



NET LEASE INVESTMENT OFFERING



Dollar Tree (New 10-Year Lease)
11055 S Western Avenue
Chicago, IL 60643





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Executive Summary

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Dollar Tree located in Chicago, Illinois. Dollar Tree recently signed a new 10-year lease for the subject property. The lease contains three 5-year renewal options with \$0.50/SF rent increases at the start of each. Dollar Tree is an investment grade rated tenant with an S&P rating of BBB. The asset has received several capital improvements in preparation for occupancy including a newly sealed & striped parking lot, new parking lighting, updated fire sprinkler system, electrical systems, and an updated monument sign. The HVAC system was also replaced in 2018.

The 15,717 square-foot building benefits from its hard corner position along South Western Avenue which experiences over 27,900 vehicles per day. Additionally, the subject property is within proximity to Interstate 57 (145,000 VPD). The asset is in an affluent pocket of Chicago where the average household income is \$122,642 within 1-mile. It is also a densely populated area with 449,479 people living in a 5-mile radius. Neighboring tenants include Fairplay Foods, NAPA Auto Parts, Meineke, PNC Bank, Buona Beef, U-Haul, and several others. Furthermore, Morgan Park Highschool (1,200+ Students) is located less than one mile east of the property. This is an urban-infill location with high barriers to entry for new tenants.

Dollar Tree, Inc. is an American multi-price-point chain of discount variety stores. Headquartered in Chesapeake, Virginia, it is a Fortune 500 company and operates 15,115 stores throughout the 48 contiguous U.S. states and Canada. Its stores are supported by a nationwide logistics network of 24 distribution centers. Additionally, the company operates stores under the name of Dollar Bills, as well as a multi-price-point variety chain under the Family Dollar banner.

Investment Highlights

- » Positioned within the Chicago MSA – Ranked #3 in the United States for population size
- » Investment grade tenant (S&P: BBB)
- » New 10-year lease
- » Several recent capital improvements made including parking lot sealing & striping
- » Affluent demographics – Average household income within 1-mile is \$122,642
- » \$0.50/SF rent increases in each renewal option
- » Located along South Western Ave (27,900 VPD)
- » Proximity to Interstate 57 (145,000 VPD)
- » 449,479 people live within a 5-mile radius
- » One mile west of Morgan Park High School (1,200+ Students)
- » Neighboring tenants: Fairplay Foods, NAPA Auto Parts, Meineke, PNC Bank, USPS, Buona Beef, UHaul, and several others



Property Overview



PRICE
\$2,697,687



CAP RATE
6.70%



NOI
\$180,745



LEASE COMMENCEMENT DATE:	11/28/2023
LEASE EXPIRATION DATE:	11/27/2033
RENEWAL OPTIONS:	Three 5-year
RENTAL ESCALATION:	\$0.50/SF in each option
LEASE TYPE:	NN – Foundation, roof, structure, parking lot replacement
TENANT:	Dollar Tree Stores, Inc.
YEAR BUILT:	2002
BUILDING SIZE:	15,717 SF
LAND SIZE:	1.21 AC

Photographs



Aerial



meineke

PNC

CHICAGO'S
Home Run Inn
- EST. 1947 -
PREMIUM PIZZERIA

DOLLAR TREE

NAPA AUTO PARTS
27,900 VPD

UNITED STATES POSTAL SERVICE®

AT THE FOREFRONT
UChicago Medicine
Medical Group

FAIRPLAY
NEIGHBORHOOD MARKET

CHICAGO POLICE DEPARTMENT
★★★★

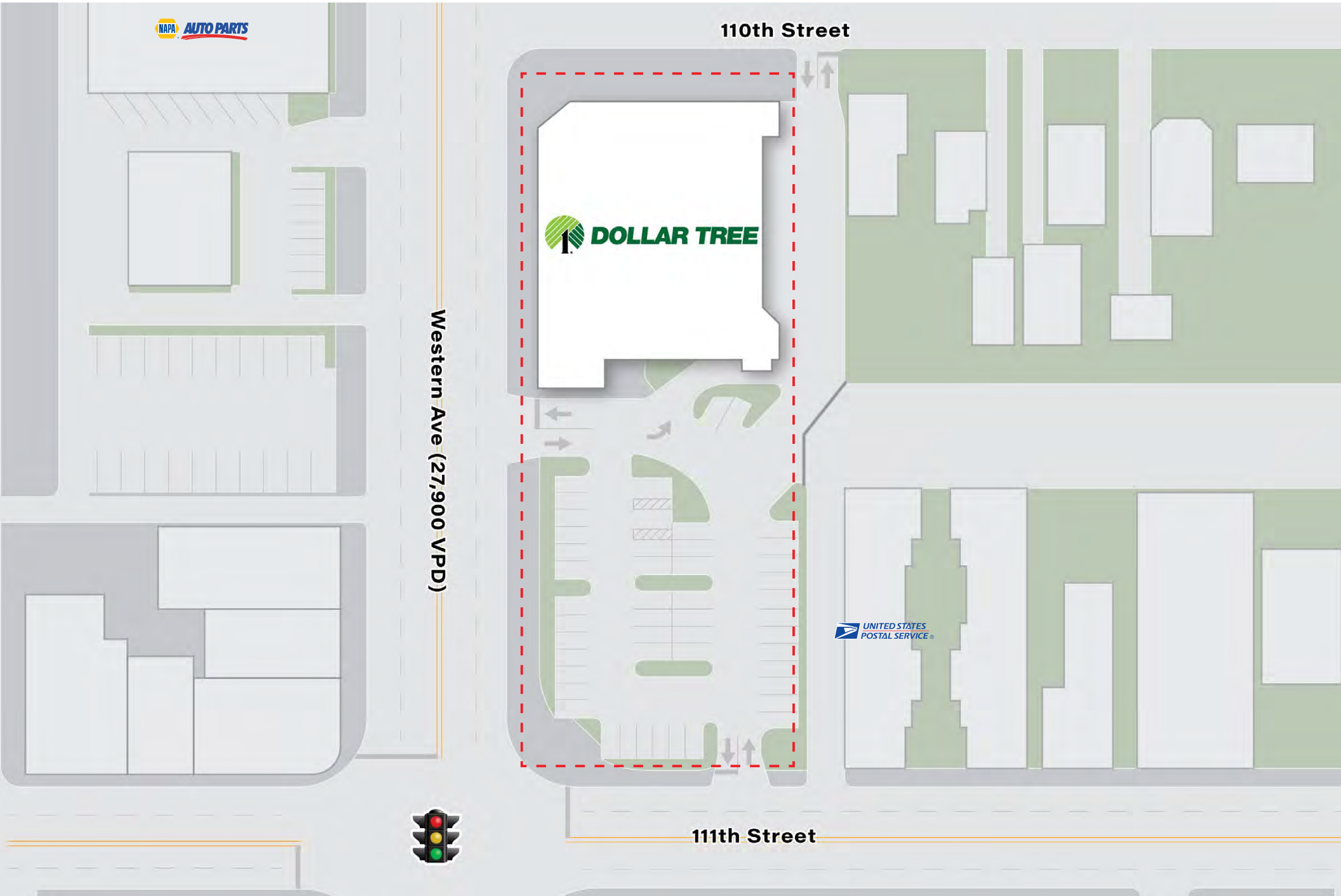
Metra

Rock Island Metra Line
26,900 Average Weekday
Passengers

MORGAN PARK HIGH SCHOOL
(1200+ Students)

Interstate 57
145,000 VPD

Site Plan



Map



Location Overview

CHICAGO, ILLINOIS

Chicago is the most populous city in the U.S. state of Illinois and the third-most populous in the United States. With a population of 2,746,388 in the 2020 census, it is also the most populous city in the Midwest. As the seat of Cook County, the second-most populous county in the U.S., Chicago is the center of the Chicago metropolitan area.

On the shore of Lake Michigan, Chicago was incorporated as a city in 1837 near a portage between the Great Lakes and the Mississippi River watershed. It grew rapidly in the mid-19th century. The Great Chicago Fire in 1871 destroyed several square miles and left more than 100,000 homeless, but Chicago's population continued to grow. Chicago made noted contributions to urban planning and architecture, such as the Chicago School, the development of the City Beautiful Movement, and the steel-framed skyscraper.

Chicago is an international hub for finance, culture, commerce, industry, education, technology, telecommunications, and transportation. It has the largest and most diverse derivatives market in the world, generating 20% of all volume in commodities and financial futures alone. O'Hare International Airport is routinely ranked among the world's top six busiest airports by passenger traffic; the region is also the nation's railroad hub. The Chicago area has one of the highest gross domestic products (GDP) in the world, generating \$822 billion in 2022. Chicago's economy is diverse, with no single industry employing more than 14% of the workforce.

Chicago is a major tourist destination. Chicago's culture has contributed much to the visual arts, literature, film, theater, comedy (especially improvisational comedy), food, dance, and music (particularly jazz, blues, soul, hip-hop, gospel, and electronic dance music, including house music). Chicago is home to the Chicago Symphony Orchestra and the Lyric Opera of Chicago. The Chicago area also hosts the University of Chicago, Northwestern University, and the University of Illinois Chicago, among other institutions of learning. Chicago has professional sports teams in each of the major professional leagues, including two Major League Baseball teams.

Demographics



POPULATION

1-MILE

19,861

3-MILE

178,519

5-MILE

449,479



HOUSEHOLDS

7,914

69,126

172,506



MEDIAN INCOME

\$85,876

\$67,878

\$58,320

AVERAGE INCOME

\$122,642

\$95,324

\$82,719

Tenant Overview



DOLLAR TREE

Dollar Tree, Inc. is an American multi-price-point chain of discount variety stores. Headquartered in Chesapeake, Virginia, it is a Fortune 500 company and operates 15,115 stores throughout the 48 contiguous U.S. states and Canada. Its stores are supported by a nationwide logistics network of 24 distribution centers. Additionally, the company operates stores under the name of Dollar Bills, as well as a multi-price-point variety chain under the Family Dollar banner.

Dollar Tree competes in the dollar store and low-end retail markets. Each Dollar Tree stocks a variety of products, including national, regional, and private-label brands. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books. Most Dollar Tree stores also sell frozen foods and dairy items such as milk, eggs, pizza, ice cream, frozen dinners, and pre-made baked goods.

Website:	https://www.dollartree.com
Founded:	1986
Company Type:	Public
Traded As:	Nasdaq: DLTR
Headquarters:	Chesapeake, VA



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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