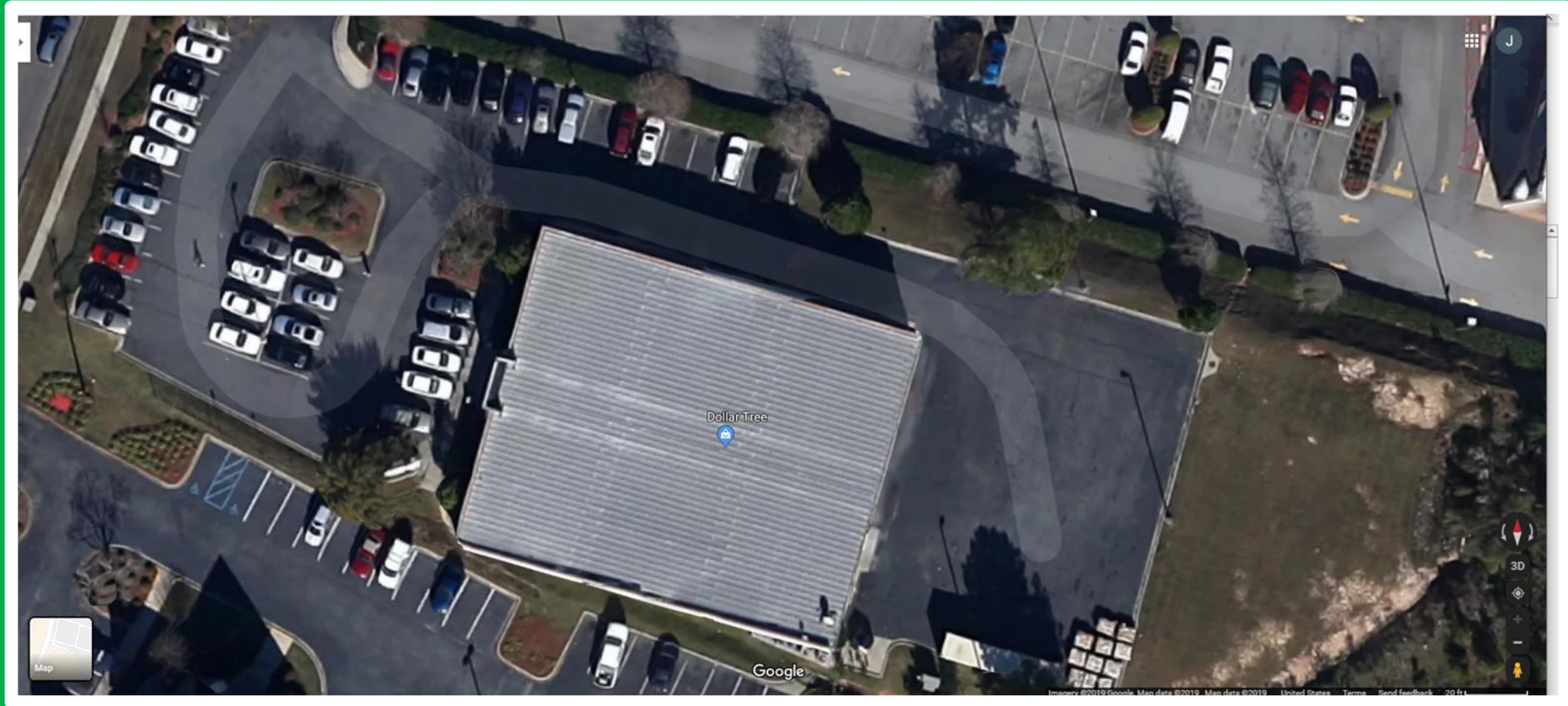
Dollar Tree Parking Lot is Full???

Well, it is located on GROUND ZERO in THE retail hub for 17 counties.

The big boys...
right next door...
and immediately across the street...



Large 2.28 Acre Lot



On the *Retail Epicenter* of a 219,000
Primary Market Area Population (2018 CBL Property REIT)



Updated: September 26, 2019

DOLLAR TREE TENANT OVERVIEW



PROS

- Higher cap rates
- Lower price point
- Stable, value focused store model
- NNN leases available

CONS

- Tertiary market locations
- No increases during primary term

EARNINGS HIGHLIGHTS

Earnings Summary

- Consolidated sales increased to \$5.74 Billion

Average Cap Rate

6%

12 mo avg with 10+ yr lease term

Average Property & Lease

Average Sale Price	\$2,060,559
NOI	\$132,504
\$/Square Foot	\$170 - \$255
Building SF	8,000 - 12,000
Lot Size	0.5 - 1.5 Acres
Lease Term	10 Years
Escalations	Varies
Stock Symbol	DLTR

Credit Rating

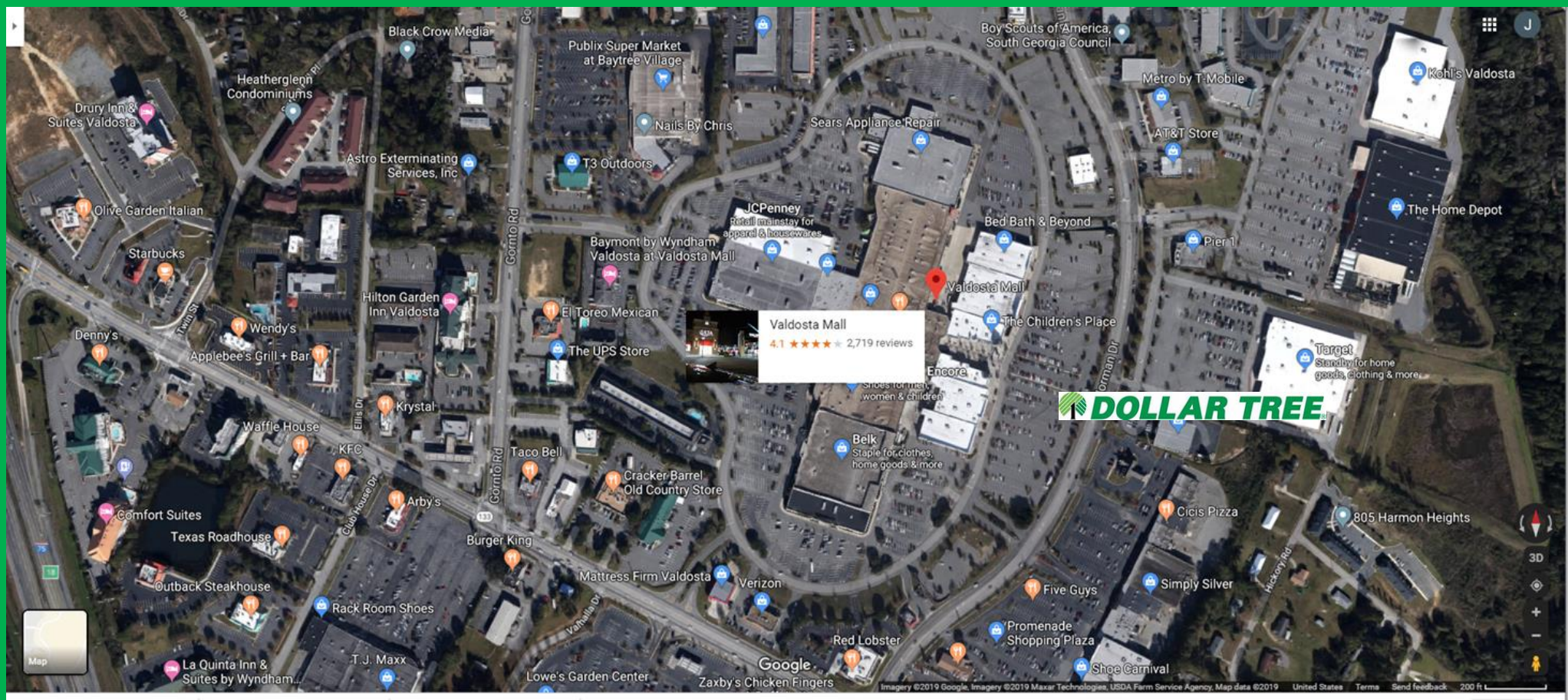
S&P	BBB-
Moody's	Baa3

Retail sales in Valdosta/Lowndes County exceed **\$3 billion** annually.



Shadow Anchored by Target, Home Depot and Kohl's

Retail sales in Valdosta/Lowndes County exceed **\$3 billion** annually.



INVESTMENT OVERVIEW

The Dollar Tree in Valdosta Georgia, situated on a large 2.28 acre parcel, almost **DOUBLE** the size of the average DT and is located in the busiest retail corridor in the city.

Located immediately across the street from The Valdosta Mall, which is the retail hub for South Georgia and many North Florida counties. Located just off I-75, easy access to the center draws customers from a 17-county area with a population of almost 500,000 people.

Dollar Tree rents across the Southeast are as high as **\$16.87** per square foot in **better locations**.

The subject property enjoys a **BELOW market rent** and BELOW Dollar Tree Rents for **better locations** for the remaining term.

Single-tenant and two-tenant retail property rents in the immediate area range from **\$15.00 to \$32.00** per square foot.

▪ Class A Location - PRIME Retail Corridor.

▪ Primary Trade Area – 219,000 Population in 2018

▪ At least **11 Years+** Remaining at **BELOW Market** Rental Rates.

▪ **Average 6.5%** Blended Cap Rate Over The Next 10-Years – At List Price

INVESTMENT HIGHLIGHTS

- Rare PRIME Retail Hub
- Rare 12% Increase in 2026
- Rent After 12% Increase is Still UNDER Market
- Large 2.28 Acre Parcel
- Busiest Retail Corridor in 17 Counties
- Under Market Rents well-past 2031



FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "Amendment") is executed as of 11/5/15, 2015 (the "Effective Date"), by and between **LEPAUL WATSON PROPERTIES, LLLP**, a limited liability limited partnership ("Landlord"), and **DOLLAR TREE STORES, INC.**, a Virginia corporation ("Tenant").

RECITALS:

- A. Landlord, as successor in interest, and Tenant are parties to that certain Lease Agreement dated January 30, 2006 (the "Lease"), covering certain Premises located at 1801 Norman Drive, in Valdosta, Georgia (Dollar Tree Store No. 51).
- B. The First Option Term expires April 30, 2016. Tenant desires to exercise its option to extend the Lease, and in connection with such extension, Landlord and Tenant have agreed to modify the Lease as set forth in this Amendment.

NOW THEREFORE, in consideration of the sum of \$1.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Term and Options; Rental Terms. In exchange for Tenant agreeing to exercise its option to extend the term of the Lease for the Second Option Term, Landlord has agreed to modify the term of the Second Option Term to be a period of ten (10) years, commencing May 1, 2016 and expiring April 30, 2026 (the "Second Option Term").

In recognition of the foregoing, Section A.10 of the Lease is hereby amended accordingly, and the table in Section A.11.a of the Lease is hereby amended and restated in its entirety to read as follows:

LEASE TERM	TIME PERIOD	PER SQ FT	MONTHLY	ANNUALLY
Original Lease Term	4/29/06-4/30/11	\$9.50	\$9,500.00	\$114,000.00
First Option Term	5/01/11-4/30/16	\$10.00	\$10,000.00	\$120,000.00
Second Option Term	5/01/16-4/30/21	\$10.50	\$10,500.00	\$126,000.00
Second Option Term	5/01/21-4/30/26	\$11.00	\$11,000.00	\$132,000.00
Third Option Term	5/01/26-4/30/31	\$12.50	\$12,500.00	\$150,000.00

2. Option Exercise. In accordance with Section C.3 of the Lease, Tenant hereby exercises its option to extend the term of the Lease for the Second Option Term.

Dollar Tree is situated IMMEDIATELY across the street from Valdosta Mall

Primary Trade Area – 219,000 Population in 2018



VALDOSTA MALL

Valdosta, GA



HIGHLIGHTS

NUMBER OF STORES 70

SIZE 573,939 square feet

FEATURED STORES Belk, Ross Dress for Less, Bed Bath & Beyond,
and PetSmart

WEBSITE ShopValdostaMall.com

TRADE AREA 490,702 (2018 est.)

CENTER EMPLOYMENT 1,000 (est.)

YEAR OPENED 1983

DEMOGRAPHICS

POPULATION TRENDS	PRIMARY TRADE AREA	SECONDARY TRADE AREA	TOTAL TRADE AREA
2018 Estimate	219,230	280,472	490,702
2023 Projection	216,158	282,471	498,629
2010 Census	205,345	278,698	484,043
2018 Daytime Population Estimate	104,134	131,178	235,312

AVERAGE HOUSEHOLD INCOME

2018 Estimate	\$56,764	\$58,056	\$57,501
2023 Projection	\$65,488	\$68,332	\$67,094
2018-2023 % Change	15.37%	17.70%	16.68%

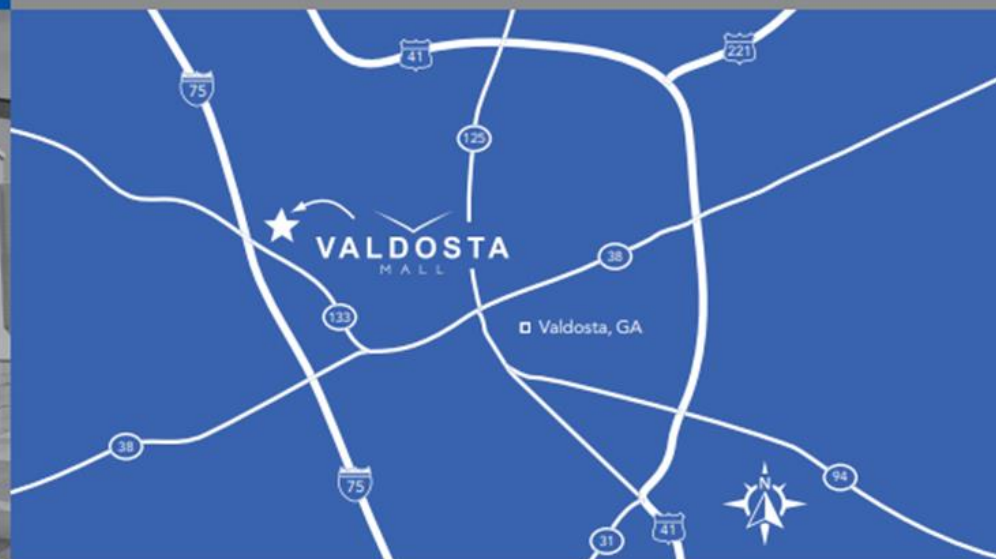
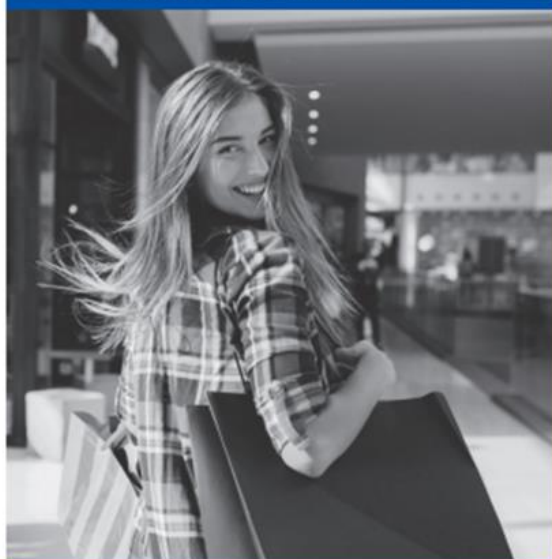
MEDIAN AGE

2018 Estimate	39	40	40
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Source: 2010 Census; Scan/US 2018/2023 Estimates

TRADE AREA FACTS

- Valdosta Mall is the retail hub for South Georgia and many North Florida counties. Easy access to the center draws customers from a 17-county area with a population of almost 500,000 people.
- Valdosta is home of Valdosta State University, a regional university in the University System of Georgia with over 11,000 students. Also located in Valdosta are Wiregrass Technical College, Georgia Military College and Valdosta High School, home to the winningest football program in the United States.
- The city of Valdosta has received national accolades, including: "One of America's Friendliest Cities," by Rand McNally and USA Today; ranked 24th out of 363 MSAs across the country in regard to the health and vitality of locally-owned businesses; Georgia's "#1 Entrepreneur-Friendly Community;" and the "Best Place in Georgia" by the Georgia Planning Association.
- 2018 Great American Defense Community – 1 of 5 in the nation that recognizes military communities and regions that help improve the quality of life for services members and military families.



VALDOSTA MALL
Valdosta, GA

CBL®
CBL PROPERTIES

Executive Summary / Pricing Located After Dollar Tree Rent COMPS

Dollar Tree Rent COMP @ \$11.50 to \$13.00 psf in 5-mile Market Area of Only 37,462 folks

 **DOLLAR TREE**
1270 JOHN C CALHOUN DR
ORANGEBURG, SC 29115

OFFERING SUMMARY

Price	\$1,583,668
Net Operating Income	\$114,816
Capitalization Rate	7.25%
Price/SF	\$158.62
Net Cash Flow	7.25% / \$114,816
Down Payment	All Cash
Cash on Cash Return	7.25%
Rent/SF	\$11.50
Gross Leasable Area	9,984 SF
Year Built/Renovated	2017
Lot Size	0.89 acre(s)



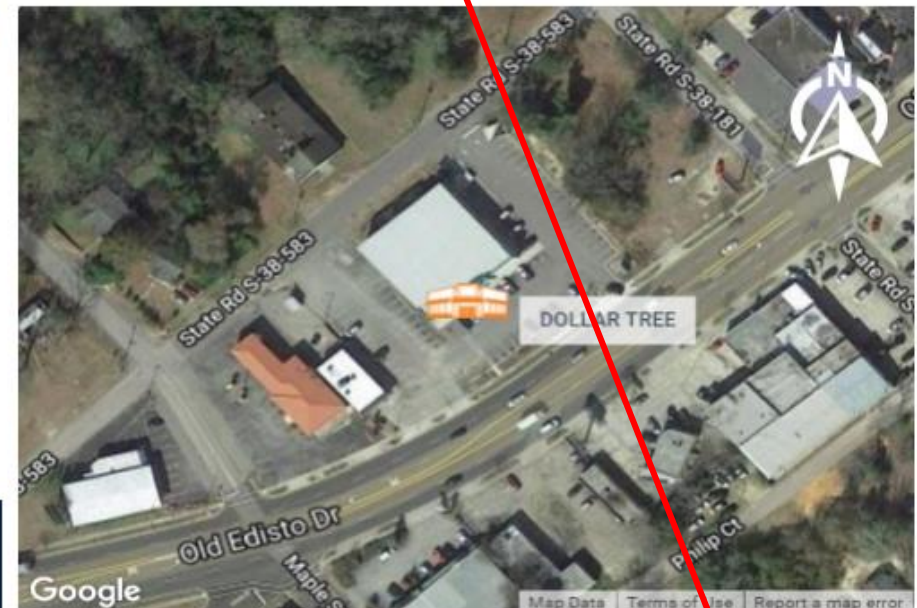
RENT SCHEDULE

Annual Rent	Annual Rent/SF	Monthly Rent	Year	Percent Increase
\$114,816	\$11.50	\$9,568	Current	N/A
\$119,808	\$12.00	\$9,984	Option 1	4.35%
\$124,800	\$12.50	\$10,400	Option 2	4.17%
\$129,792	\$13.00	\$10,816	Option 3	4.00%

Tenant
Credit Rating
Lease Type
Lease Commencement
Lease Expiration
Lease Term Remaining
Options

INVESTMENT HIGHLIGHTS

- New 2017 Construction Dollar Tree
- 8+ Years Remaining on Double-Net Lease, Minimal LL Responsibilities, Roof Warranty
- Population of 37,867 Residents Within Five-Mile Radius
- Traffic Counts of 17,000
- Orangeburg is Home to South Carolina State University With 3,000 Full Time Students



DEMOGRAPHICS

	1 Miles	3 Miles	5 Miles
2018 Population	4,399	24,950	37,462
2010 Population	4,539	25,534	38,438
2018 Households	1,737	9,158	13,988
2010 Households	1,852	9,597	14,713
Average HH Income	\$38,326	\$48,523	\$55,498

Dollar Tree Rent COMP @ \$12.67

Marcus & Millichap

EXCLUSIVE NET-LEASED OFFERING



DOLLAR TREE
3061 PLANK RD
FREDERICKSBURG, VA 22401

OFFERING SUMMARY

Price	\$2,525,000
Net Operating Income	\$189,375
Capitalization Rate	7.50%
Price/SF	\$168.90
Net Cash Flow	7.50% / \$189,375
Down Payment	All Cash
Cash on Cash Return	7.50%
Rent/SF	\$12.67
Gross Leasable Area	14,950 SF
Year Built/Renovated	1994 / 1994
Lot Size	1.68



Dollar Tree Rent COMP @ \$16.87 psf

Marcus & Millichap

EXCLUSIVE NET-LEASED OFFERING



DOLLAR TREE
11530 W SAMPLE RD
CORAL SPRINGS, FL 33065

OFFERING SUMMARY

Price	\$2,623,364
Net Operating Income	\$140,350
Capitalization Rate	5.35%
Price/SF	\$315.31
Net Cash Flow	5.35% / \$140,350
Down Payment	All Cash
Cash on Cash Return	5.35%
Rent/SF	\$16.87
Gross Leasable Area	8,320 SF
Year Built/Renovated	2015
Lot Size	0.86 acre(s)



Dollar Tree Rent COMP @ \$12.00 in **only** a 4,593 person market (5 mile radius)

Marcus & Millichap

EXCLUSIVE NET-LEASED OFFERING

 **DOLLAR TREE | SANTA FE, NM**
CERRILLOS ROAD & LAS SOLERAS
DRIVE
SANTA FE, NM 87507



INVESTMENT HIGHLIGHTS

- Brand New Ten-Year Corporate Lease with Dollar Tree Stores, Inc.
- Rare Santa Fe Location
- 2015 Construction
- Strong Fundamentals - Tenant Pays \$12.00/SF
- Across from Walmart Supercenter and Surrounded by National Retailers
- Part of New Las Soleras Mixed Use Community

DEMOGRAPHICS

	1 Miles	3 Miles	5 Miles
2018 Population		567	4,593
2010 Population		542	4,463
2018 Households		190	1,485
2010 Households		182	1,440
Average HH Income		\$82,369	\$90,585

Dollar Tree Rent COMP @ \$13.00 psf to \$14.49

Dollar Tree
CHESHIRE, CT

PRICING AND FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

Location

882 South Main Street
Cheshire, CT 06410

Price	\$2,348,112
Down Payment	100% / \$2,348,112
Rentable Square Feet	11,289
Price/SF	\$208.00
CAP Rate	6.25%
Year Built /Renovated	1958/2009
Lot Size	1.36 Acres
Type of Ownership	Fee Simple

Annualized Operating Data

Rent Increases	Annual	Monthly
Current - January 31, 2020	\$146,757.00	\$12,229.75
Option 2: February 1, 2020 - January 31,	\$155,223.75	\$12,935.31
Option 3: February 1, 2025 - January 31,	\$163,690.50	\$13,640.88
Base Rent (\$13.00/SF)		\$146,757
Net Operating Income		\$146,757
Total Return	6.25%	\$146,757

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$2,014,566
Net Operating Income	\$121,560
Capitalization Rate – Current	6.03%
Price / SF	\$167.88
Rent / SF	\$10.92
Lease Type	NN
Gross Leasable Area	12,000 SF
Year Built / Renovated	1996
Lot Size	2.28 acre(s)

FINANCING

Down Payment	All Cash
Net Cash Flow	6.03% / \$121,560
Cash on Cash Return	6.03%
Total Return	6.03% / \$121,560



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
South Georgia Medical Center	2,533
GEORGIA BOARD OF REGENTS	1,900
Zaxbys	1,189
Lowes	1,150
Blanton Common LLC	1,017
Sage Hospitality Resources LLC	655
McDonalds	633
Elead1one	475
Lowndes Unit of Valdosta State	450
Smith Northview Hospital	435
Federal National Mortgage Assn	343
L3 Technologies Inc	313

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	6,997	35,171	69,693
2010 Census Pop	6,537	33,795	65,531
2018 Estimate HH	2,999	13,129	25,498
2010 Census HH	2,819	12,769	24,234
Median HH Income	\$29,410	\$31,469	\$35,502
Per Capita Income	\$19,783	\$20,535	\$20,270
Average HH Income	\$45,281	\$51,137	\$53,077

* # of Employees based on 5 mile radius

PROPERTY SUMMARY

THE OFFERING	
Property	Dollar Tree
Property Address	1801 Norman Drive Valdosta, Georgia 31601
Price	\$2,014,566
Capitalization Rate	6.03%
Price/SF	\$167.88

PROPERTY DESCRIPTION	
Year Built / Renovated	1996
Gross Leasable Area	12,000 SF
Zoning	N/A
Type of Ownership	Fee Simple
Lot Size	2.28 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Drug Store
Tenant	Dollar Tree
Rent Increases	N/A
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	1-30-2006
Initial Lease Term	5 years
Renewable Options	4 Five-Year Options
Landlord Responsibility	Building / Insurance
Tenant Responsibility	N/A
Right of First Refusal/Offer	N/A

ANNUALIZED OPERATING INFORMATION

INCOME	
Base Rental Income	\$131,000
Operating Expense Reimbursement	\$0
Gross Income	\$131,000
Operating Expenses	\$9,440
Net Operating Income	\$121,560

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE ¹
Current	\$131,000	\$10,917	\$10.92	6.03%
5/01/26-4/30/31	\$150,000	\$12,500	\$12.50	6.98%

OPERATING EXPENSES	
Taxes	\$9,440

Total Expenses	\$9,440
Total Expenses/SF	\$0.79

1: Assumes Total Expenses remain constant. Please see agent for details.

Retail sales in Valdosta/Lowndes County exceed **\$3 billion** annually.

NOTES

Dollar Tree, Inc.


CREDIT RATING: B1
www.fdreports.com | www.creditintell.com | August 03, 2019

General Information

Address	500 Volvo Pkwy , Chesapeake, Virginia, 23320, United States
Phone	757-321-5000
Website	www.dollartree.com

Key Personnel

Executive Chairman	Bob Sasser
Chief Financial Officer	Kevin S. Wampler
President & CEO	Gary Philbin

Store Base

Store Count	15,115
TTM Sales	\$23,293,300,000

Financial Markets

Stock Ticker	DLTR
Current Price	\$112.56 as of 10/7/19
52 Week High/Low	\$116.59 / \$78.78

Dollars may not grow on trees, but Dollar Tree brings in the green. The fast-growing company operates more than 15,000 Dollar Tree and Family Dollar discount stores across the US and in five provinces in Canada. The stores carry a mix of housewares, toys, seasonal items, food, health and beauty aids, and books. At Dollar Tree shops most goods are priced at \$1 or less while Family Dollar merchandise is usually less than \$10. The stores are generally located in high-traffic strip centers and malls, often in midsize cities and small towns.

Fiscal Year Ended February 02, 2019

Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D



MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**\$6.24 billion
total national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

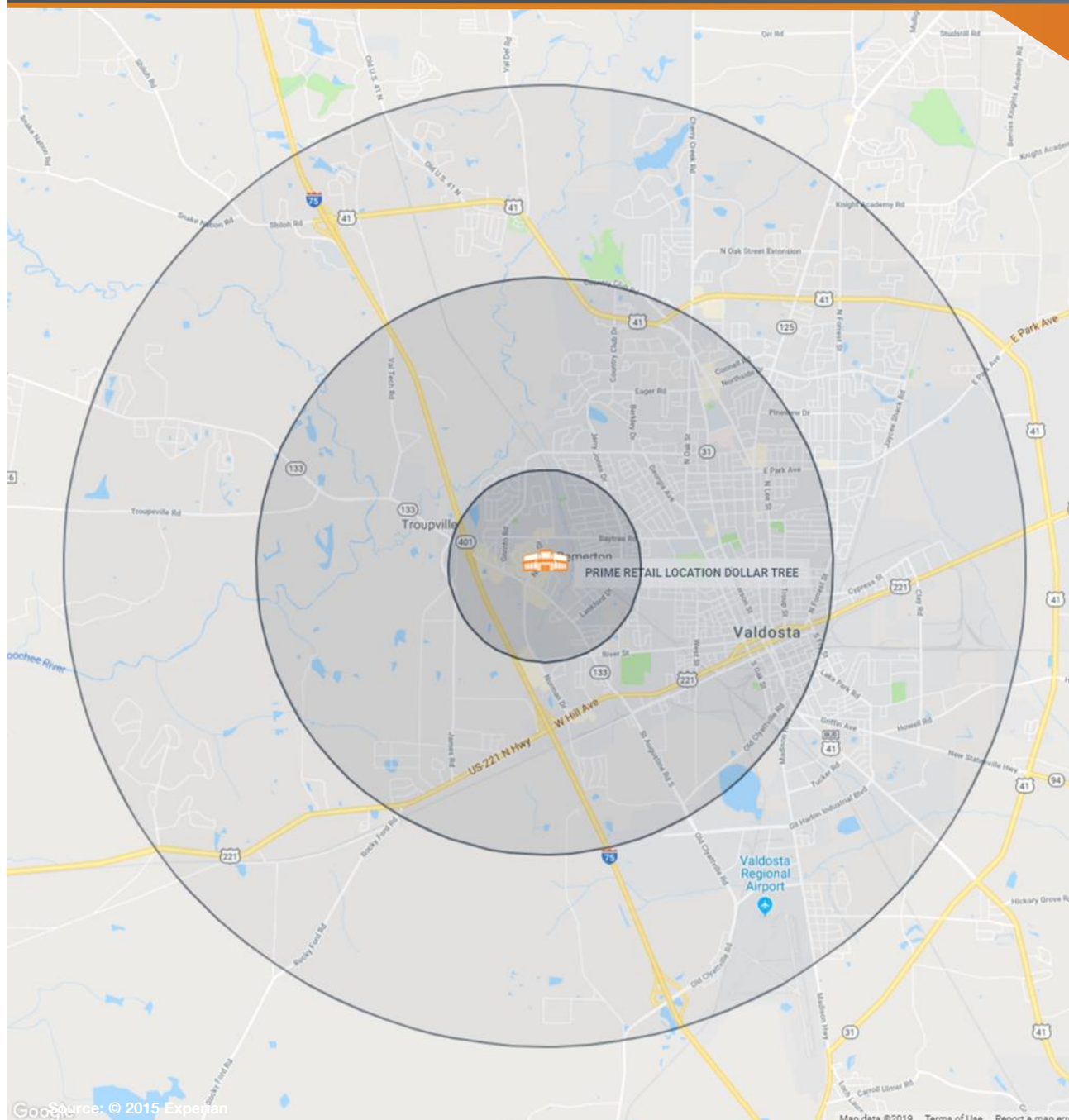
**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**



CREATED ON OCTOBER 7, 2019



	1 Miles	3 Miles	5 Miles
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POPULATION

2023 Projection	7,385	35,797	72,685
2018 Estimate	6,997	35,171	69,693
2010 Census	6,537	33,795	65,531
2000 Census	5,453	30,637	54,826

INCOME

Average	\$45,281	\$51,137	\$53,077
Median	\$29,410	\$31,469	\$35,502
Per Capita	\$19,783	\$20,535	\$20,270

HOUSEHOLDS

2023 Projection	3,224	13,534	26,949
2018 Estimate	2,999	13,129	25,498
2010 Census	2,819	12,769	24,234
2000 Census	2,328	11,909	20,378

HOUSING

2018	\$141,793	\$136,243	\$133,100
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EMPLOYMENT

2018 Daytime Population	14,223	62,168	100,601
2018 Unemployment	5.21%	6.35%	5.30%
2018 Median Time Traveled	16	16	18

RACE & ETHNICITY

White	59.83%	45.94%	45.71%
Native American	0.08%	0.07%	0.11%
African American	33.07%	47.93%	47.88%
Asian/Pacific Islander	2.93%	1.66%	1.96%