



OFFERING MEMORANDUM
DOLLAR TREE NET LEASE INVESTMENT OPPORTUNITY
NEW CONSTRUCTION | 6.9% CAP RATE | GRAHAM, NC

PRICE ADJUSTMENT!



Representative Photo

SHOP ONLINE



Million Dollar Brands!



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EXECUTIVE SUMMARY

DOLLAR TREE

1310 SOUTH MAIN STREET, GRAHAM, NORTH CAROLINA 27253

\$2,071,000



6.9% CAP RATE



NN+ LEASE

INVESTMENT OFFERING

This new construction Dollar Tree, which opened in June 2024, is located in Graham, NC, the county seat of Alamance County, part of the Burlington, NC MSA. The ± 10,500 SF building is on South Main Street with traffic counts of 16,500+ VPD. The 10-year NN+ lease has minimal landlord responsibilities and features four 5-year renewal options with rent increases in each option period.

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

Graham is located just over a mile south of Interstate 40/85 and is nearly midway between Greensboro and Raleigh/Durham, NC – about 30 minutes to each location. This densely populated area has a population of over 16,800+ within 5 miles with an average household income of \$76,704. Graham has a robust retail trade area which includes Dollar General, Food Lion, O'Reilly Auto Parts, Sheetz, Wendy's, Arby's Bojangles', and Popeye's. Nearby, in the Burlington MSA, are prestigious Elon University and the worldwide headquarters of LabCorp.

Dollar Tree, based in Chesapeake, VA operates over 16,300 retail stores under the Dollar Tree, Family Dollar, and Family Dollar/Dollar Tree brands in 48 states and Canada. They continue to demonstrate record sales with a net sales increase of 7.6% (\$28.3B) in 2022 and same store sales growth of 9%, making them an outstanding corporate guarantor with a strong leadership team, including the former head of Dollar General.

INVESTMENT HIGHLIGHTS



New construction Dollar Tree opened in June 2024



Ten year NN+ lease with 4 five year options and limited landlord responsibilities



Superior location with traffic counts of over 16,500 VPD and a five-mile population of almost 17,000



Strategic location in Burlington, NC MSA close to Interstate 40/85 and midway between Greensboro and Raleigh/Durham



Immediate area has robust retail corridor with many national retailers



Major area employers include Alamance Regional Medical Center, LapCorp, Elon University, The Fresh Market, Volvo Trucks and Graham Schools



Dollar Tree has proven success and is a strong corporate guarantor at a strong 6.9% cap rate

PROPERTY INFORMATION

1310 SOUTH MAIN ST, GRAHAM, NORTH CAROLINA



Representative Photo

COUNTY:	Alamance
PRICE:	\$2,071,000
NOI:	\$142,905
PRICE/SF:	\$197.24/SF
TYPE OF OWNERSHIP:	Fee simple
LEASE TYPE:	NN+
LEASE COMMENCEMENT:	6/20/2024
LEASE EXPIRATION:	6/30/2034
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. Property tax payment.
TENANT RESPONSIBILITIES:	Interior, HVAC and routine maintenance of parking lot & landscaping. Liability insurance. Full reimbursement to Landlord of property taxes and property insurance premium.
RIGHT OF FIRST REFUSAL:	Yes - 10 business days



\$2,071,000
Price



6.9%
Cap Rate



±1.36 AC
Site Size



±10,500 SF
Square Footage



NN+
Fee Simple



9.83 Years
Term Remaining



Representative Photo

RENT SCHEDULE

TERM	STARTING DATE	ENDING DATE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Initial	7/1/2024	6/20/2025	\$11,908.75	\$142,905	6.9%
Option 1	7/1/2034	6/30/2039	\$12,346.25	\$148,155	7.2%
Option 2	7/1/2039	6/30/2044	\$12,783.75	\$153,405	7.4%
Option 3	7/1/2044	6/30/2049	\$13,221.25	\$158,655	7.7%
Option 4	7/1/2049	6/30/2054	\$13,658.75	\$163,905	7.9%

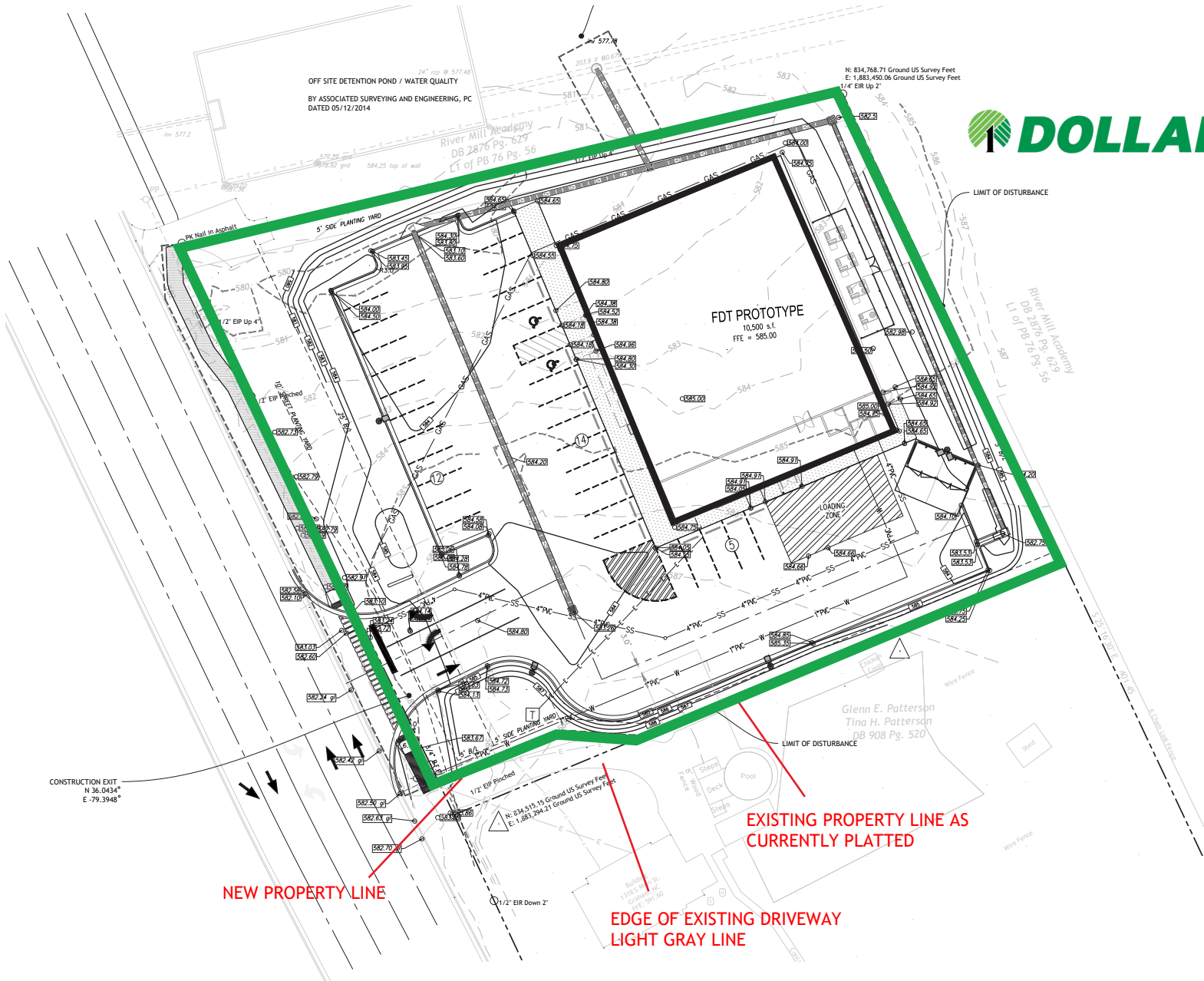


Representative Photo



Representative Photo

SITE PLAN



NEW PROPERTY LINE

EXISTING PROPERTY LINE AS CURRENTLY PLATTED

EDGE OF EXISTING DRIVEWAY LIGHT GRAY LINE

ABOUT THE AREA

GRAHAM, NORTH CAROLINA

Graham, NC, located in Alamance County, is home to over 16,800 residents living in an area of nearly 10 square miles. The proximity to the I-40/85 corridor and significant employment opportunities in the Burlington MSA have contributed to steady growth for several decades and anticipated future growth through 2028 of over 1%. Graham has been transforming from rural to suburban and urban since the 1960's. In 2020, the NC Department of Commerce selected Graham to participate in the Downtown Associate Community (DAC) Program. This initiative through the NC Main Street and Rural Planning Center is designed to equip the City with the tools to build a sustainable organizational foundation and conduct strategic economic development in downtown Graham. Other nearby cities in Burlington, Greensboro and Raleigh/Durham. Major area employers in the area include Alamance Schools and the Alamance Regional Medical Center, the worldwide headquarters of LabCorp, Elon University, Vans Shoes, The Fresh Market, Volvo Trucks, and several other area colleges and universities.

Sources: <https://www.cityofgraham.com/about-graham/>

DEMOGRAPHICS

	1-MILE	3-MILES	5-MILES
POPULATION	3,997	29,859	72,712
# HOUSEHOLDS	1,784	12,354	29,693
AVG. HOUSEHOLD INCOME	\$87,297	\$78,359	\$74,852

ESRI 2024



IN THE AREA



TENANT PROFILE




1959
FOUNDED


274,100+
EMPLOYEES


DOLLAR TREE
FORTUNE
500


16,387
LOCATIONS
(2024)


Chesapeake, VA
HEADQUARTERS

OVERVIEW

Dollar Tree, Inc. is a leading operator of discount variety stores that has served North America for more than 30 years. The Company operates more than 16,340 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 207,000 associates. With two iconic brands, Dollar Tree and Family Dollar, and a world-renowned merchandising team, the Company has transformed its store formats to serve customers in all types of geographic markets. Dollar Tree is known for its “thrill-of-the-hunt” shopping experience where customers discover new treasures every week, all at a tremendous value. Family Dollar, known as “the neighborhood discount store,” provides customers with a quality, high-value assortment of basic necessities and seasonal merchandise.

2024 First Quarter Accomplishments:

- Consolidated Net Sales: \$7.63B, a 4.2% increase from prior year’s first quarter
- Store Openings: 116
- Same Store Sales Growth of Dollar Tree Brand: 1.7%

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



BROKER PROFILE



NANCY MILLER, CCIM, MBA

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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 contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

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.



ADAM WILLHITE

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Adam adds value for clients with single tenant net lease acquisitions, dispositions, 1031 exchanges and consulting. Utilizing Bull Realty's advanced marketing, research and database technology, he delivers industry-leading client experience and results.

Prior to pursuing his passion of real estate and joining Bull Realty, Adam worked in the field of physician recruitment where he received multiple awards as his firm's 18-time top producer of the year.

Adam graduated with a Bachelor's Degree from Kennesaw State University and is a longtime resident of downtown Atlanta. In his free time, Adam is active in dog rescue, music, home renovations and volunteering to help preserve historic Atlanta landmarks.



MICHAEL BULL

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Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 7 billion dollars of transactions over his 35-year career. Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While still well known for effective disposition services, the firm also provide acquisition, project leasing, and site selection/tenant representation in all major property sectors. Michael personally leads a team focused on office investment sales.

Michael's involvement with professional organizations includes CCIM Institute, National Association of REALTORS, Atlanta Leaders Group, Real Estate Group Atlanta, and the Georgia Bankers Association.

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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 1310 South Main Street, Graham, NC 27253. 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 North Carolina. 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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