

Newly Renovated Store | 10-Year Corporately Guaranteed Lease | Excellent Visibility Along US-90



Actual location
OPENED IN JANUARY 2020

OFFERING MEMORANDUM



Madison, FL

Marcus & Millichap



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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR
MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

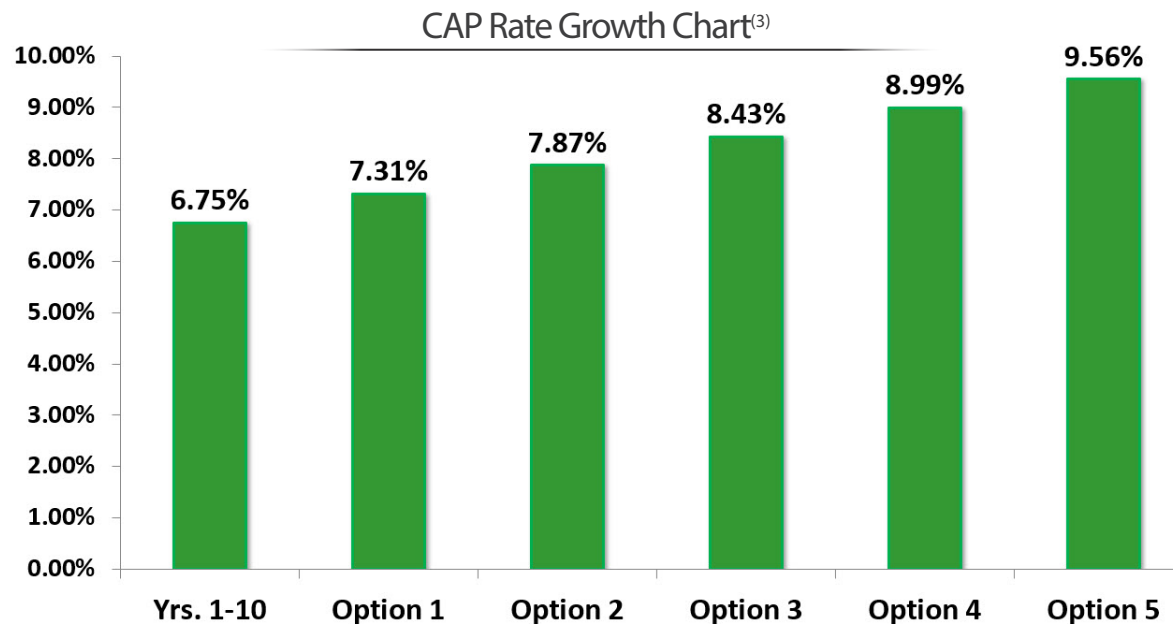
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Pricing & Property Details

Property Address	935 East US-90, Madison, FL 32340
Offering Price	\$1,455,000
CAP Rate	6.75%
Annual Rent	\$98,154
Building Size	16,502 SF ⁽¹⁾
Lot Size	2.95 Acres ⁽¹⁾
Price/SF	\$88.17
Rent/SF	\$5.95
Year Built / Renovated	2007 / 2019 ⁽¹⁾
Property Type	Net-Leased Discount Retail

Tenant Lease Summary

Tenant Trade Name	Dollar Tree Stores, Inc.
Ownership	Public
Lease Guarantor	Dollar Tree Stores, Inc.
Lease Type	Double Net (Tenant Managed)
Roof & Structure	Landlord Responsible ⁽²⁾
Original Lease Term	10 Years
Lease Commencement Date	1/30/2020
Est. Lease Expiration Date	1/31/2030
Remaining Lease Term	9 Years
Options	Five, 5-Year Renewal Options
Increases	\$0.50 PSF increases during each option period



(1) Building, Lot Size and Year Built/Renovated are approximate. Buyer will need to verify the accuracy of these estimates during the Due Diligence process.

(2) Landlord responsibilities include (but are not limited to) roof, structure, parking areas and HVAC replacement. Buyer will need to review the Lease during due diligence for full details.

(3) Pro Forma returns are based on gross annual rent only and are not guaranteed. Pro forma returns shown above do not take into consideration any unforeseen market conditions that could negatively impact the Subject Property or any potential repair and maintenance expenses. There is no guarantee that Dollar Tree will exercise all or any of its renewal options. Buyer must conduct their own due diligence.

Investment Highlights

- Dollar Tree, Inc. (NASDAQ: DLTR) is a Fortune 200 company with an investment grade credit rating of BBB / Stable from Standard & Poor's ⁽¹⁾
- New 10-year corporate lease from Dollar Tree Stores, Inc. (Part of Dollar Tree, Inc., a Fortune 200 Company with \$25.51 billion in sales and a \$7.285 billion net worth) ⁽¹⁾
- Dollar Tree, Inc. (NASDAQ: DLTR) operates more than 15,685 locations across 48 contiguous states and five provinces in Canada under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada, supported by a coast-to-coast solid and scalable logistics network
- Situated along US-90, Madison's main thoroughfare: national retailers located in the immediate area include Winn-Dixie, Burger King, CVS/pharmacy, O'Reilly Auto Parts, Pic-N-Sav, McDonald's, Wells Fargo, Sunoco Gas Station, Advance Auto Parts, DaVita Dialysis, Allstate Insurance, Shell Gas & Subway

The subject property is a single-tenant, freestanding Dollar Tree situated along Madison's main east-west thoroughfare with average daily traffic counts of 6,925 vehicles. The subject property has direct frontage and high visibility along US-90, the city's main commercial retail corridor. National tenants located in the surrounding area include Winn-Dixie, CVS, Allstate Insurance, DaVita Dialysis, Wells Fargo, Shell, Sunoco Gas Station, Pic-N-Sav, McDonald's, Burger King, Subway, Advance Auto Parts & O'Reilly Auto Parts.

Dollar Tree operates under a new, 10-year corporate lease with five, five-year renewal option periods. The lease is double net with minimal landlord responsibilities, which include (but are not limited to) the building's roof, structure, parking lot and HVAC (replacement only). The lease comes with a corporate guarantee from Dollar Tree Stores, Inc. In March 2008, the company created Dollar Tree, Inc., a new parent holding company, which Dollar Tree Stores, Inc. operates under.⁽¹⁾

Dollar Tree, Inc.⁽¹⁾ is a Fortune 200 publicly traded (NASDAQ: DLTR) company and has an investment grade credit rating of BBB/ Stable by Standard & Poor's. In July 2015, Dollar Tree, Inc. completed the acquisition of Family Dollar Stores Inc., creating the largest dollar store chain in North America with over 15,685 locations generating over \$25.51 billion annually. The company now operates across 48 contiguous states and five provinces in Canada, employing over 193,000 associates. The company was founded in 1986 and is based in Chesapeake, Virginia.

⁽¹⁾ Dollar Tree Stores, Inc. is a part of Dollar Tree, Inc. Additional information can be found at <http://www.dollartreeinfo.com/investors/financial/>. Buyer must conduct their own due diligence to verify the accuracy of this information and all information contained within this marketing package.

- Fortune 200 Company (Ranked #131)
- NASDAQ: DLTR
- 15,685 Locations Across North America
- \$25.51 Billion Annual Sales
- \$7.285 Billion Net Worth
- Acquired Family Dollar in 2015 to Become North America's Leading Operator of Discount Variety Stores

Dollar Tree Reports Results for the Fourth Quarter and Fiscal Year 2020 ⁽¹⁾

March 3, 2021 - Financial Highlights Include:

- Consolidated Net Sales Increased 7.2% to \$6.77 Billion
- Dollar Tree Same-Store Sales Increased 2.4%
- Enterprise Same-Store Sales Increased 4.9%
- For Fiscal 2021, the Company plans to open 400 Dollar Tree stores

North America's leading operator of discount variety stores, today reported financial results for its fourth quarter and fiscal year ended January 30, 2021.

"I am very pleased with the team's operating performance for the fourth quarter, highlighted by a solid same-store sales increase, improved gross margin and expense leverage," stated Michael Witynski, President and Chief Executive Officer. "Furthermore, Dollar Tree has completed the rollout of the expanded Crafter's Square assortment to all U.S. stores and has begun the expansion of our Dollar Tree Plus! initiative to a total of 500 stores, as announced last quarter. At Family Dollar, we have partnered nationally with Instacart, are continuing to see strong results from our H2 stores, and we are thrilled to introduce a new Combination Store format that performed extremely well in nearly 50 small towns and rural communities during fiscal 2020."

"Our teams worked incredibly hard throughout the unique and challenging environment presented to us in fiscal 2020. I could not be more proud of our teams' commitment, dedication and focus," Witynski concluded. "As we look ahead, we believe our proven strategic store formats, accelerated store growth plan, 1,250 planned store renovations for the year, several key sales- and traffic-driving initiatives, and a robust balance sheet will enable us to deliver long-term value for each of our stakeholders - customers, associates, suppliers, and shareholders."

⁽¹⁾Source: Summary only. For full press release, please visit <http://www.dollartreeinfo.com/investors/news/releases/>

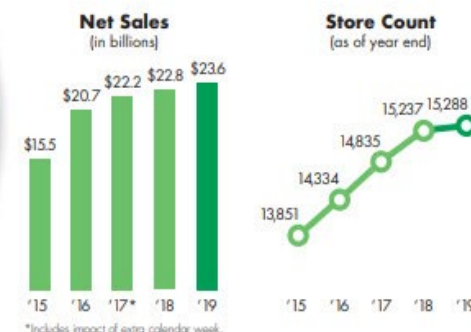


Aligned, Energized & Focused on the Opportunity.

Dollar Tree, Inc. is a leading operator of discount variety stores that has served North America for more than thirty years. The Company operates more than 15,200 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 193,000 associates.

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.

In 2019, the Company consolidated its store support centers into a newly-completed office tower in Chesapeake, Virginia. Dollar Tree continues to grow and is reaching new customers on-line at www.DollarTree.com and through its Family Dollar mobile app.



Location Highlights & Market Overview

- Situated along US-90, Madison's main thoroughfare with average daily traffic counts of 6,925 vehicles
- Located in Madison's primary retail hub: national retailers in the immediate area include Winn-Dixie, Burger King, CVS/pharmacy, Advance Auto Parts, O'Reilly Auto Parts, DaVita Dialysis, Allstate Insurance, Shell Gas, Sunoco Gas Station, Subway and Wells Fargo
- Excellent visibility and access: direct street frontage along US-90, the city's main east-west commercial retail corridor connecting Tallahassee and Jacksonville
- Florida's Gulf Coast is 45 minutes to the South, the University of Florida is 90 minutes to the South, Florida State University is 50 minutes due West and Valdosta State is 30 minutes to the North

Madison serves as the county seat of Madison County and is situated on the central northern border of Florida along Interstate 10 and 30 minutes west of Interstate 75. Madison County is bordered on three sides by rivers, the Aucilla River, the Withlacoochee and the Suwannee River, providing year-round outdoor activities such as fishing, boating, canoeing and swimming.

North Central Florida is known for its abundance of natural resources, as well as affordable cost of living. Its modern modal transportation infrastructure makes it a natural hub for logistics and distribution. With two of Florida's top research universities in the region, North Central Florida hums with innovative ideas and technology. US News & World Report ranked Florida the #1 state in the nation for higher education for a second year in a row. The region consists of a highly-skilled and dedicated workforce.

Population	1-Mile	3-Miles	5-Miles
2000 Population	2,298	7,768	9,394
2010 Population	2,193	7,619	9,360
2020 Population	2,042	7,231	8,899
Income	1-Mile	3-Miles	5-Miles
\$10,000-\$14,999	20.3%	24.3%	22.7%
\$15,000-\$24,999	10.9%	11.8%	11.7%
\$25,000-\$34,999	14.6%	14.6%	14.3%
\$35,000-\$49,999	16.9%	17.5%	18.3%
\$50,000-\$74,999	17.0%	15.8%	16.3%
\$75,000-\$99,999	5.7%	5.3%	5.7%
\$100,000-\$124,999	10.9%	7.1%	6.6%
\$125,000-\$149,999	1.8%	1.8%	1.9%
\$150,000 +	0.9%	0.9%	0.9%
Median Household Income	\$38,512	\$34,332	\$36,197
Average Household Income	\$50,978	\$46,111	\$49,361

Actual location



NFC
NORTH FLORIDA
COLLEGE

James Madison
Preparatory High School

PIC-N-SAV
GROCERY OUTLET

O'Reilly
AUTO PARTS

WESTERN UNION

Winn-Dixie
ACE Hardware
Advance America

FAMILY DOLLAR
WF WELLS FARGO

CVS/pharmacy
Bank of America
Advance Auto Parts
DOLLAR GENERAL

DOLLAR TREE



Clover Market

Residential Neighborhoods

Residential Neighborhoods

Local Restaurants
and Retailers

Burger King

McDonald's

13,348 VPD

6,925 VPD

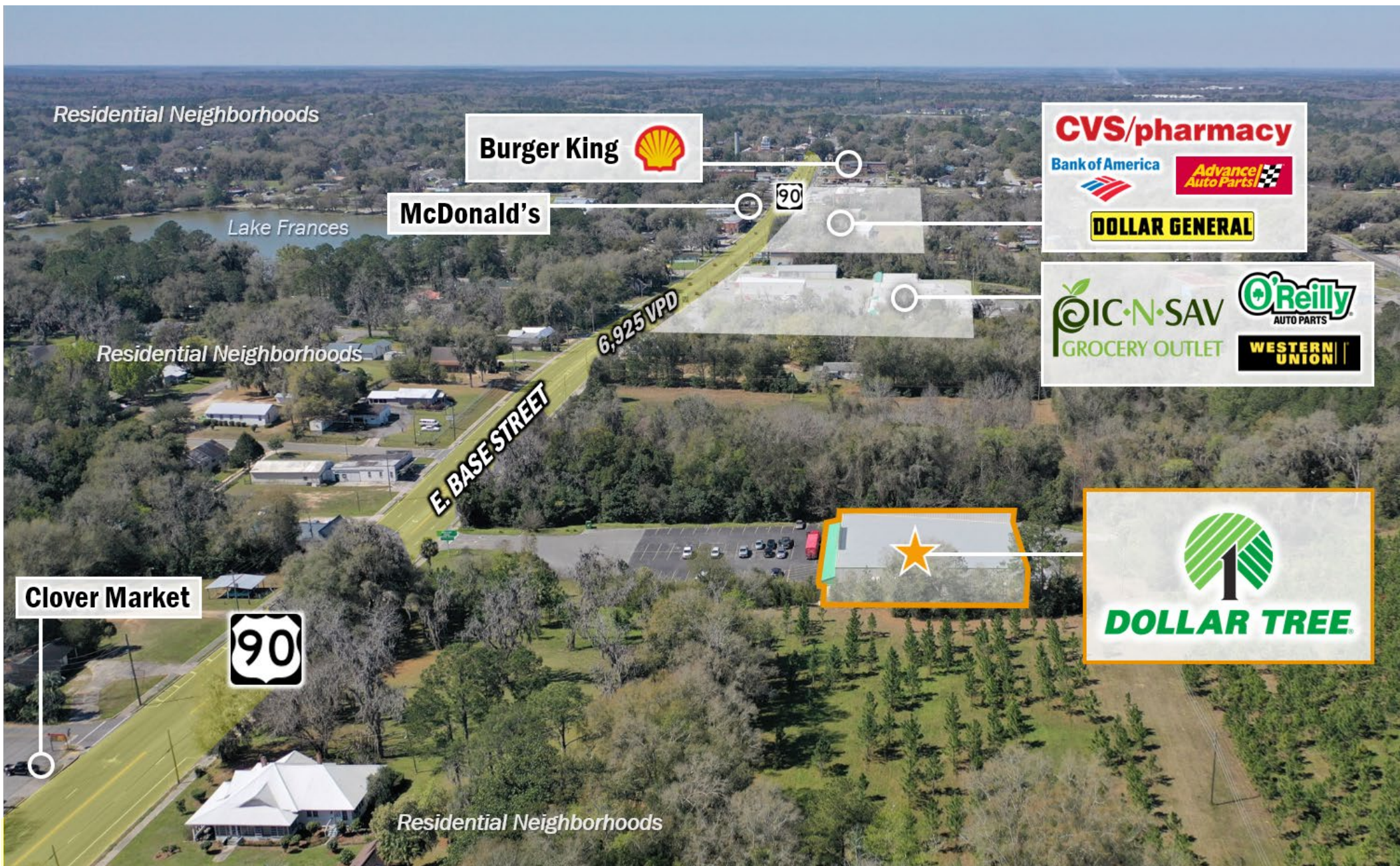


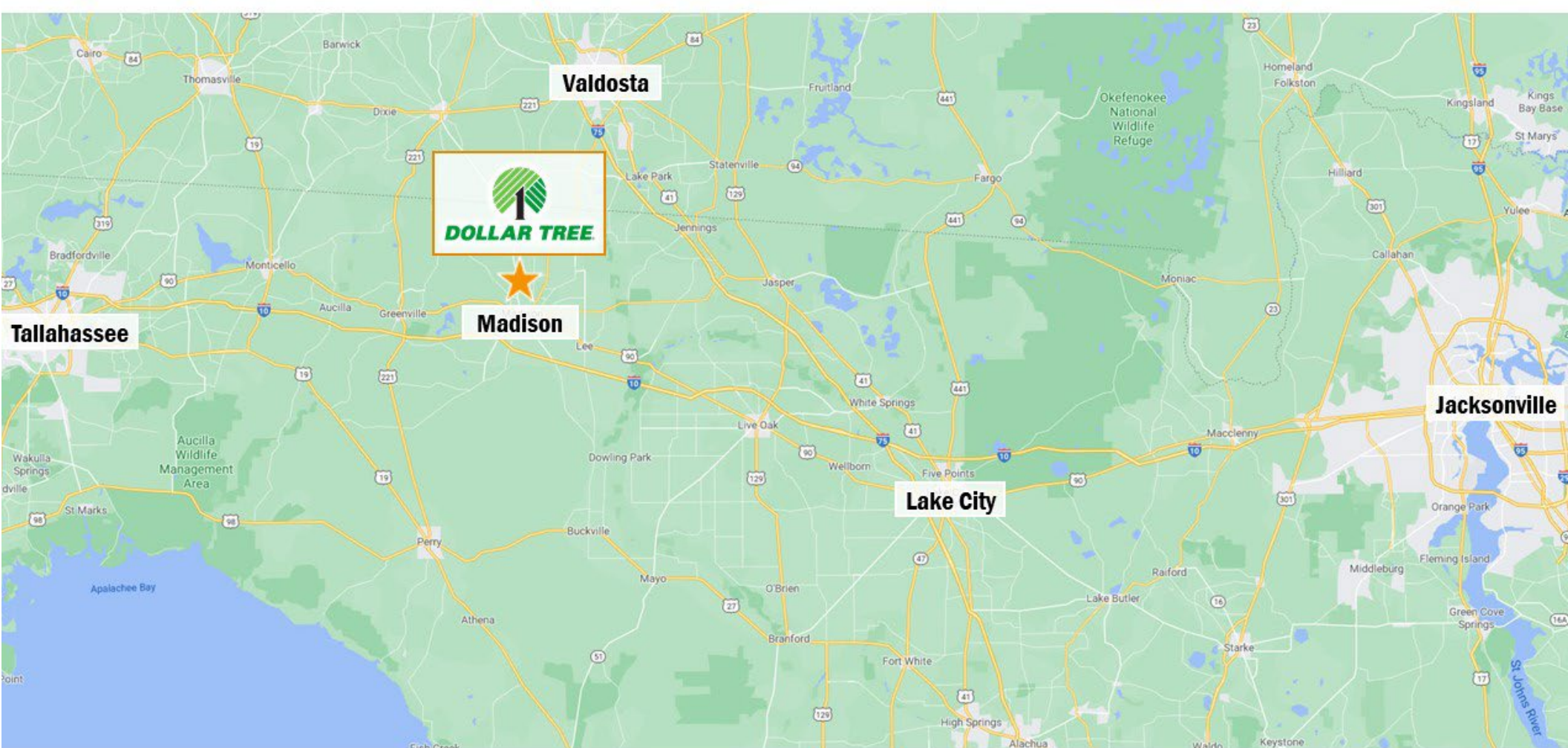
BASE STREET

E. BASE STREET

DUVAL STREET

Lake
Frances





Newly Renovated Store | 10-Year Corporately Guaranteed Lease | Situated Along US-90



Actual location

OPENED IN JANUARY 2020

Exclusively listed by:

Jason Hernandez

First Vice President
(916) 724.1300 Direct
JHernandez@marcusmillichap.com
Sacramento Office
CA DRE License: 01392646

John A. Glass

Executive Managing Director
(415) 625-2114 Direct
glassgroup@marcusmillichap.com
San Francisco Office
CA DRE License: 00980723

Broker of Record:

Ryan Nee
ryan.nee@marcusmillichap.com
License: BK3154667

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www.marcusmillichap.com



Madison, FL