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DOLLAR TREE

Confidential Offering Memorandum

Dollar Tree – 905 US Highway 12 | Baraboo, WI 53913

PRESENTED BY:

Patrick J. Forkin

Vice President

312.275.3117

patrick@baumrealty.com

Brad Teitelbaum

Vice President

312.275.3116

brad@baumrealty.com

Investment Highlights

Baum Realty Group has been retained by the owner to sell the 100% fee simple interest the freestanding Dollar Tree property located in Baraboo, Wisconsin. This net lease investment property is a relocation from across the street, demonstrating Dollar Tree's success in this market since 2001.

PRICE:
\$1,530,000

CAP RATE:
7.00%

Years Remaining (Firm):
7 Years



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2015 Annual Rent: \$107,100
New Construction: Build-to-Suit
Corporate Tenant: Dollar Tree Stores, Inc. (NASDAQ: DLTR)

Corporate Lease with Fortune 500 Company

Dollar Tree (NASDAQ: DLTR) is a Fortune 500 Company with \$7.84 Billion Revenue, a 33% increase since 2011. Dollar Tree has approximately 5,442 locations.

Relocation From Across the Street

Dollar Tree has been operating across the street since 2001. Given their success in this market, they pursued the subject property as their new location, which will provide additional square footage and their latest prototypical store design.

Brand New Construction

Newly developed "Build-to-Suit" for Dollar Tree with standard 7-year lease term (no kick-out), including three 5-year options, extending through March 2037. Estimated delivery to the tenant is December 31, 2014.

Strong Retail Market

Retail corridor is anchored by Walmart, Menards, Gander Mountain, Aldi, Anytime Fitness, Walgreens, GameStop, McDonald's, Culver's, KFC, along with several other national retailers and restaurants.

Excellent Visibility along Primary Corridor

Situated along US Highway 12, the primary north-south four-lane highway connecting Wisconsin Dells to Madison, WI.

Growing Tenant & Industry

Dollar Tree plans to open/expand 450 stores in 2014 and sales increased approximately \$450 million from FYE 2013 to 2014.





PROPERTY INFORMATION

Property Address: 905 US Highway 12
Baraboo, WI 53913

Building Size: 9,000 SF (approx.)

Lot Size: 1.01 acres (approx.)

Year Built: 2015

Parking: 43 Spaces



Property Information & Site Plan

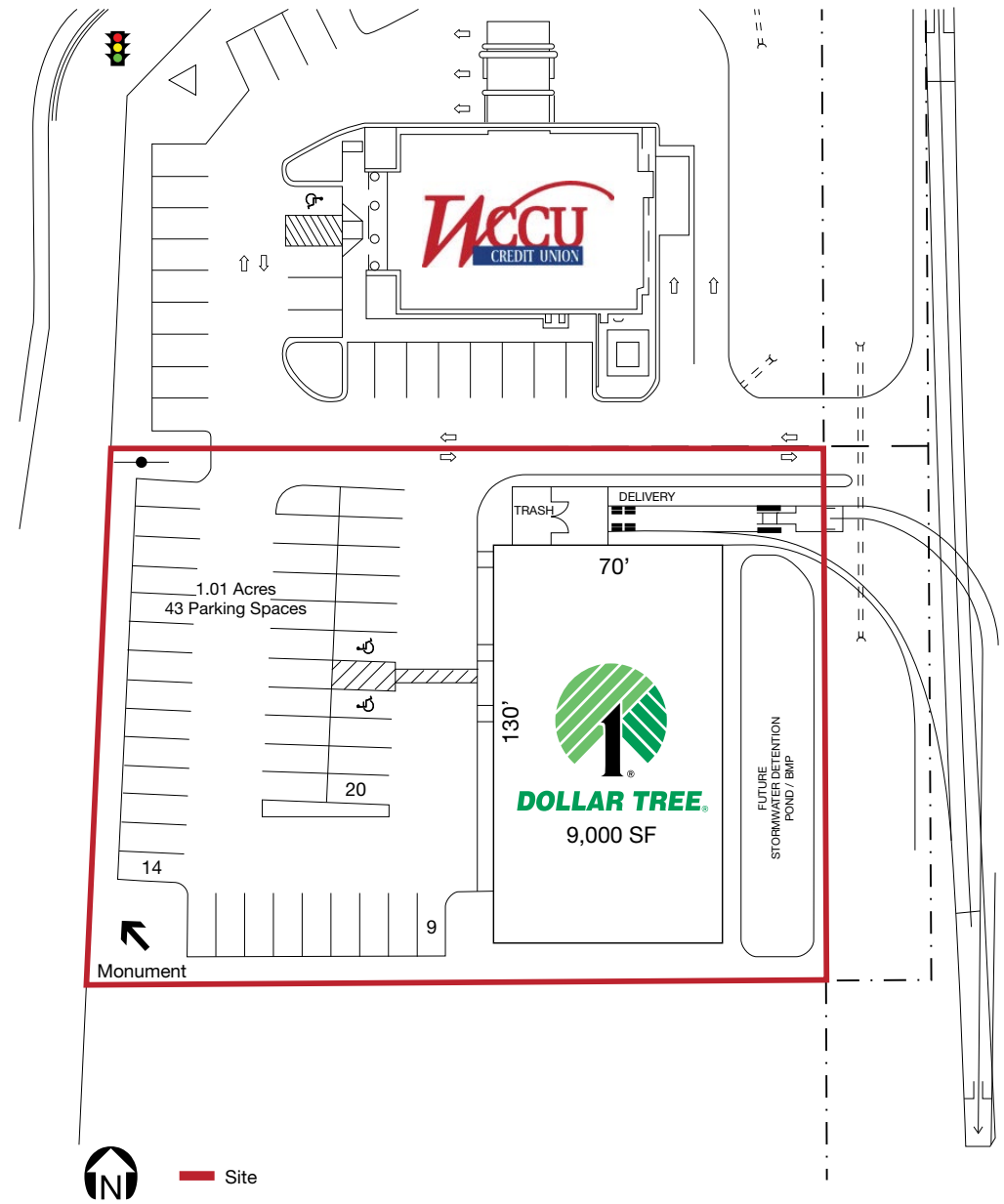


The Dollar Tree site features new “Build-to-Suit” construction and is located across the street from Walmart and Menards. The property is situated along US Highway 12, the area’s primary north-south retail corridor connecting Baraboo to Wisconsin Dells (12 miles north) and Madison (30 miles south). Madison is the state capital and is home to University of Wisconsin (40,000 students).

The new 1.92 acre development consists of Dollar Tree and Westby Cooperative Credit Union (WCCU) located at the SEC of US Highway 12 and South Blvd. Strategically located with excellent visibility along US Highway 12, the property is surrounded by several national retailers and restaurants, including Walmart, Gander Mountain, Menards, Walgreens, Anytime Fitness, GameStop, and O’Reilly Auto Parts, among others.

The Dollar Tree is a re-location for its existing store directly across the street which has been at this location since 2001. Dollar Tree will look to capitalize and grow the market share they already own in the Baraboo market with this new freestanding store, providing an additional 4,000 square feet of retail space. The build-to-suit will feature a 9,000 square foot building on 1.01 acres of land with 43 parking spaces.

The relocation is part of an overall expansion plan for Dollar Tree Stores, Inc. which has 450 new store locations in 2014.



Lease Abstract

LEASE INFORMATION	
Tenant:	Dollar Tree Stores, Inc.
Building Size:	9,000 SF (approx.)
Anticipated Delivery Date:	December 31, 2014
Rent Commencement:	April 1, 2015
Lease Expiration:	March 31, 2022
Annual Rent:	\$107,100
Annual Rent PSF:	\$11.90
Rent Increases:	\$0.35 PSF increases in Option 1, \$0.50 PSF increases in Options 2 and 3.
Renewal Options:	Tenant has three 5-year options. Tenant must provide 12 months prior written notice.
Lease Type:	Double Net
Tenant Responsibilities:	Parking lot maintenance and repair, HVAC, common area maintenance, building interior, etc.
Landlord Responsibilities:	Roof & Structure



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Rent Schedule

Term	Annual Rent	Monthly Rent	Rent PSF	Yield
4/1/2015 - 3/31/2022	\$ 107,100	\$ 8,925	\$ 11.90	7.00%
4/1/2022 - 3/31/2027 (Opt. 1)	\$ 110,250	\$ 9,188	\$ 12.25	7.21%
4/1/2027 - 3/31/2032 (Opt. 2)	\$ 114,750	\$ 9,563	\$ 12.75	7.50%
4/1/2032 - 3/31/2037 (Opt. 3)	\$ 119,250	\$ 9,938	\$ 13.25	7.79%
Average				7.38%



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Tenant Overview



Tenant & Parent Company:	Dollar Tree Stores, Inc.
Stock Symbol:	DLTR (NASDAQ)
FYE 2014 Revenue:	\$7.84 Billion
Market Cap:	\$12.55 Billion
Stores:	5,442 (est.)

Dollar Tree, Inc. is the largest and most successful single-price-point retailer in North America, operating approximately 5,442 stores and employing 87,000 people throughout 48 states. The retail chain sells a variety of items for \$1 or less, including: food and snacks, party supplies, seasonal décor, household cleaning supplies, toys, gifts, craft supplies, and teaching supplies, among others items.

Dollar Tree Stores, Inc. is a publicly traded, Fortune 500 company based out of Chesapeake, VA. In 1995, Dollar Tree Stores went public on the NASDAQ stock exchange at \$15 per share (NASDAQ: DLTR).

As of February 1, 2014 Dollar Tree Stores, Inc. reported total revenue of \$7.84 Billion, a 33% increase since 2013, and a net income of over \$596 Million, a 22% increase since 2012.

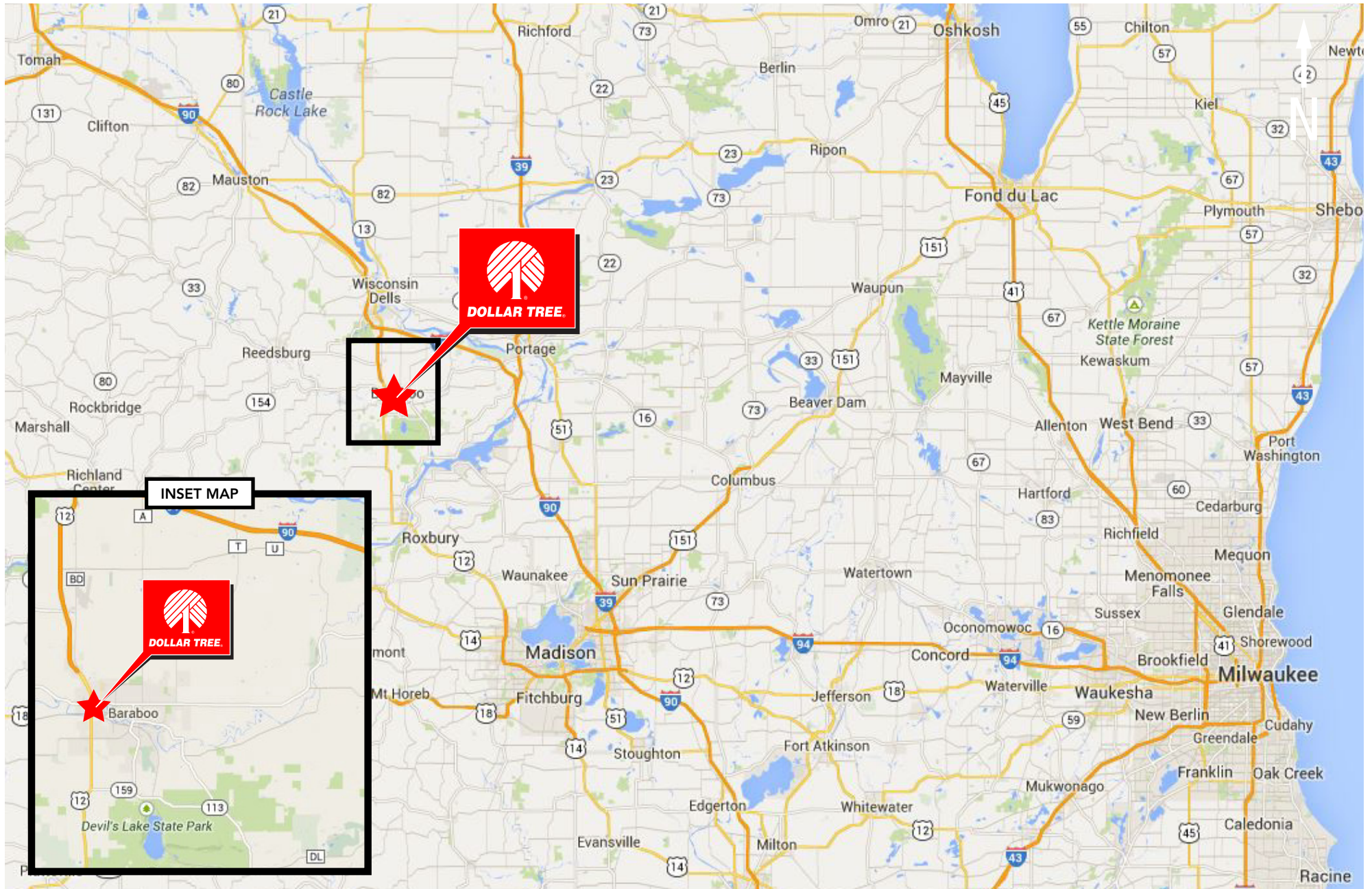
In July 2014, Dollar Tree announced a bid to acquire its competitor Family Dollar for \$8.5 Billion; the offer was accepted two months later and the FTC is currently reviewing the merger. Dollar Tree is projecting to operate roughly 8,000 stores in the US and Canada within the next few years, attributable to an aggressive expansion plan.



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Baraboo Area Overview

Close Proximity to Major Attractions

Baraboo is located just 12 miles south of the Wisconsin Dells, “The Waterpark Capital of the World”. Nearly 3 million people visit the Dells annually, capturing over \$1 billion each year, making it is an obvious source of potential visitors to the Baraboo area. Additionally, the area features other attractions, including the Ho-Chunk Casino and Devil’s Head Ski Resort and Convention Center, which draw about 135,000 visitors per year. Baraboo is uniquely positioned to benefit from further promotion as an overnight destination for travelers and has the potential to capture more of the local and regional tourism given the volume of travelers to the Dells and other area attractions.

Baraboo Economy

Baraboo’s economy focuses on local and national tenants mainly in the printing, plastic fabrication, and food distributing business. Within 1 mile of the site, Sysco, Seneca Foods Corp., Flambeau, and RR Donnelley are a few of the major companies in the area, employing over 1,000 people combined. Baraboo is the county seat of Sauk County, with a 5.7% population growth over the last five years, another reason why companies are attracted to the area. Finally, Baraboo’s central location to US Highway 12 and close proximity to I 90/94 (8 miles north), give travelers convenient access southeast to Chicago or northwest to Minneapolis.

UW System School

Baraboo is home to University of Wisconsin Baraboo/Sauk County, part of the state university system. The school features a 68 acre campus overlooking the Baraboo Bluffs and helps students launch a successful career within the UW System (182,000 students).

Strong Retail Corridor

The stretch of US Highway 12 through Baraboo provides an excellent balance of national retail and restaurant choices for residents and travelers. Along with Dollar Tree, the area is also anchored by Walmart, Menards, Gander Mountain, Walgreens, McDonald’s, Subway, and KFC, among others. *Dollar Tree sits directly across the street from Walmart, providing an excellent amount of cross traffic and consumers for the site.*

DEMOGRAPHIC SUMMARY

	Radius from Subject				
	1 Mile	3 Miles	5 Miles	7 Miles	10 Miles
Population					
2019 Projection	1,669	11,987	16,233	20,667	28,953
2014 Estimate	1,718	12,331	16,701	21,265	29,786
Estimated Growth (2014-2019)	0.60%	0.60%	0.60%	0.60%	0.60%
Average HH Income	\$48,974	\$56,516	\$59,088	\$61,366	\$63,471
Median Age	34.6	36.4	38.2	39.6	40.5



WISCONSIN DELLS



DEVIL'S HEAD SKI RESORT



HO-CHUNK CASINO



UW BARABOO / SAUK COUNTY

Confidentiality Disclosure

Baum Realty Group, LLC (“BRG”) has been retained as the exclusive broker by the Owner of Record (“the Owner”) of 905 US Highway 12, Baraboo, WI 53913 in connection with the sale of certain properties (“the Property”) as described in this Offering Memorandum.

This Offering Memorandum has been prepared by BRG for use by a limited number of parties, and does not purport to provide a necessarily accurate summary of the physical or economic aspects of the Property or any of the documents related thereto, nor does it purport to be all inclusive or to contain all of the information which prospective investors may need or desire further, the Offering Memorandum is limited to the matters set forth therein. All budgets or projections have been developed by BRG and Owner, and are based upon assumptions relating to the general economy, competition, and other factors beyond the control of the Owner and BRG and therefore are subject to variation. Each of BRG and Owner makes no representation as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, BRG and its employees, and Owner, and its trustees, officers, and employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or omissions from the Offering Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property Owner as of the date of preparation of the Offering Memorandum.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the property, and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any entity reviewing the Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner and the Board of Trustees of Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner’s obligations hereunder have been satisfied or waived.

This Offering Memorandum and the contents, except such information that is a matter of public record or is provided in sources available to the public, are of a confidential nature. By accepting this Offering Memorandum, you acknowledge that you have executed, and have agreed to be bound by, the Confidentiality Agreement with BRG and Owner.



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