

DOLLAR TREE

110 IN-135
TRAFALGAR, IN 46181
(INDIANAPOLIS MSA)

OFFERING MEMORANDUM



Marcus & Millichap
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DOLLAR TREE


EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

DOLLAR TREE

110 IN-135, TRAFALGAR, IN 46181 (INDIANAPOLIS MSA)

 TOTAL PRICE
\$624,500

 CAP RATE
7.35%

SUBJECT PROPERTY OVERVIEW

Net Operating Income	\$45,900
Square Feet	9,180 SF
Price/SF	\$68.03/SF
Rent/SF	\$5.00/SF
Lease Type	NN
Lease Term Remaining	4.33 Years
Lot Size	0.86 Acres
Year Built	2008





DOLLAR TREE

**PROPERTY
INFORMATION**

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INVESTMENT HIGHLIGHTS

4.33 Years Remaining on NN Lease with Corporate Guaranty | Four Five-Year Renewal Options

Site Features a Metal Roof | Landlord Applied a Metal Coating in 2019 with a 10-Year Warranty

Frontage on IN-135 (12,668 VPD) | Main Artery that Runs Directly North to Indianapolis | Easy Ingress/Egress | 0.25 Miles from the Signalized Crossroads of SR 135 and SR 252 (Combined VPD 20,963)

Landlord-Friendly Lease Language | Tenant Directly Pays for Routine Parking Lot Maintenance, Sweeping and Seasonal Snow Plowing of Parking Areas, Maintenance of Existing Landscaping, and Routine Dock Maintenance

Nearby National Retailers Include Newly Developed Taco Bell, CVS Pharmacy, McDonald's, Dairy Queen Grill & Chill, Speedway, Casey's General Store, Edward Jones, and Subway

Surrounded by Neighborhood Areas | Located Adjacent to New Arbor Homes Development, Wood Preserve, with 140 Single-Family Units

North of Indian Creek School Campus, Which Includes the High School, Middle School, Intermediate School, and Elementary School with over 2,000 Students and Staff

Affluent, Growing Suburb of Indianapolis | Three-Mile Population Growth: 16.4% Since 2010 | Part of the Indianapolis MSA with a Population of 2.1 Million | Indianapolis is the 16th Largest City in the United States

Investment-Grade Tenant: Dollar Tree (Nasdaq: DLTR) has a BBB Rating (S&P) and is Ranked #137 on *Fortune* 500 List | Company Revenues in 2023 Were \$28.3 Billion

Demographics (2023 Estimates)	3 Miles	5 Miles	10 Miles
Population	3,102	7,348	64,230
Average Household Income	\$90,039	\$107,945	\$99,990
Daytime Population	4,319	7,014	54,885



DOLLAR TREE

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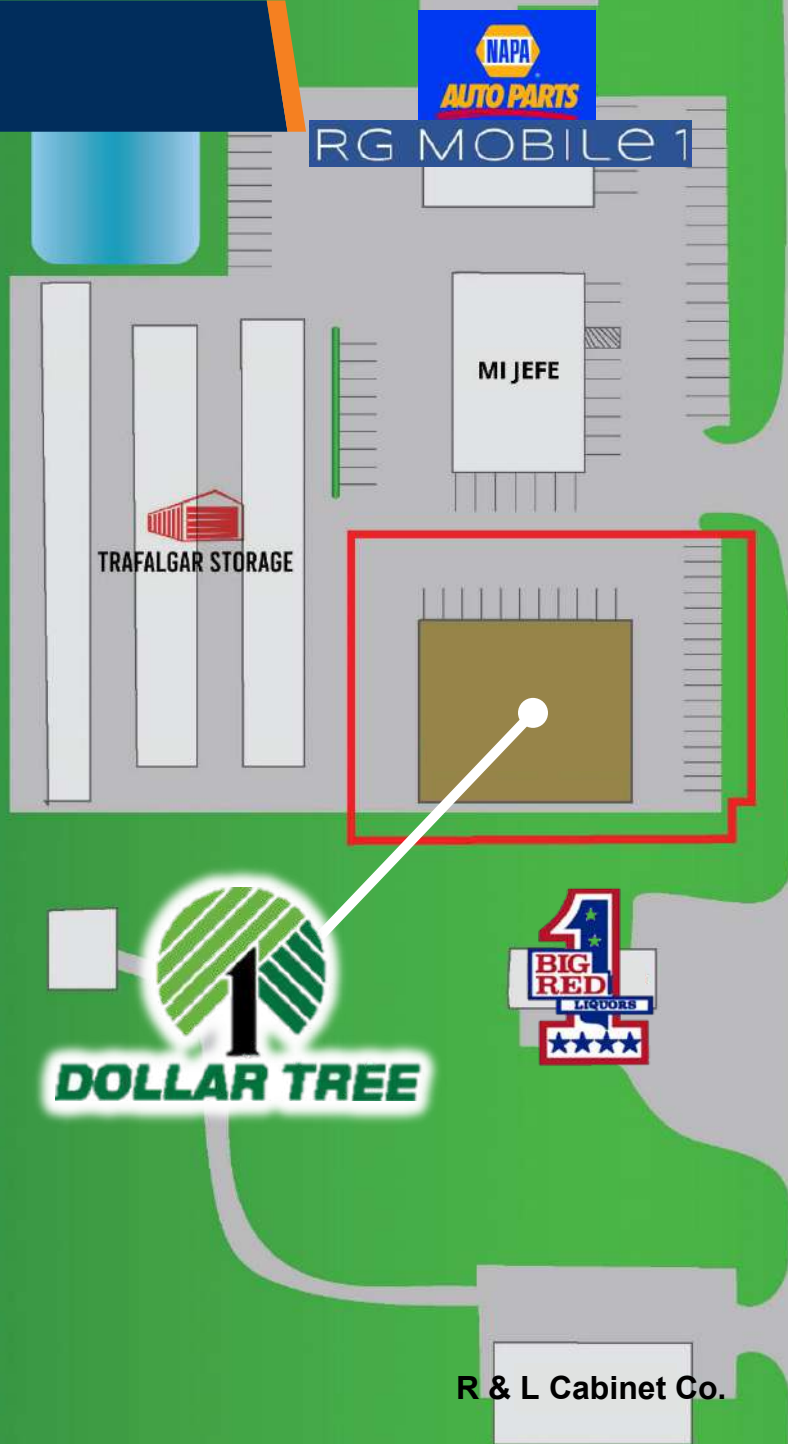
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SITE MAP

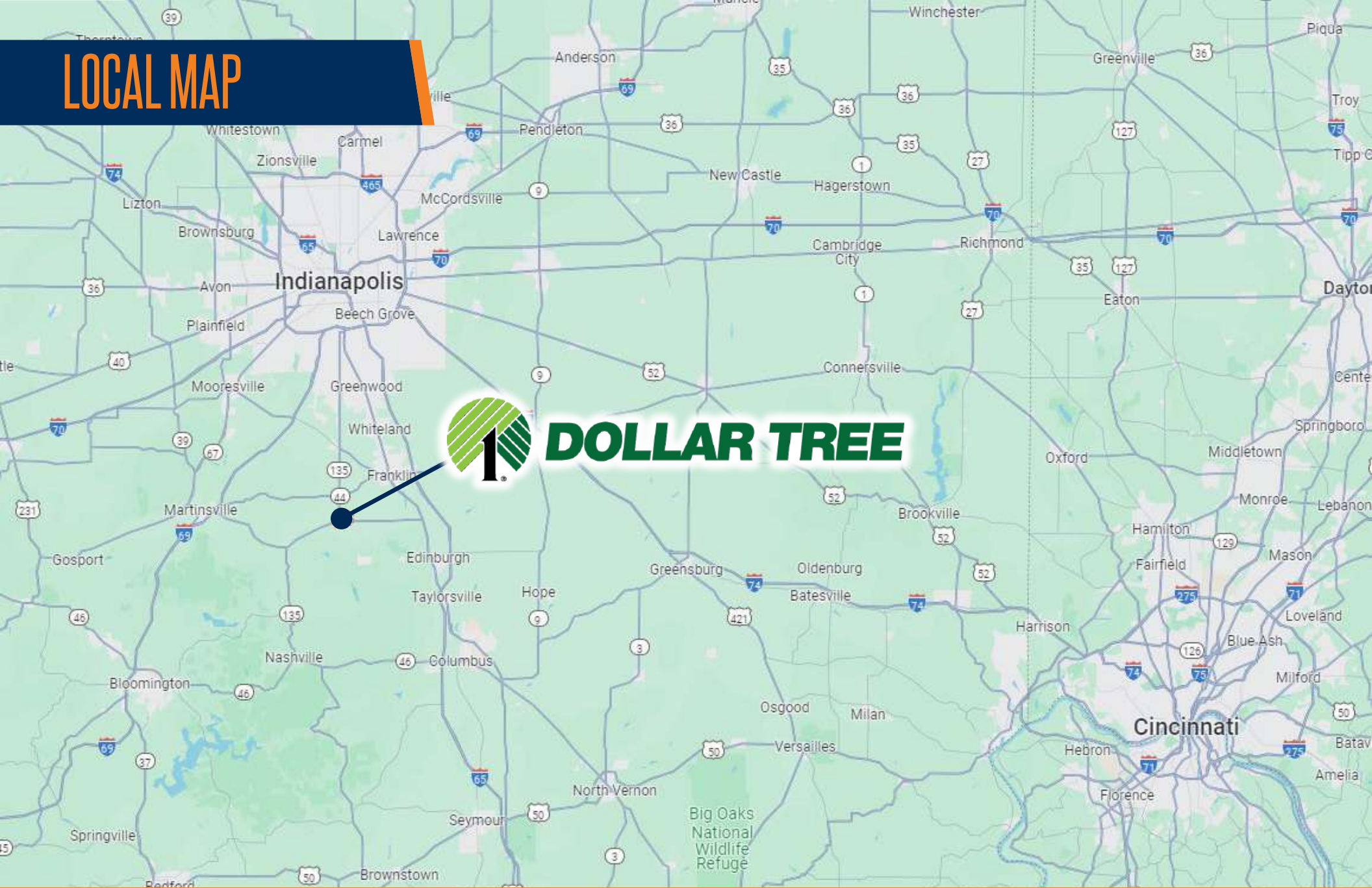


STATE RD 135

135



LOCAL MAP



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REGIONAL MAP



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Subject Property

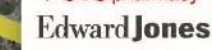
COUNTRY KIDS PRESCHOOL AND CHILDCARE



135

135
12,668 VPD

25 Miles to Indianapolis



Wood Preserve | 75 Single-Family Units



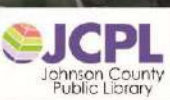
Glue-Lam Erectors, Inc.



(NEWLY-DEVELOPED)

CROSSROADS FAMILY DENTISTRY

TRAFALGAR FIRE DEPARTMENT (NEWLY-DEVELOPED)



252

8,295 VPD

NINEVAH-HENSLEY-JACKSON COUNTY SUPERINTENDENT

INDIAN CREEK HIGH SCHOOL

CR
Crest Ridge Estates

INDIAN CREEK ELEMENTARY SCHOOL

INDIAN CREEK MIDDLE SCHOOL

INDIAN CREEK INTERMEDIATE SCHOOL

CAMP ATTERBURY
10 Miles | 34,000-Acre Civilian and Military Training Base

DOLLAR TREE





DOLLAR TREE





DOLLAR TREE

FINANCIAL ANALYSIS

Marcus & Millichap

THE YODER-HARMAN GROUP

FINANCIAL ANALYSIS

DOLLAR TREE

110 IN-135, TRAFALGAR, IN 46181 (INDIANAPOLIS MSA)

Sale Price	\$624,500
Cap Rate	7.35%
NOI	\$45,900
Square Feet	9,180
Year Built	2008
Lot Size	0.86 Acres
Tenant	Dollar Tree
Lease Guarantor	Corporate
Lease Commencement	01/05/2024
Lease Expiration	01/31/2029
Lease Term Remaining	4.33 Years
Renewal Options	Four, 5-Year Options
Rental Increases	\$0.50 PSF Every 5 Years
Lease Type	NN



LEASE SCHEDULE			
Years	Annual Rent	Monthly Rent	Rent/SF
Current - 01/31/2029	\$45,900	\$3,825.00	\$5.00
OPTION TERM 1			
02/01/2029 - 01/31/2034	\$50,490	\$4,207.50	\$5.50
OPTION TERM 2			
02/01/2034 - 01/31/2039	\$55,080	\$4,590.00	\$6.00
OPTION TERM 3			
02/01/2039 - 01/31/2044	\$59,670	\$4,972.50	\$6.50
OPTION TERM 4			
02/01/2044 - 01/31/2049	\$64,260	\$5,355.00	\$7.00

ABOUT DOLLAR TREE, INC.




Dollar Tree, Inc., is an American multi-price point chain of discount variety stores operating in all 48 contiguous states and in five provinces in Canada. Dollar Tree's subsidiaries include Dollar Bill\$ and Family Dollar.

In 1986, Doug Perry, Macon Brock, and Ray Compton, co-founders of chain store K&K Toys, founded "Only \$1.00", another chain store that began with five locations. Dollar Tree evolved from Only \$1.00 and the first store opened in April of 1989 in South Carolina.

Dollar Tree is headquartered in Chesapeake, Virginia and operates almost 16,500 locations and 24 distribution centers in the United States, and 227 locations in five provinces in Canada, under the division Dollar Tree Stores Canada, Inc. Dollar Tree has two subsidiaries, Dollar Bill\$, which the company acquired in 1996, and Family Dollar, acquired in 2014.

Dollar Tree is ranked #137 on the Fortune 500 list and is publicly traded on Nasdaq under the symbol DLTR. The company employs over 200,000 people. Dollar Tree, Inc. has a rating of BBB by S&P, and in 2023, the company reported revenues of \$28.3 billion.

 16,600+ Locations
In US & Canada



In Business
Since 1986



Headquartered in
Chesapeake, VA



[DOLLAR TREE WEBSITE](https://www.dollartree.com)

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DOLLAR TREE

MARKET OVERVIEW

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INDIANAPOLIS, IN MSA

2022 POPULATION:
2,100,000



INDIANAPOLIS, IN MSA

Known widely for the Indianapolis 500, the Indianapolis metropolitan statistical area (MSA) houses the state capital and is a growing tech hub. Situated in central Indiana, the market consists of 11 counties: Marion, Johnson, Hamilton, Boone, Hendricks, Morgan, Hancock, Shelby, Brown, Putnam, and Madison. The metro lacks formidable development barriers, except for the several rivers and creeks that traverse the region. Marion County is home to the city of Indianapolis, which contains a population of over 862,600 people. Fishers and Carmel in Hamilton County are the next two largest population hubs in the metro, with roughly 100,000 residents each. Most of the surrounding counties are rural, offering builders ample land for residential and commercial development. Population growth is primarily concentrated in the northern suburbs and west of the city. Population growth from 2022 – 2027 is expected to be 4.1%. In 2022, the metro had 822,000 households, which is expected to grow by 4.5% by 2027.

METRO HIGHLIGHTS

Top Distribution Hub – Around 50% of the US population lies within a one-day drive of Indianapolis, making it a center for the transportation of goods.

Major Health Sciences Center – Eli Lilly and Co., Roche Diagnostics and Labcorp Drug Development maintain operations in the region, among other health-related employers.

Lower Cost of Doing Business – Indianapolis' cost-of-living and doing business are far below national averages, attracting businesses and residents to the area.

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INDIANAPOLIS, IN MSA

METRO HIGHLIGHTS

- Indianapolis' economy has diversified from manufacturing into a variety of other industries, including a growing tech sector that is underpinned by Salesforce and the 16 Tech Innovation District downtown.
- The metro is one of the key health sciences centers in the nation, anchored by several pharmaceutical and life sciences companies.
- Indianapolis is home to three Fortune 500 firms, which are Eli Lilly, Elevance Health, and Corteva.

Major area employers include Eli Lilly and Co., Indiana University Health, Community Health Network, Indiana University-Purdue University, and FedEx.

DEMOGRAPHICS

- The metro is expected to add almost 86,100 people through 2027, which will result in the formation of nearly 37,000 households.
- A median home price below the national level has produced a homeownership rate of 65%, which is slightly above the national rate of 64%.
- The median age is 36.8 years old, compared to the nation's average of 38.6 years old; the median household income is \$64,100, compared to the national median of \$66,400.

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INDIANAPOLIS, IN MSA

QUALITY OF LIFE

Indianapolis offers residents many big-city amenities in an affordable, small-town atmosphere. The downtown area is vibrant and features the Canal Walk, stretching north through White River State Park to 11th Street, and serves the community as a waterside promenade for walkers, runners, bikers, and sightseers, while on the canal there is a steady stream of pedal boats which can be rented.

The city is home to several high-profile auto races, including the Indianapolis 500 and the Brickyard 400. Races are hosted at the Indianapolis Motor Speedway and the Lucas Oil Indianapolis Raceway Park.

The metro has two major league sports teams: the Indianapolis Colts (NFL) and the Indiana Pacers (NBA). Additionally, the Indiana Fever is Indianapolis' WBNA team, and the Indy Fuel and the Indy Eleven are Indianapolis' ice hockey and soccer teams, respectively.

The area also has a vibrant cultural and arts scene, with more than 200 art galleries and dealers, the Indianapolis Symphony Orchestra and a variety of museums, including the Eiteljorg Museum of American Indians and Western Art. Additionally, the Children's Museum of Indianapolis is one of the largest children's museums in the world.

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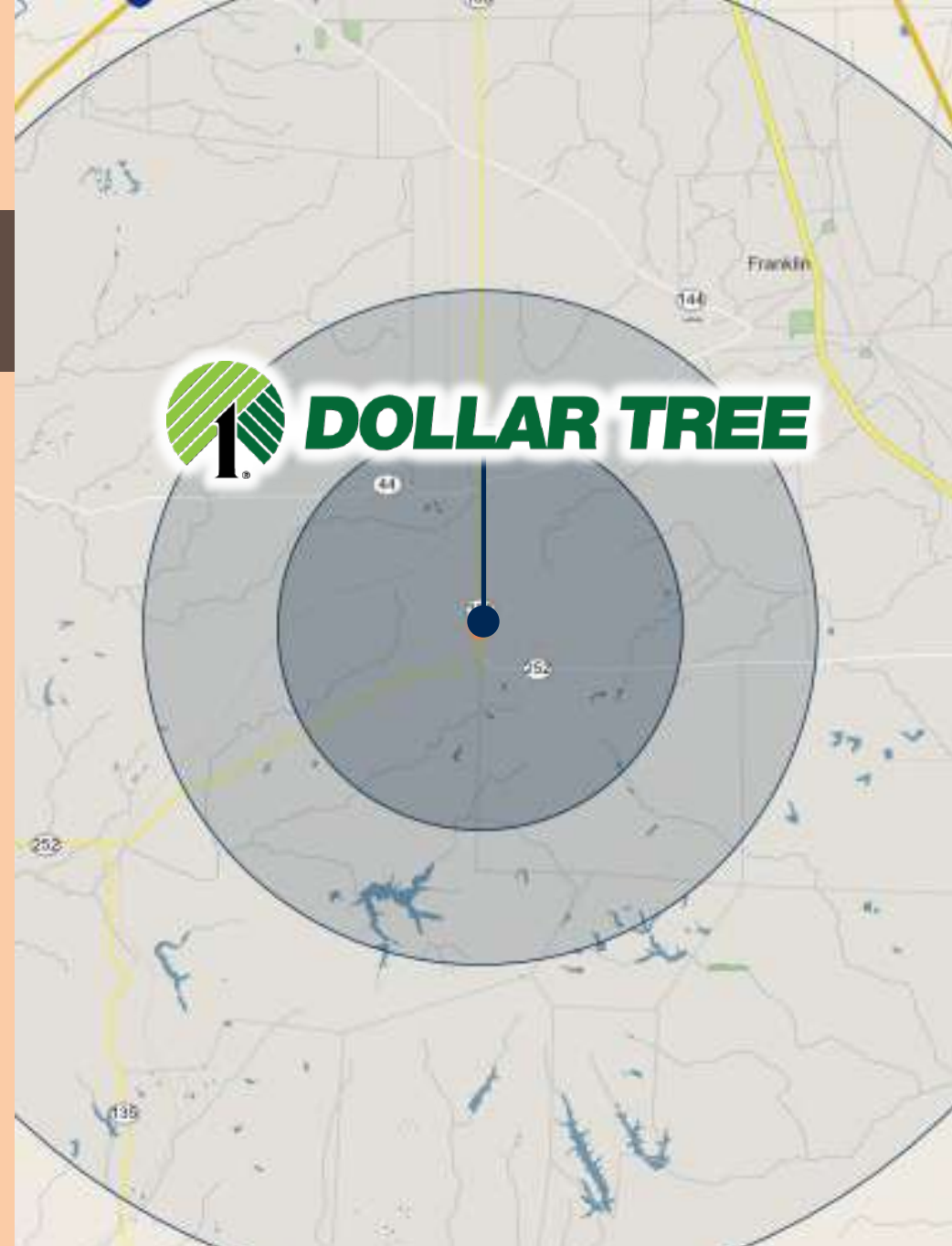
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DEMOGRAPHICS

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	3 Miles	5 Miles	10 Miles
POPULATION			
2028 Projection	3,187	7,538	67,769
2023 Estimate	3,102	7,348	64,230
2020 Census	3,085	7,356	63,601
2010 Census	2,664	6,714	57,586
INCOME			
Average	\$95,039	\$107,945	\$99,990
Median	\$78,589	\$87,726	\$77,020
Per Capita	\$34,923	\$41,241	\$38,115
HOUSEHOLDS			
2028 Projection	1,176	2,885	25,732
2023 Estimate	1,138	2,797	24,239
2020 Census	1,117	2,746	23,376
2010 Census	944	2,472	21,151
MEDIAN HOME VALUE			
2023	\$256,190	\$278,925	\$224,094
EMPLOYMENT			
2023 Daytime Population	4,319	7,014	54,885





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EXCLUSIVE LISTING AGENTS

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