

**Dollar Tree**  
3529 W. Noble Avenue, Visalia, CA 93277



OFFERING MEMORANDUM  
Exclusive Net-Lease Offering

Marcus & Millichap

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DOLLAR TREE

Visalia, CA

ACT ID ZAB0010538

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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 **\$2,066,000**  **\$131,274** **% 6.35% Cap Rate**

## OFFERING SUMMARY

## THE OFFERING

Property	Dollar Tree
Property Address	3529 W Noble Avenue Visalia, CA 93277
Price	\$2,066,000
Capitalization Rate	6.35%
Price/SF	\$196.76

## PROPERTY DESCRIPTION

Year Built / Renovated	2016
Gross Leasable Area	10,500 SF
Zoning	N/A
Type of Ownership	Fee Simple
Lot Size	0.27 Acres

## LEASE SUMMARY

Property Subtype	Net Leased Discount
Tenant	Dollar Tree
Rent Increases	In Options
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	9/29/2016
Lease Expiration	9/30/2026
Lease Term	10
Term Remaining on Lease (Years)	6.0
Renewal Options	3
Landlord Responsibility	Roof and Structure
Tenant Responsibility	Taxes, Maintenance, Insurance, Utilities
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

## INCOME

Base Rental Income	\$139,125
Operating Expense Reimbursement	\$38,730
Gross Income	\$177,855
Operating Expenses	\$46,581
Net Operating Income	\$131,274

## RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE <sup>1</sup>
Current	\$139,125	\$11,594	\$13.25	6.35%
10/1/2026	\$152,250	\$12,688	\$14.50	6.99%
10/1/2031	\$157,500	\$13,125	\$15.00	7.24%
10/1/2036	\$168,000	\$14,000	\$16.00	7.75%

## OPERATING EXPENSES

Property Taxes @ 1.04882%	\$21,669
Common Area Property Taxes	\$3,736
Property Insurance	\$3,552
Common Area Liability Insurance	\$657
CAM Charges - Net of tax and insurance	\$16,967
<b>Total Expenses</b>	<b>\$46,581</b>
<b>Total Expenses/SF</b>	<b>\$4.44</b>

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

## NOTES

Tenant reimburses Landlord for property taxes, insurance and shopping center CAM on a monthly basis. Dollar Tree CAM reimbursement (excluding common area property tax and insurance) is capped at a 5% increase per year and is projected to be \$9,116 annually in 2020.



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SAVE MART  
SUPERMARKETS

BURGER KING



POPEYES  
LOUISIANA KITCHEN

W NOBLE AVENUE





## INVESTMENT OVERVIEW

The subject property is a Dollar Tree (Nasdaq DLTR) store at 3529 W. Noble Avenue in Visalia, CA . The 10,500 square foot building was constructed in 2016 and sits on a .27acre parcel within the Visalia Marketplace Shopping Center. Anchored by a Save Mart Supermarket other tenants include Burger King, Starbucks, Popeyes Chicken and a mix of local restaurants and shops. Located at the corner W. Noble Avenue and Demare St, traffic counts exceed 39,000 VPD with more than 55,000 VPD on highway 198 which fronts the center.

There are approximately 6.1 years remaining on a 10 Year NN lease with 3 five-year options where the landlord is responsible for roof and structure. In addition to base rent, tenant pays landlord monthly for property taxes, insurance and common area maintenance. CAM reimbursements, net of property taxes and insurance, are capped at a 5% increase per year.

Visalia is situated in the agricultural San Joaquin Valley of California, about 230 mi southeast of San Francisco, 190 mi north of Los Angeles, 36 mi west of Sequoia National Park, and 43 mi south of Fresno. As the county seat of Tulare County, Visalia serves as the economic and governmental center to one of the most productive agricultural counties in the country.

Dollar Tree, Inc., a Fortune 200 company, is a leading operator of discount variety stores that has served North America for more than thirty years. The Company is proudly headquartered in Chesapeake, Virginia and operates 15,000+ stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 193,000 associates. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

## INVESTMENT HIGHLIGHTS

- Recession resistant, essential business with over \$23.6 Billion in Revenue
- Upgraded construction built in 2016, 6.1 years remain on the lease
- Great visibility within the Visalia Marketplace
- Long term lease with Dollar Tree (DLTR) with three (3) Five Year options remaining
- Co-tenants include Save Mart, Starbucks, Burger King and Popeye's Chicken
- Located off highway 198 featuring traffic counts over 55,000 VPD



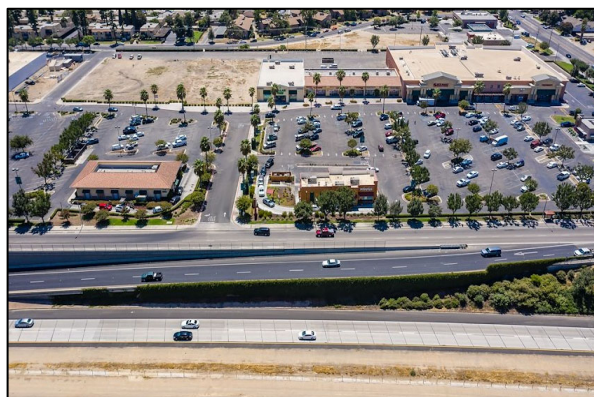
## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$2,066,000
Net Operating Income	\$131,275
Capitalization Rate – Current	6.35%
Price / SF	\$196.76
Rent / SF	\$13.25
Lease Type	NN
Gross Leasable Area	10,500 SF
Year Built / Renovated	2016
Lot Size	0.27 acre(s)

## FINANCING

Loan Amount	\$1,239,600
Loan Type	Financed - New Loan
Loan to Value	60.00%
Down Payment	40% / \$826,400
Interest Rate / Amortization	4% / 25 Years
Annual Loan Payment	\$78,517
Net Cash Flow After Debt Service	6.38% / \$52,758
Cash on Cash Return	6.38%
Total Return	9.95% / \$82,227



## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
KAWEAH DELTA DISTRICT HOSPITAL	1,806
Walmart	810
Cigna	500
Kaweah Dltā Hlth Care Dst Gild	470
American Air	425
Riverway Elementary School	374
Shannon Ranch Elementary Schl	374
Randstad North America LP	351
Sorma USA LLC	350
Lowes	340
GAF Holdings Inc	300
Multi Specialty Medical Svc	299

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	13,488	109,004	138,888
2010 Census Pop	13,297	101,793	129,689
2019 Estimate HH	5,075	36,875	46,828
2010 Census HH	4,888	33,897	43,011
Median HH Income	\$56,624	\$59,843	\$60,026
Per Capita Income	\$31,661	\$28,020	\$27,926
Average HH Income	\$82,826	\$82,278	\$82,216

\* # of Employees based on 5 mile radius





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Dollar Tree is known for its “thrill-of-the-hunt” shopping experience where customers discover new treasures every week all priced at \$1. Family Dollar, known as “the neighborhood discount store,” provides customers with a quality, high-value assortment of basic necessities and seasonal merchandise all generally priced at \$10 or less

Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day.

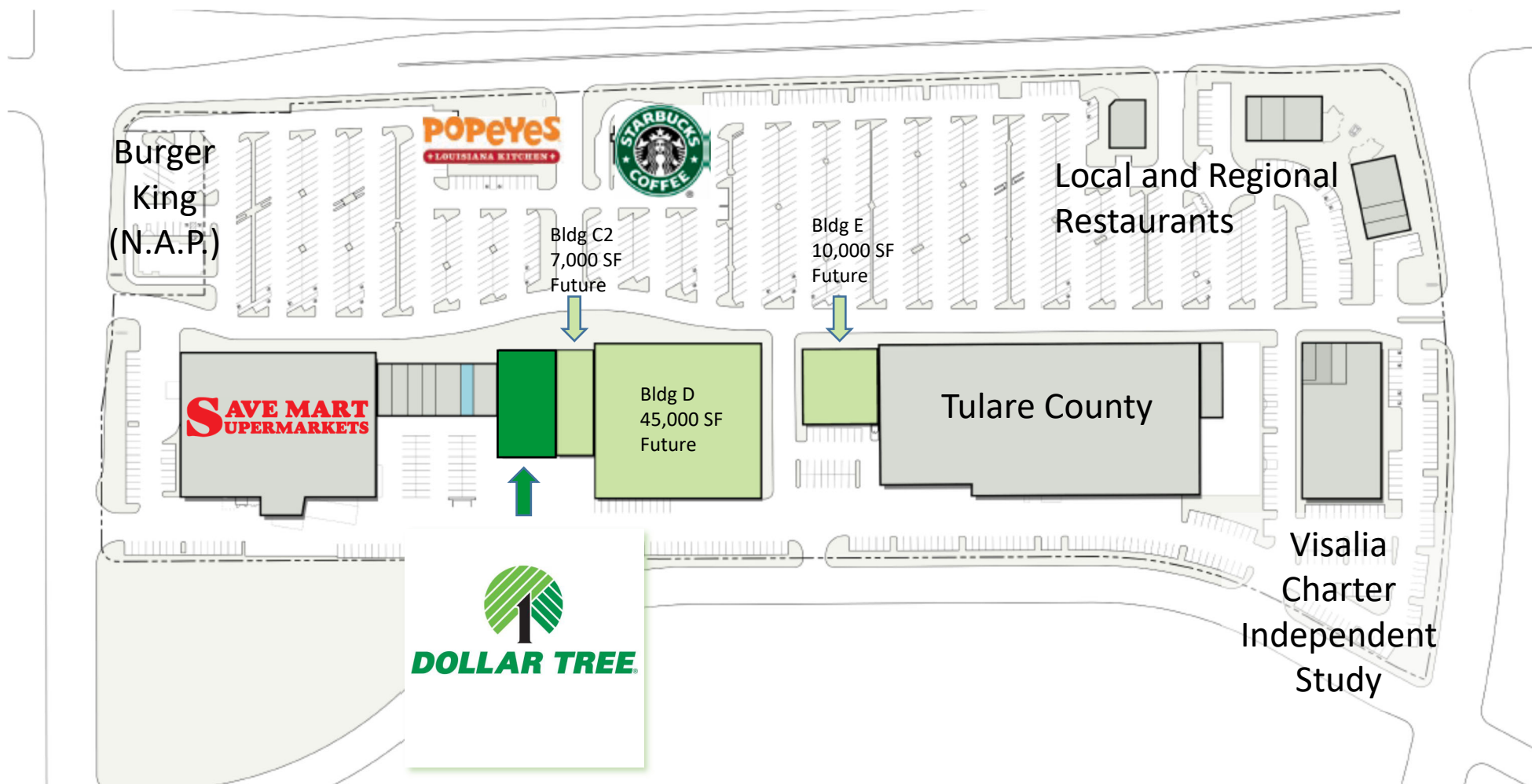


**15,288  
Stores**

**\$23.6 Billion  
in Revenue**

**Nasdaq:  
DLTR**





While this information is believed to be accurate it should not be relied upon. Buyer should conduct its own investigation and consult with its own experts before coming to any conclusion.

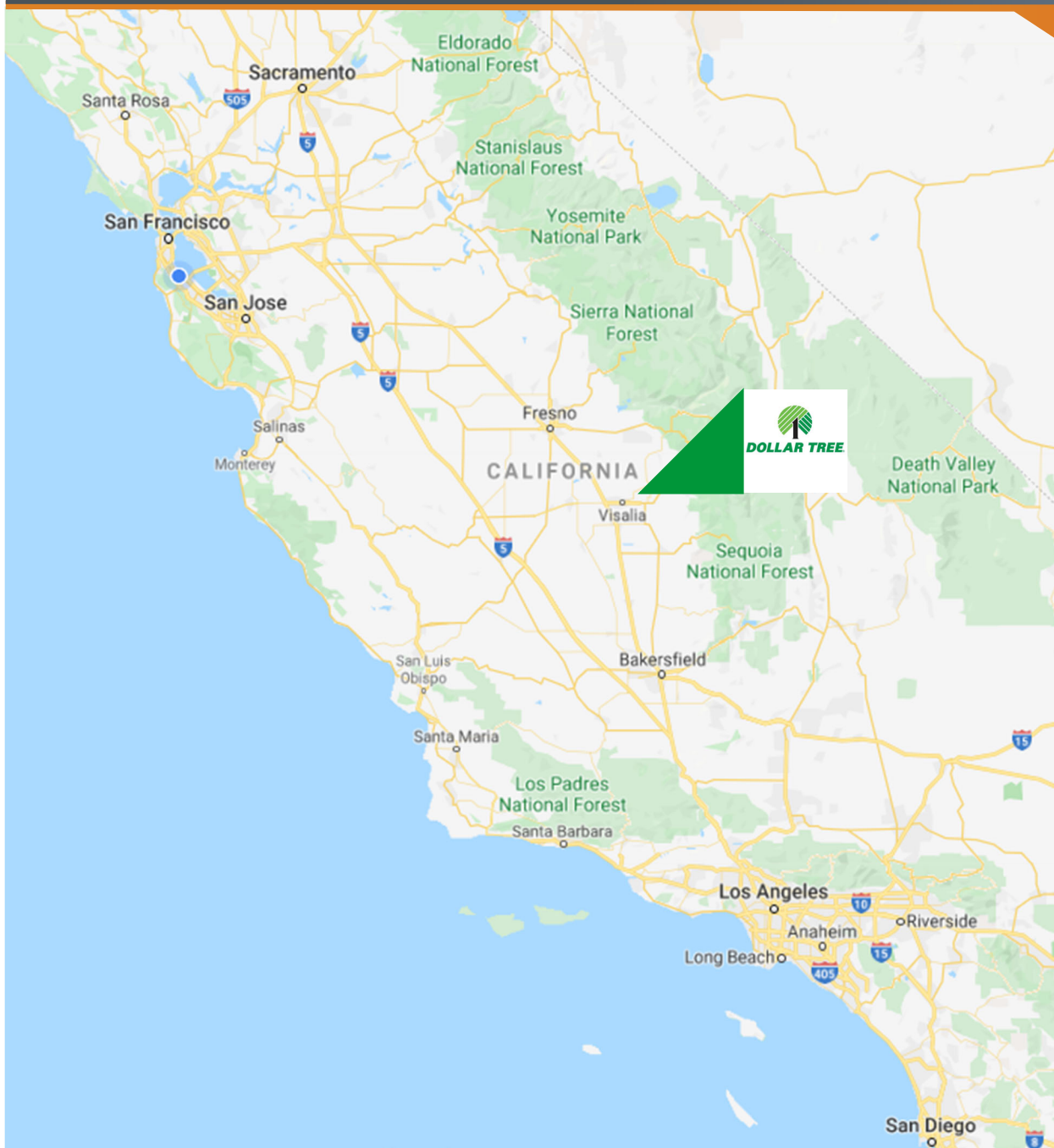












Visalia is the fifth-largest city in the San Joaquin Valley after Fresno, Bakersfield, Stockton, and Modesto. As the county seat of Tulare County, Visalia serves as the economic and governmental center to one of the most productive agricultural counties in the country.

Yosemite, Sequoia, and Kings Canyon National Parks are located in the nearby Sierra Nevada mountains, the highest mountain range in the contiguous United States.

#### Distance From Major Cities

Fresno	37 Miles
Bakersfield	74 Miles
Modesto	132 Miles
Los Angeles	184 Miles
San Jose	187 Miles
San Francisco	223 Miles
San Diego	304 Miles

Created on August 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	13,568	114,465	145,926
■ 2019 Estimate			
Total Population	13,488	109,004	138,888
■ 2010 Census			
Total Population	13,297	101,793	129,689
■ 2000 Census			
Total Population	12,469	81,716	99,797
■ Current Daytime Population			
2019 Estimate	21,645	123,814	148,097
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	5,117	38,711	49,221
■ 2019 Estimate			
Total Households	5,075	36,875	46,828
Average (Mean) Household Size	2.58	2.93	2.94
■ 2010 Census			
Total Households	4,888	33,897	43,011
■ 2000 Census			
Total Households	4,766	27,568	33,643
■ Occupied Units			
2024 Projection	5,117	38,711	49,221
2019 Estimate	5,306	38,582	49,011
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$150,000 or More	9.45%	9.73%	9.64%
\$100,000 - \$149,000	14.93%	15.32%	15.42%
\$75,000 - \$99,999	11.87%	13.65%	13.75%
\$50,000 - \$74,999	19.70%	19.29%	19.61%
\$35,000 - \$49,999	13.59%	12.15%	12.35%
Under \$35,000	30.47%	29.86%	29.24%
Average Household Income	\$82,826	\$82,278	\$82,216
Median Household Income	\$56,624	\$59,843	\$60,026
Per Capita Income	\$31,661	\$28,020	\$27,926

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$77,791	\$80,806	\$81,124
■ Consumer Expenditure Top 10 Categories			
Housing	\$23,243	\$24,223	\$24,345
Shelter	\$15,131	\$16,005	\$16,098
Transportation	\$11,611	\$11,967	\$12,013
Food	\$8,440	\$8,784	\$8,825
Personal Insurance and Pensions	\$6,870	\$7,619	\$7,674
Health Care	\$4,399	\$4,351	\$4,374
Utilities	\$3,742	\$3,809	\$3,827
Entertainment	\$2,995	\$3,123	\$3,133
Cash Contributions	\$1,905	\$1,790	\$1,796
Household Furnishings and Equipment	\$1,882	\$1,907	\$1,916
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	13,488	109,004	138,888
Under 20	27.47%	31.73%	31.67%
20 to 34 Years	21.15%	21.13%	21.00%
35 to 39 Years	5.78%	6.62%	6.67%
40 to 49 Years	11.09%	11.87%	11.90%
50 to 64 Years	17.12%	16.36%	16.54%
Age 65+	17.40%	12.29%	12.22%
Median Age	36.14	32.94	33.06
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	8,865	66,958	85,476
Elementary (0-8)	4.44%	7.03%	6.88%
Some High School (9-11)	7.84%	9.56%	9.48%
High School Graduate (12)	22.04%	22.35%	22.71%
Some College (13-15)	30.42%	26.06%	26.51%
Associate Degree Only	10.67%	9.88%	9.78%
Bachelors Degree Only	16.74%	14.94%	14.84%
Graduate Degree	7.26%	7.62%	7.39%

Source: © 2019 Experian





### Population

In 2019, the population in your selected geography is 138,888. The population has changed by 39.17% since 2000. It is estimated that the population in your area will be 145,926.00 five years from now, which represents a change of 5.07% from the current year. The current population is 49.00% male and 51.00% female. The median age of the population in your area is 33.06, compare this to the US average which is 38.08. The population density in your area is 1,767.23 people per square mile.



### Households

There are currently 46,828 households in your selected geography. The number of households has changed by 39.19% since 2000. It is estimated that the number of households in your area will be 49,221 five years from now, which represents a change of 5.11% from the current year. The average household size in your area is 2.94 persons.



### Income

In 2019, the median household income for your selected geography is \$60,026, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 45.50% since 2000. It is estimated that the median household income in your area will be \$69,220 five years from now, which represents a change of 15.32% from the current year.

The current year per capita income in your area is \$27,926, compare this to the US average, which is \$33,623. The current year average household income in your area is \$82,216, compare this to the US average which is \$87,636.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 61.01% White, 2.00% Black, 0.14% Native American and 5.46% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 51.95% of the current year population in your selected area. Compare this to the US average of 18.17%.



### Housing

The median housing value in your area was \$218,899 in 2019, compare this to the US average of \$212,058. In 2000, there were 21,285 owner occupied housing units in your area and there were 12,358 renter occupied housing units in your area. The median rent at the time was \$486.



### Employment

In 2019, there are 46,689 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.00% of employees are employed in white-collar occupations in this geography, and 39.97% are employed in blue-collar occupations. In 2019, unemployment in this area is 8.46%. In 2000, the average time traveled to work was 22.00 minutes.



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financings  
in 2019**



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



**\$ 7.18 billion  
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volume in 2019**



**Access to  
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sources than  
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**Enhanced control through  
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