

OFFERING MEMORANDUM

DOLLAR TREE - 10 YR RENEWAL + VALUE-ADD

1011 W Ave D, Lovington, NM 88260

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Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property.

The value of a Net Lease property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any Net Lease property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Marcus & Millichap

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SECTION 1

EXECUTIVE SUMMARY

Offering Summary
Investment Highlights
Tenant Profiles
Regional Map
Local Map
dt - Retailer Map









OFFERING SUMMARY

1011 W AVE D







FINANCIAL

Listing Price	\$1,550,000
NOI	\$93,750
Cap Rate	6.05%
Price/SF	\$77.10
Rent/SF (Dollar Tree)	\$11.50

OPERATIONAL

*Lease Type	Double Net
Guarantor	Corporate Guarantee
Lease Expiration	01/31/2036
Dollar Tree SF	10,000 SF
Rentable SF	20,104 SF
Lot Size	1 Acres (43,560 SF)
Year Built	1975

^{*}new roof w/ 20 year warranty



1011 W Ave D, Lovington, NM 88260

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the exclusive offering of a Dollar Tree located in Lovington, New Mexico. The property is secured by a new 10-year double-net (NN) lease through 2036, following the tenant's early renewal of two 5-year option periods, demonstrating Dollar Tree's long-term commitment to the site. The tenant has operated at this location since 2013, highlighting strong occupancy history and performance.

The property features a new **20-year roof with warranty**, ample parking, and excellent visibility and access along the city's main retail corridor, West Avenue D. The corridor is anchored by a diverse mix of national retailers, including Bealls, Verizon, AutoZone, and O'Reilly Auto Parts, as well as popular quick-service restaurants. Nearby educational institutions—including local high school, middle school, and elementary schools serving more than 2,300 students—contribute to strong daily traffic and retail synergy.

Additionally, the property offers significant **upside** potential through the lease-up of a vacant 10,100-square-foot portion of the building, which could yield a pro forma capitalization rate in the 11–12% range (see Comps A & B). As the **county seat of Lea County**, Lovington serves as the area's administrative and legal hub, providing a stable economic base and consistent foot traffic. This offering represents a secure, income-producing investment with a national credit tenant and compelling value-add opportunity through the activation of additional leasable area.

INVESTMENT HIGHLIGHTS

- -New 10-year NN lease through 2036 following early renewal, demonstrating strong tenant commitment. commitment.
- -Corporate Guarantee: Dollar Tree (NASDAQ: DLTR) | FY2025: \$19.50
- -10,100 SF vacancy offers 11–12% pro forma cap rate upside (see Comps A & B).
- -New 20-year roof with warranty minimizes future capital expenditures.
- -Prime location on West Avenue D with strong national retail co-tenancy.
- -Lovington, county seat of Lea County, provides stable government and retail demand

TENANT PROFILES



TENANT HIGHLIGHTS

- NASDAQ: DLTR over 16,600 stores
- \$17.58 billion in revenue for 2024 with 2025 guidance up to \$19.5 billion
- Growth Highlights: Expanded store count and product offerings
- Growth Highlights: introduced multi-price formats, and improved logistics
- Growth Highlights:merchandising efficiency to strengthen margins and competitiveness.

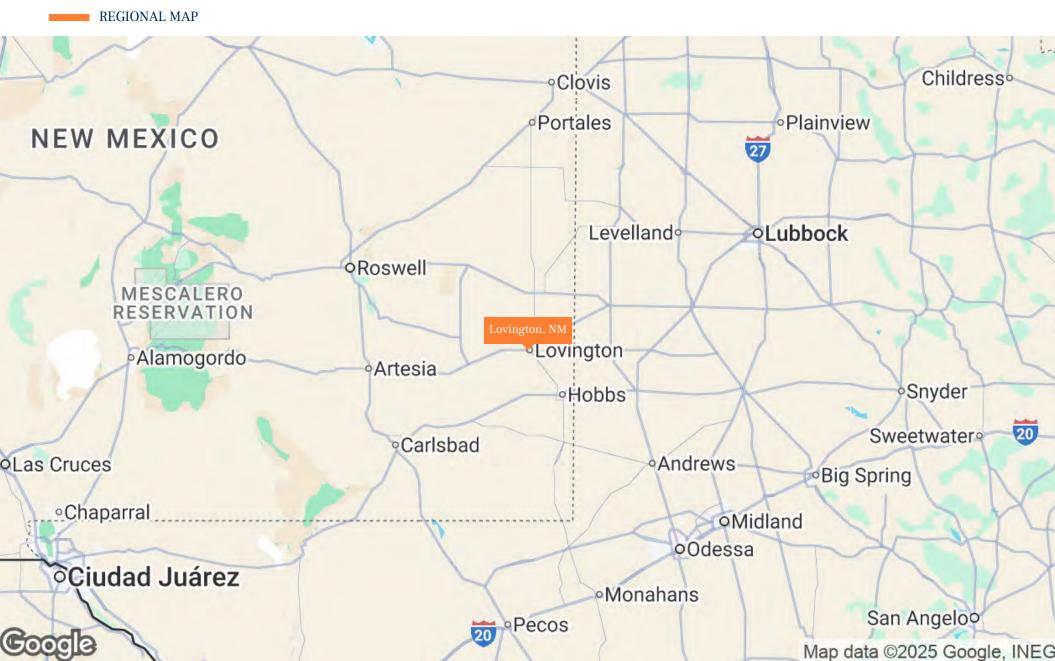
TENANT OVERVIEW

Company:	Dollar Tree Inc. (NASDAQ: DLTR)
Founded:	1986
Locations:	16,607 stores
Total Revenue ('24):	\$17.58 billion
FY2025 Guidance:	\$19.5 billion
Net Worth:	2013
Lease Rate:	\$11.50
Headquarters:	Chesapeake, Virginia, United States
Website:	www.dollartree.com

ABOUT

Dollar Tree, Inc. (NASDAQ: DLTR) is a leading operator of discount variety stores in North America, founded in 1986 and headquartered in Chesapeake, Virginia. As of 2025, the company operates more than 16,600 stores across 48 U.S. states and five Canadian provinces under the Dollar Tree and Family Dollar banners. Dollar Tree reported total revenue of \$17.58 billion in 2024 and issued fiscal 2025 guidance projecting up to \$19.5 billion in sales, reflecting continued strong growth.

Over the past five years, Dollar Tree has expanded both its store footprint and product assortment, integrating the Family Dollar brand and raising its traditional \$1 price point to enhance margins and adapt to inflationary pressures. The company has invested heavily in supply chain efficiency, store renovations, and multi-price formats, positioning itself as one of the fastest-growing and most resilient discount retailers in the U.S. retail landscape.



LOCAL MAP 82 82 Lea County-Zip Franklin Memorial... 82 W Ave D E-Ave D= Lovington S 17th St W Ave R (483) Map data ©2025

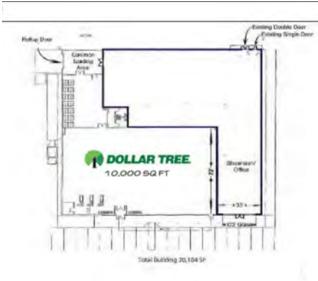
DT - RETAILER MAI

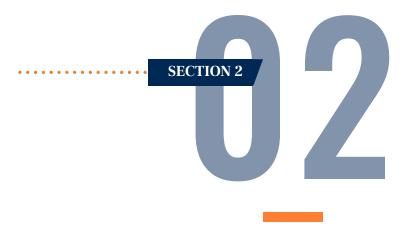












FINANCIAL ANALYSIS

Financial Details
Rent Roll
Site Plans

FINANCIAL DETAILS

INCOME	Year 1		PER SF	Year 2		PER SF
Scheduled Base Rental Income	114,999		5.72	175,624		8.74
Expense Reimbursement Income						
CAM	1,287		0.06	2,639		0.13
Insurance	7,843		0.39	16,084		0.80
Real Estate Taxes	7,780		0.39	15,953		0.79
Total Reimbursement Income	\$16,910	44.3%	\$0.84	\$34,676	84.2%	\$1.72
Effective Gross Revenue	\$131,909		\$6.56	\$210,300		\$10.46

OPERATING EXPENSES	Year 1		PER SF	Year 2		PER SF
Common Area Maintenance (CAM)						
Utilities-Electricity	337		0.02	344		0.02
Utilities-Waste Removal	250		0.01	255		0.01
Repairs & Maintenance	500		0.02	510		0.03
Landscaping & Gardening	1,500		0.07	1,530		0.08
Insurance	15,768		0.78	16,084		0.80
Real Estate Taxes	15,641		0.78	15,953		0.79
Management Fee	3,960	3.0%	0.20	6,309	3.0%	0.31
Non-Reimbursable Expenses - Electricity	203		0.01	207		0.01
Total Expenses	\$38,159		\$1.90	\$41,192		\$2.05
Expenses as % of EGR	28.9%			19.6%		
Net Operating Income	\$93,750		\$4.66	\$169,108		\$8.41



As of February, 2026

	SQUARE	% BLDG	LEASE	DATES	Annual RENT PER	TOTAL RENT	TOTAL RENT	CHANGES	CHANGES	LEASE
TENANT NAME	FEET	SHARE	COMM.	EXP.	SQ. FT.	PER MONTH	PER YEAR	ON	ТО	TYPE
Dollar Tree Stores, Inc.	10,000	49.7%	2/1/21	1/31/36	\$11.50	\$9,583	\$115,000	Feb-2031	\$125,000	NNN
Vacant Suite / UPSIDE	10,104	50.3%								NNN
Total	20,104				\$5.72	\$9,583	\$115,000			

Note: Vacant Suite rent proforma of \$6 PSf



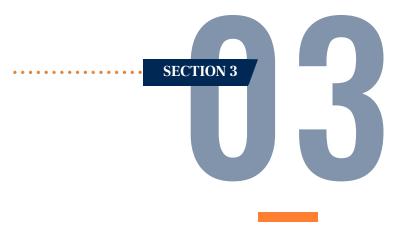












SALE COMPARABLES

Sale Comps Map Sale Comps Summary Cap Rate Chart Sale Comps

SALE COMPS MAP



Dollar Tree - 10 Yr Renewal + Value-Add



Sweetwater Shopping Center (value add comp)



Tractor Supply Co. + Shops (value-add comp)



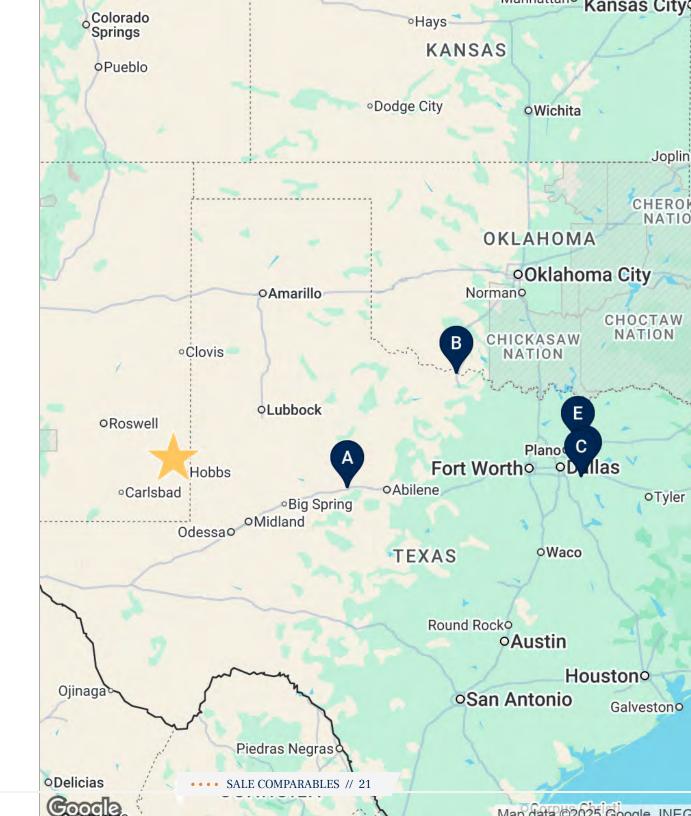
Dollar Tree - New 10 Yr - (Population • 50k)



Dollar Tree - New 10 Yr - (Population + 50k)



Dollar Tree - New 10 Yr - (Population • 50k)

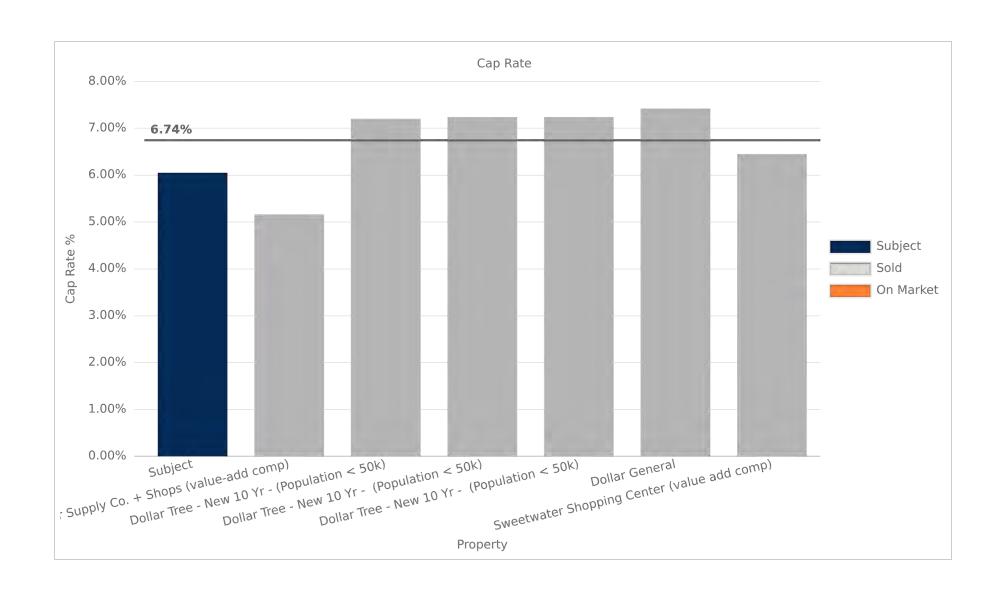


SALE COMPS SUMMARY

SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	PRICE/SF	LEASE TERM REM.	CLOSE
Dollar Tree - 10 Yr Renewal + Value-Add 1011 W Ave D Lovington, NM 88260	\$1,550,000	20,104 SF	6.05%	\$77.10	01/31/2036	On Market

Sweetwater Shopping Center (value add comp) 600 E Broadway Ave \$1,375,000 29,247 SF 6.45% \$47.01 - 08/29/2025	A	SALE COMPARABLES	PRICE	BLDG SF	CAP RATE	PRICE/SF	LEASE TERM REM.	CLOSE
add comp) 106 S Red River Expy Burkburnett, TX 76354 Dollar Tree - New 10 Yr - (Population · 50k) SEC US-175 & FM 148 Crandall, TX 75114 Dollar Tree - New 10 Yr - (Population · 50k) NEC FM 1641 & Helms Trail Talty, TX 75126 Dollar Tree - New 10 Yr - (Population · 50k) S2,381,944 10,000 SF 7.24% \$238.19 9 06/26/2025 Dollar Tree - New 10 Yr - (Population · 50k) S2353 FM982 Princeton, TX 75407	В	(value add comp) 600 E Broadway Ave	\$1,375,000	29,247 SF	6.45%	\$47.01	-	08/29/2025
(Population • 50k) SEC US-175 & FM 148 Crandall, TX 75114 Dollar Tree - New 10 Yr - (Population • 50k) NEC FM 1641 & Helms Trail Talty, TX 75126 Dollar Tree - New 10 Yr - (Population • 50k) S2,381,944 10,000 SF 7.24% \$238.19 9 06/26/2025 Dollar Tree - New 10 Yr - (Population • 50k) S353 FM982 Princeton, TX 75407	C	add comp) 106 S Red River Expy	\$1,175,000	43,847 SF	5.16%	\$26.80	-	03/01/2022
(Population • 50k) NEC FM 1641 & Helms Trail Talty, TX 75126 Dollar Tree - New 10 Yr - (Population • 50k) 5353 FM982 Princeton, TX 75407 \$2,381,944 10,000 SF 7.24% \$238.19 9 06/26/2025		(Population • 50k) SEC US-175 & FM 148	\$2,401,400	10,000 SF	7.20%	\$240.14	10	12/10/2024
(Population • 50k) \$2,714,200 10,000 SF 7.00% \$271.42 10 04/18/2025 5353 FM982 Princeton, TX 75407	E STATE STAT	(Population • 50k) NEC FM 1641 & Helms Trail	\$2,381,944	10,000 SF	7.24%	\$238.19	9	06/26/2025
AVERAGES \$2,009,509 20,619 SF 6.61% \$164.71 9 -		(Population ⋅ 50k) 5353 FM982	\$2,714,200	10,000 SF	7.00%	\$271.42	10	04/18/2025
		AVERAGES	\$2,009,509	20,619 SF	6.61%	\$164.71	9	-

CAP RATE CHART



SALE COMPS





Dollar Tree - 10 Yr Renewal + Value-Add 1011 W Ave D, Lovington, NM 88260

Listing Price:	\$1,550,000
Cap Rate:	6.05%
Lease Expiration:	01/31/2036
COE Date:	On Market
Property Type:	Net Lease
Gross Leasable Area:	20,104 SF
Price/SF:	\$77.10
Lot Size:	1 Acres
Year Built:	1975



Sweetwater Shopping Center (Value Add Comp) 600 E Broadway Ave Sweetwater, TX 79556

Cap Rate:6.45%Years Remaining On Lease:-COE Date:08/29/2025Property Type:RetailGross Leasable Area:29,247 SFPrice/SF:\$47.01Lot Size:2.07 Acres	Sale Price:	\$1,375,000
COE Date: 08/29/2025 Property Type: Retail Gross Leasable Area: 29,247 SF Price/SF: \$47.01	Cap Rate:	6.45%
Property Type: Retail Gross Leasable Area: 29,247 SF Price/SF: \$47.01	Years Remaining On Lease:	-
Gross Leasable Area: 29,247 SF Price/SF: \$47.01	COE Date:	08/29/2025
Price/SF: \$47.01	Property Type:	Retail
+	Gross Leasable Area:	29,247 SF
Lot Size: 2.07 Acres	Price/SF:	\$47.01
	Lot Size:	2.07 Acres
Year Built: 1955	Year Built:	1955

Population < 50k in 5 mile radius

SALE COMPS



Tractor Supply Co. + Shops (Value-Add Comp) 106 S Red River Expy Burkburnett, TX 76354

Sale Price:	\$1,175,000
Cap Rate:	5.16%
Years Remaining On Lease:	-
COE Date:	03/01/2022
Property Type:	Retail
Gross Leasable Area:	43,847 SF
Price/SF:	\$26.80
Lot Size:	6.03 Acres
Year Built:	1982

Population < 50k in 5 mile radius Value-Add retail. 50% vacancy



Dollar Tree - New 10 Yr - (Population < 50k)
SEC US-175 & FM 148 Crandall, TX 75114

Sale Price:	\$2,401,400
Cap Rate:	7.20%
Years Remaining On Lease:	9.6
COE Date:	12/10/2024
Property Type:	Net Lease
Gross Leasable Area:	10,000 SF
Price/SF:	\$240.14
Lot Size:	2.01 Acres
Year Built:	2024

Population < 50k in 5 mile radius

SALE COMPS





Sale Price:	\$2,381,944
Cap Rate:	7.24%
Years Remaining On Lease:	9.1
COE Date:	06/26/2025
Property Type:	Net Lease
Gross Leasable Area:	10,000 SF
Price/SF:	\$238.19
Lot Size:	1.18 Acres
Year Built:	2024

Population < 50k in 5 mile radius

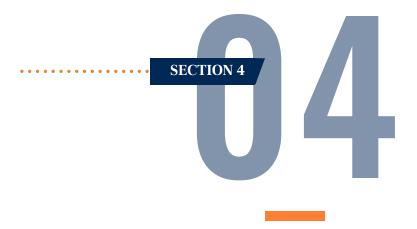


Dollar Tree - New 10 Yr - (Population < 50k) 5353 FM982 Princeton, TX 75407

Sale Price:	\$2,714,200
Cap Rate:	7.00%
Years Remaining On Lease:	9.6
COE Date:	04/18/2025
Property Type:	Net Lease
Gross Leasable Area:	10,000 SF
Price/SF:	\$271.42
Lot Size:	1.2 Acres
Year Built:	2024

Population < 50k in 5 mile radius





MARKET OVERVIEW

Market Overview Demographics

MARKET OVERVIEW



Lovington, New Mexico: Situated in the heart of Lea County, New Mexico as the designated <u>county seat</u>, Lovington is a central hub for government administration, regional commerce, and service activity in southeastern New Mexico. The city benefits from its strategic position within a key energy corridor — Lea County is noted for its robust oil and gas extraction, agricultural operations including cattle and dairy, and associated service industries, which contribute materially to the local economy.

Major economic drivers for Lovington and its surrounding market include:

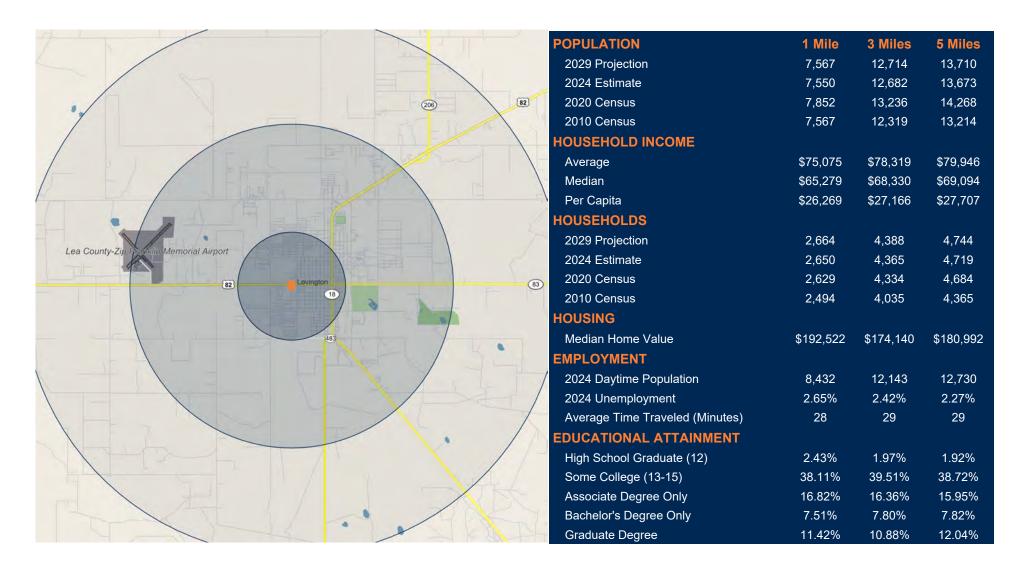
- Energy sector presence: Mining, quarrying, and oil & gas extraction are among Lovington's largest employment sectors.
- Agriculture and ranching: Complementary to the energy industry, farming, ranching, and dairy provide diversification of economic activity.
- Retail and local service demand: As county seat, Lovington hosts the Lea
 County Courthouse and other administrative offices, generating steady
 daytime population and supporting retail demand.
- Transportation and access: The region is served by U.S. Highway 62/180, which links Lovington to larger markets, and rail service via the Texas & New Mexico Railroad provides freight connectivity.

Lovington offers a stable platform for retail investment. The combination of government-administered employment, energy-sector spending, and a net inflow of retail and service demand supports the long-term viability of a national retail tenant. The city's demographic profile—approximately 11,000 residents, rising homeownership (~72 %) and median household income in the ~\$67,000 range as of 2023—indicates a consumer base with purchasing capacity.

Lovington offers a market environment where a nationally recognized tenant benefits from a community with sustained economic drivers, consistent local demand, and regional stability.



DEMOGRAPHICS







	Major Employers	Employees
1	Nor-Lea Special Hospital Dst	220
2	Ferguson Construction Company-Ferguson Pipeline Cnstr Co	210
3	County of Lea-County of Lea New Mexico	157
4	AAA Well Service LLC	147
5	First Artesia Bancshares Inc	116
6	Man Welding Services Inc	116
7	City of Lovington	115
8	Stone Oilfield Service Inc	105
9	Gandy Corporation	82
10	Hungry Horse LLC	80
11	Lea County Electric Coop	71
12	Lovington Municipal Schools-Llano Elementary School	57
13	South Plains Investors-Lovington Inn	57
14	Lovington Municipal Schools-Jefferson Elementary School	57
15	Lovington Municipal Schools-Yarbro Elementary School	56
16	Lovington Municipal Schools-Taylor Middle School	51

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