



# DOLLAR TREE

A NET LEASED DISCOUNT STORE

FRESNO, CA



CAPITAL PACIFIC





**20-YEAR OPERATING HISTORY AT THIS LOCATION**





## DOLLAR TREE

4021 E ASHLAN AVE, FRESNO, CA 93726 

**\$1,764,000**

**PRICE**

**6.00%**

**CAP**

LEASABLE SF

**12,096 SF**

LAND AREA

**0.58 Acres**

LEASE TYPE

**NNN**

LEASE EXPIRATION

**3/31/2025**

PARKING

**Ample &  
Reciprocal**

**Tenant has been at this location for 20 years, with 7 years remaining on the current term - 10% rent increase in 18 months**

**SaveMart anchored shopping center**

**Signalized hard corner location with 48,800+ VPD**

**Low replaceable rent of only \$8.75/ft. in rent**

**Investment Grade Credit Rating – S & P BBB- / \$22B in 2017 Revenue**

# Investment Highlights

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**THE OFFERING** is an investment grade (S&P BBB-) rated Dollar Tree with a 20-year operating history at this location. The lease provides two 5-year options with rental escalations throughout. The property is located within Ashlan Park Shopping Center which boasts an exceptional, diverse tenant roster of everyday needs and services, e-commerce resistant, and experience-focused tenants. It is located on the highly trafficked corner of Ashlan Ave and N Cedar Ave, which see combined traffic counts of over 48,600 VPD. Just off of CA-168, with 80,000+ VPD, this asset sits comfortably in Fresno's primary retail area, and with its close proximity to a major highway, access is easy and convenient. Just over 2 miles away, is Fashion Fair Mall featuring over 130 retailers and drawing consumers from surrounding communities. Dollar Tree is an experience driven retailer, offering every item at one dollar or less, and have thousands of stores across all 48 contiguous states.

**FRESNO** is the fifth-most populous city in California, and the most populous city in the central valley. Fresno serves as the economic hub of Fresno County and California's San Joaquin Valley. The MSA for Fresno and the surrounding area exceeds 1.5 million people. Ashlan Park sees benefits due to its infill location in a strong retail node, home to over 400,000 residents within a 5-mile radius, along with close proximity to the Fresno State University campus with over 25,000 students enrolled.

## ASHLAN PARK



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**DOLLAR TREE IS THE WORLD'S LEADING  
OPERATOR OF \$1 PRICE POINT VARIETY STORES**

# Contact the team

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# Aerial



CALIFORNIA STATE UNIVERSITY FRESNO

SAN JOSE 155 MILES

62,000 VPD

41

BIG LOTS!

Guitar Center  
AutoZone

Volvo

Factory 2U

SKECHERS

Mor

SHAW AVENUE

E SHAW AVENUE

N CEDAR AVENUE

N CEDAR AVENUE

N CEDAR AVENUE

168

41

130,000 VPD

25,558 VPD

23,095 VPD

80,000 VPD

ASHLAN AVENUE

ASHLAN AVENUE

PETCO  
Walmart Supercenter

PYLE ELEMENTARY

Wendy's

MANCHESTER GATE ELEMENTARY

CENTENNIAL ELEMENTARY

DUNCAN POLYTECHNICAL HIGH SCHOOL

41

DEL MAR ELEMENTARY

Carls Jr.

Tres Le's Schwan

FORT MILLER MIDDLE SCHOOL

jiffylube

cricket wireless

VALERIA'S SUPERMARKETS

McDonald's

Pizza Hut

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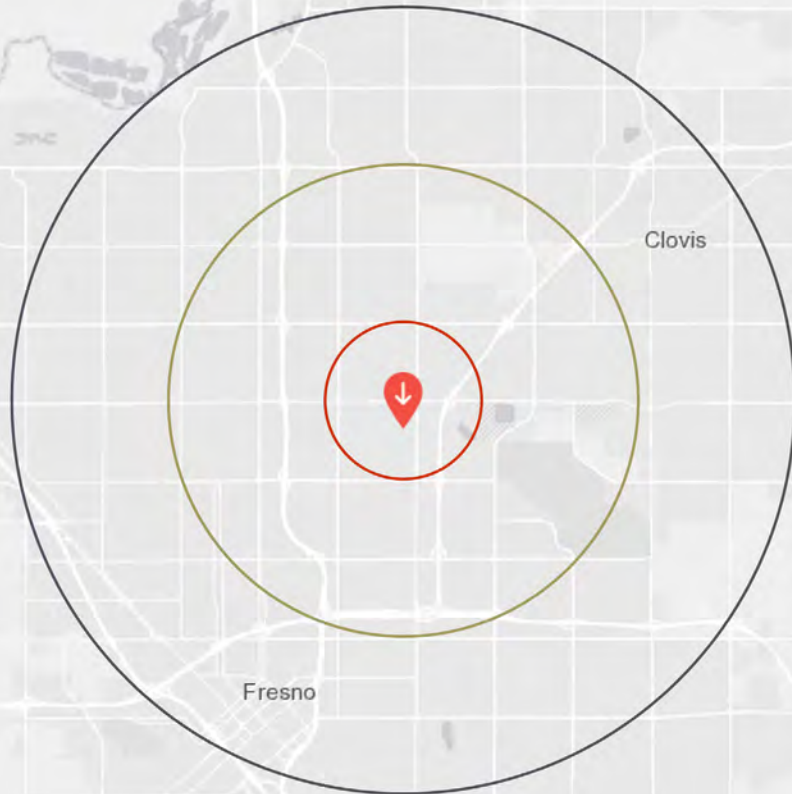
# Submarket Overview

## RETAILERS IN CLOSE PROXIMITY INCLUDE:

- |                      |                          |                           |
|----------------------|--------------------------|---------------------------|
| Fit Republic         | The Pizza Pit            | Chipotle                  |
| Chevron              | Aerozone Trampoline Park | The Old Spaghetti Factory |
| Starbucks            | SaveMart Supermarket     | Red Lobster               |
| Arby's               | Fir Aid                  | Popeyes                   |
| Wells Fargo          | Pizza Hut                | Walgreens                 |
| dd's Discounts       | Panda Express            | Subway                    |
| BJ's Kountry Kitchen | Vallarta Supermarkets    |                           |



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## BUSINESS SUMMARY

TOTAL	1-MILE	3-MILES	5-MILES
Residential Population	22,324	156,665	420,120
Businesses	479	5,939	17,530
Employees	4,799	70,564	216,240



- KEY**
- 1-MILE
  - 3-MILES
  - 5-MILES





# Surrounding Retail





# Income & Expense

<b>PRICE</b>		<b>\$1,764,000</b>
Price Per Square Foot:		\$145.83
Capitalization Rate:		6.00%
Total Rentable Area (SF):		12,096
Lot Size (AC):		0.58
<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>	
Scheduled Rent	\$8.75	\$105,840
Effective Gross Income	\$8.75	\$105,840
<b>LESS</b>	<b>PER SQUARE FOOT</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING INCOME</b>		<b>\$105,840</b>

*Landlord is responsible for roof & structure. Tenant reimburses for Common Area, tax and insurance expenses.*





# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY					
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT	
Dollar Tree	12,096	3/16/1998	3/31/2020	\$105,840	\$8,820	\$105,840	\$0.73	\$8.75	
		4/1/2020	3/31/2025		\$9,727	\$116,724	\$0.80	\$9.65	
		Option 1	4/1/2025		3/31/2030	\$10,705	\$128,460	\$0.89	\$10.62
		Option 2	4/1/2030		3/31/2035	\$11,773	\$141,281	\$0.97	\$11.68
<b>TOTALS:</b>	<b>12,096</b>			<b>\$105,840</b>	<b>\$8,820</b>	<b>\$105,840</b>	<b>\$0.73</b>	<b>\$8.75</b>	

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# Lease Abstract

## PREMISE & TERM

<b>TENANT</b>	Dollar Tree
<b>BUILDING SF</b>	12,096 SF
<b>LEASE TYPE</b>	NNN
<b>TERM</b>	27 Years
<b>RENT COMMENCEMENT</b>	3/16/1998
<b>EXPIRATION</b>	3/31/2025
<b>OPTIONS</b>	Two 5-year Options

## RENT

### BASE RENT

<b>DATE RANGE</b>	<b>MONTHLY RENT</b>	<b>ANNUAL RENT</b>
3/16/1998 - 3/31/2020	\$8,820	\$105,840
4/1/2020 - 3/31/2025	\$9,727	\$116,724

### OPTION RENTS

<b>DATE RANGE</b>	<b>MONTHLY RENT</b>	<b>ANNUAL RENT</b>
#1. 4/1/2025 - 3/31/2030	\$10,705	\$128,460
#2. 4/1/2030 - 3/31/2035	\$11,773	\$141,281

## EXPENSES

### TENANT'S OBLIGATIONS

Tenant must maintain signage and HVAC.

### LANDLORD'S OBLIGATIONS

Roof and structure. Landlord must provide concrete trash receptacles. Landlord shall maintain parking and common areas in good condition and repair subject to reimbursement.

### TAXES

Tenant shall pay for all real property taxes assessed against parcel.

### INSURANCE

Tenant shall pay all insurance costs for building, maintaining no less than \$1,000,000 for bodily injury and/or property damage liability insurance.

### CAM

Tenant pays pro rata share of 7.9%.

## LEASE PROVISIONS

### ASSIGNMENT AND SUBLEASE

Requires written consent of Landlord.

### EARLY TERMINATION

None.

### RIGHT TO FIRST OFFER/REFUSAL

None.

### ESTOPPELS

Tenant shall provide estoppel certificates upon not less than three (3) days written notice from landlord.



# Site Plan



THE PROPERTY IS CURRENTLY PENDING A LOT LINE ADJUSTMENT WITH THE CITY OF FRESNO AND ANTICIPATED COMPLETION IS PRIOR TO ANY CLOSE OF ESCROW.



25,558 VPD

23,095 VPD

NOT A PART

ASHLAN AVENUE

N CEDAR AVENUE



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## ABOUT DOLLAR TREE

Dollar Tree, Inc. is a value-driven, variety store operating at a one dollar price-point. Headquartered in Chesapeake, Virginia, the company currently operates nearly 15,000 stores throughout 48 U.S. states and Canada. Dollar Tree competes in the dollar store and low-end retail markets and is the largest and most successful single price-point retailer in the country. They operate from nine distribution centers, stocking each store with a variety of products including national, regional, and private-label brands. Departments found in a Dollar Tree store range from health and beauty, to candy and toys, to books and teaching supplies.

A Fortune 200 Company, Dollar Tree has served North America for more than 32 years with increasing success in recent years. Net sales increased 7.4% from 2016 to 2017 resulting in annual revenue of \$22.25 Billion. The company has an work force of more than 176,000 associates

15,000

LOCATIONS IN 48  
U.S. STATES

\$22.25  
Billion

2017  
REVENUE

BBB-

S&P  
RATING

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## ARE DOLLAR STORES THE TRUE RETAIL DISRUPTERS?

**July 22, 2018 (Forbes)** Lost in all the news this past week about Amazon’s massive Prime Day results, Walmart WMT -0.24%’s multi-pronged effort to stay competitive and assorted Chinese e-commerce shenanigans was perhaps the single most important statement about the current state of American retailing.

Dollar Tree DLTR -0.78%, parent company to both its namesake stores and Family Dollar, announced it had just opened its 15,000th store.

That would be remarkable unto itself if it weren’t for the fact that in reaching that total, Dollar Tree only equals the approximate number of stores operated by its main rival in the small-box discount category, Dollar General DG -0.06%, which also has around 15,000 doors.

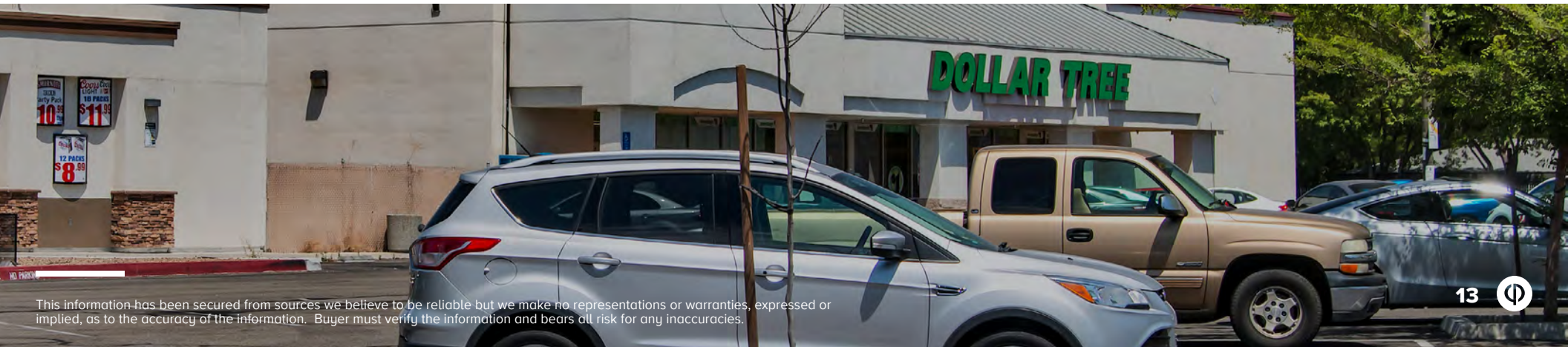
Think about that: 30,000 stores between just two retail chains. And that doesn’t include all the dollar-wannabes like 99¢ Only Stores, Dollarama , Five Below, Jack’s and on and on.

And by the time you finish reading this, one or two additional stores might have opened.

The numbers are astonishing:

- The two big dollar chains combined have more stores than the six biggest U.S. retailers – Walmart, Kroger, Costco, Home Depot, CVS and Walgreens – combined.
- Grouped together, all the major department store chains in the country – Macy’s, Kohl’s, Nordstrom, JCPenney, Dillard’s, Saks/Lord & Taylor, Neiman Marcus and Belk – equal less than 15% of the total number of dollar stores.
- Even the high-flying off-pricers don’t stack up very well: TJX, Ross, Burlington and Big Lots together have less than a third the number of stores that the two big dollar players operate.
- On the revenue side, the numbers are less dramatic but no less worth noting. The annual sales of Dollar Tree and Dollar General together are more than those of Macy’s and JC Penney together, of TJX and Ross together, and of Apple Stores – including iTunes.


[READ THE FULL ARTICLE](#)





# Demographics

## POPULATION

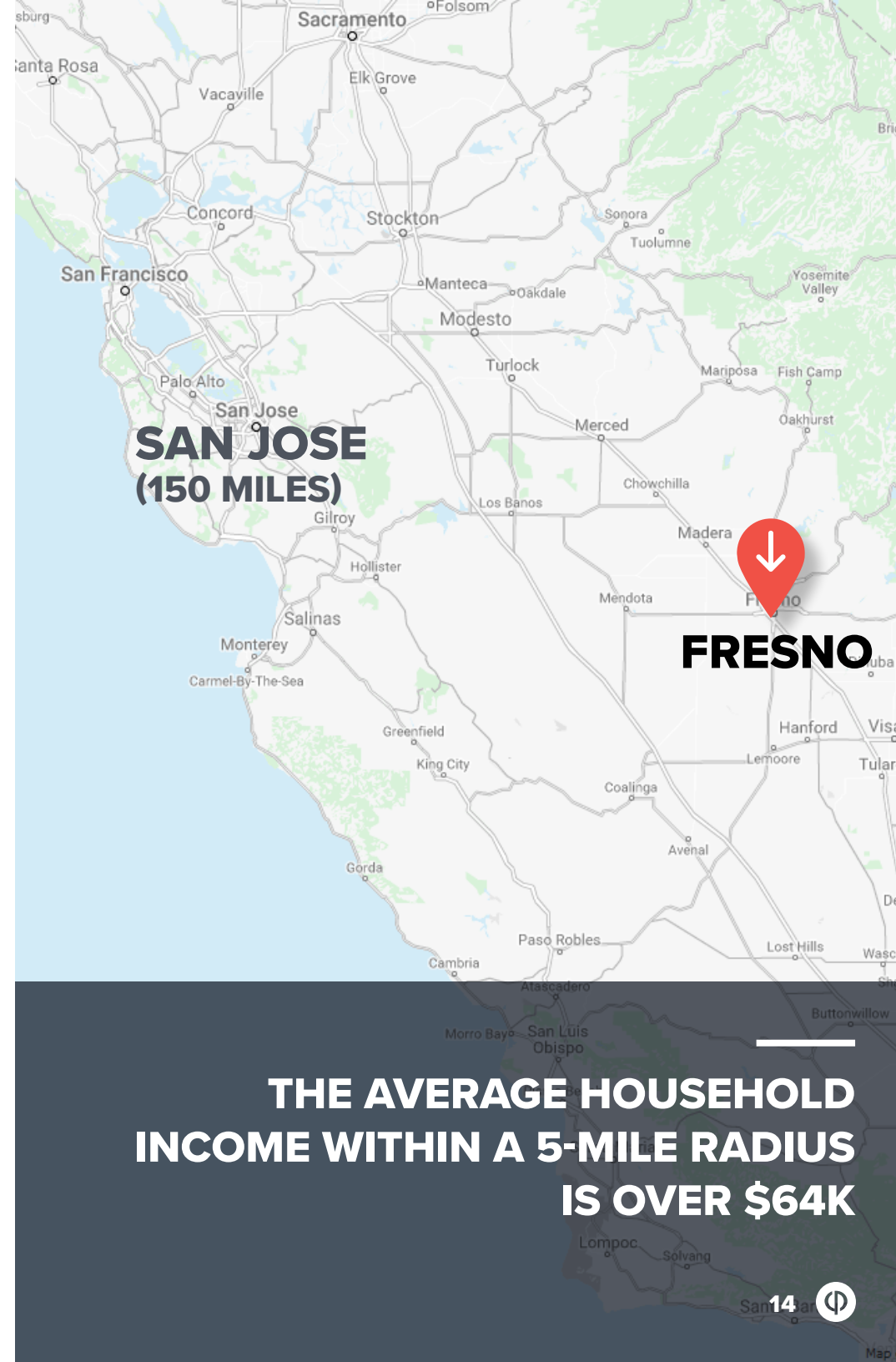
	1-MILE	3-MILES	5-MILES
2010	21,663	152,170	406,861
2018	22,324	156,665	420,120
2023	22,938	161,017	432,571

## 2018 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$53,540	\$55,901	\$64,121

## TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Fresno United School District	9,586+
Community Medical Center	4,500+
City of Fresno	2,894
Saint Agnes Medical Center	2,547
Kaiser Permanente Fresno	2,350



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# FRESNO, CALIFORNIA



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**FRESNO** is located in central California, within a three hour drive from Los Angeles, the San Francisco Bay Area, and Sacramento. Fresno is California's 5th largest city.

The unincorporated area and rural cities surrounding Fresno remain predominantly tied to large-scale agricultural production. Fresno County is known as the Agricultural Capital of the World producing 350 crops worth approximately \$6.8 billion.

Fresno County is home to several universities, such as California State University - Fresno, University of Phoenix, National University, Fresno Pacific University, Fresno City College, West Hills Community College, as well as an abundance of trade and technology institutions.

## ECONOMIC HUB

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**FRESNO SERVES AS THE ECONOMIC HUB** of Fresno County and California's San Joaquin Valley. Since the 2010 census, the population of Fresno County has grown by 3.6 percent. According to the California Department of Finance population projections, the county will grow to over 1 million residents by the year 2020.

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**972,297**



**FRESNO COUNTY  
POPULATION  
(ESTIMATED)**

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# We'd love to hear from you.

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**ZANDY SMITH**

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**JUSTIN SHARP**

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