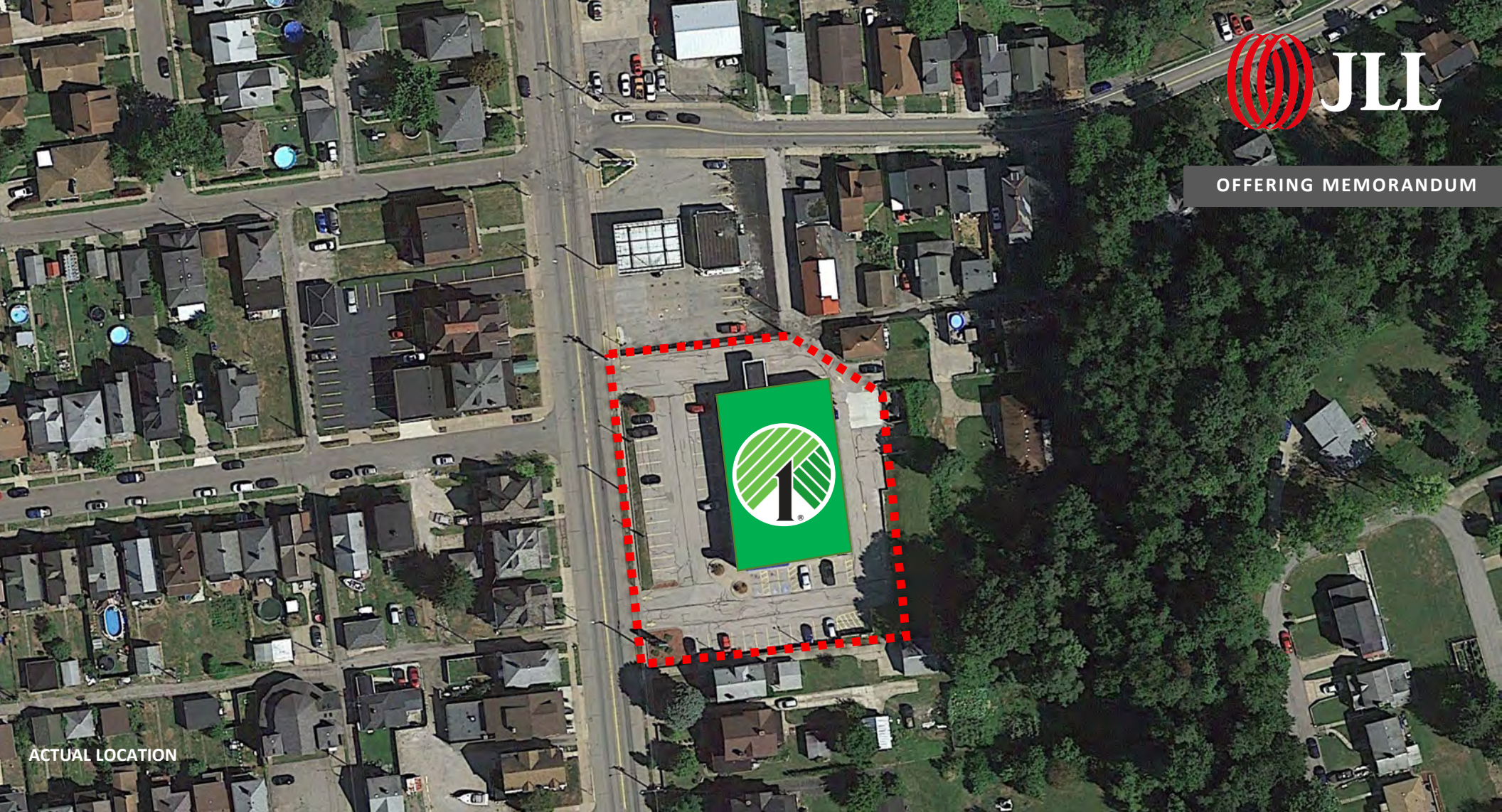




OFFERING MEMORANDUM



ACTUAL LOCATION



**DOLLAR TREE**

Single Tenant Dollar Tree | Long Term NN Lease  
Access & Visibility | Wheeling, West Virginia

**2102 Warwood Avenue**  
Wheeling, WV





# CONTENTS

Investment Summary **03**

Tenant Summary **06**

Financial Analysis **08**

Location Overview **10**

## INVESTMENT ADVISORY

### MARC MANDEL

Managing Director

484.532.4212

[marc.mandel@am.jll.com](mailto:marc.mandel@am.jll.com)

### CLAUDIA STEEB

Managing Director

412.281.8714

[claudia.steeb@am.jll.com](mailto:claudia.steeb@am.jll.com)

### STEVE SCHRENK

Director

484.532.4213

[steve.schrenk@am.jll.com](mailto:steve.schrenk@am.jll.com)

### ZACH BARONE

Analyst

412.281.8714

[zachary.barone@am.jll.com](mailto:zachary.barone@am.jll.com)

## FINANCING ADVISORY

### CLAUDIA STEEB

Managing Director

412.281.8714

[claudia.steeb@am.jll.com](mailto:claudia.steeb@am.jll.com)

### ZACH BARONE

Analyst

412.281.8714

[zachary.barone@am.jll.com](mailto:zachary.barone@am.jll.com)

## BROKER OF RECORD

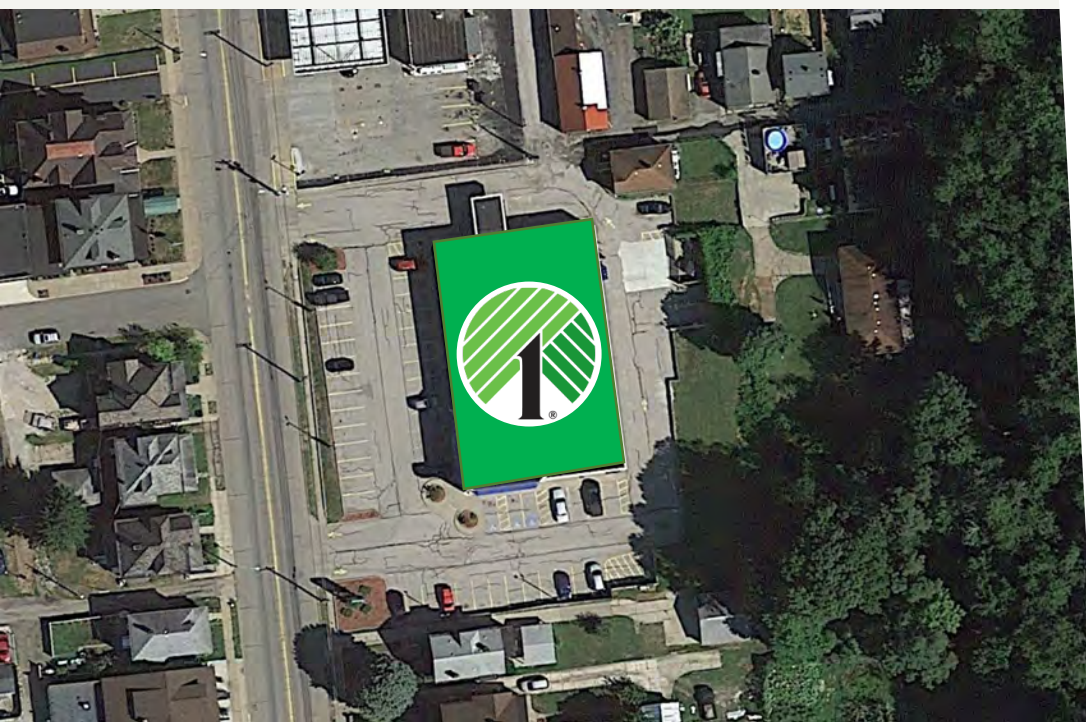
### DAN ADAMSKI

Senior Managing Director

412.212.8090

[dan.adamski@am.jll.com](mailto:dan.adamski@am.jll.com)

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser, and JLL, its officers, directors, employees and agents disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





*Representative Photo*

# INVESTMENT Summary

Dollar Tree | 2102 Warwood Avenue, Wheeling, WV





# The Offering



JLL is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Dollar Tree (the "Property") located in Wheeling, WV. The lease begins May 1, 2020 with rent commencement taking place the earlier of Tenant opening or 90 days from May 1. Dollar Tree has a 10-year lease with four (4) 5-year options to extend. Rent begins at \$8.00/SF on a NN basis with \$0.50/SF rent bumps every 5 years, including in year 6 of the base lease term. The rent bumps equate to increases between 5.00%-6.25% through the lease term and option periods. Dollar Tree is considered an essential business and has continued to remain open during the COVID-19 pandemic in this area.

The Property is situated on Warwood Avenue approximately 4 miles north of the Central Business District of Wheeling. Warwood Avenue is one of the primary north-south thoroughfares in Wheeling and provides premium visibility with an average daily traffic volume of over 12,000 vehicles. The Property is well positioned to capture demand with high traffic volume and limited competition in northern Wheeling.

Dollar Tree, Inc. is a Fortune 200 company and is a leading operator of discount variety stores in North America. Dollar Tree is headquartered in Chesapeake, Virginia and operates over 15,000 stores across 48 states and five Canadian provinces. Their stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

## PROPERTY SUMMARY

Address	2102 Warwood Avenue, Wheeling, WV 26003
Price	\$1,200,000
Cap Rate	7.11%
NOI	\$85,336
Lease Type	NN
Building Size	10,667 SF
Parcel Size	1.23 acres
Year Built	1999 (Renovated 2020)
Tenant	Dollar Tree Stores, Inc.
Remaining Lease Term	10 Years
Options	Four (4) 5-year options
Rental Increases	\$0.50/SF every 5 years (5.00%-6.25% increases)

# Investment Highlights



**Premium Visibility & Access** - The Property is located along Warwood Avenue, one of the primary north-south corridors in Wheeling. Average daily traffic volume is 12,681 vehicles.



**Strong Credit Tenancy** - Dollar Tree is a strong, investment grade tenant that is poised for success in Wheeling. Moody's has assigned a credit rate of Baa3 and holds a positive outlook on Dollar Tree.



**Lease Term** - The lease is set to commence on or before August 1, 2020 with a term of 10 years and four (4) 5-year option periods. The length of the lease-term provides surety of cash flow to potential investors.



**Limited Competition** - There is limited competition located in the northern corridor of Wheeling, providing Dollar Tree with the opportunity to capture significant demand in an area that matches Dollar Tree's target demographic.



**Cash Flow Stability** - The ideal combination of credit tenancy, long lease term, and NN lease structure provide a reliable stream of cash flow for potential investors.



**Ideal 1031 Exchange Candidate** - The deal structure and surety of cash flow makes this Offering a perfect candidate for a potential investor's 1031 exchange.







*Representative Photo*

# TENANT Summary

Dollar Tree | 2102 Warwood Avenue, Wheeling, WV



# Dollar Tree Corporate Overview

Dollar Tree, Inc. is a Fortune 200 company and is a leading operator of discount variety stores in North America. Dollar Tree is headquartered in Chesapeake, Virginia and operates over 15,000 stores across 48 states and five Canadian provinces. Their stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

## HIGHLIGHTS

- **Investment Grade Tenancy** – Dollar Tree, Inc. maintains a Moody's credit rating of Baa3 and has received a positive outlook, providing investors with a reliable stream of bondable cashflows.
- **Industry Leader** – Dollar Tree is one of the largest discount variety store chains in North America in terms of total revenue. They operate over 15,000 stores across 48 states and 5 Canadian provinces and reported total revenue of over \$23B in their 2019 fiscal year.
- **Growth Opportunities** – Building off of a record-breaking year for gross sales and continuing to renovate the Family Dollar locations, Dollar Tree is well positioned to continue growing in 2020. They added 518 new stores in 2019 and plan to add 550 new store locations in 2020. In the long-term, they anticipate additional market opportunities that would support a total of 26,000 stores across North America.
- **Strong Historical and Projected Financials** – Dollar Tree has maintained strong and steady cash flow and has a positive outlook for the future. Gross revenue has been above \$20 million for the past four years and has increased each of those years. Analysts expect revenue to continue growing by approximately 4% each of the next two years. Gross profit has risen 10% annually on average since 2017.

## DOLLAR TREE, INC. 2019 FISCAL YEAR ACCOLADES

<b>\$23.61 BILLION</b>	RECORD ANNUAL GROWTH REVENUE	<b>518</b>	NEW STORES OPENED
<b>48</b>	CONSECUTIVE QUARTERS WITH POSITIVE SAME-STORE SALES	<b>1.8%</b>	INCREASE IN SAME-STORE SALES

Company Overview	
Parent	SKM Partners
Company Type	Discount Variety Retailer
Stock Ticker (NASDAQ)	DLTR
Credit Rating / Outlook (Moody's)	Baa3 / Positive
Market Cap (as of 4/30/2020)	\$18.9 Billion
Annual Revenue (2/1/19-1/31/20)	\$23.61 Billion
Annual Gross Profit (2/1/19-1/31/20)	\$7.04 Billion
# of Retail Locations	15,237
Headquarters	Chesapeake, VA
Employees	193,000
Company Website	<a href="http://www.dollartree.com">www.dollartree.com</a>





*Representative Photo*

# FINANCIAL Analysis

Dollar Tree | 2102 Warwood Avenue, Wheeling, WV





# Lease Abstract



**DOLLAR TREE**

**\$1,200,000**  
Asking Price

**7.11%**  
Cap Rate

**\$85,336**  
NOI

## LEASE DETAIL

Address	2102 Warwood Avenue, Wheeling, WV 26003
Tenant	Dollar Tree Stores, Inc.
Building Size	10,667 SF
Parcel Size	1.23 acres
Year Built	1999 (Renovated 2020)
Annual NOI	\$85,336
Rent / SF	\$8.00/SF
Free Rent	Eighteen (18) months of half base rent (\$64,002). Seller will credit this amount at closing or escrow the funds at closing, so Buyer benefits from full 10-year base rent.
Lease Type	NN
Roof & Structure	Landlord's responsibility
Rent Commencement	August 1, 2020
Lease Expiration	10 Years (estimated to be July 31, 2020)
Options	Four (4) 5-year options
Rental Increases	\$0.50/SF every 5 yrs of lease through option periods

## RENT SCHEDULE

Description	Dates	Annual Rent	\$ per SF	% Increase
Years 1-5	8/1/2020-7/31/2025	\$85,336.00	\$8.00	N/A
Years 6-10	8/1/2025-7/31/2030	\$90,669.50	\$8.50	6.25%
Option Term 1	8/1/2030-7/31/2035	\$96,003.00	\$9.00	5.88%
Option Term 2	8/1/2035-7/31/2040	\$101,336.50	\$9.50	5.56%
Option Term 3	8/1/2040-7/31/2045	\$106,670.00	\$10.00	5.26%
Option Term 4	8/1/2045-7/31/2050	\$112,003.50	\$10.50	5.00%

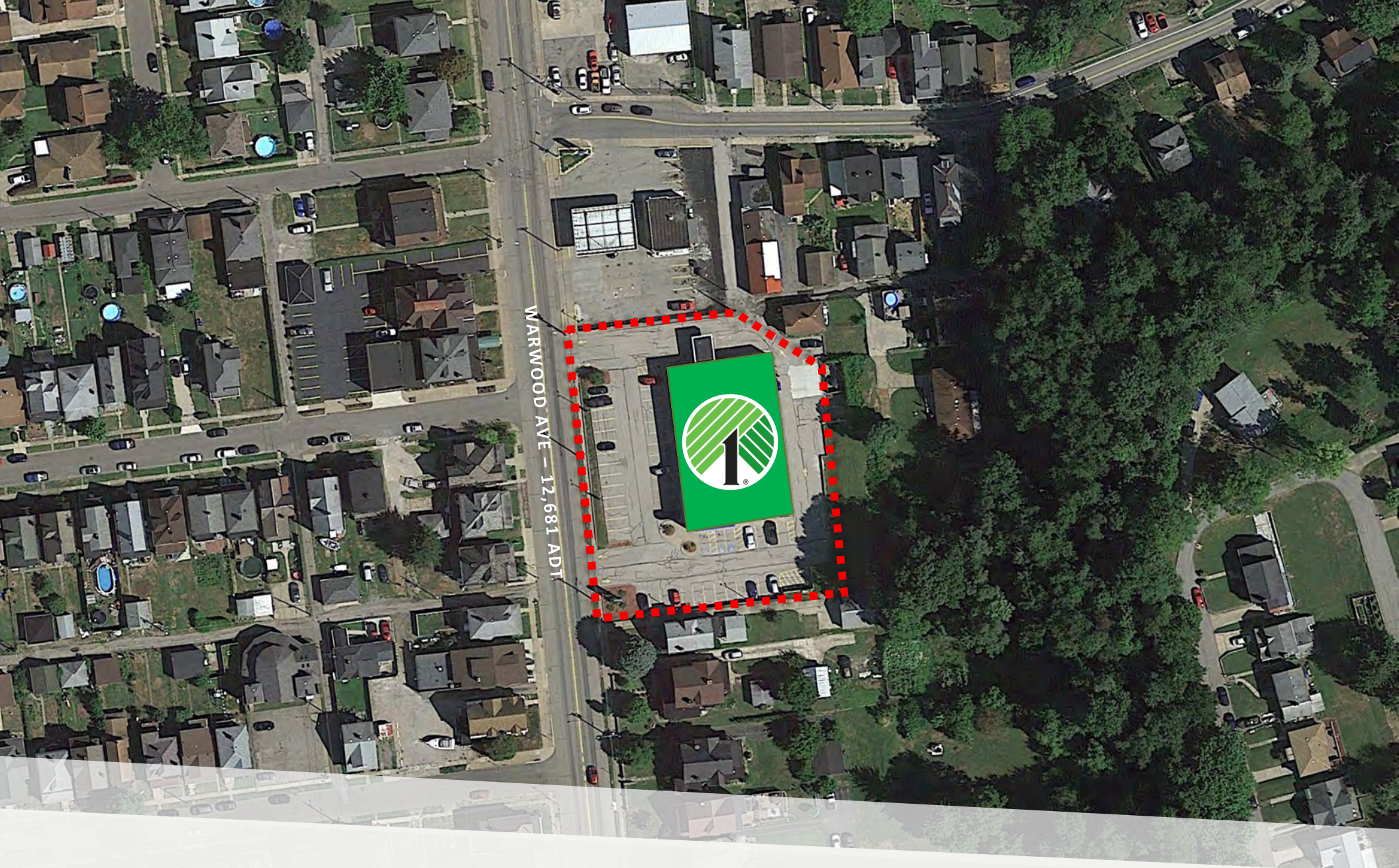
## TENANT RESPONSIBILITY DETAIL

Maintenance & Repair	Tenant shall be obligated to perform routine maintenance of the exterior areas, including sweeping and plowing of the parking areas.
Insurance	Tenant to reimburse landlord for Insurance, not to exceed \$0.25/SF in the first full calendar year
Taxes	Tenant to reimburse landlord for RE Taxes, not to exceed \$1.50/SF in the first full calendar year
Utilities	Tenant shall pay for all utilities consumed on the premises.

## LANDLORD RESPONSIBILITY DETAIL

Maintenance & Repair	Landlord shall be responsible for the maintenance, repair and replacement of the roof, foundation, exterior walls, load bearing walls, plumbing, sewer, and electrical systems, and for any repairs deemed "capital improvements."
----------------------	--





# LOCATION Overview

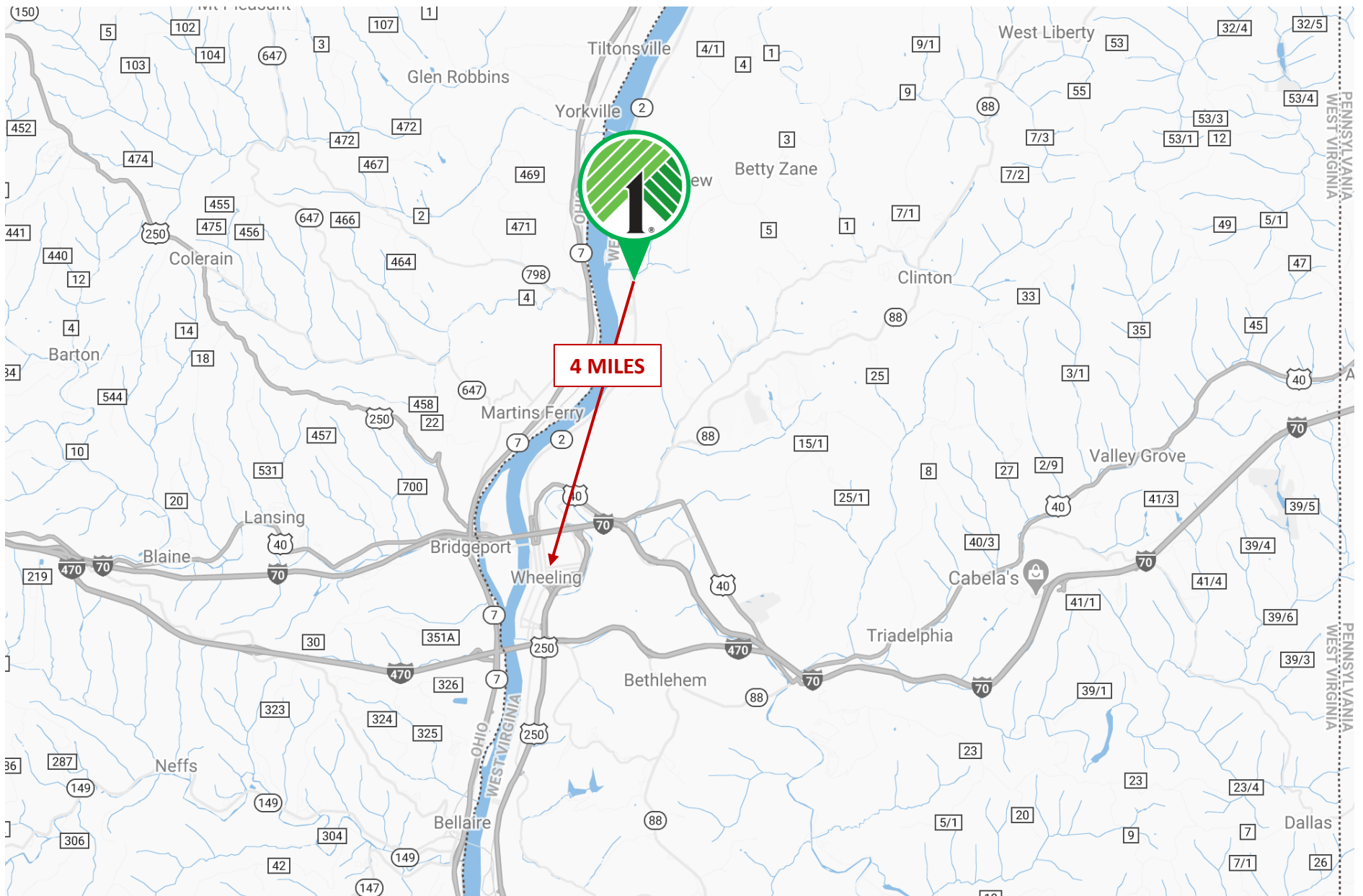
Dollar Tree | 2102 Warwood Avenue, Wheeling, WV



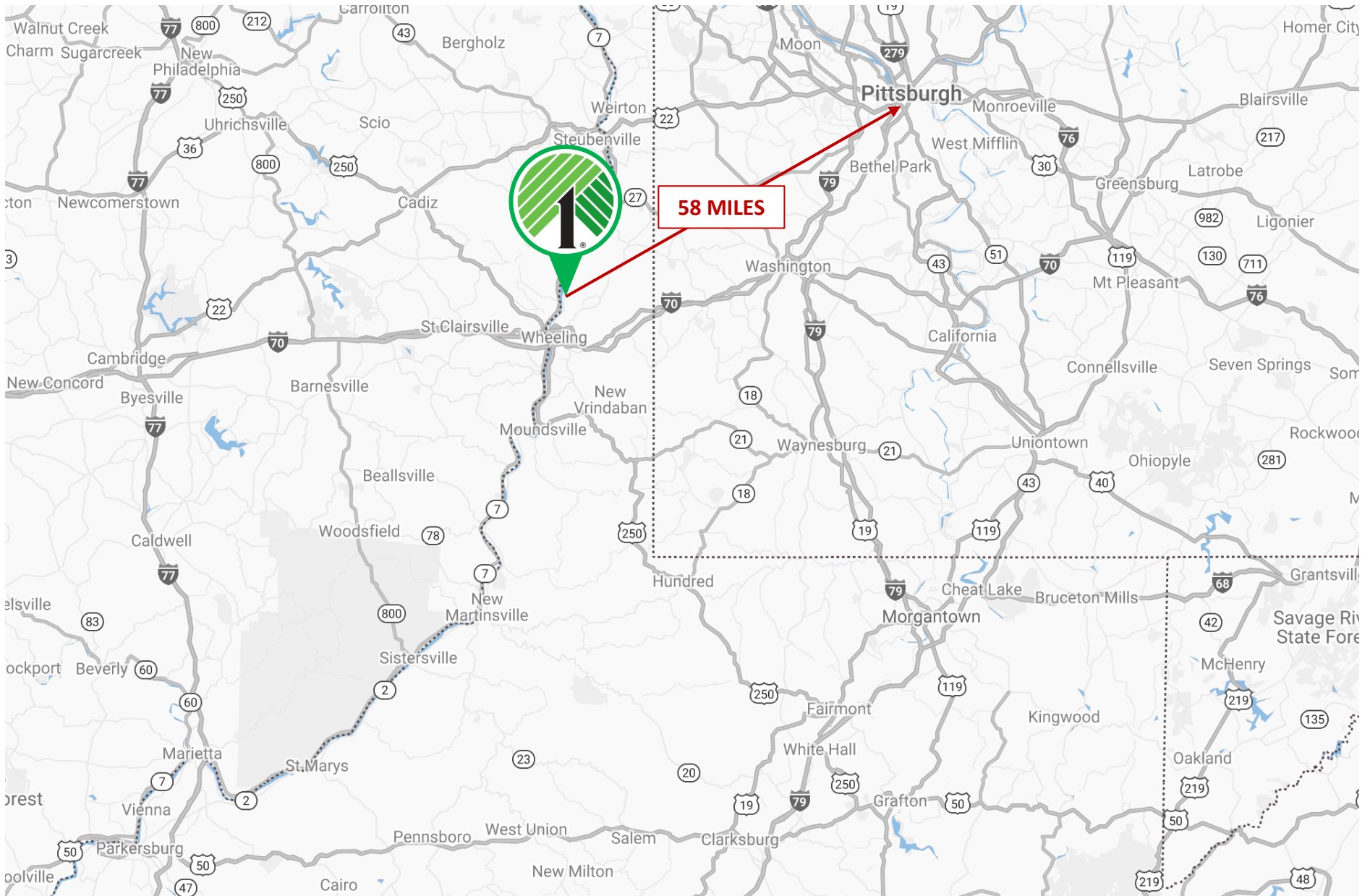
Dollar Tree | Wheeling, WV



# Wheeling, WV



# Wheeling, WV





# Wheeling, WV

Wheeling is located in the panhandle of West Virginia and spans over 16 square miles with a population of approximately 27,000 people. Once an industrial epicenter, Wheeling is responsible for providing the U.S. with any of its useful products, from cut nails to overalls. The old manufacturing town has been revitalized with the addition of art galleries, shops, antiques, restaurants and the Capitol Theatre, a restored building that hosts the Wheeling Symphony, Broadway shows, concerts and other performances. Wheeling is 58 miles from Pittsburgh and 127 miles from Columbus.

## OHIO COUNTY OVERVIEW

Ohio County, named after the Ohio River which serves as its western border, is located in the north panhandle of West Virginia. According to the 2010 U.S. Census, the population is 44,443 people. The county covers 109 square miles and contains one city, two towns, three villages, and three magisterial districts. The county seat is located in Wheeling.

Major highways include Interstate 70, Interstate 470, U.S. Route 40, U.S. Route 250, Route 2, and Route 88, providing the county with excellent accessibility and linkage to the remainder of the state as well as Ohio and Pennsylvania.

Ohio County is one of the epicenters of West Virginia's economy which employs approximately 20,000 people. The largest industries include health care and social assistance (3,514 people), retail trade (2,532 people), and educational services (2,205 people). Higher education is readily accessible with five colleges and universities located in the county which include West Liberty University, Wheeling Jesuit University, West Virginia North Community College, West Virginia Business College, and Bethany College. Other thriving industries located in Ohio County include steel productions, iron products, glassware, textiles, and paper products.

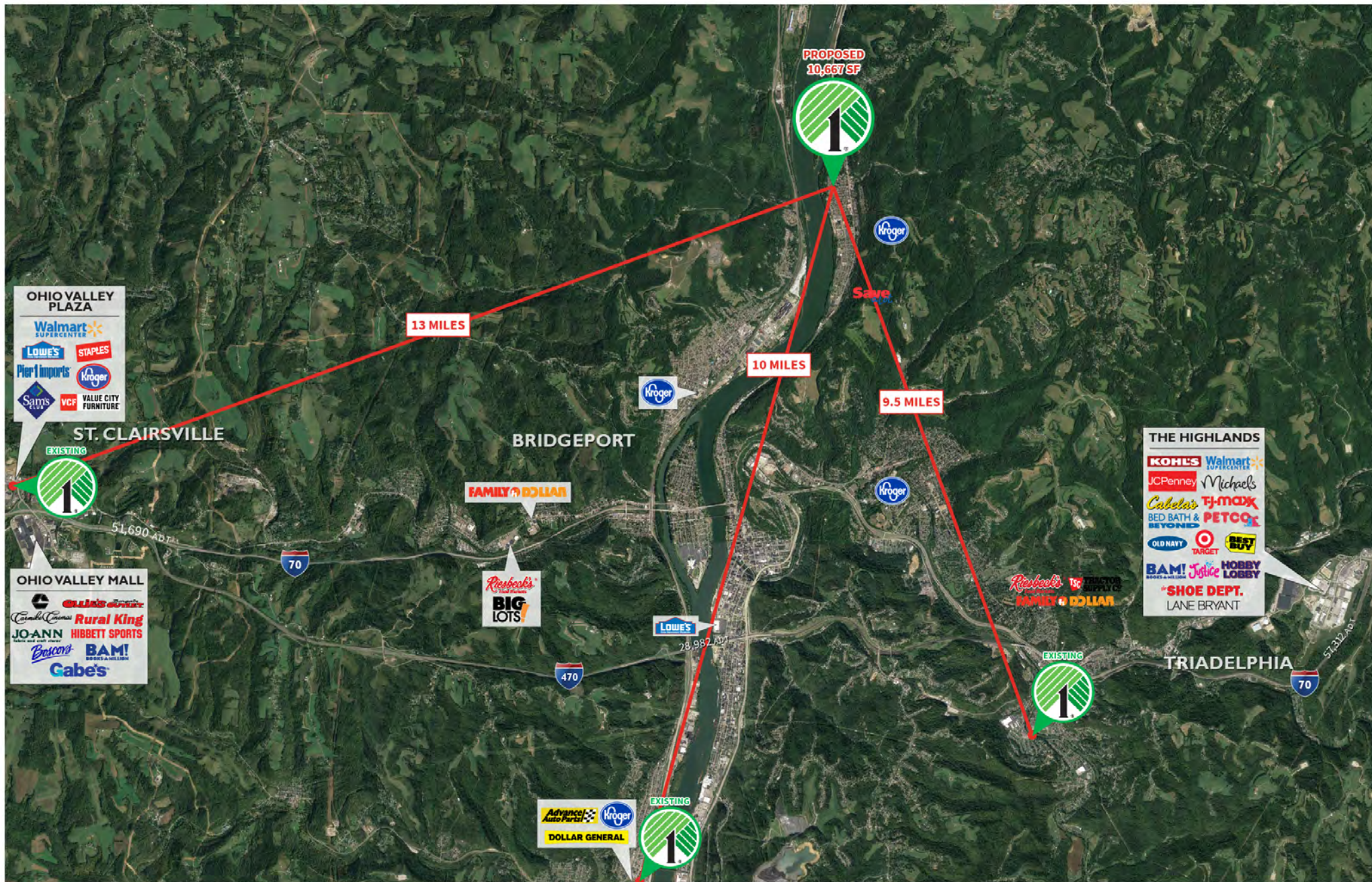
Demographics			
	3-mile radius	5-mile Radius	10-mile radius
<b>Population</b>			
2010 Census	17,944	43,143	91,081
2020 Estimate	16,617	40,457	85,063
2025 Projection	16,175	39,471	82,850
<b>Households</b>			
2010 Census	7,728	18,881	38,608
2020 Estimate	7,190	17,762	36,189
2025 Projection	6,999	17,324	35,255
<b>Estimated Household Income</b>			
Average Household Income	\$66,136	\$63,078	\$63,663
Median Household Income	\$45,325	\$42,914	\$46,160

Source: CoStar



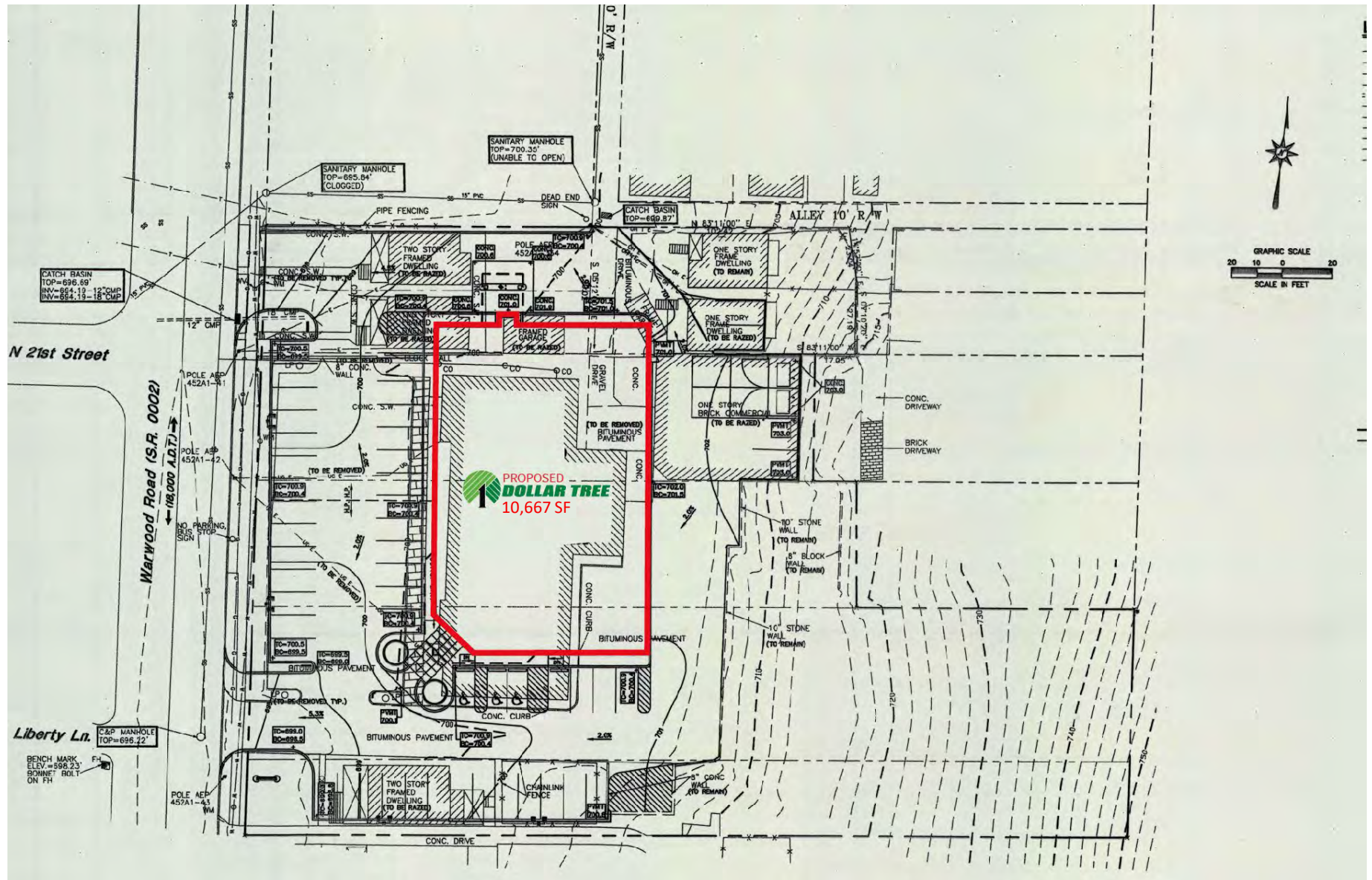


# Surrounding Retail & Amenities





# Site Plan



## Façade, Pylon & Sign Rendering





# Dollar Tree Site Under Construction







#### INVESTMENT ADVISORY

**MARC MANDEL**

Managing Director

484.532.4212

[marc.mandel@am.jll.com](mailto:marc.mandel@am.jll.com)

**STEVE SCHRENK**

Director

484.532.4213

[steve.schrenk@am.jll.com](mailto:steve.schrenk@am.jll.com)

**CLAUDIA STEEB**

Managing Director

412.281.8714

[claudia.steeb@am.jll.com](mailto:claudia.steeb@am.jll.com)

**ZACH BARONE**

Analyst

412.281.8714

[zachary.barone@am.jll.com](mailto:zachary.barone@am.jll.com)

#### FINANCING ADVISORY

**CLAUDIA STEEB**

Managing Director

412.281.8714

[claudia.steeb@am.jll.com](mailto:claudia.steeb@am.jll.com)

**ZACH BARONE**

Analyst

412.281.8714

[zachary.barone@am.jll.com](mailto:zachary.barone@am.jll.com)

#### BROKER OF RECORD

**DAN ADAMSKI**

Senior Managing Director

412.212.8090

[dan.adamski@am.jll.com](mailto:dan.adamski@am.jll.com)



**DOLLAR TREE**

**2102 Warwood Avenue  
Wheeling, WV**



*Representative Photo*