



# DOLLAR TREE

24 SCOTCH RD | EWING, NJ





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# DOLLAR TREE

24 SCOTCH RD | EWING, NJ





## INVESTMENT HIGHLIGHTS

- Over 8.5 years remaining on an original 10-year lease
- Corporate lease guaranteed by Dollar Tree Inc.
- Recently renovated building with a brand new roof (with warranty) and parking lot installed in 2019
- Less than a mile away from the Parkway Town Center, an 80-acre redevelopment project which will contain a mix-use of retail, office, and residential uses. The project is planning on creating 1,000 residential units such as townhomes and apartments, as well as 115,000 SF of available commercial space
- Population exceeds 198,000 in a 5-mile radius
- Average household income exceeds \$90,000 in a 1, 3, and 5 mile radiuses
- Located off the intersection of Scotch Rd and Parkway Ave, where traffic counts exceed 17,000 VPD
- Three, 5-year options with each extension containing a \$0.50/SF rent bump



## FINANCIAL OVERVIEW



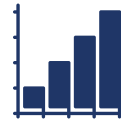
**24 SCOTCH RD  
EWING, NJ 08628**  
LOCATION



**\$1,561,000**  
LIST PRICE



**\$96,000**  
NOI



**6.15%**  
CAP RATE



**±9,600 SF**  
GLA



**±1.08 AC**  
LOT SIZE



**1964/2018**  
YEAR BUILT RENOVATED

## TENANT SUMMARY

TENANT TRADE NAME	Dollar Tree
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Dollar Tree
LEASE TYPE	NN+
ROOF AND STRUCTURE	Landlord Responsible
ORIGINAL LEASE TERM	10 years
LEASE COMMENCEMENT DATE	06/06/2019
RENT COMMENCEMENT DATE	06/06/2019
RENT EXPIRATION DATE	06/30/2029
TERM REMAINING ON LEASE	8.5+ Years
INCREASE	Every Option
OPTIONS	Three, 5-year

## DEBT QUOTE

Loan quote provided by Barrington Capital based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

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**LTV:** 65.00%

**RATE:** 3.9%

**AMORTIZATION:** 25





## FINANCIAL SUMMARY

DATE	Monthly Rent	Annual Rent	Cap Rate
6/6/19-6/30/29	\$8,000.00	\$96,000.00	6.15%
7/1/29-6/30/34 (OPTION)	\$8,400.00	\$100,800.00	6.46%
7/1/34-6/30/39 (OPTION)	\$8,800.00	\$105,600.00	6.76%
7/1/39-6/30/44 (OPTION)	\$9,200.00	\$110,400.00	7.07%







## TENANT OVERVIEW



**DOLLAR TREE**

### COMPANY NAME

DOLLAR TREE, INC.

### OWNERSHIP

Public

### YEAR FOUNDED

1986

### INDUSTRY

DOLLAR STORES

### HEADQUARTERS

CHESAPEAKE, VA

### NO. OF LOCATIONS

±15,115

### A DOLLAR TREE COMPANY

Dollar Tree, a Fortune 500 Company, now operates more than ±15,115 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Dollar Tree Canada, and Family Dollar.

Dollar Tree locations carry a mix of housewares, toys, seasonal items, food, health and beauty aids, gifts, and books. At Dollar Tree shop's most goods are priced at \$1 or less while Family Dollar merchandise is usually less than \$10. The stores are located in high-traffic strip centers and malls often in small towns. It purchased fellow discounter, Family Dollar in 2015, bolstering competitive position against Dollar General. The company wants to create a "treasure hunt" type environment where people can bring their whole families.

### GEOGRAPHIC OUTREACH

Dollar Tree operates more than 14,000 Dollar Tree, Deal\$, Dollar Bills, and Family Dollar discount stores in 48 US states and the District of Columbia and five provinces in Canada.

### STRATEGY

Dollar Tree continues to offer customers products they need at extreme values while keeping their stores bright, clean, organized, and stocked. The company carries a broad mix of merchandise that includes many trusted national and regional brands.





SCOTCH RD



DOWNTOWN  
TRENTON  
± 3 MILES AWAY



HOMASOTE®

EWING  
HIGH SCHOOL

± 1,077 STUDENTS



SERVICE BEHAVIORAL HEALTH



SCOTCH RD







**BIRMINGHAM PLAZA**  
SHOPPING CENTER



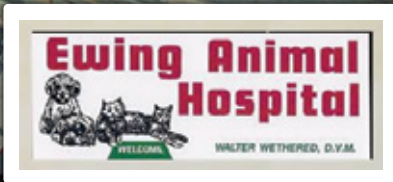
# NEW DEVELOPMENT UNDER CONSTRUCTION

**EASTERN DENTAL**



SERVICE BEHAVIORAL HEALTH

SCOTCH RD





THE **LAWRENCEVILLE** SCHOOL

± 817 STUDENTS



± 4,825 STUDENTS



**TCNJ** THE COLLEGE OF  
NEW JERSEY

- ± 7,406 STUDENTS
- 289 ACRES

**Ewing Animal  
Hospital**

WALTER WETHERED, D.V.M.

**R**health  
EWING

**GALLS**

SCOTCH RD



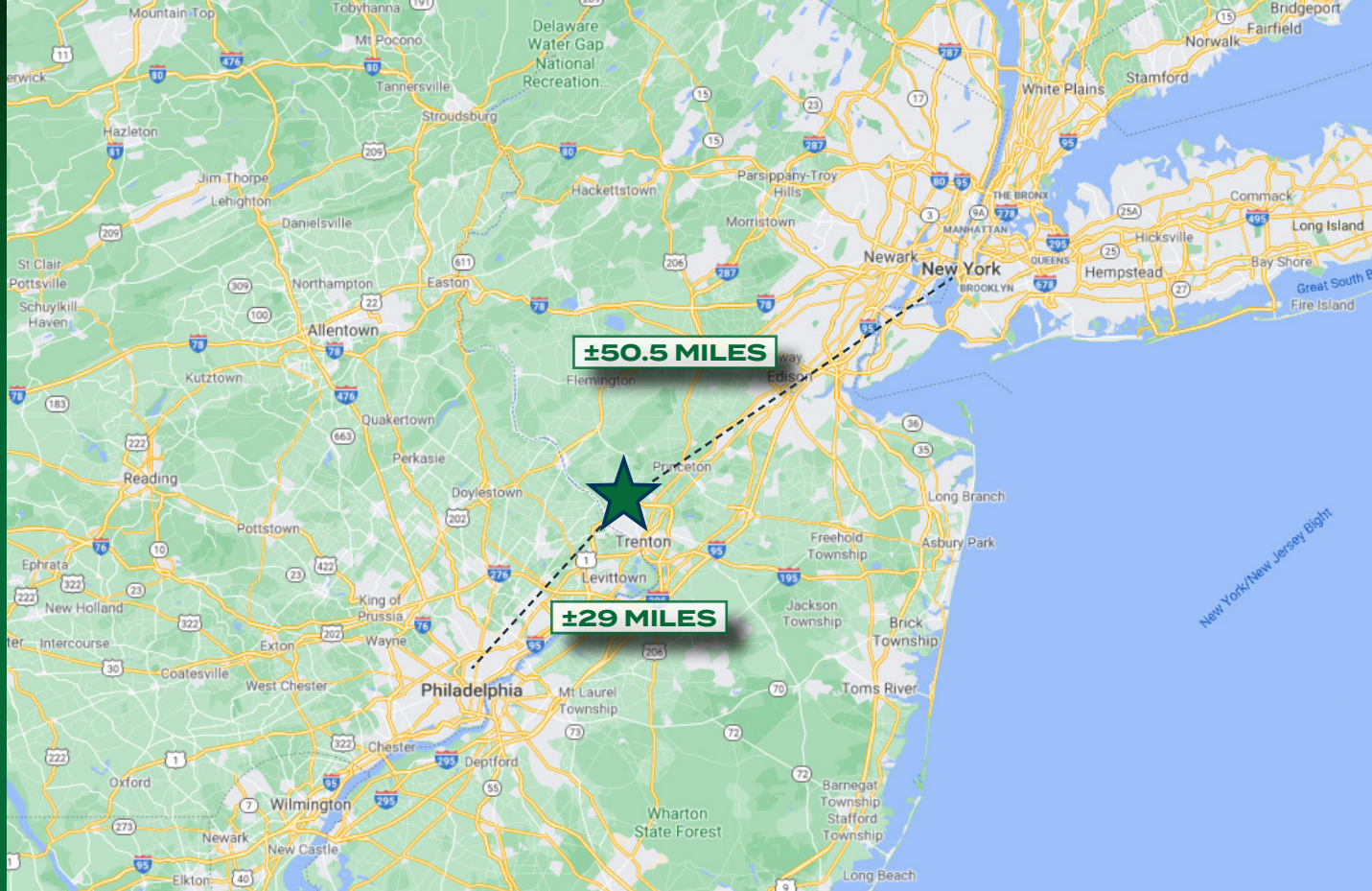
**DOLLAR TREE**

SERVICE BEHAVIORAL HEALTH

♥ **CVS** pharmacy  
**FIVE GUYS**  
AFFORDABLE  
DENTURES &  
IMPLANTS



## AREA OVERVIEW



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	6,864	66,441	201,623
2020 Estimate	7,083	66,538	198,997
2010 Census	7,111	66,026	199,665
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	2,894	25,735	74,978
2020 Estimate	2,934	25,360	72,756
2010 Census	2,888	24,775	71,531
INCOME	1-MILE	3-MILE	5-MILE
2020 Avg. Household Income	\$95,848	\$100,385	\$114,540

## EWING, NJ

Ewing is located in Mercer County, the heart of central New Jersey. Its location along the Delaware River, midway between Philadelphia and New York, with a regional airport, rail lines and interstate highways altogether position Ewing as an attractor. The Township is approximately 35 miles from Philadelphia and about 60 miles from New York City.

Proximity to the Trenton Mercer Airport makes air travel close and convenient for residents and business travelers. The West Trenton Railroad Station also conveniently serves daily commuter travel to Philadelphia. Travel in town is assisted by the NJ Transit Bus Line.

Ewing is a first-ring suburb of Trenton, New Jersey's capital city, directly to its south. Hopewell Township is on its northern border and Lawrence Township on the east. The Delaware River forms the western boundary.





## NEW YORK CITY, NY

The City of New York is the most populous city in the United States. With an estimated 2019 **population of 8,398,748** distributed over a land area of about 302.6 square miles New York is also the most densely populated major city in the United States. Located at the southern tip of the state of New York, the city is the center of the New York metropolitan area, **the largest metropolitan area in the world by urban landmass** and one of the world's most populous megacities, with an estimated 19,979,477 people in its 2019 Metropolitan Statistical Area and 22,679,948 residents in its Combined Statistical Area. A global power city, New York City has been described as the **cultural, financial, and media capital of the world**, and exerts a significant impact upon commerce, entertainment, research, technology, education, politics, tourism, art, fashion, and sports. Home to the headquarters of the United Nations, New York is an important center for international diplomacy.





## ECONOMY

Anchored by Wall Street in the Financial District of Lower Manhattan, New York has been called both the **most economically powerful city** and **world's leading financial center**, and is home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ.



## TOURISM

Many districts and landmarks in New York City are well known, including three of the world's ten most visited tourist attractions a record **62.8 million tourists** visited in the past year. Several sources have ranked New York the most photographed city in the world. Times Square, iconic as the world's "heart" and "crossroads", is the brightly illuminated hub of the Broadway Theater District, one of the world's busiest pedestrian intersections, and a major center of the world's entertainment industry. The names of many of the city's landmarks, skyscrapers, and parks are known internationally.



## TRANSPORTATION

The New York City Subway is the **largest single-operator rapid transit system worldwide**, with 472 rail stations.



## EDUCATION

The city has over **120 colleges and universities**, including Columbia University, New York University, and Rockefeller University, ranked among the top universities in the world.





**#16**  
**BEST CITY IN THE WORLD**



**6,102,434**  
**MSA RESIDENTS**



**OVER 40 MILLION**  
**ANNUAL VISITORS**



**12**  
**FORTUNE 500 COMPANIES**

## **PHILADELPHIA, PA**

Philadelphia is the largest city in Pennsylvania, and the sixth-most populous U.S. city, with a 2020 census-estimated population of 5,717,000. Since 1854, the city has been coterminous with Philadelphia County, the most populous county in Pennsylvania and the urban core of the eighth-largest U.S. metropolitan statistical area, with over 6 million residents as of 2017. Philadelphia is also the economic and cultural anchor of the greater Delaware Valley, located along the lower Delaware and Schuylkill Rivers, within the Northeast megalopolis. The Delaware Valley's population of 7.2 million ranks it as the eighth-largest combined statistical area in the United States.

Philadelphia is the birthplace of the United States Marine Corps, and is also the home of many U.S. firsts, including the first library (1731), hospital (1751), medical school (1765), national capital (1774), stock exchange (1790), zoo (1874), and business school (1881). Philadelphia contains 67 National Historic Landmarks and the World Heritage Site of Independence Hall. The city became a member of the Organization of World Heritage Cities in 2015, as the first World Heritage City in the United States. Although Philadelphia is rapidly undergoing gentrification, the city actively maintains mitigation strategies to minimize displacement of homeowners in gentrifying neighborhoods.





## TOURISM

The Philadelphia area's many universities and colleges make it a top study destination, as the city has evolved into an educational and economic hub. According to the Bureau of Economic Analysis, the Philadelphia area had a gross domestic product of US \$388 billion in 2019, the eighth-largest metropolitan economy in the United States. Philadelphia is the center of economic activity in Pennsylvania and is home to five Fortune 1000 companies. The Philadelphia skyline is expanding, with a market of almost 81,900 commercial properties in 2016, including several nationally prominent skyscrapers. Philadelphia has more outdoor sculptures and murals than any other American city. Fairmount Park, when combined with the adjacent Wissahickon Valley Park in the same watershed, is one of the largest contiguous urban park areas in the United States. The city is known for its arts, culture, and colonial history which attracted 42 million domestic tourists in 2016 who spent US\$6.8 billion, generating an estimated \$11 billion in total economic impact in the city and surrounding four counties of Pennsylvania. Philadelphia has also emerged as a biotechnology hub.

## ECONOMY

Tourism and hospitality are one of the largest industries in the region and important to the vitality of Greater Philadelphia. The growth of the industry depends on all types of visitors — leisure, business, and convention — traveling to Philadelphia. In 2019, this industry generated more than \$600 million in economic impact in the region. The money visitors spend supports local businesses, creates jobs and generates taxes, helping to build quality of life in Philadelphia.





## THE LIBERTY BELL

“Proclaim liberty throughout all the land unto all the inhabitants thereof.” This inscription on the cracked but mighty bell is one reason it became a symbol to abolitionists, suffragists and other freedom-seekers around the world. The bell draws people from around the nation to snag a photo in front of the soaring glass walls overlooking Independence Hall.



## INDEPENDENCE HALL

While historical attractions abound in Philly, Independence Hall holds monumental significance to the development of the nation. In 1776, the Founding Fathers signed the Declaration of Independence in the building’s Assembly Room. Just 11 years later, representatives from a dozen states met here to lay the framework for the U.S. Constitution. Today, the UNESCO World Heritage Site is the centerpiece of Independence National



## ROCKY STEPS

Since Rocky’s first triumphant run on the silver screen in 1976, the steps of the Philadelphia Museum of Art have become an international destination. Travelers from around the world embark on their own jog up the stairs, pumping their fists in the air as they cherish the spectacular view of the Benjamin Franklin Parkway and the city skyline.



## PHILLY CHEESESTEAK

The Philly cheesesteak is inarguably the city’s most famous food. These awesome sandwiches consist of chopped (or thinly sliced) steak and a choice of cheeses and/or fried onions on a hoagie roll. Those in the know order their cheesesteak with two words only: cheese selection (provolone, American or Whiz) and “wit” or “without” onions.

## READING TERMINAL MARKET

Center City’s 126-year-old Reading Terminal Market serves as both a dazzling tourist destination and a source for fresh produce, seafood, meats and cheese for locals. The public space also provides open seating where customers can enjoy meals from dozens of restaurants, including Pennsylvania Dutch cuisine and acclaimed DiNic’s hot roast pork sandwiches. Retail merchants sell housewares, jewelry, linens and more.



## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs for **Dollar Tree** located at **24 Scotch Rd, Ewing, NJ 30662**. The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.





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