

OFFERING MEMORANDUM

DOLLAR TREE NET LEASE INVESTMENT OPPORTUNITY

NEW CONSTRUCTION | 6.25% CAP RATE | DUBLIN, VA



Representative Photo

SHOP ONLINE



Million Dollar Brands!



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EXECUTIVE SUMMARY

DOLLAR TREE

4801 CLEBURNE BLVD, DUBLIN, VA 24084

\$1,840,000



6.25 % CAP RATE



NN+ LEASE

INVESTMENT OFFERING

This new construction Dollar Tree, with a 10-year NN+ lease, opened in Dublin, VA in late January 2023. The ±10,000 SF building is situated on a large ±2.01-acre parcel that has nearly 16,000 vehicles per day passing this corner location. The 10-year NN lease features four 5-year renewal options each with a \$0.50/SF rent increase.

Dollar Tree is located on Cleburne Blvd (VA-100), less than one mile north of Interstate 81. The area, with an average household income of over \$76,000 and a population of over 16,800 within 5 miles, has two universities, a Motor Speedway and a large area hospital.

This busy retail corridor includes the Ethan Allen furniture factory (next door), Coca Cola Bottling company (across the street) and other national retailers including Ace Hardware, Taco Bell, O'Reilly Auto Parts, Walmart Supercenter, McDonalds, Waffle House, Burger King and Knights Inn. Most notably, 2 miles southwest of the Dollar Tree is the Volvo Trucks North American assembly plant, a 1.6 million SF facility on almost 300 acres. It is the largest Volvo manufacturing facility in the world.

Landlord responsibilities are limited to roof, structure, fire sprinkler system and capital expenses for parking lot and landscaping. The Tenant fully reimburses the Landlord for taxes and property insurance. The Tenant is also responsible for the interior, all utilities and repairs including windows & doors and routine maintenance of parking lot including landscaping, and snow removal.

This Dollar Tree has a strong corporate lease guaranty with Chesapeake, VA based Dollar Tree that has over 16,000 locations throughout the US. This offering is competitively priced at \$1,840,000 or a 6.25% cap rate.

INVESTMENT HIGHLIGHTS



Attractive, new construction, ±10,000 SF Dollar Tree with 10-year NN+ lease, opened in late January



Traffic counts of almost 16,000 VPD on Cleburne Blvd road near the ±2 acre corner lot



Located on busy retail corridor less than 1-mile from Interstate-81



The five-mile population is over 16,000 with average household income of \$76,000



Minimal landlord responsibilities with reimbursement for taxes and insurance



Large employers in area including Coca-Cola, Walmart and the Volvo Trucks N.A. Assembly Plant, the largest Volvo manufacturing facility in the world



Strong corporate guarantee by VA based Dollar Tree with over 16,000 locations in 48 states

PROPERTY INFORMATION

4801 CLEBURNE BLVD, DUBLIN, VA 24084



| | |
|----------------------------|---|
| COUNTY: | Pulaski |
| PRICE: | \$1,840,000 |
| NOI: | \$115,000 |
| PRICE/SF: | \$184.00/SF |
| TYPE OF OWNERSHIP: | Fee simple |
| LEASE TYPE: | NN+ |
| LEASE COMMENCEMENT: | 1/19/23 |
| LEASE EXPIRATION: | 1/18/33 |
| RENEWAL OPTIONS: | Four 5-year options |
| RENT INCREASES: | \$0.50/SF at options |
| TENANT | Dollar Tree |
| GUARANTOR: | Dollar Tree Stores, Inc. |
| LANDLORD RESPONSIBILITIES: | Roof, structure, fire sprinkler system, capX to parking lot and general liability insurance |
| TENANT RESPONSIBILITIES: | Reimbursement to Landlord of taxes and insurance, interior maintenance and utilities including windows, doors and HVAC maintenance as well as exterior grounds maintenance and snow removal |
| RIGHT OF FIRST REFUSAL: | Yes - 10 business days |



\$1,840,000
Price



6.25%
Cap Rate



±2.01 AC
Site Size



±10,000 SF
Square Footage



NN+
Fee Simple



10 Years
Term Remaining

RENT SCHEDULE

| TERM | STARTING DATE | ENDING DATE | MONTHLY RENT | ANNUAL RENT | CAP RATE |
|----------|---------------|-------------|--------------|-------------|----------|
| Original | 1/19/2023 | 1/18/2033 | \$9,583.33 | \$115,000 | 6.25% |
| Option 1 | 1/19/2033 | 1/18/2038 | \$10,000.00 | \$120,000 | 6.5% |
| Option 2 | 1/19/2038 | 1/18/2043 | \$10,416.67 | \$125,000 | 6.8% |
| Option 3 | 1/19/2043 | 1/18/2048 | \$10,833.33 | \$130,000 | 7.1% |
| Option 4 | 1/19/2048 | 1/18/2053 | \$11,250.00 | \$135,000 | 7.3% |

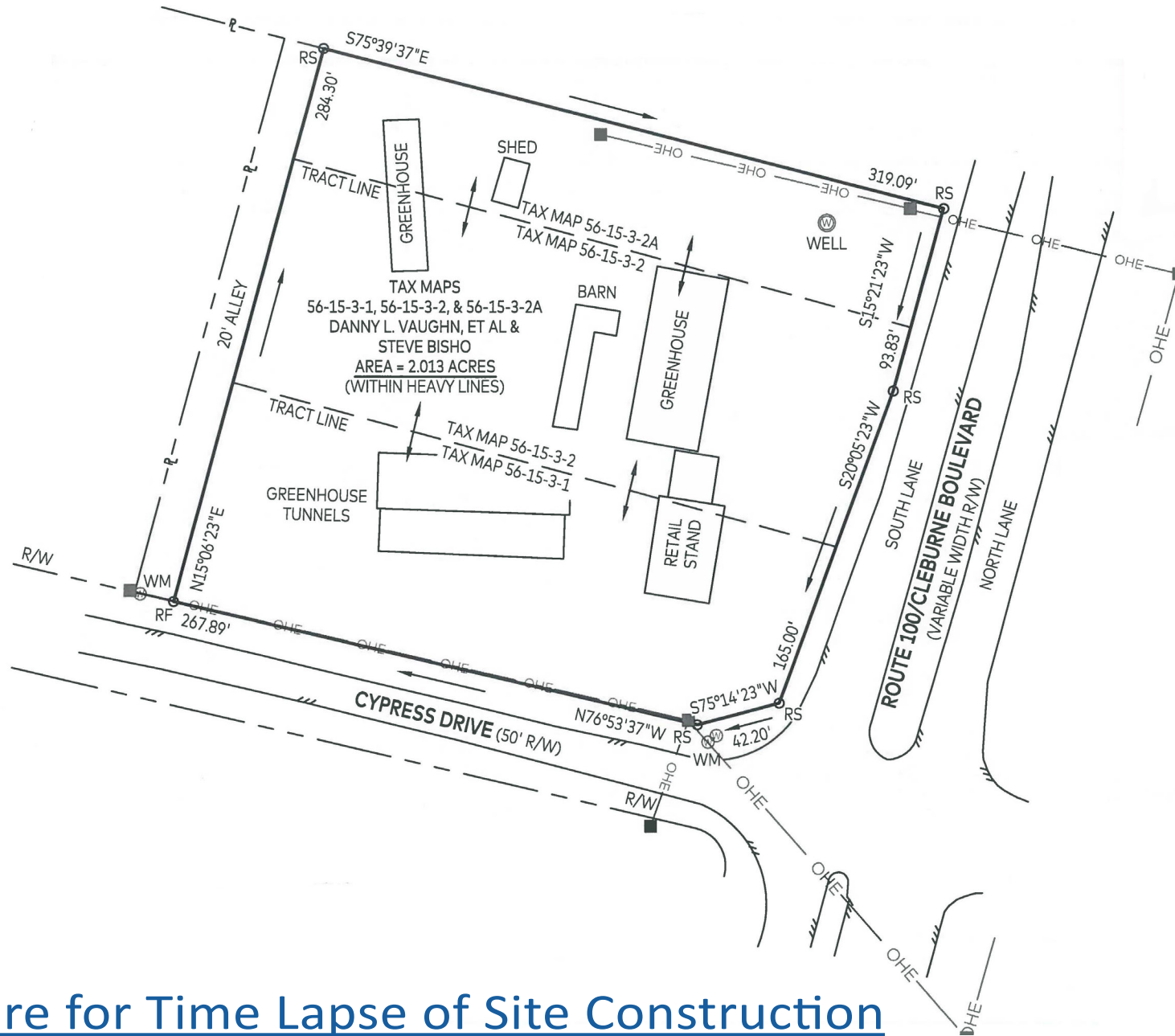


Representative Photo



Representative Photo

SURVEY



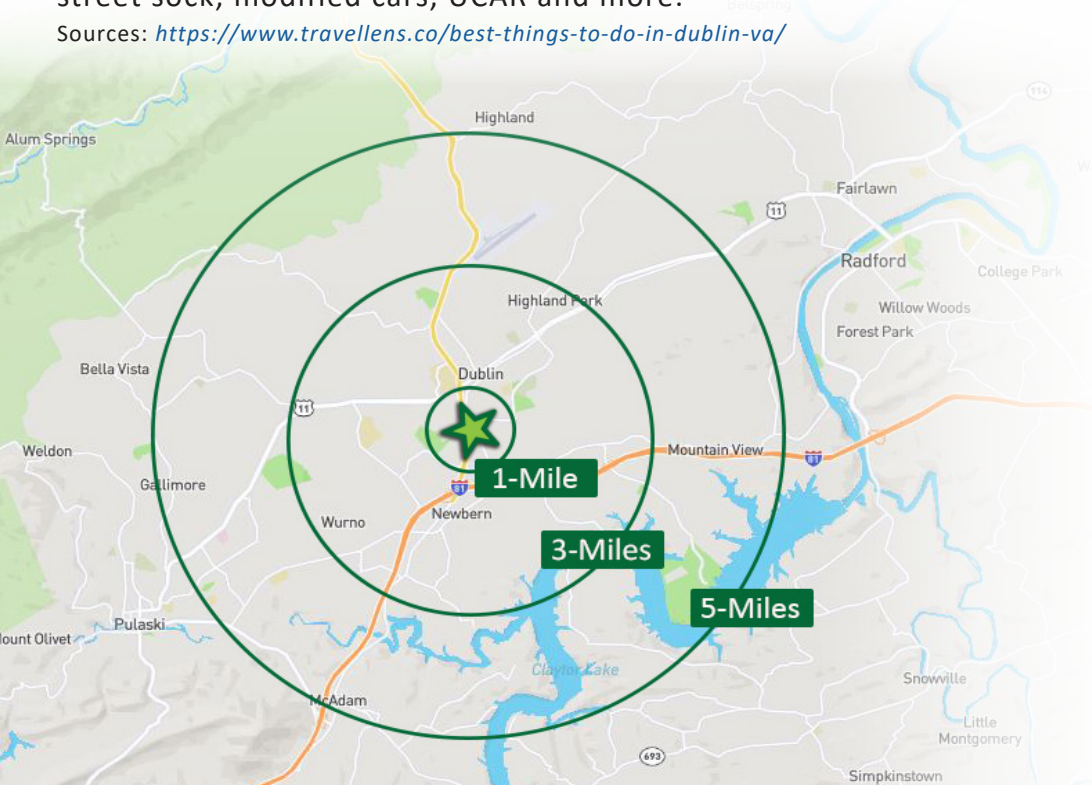
[Click Here for Time Lapse of Site Construction](#)

ABOUT THE AREA

DUBLIN, VIRGINIA

Dublin, VA, named after Dublin, Ireland, is located in the Shenandoah Valley. It is located in the Blacksburg, VA MSA which is also the home of Virginia Tech University. Located on Interstate 81, this area is known for its pristine green mountains and small-town vibe. It is also home to the largest Volvo Truck Assembly Plant in the world. It has historical landmarks, outdoor attractions and a vibrant local scene. It offers locals and travelers an array of options for entertainment including Claytor Lake State Park, Motor Mile Speedway and the New River Valley Fairgrounds. Claytor Lake State Park, spanning over 4,200 acres, offers top-notch outdoor attractions with a wide range of activities both on land and water. Motor Mile Speedway is also home to NASCAR Whelen All American Series as well as local races such as street sock, modified cars, UCAR and more.

Sources: <https://www.travellens.co/best-things-to-do-in-dublin-va/>



DEMOGRAPHICS

| | 1-MILE | 3-MILES | 5-MILES |
|------------------------------|----------|----------|----------|
| POPULATION | 2,647 | 8,497 | 16,823 |
| # HOUSEHOLDS | 823 | 3,375 | 7,034 |
| AVG. HOUSEHOLD INCOME | \$72,992 | \$76,399 | \$76,704 |



Claytor Lake State Park



Volvo Assembly Plant

IN THE AREA MAP



IN THE AREA

ETHAN ALLEN FACTORY

Ethan Allen, which also operates under the name Ethan Allen Distribution Plant, primarily operates in the Furniture Stores business / industry within the Home Furniture, Furnishings and Equipment Stores sector. Ethan Allen employs approximately 4,264 people at this branch location. Ethan Allen has almost 170 retail stores and is one of the largest furniture companies in the United States.



COCA-COLA BOTTLING COMPANY

Coca-Cola Consolidated is the largest Coca-Cola bottler in the United States. For 120 years, the company has been committed to the consumers, customers and communities they serve. They provide more than 300 brands and flavors to 60 million consumers across 14 states. There are 11 manufacturing facilities, 60 distribution and sales centers with the corporate offices located in Charlotte, North Carolina.



VOLVO TRUCKS NORTH AMERICAN ASSEMBLY PLANT

The 1.6-million-square-foot New River Valley assembly plant, located on nearly 300 acres in Dublin, Virginia, is the largest Volvo truck manufacturing facility in the world. The plant is certified under the ISO 9001 quality, ISO 14001 environmental, and ISO 50001 energy standards. The New River Valley plant produces all Volvo trucks sold in North America, including the VNM, VNL, VNX, VHD and VAH models. This plant is the largest Volvo truck plant in the world.



NEW RIVER VALLEY AIRPORT - PSK

The airport is located 2 miles from downtown Dublin and is operated by the New River Valley Airport Commission. The airport covers 469 acres at an elevation of 2,105 feet.



NEW RIVER COMMUNITY COLLEGE

NRCC is a comprehensive community college located in the New River Valley of Virginia. New River offers small classes and instructors who care about their students, along with a variety of services to help students, from counseling to career planning. NRCC is considered one of the best community colleges in the United States. The college offers over 40 different academic programs to choose from and they also award over three million dollars in financial aid and scholarships every year.



LEWIS GALE HOSPITAL

Lewis Gale Hospital is a 147-bed HCA hospital that offers a variety of services including cancer care, orthopedic & spine care and cardiovascular care. They have earned many awards such as Top Performer on Key Quality Measures in Surgical Process, Heart Failure, Pneumonia and Total Knee Replacement by the Joint Commission.



TENANT PROFILE



1959

FOUNDED



200,000+
EMPLOYEES



DOLLAR TREE

FORTUNE
500



16,000
LOCATIONS
(2022)



Chesapeake, VA
HEADQUARTERS

OVERVIEW

At Dollar Tree, customers can expect to find an environment where shopping is fun. They are known for their “thrill-of-the-hunt” shopping experience where customers can discover new, exciting items every week, from everyday essentials to fun craft, seasonal and party merchandise.

In the midst of unprecedented inflation, Dollar Tree recently changed its primary price point to \$1.25 in order to continue to offer our customers all the products they’ve come to know and love, plus hundreds of new ones, and to bring back customer favorites at an incredible value. Many of the items they carry sell for more elsewhere, which means that customers can stretch their dollars to get the products they need at an extreme value.

Dollar Tree, a Fortune 500 Company, operates almost 16,000 stores across 48 states and five Canadian provinces as of January 2023. Stores operate under the brands of Dollar Tree, Family Dollar, the new Family Dollar/Dollar Tree joint branded offering in less populated areas, and Dollar Tree Canada. 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.

For more information, visit <https://www.dollartree.com/> and <https://corporate.dollartree.com/about>

Dollar Tree Historical Growth Chart (DLTR)

Stock Growth Trajectory - Aug 22 to June 23



BROKER PROFILE



NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group

Nancy@BullRealty.com

404-876-1640 x118

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy appears on America's Commercial Real Estate Show, the nation's leading show on commercial real estate which has been on air every week since 2010.

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 and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and to provide the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show has grown to 60 stations around the country and is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

CONNECT WITH US:

<https://www.bullrealty.com/>



25

YEARS IN
BUSINESS



ATL

HEADQUARTERED
IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES



\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021

DISCLAIMER & LIMITING CONDITIONS

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 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 to purchase the Property 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 to purchase 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 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 Owner. 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. or Owner/Seller. 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.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 4801 Cleburne Blvd., Dublin, Virginia 24084. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Virginia. If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20 ____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

