



Monument
RETAIL



DOLLAR TREE NET LEASED OFFERING

135 DALE EARNHARDT BOULEVARD, KANNAPOLIS, NORTH CAROLINA 28081

O F F E R I N G M E M O R A N D U M



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RETAIL

**DOLLAR
TREE**

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TABLE OF CONTENTS

3 **Offering Summary**

4 **Property Summary**

Property Overview

5 **Tenant Overview**

Lease Abstract

7 **Site Plan**

8 **Property Aerial**

9 **Retail Aerial**

10 **Atrium Health Ballpark**

11 **Market Overview**

12 **Area Map & Demographics**



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OFFERING SUMMARY

PRICE
\$3,700,000

YEAR 1 & 2 CAP
8.55%

BLENDED CAP YEARS 1-12
5.67%

Offered for sale is a net leased Dollar Tree addressed 135 Dale Earnhardt Boulevard, Kannapolis, North Carolina 28081. The property, a former Rite Aid (Walgreens backed absolute NNN lease), is subleased to Dollar Tree for the next two years; upon the expiration of the sublease, Dollar Tree has exercised a new 10-year NN lease with one five-year option. The property consists of a large 2.08-acre parcel improved by a 13,813 square foot (with drive-thru) retrofitted Dollar Tree; ideally positioned at the signalized intersection of Dale Earnhardt Boulevard and S Walnut Street. The offering is a rare opportunity to acquire a long-term corporately backed asset strategically located in a growth market.

Tremendous Lease Terms

- 12-years of firm term remain; one five-year option thereafter
- Two-years remain on the absolute NNN sublease with Walgreens at \$316,196 annually (8.55% CAP year one and two at list price)
- Dollar Tree has signed a 10-year NN lease to commence at the expiration of the sublease with one five-year option thereafter
- 10% rental increases every five-year throughout the primary term and option period (of Dollar Tree's lease)

Strong Underlying Fundamentals

- Large 2.08-acre parcel improved by a 13,813 square foot recently retrofitted Dollar Tree with drive-thru
- 66 parking spaces and 3 handicap parking spaces
- Signalized corner location at the intersection of Dale Earnhardt Boulevard and S Walnut Street
- Below market rent - \$14.30 PSF at expiration of primary term

Corporate Guarantee | Investment Grade Credit

- Walgreens Boots Alliance, Inc. (NASDAQ: WBA) investment grade credit S&P: BBB/stable
- Dollar Tree, Inc. (NASDAQ: DLTR) investment grade credit S&P: BBB/stable outlook
- Deemed essential retailers throughout the COVID-19 pandemic

Robust Growth Market

- \$100M+ in massive revitalization project in City Center, directly next door to the subject property
- Adjacent VIDA Mixed-Use District: a 286-unit apartment complex, a 125-room hotel, a brewery, 18K square feet of new retail and 36K square feet of renovated historical retail space
- Adjacent Atrium Health Ballpark: a \$52M, 5,000 seat baseball stadium completed in 2020
- Charlotte MSA (current population of 2.5M – second largest in the Southeast) will expand faster than the U.S. rate over the next five-years

Tremendous Surrounding Demographics

- Average household income of \$89,363 within a 10-mile radius of the property
- Population of roughly 209,000 within a 10-mile radius of the property
- Nearly \$2.5 billion in total consumer spending for households within a 10-mile radius of the property

Ideal 1031 Exchange Property

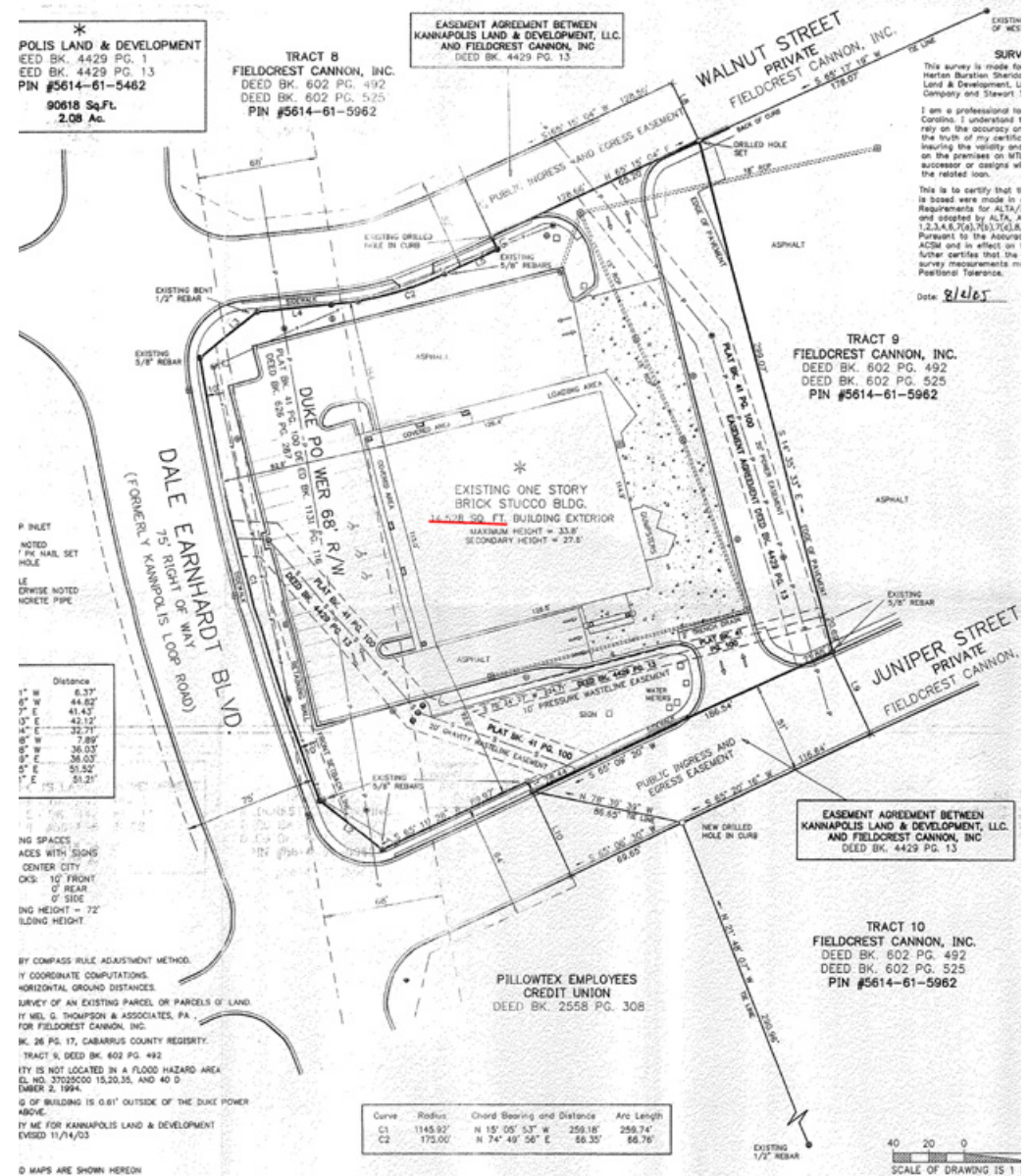
- The offering is ideal for a buyer in a 1031 exchange seeking a low management asset that offers passive income



PROPERTY SUMMARY

Property Overview

Submarket	Kannapolis
Market	Charlotte MSA
Address	135 Dale Earnhardt Boulevard, Kannapolis, NC 28081
Property Type	Dollar Store
Year Built/Renovated	2003/2021
Rentable SF	13,813 SF
Land Area (AC)	2.08
Frontage	350' (Dale Earnhardt Boulevard)
Zoning	CC
Occupancy	100% (Single-Tenant)



TENANT OVERVIEW

Walgreens

www.walgreens.com

Walgreens Boots Alliance, Inc. is an American holding company headquartered in Deerfield, Illinois that owns the retail pharmacy chains Walgreens and Boots; as well as, several pharmaceutical manufacturing, wholesale and distribution companies. The company was formed in December of 2014 after Walgreens purchased the remaining stake in Alliance Boots for \$4.9 billion in cash and 144 million common shares with fair value of \$10.7 billion. Walgreens then became a subsidiary of the newly created company. As of 2020, Walgreens Boots Alliance ranked #19 on the Fortune 500 rankings of largest U.S. corporations by total revenue. Walgreens Boots Alliance operates roughly 13,500 stores and employee approximately 450,000 employees.

Lease Abstract

Tenant	Walgreens
Ownership	Public
Annual Rent	\$316,196.04
Lease Type	Absolute NNN
Lease Commencement	October 23, 2003
Rent Commencement	October 23, 2003
Lease Expiration	October 22, 2023
Lease Term Remaining	2-Years
Options	N/A
Rental Increases	N/A
Guarantee	Corporate



Walgreens Key Stats

Locations:	13,449 (2020)
Employees:	450,000 (2020)
Revenue:	\$139.5 Billion (2020)
Net Income:	\$456 Million (2020)
Ticker:	WBA (NASDAQ)

INITIAL TERM	RENT/SF	MONTHLY RENT	ANNUAL RENT
Current - October 22, 2023	\$22.89	\$26,349.67	\$316,196.04

TENANT OVERVIEW



www.dollartree.com

Founded in 1986 and headquartered in Chesapeake, Virginia, Dollar Tree is a Fortune 500 company and the largest discount retailer in North America by store count with roughly 15,600 stores throughout 48 U.S. states and Canada. Offering merchandise at the fixed price of \$1.00, the company's stores provide consumable merchandise, which included candy and food (fresh, frozen and refrigerated), health and beauty care items; and household products such as: houseware, paper, plastics, cleaning items, etc. Additionally, Dollar Tree offers toys, gifts, party goods, and seasonal items for the holidays. The company operates its stores under several names: Dollar Tree, Deal\$, Dollar Tree Deal\$, Dollar Giant and Dollar Bills.

Lease Abstract

Tenant	Dollar Tree
Ownership	Public
Annual Rent	\$179,569.00
Lease Type	NN (LL responsible for Roof & Structure)
Lease Commencement	October 23, 2023
Rent Commencement	October 23, 2023
Lease Expiration	February 28, 2034
Lease Term Remaining	10-Years
Options	One, Five-Year
Rental Increases	10% Every Five-Years
Guarantee	Corporate

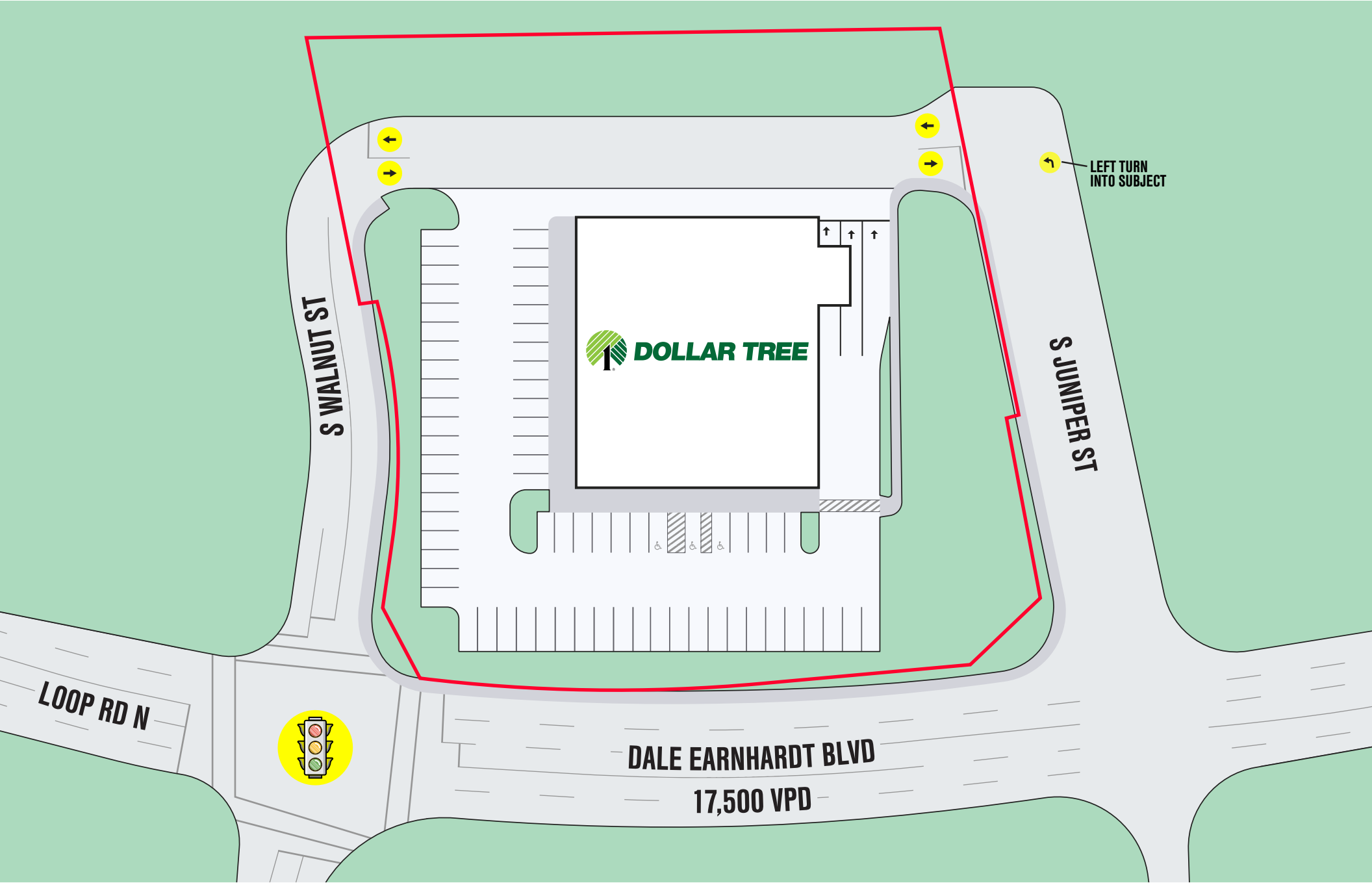


Dollar Tree Key Stats

Locations:	15,685 (2020)
Employees:	56,900 (2020)
Revenue:	\$25.5 Billion (2020)
Net Income:	\$1.34 Billion (2020)
Ticker:	DLTR (NASDAQ)

INITIAL TERM	RENT/SF	MONTHLY RENT	ANNUAL RENT
October 23, 2023 - October 22, 2028	\$13.00	\$14,964.08	\$179,569.00
October 23, 2028 - February 28, 2034	\$14.30	\$16,460.49	\$197,525.90
OPTION PERIODS	RENT/SF	MONTHLY RENT	ANNUAL RENT
March 1, 2034 - February 28, 2039	\$15.73	\$18,106.54	\$217,278.49

SITE PLAN



PROPERTY AERIAL



135 Dale Earnhardt Boulevard, Kannapolis, North Carolina 28081

RETAIL AERIAL



135 Dale Earnhardt Boulevard, Kannapolis, North Carolina 28081

ATRIUM HEALTH BALLPARK



DOLLAR TREE

0.24 Miles To
New Baseball Facility

135 Dale Earnhardt Boulevard, Kannapolis, North Carolina 28081

MARKET OVERVIEW

Charlotte, North Carolina

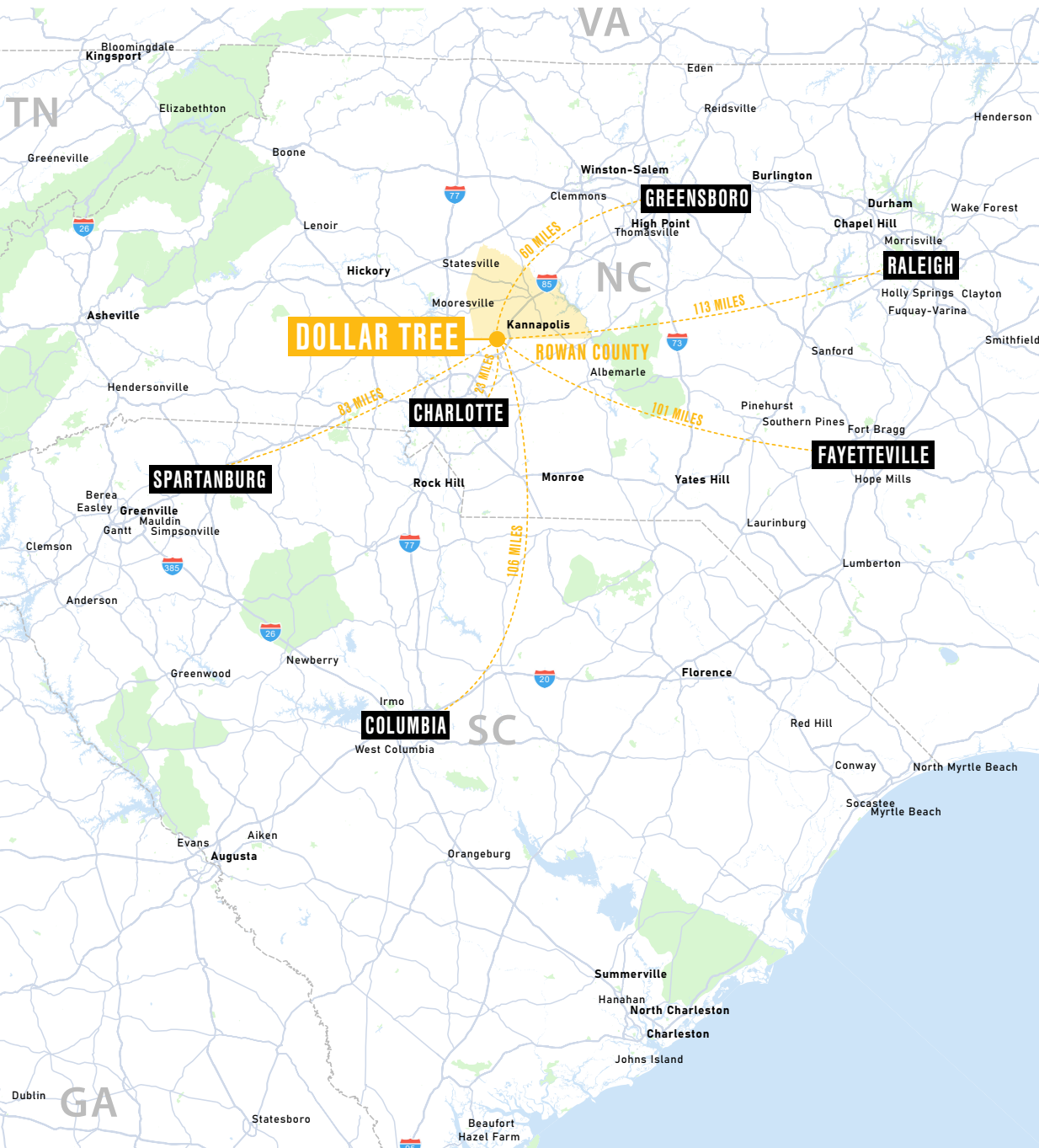
Charlotte is the most populous city in the U.S. state of North Carolina. Between 2004 and 2014, Charlotte was ranked as the country's fastest-growing metro area, with 888,000 new residents. Based on U.S. Census data from 2005 to 2015, Charlotte tops the U.S. in millennial population growth. It is the third-fastest-growing major city in the United States and the second-largest city in the southeastern United States.

Charlotte is home to the corporate headquarters of Bank of America, Truist Financial Corp., and the east coast operations of Wells Fargo, which along with other financial institutions has made it the second-largest banking center in the United States behind New York City. As of 2019, Charlotte has seven Fortune 500 companies in its metropolitan area.

Among Charlotte's many notable attractions, some of the most popular include the Carolina Panthers (NFL), the Charlotte Hornets (NBA), and the NASCAR All-Star Race. Charlotte is home to the US's only Formula One team, Haas F1, multiple teams and offices of NASCAR, the NASCAR Hall of Fame, and Charlotte Motor Speedway in Concord. Approximately 75% of the NASCAR industry's race teams, employees and drivers are based nearby. The large presence of the racing technology industry and the newly built NHRA dragstrip, zMAX Dragway at Concord, are influencing other top professional drag racers to move their shops to Charlotte as well. In addition to the Charlotte MSA's fast growing population, the Charlotte Douglas International Airport is the sixth busiest airport in both the U.S. and the world overall.



AREA MAP & DEMOGRAPHICS



209K+
POPULATION

Within a 10-mile radius of property



\$89K+
AVG HOUSEHOLD INCOME
Within a 10-mile radius of property



\$204K
MEDIAN HOME VALUE
Within a 10-mile radius of property



\$2.5B+
TOTAL CONSUMER SPENDING
Within a 10-mile radius of property



6.5K+
BUSINESSES
Within a 10-mile radius of property



62K+
EMPLOYEES
Within a 10-mile radius of property

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