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OFFERING MEMORANDUM



# DOLLAR TREE (S&P:BBB)

NEW 2022 BUILD | LONG-TERM CORPORATE LEASE

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12480 AUGUSTA RD, LAVONIA, GA 30553

Marcus & Millichap  
THE AP GROUP



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# DOLLAR TREE (S&P:BBB)

## NEW 2022 BUILD | LONG-TERM CORPORATE LEASE

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# 01

## EXECUTIVE SUMMARY

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INVESTMENT OVERVIEW

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INVESTMENT HIGHLIGHTS

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TENANT PROFILE

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# DOLLAR TREE (S&P:BBB)

## NEW 2022 BUILD | LONG-TERM CORPORATE LEASE

 PRICE CAP RATE

**\$2,160,000 | 5.60%**

### OFFERING SUMMARY

Price	\$2,160,000
GLA	10,500 SF
Price/SF	\$205.71
NOI	\$120,750
Cap Rate	5.60%
Year Built	2022
Lot Size	0.96 Acres
Occupancy	100%
Lease Type	NN
Term Remaining	Approx. 9.5 Years
Renewal Options	Four, 5-Year Options
Rent Increases	\$0.50/SF Escalations Each Option Period
Guarantor	Corporate





# DOLLAR TREE (S&P:BBB)

## NEW 2022 BUILD | LONG-TERM CORPORATE LEASE

12480 AUGUSTA RD, LAVONIA, GA 30553

The AP Group of Marcus & Millichap is pleased to present the opportunity to acquire fee simple interest in the newly constructed Dollar Tree located in Lavonia, GA. Completed in 2022, the freestanding retail building rests on approximately 0.96 acres and totals 10,500 square-feet, fully leased to Dollar Tree. The tenant is on a long-term, NN lease with approximately 9.5 years of term remaining with \$0.50/SF rent escalations occurring each option period and features a corporate guarantee. The property is ideally positioned on Augusta Rd (14,100+ VPD) and is situated less than 1.3 miles to I-85 (40,600+ VPD). Additionally, Lavonia Elementary School (550+ Students) is located less than 2 miles from the property. The immediate surrounding area features other national retailers including Chevron, First Citizens Bank, a UPS Center, Auto Zone, Dollar General, Synovus Bank, Family Dollar, Ace Hardware, & many more.

Lavonia, GA is situated near the border of South Carolina and Lake Hartwell. Lake Hartwell is a major tourist draw bringing more than 11 million visitors to the area each year. Lavonia sits just 45 minutes north of Athens Georgia, home to the state's flagship university, The University of Georgia. Athens is the sixth largest city in Georgia with more than 215,000 residents in the metropolitan area. Athens hosts many institutional companies including Caterpillar, Pilgrims, Carrier, and ABB. Athens is one of the fastest growing areas in the southeast with a projected job growth of nearly 50% in the next ten years due to the business friendly environment, low taxes and increasing labor pool.

### INVESTMENT HIGHLIGHTS

Built in 2022 | 100% Leased to Dollar Tree Stores, Inc. | Corporate Guarantee

Original NN Lease | Four, 5-Year Options to Renew with \$0.50/SF Rent Escalations Occurring Each Period

Approx. 9.5 Years of Term Remaining | Minimal Landlord Responsibilities

Dollar Tree is a Fortune 500 Tenant with Investment Grade Credit BBB (S&P) | Baa2 (Moody's)

Ideally Located on Augusta Rd (14,100+ VPD) | Less than 1.3 Miles to I-85 (40,600+ VPD)

Less than 2 Miles from Lavonia Elementary School (550+ Students) | Close Proximity to AutoZone Distribution Center

Tenant Has Right of First Refusal if Landlord Receives Bona Fide Offer to Purchase

## TENANT PROFILE



### TENANT INFO

Tenant Name	Dollar Tree Stores, Inc.
Year Founded	1986
Locations	15,600+
Total Revenue (2021)	\$26.509 Billion
Tenant Credit Rating	BBB (S&P)   Baa2 (Moody's)
Lease Commencement	1/27/2022
Lease Expiration	1/31/2032
Lease Form	NN
Landlord Responsibilities	Roof, Slab, Structure, Parking Lot, Fire Sprinkler/Alarm, Liability Insurance, CapEx, HVAC Repairs/Replacement.
Rent Escalations	\$0.50/SF Escalations Each Option Period
Renewal Options	Four, 5-Year Options
Website	<a href="http://www.DollarTree.com">www.DollarTree.com</a>

### ABOUT

Dollar Tree was founded in 1986 with 5 locations in 3 states. They made the Fortune 500 list in 2008 as the first and only discount store to ever make it. They now have 24 distribution centers throughout the contiguous United States and Canada with more than 15,600 storefront locations. Dollar Store employs more than 199,300 associates.

In 2015, Dollar Tree acquired the multi-price-point discount chain Family Dollar to add to their evergrowing list of subsidiaries. With their acquisition, new "Family Dollar Tree" duo stores have been popping up throughout the United States. In 2020, the company boasted a sales increase of 6.1 percent on top of 2019's 1.8 percent increase. Their headquarters are in Chesapeake, VA.

[www.DollarTree.com](http://www.DollarTree.com)



**INVESTMENT GRADE CREDIT**  
BBB (S&P) | Baa2 (Moody's)



**\$26.509 BILLION**  
2021 TOTAL REVENUE



# 02

## PROPERTY DESCRIPTION

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SUBJECT AERIALS

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PROPERTY PHOTOS

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SUBJECT AERIAL



Map Data © 2021 Google



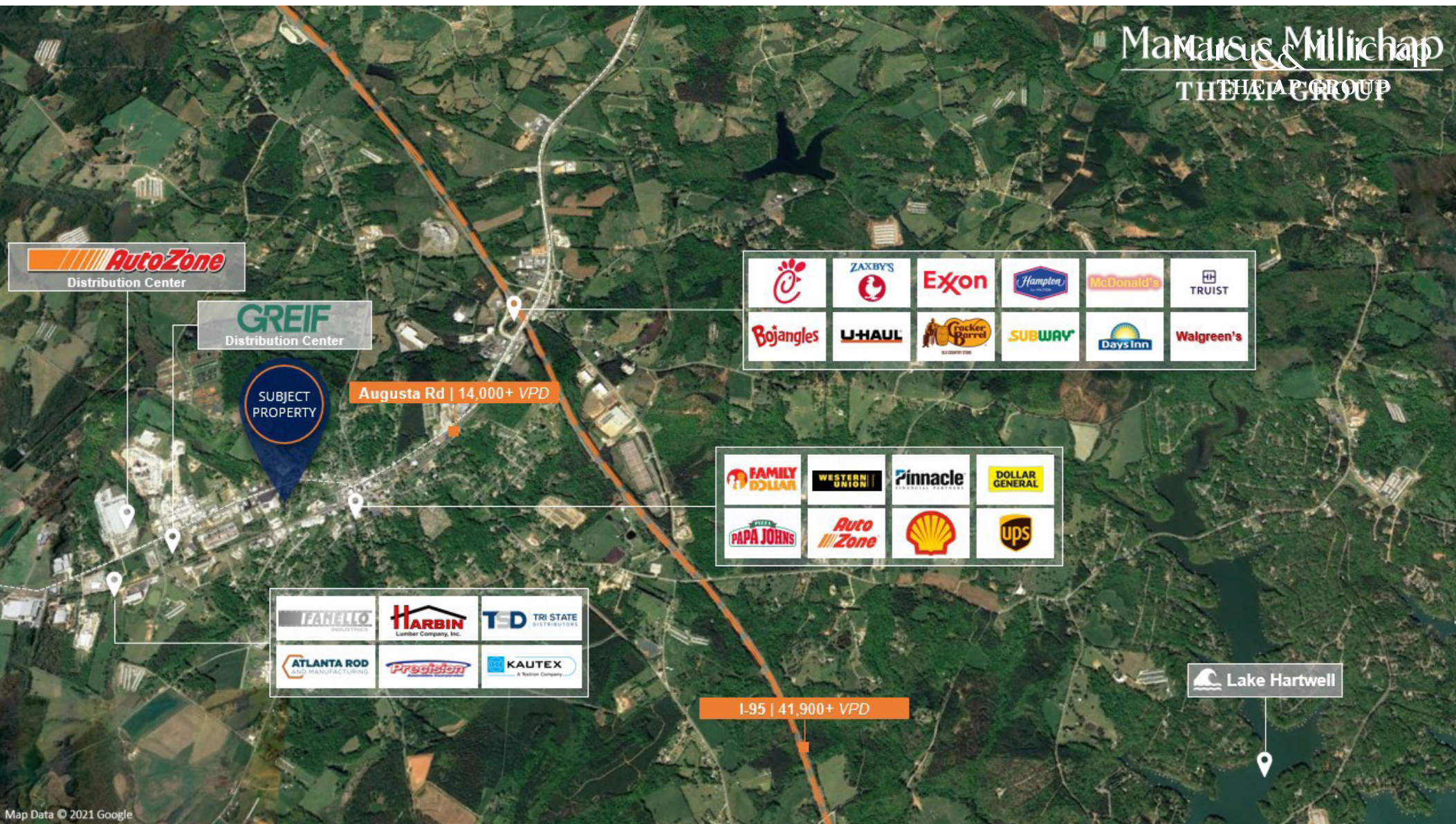
SUBJECT AERIAL

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SUBJECT AERIAL





PROPERTY PHOTOS





# 03

## FINANCIAL ANALYSIS

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FINANCIAL OVERVIEW

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TENANT SUMMARY

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RENT SCHEDULE

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FINANCIAL OVERVIEW

LEASE RESPONSIBILITIES

TENANT		LANDLORD
Dollar Tree Stores, Inc.	Taxes, Property Insurance, Utilities, Trash Removal, Interior Repairs (Excluding CapEx & Fire System.) HVAC Maintenance.	Roof, Slab, Structure, Parking Lot, Fire Sprinkler/Alarm, Liability Insurance, CapEx, HVAC Repairs/Replacement.

TENANT SUMMARY

TENANT	GLA	COMM.	EXP.	ANNUAL RENT/SF	TOTAL RENT/ MONTH	TOTAL RENT/YEAR	LEASE TYPE	NOTES
Dollar Tree Stores, Inc.	10,500	1/27/22	1/31/32	\$11.50	\$10,062.50	\$120,750	NN	Four, 5-Year Options to Renew with \$0.50/SF Escalations Each Period

RENT SCHEDULE

LEASE TERM	LEASE YEARS	ANNUAL RENT/SF	RENT/MONTH	TOTAL ANNUAL RENT
Base Term	Years 1-10	\$11.50	\$10,062.50	\$120,750.00
1st Renewal Option	Years 11-15	\$12.00	\$10,500.00	\$126,000.00
2nd Renewal Option	Years 16-20	\$12.50	\$10,937.50	\$131,250.00
3rd Renewal Option	Years 21-25	\$13.00	\$11,375.00	\$136,500.00
4th Renewal Option	Years 26-30	\$13.50	\$11,812.50	\$141,750.00

# 04

## MARKET OVERVIEW

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POPULATION OVERVIEW

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MARKET RESEARCH

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# POPULATION DATA

POPULATION	1 MILE	3 MILES	5 MILES
2026 Projection	1,758	4,581	9,703
2021 Estimate	1,728	4,467	9,410
2010 Census	1,618	4,149	8,664
2000 Census	1,489	3,719	7,657

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
Average	\$47,274	\$53,313	\$58,518
Median	\$36,508	\$41,464	\$44,854
Per Capita	\$19,671	\$21,115	\$23,006

TOTAL HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2026 Projection	740	1,821	3,828
2021 Estimate	719	1,761	3,687
2010 Census	671	1,632	3,397
2000 Census	631	1,513	3,100

EMPLOYMENT	1 MILE	3 MILES	5 MILES
2021 Daytime Population	2,357	4,677	7,604
2021 Unemployment	6.63%	5.72%	5.20%
Avg. Time Traveled (Min.)	24	24	26

EDUCATIONAL ATTAINMENT	1 MILE	3 MILES	5 MILES
High School Graduate (12)	36.62%	39.80%	39.48%
Some College (13-15)	15.25%	16.80%	18.20%
Associate Degree Only	5.60%	6.44%	7.19%
Bachelor's Degree Only	10.51%	8.73%	9.26%
Graduate Degree	4.62%	5.62%	5.57%

HOUSING	1 MILE	3 MILE	5 MILES
Median Home Value	\$121,416	\$128,352	\$138,061



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