

DOLLAR TREE | FAMILY DOLLAR

NEW 2021 BUILD | LONG-TERM CORPORATE LEASE

**FAMILY
DOLLAR**

**DOLLAR
TREE**

OFFERING MEMORANDUM

400 EAST PINE AVE, MCBEE, SC 29101

*SUBJECT PROPERTY IMAGES COMING SOON

Marcus & Millichap
THE AP GROUP

RENDERING

NON-ENDORSEMENT & DISCLAIMER NOTICE

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01

EXECUTIVE SUMMARY

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

TENANT PROFILE

**FAMILY
DOLLAR**

**DOLLAR
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 PRICE
\$1,855,000 | CAP RATE
6.00%

OFFERING SUMMARY

Price	\$1,855,000
Cap Rate	6.00%
NOI	\$111,300
GLA	10,500 SF
Price/SF	\$176.67
Lot Size	1.50 Acres
Year Built	2021
Occupancy	100%
Lease Form	NN
Term Remaining	+/- 9 Years
Renewal Options	Five, 5-Year Options
Rent Increases	\$0.50/SF During Option Periods
Guarantor	Corporate



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NEW 2021 BUILD | LONG-TERM CORPORATE LEASE

400 EAST PINE AVE, MCBEE, SC 29101

The AP Group of Marcus & Millichap is pleased to present the opportunity to acquire fee simple interest in the newly built Dollar Tree/Family Dollar dual branded store located in McBee, South Carolina. The freestanding retail building was constructed in 2021 and totals 10,500 square-feet, fully leased to Dollar Tree/Family Dollar. The subject property rests on approximately 1.50 acres with excellent visibility via Highway 151 (9,100+ VPD). Dollar Tree is on a long-term, NN lease with approximately 9 years of term remaining with rent escalations occurring each option period and features a corporate guarantee. The property is primely located directly adjacent to McBee High School (475+ students) and the immediate surrounding area includes other national retailers such as Dollar General, Subway, Huddle House, Exxon, & more. The area also features strong demographics with the average household income at \$64,156 within a 1-mile radius.

Encompassing approximately two square miles, the town of McBee is located at the southwestern corner of Chesterfield County, which is part of the Charlotte USA Region for economic development. Located in the north-central part of South Carolina, McBee is positioned in the Sandhills region of South Carolina, surrounded by farmland and the Carolina Sandhills National Refuge. With US Route 1 and SC Hwy 151 intersecting through the center of Town, McBee experiences a high volume of daily traffic.

INVESTMENT HIGHLIGHTS

New 2021 Build | Rare New Family Dollar/Dollar Tree Combination Concept Store
100% Leased to Dollar Tree/Family Dollar | Corporate Guarantee | Single-Tenant NN Lease
Five, 5-Year Options to Renew with \$0.50/SF Rent Escalations Occurring Each Period
Approx. 9 Years of Term Remaining | Minimal Landlord Responsibilities
Dollar Tree is a Fortune 500 Tenant with Investment Grade Credit BBB (S&P) | Baa3 (Moody's)
Located on Highway 151 (9,100+ VPD) | Directly Adjacent to McBee High School (475+ Students)
Strong Demographics | Average Household Income is \$64,156 within 1-Mile Radius
Tenant has Right of First Refusal

DOLLAR TREE | FAMILY DOLLAR

TENANT PROFILE

TENANT INFO

Tenant	Family Dollar Tree Stores of South Carolina, LLC
Guarantor	Dollar Tree, Inc.
Ownership	Public (NASDAQ: DLTR)
Year Founded	1986
Locations	16,000+
Total Revenue (2022)	\$28.3 Billion
Credit Rating	S&P: BBB Moody's: Baa3
Lease Form	NN
Lease Commencement	4/21/2022
Expiration	4/30/2032
Options	Five, 5-Year Options
Escalations	During Option Periods
Website	www.DollarTree.com www.FamilyDollar.com



\$28.3 Billion
2022 Total Revenue



INVESTMENT GRADE CREDIT
S&P: BBB | Moody's: Baa3



ABOUT

As 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.

The relatively small footprint of many Family Dollar stores allows the Company to open new stores in rural areas and small towns, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing buildings, all convenient to the Company's customer base.

In July 2015, Family Dollar completed a \$9.2 billion merger with Dollar Tree. Prior to the merger, Family Dollar Stores, Inc. Headquartered in Chesapeake, Virginia, Dollar Tree is the largest and most successful single price-point retailer in North America, operating thousands of stores across 48 U.S. states and five Canadian provinces. Dollar Tree's strategic rationale behind the Family Dollar acquisition include creating a leading discount retailer in North America, targeting a broader range of customers and geographies, leveraging complementary merchandise expertise, generating significant synergy opportunities, and enhancing financial performance and improved growth prospects.

www.DollarTree.com | www.FamilyDollar.com



02

PROPERTY DESCRIPTION

SUBJECT AERIALS

PROPERTY PHOTOS

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An aerial photograph of a commercial property. The central feature is a large, rectangular building with a light-colored roof. To the left of the building is a dark, paved area, possibly a parking lot or driveway. Above the building is a small, irregularly shaped pond. To the right of the building is a paved area with several smaller buildings and a large truck. A multi-lane road runs horizontally across the bottom of the image. The surrounding area includes some trees and grass.

03

FINANCIAL ANALYSIS

TENANT SUMMARY

TENANT SUMMARY

LEASE RESPONSIBILITIES

TENANT	LANDLORD
Real Estate Taxes*, Property Insurance, Utilities, Trash Removal, HVAC Preventative Maintenance, & Interior Repairs.	Foundations, Roof, Slab & Structure, Exterior, Fire/Alarm System, CapEx (Including HVAC & Parking Areas), & Liability Insurance.

TENANT SUMMARY

TENANT	GLA	COMM.	EXP.	ANNUAL RENT	RENT/SF	LEASE FORM	GUARANTOR
Family Dollar Tree Stores of South Carolina, LLC	10,500	4/21/2022	4/30/2032	\$111,300	\$10.60	NN	Corporate Guarantee from Dollar Tree Stores, Inc.

RENT SCHEDULE

LEASE TERM	LEASE DATES	ANNUAL RENT	MONTHLY RENT	RENT/SF	ESCALATION
Original Term Years 1-10	4/21/2022 - 4/30/2032	\$111,300	\$9,275	\$10.60	-
Option 1 Years 11 - 15	5/1/2032 - 4/30/2037	\$116,550	\$9,713	\$11.10	\$0.50/SF
Option 2 Years 16 - 20	5/1/2037 - 4/30/2042	\$121,800	\$10,150	\$11.60	\$0.50/SF
Option 3 Years 21 - 25	5/1/2042 - 4/30/2047	\$127,050	\$10,588	\$12.10	\$0.50/SF
Option 4 Years 26 - 30	5/1/2047 - 4/30/2052	\$132,300	\$11,025	\$12.60	\$0.50/SF
Option 5 Years 31 - 35	5/1/2052 - 4/30/2057	\$137,550	\$11,463	\$13.10	\$0.50/SF

**If property sells more than once every 10 years, Tenant is not responsible for any increase in Real Property Taxes resulting solely from such excess transfers.*

The background of the slide is a map. It features a central orange location pin. Two concentric circles are drawn around this pin: a smaller inner circle and a larger outer circle. The map shows various geographical features, including green areas representing parks or forests, blue areas representing water bodies, and yellow lines representing major roads. Road shields for '1' and '151' are visible on the map. The left side of the slide has a dark blue gradient overlay.

04

MARKET OVERVIEW

LOCATION OVERVIEW

MARKET RESEARCH

POPULATION DATA

TOTAL POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection	991	1,818	2,783
2022 Estimate	934	1,716	2,632
2010 Census	858	1,578	2,432
2000 Census	790	1,427	2,144
2022 Daytime Population (est.)	734	1,410	2,267

TOTAL HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projection	406	701	1,083
2022 Estimate	380	655	1,015
2010 Census	343	593	922
2000 Census	295	506	775
Occupied Units			
2027 Projection	490	845	1,308
2022 Estimate	457	789	1,224

HOUSEHOLD EXPENDITURE	1 MILE	3 MILES	5 MILES
Total Avg Retail Expenditure	\$112,198	\$112,304	\$112,553
Consumer Expenditure Top 10 Categories			
Housing	\$18,739	\$18,768	\$18,833
Transportation	\$10,011	\$10,026	\$10,063
Food	\$6,633	\$6,636	\$6,646
Personal Insurance	\$6,608	\$6,609	\$6,610
Healthcare	\$5,092	\$5,098	\$5,082
Entertainment	\$2,349	\$2,350	\$2,354
Cash Contributions	\$2,179	\$2,185	\$2,197
Apparel	\$1,304	\$1,306	\$1,311
Gifts	\$1,138	\$1,132	\$1,119
Education	\$957	\$952	\$938

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population by Age			
2022 Total Population (est.)	934	1,716	2,632
Under 20	22.9%	22.9%	23.0%
20 - 34 Years	18.8%	18.9%	19.0%
35 - 39 Years	5.7%	5.8%	5.8%
40 - 49 Years	12.4%	12.5%	12.5%
50 - 64 Years	23.1%	22.9%	22.7%
Age 65+	17.1%	17.0%	16.9%
Median Age	42.0	41.8	41.6

Population Age 25+ by Education Level			
2022 Population Age 25+ (est.)	665	1,221	1,872
Elementary (0-8)	4.8%	4.7%	4.6%
Some High School (9-11)	9.7%	9.9%	10.1%
High School Graduate (12)	41.3%	41.4%	41.5%
Some College (13-15)	17.2%	17.2%	17.2%
Associate Degree Only	13.4%	13.6%	13.8%
Bachelor's Degree Only	9.4%	9.3%	9.2%
Graduate Degree	4.1%	3.9%	3.6%

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2022 Estimate			
\$150,000 or More	6.9%	6.5%	5.7%
\$149,000 - \$100,000	11.6%	11.7%	11.8%
\$100,000 - \$75,000	10.1%	10.3%	10.9%
\$75,000 - \$50,000	19.3%	19.5%	20.0%
\$50,000 - \$35,000	14.8%	14.6%	14.2%
Under \$35,000	37.3%	37.4%	37.4%
Average	\$64,156	\$64,067	\$63,956
Median	\$4,798	\$48,024	\$48,378
Per Capita	\$26,210	\$24,610	\$24,844

POPULATION DATA



POPULATION

In 2022, the population in your selected geography is 2,632. The population has changed by 22.8 percent since 2000. It is estimated that the population in your area will be 2,783 five years from now, which represents a change of 5.7 percent from the current year. The current population is 48.8 percent male and 51.2 percent female. The median age of the population in your area is 41.6, compared with the U.S. average, which is 38.6. The population density in your area is 34 people per square mile.



HOUSEHOLDS

There are currently 1,015 households in your selected geography. The number of households has changed by 31.0 percent since 2000. It is estimated that the number of households in your area will be 1,083 five years from now, which represents a change of 6.7 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2022, the median household income for your selected geography is \$48,378, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 67.5 percent since 2000. It is estimated that the median household income in your area will be \$59,188 five years from now, which represents a change of 22.3 percent from the current year.

The current year per capita income in your area is \$24,844, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$63,956, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 1,054 people in your selected area were employed. The 2000 Census revealed that 39.7 percent of employees are in white-collar occupations in this geography, and 60.3 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 20.8 minutes.



HOUSING

The median housing value in your area was \$90,096 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 664 owner-occupied housing units and 111 renter-occupied housing units in your area. The median rent at the time was \$233.



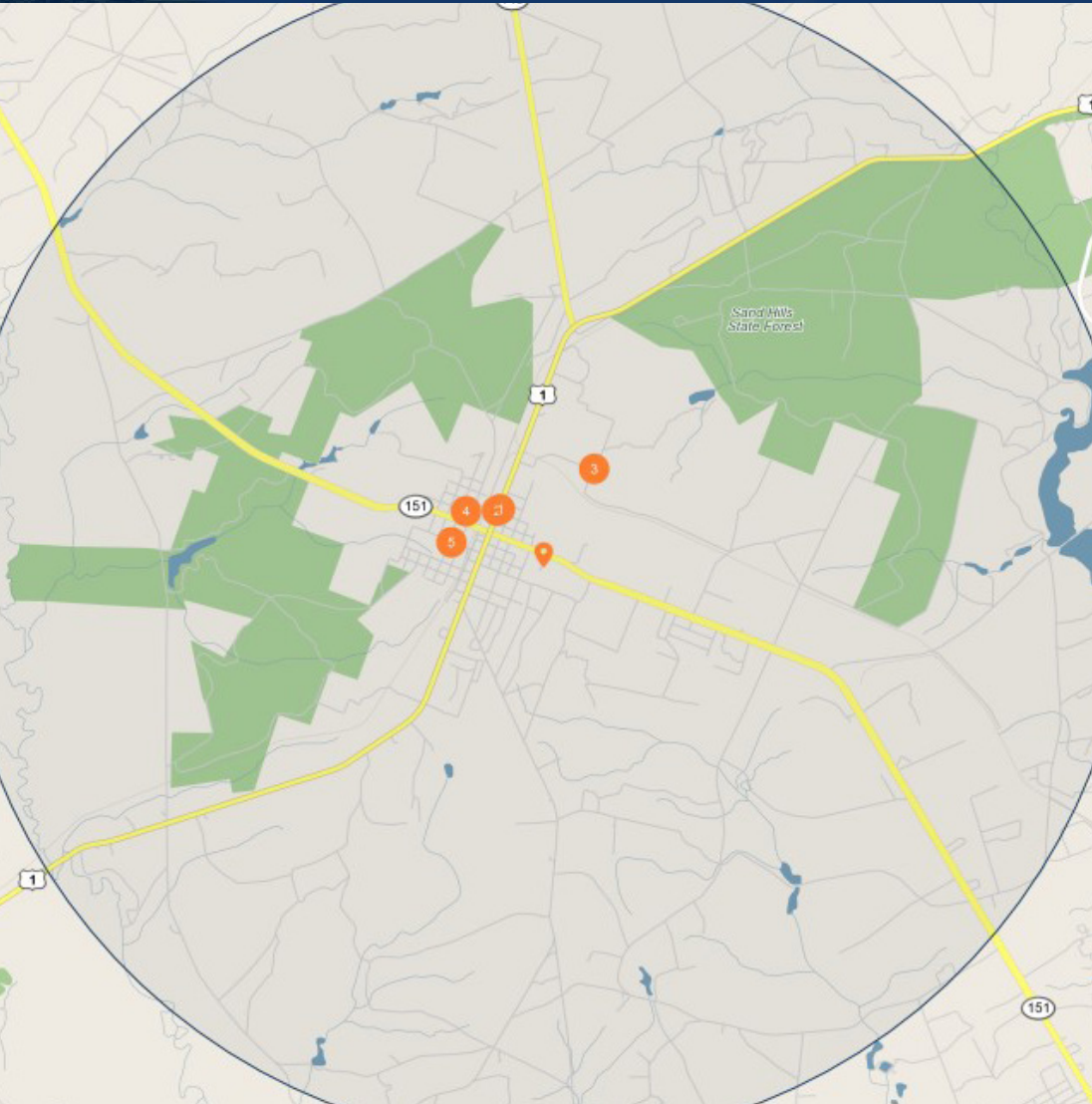
EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 3.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 9.2 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 13.8 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 41.5 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 17.2 percent in the selected area compared with the 20.4 percent in the U.S.

EMPLOYMENT



MAJOR EMPLOYERS

EMPLOYEES

1	Mar-Mac Manufacturing Co	185
2	SC Department of Transportation	113
3	Mar-Mac Industries, Inc.	101
4	Bluetriton Brands, Inc.	88
5	McBee Manufacturing Company	63



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