

NET LEASE OFFERING

Dollar Tree

(NASDAQ: DLTR; S&P BB+)

Cattaraugus County Bank

Since 1902



550 - 560 Broad Street

Salamanca, NY 14779

Exclusive Investment Offering



Offering Summary

Investment Highlights	
PURCHASE PRICE (Dollar Tree + CCB)	\$1,524,561 (7.75% Cap Rate)
PURCHASE PRICE (Dollar Tree Only)	\$1,112,034 (7.50% Cap Rate)
2017 NET OPERATING INCOME	\$118,153
PRICE / SF	\$126.00

Property Overview	
BUILDING SF	12,100
LAND SIZE	1.61 Acres
YEAR BUILT	Dollar Tree: 1995 / August 2017 CCB: January 2001
OWNERSHIP	Current Land Lease runs until February 19, 2071 (Depreciable Asset)

Salamanca is a city in Cattaraugus County, New York, 60 miles South of Buffalo, New York, and the gateway to **Allegany State Park**, the 65,000 acre and largest park in New York State serving **1.4 million** visitors a year. The park offers boating, hiking, camping, and a wealth of outdoor activities year round. The city also has high barriers to entry, resulting in little competition.

Subject property is located on main thoroughfare Broad St., across from regional grocer **Parkview** and **Tim Hortons**. The Dollar Tree building will be completely remodeled along with a brand new construction 4,200 SF building addition to the existing 4,800 SF building. **9,013 VPD** traffic in front of subject property.

Cattaraugus County Bank was a **build-to-suit** constructed in 2001. CCB opened in 1902 and has operated a branch in Salamanca for over 100 years.

Salamanca is the only city in that nation that lies on an Indian Reservation; yet, it is a **Congressional Village** which retains its governmental autonomy from the Seneca Nation. Subject property has been land leased from the Seneca Nation of New York since 1875. Current term expires February 19, 2071, at which point additional long term leases are expected to be renewed. **Property is fully depreciable.** Native Americans are exempt from real estate taxes on subject property.



RENT ROLL

TENANT	BLDG SF	PRO RATA	LEASE START	LEASE END	ANNUAL RENT	RENT / SF	LEASE TYPE
Dollar Tree 560 Broad St.	9,000	100%	8/1/17	7/31/22 ¹	\$99,000	\$11.00	Modified Gross ²
Year 6-10			8/1/22	7/31/27	\$103,500	\$11.50	
Option 1 (11-15)			8/1/27	7/31/32	\$108,000	\$12.00	
Option 2 (16-20)			8/1/32	7/31/37	\$112,500	\$12.50	
Cattaraugus County Bank 550 Broad St.	2,300	74.19%	1/18/01	1/17/11	\$25,300	\$11.00	NNN
Year 11-20			1/18/11	1/17/21	\$27,600	\$12.00	
Option 1 (21-25)			1/18/21	1/17/26	\$41,400	\$18.00	
Option 2 (26-30)			1/18/26	1/17/31	\$43,700	\$19.00	
Option 3 (31-35)			1/18/31	1/17/36	\$46,000	\$20.00	
Option 4 (36-40)			1/18/36	1/17/41	\$48,300	\$21.00	
Williams Outdoor, LLC	800	22.86%	1/1/17	12/31/19	\$12,000	\$15.00	Gross
Option 1 (3-4)			1/1/20	12/31/21	\$15,120	\$18.90	
Option 2 (5-6)			1/1/22	12/31/23	\$15,876	\$19.85	

¹ Tenant can cancel the lease at the end of year 7 if sales does not meet \$850,000 in year 7 (Dollar Tree projects sales to exceed threshold)

² Tenant responsible for Interior, Parking lot maintenance, Snow Removal, HVAC maintenance, Landscaping



Financials

TENANT	CCB + Williams Outdoors	Dollar Tree	Total
Annual Rent	42,000.00	99,000	
RE Tax Reimbursements	7,472.66		
CAM Reimbursement	6,891.55		
Total Gross Rent	56,364.21	99,000.00	155,364.21
OPERATING EXPENSES			
School Tax	2,242.06	2,135.15	
County Tax	5,630.35	5,361.87	
City Tax	4,394.49	4,184.94	
Vacant Space Tax	47.49		
Insurance		3,165.47	
Snow Removal	3,730.00		
HVAC			
CAM		750	
Dumpster	2,875.20		
Parking Lot Cleaning	1,368.00		
Landscaping	740.00		
Power Wash Bldg. & Drive Thru	370.00		
Roof / Gutter Cleaning	215.75		
Total Expenses	(21,613.34)	(15,597.43)	(37,210.77)
NET OPERATING INCOME	34,750.87	83,402.57	118,153.44

- Dollar Tree responsible for Interior, Parking lot maintenance, Snow Removal, HVAC maintenance, Landscaping



About the Tenant



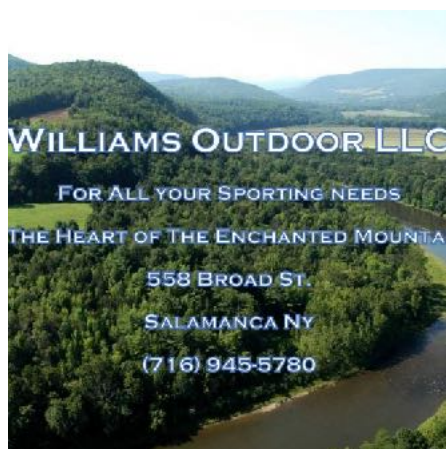
Founded in 1991, Dollar Tree today is the leading discounter in North America operating 14,286 stores in 48 states and five Canadian Provinces and annual sales over \$20 billion. Its products are priced at \$1 or less.

Dollar Tree, Inc. is a Fortune 500 investment grade company and went public in 1995. Its common stock trades on NASDAQ under trade symbol "DLTR" (S&P BB+).



Since 1902, Cattaraugus County Bank (CCB) opened its first bank in Little Valley, NY and has stood the test of time. In addition to Little Valley and subject Salamanca branch, CCB also owns and operates full-service branches in Franklinville, Randolph, Springville, South Dayton, Jamestown, and Dunkirk., all of the Southern Tier of Western New York.

CCB's total deposits as of June 30, 2016 are \$192,704,000.

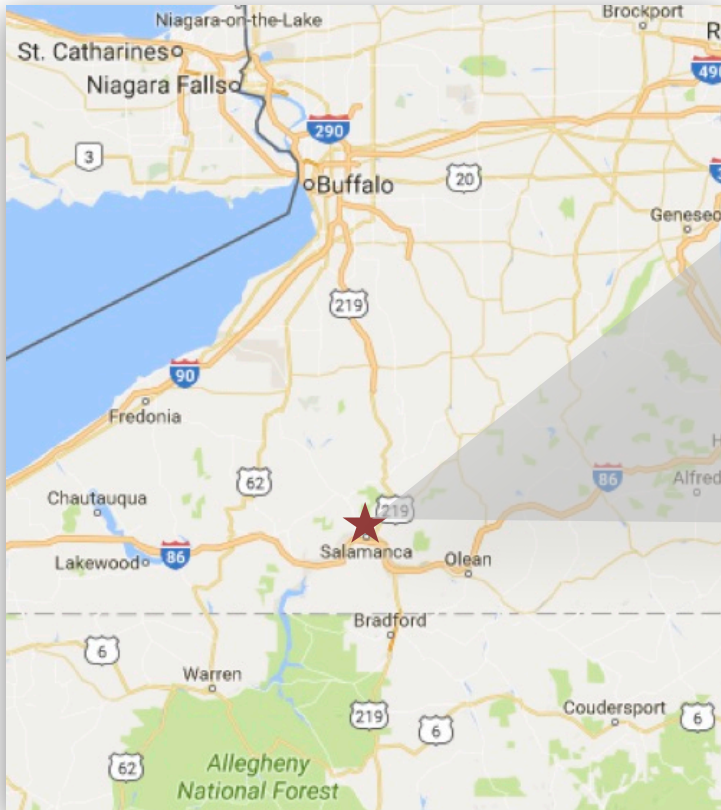


Williams Outdoor, LLC is a father and son owned sporting goods store specializing in all outdoor needs including hunting to fishing, camping and hiking.

Its location at subject property is ideal; Salamanca is a gateway city to Allegany State Park, which receives 1.4 million visitors a year. Little competition to Williams Outdoor exists in the city of Salamanca.



Aerial & Map



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Demographics

	1 mile	3 miles	5 miles
Population			
2000 Population	2,912	7,104	8,234
2010 Population	2,732	6,714	7,775
2016 Population	2,624	6,570	7,630
2021 Population	2,559	6,458	7,506
2000-2010 Annual Rate	-0.64%	-0.56%	-0.57%
2010-2016 Annual Rate	-0.64%	-0.35%	-0.30%
2016-2021 Annual Rate	-0.50%	-0.34%	-0.33%
2016 Male Population	47.6%	48.2%	48.3%
2016 Female Population	52.4%	51.8%	51.6%
2016 Median Age	39.2	39.1	39.8

In the identified area, the current year population is 7,630. In 2010, the Census count in the area was 7,775. The rate of change since 2010 was -0.30% annually. The five-year projection for the population in the area is 7,506 representing a change of -0.33% annually from 2016 to 2021. Currently, the population is 48.3% male and 51.6% female.

Median Age

The median age in this area is 39.2, compared to U.S. median age of 38.0.

Race and Ethnicity

2016 White Alone	69.7%	72.3%	74.1%
2016 Black Alone	1.4%	1.0%	0.9%
2016 American Indian/Alaska Native Alone	21.8%	20.7%	19.5%
2016 Asian Alone	0.3%	0.5%	0.5%
2016 Pacific Islander Alone	0.1%	0.1%	0.1%
2016 Other Race	1.6%	1.0%	0.9%
2016 Two or More Races	5.0%	4.3%	4.0%
2016 Hispanic Origin (Any Race)	5.4%	4.4%	4.1%

Persons of Hispanic origin represent 4.1% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 45.9 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

2000 Households	1,125	2,866	3,296
2010 Households	1,121	2,837	3,263
2016 Total Households	1,085	2,798	3,227
2021 Total Households	1,060	2,757	3,182
2000-2010 Annual Rate	-0.04%	-0.10%	-0.10%
2010-2016 Annual Rate	-0.52%	-0.22%	-0.18%
2016-2021 Annual Rate	-0.47%	-0.29%	-0.28%
2016 Average Household Size	2.32	2.30	2.32

The household count in this area has changed from 3,263 in 2010 to 3,227 in the current year, a change of -0.18% annually. The five-year projection of households is 3,182, a change of -0.28% annually from the current year total. Average household size is currently 2.32, compared to 2.34 in the year 2010. The number of families in the current year is 1,936 in the specified area.



Demographics

	1 mile	3 miles	5 miles
Median Household Income			
2016 Median Household Income	\$32,319	\$32,308	\$33,406
2021 Median Household Income	\$32,785	\$33,318	\$35,000
2016-2021 Annual Rate	0.29%	0.62%	0.94%
Average Household Income			
2016 Average Household Income	\$44,708	\$45,370	\$46,562
2021 Average Household Income	\$47,331	\$48,689	\$50,194
2016-2021 Annual Rate	1.15%	1.42%	1.51%
Per Capita Income			
2016 Per Capita Income	\$19,090	\$19,304	\$19,687
2021 Per Capita Income	\$20,236	\$20,751	\$21,255
2016-2021 Annual Rate	1.17%	1.46%	1.54%

Households by Income

Current median household income is \$33,406 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$35,000 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$46,562 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$50,194 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$19,687 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$21,255 in five years, compared to \$32,025 for all U.S. households

Housing

2000 Total Housing Units	1,266	3,200	3,739
2000 Owner Occupied Housing Units	660	1,814	2,167
2000 Renter Occupied Housing Units	465	1,052	1,129
2000 Vacant Housing Units	141	334	443
2010 Total Housing Units	1,294	3,280	3,830
2010 Owner Occupied Housing Units	576	1,648	1,986
2010 Renter Occupied Housing Units	545	1,189	1,277
2010 Vacant Housing Units	173	443	567
2016 Total Housing Units	1,288	3,266	3,819
2016 Owner Occupied Housing Units	531	1,567	1,902
2016 Renter Occupied Housing Units	553	1,230	1,325
2016 Vacant Housing Units	203	468	592
2021 Total Housing Units	1,288	3,266	3,819
2021 Owner Occupied Housing Units	524	1,546	1,877
2021 Renter Occupied Housing Units	536	1,211	1,306
2021 Vacant Housing Units	228	509	637

Currently, 49.8% of the 3,819 housing units in the area are owner occupied; 34.7%, renter occupied; and 15.5% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 3,830 housing units in the area - 51.9% owner occupied, 33.3% renter occupied, and 14.8% vacant. The annual rate of change in housing units since 2010 is -0.13%. Median home value in the area is \$76,650, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 3.69% annually to \$91,860.

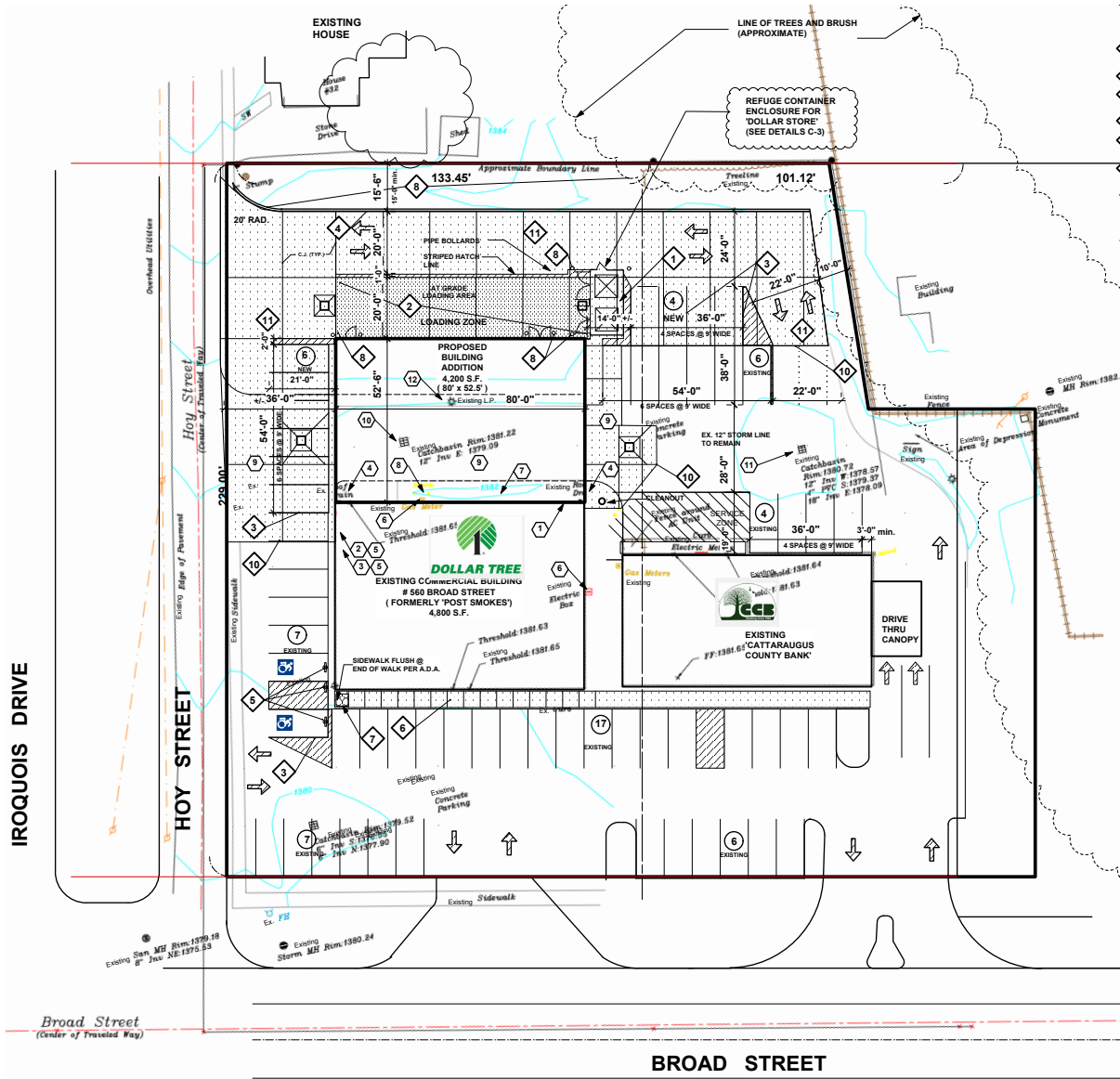
Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.



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Site Plan



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For further information, please contact Owner's Exclusive Representative.



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