

DOLLAR TREE[®]

4140 Dean Lakes Blvd | Shakopee, MN 55379



ACTUAL PROPERTY

OFFERING MEMORANDUM

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES

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REAL ESTATE INVESTMENT SERVICES

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INVESTMENT HIGHLIGHTS

- Corporate guaranteed lease from Dollar Tree is an investment grade tenant (BBB-)
- Build-To-Suit, New Construction in 2016
- NN+ lease structure with Family Dollar and Dollar Tree including minimal landlord responsibilities
- Just under 5 years of guaranteed lease term remaining with Dollar Tree
- Three, 5-year options with \$0.50/SF rental increases
- Dense Residential Area with over ±104,398 residents in a 5-mile radius
- Explosive Growth – Over 5% projected population growth through 2026 in a 1, 3, and 5-mile radius of the site
- Well-positioned off Exit 112 of Highway 169 where traffic counts exceed ±40,000 VPD
- Dense Retail Corridor – Next door to a Lowe's Home Improvement!
- Other notable tenants in the area include Joann Fabric and Crafts, Slumberland Furniture, CVS, Mattress Firm, Qdoba Mexican Restaurant, Hampton Inn, McDonald's, Culver's, Goodwill, Holiday Inn, Speedway, and much more.



FINANCIAL OVERVIEW



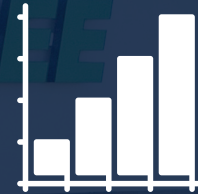
\$1,546,875

LIST PRICE



\$99,000

NOI



6.40%

CAP RATE

BUILDING INFO

Address	4140 Dean Lakes Blvd Shakopee, MN 55379
GLA	± 9,000 SF
Year Built	2016
Lot Size	± 1.27 AC

TENANT SUMMARY

Tenant Trade Name	Dollar Tree
Type of Ownership	Fee Simple
Lease Guarantor	Dollar Tree Stores Inc.
Lease Type	NN+
Roof, Structure, Parking Lot	Landlord Responsible
Original Lease Term	±10 years
Lease Commencement Date	10/15/2021
Rent Commencement Date	10/15/2021
Rent Expiration Date	10/14/2026
Term Remaining on Lease	±5 years
Increase	±4.50% in options
Options Remaining	Three, 5-year options

ANNUALIZED OPERATING DATA

Term	Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Original	10/15/2016-10/14/2026	\$8,250	\$99,000	-	6.40%
Option #1	10/15/2026-10/14/2031	\$8,625	\$103,500	4.55%	6.69%
Option #2	10/15/2031-10/14/2036	\$9,000	\$108,000	4.35%	6.98%
Option #3	10/15/2036-10/15/2041	\$9,375	\$112,500	4.17%	7.27%

DEBT QUOTE

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

LTV: 63.00%
RATE: 3.75%-4.25%
AMORTIZATION: 30

PATRICK FLANAGAN
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± 40,000 VPD



EAGLE CREEK BLVD.
± 9,000 VPD

MYSTIC LAKE DR.
± 22,000 VPD



TENANT PROFILE

COMPANY NAME

Dollar Tree, Inc.

OWNERSHIP

Public

INDUSTRY

Dollar Stores

HEADQUARTERS

Chesapeake, VA

NO. OF EMPLOYEES

±60,000



DOLLAR TREE OVERVIEW

Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, announced that it would buy Family Dollar for \$8.5 billion. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

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.

FAMILY DOLLAR OVERVIEW

When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar is the best place to go. One of the nation's fastest-growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

GEOGRAPHIC REACH

Family Dollar serves families in more than 8,000 neighborhoods in 46 states. The Dollar Tree merger with Family Dollar now creates a combined organization with sales exceeding \$23 billion annually with more than 15,115 stores across 48 states and five Canadian Provinces. The merger has allowed Family Dollar to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.

STRATEGY

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.



15,115+

LOCATIONS



\$23B

2020 REVENUE



1959

FOUNDED

AREA OVERVIEW

SHAKOPEE, MN

Located in the southwest corner of the Twin Cities metropolitan area, Shakopee is a distinctive river town with a variety of business, cultural and recreational opportunities in a safe, welcoming and attractive environment.

In 2020, the city was named among the country's top 50 Best Places to Live by Money Magazine, and our police department received the prestigious 2020 IACP Leadership Award for its innovative approach to community policing.

They are also a growing community with a diverse population, excellent schools, a top-notch regional medical facility, abundant recreational opportunities and rich sense of community. In short, it's a place where people want to be!



PROPERTY DEMOGRAPHICS

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
2026 Projection	3,130	40,119	110,276
2021 Estimate	2,974	38,039	104,398
Growth% 2021-2026	5.26%	5.47%	5.63%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	1,007	13,907	39,335
2021 Estimate	946	13,038	36,858
Growth% 2021-2026	6.50%	6.66%	6.72%
INCOME	1-MILE	3-MILE	5-MILE
2021 Avg. Household Income	\$122,494	\$117,041	\$144,234

MINNEAPOLIS

MINNESOTA

Located in Hennepin County, Minneapolis is the largest city in Minnesota, which is home to over 430,000 residents. The Minneapolis–St. Paul area is the second-largest economic center in the Midwest, behind Chicago. Along with St. Paul, Minneapolis serves as the finance, industry, trade, and transportation center for the Upper Midwest region of the United States. The city also has a strong and diverse business foundation of companies involved in manufacturing supercomputers, electronics, medical instruments, milling, machine, manufacturing, food processing, and graphic arts. Minneapolis is home to seven hospitals and the University of Minnesota, making it a nationally known medical hub that produces many high technology medical products. The university is known for its academic excellence as it offers over 150 undergraduate majors and 550 graduate and professional degrees. With an annual economic impact of \$8.7 billion, the University of Minnesota supports nearly 78,000 jobs throughout the state. Overall, the Minneapolis metropolitan area contributes over \$273 billion to the gross state product of Minnesota.

Encompassing 57 square miles, Minneapolis offers locals and visitors with a variety of recreation and family-friendly activities. Positioned along the Mississippi River and featuring 22 lakes and 170 city parks, the Minneapolis Park System is one of the most premier park systems in the United States. With notable seasons, there is something to do all-year-round in Minneapolis. In the fall, the annual harvest festivals and leaf peeping are held for the entire family to enjoy. During the winter, some popular activities include ice skating, ice climbing, and ice fishing. As for spring, enjoy the fresh Farmers' market and baseball games, and barbecues, fireworks, and lake watersports in the summer. The city is also home to Mall of America, which is the largest shopping mall in the United States. With several art museums such as the Minneapolis Institute of Art, Walker Art Center and Weisman Art Museum in its arsenal, Minneapolis offers a taste of culture to its visitors through unique exhibitions. The city has over thirty theaters, including the Guthrie Theater and the Children's Theatre Company, which are recognized as two of the country's best theaters. Impressively enough, Minneapolis is second only to New York City in per capita attendance at theater and art events. Overall, the city is an ideal place for outdoor-oriented sportspersons and families who are looking for a combination of big city amenities, an all-year-round outdoor city, and midwestern heart.



#2

IN TOP 10 CITIES
FOR YOUNG
PROFESSIONALS
(SMARTASSET, 2021)



#2

#2 IN TOP 10
BIKE-FRIENDLY
CITIES IN AMERICA
(SMARTASSET, 2021)



#3

IN TOP CITIES
FOR WORK-
LIFE BALANCE
(GETKISI, 2021)

MALL OF AMERICA

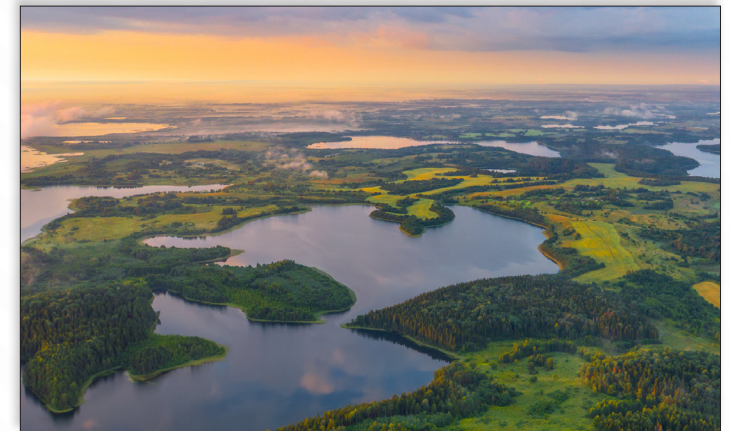
Recognized as the largest shopping and entertainment complex in the United States and one of the most visited tourist attractions on the globe, the Mall of America receives roughly 40 million visitors a year. Located just 15 minutes from Downtown Minneapolis. Mall of America just celebrated its 25th anniversary. Many things can be credited for its longevity, including being literally across the street from a major international airport (and Delta Airlines hub), roughly 25 million people living within an eight-hour drive, and no sales tax on clothing and shoes in the State of Minnesota.



LAND OF 10,000 LAKES

Minnesota is the Land of 10,000 Lakes for good reason. With over 22 lakes in Minneapolis alone, there is a rich lake culture that will make you get outdoors, stay healthy and be continuously struck by the beauty of nature.

The main attraction? The Chain of Lakes: Five of the largest lakes in Minneapolis. Rent a canoe or kayak. Stroll or bike along roughly 15 miles of paved shoreline paths. Then, when the snow falls, watch ice surfers skim across the surface of the lake, or join in on a pick-up game of pond hockey. Just 10 minutes from downtown, the Chain of Lakes provide an idyllic backdrop for walkers, bikers, boaters and skiers.



PROFESSIONAL SPORTS

The crack of the bat. The roar of the purple-painted crowd. The howl-worthy dunks. Catch the sports action without ever leaving downtown. Whether you're cheering for home or away, you'll love that our impressive stadiums are right here and within walking distance of each other - and all the action of the city. With three professional sport venues and the Minneapolis Convention Center within 1.3 miles in downtown Minneapolis, athletes and fans won't need to look for things to do with hundreds of uniquely Minneapolis restaurants, bars and breweries to keep the fan experience going before and after the game.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Dollar Tree** located at **4140 Dean Lakes Blvd, Shakopee, MN 55379** ("Property"). 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.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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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