



Offering Memorandum

DOLLAR TREE

NET LEASE INVESTMENT | 7.4% CAP RATE

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
FINANCIAL OVERVIEW	4
SURVEY	5
AERIAL MAP	6
RETAIL MAP	7
LOCATION MAP	8
SALE COMPS	9
TENANT OVERVIEW	10
BROKER PROFILE	11
DISCLAIMER	12

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EXECUTIVE SUMMARY

OFFER HIGHLIGHTS

Bull Realty is offering this Dollar Tree, a former CVS, in Red Bay, AL. This store, targeted for a July/August 2019 completion, will have undergone a complete \$300,000 re-purpose renovation paid for by Dollar Tree. This demonstrates their strong commitment and expectations for this location.

The renovation includes a new roof, all new framing & walls, fresh paint, new flooring, all new plumbing & bathrooms, new ceilings & duct work and two additional new, roof mounted, HVAC units.

The ± 9,402 SF store is on Red Bay's main retail corridor with traffic counts exceeding 11K vehicles per day. Other large retailers such as Piggly Wiggly, Dollar General, Jack's, O'Reilly's, and Freds are nearby. Red Bay, located in the northwestern corner of MS, is a picturesque city that has national recognition for its booming RV industry and area campgrounds. Red Bay is home to Tiffin Motorhomes which manufactures, sells and repairs RV's at its local facility.

RV owners often stay for 2-3 weeks at a time while having maintenance done on their RV's.

The NN lease has an initial term of 7 years with five 5-year renewals. The low rent/SF of \$5.75 makes this a low risk investment if repurposing is ever required. Landlord responsibilities are minimal: repairs & maintenance of the roof, structure and parking lot and liability insurance (not reimbursed by Dollar Tree). The new roof will include a transferrable warranty.

This is a good "bite size" 1031 property or an ideal property for the first time investor who seeks an excellent return and a strong tenant.

- Complete remodel scheduled for completion in July 2019 with store opening expected in August
- 7-year NN lease with five 5-year renewals
- Attractive 7.4% cap rate
- Minimal Landlord responsibilities with transferrable roof warranty
- Excellent 1031 exchange property with a strong credit tenant
- **Offered at \$730,000 and a 7.4% cap rate**



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DOLLAR TREE NET LEASE INVESTMENT | 7.4% CAP RATE

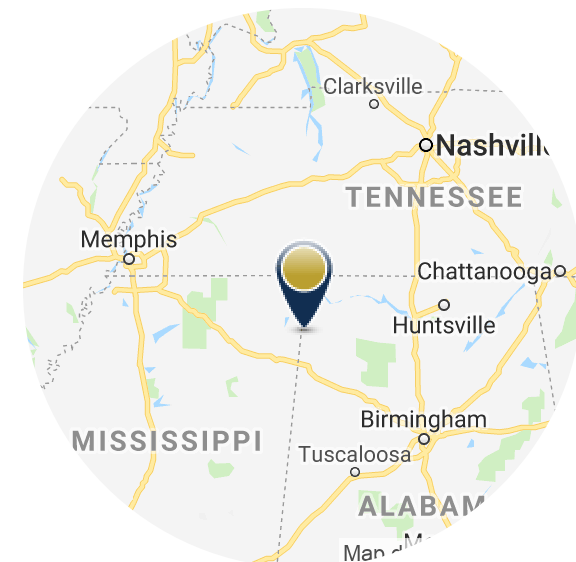
DEMOGRAPHICS

	1 Mile	5 Miles	10 Miles
Total Population:	3,903	5,926	13,344
Total Households:	1,667	2,492	5,394
Average HH Income:	\$49,977	\$50,861	\$50,666

* Source: ESRI and US Census Bureau

AREA OVERVIEW

The area's largest employer, Tiffin Motorhomes employees over 1,500 people and has corporate headquarters and manufacturing facilities. Recently, California based The Girard Group, one of the nation's largest RV and home awing manufactures, announced the location of a new facility in Red Bay to be close to the Tiffin Motorhomes facility. Red Bay is about 20 miles south of Interstate 22 and, Muscle Shoals, AL is 40 miles northeast and Tupelo, MS is just under 50 miles southwest of the property. Traffic counts on 4th Avenue average 11,00 VPD. Interstate 22 is less than 20 miles south of the property.



FINANCIAL OVERVIEW

DOLLAR TREE NET LEASE INVESTMENT | 7.4% CAP RATE

PROPERTY & LEASE INFORMATION

Property Location:	523 4th Avenue, Red Bay, AL 35582
County:	Franklin
Price:	\$730,000
Price/SF:	\$77.64
Cap Rate:	7.4%
Rent/SF/YR:	\$5.75
Year Built:	2019
Site Size:	± 1.18 acres
Building Size:	9,402 SF
Type Of Ownership:	Fee Simple

LEASE SUMMARY

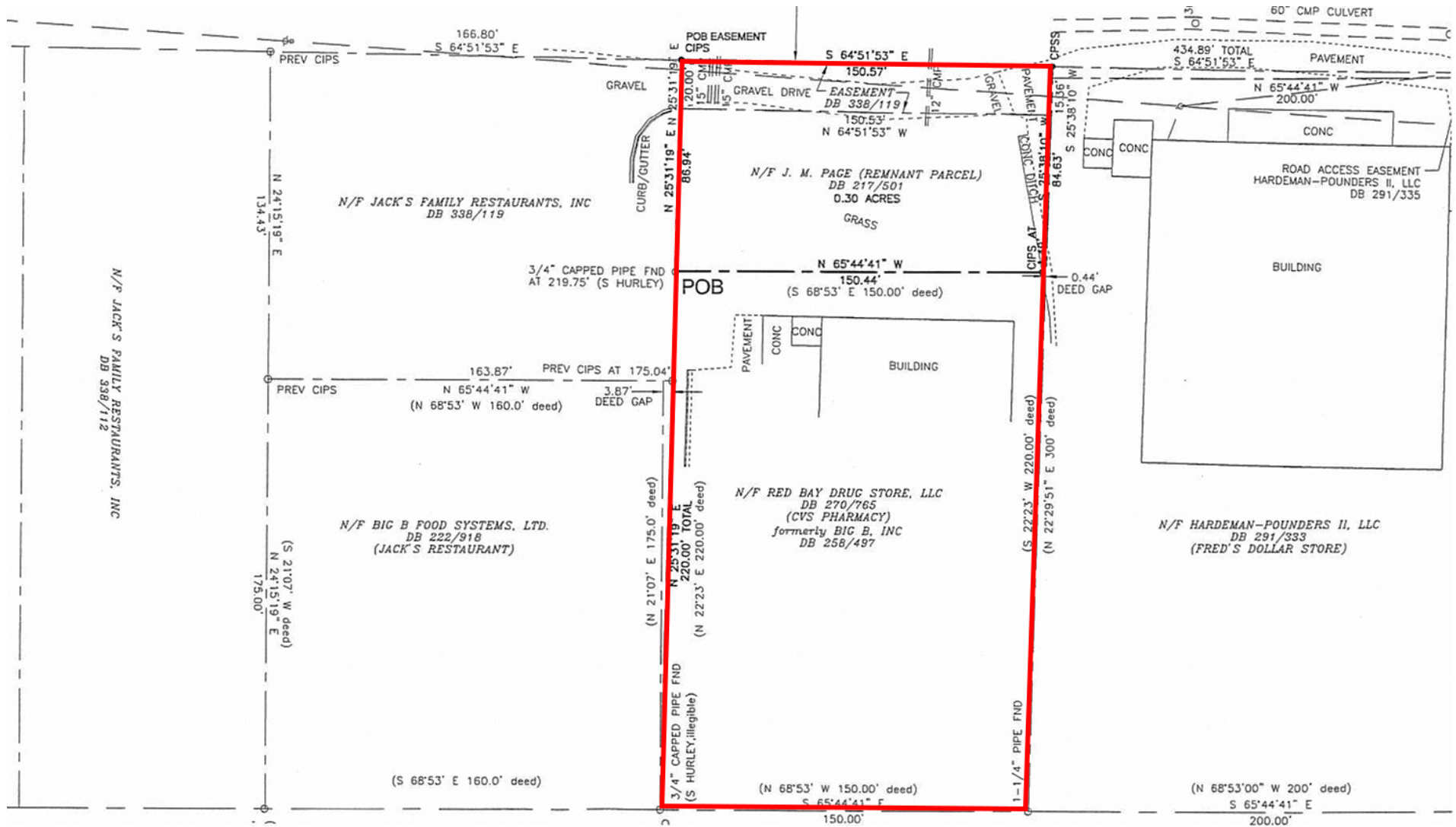
Tenant Trade Name:	Dollar Tree
Lease Type:	NN
Rent Commencement:	8/1/2019 (estimated)
Lease Expiration:	7/31/2026 (estimated)
Renewal Options:	Five 5-year
Rent Increases:	\$0.50/SF in each option
Landlord Responsibilities:	Roof, structure, parking lot and liability insurance
Tenant Responsibilities:	All other repairs and maintenance and fully reimburses the Landlord for property insurance and taxes
Right Of First Refusal:	Yes - 10 business days

RENT SCHEDULE

Term	Dates	Monthly Rent	Annual Rent	Increase
Initial Term	8/1/19 - 7/31/26	\$4,505.13	\$54,061.50	-
Option 1	8/1/26 - 7/31/31	\$4,896.88	\$58,762.50	\$0.50/SF
Option 2	8/1/31 - 7/31/36	\$5,288.63	\$63,463.50	\$0.50/SF
Option 3	8/1/36 - 7/31/41	\$5,680.38	\$68,164.50	\$0.50/SF
Option 4	8/1/41 - 7/31/46	\$6,072.13	\$72,865.50	\$0.50/SF
Option 5	8/1/46 - 7/31/51	\$6,463.88	\$77,566.50	\$0.50/SF

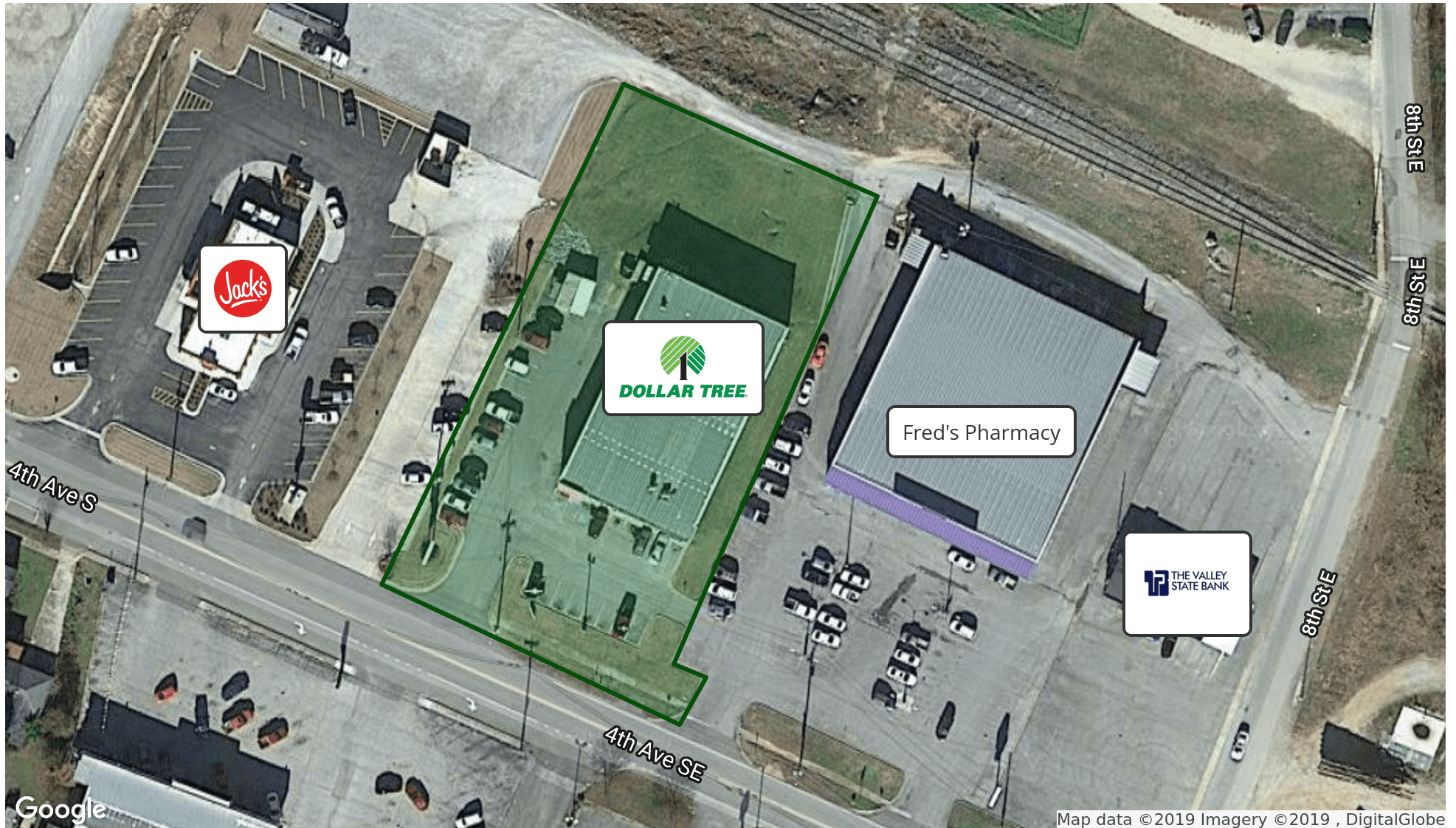
REPRESENTATIVE PHOTOS





AERIAL MAP

DOLLAR TREE NET LEASE INVESTMENT | 7.4% CAP RATE



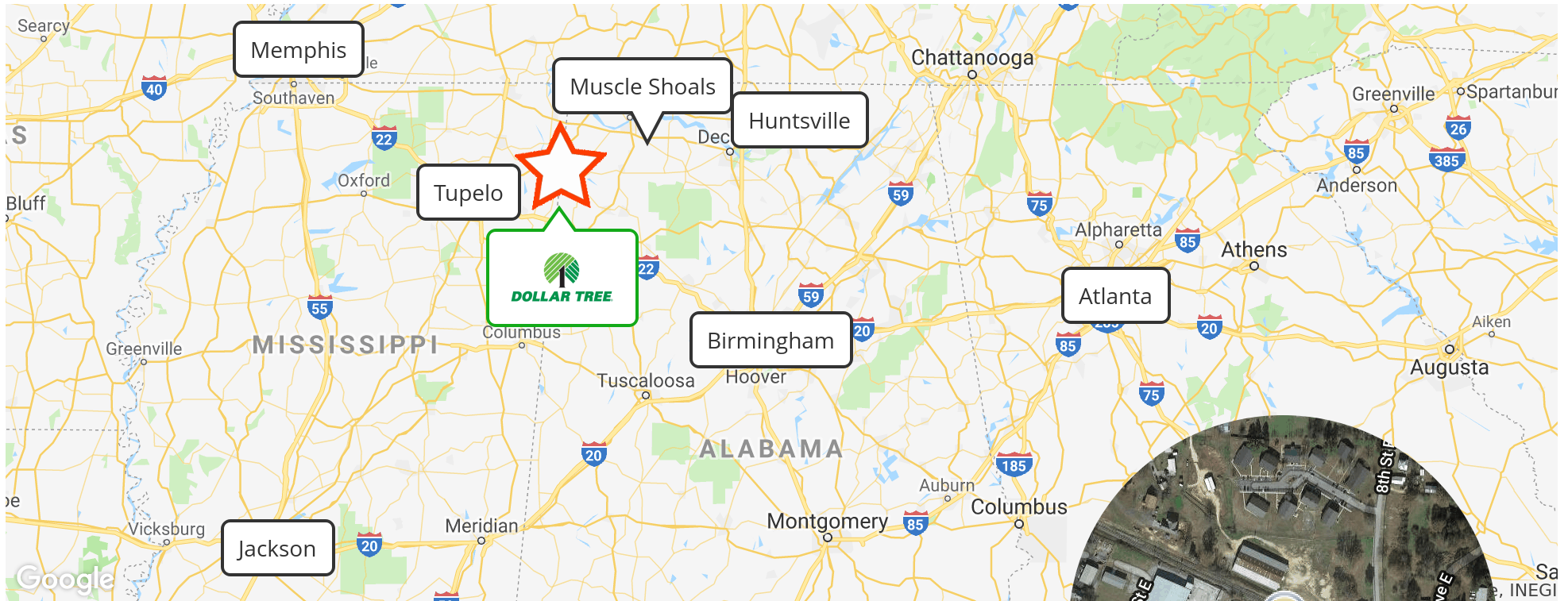
RETAIL MAP

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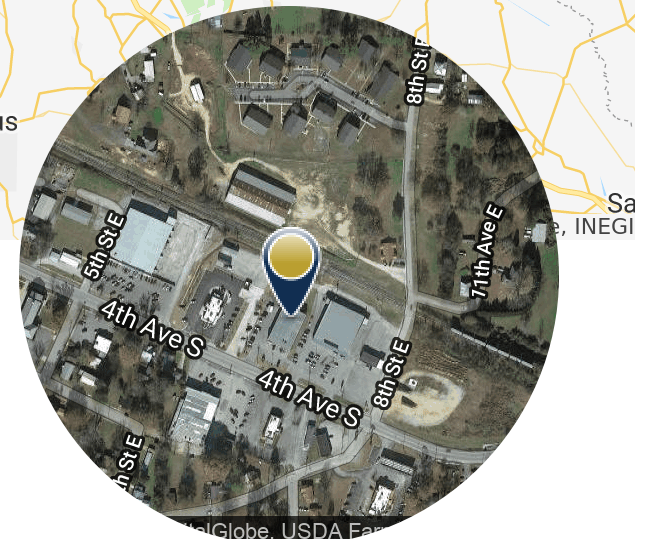
LOCATION MAP

DOLLAR TREE NET LEASE INVESTMENT | 7.4% CAP RATE



Distance from Subject Property:

- Muscle Shoals - 40 Miles
- Tupelo - 50 Miles
- Huntsville, AL - 97 Miles
- Birmingham, AL - 118 Miles
- Memphis, TN - 159 Miles



SALE COMPS

DOLLAR TREE NET LEASE INVESTMENT | 7.4% CAP RATE

SUBJECT PROPERTY

Location	Yr Built	Remaining Term	Asking Price	CAP	NOI	Price/SF	SF	Rent/SF
Red Bay, AL	2019	7 yrs	\$ 730,000	7.4%	\$ 54,061	\$ 77.64	9,402	\$ 5.75

DOLLAR TREE

ACTIVE SALE COMPS

Location	Yr Built	Remaining Term	Asking Price	CAP	NOI	Price/SF	SF	Rent/SF
Milwaukee, WI	2012	3 yrs	\$ 1,296,000	7.8%	\$ 100,440	\$ 107.63	12,041	\$ 8.34
Spencer, IA	2015	6 yrs	\$ 1,290,000	7.5%	\$ 96,750	\$ 143.33	9,000	\$ 10.75
Arlington, TX	2015	6 yrs	\$ 1,846,150	6.5%	\$ 120,000	\$ 184.62	10,000	\$ 12.00
Independence, MO	2014	6 yrs	\$ 1,550,000	7.0%	\$ 108,500	\$ 121.39	12,769	\$ 8.50
Wrightstown, NJ	2017	8 yrs	\$ 1,538,131	6.5%	\$ 99,979	\$ 132.77	11,585	\$ 8.63
Orangeburg, SC	2017	8 yrs	\$ 1,583,668	7.3%	\$ 114,816	\$ 158.62	9,984	\$ 11.50
York, NE	2018	9 yrs	\$ 1,231,000	7.2%	\$ 88,017	\$ 139.89	8,800	\$ 10.00
Dodgeville, WI	2018	9 yrs	\$ 1,385,000	6.9%	\$ 94,873	\$ 145.77	9,501	\$ 9.99
Williamston, SC	2018	9 yrs	\$ 1,583,800	7.0%	\$ 110,866	\$ 158.57	9,988	\$ 11.10

DOLLAR TREE

SOLD SALE COMPS

Location	Yr Built	Date Sold	Sales Price	CAP	NOI	Price/SF	SF	Rent/SF
Shakopee, MN	2016	3/13/19	\$ 1,294,000	7.7%	\$ 99,638	\$ 143.78	9,000	\$ 11.07
Sweet Home, OR	2019	3/1/19	\$ 1,729,000	6.7%	\$ 114,979	\$ 175.21	9,868	\$ 11.65
Bethany, MO	2017	1/28/19	\$ 1,024,936	7.0%	\$ 72,155	\$ 116.47	8,800	\$ 8.20
Tallahassee, FL	2018	1/16/19	\$ 1,703,000	6.8%	\$ 115,000	\$ 170.30	10,000	\$ 11.50
Versaille, MO	2017	2/9/18	\$ 1,144,000	7.5%	\$ 85,800	\$ 130.00	8,800	\$ 9.75



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TENANT OVERVIEW

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DOLLAR TREE

Dollar Tree, Inc., which has a BBB rating with Standard and Poor's, caters to a "soccer mom" demographic in primarily urban and suburban areas. Dollar Tree, Inc. is a customer-oriented, value-driven variety store operating at a one-dollar price point. They are a national company with thousands of stores conveniently located in shopping centers and malls in all 48 contiguous states and five Canadian provinces.

Stores operate under the banners Family Dollar, Dollar Tree, Dollar Tree Canada and Deals. The combination of Family Dollar and Dollar Tree creates the largest dollar store chain in North America and generates significant efficiencies in sourcing and procurement, SG&A leverage, distribution and logistics efficiency and through format optimization.

They offer their customers a broad, exciting mix of merchandise that includes many trusted national and regional brands. Many of the product departments available at Dollar Tree are centered around gift, party and other non-essential, convenience items.

For more information, please visit www.DollarTree.com



15,000 +
STORES



33 YEARS
IN BUSINESS



CHESAPEAKE, VA
HEADQUARTERS



22.24 BILLION
REVENUE



Representative Photo

OVERVIEW

Company:	Dollar Tree, Inc.
Founded:	1986
Headquarters:	Chesapeake, VA
Ownership:	Public
Locations:	15,000 +
Total Revenue:	22.24 Billion
Net Worth:	16.33 Billion
Website:	DollarTree.com



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Professional Background

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on income producing net lease and multi-tenant retail properties. Nancy is a partner at the firm and leads the National Net Lease Investment Group. She works with investors and developers throughout the US. She is recognized as a savvy and knowledgeable retail expert. In the last 5+ years, she has brokered over \$350M in single and multi-tenant retail transactions. Nancy publishes a quarterly investor newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

Bull Realty is a commercial real estate sales, leasing, management and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and www.CREshow.com.

DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



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