



BANG
REALTY

FAMILY DOLLAR | DOLLAR TREE

818 N 1ST STREET, WINTERSET, IA 50273

EXAMPLE RENDERING

BRIAN BROCKMAN

BANG REALTY
11427 REED HARTMAN HWY
#236
CINCINNATI, OH 45241
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INVESTMENT SUMMARY

List Price:	\$2,057,143
Current NOI:	\$151,200.00
Initial Cap Rate:	7.35%
Land Acreage:	+/- 1.0
Year Built	2023
Building Size:	10,500 SF
Price PSF:	\$195.92
Lease Type:	Double Net (NN)
Lease Term:	10 Years
Average CAP Rate:	7.35%

INVESTMENT OFFERING

We are pleased to present this 10,500 SF. freestanding Family Dollar | Dollar Tree, dual concept store located in Winterset, Iowa. The property offers a Double Net (NN) Lease, leaving minimal landlord responsibilities. The lease contains 4 (5 year) options to renew, each with a \$0.50 PSF rental rate increase. The lease is corporately guaranteed by Dollar Tree which holds a credit rating of “BBB”, which is classified as Investment Grade. The store is currently under construction and on track for a rent start date in January 2024.

This Family Dollar | Dollar Tree store is highly visible as it is strategically positioned on N John Wayne Drive which sees 4,565 cars per day. It sits across the street from a popular Hy-Vee store (operates in the top 23% of all grocers in Iowa) on the main thoroughfare through the city. The ten mile population from the site is 10,833. The three mile average household income is \$75,289 per year, making this location ideal for a Family Dollar | Dollar Tree store. The subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to obtain the fee simple ownership of a Family Dollar | Dollar Tree store. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, one of the nation’s top dollar stores. List price reflects a 7.35% cap rate based on NOI of \$151,200.



PRICE \$2,057,143



CAP RATE 7.35%



LEASE TYPE Double Net (NN)



TERM REMAINING 10 Years

INVESTMENT HIGHLIGHTS

- **Dual Concept Stores See a 20% Increase in Revenue**
- 10 Year NN Lease Requiring Minimal Landlord Responsibilities
- **2023 BTS Construction | January 2024 Rent Start**
- Four (5 Year) Options | \$0.50 PSF Rental Rate Increase
- **Across From a Hy-Vee store that Operates in the Top 23% of all Grocers in Iowa!**
- Investment Credit Tenant | Standard & Poor's: 'BBB-'
- **4,565 Cars Per Day on N John Wayne Drive**
- **Three Mile Average Household Income \$75,289**
- Ten Mile Population 10,833 & Growing
- **Two Points of Ingress/Egress Making it Easily Accessible**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$152,250.00	\$14.50
Gross Income	\$152,250.00	\$14.50
EXPENSE		PER SF
Reserve	\$1,050	\$0.10
Gross Expenses	\$1,050	\$0.10
NET OPERATING INCOME	\$151,200.00	\$14.40

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 1.0 Acre
Building Size:	10,500 SF
Traffic Count:	4,565
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Family Dollar Dollar Tree
Lease Type:	Double Net (NN)
Primary Lease Term:	10 Years
Annual Rent:	\$152,250.00
Rent PSF:	\$14.50
Landlord Responsibilities:	Minimal - Roof & Structure
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	1/15/2024
Lease Expiration Date:	1/31/2034
Lease Term Remaining:	10 Years
Rent Bumps:	\$0.50 PSF at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar Tree Stores, Inc.
Lease Guarantor Strength:	BBB-
Tenant Website:	www.familydollar.com/combostores



GROSS SALES:
\$452.2 MIL



STORE COUNT:
15,000+



GUARANTOR:
DOLLAR TREE



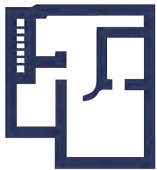
S&P:
BBB-

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Family Dollar Dollar Tree	10,500	1/15/2024	1/31/2034	\$152,250	100.0	\$14.50
			Option 1	\$157,500		\$15.00
			Option 2	\$162,750		\$15.50
			Option 3	\$168,000		\$16.00
			Option 4	\$173,250		\$16.50
Totals/Averages	10,500			\$152,250		\$14.50



TOTAL SF
10,500



TOTAL ANNUAL RENT
\$152,250.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$14.50



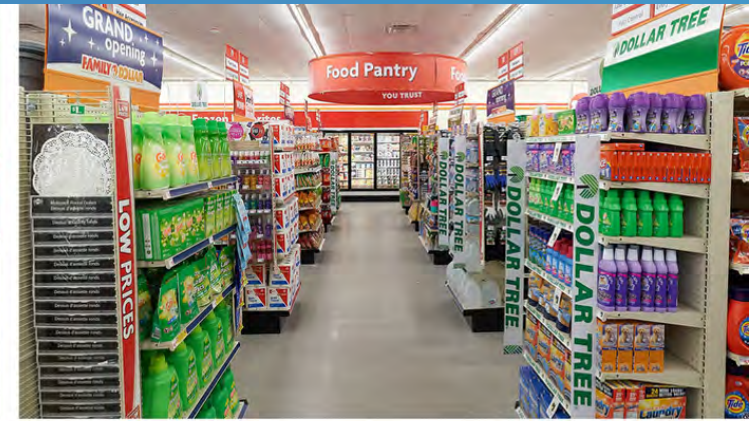
NUMBER OF TENANTS
1



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\$452.2 MIL
IN NET SALES



600 NEW STORES
OPENED IN 2022



\$38 BIL
IN SALES 2022



37 YEARS
IN BUSINESS



7.4%
SAME STORE GROWTH

DOLLAR TREE was founded in 1986 and in 34 years has grown to more than 15,600 locations across 48 states. In 2015, Dollar Tree acquired Family Dollar. The company is publicly traded on the NASDAQ under the ticker "DLTR" and carries an investment grade credit rating of "BBB" from S&P.

FAMILY DOLLAR is THE one-stop shop when it comes to delivering value on family essentials in a convenient neighborhood location. As one of the nation's fastest-growing retailers, it offers a compelling assortment of merchandise for the whole family. Families will find household cleaners, food, health and beauty aids, toys, apparel, home fashions, and more—all for everyday low prices.



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29 Miles
to Des Moines
International Airport



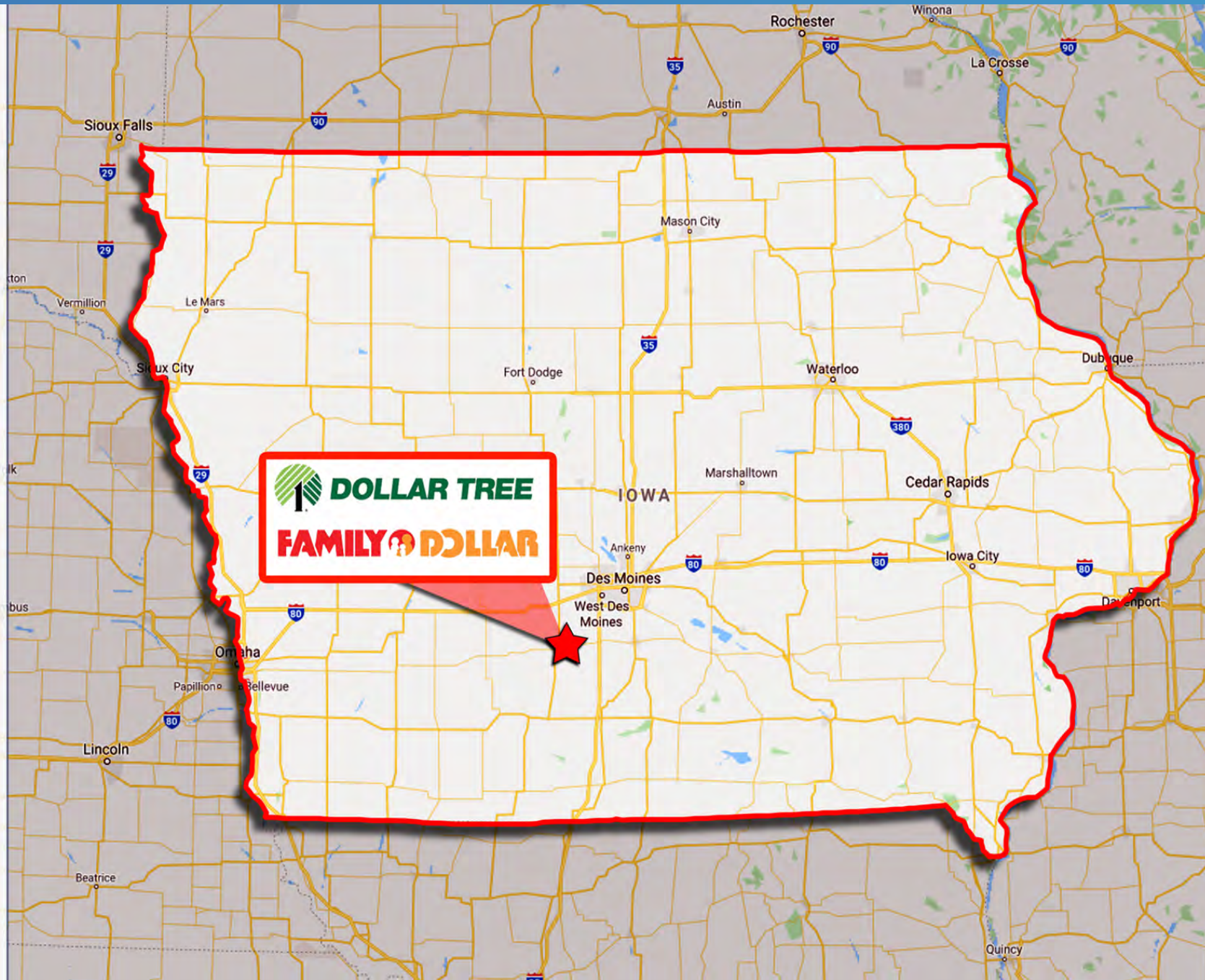
35 Miles
to Des Moines
Iowa



108 Miles
to Omaha,
Nebraska



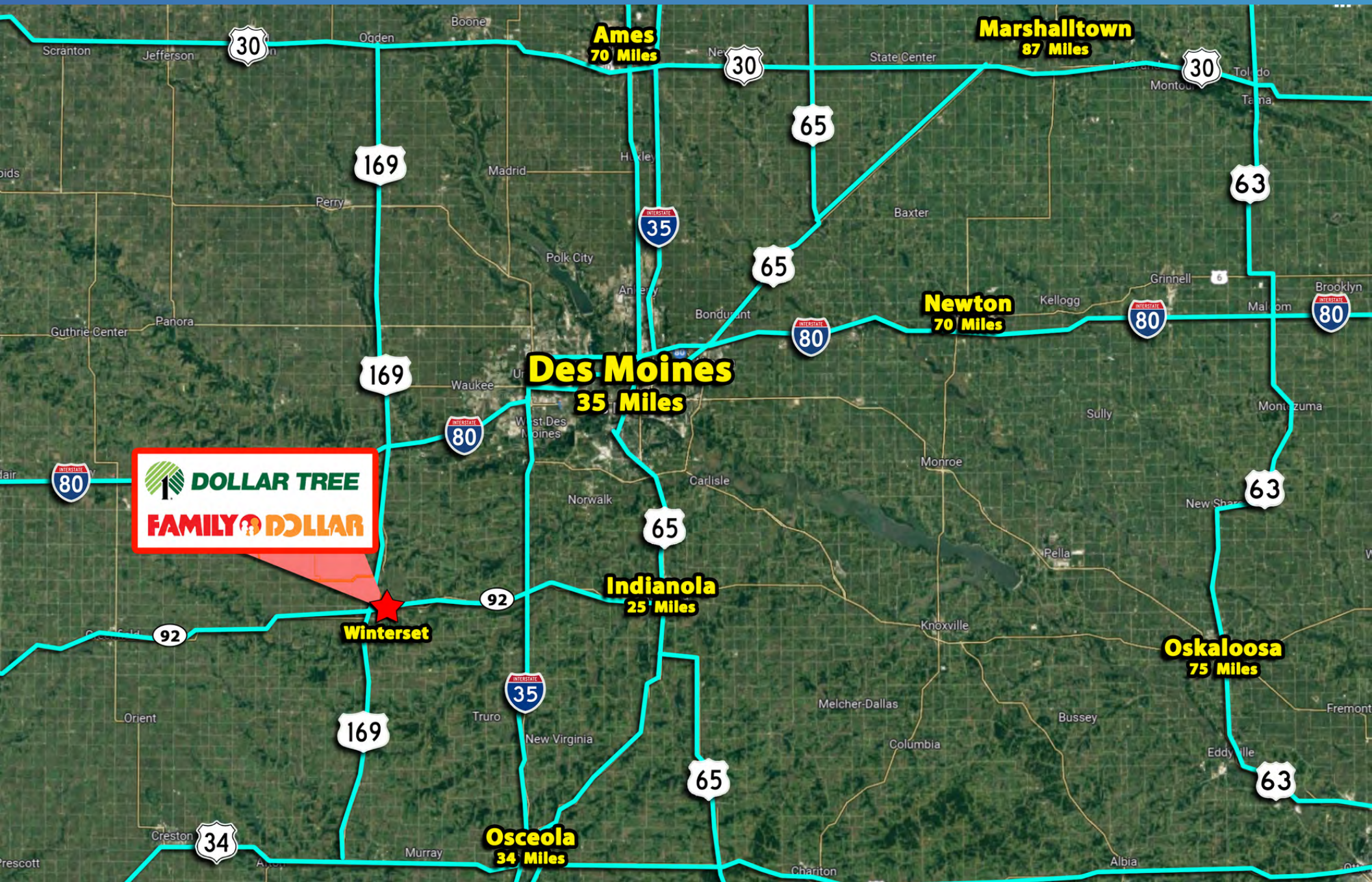
68 Miles
to Iowa State
University



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Winterset, Iowa, offers a unique blend of natural beauty, community support, and economic opportunities. Whether you're drawn to its scenic landscapes, close-knit community, or the potential for tourism-related ventures, Winterset presents an appealing backdrop for entrepreneurial success and a high quality of life.

The town's economy is diverse, offering opportunities across various sectors, from agriculture to retail to healthcare. The cost of living is reasonable, and the community's support for local businesses can foster growth and stability.

As a popular tourist destination, Winterset attracts visitors from all over the country who come to experience its historical sites, including John Wayne's birthplace, the Madison County Historical Complex, and of course, the iconic covered bridges.

Winterset's downtown area exudes small-town charm. Stroll along the inviting streets, lined with well-preserved historic storefronts and cozy boutiques. You'll find local shops selling antiques, artisanal crafts, and unique treasures. The town's commitment to the arts is evident in its galleries and theaters, where local talent shines through vibrant exhibitions and captivating performances.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2023	6,226	7,175	10,833
Total Population 2028	6,422	7,414	11,239
Population Growth Rate	0.6%	0.7%	0.8%
# Of Persons Per HH	2.4	2.5	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	2,504	2,861	4,260
Average HH Income	\$75,289	\$77,918	\$85,287
Median House Value	\$160,626	\$167,161	\$180,736
Consumer Spending	\$76.6M	\$90.3M	\$143.8M





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