

# DOLLAR TREE MULTI-TENANT

4172 US-64, KIRTLAND (FARMINGTON), NEW MEXICO



OFFERING MEMORANDUM

Marcus & Millichap





**S J C** **SAN JUAN COLLEGE**  
15,000 STUDENTS

**SUBJECT  
PROPERTY**

**FOUR CORNERS  
REGIONAL  
AIRPORT**

**FARMINGTON  
NEW MEXICO**

**ANIMAS VALLEY  
MALL**  
60+ STORES

**KIRTLAND CENTRAL  
HIGH SCHOOL**  
750+ STUDENTS

**NORTHERN  
EDGE  
CASINO**

**SAN JUAN REGIONAL  
MEDICAL CENTER**  
198 BEDS

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# Rent Roll

## Lessee Information as of November 2020

4172 US-64, Kirtland (Farmington), NM 87417

TENANT NAME	APPROX. RENTABLE SQ.FT.	PERCENT OCCUPANCY	EST. LEASE COMMENCEMENT	EST. LEASE EXPIRATION	APPROX RENT PSF	BASE RENT PER MONTH	ANNUAL RENT	LEASE GUARANTOR	RENTAL INCREASES	RENEWAL OPTIONS
Dollar Tree	10,113	47.7%	11/26/2019	1/31/2030	\$9.64	\$8,125.00	\$97,500.00	Corporate	\$1.00/PSF Every 5 Years	2, 5 Year Options
Brayton Global, Inc*	11,077	52.3%	11/1/2020	10/31/2030	\$5.42	\$5,000.00	\$60,000.00	Seller Guarantee through 10/31/2024	10% in Year 6	-
<b>Total SF</b>	<b>21,190</b>	<b>100%</b>				<b>Monthly Income</b>	<b>\$13,125</b>			
<b>Occupied SF</b>	<b>21,190</b>	<b>100%</b>				<b>Annual Income</b>	<b>\$157,500</b>			
<b>Available SF</b>	<b>0</b>	<b>0%</b>				<b>Average Rent PSF</b>	<b>\$7.43</b>			

\* Brayton Global, Inc. has Rent abatement period for first 6 months.

# Income & Expense Summary

Total Square Feet Per Leases	21,190
Lot Size	2.4 Acres
Year Built	2000/2020
Occupancy as of November 2020	100%

## INCOME

Scheduled Base Rent	\$157,500
Estimated Total Potential Base Rent	\$157,500
Plus Expense Reimbursements	\$27,288
EFFECTIVE GROSS INCOME	\$184,788

## ESTIMATED OPERATING EXPENSES

		PSF
CAM Expense	\$15,893	\$0.75
Insurance	\$5,298	\$0.25
Property Taxes	\$6,098	\$0.29
TOTAL OPERATING EXPENSES	\$27,288	\$1.29

NET OPERATING INCOME	\$157,500
OFFERING PRICE	\$2,100,000
CAPITALIZATION RATE	7.50%
PRICE PER SF	\$99.10











KIRTLAND  
MIDDLE SCHOOL  
500+ STUDENTS

KIRTLAND CENTRAL  
HIGH SCHOOL  
750+ STUDENTS

**GIANT**

**GIVING**  
YOUR HEALTH CARE

**FAMILY DOLLAR**

**O'Reilly**  
AUTO PARTS

**AUTO DOC  
SERVICES  
CENTER**

**20,600 CPD**  
US-64

**Ashley**  
HOMESTORE

**SUBJECT  
PROPERTY**



# Property Description



## INVESTMENT HIGHLIGHTS

- » **100% Leased with New 10-Year Leases**
- » Corporate Lease with Dollar Tree
- » **40,325 Residents within a 5-Mile Radius**
- » Average Household Income Exceeds \$68,000 within a 5-Mile Radius
- » **Excellent High Traffic Location Along US-64, Visible to 20,600+ Cars/Day**
- » Across from Kirtland Central High School and Kirtland Middle School (Approximately 1,250 Total Students)
- » **Surrounded by National Retailers** - AutoZone, Ashley Home Furnishings, KFC, Family Dollar, Dairy Queen, and More
- » 10 Minutes from Farmington, Home to Four Corners Regional Airport, Northern Edge Casino, Animas Valley Mall, and San Juan College



## DEMOGRAPHICS

3-miles

5-miles

10-miles

### Population

2024 Projection	8,140	11,321	40,082
2019 Estimate	8,261	11,443	40,325

### Households

2024 Projection	2,485	3,413	13,698
2019 Estimate	2,491	3,406	13,688

### Income

2019 Est. Average Household Income	\$63,750	\$63,467	\$68,222
2019 Est. Median Household Income	\$59,963	\$58,874	\$56,737
2019 Est. Per Capita Income	\$19,222	\$18,893	\$23,409



# Tenant Overview



**Chesapeake, Virginia**

Headquarters

**NASDAQ: DLTR**

Stock Symbol

**14,800+**

Locations

**[www.dollartree.com](http://www.dollartree.com)**

Website

Headquartered in Chesapeake, VA, Dollar Tree, Inc. is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network. The company has steadily increased its revenue over the years. Between 2016 and 2017, revenue increased by 33.67%, and between 2017 and 2018, revenue increased by 7.38%. In 2014, Dollar Tree acquired the Family Dollar brand for \$8.5 billion.

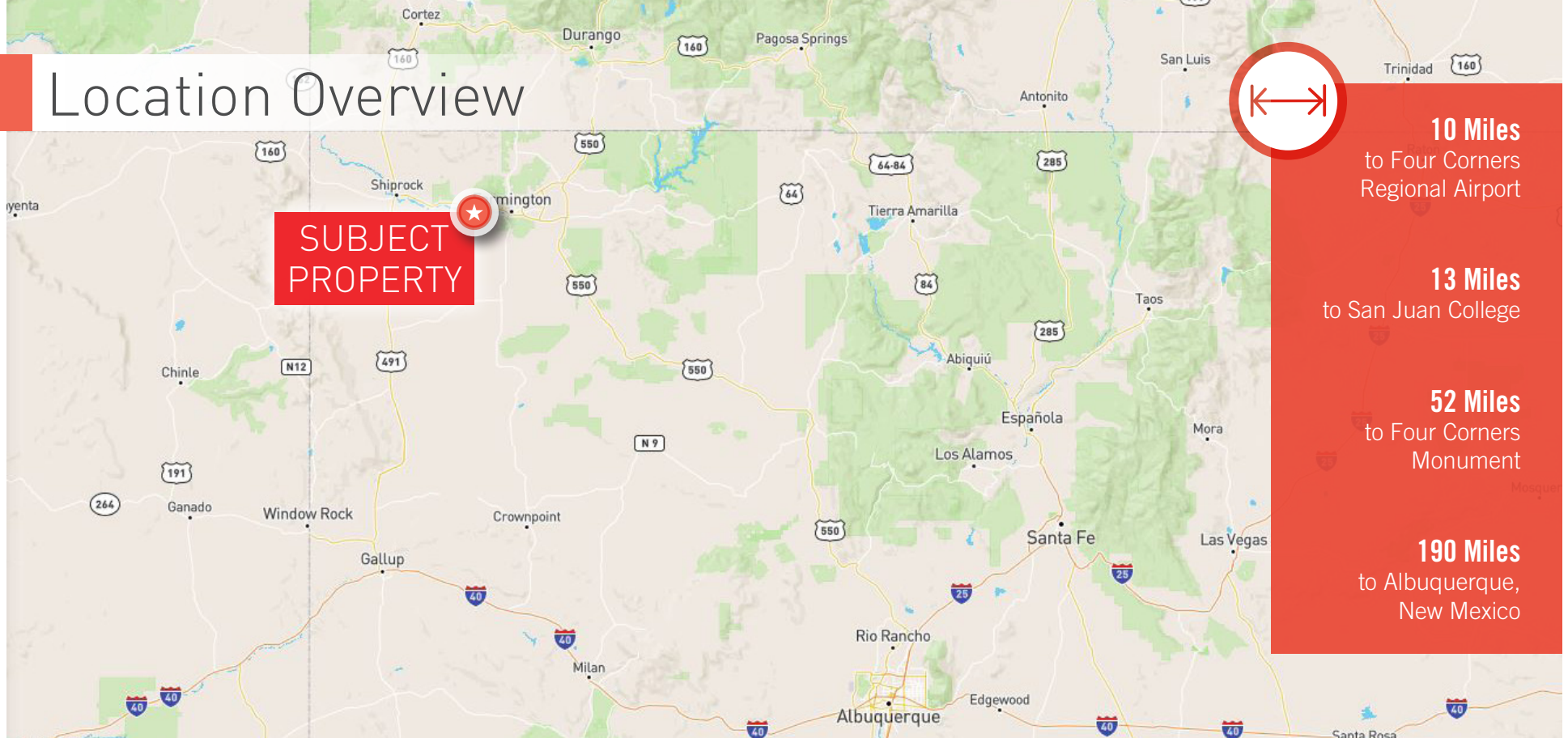
The company's segments include Dollar Tree and Family Dollar. The Dollar Tree segment operates discount variety stores offering merchandise at a fixed

price. The Family Dollar segment operates a chain of general merchandise retail discount stores providing customers with a selection of merchandise in neighborhood stores.

Dollar Tree carries a broad, exciting mix of merchandise that includes many trusted national and regional brands. Some of the product departments at Dollar Tree include housewares, glassware, dinnerware, cleaning supplies, candy, snacks, food, health and beauty, toys, gifts, gift bags and wrap, party supplies, stationery, craft supplies, teaching supplies, books, seasonal decor, and more. As of January 2017, the company offered 7,100 items in its stores.



# Location Overview



Kirtland is town in New Mexico's San Juan County, part of the Farmington Metropolitan Statistical Area. The town was founded in the early 1880s by settlers who named it after Kirtland, Ohio. The town was previously a census-designated place and officially became incorporated in January of 2015.

San Juan County is the fifth-most populous county in New Mexico with an approximate population of 124,000 people. Its county seat is Aztec. San Juan County is part of the Farmington Metropolitan Statistical Area. It is located in

the state's northwest corner and includes the New Mexico portion of the Four Corners.

Farmington is the principal city of the Farmington Metropolitan Statistical Area, and is the largest city in San Juan County. Farmington spans 5,560 square miles and is home to shopping centers, progressive schools, and state-of-the-art medical facilities. The city is also home to San Juan College, a public two-year community college with more than 15,000 students.



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