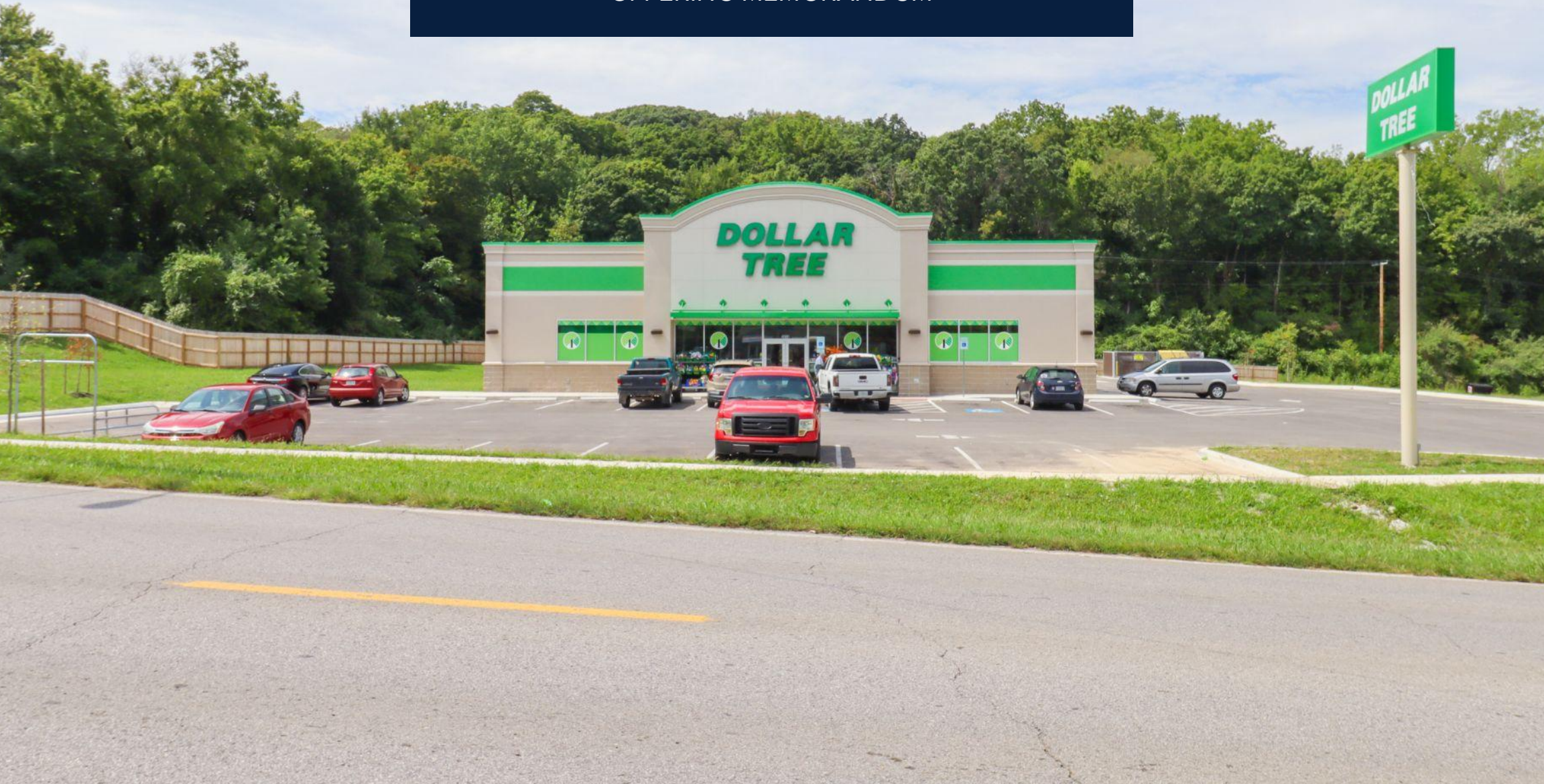




3424 S 22ND ST | ST. JOSEPH, MO 64503

OFFERING MEMORANDUM



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# INVESTMENT HIGHLIGHTS

## LEASE AND LOCATION

- 2024 built-to-suit construction for Dollar Tree
- 10-Year NN+ lease with limited landlord responsibilities
- 5 mile population of 69,231 residents
- 10 mile population of 87,172 residents
- St. Joseph is the home of the Kansas City Chiefs training camp
- Average household income of \$87,283 within 10 miles of the subject property
- The subject property comes with a 20-year transferable roof warranty
- Five, 5-year options with rent increases of \$5,000 (\$0.50 PSF)
- Extremely strong corporately guaranteed lease

## TENANT HIGHLIGHTS

- Dollar Tree acquired Family Dollar in 2015 and is now considered to be the second-largest discount retailer in the United States with more than 16,000 locations
- Dollar Tree boasts an investment-grade credit rating of BBB-
- Dollar Tree has thrived through the COVID pandemic and witnessed a sharp increase in same-store sales and profitability

# FINANCIAL OVERVIEW



**NN+**  
LEASE TYPE



**\$1,836,735**  
LIST PRICE



**±10,000 SF**  
GLA



**2024**  
YEAR BUILT



**±1.98 AC**  
LOT SIZE



**7.35%**  
CAP RATE



## TENANT SUMMARY

TENANT SUMMARY	
Tenant Trade Name	Dollar Tree
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN+
Roof and Structure	Landlord Responsibility
Original Lease Term	10 Years
Rent Commencement Date	3/29/2024
Lease Expiration Date	3/31/2034
Term Remaining on Lease	±9.75 Years
Increase	\$5,000 (\$50 PSF in options)
Options	Five, 5-Year

## ANNUALIZED OPERATING DATA

LEASE YEAR	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
Current - 3/31/34	\$11,250.00	\$135,000	\$5,000	7.35%
Option 1	\$11,666.66	\$140,000	\$5,000	7.62%
Option 2	\$12,083.33	\$145,000	\$5,000	7.89%
Option 3	\$12,500.00	\$150,000	\$5,000	8.16%
Option 4	\$12,916.67	\$155,000	\$5,000	8.42%
Option 5	\$13,333.33	\$160,000	\$5,000	8.69%



ST. JOSEPH REC CENTER



PICKETT ELEMENTARY SCHOOL  
621 STUDENTS



S 22ND ST ± 8,828 VPD

GARFIELD AVE ± 9,216 VPD



PEACHTREE PLACE APARTMENTS  
249 UNITS





EDISON ELEMENTARY SCHOOL  
288 STUDENTS

MOILA GOLF COURSE

EAST HILLS MALL



MISSOURI WESTERN STATE UNIVERSITY  
3,815 STUDENTS  
± 4.6 MILES AWAY



CENTRAL HIGH SCHOOL  
1,728 STUDENTS



PICKETT ELEMENTARY SCHOOL  
621 STUDENTS



ST. JOSEPH REC CENTER



GARFIELD AVE ± 9,216 VPD  
S 22ND ST ± 8,828 VPD



## TENANT PROFILE

### COMPANY NAME

Dollar Tree, Inc.

### OWNERSHIP

Public

### INDUSTRY

Dollar Stores

### HEADQUARTERS

Chesapeake, VA

### NO. OF LOCATIONS

±16,000



#### A DOLLAR TREE COMPANY

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 ±16,000 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Dollar Tree Canada, and Family Dollar.

#### DOLLAR TREE OVERVIEW

Known for its commitment to offering a wide range of products, including household items, food, party supplies, and seasonal decorations, all priced at one dollar or less, Dollar Tree caters to cost-conscious consumers seeking affordable shopping options.

#### GEOGRAPHIC REACH

Dollar Tree's acquisition of Family Dollar has significantly expanded its reach and product offerings, benefiting communities across 8,000 neighborhoods. This merger has transformed the organization into a retail giant, boasting an impressive annual sales volume surpassing \$23 billion, thanks to a vast network of over ±16,000 stores spanning 48 states and five Canadian provinces. The merger has enabled Dollar Tree and Family Dollar to broaden their horizons, presenting a wider range of compelling merchandise assortments with greater value to a more diverse customer base.

#### STRATEGY

This unique "everything's a dollar" concept has made Dollar Tree a popular destination for budget-conscious consumers seeking affordable shopping options. The company's extensive network of stores and focus on affordability has established it as a key player in the retail industry, serving a diverse customer base.

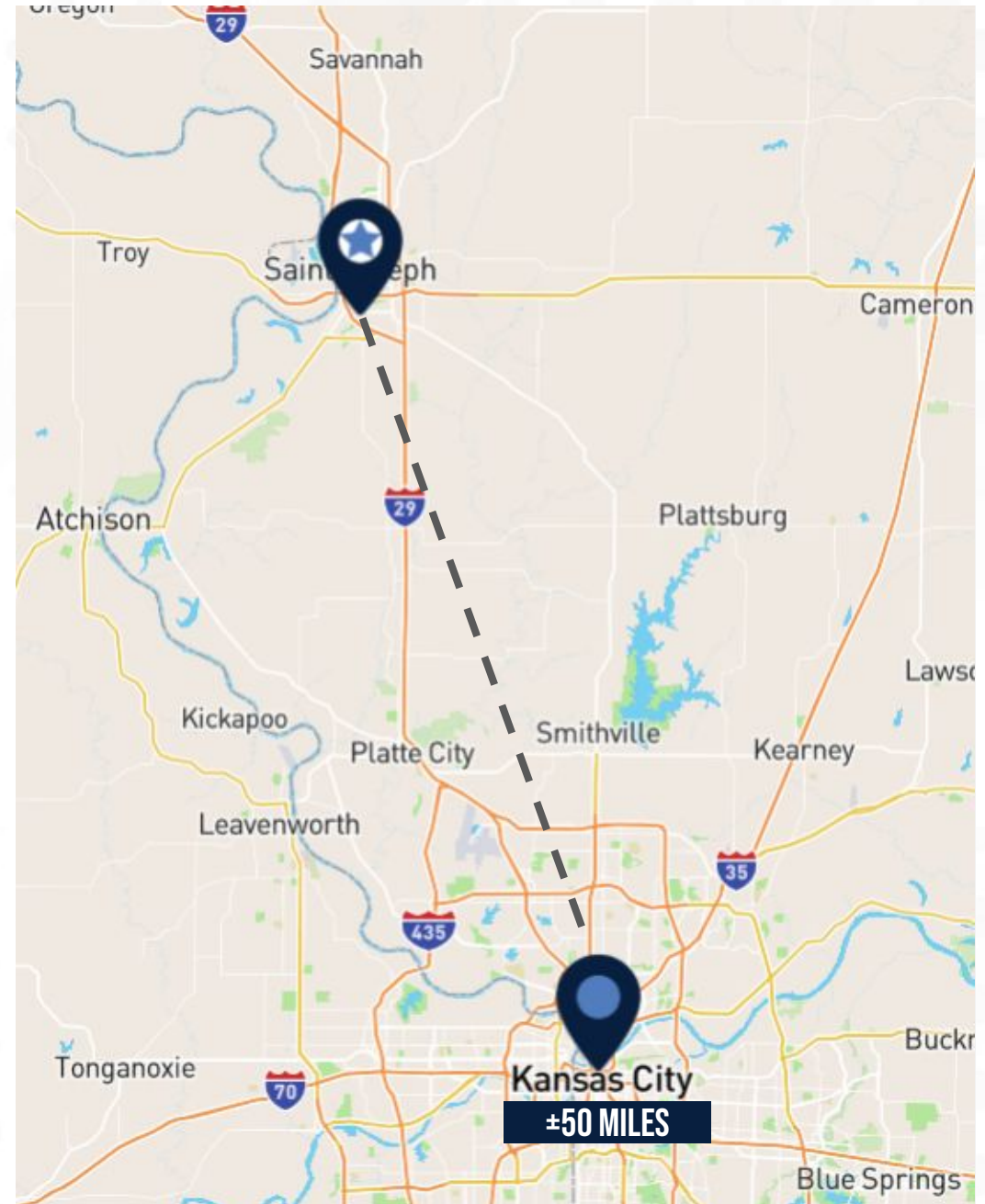
# AREA OVERVIEW

## ST. JOSEPH, MISSOURI

St. Joseph, Missouri, located in the northwest part of the state along the Missouri River, is a city known for its history and vibrant culture. Founded in 1843, it became famous as the eastern starting point of the Pony Express and as the birthplace of notorious outlaw Jesse James. St. Joseph's history is preserved in landmarks such as the Pony Express National Museum and the Jesse James Home Museum. The downtown area contains historic architecture and a growing arts scene, while local festivals and events celebrate the city's cultural identity. About ±55 miles north of Kansas City, St. Joseph enjoys the advantages of being close to a major urban center while maintaining its unique character. The economy is driven by industries such as manufacturing, agriculture, and healthcare, with major employers like Boehringer Ingelheim Vetmedica and Triumph Foods contributing to the city's steady economic growth.

## DEMOGRAPHICS

DEMOGRAPHICS			
POPULATION	3-MILE	5-MILE	10-MILE
Current Year Estimate	39,206	69,231	87,172
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Current Year Estimate	16,449	28,406	35,589
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$71,886	\$77,639	\$87,283



# KANSAS CITY, MO MSA

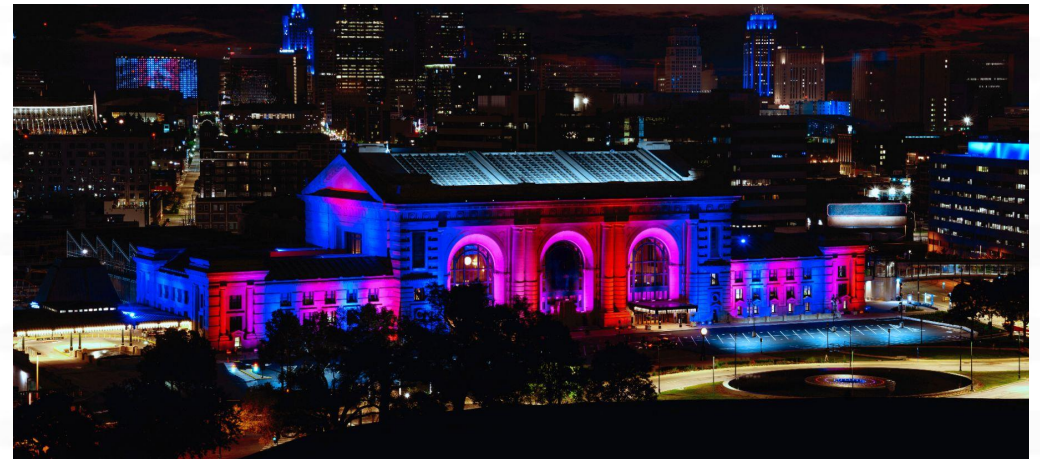
Kansas City, Missouri, lies on the western edge of Missouri. Among the 100 largest cities in the United States, it is the most centrally located in the lower 48 states. This central location makes it very competitive for employment involving transportation, communication, and distribution. Kansas City covers ±319 square miles and is home to approximately 464,000 residents, making it the largest city in Missouri, both in area and population.

The attractive downtown includes museums and architectural attractions, including modern buildings and restorations of older sites, such as the 1914 Union Station. More recently, a major urban redevelopment and renewal effort has taken hold, anchored by a new Federal Reserve and IRS complex expected to employ 7,000+ people. The redevelopment also includes a headquarters for financial services giant H&R Block, plus a new entertainment district. The downtown population quadrupled in the last decade and is expected to grow by 50% in the next five years. New downtown housing units, expansive entertainment options, restaurants, shopping, and redevelopments are spurring residential and business attractions. Since 2010, there have been over \$4 billion in investments in the revitalization of downtown Kansas City.

## ADVANTAGEOUS LOCATION

Kansas City has long been a hub for domestic and international transportation specifically for logistics and warehouse distribution companies because of its abundant real estate availability and land, low operating costs, and efficient utility infrastructure as well as its central location at the intersection of 3 major interstates: I-70, I-35, and I-29. Its growing economy, geographic location, business-friendly environment, low tax rate, and evolving infrastructure make Kansas City an attractive location for those companies looking to expand or relocate:

- 27% more interstate transportation distribution miles per capita than any other metropolitan area
- 2nd busiest rail hub by tonnage
- Nearly half of all eastbound intermodal freight entering the country through west coast ports passes through the area
- Kansas City International Airport (MCI) - 15 miles northwest of downtown Kansas City
- 11.5 million passengers annually \$1.5 billion remodel currently underway; planned completion in 2023
- 1 million square foot single terminal; 39 gates with the ability to expand to 50
- 6,300-space parking structure along with landside and airside improvements



# ECONOMY

Kansas City has a steady local economy that historically weathers economic fluctuations because of its diverse industry segments and sectors with particular strategic advantages: advanced manufacturing, the arts, design and engineering, health sciences and services, nonprofit management, and information technology. Headquarters, technology-based companies, entrepreneurs, freight-based companies, and shared-service centers select Kansas City, for its central location, educated workforce, and access to a strong support network of public and private programs, civic-minded entrepreneurs, and competitive incentives.

Fast-growing entrepreneurial businesses and established organizations attract and retain skilled talent because Kansas City delivers today's in-demand lifestyles – affordability, diverse housing options, and a vast array of cultural attractions to accompany desirable career paths offering choice, challenge, and competitive compensation.

## LANDMARKS



### COUNTRY CLUB PLAZA

- A 55-acre site in the historic upscale Country Club District; upscale apartments and mansions surround the plaza
- 804,000 square feet of retail space
- 468,000 square feet of office space



### KANSAS SPEEDWAY & HOLLYWOOD CASINO

- Kansas Speedway is a premier racing facility that hosts multiple NASCAR races and the ARCA Racing Series championship race
- Hollywood Casino is a joint venture between Kansas Speedway and Penn National Gaming; the initial phase includes a 100,000 square foot gaming floor
- Additional phases include a hotel, convention center, and an entertainment district



### TRUMAN SPORTS COMPLEX

- Houses two major sports and entertainment venues (Arrowhead and Kauffman stadium)
- Home to NFL's Kansas City Chiefs and Major League Baseball's Kansas City Royals

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3424 S 22nd St Joseph, MO 64503** ("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. Neither 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.

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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 Owner 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 of this Offering Memorandum.

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