



OFFERING MEMORANDUM

# FAMILY DOLLAR TREE

CHEROKEE, IA

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

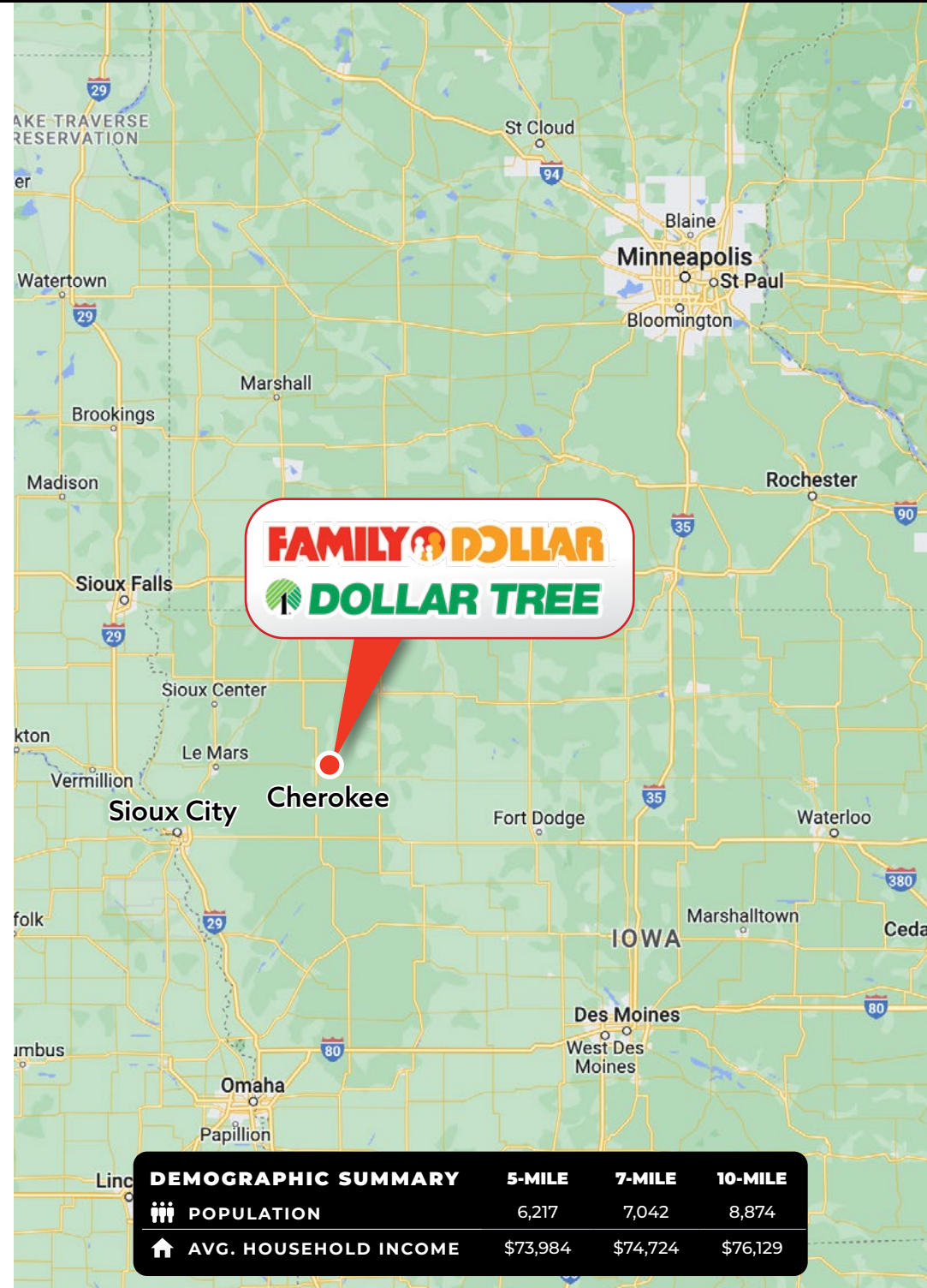


# OFFERING SUMMARY



1610 NORTH 2ND STREET, CHEROKEE, IA 51012

<b>PRICE</b>	\$1,654,000																				
<b>CAP RATE</b>	7.75%																				
<b>NOI</b>	\$128,155																				
<b>RENTABLE SQ FT.</b>	25,178																				
<b>YEAR BUILT</b>	2015/2023																				
<b>LOT SIZE</b>	4.93 AC																				
<b>TENANT TRADE NAME</b>	Family Dollar Tree																				
<b>LEASE GUARANTOR</b>	Corporate																				
<b>LEASE TYPE</b>	NN																				
<b>ROOF &amp; STRUCTURE</b>	Landlord																				
<b>RENT COMMENCEMENT DATE</b>	February 2023																				
<b>LEASE EXPIRATION DATE</b>	February 2033																				
<b>TERM REMAINING ON LEASE</b>	8.5 Years																				
<b>INCREASES</b>	\$0.50/SF Increases During Options																				
<b>OPTIONS</b>	Five, 5-Year Options																				
<b>BASE RENT</b>	<table border="1"> <tr> <td>Years</td> <td>1-10</td> <td>\$128,155</td> </tr> </table>	Years	1-10	\$128,155																	
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<b>TENANT RESPONSIBILITIES</b>	Routine Parking Lot Maintenance, Parking Lot Restriping, Landscaping, HVAC, Insurance, Taxes, Utilities																				
<b>LANDLORD RESPONSIBILITIES</b>	Parking Lot, Roof & Structure																				



DEMOGRAPHIC SUMMARY	5-MILE	7-MILE	10-MILE
POPULATION	6,217	7,042	8,874
AVG. HOUSEHOLD INCOME	\$73,984	\$74,724	\$76,129

# INVESTMENT HIGHLIGHTS

## INVESTMENT GRADE TENANT (S&P: BBB)

- 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

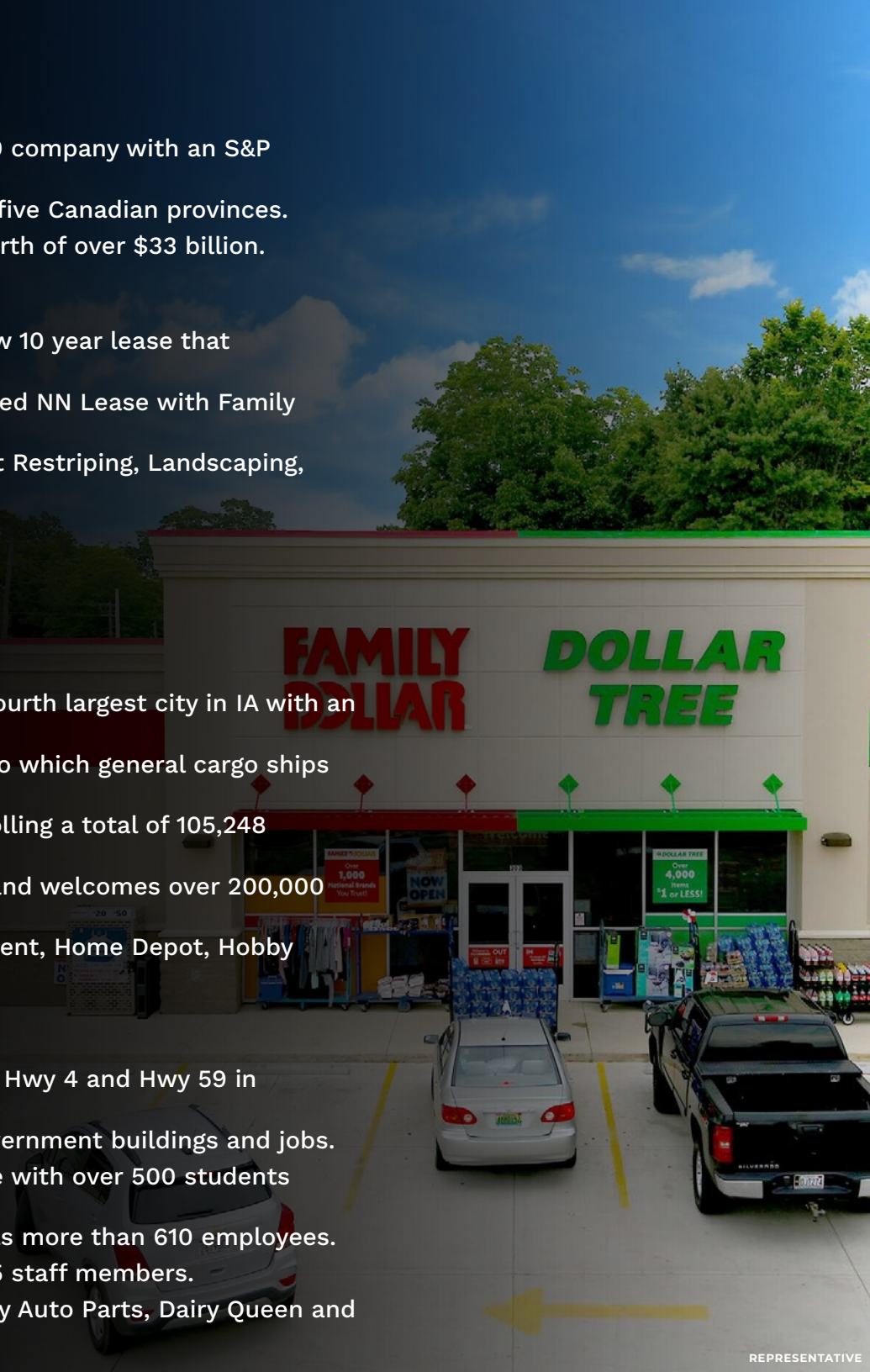
- Family Dollar Tree renovated a former hardware store and signed a new 10 year lease that commenced in February 2023.
- There are approximately 8.5 years left on a 10-year corporate guaranteed NN Lease with Family Dollar Tree.
- Tenant is responsible for Routine Parking Lot Maintenance, Parking Lot Restriping, 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.

## NEAR SIOUX CITY, IA | 4<sup>TH</sup> LARGEST CITY IN IA

- Cherokee is located 1 hour east of downtown Sioux City, 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.

## CHEROKEE | COUNTY SEAT OF CHEROKEE COUNTY

- This Family Dollar Tree is located on a corner lot at the intersection of Hwy 4 and Hwy 59 in Cherokee, IA.
- Cherokee is the county seat of Cherokee county and benefits from government buildings and jobs.
- This store is directly across the street from Western Iowa Tech College with over 500 students enrolled.
- A 635,000 SF Hy-Vee Distribution center is located in Cherokee and has more than 610 employees.
- Cherokee Regional Medical Center is less than 1 mile away and has 275 staff members.
- National retailers within 1 mile of this store include McDonalds, O'Reilly Auto Parts, Dairy Queen 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).





# WELCOME TO Cherokee IOWA



**HyVee**  
EMPLOYEE OWNED  
DISTRIBUTION CENTER

**ARMY RESERVE**

Cherokee IOWA  
TRAIL SYSTEM

**Hwy 3**  
3,750 VPD

**FAMILY DOLLAR**  
**DOLLAR TREE**

**FAREWAY** BLAINE'S Culligan  
MEAT & GROCERY

Carey's FURNITURE VICTORY GYM UNITED STATES POSTAL SERVICE Home Anthology

**SUBWAY** CherokeeState BANK

**TRIVISTA**

Cherokee MS  
348 students

Roosevelt ES  
488 students

Cherokee ES  
501 students

Cherokee Regional Medical Center

**US-59**  
5,750 VPD

Western Iowa Tech Community College  
500 STUDENTS

Washington HS  
340 students

Cherokee County Regional Airport

Cherokee Golf & Country Club

Koser Spring Lake Park

**HyVee** bomgaars  
EMPLOYEE OWNED

verizon NAPA AUTO PARTS O'Reilly

CHEVROLET CHRYSLER RAM Jeep BUICK

Casey's Godfather's Pizza BW Best Western. Hotels & Resorts

Pizza Hut taco john's Monterrey RESTAURANTE MEXICANO FARM BUREAU INSURANCE CHEROKEE INN

NORTH STAR Community Credit Union DAIRY QUEEN, MCDONALD'S

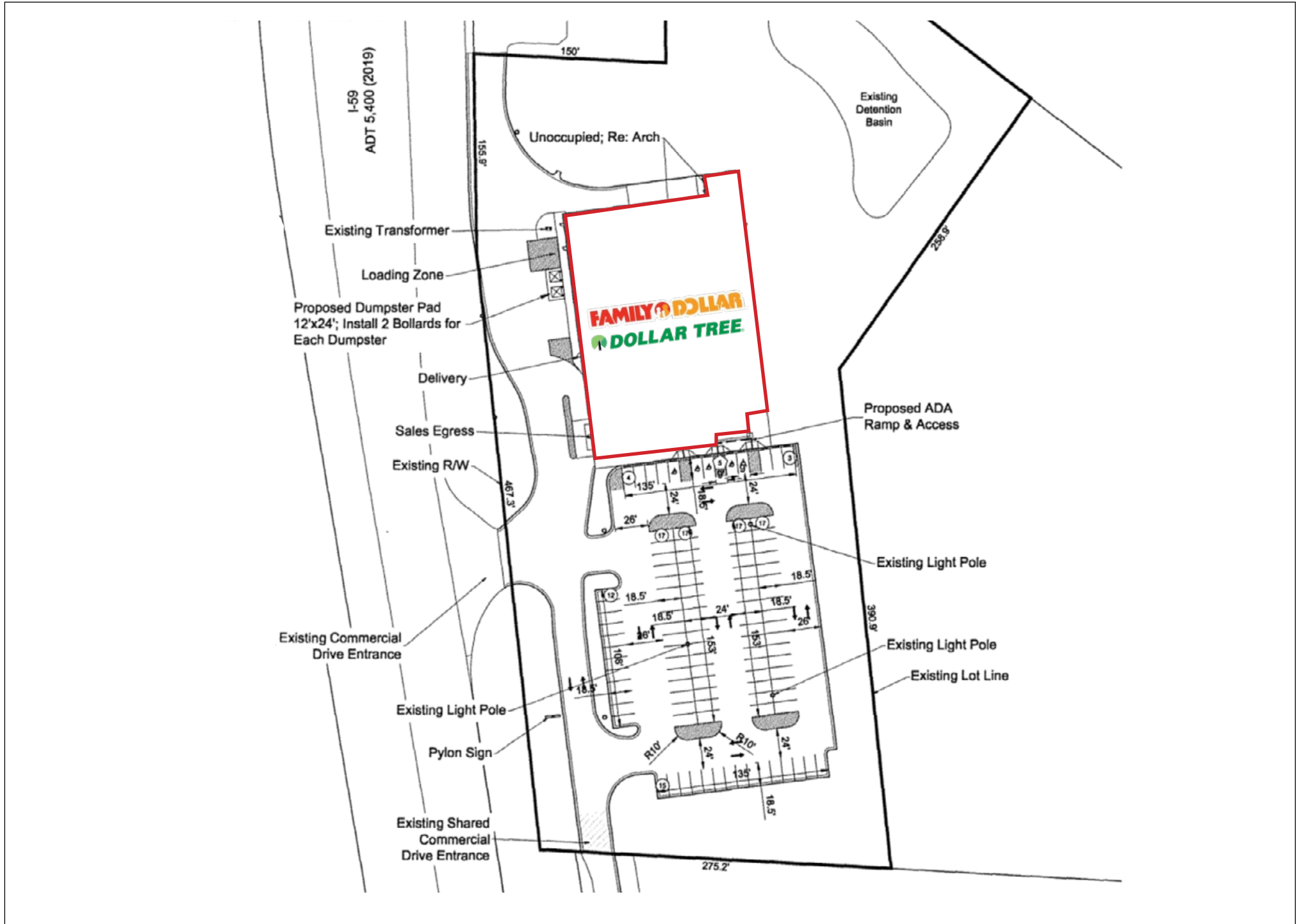
**IOWA**  
IOWA DEPARTMENT OF HEALTH AND HUMAN SERVICES

Lopez DORADA FOODS

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# SITE PLAN





# SIoux CITY

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.

**85,497**  
POPULATION  
MSA POP

**\$10.1**  
BILLION  
GROSS  
DOMESTIC  
PRODUCT

**105,000**  
STUDENTS  
IN A 100-MILE  
RADIUS



DOWNTOWN SIOUX CITY



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**Marcus & Millichap**  
TAYLOR MCMINN  
RETAIL GROUP

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# Marcus & Millichap

## TAYLOR MCMINN RETAIL GROUP

Dated:

Don McMinn  
Marcus & Millichap  
1100 Abernathy Road, NE, Suite 600  
Atlanta, GA 30328

Phone: (678) 808-2762  
Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: 1610 North 2nd Street, Cherokee, IA 51012 (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 \_\_\_\_\_