



# DOLLAR TREE COMBO STORE

8158 HIGHWAY 14 • GRAY COURT, SC

SOUTH CAROLINA – #1 FASTEST GROWING STATE IN U.S. (2023, U.S. CENSUS BUREAU)



AMAZON \$50M INVESTMENT LESS THAN 10 MINUTES AWAY

(NASDAQ: DLTR)  
#137 ON FORTUNE 500

**TRINITY**  
**PARTNERS**

A TWIN RIVERS CAPITAL DEVELOPMENT



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## DISCLAIMER

Trinity Partners-Cola, LLC, a South Carolina Limited Liability Company ("Trinity Partners"), has been retained as advisor and broker to TRC Gray Court, LLC (the "Owner") regarding the sale of 8158 Highway 14, Gray Court, South Carolina (collectively, the "Property").

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This Offering Memorandum and its contents, except such information which is a matter of public record or is provided in sources available to the public, (such contents as so limited herein called the "Contents") are of a confidential nature. By accepting the Offering Memorandum, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the Offering Memorandum or any of its contents to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of the Owner or Trinity Partners, (iv) not to use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Owner or Trinity Partners, and (v) to return it to Trinity Partners immediately upon request of Trinity Partners or the Owner.

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# 01

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OFFERING OVERVIEW



# Offering Summary

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Trinity Partners is proud to serve as exclusive listing broker on behalf of Twin Rivers Capital and present to the marketplace this brand-new Dollar Tree Combo Store net lease investment opportunity in Gray Court, South Carolina (“Dollar Tree” or the “Property”).

The Property was developed in 2023 as Dollar Tree’s first store in the market and was built with all custom brick to make a lasting impression. The site is situated on the best piece of commercial real estate in the market, at the main signalized intersection of town, and along the primary traffic corridor in the county.

Dollar Tree is on a 10-year net lease with a corporate guaranty that commenced in October 2023. There are multiple renewal options with rent increases every option period. Dollar Tree is a leading operator of discount variety stores that have served North America for nearly 70 years.

The Property is located just off I-385 and less than a 30-minute commute to Downtown Greenville and Greenville-Spartanburg International Airport. Gray Court is part of the booming 10-county Upstate SC region and is positioned to experience tremendous growth over the decade and beyond.



# Investment Specifics

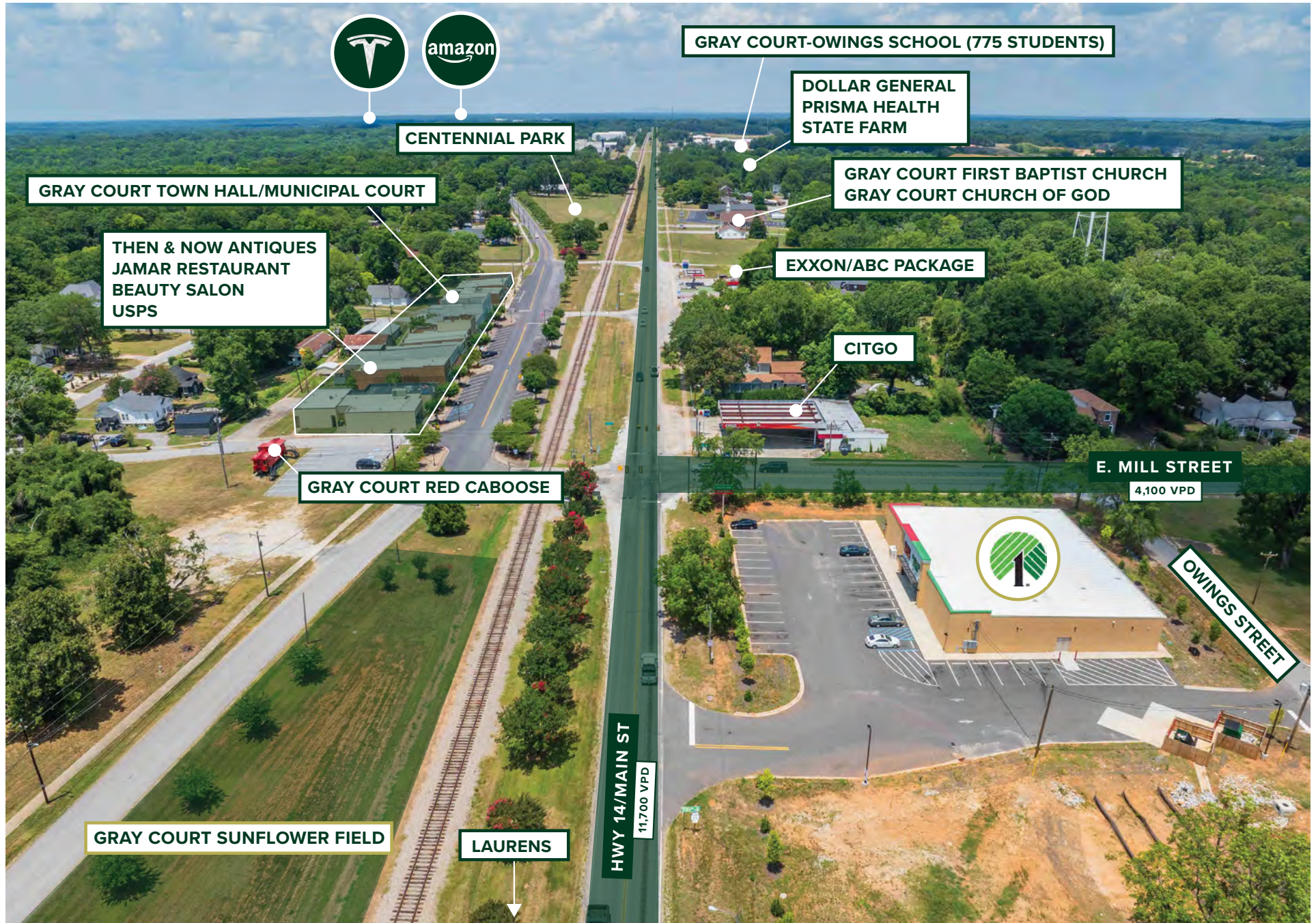
<b>Purchase Price</b>	\$2,250,000
<b>Purchase Cap Rate</b>	6.50%
<b>Base Rent / NOI</b>	\$146,370 (Years 1-10)
<b>Lease Type</b>	NN (see Lease Summary)
<b>Lease Term</b>	10 Years
<b>Lease Commencement</b>	October 27, 2023
<b>Lease Expiration</b>	September 30, 2033
<b>Renewal Options</b>	4 Options, 5 Years each
<b>Rent Increases</b>	\$0.50 PSF every Option
<b>Building Age</b>	2023
<b>Building Size</b>	± 10,500 SF
<b>Land Size</b>	±1.76 Acres
<b>Parking</b>	35 Spaces (2 Handicap)
<b>Zoning</b>	B-1
<b>Traffic Counts</b>	11,700 on SC 14

# Investment Highlights

- » Located less than 10 minutes from **Tesla's** brand-new distribution center (250K+ SF) and **Amazon's** future fulfillment center (100+ AC)
- » Dollar Tree (**NASDAQ: DLTR, S&P: BBB, Moody's: Baa2**) operates more than 16,000 stores across 48 states and 5 Canadian provinces
- » The company is ranked **#137 on the Fortune 500** and has more than 211,000 associates and 25 distribution centers
- » The brand has proven to be internet and recession proof with net sales of **\$30.6B in 2023**, a 30% increase since 2019 (store count increased 9.7%)
- » **10-year corporate lease** with 4 renewal options of 5 years each and \$0.50 PSF rent bumps every option
- » **Main and main location** at the busiest intersection in the market with the **highest traffic counts** of 11,700 VPD on Hwy 14
- » Only **1.5 miles off I-385** (29,300 VPD) and less than a **30-minute drive to GSP International Airport** (2.56M passengers in 2023, a 17% increase from 2022)
- » Population over **57,600 within a 10-mile radius** and over 176,800 within a 15-mile radius
- » **Average HH income of \$81,700** and median HH income of \$58,850 within a 5-mile radius
- » The Upstate SC region has a population of 1.6M with a **net migration of 82 people/day** and cost of living 8.6% below the national average



# Investment Surroundings





# 02

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PROPERTY OVERVIEW

# Site Description

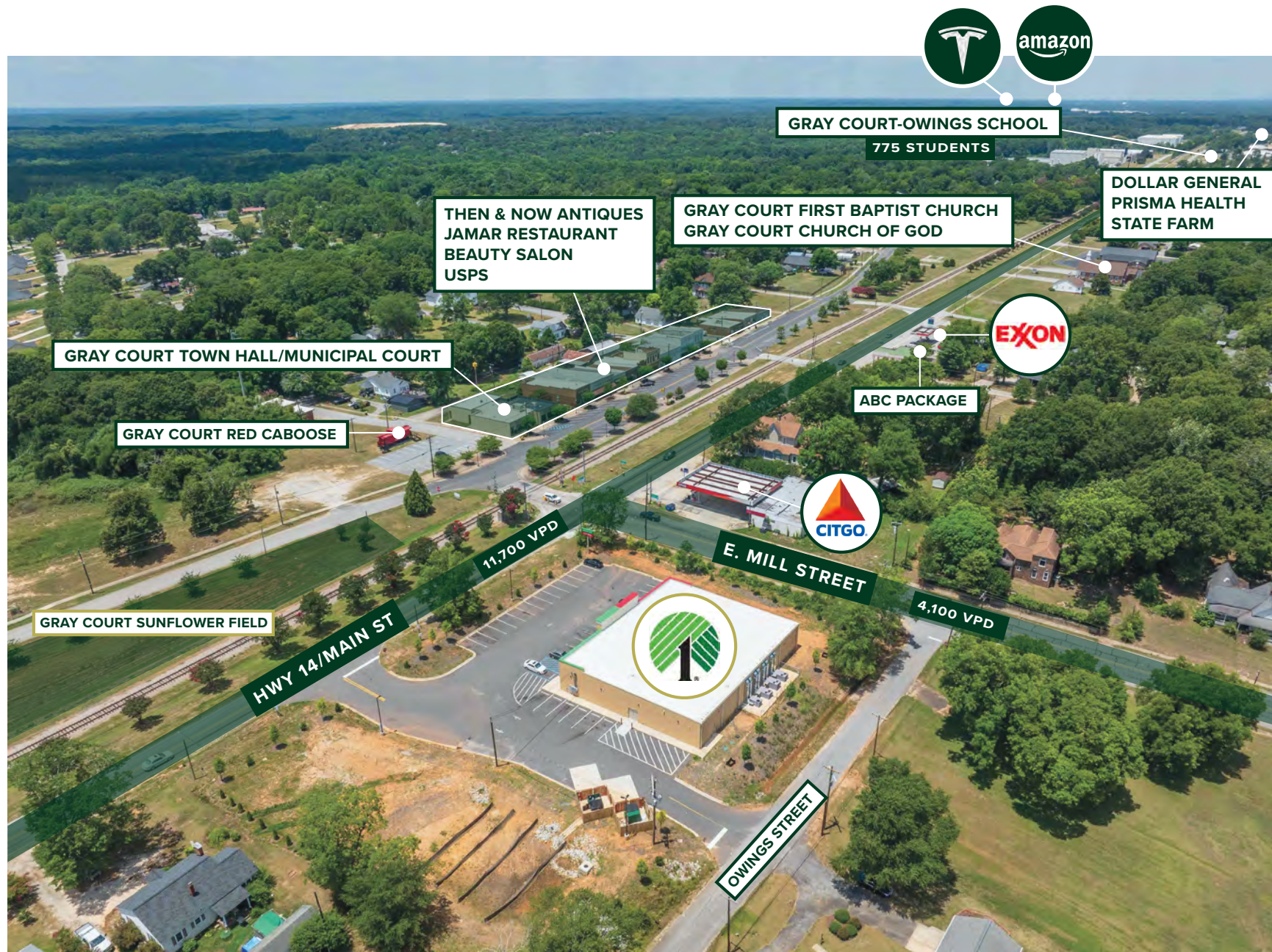
The site is situated on a 1.76-acre lot at the southeast corner of the Hwy 14 and E. Mill St. signalized intersection. There is ± 350 feet of frontage on Hwy 14, ± 224 feet of frontage on E. Mill St., and ± 352 feet of frontage on Owings St. Access points on Hwy 14 and E. Mill St. via Owings St. allow ingress/egress in every direction. The lot is improved with a 10,500-square-foot single-story building, 35 parking spaces (2 handicap), a 15-foot-tall pylon sign, and two dumpsters.



# Site Surroundings



# Site Surroundings

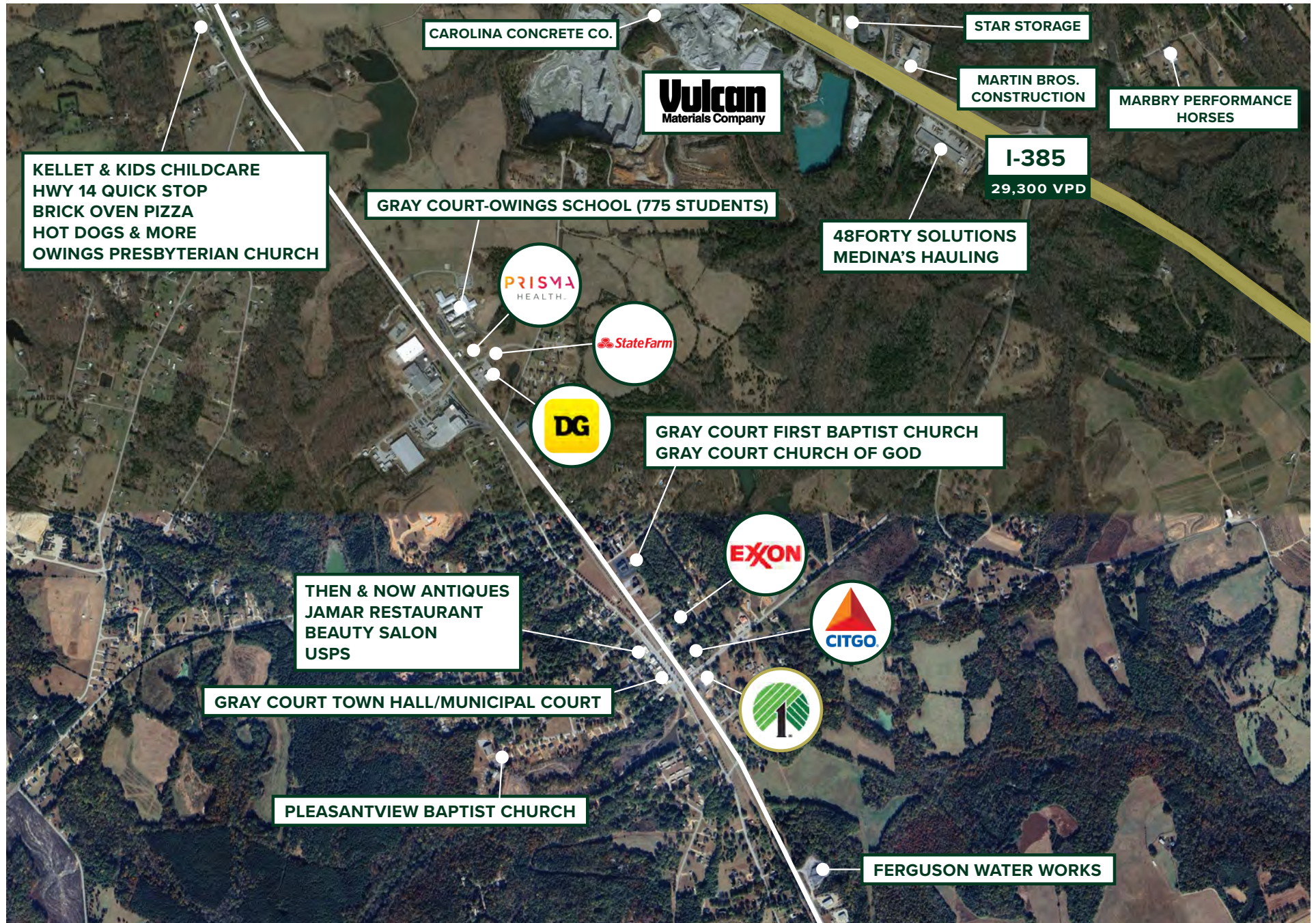


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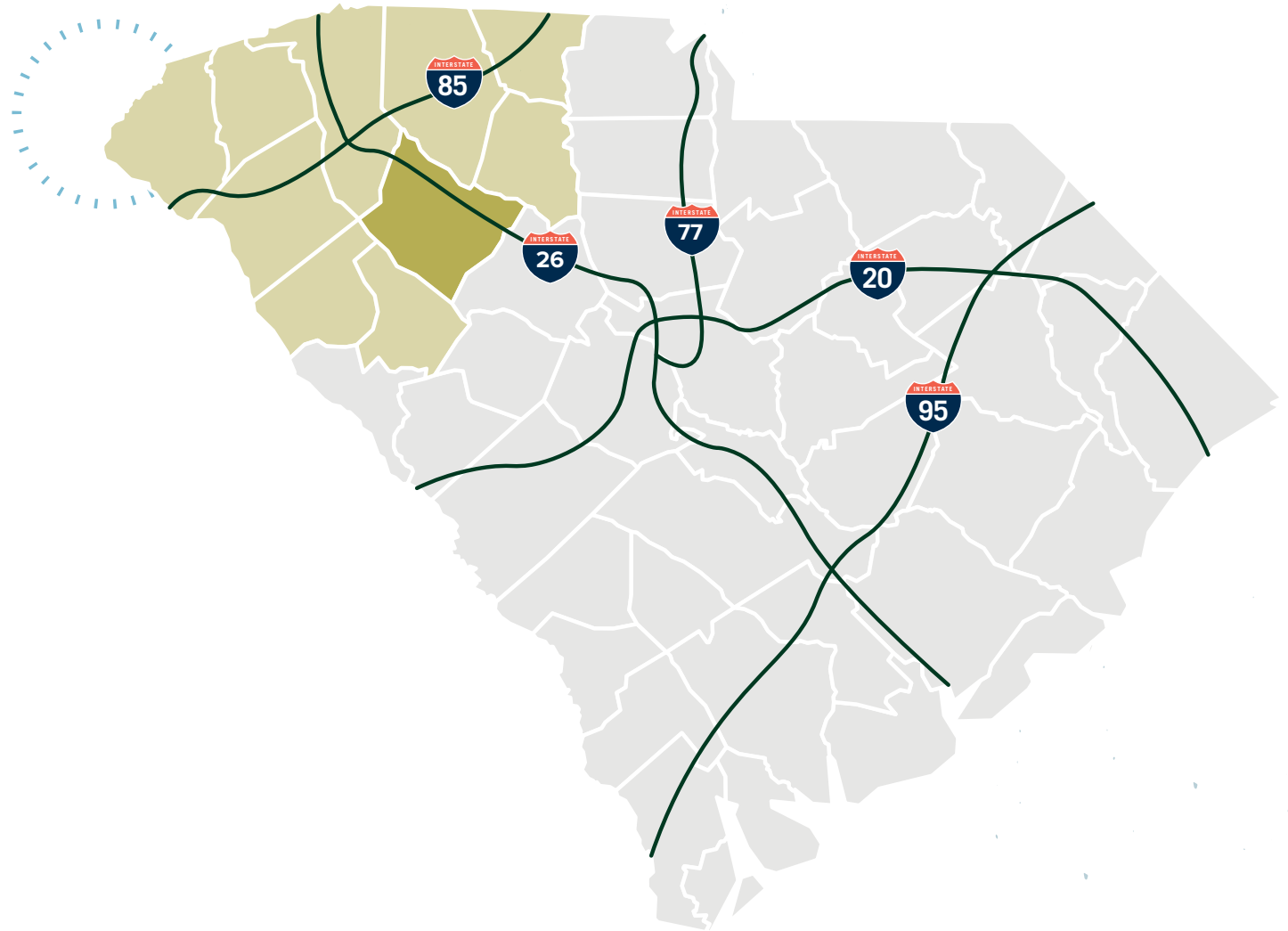
LOCATION OVERVIEW

# Trade Area Summary



# Gray Court / Laurens County Summary

From humble beginnings as a center of textile manufacturing, to the diverse industry mix of today, Laurens County has always enjoyed a climate conducive to business and economic growth. It is located in the northwest quadrant of South Carolina between the Columbia MSA and the Greenville/Spartanburg MSA — two of the Southeast's most rapidly growing metropolitan areas. It lies about 175 miles inland from the port city of Charleston, and about 50 miles southeast of the Blue Ridge Mountains. Laurens County offers historic charm, the pastoral landscape of the Upstate, quality education and health care, abundant outdoor recreation, and cultural diversity.



# Gray Court / Laurens County Summary

## TOP 5 MANUFACTURING EMPLOYERS

COMPANY	PRIMARY PRODUCT(S)/INDUSTRY	EMPLOYEES
ZF Transmissions	Auto Transmissions	1,001-2,500
Yanfeng	Interior Auto Systems	501-1,000
Sterilite Corporation	Household Plastics	501-1,000
Country Fresh	Food Preparation	251-500
Teknor Apex	Plastic Compounding	251-500

## TOP 5 NON-MANUFACTURING EMPLOYERS

COMPANY	PRIMARY PRODUCT(S)/INDUSTRY	EMPLOYEES
Laurens County School Districts	Public Education, K-12	1,001-2,500
Walmart Distribution Center	Retail Distribution	501-1,000
State of SC	State Government	501-1,000
Prisma Health	Higher Education	251-500
Laurens County	Healthcare	251-500



# Gray Court / Laurens County Summary

## AIRPORT



### GREENVILLE-SPARTANBURG INTERNATIONAL AIRPORT

- 50 nonstop daily departures
- 17 major cities
- 20 major airports
- 2.3 million passengers flown in FY2023
- 79,139 tons of air cargo moved in FY2023
- Laurens County Airport



## PORT



### INLAND PORT GREER

- 40 miles from the City of Laurens
- 151,261 rail lifts in FY2022

### PORT OF CHARLESTON

- 175 miles from the city of Laurens
- 2.6 million TEUs handled in FY2023

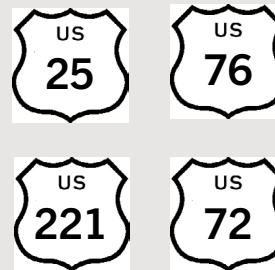
## HIGHWAY



### INTERSTATES



### HIGHWAYS



## RAIL



### MAJOR PROVIDERS



### SHORT-LINE PROVIDERS

Carolina Piedmont

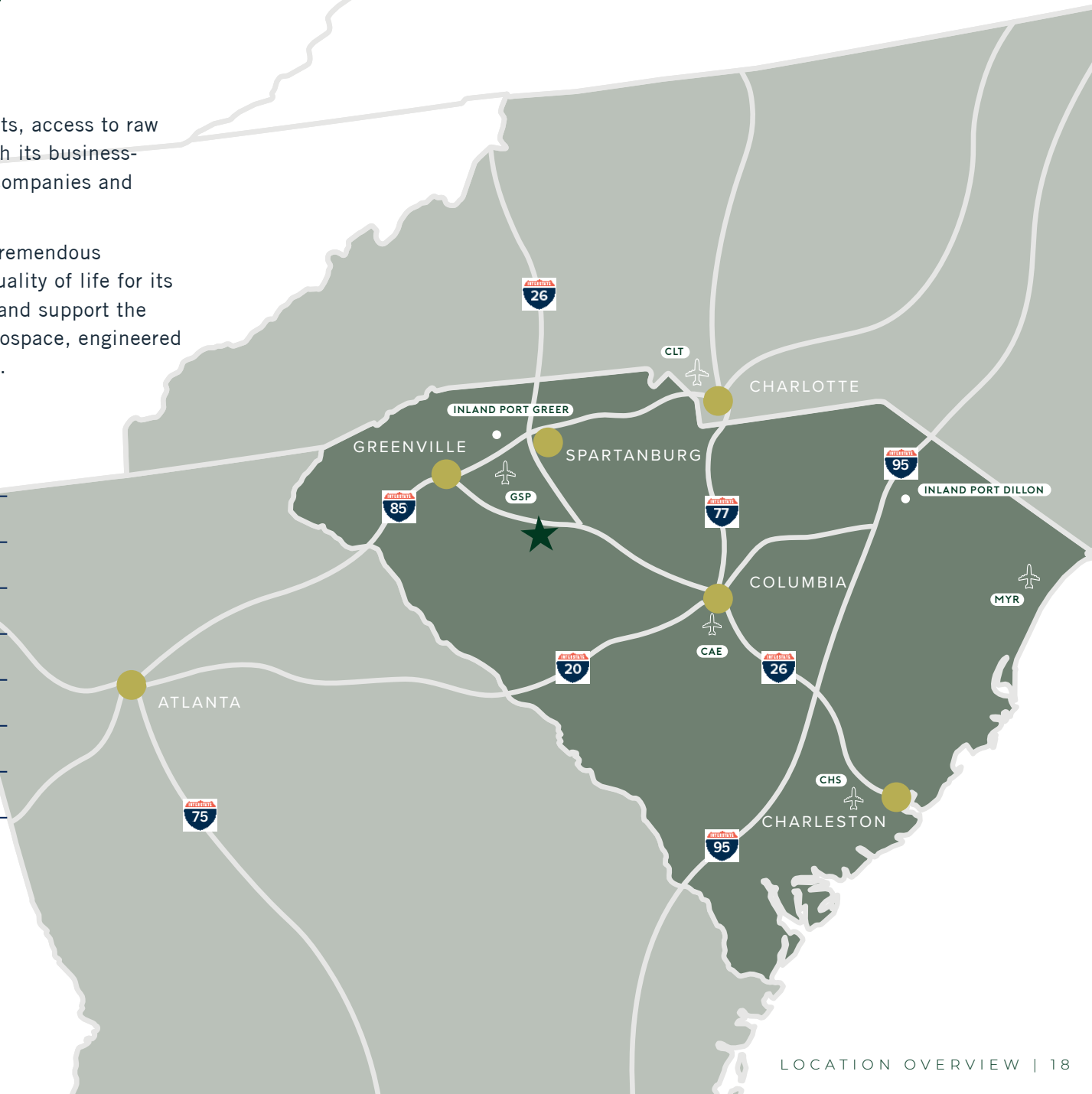
# Region Summary

Upstate South Carolina's strategic location to major markets, access to raw materials and connections to growing industries, along with its business-oriented environment, make it an ideal place for growing companies and families to locate and expand their business and home.

The Upstate offers a collaborative research environment, tremendous educational and workforce support, and an unsurpassed quality of life for its residents. These advantages drive economic development and support the region's diverse range of companies in the automotive, aerospace, engineered materials, food manufacturing and life sciences industries.

## DRIVING DISTANCE

<b>Downtown Greenville</b>	24 miles
<b>GSP Int'l Airport/Inland Port</b>	26 miles
<b>Columbia, SC</b>	78 miles
<b>Ashville, NC</b>	89 miles
<b>Charlotte, NC</b>	105 miles
<b>Atlanta, GA</b>	165 miles
<b>Charleston, SC</b>	175 miles





*within*  
**DAY OF DRIVING**

# Demographics, Growth, Income

## POPULATION

	5 Miles	10 Miles	15 Miles
<b>2010 Population</b>	7,531	49,183	137,405
<b>2020 Population</b>	7,979	54,996	165,772
<b>2024 Population</b>	8,299	57,664	176,874
<b>2029 Population</b>	8,547	59,478	184,647
<b>2010-2020 Annual Rate</b>	0.58%	1.12%	1.89%
<b>2020-2024 Annual Rate</b>	0.93%	1.12%	1.54%
<b>2024-2029 Annual Rate</b>	0.59%	0.62%	0.86%
<b>2020 Median Age</b>	42.8	40.2	40.3
<b>2024 Median Age</b>	42.7	40.5	40.6

## HOUSEHOLDS

	5 Miles	10 Miles	15 Miles
<b>2010 Households</b>	2,846	18,869	51,216
<b>2020 Households</b>	3,112	21,389	62,383
<b>2024 Households</b>	3,268	22,522	67,085
<b>2029 Households</b>	3,396	23,434	70,845
<b>2010-2020 Annual Rate</b>	0.90%	1.26%	1.99%
<b>2020-2024 Annual Rate</b>	1.16%	1.22%	1.72%
<b>2024-2029 Annual Rate</b>	0.77%	0.80%	1.10%
<b>2024 Average Household Size</b>	2.54	2.54	2.61

## MEDIAN HOUSEHOLD INCOME

<b>2024 Median Household Income</b>	\$58,843	\$62,739	\$79,071
<b>2029 Median Household Income</b>	\$68,760	\$75,210	\$91,087
<b>2024-2029 Annual Rate</b>	3.16%	3.69%	2.87%

## AVERAGE HOUSEHOLD INCOME

<b>2024 Average Household Income</b>	\$81,700	\$84,132	\$102,710
<b>2029 Average Household Income</b>	\$96,848	\$100,338	\$121,076
<b>2024-2029 Annual Rate</b>	3.46%	3.59%	3.34%

## PER CAPITA INCOME

<b>2024 Per Capita Income</b>	\$32,133	\$32,720	\$39,041
<b>2029 Per Capita Income</b>	\$38,439	\$39,361	\$46,562
<b>2024-2029 Annual Rate</b>	3.65%	3.76%	3.59%

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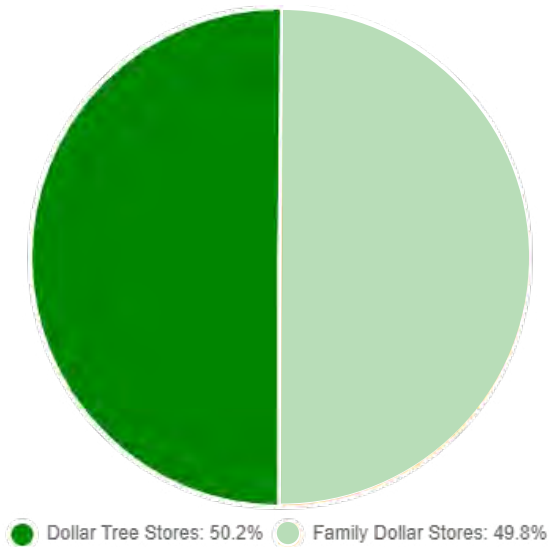
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TENANT OVERVIEW

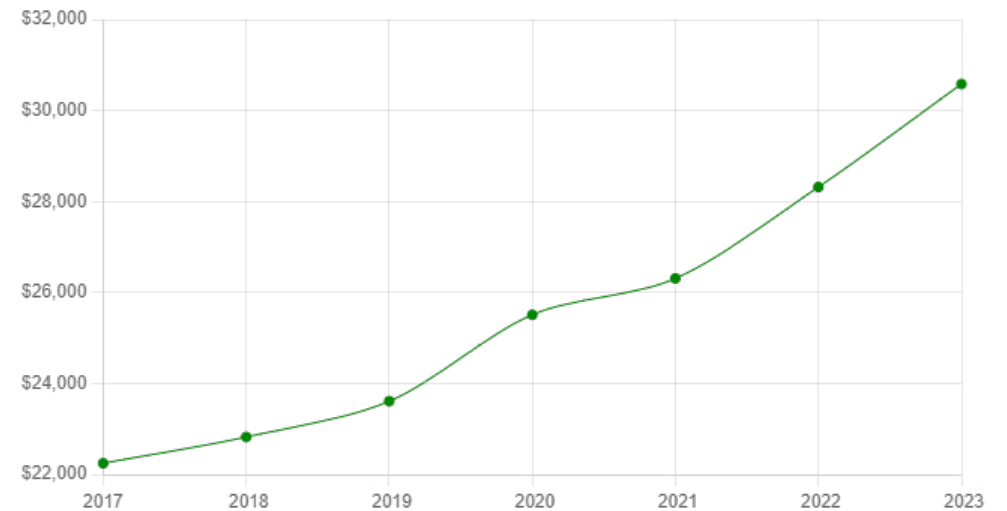
# Tenant Summary

Dollar Tree, Inc., ranked 137 on the Fortune 500 list, is a leading operator of discount variety stores that have served North America for nearly 70 years. Operating under the brands Dollar Tree and Family Dollar, the company is headquartered in Chesapeake, Virginia and operate more than 16,000 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 211,000 associates. They are more focused than ever on providing customers and their communities with convenience and extreme values. They are also committed to serving the best interests of stakeholders and are enhancing shareholder value through exceptional performance, responsible business practices, and effective communication. Visit <https://corporate.dollartree.com/> for more information.

## DOLLAR TREE, INC. STORES BY SEGMENT



## DOLLAR TREE, INC. YOY NET SALES





## **DOLLAR TREE, INC. REPORTS RESULTS FOR THE FIRST QUARTER FY2024**

CHESAPEAKE, Va., June 5, 2024 Business Wire — Dollar Tree, Inc. (NASDAQ: DLTR) today reported financial results for its first quarter ended May 4, 2024. “We are pleased to deliver first quarter adjusted EPS results that are towards the high end of our outlook range,” said Rick Dreiling, Chairman and Chief Executive Officer. “At Dollar Tree we remain focused on rapidly rolling out our next generation of multi-price stores and at Family Dollar we are taking the steps necessary to position the business for long-term success.”

**CLICK TO READ THE  
FULL ARTICLE**



## **DOLLAR TREE COMPLETES TRANSACTION FOR 170 ‘99 CENTS ONLY STORES’**

CHESAPEAKE, Va., May 29, 2024 — Dollar Tree, Inc. (NASDAQ: DLTR) today announced that it acquired designation rights for 170 leases of 99 Cents Only Stores across Arizona, California, Nevada, and Texas. The deal was completed via two transactions in May that were approved by the United States Bankruptcy Court for the District of Delaware. As part of the transactions, Dollar Tree also acquired the North American Intellectual Property of 99 Cents Only Stores and select on-site furniture, fixtures, and equipment.

**CLICK TO READ THE  
FULL ARTICLE**



## **DOLLAR TREE, INC. REPORTS RESULTS FOR THE FOURTH QUARTER FY2023**

CHESAPEAKE, Va., March 13, 2024 Business Wire — Dollar Tree, Inc. today reported financial results for its fourth quarter ended February 3, 2024. “We finished the year strong, with fourth quarter results reflecting positive traffic trends, market share gains, and adjusted margin improvement across both segments,” said Rick Dreiling, Chairman and Chief Executive Officer. “While we are still in the early stages of our transformation journey, I am proud of what our team accomplished in 2023 and see a long runway of growth ahead of us.”

**CLICK TO READ THE  
FULL ARTICLE**



# Lease Summary

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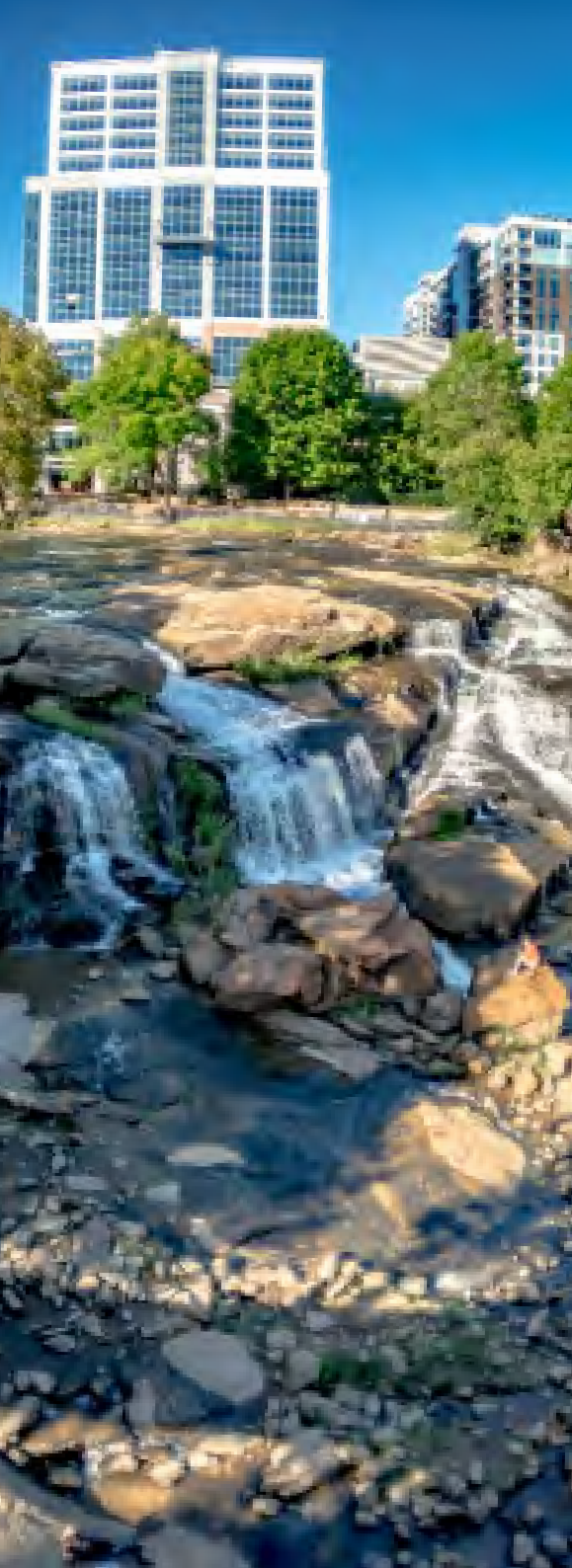
<b>Address</b>	8158 SC 14, Gray Court, SC 29645
<b>Lot Premise</b>	± 1.76 acres
<b>Building Premise</b>	± 10,500 square feet
<b>Tenant</b>	Family Dollar Stores of South Carolina, LLC
<b>Guarantor</b>	Family Dollar Stores, Inc.
<b>Commencement Date</b>	October 27, 2023
<b>Expiration Date</b>	September 30, 2033
<b>Annual Rent</b>	\$146,370 (Years 1-10)
<b>Option Rents</b>	\$151,620 (Years 11-15) \$156,870 (Years 16-20) \$162,120 (Years 21-25) \$167,370 (Years 26-30)
<b>Landlord Responsibilities</b>	Roof (20-year warranty), Structure, Parking Lot (resurfacing only), Detention Pond (repairs only)
<b>Tenant Responsibilities</b>	CAM (\$1,000 cap annually on parking lot), Taxes, Insurance, HVAC (ex- cluding last 6 months of term)
<b>Right of First Refusal</b>	N/A
<b>Financial Information</b>	<a href="https://corporate.dollartree.com/investors">https://corporate.dollartree.com/investors</a>



# 05

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MARKET OVERVIEW



# Market Overview

UPSTATE SOUTH CAROLINA

## BUSINESS MOVES HERE

South Carolina's 10-county Upstate region is located at the heart of one of America's fastest-growing megaregions, between Atlanta and Charlotte.

Anchored by the cities of Greenville, Spartanburg and Anderson, nearly **1.6 million people** choose to call the Upstate home. It is a region where **more than 575 international companies** thrive, where ideas are engineered and brought to life, where educators and industries collaborate to cultivate tomorrow's talent. The Upstate has a **net migration of 82 people per day**.

Business is moving in the Upstate. More than **160 companies**, large and small, **have announced new locations during the last 5 years**. All taking advantage of a strategic locale within the booming economic engine of the Southeast.

## A POWERHOUSE IN THE GLOBAL ECONOMY

UNITED STATES

CHINA

SOUTHEAST

GERMANY

JAPAN

INDIA

UK

FRANCE



Global GDP 2023 - Southeast defined as 12 states including AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA and WV

# Market Overview

UPSTATE SOUTH CAROLINA



## A REGION WITH GLOBAL REACH

As a gateway between domestic and global markets, business moves in Upstate SC thanks to a robust, four-modal transportation network, connecting to 102 million people in one day's drive.



## A THRIVING BUSINESS CLIMATE

Across diverse industries, companies choose Upstate SC for its low-risk, competitive cost environment, and the cooperative spirit offered by state and local government.



## AN INNOVATION COORIDOR

Innovation is in our DNA. The Upstate is home to a high concentration of engineers, a wealth of entrepreneurial and landing pad resources, and collaborative research campuses driven by industry needs.



## A WORKFORCE THAT WORKS

With an educated and highly trained labor force of 725,000+, the future looks bright in the Upstate, with a vibrant pipeline of talent nurtured by regional programs.



## A LIFE THAT'S ELEVATED

Big city influence meets Southern indulgence here. When it comes to food, adventure and culture, there is no place quite like Upstate South Carolina.



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