



OFFERING MEMORANDUM

FAMILY DOLLAR TREE

IDA GROVE, IA

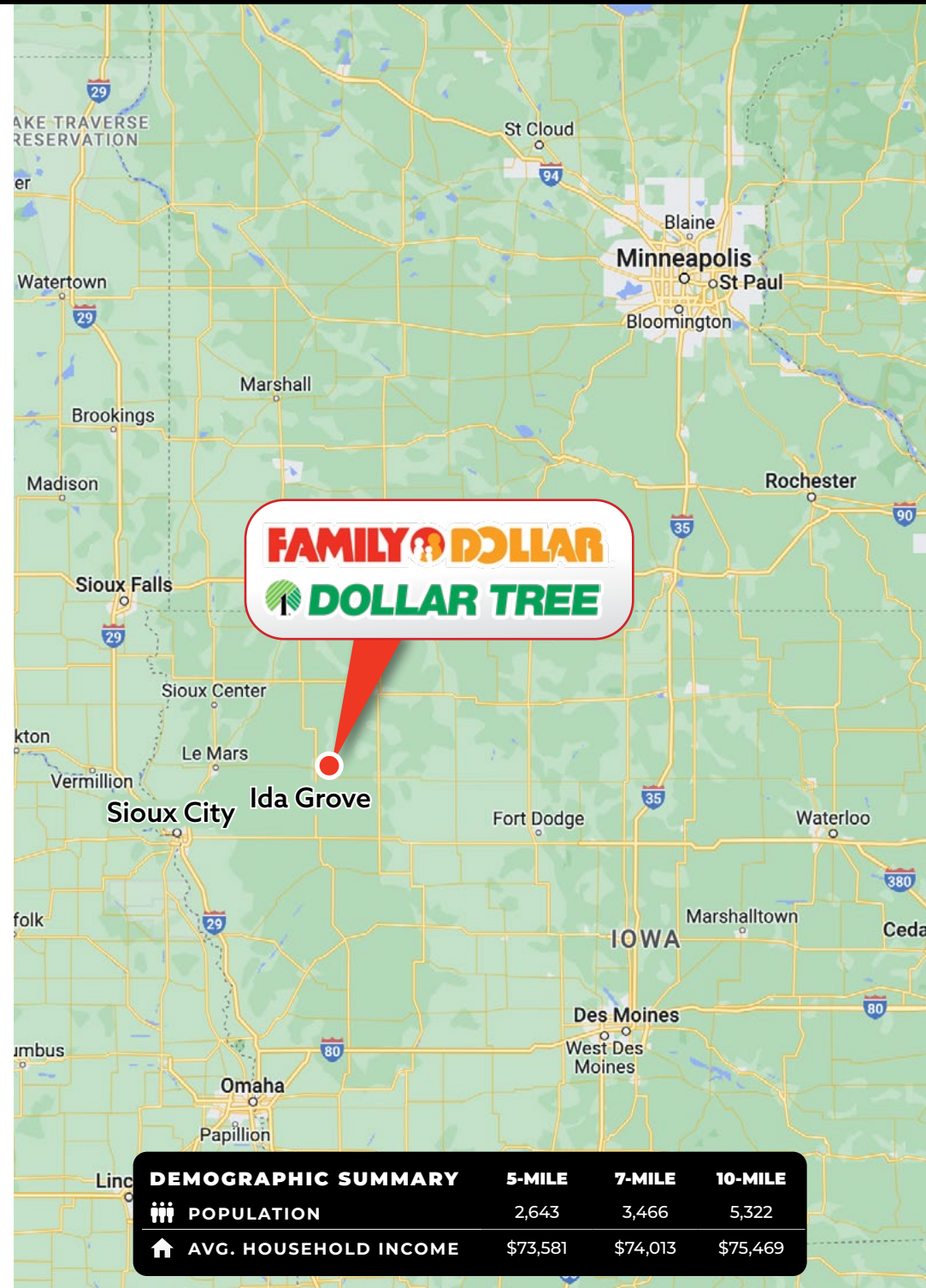
Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY



605 WEST 175, IDA GROVE, IA 51445

PRICE	\$1,275,000
CAP RATE	7.75%
NOI	\$98,745
RENTABLE SQ FT.	14,500
YEAR BUILT	1981/2023
LOT SIZE	0.98 AC
TENANT TRADE NAME	Family Dollar Tree
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF & STRUCTURE	Landlord
RENT COMMENCEMENT DATE	May 2023
LEASE EXPIRATION DATE	May 2033
TERM REMAINING ON LEASE	9 Years
INCREASES	\$0.50/SF Increases During Options
OPTIONS	Five, 5-Year Options
BASE RENT	Years 1-10 \$ 98,745
OPTION RENT	Years 11-15 (Option 1) \$105,995
	Years 16-20 (Option 2) \$113,245
	Years 21-25 (Option 3) \$120,495
	Years 26-30 (Option 4) \$127,745
	Years 31-35 (Option 5) \$134,995
TENANT RESPONSIBILITIES	Routine Parking lot Maintenance & Repair including Restriping. HVAC, Landscaping, Insurance, Taxes, Utilities
LANDLORD RESPONSIBILITIES	Roof & Structure and Parking Lot



DEMOGRAPHIC SUMMARY	5-MILE	7-MILE	10-MILE
POPULATION	2,643	3,466	5,322
AVG. HOUSEHOLD INCOME	\$73,581	\$74,013	\$75,469

INVESTMENT HIGHLIGHTS

INVESTMENT GRADE TENANT

- Dollar Tree/Family Dollar is a publicly traded (NYSE: DLTR) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Dollar Tree/Family Dollar operate 16,340+ stores across 48 states and five Canadian provinces.
- Dollar Tree has been in business for 70 years and has a current net worth of over \$33 billion.

9 YEAR CORPORATE LEASE

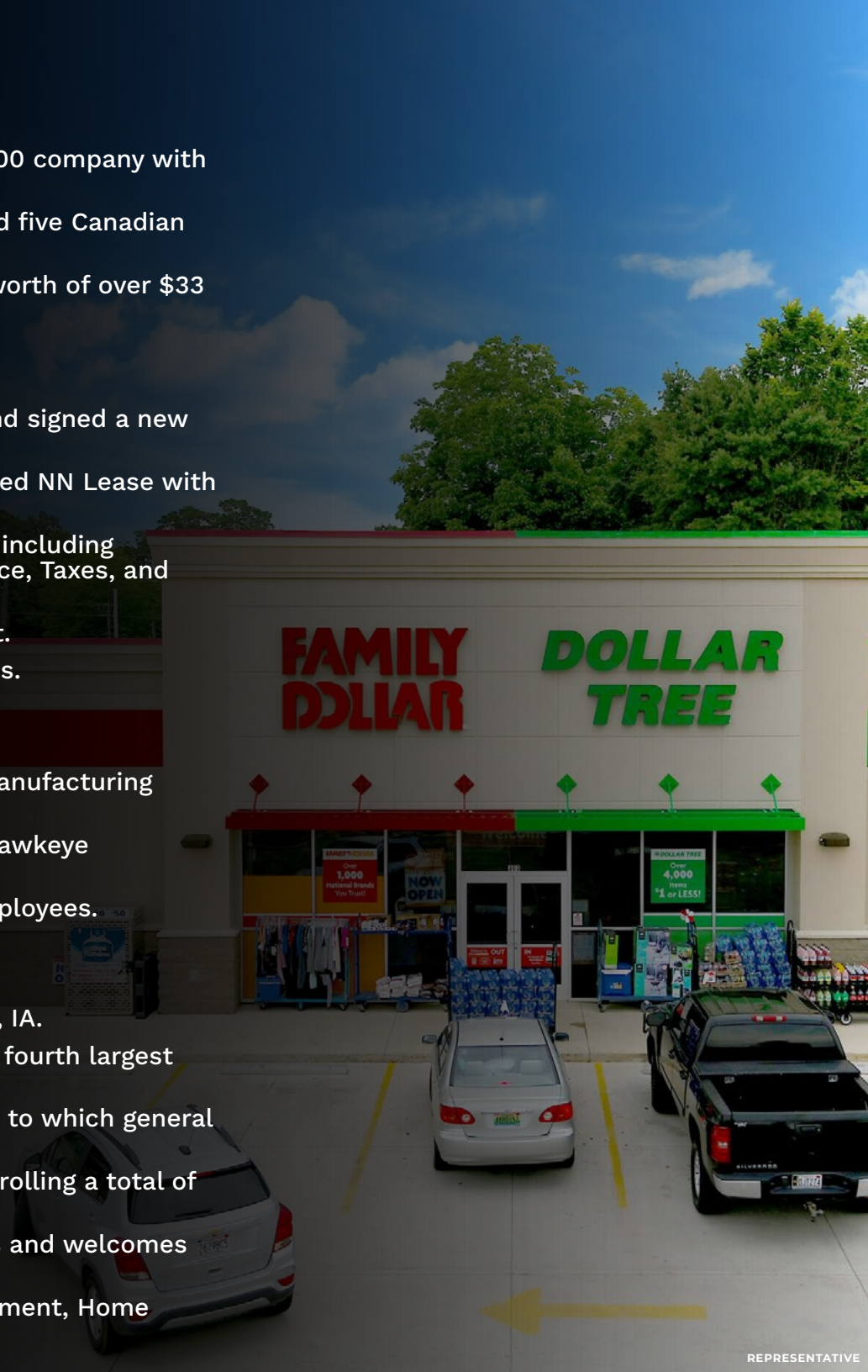
- Family Dollar Tree renovated & backfilled a former hardware store and signed a new 10 year lease that commenced in May 2023.
- There are approximately 9 years left on a 10-year corporate guaranteed NN Lease with Family Dollar Tree.
- Tenant is responsible for routine parking lot maintenance and repair including restriping. Tenant is also responsible for Landscaping, HVAC, Insurance, Taxes, and Utilities.
- The Landlord responsibilities include Roof, Structure and Parking Lot.
- The rent increases \$0.50/SF in each of the Five, 5-year option periods.

ADJACENT TO 350,000 SF MANUFACTURING COMPLEX

- The subject property is adjacent to Midwest Industries, a 350K SF manufacturing complex that sits on 15 AC and has over 300 employees.
- Other manufacturing facilities within 1 mile include Gomaco Corp., Hawkeye Fabrication Inc., Wurth Industries and more.
- Horn Memorial Hospital is 1 mile away and has over 200 full time employees.

NEAR SIOUX CITY, IA | 4TH LARGEST CITY IN IA

- The subject property is located 1 hour east of Sioux City in Ida Grove, IA.
- Sioux City is located in the northwestern part of the state and is the fourth largest city in IA with an MSA population of 149,940.
- Sioux City is at the navigational head, or the furthest upstream point to which general cargo ships can travel, of the Missouri River.
- There are 6 colleges located in Sioux City and 33 within 100 miles enrolling a total of 105,248 students.
- Sioux Gateway Airport serves both domestic and international flights and welcomes over 200,000 passengers annually.
- National Retailers in Sioux City include Target, Lowe's Home Improvement, Home Depot, Hobby Lobby, Sam's Club and more.



FORTUNE
500

DOLLAR TREE
#144 ON LIST



 **DOLLAR TREE**

FAMILY DOLLAR

BBB
CREDIT
RATING

1953
YEAR
FOUNDED

\$33 B
NET
WORTH

16,340+
STORE
COUNT

PUBLIC
NASDAQ: DLTR
TRADED

CHESAPEAKE, VA
HEADQUARTERS
LOCATION

FORTUNE 500
RANKED #144 ON
FORTUNE 500

Dollar Tree, a discount variety-store chain founded in 1959, has over 16,340+ locations within the United States. Family Dollar was acquired by Dollar Tree in 2015 for \$8.5 Billion. Together, they operate thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network. The combined market capitalization of Family Dollar and Dollar Tree is over \$33 billion, with a credit rating of BBB (S&P).





Willow Creek Golf Course & Banquet Hall



MANUFACTURERS

Stone State Park

Sioux City Country Club

SIoux CITY

Western Iowa Tech Community College
10,902 STUDENTS

MORNINGSIDE UNIVERSITY
2,700 STUDENTS

Southeast Wildwood County Park

Correctionville Golf Club

Holstein Country Club

SOUTHERN HILLS MALL

1,2M SQ FT OF RETAIL SPACE
205 STORES & SERVICES

US-59
5,700 VPD

Moorehead Pioneer Park

Ida Grove Golf Club

Ida Grove Muni Airport-IDG

Ida Grove

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AVG. HOUSEHOLD INCOME	\$73,581	\$74,013	\$75,469

SIoux CITY



\$10.1 BILLION

**TOURISM YEARLY
ECONOMIC IMPACT**



105,000

**STUDENTS IN
100-MI RADIUS
(33 COLLEGES)**



149,940

**MSA
POPULATION**

Sioux City, nestled in the northwestern part of Iowa, stands as the state's fourth-largest city, boasting an impressive MSA population of 149,940. This vibrant city holds a unique geographical distinction: it's positioned at the navigational head of the Missouri River, marking the furthest point upstream where general cargo ships can travel. As a hub of education, Sioux City is home to six colleges, and remarkably, within a 100-mile radius, there are 33 colleges enrolling a total of over 105,000 students.

Adding to the city's connectivity, the Sioux Gateway Airport plays a pivotal role, accommodating both domestic and international flights. With over 200,000 passengers gracing its terminals annually, the airport significantly enhances

the city's accessibility. On the retail front, Sioux City is a shopper's haven, hosting a plethora of national retailers. Notable names such as Target, Lowe's Home Improvement, Home Depot, Hobby Lobby, and Sam's Club underline the city's thriving retail landscape.

Institutions like Morningside College and Briar Cliff University offer diverse academic programs and contribute to the city's intellectual milieu. Beyond academia, Sioux City is a bastion of arts and culture. The Orpheum Theatre, a beautifully restored venue, regularly hosts musical performances, plays, and other live events, while the Sioux City Art Center showcases both regional and national artists.

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TAYLOR MCMINN
RETAIL GROUP

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Marcus & Millichap

TAYLOR MCMINN RETAIL GROUP

Dated:

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Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 605 West 175, Ida Grove, IA 51445 (Family Dollar Tree)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

All Cash (No Financing Period)

Financing: Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

Contract within 10 days:

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser is / is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

Agreed and Accepted | Seller

By: _____

By: _____

Printed: _____

Printed: _____

Dated: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____