Offering Memorandum

FAMILY DOLLAR NET LEASE INVESTMENT | 5.7% CAP RATE

BULL REALTY
Asset & Occupancy Solutions

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EXECUTIVE SUMMARY

FAMILY DOLLAR NET LEASE INVESTMENT | 5.7% CAP RATE

OFFER HIGHLIGHTS

This Family Dollar is ideal for a 1031 investor looking for a stable, long term single tenant net lease property. It is a rare, 15-year absolute NNN offering with a 10% rent increase in year 11 of the initial lease term. With rent commencement in 2018, this all-brick construction ± 8,230 SF building sits on ± 0.85 acre corner site and features upgraded structural steel, block and brick construction. The property is located in Newport News, the fifth largest city in Virginia with a 5-mile population of over 146,000.

The initial 15-year NNN lease has no landlord responsibilities and runs through March 2033. It is guaranteed by Family Dollar, a subsidiary of Dollar Tree, and has six 5-year options with 10% rent increases in each renewal period.

- Ideal for 1031 investors
- 15-year absolute NNN lease with 10% rent increase in the 11th year of the lease term and in each option period
- Current lease term through March 2033 with six 5-year periods
- All-brick construction with upgraded structural steel, block and brick construction
- Densely populated location with over 62K residents within 3-miles
- Corporate guaranteed by Family Dollar, a subsidiary of Dollar Tree
- Located near the Newport News Shipbuilding, the largest employer in the MSA
- Available For Sale: $2,255,800 and 5.7% cap rate

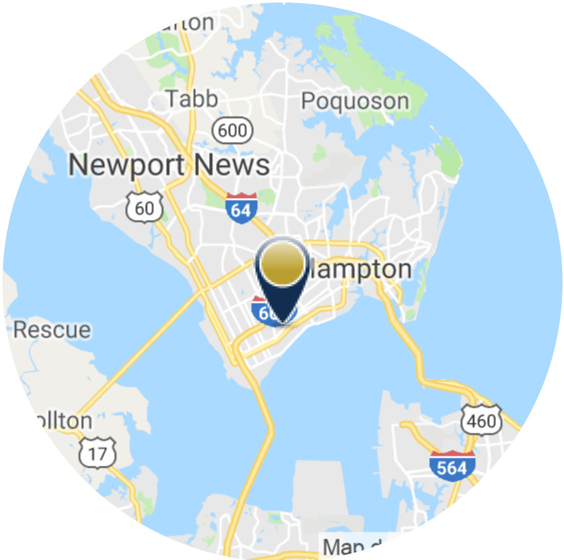
DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Population:	10,903	62,757	146,681
Total Households:	4,151	25,219	51,780
Average HH Income:	$51,036	$50,021	$56,691

* Source: ESRI and US Census Bureau

AREA OVERVIEW

This Family Dollar is located less than three miles east of the Newport News Shipbuilding, the largest industrial employer in Virginia and the sole builder of the U.S. Navy's aircraft carriers and one of two providers of Navy submarines. Other major employers include Riverside Health Systems, Army & Air Force Exchange Service, Canon, UPS and more. The population within 3 miles is 62,757 with an average household income of $50,021.



PROPERTY & LEASE INFORMATION

Property Location:	2000-2010 27th Street, Newport News, VA 23607
County:	Newport News City
Price:	$2,255,800
Building Size:	± 8,230 SF
Price/SF:	$271.13
Cap Rate:	5.7%
Rent/SF/YR:	$15.59/SF
Year Built:	2017
Rent Commencement:	2018
Site Size:	± 0.85 Acres
Type Of Ownership:	Fee Simple

LEASE SUMMARY

Tenant Trade Name:	Family Dollar
Lease Type:	NNN
Lease Commencement:	3/1/2018
Lease Expiration:	3/31/2033
Renewal Options:	Six 5-year
Rent Increases:	10% in year 11 and each additional option
Landlord Responsibilities:	None
Tenant Responsibilities:	Utilities, taxes, insurance, grounds care, repairs & maintenance

RENT SCHEDULE

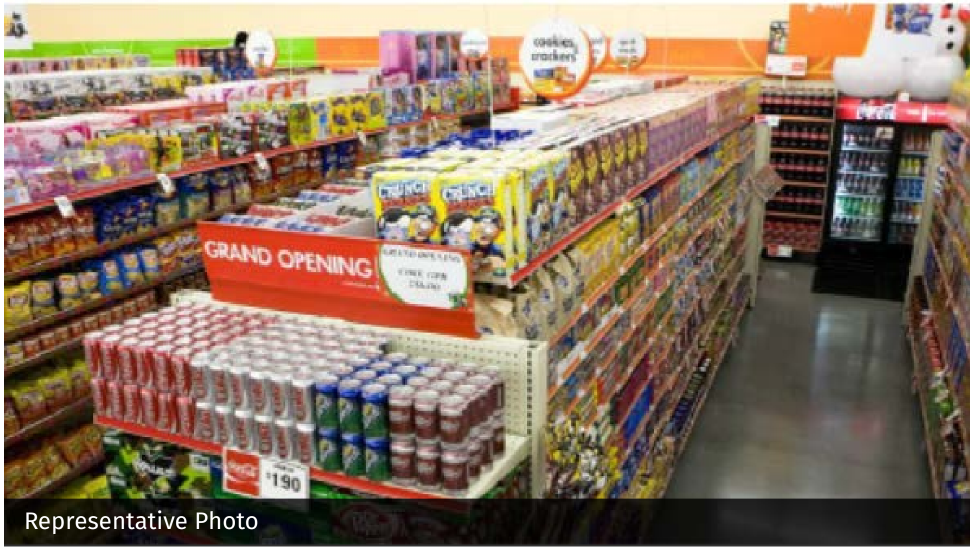
Term	Dates	Monthly Rent	Annual Rent	%
Initial Term	**3/1/2018 - 3/31/2028**	**$10,809.37**	**$129,712.44**	**-**
Initial Term	4/1/2028 - 3/31/2033	$11,890.31	$142,683.72	10%
Option 1	4/1/2033 - 3/31/2038	$13,079.34	$156,952.08	10%
Option 2	4/1/2038 - 3/31/2043	$14,387.28	$172,647.36	10%
Option 3	4/1/2043 - 3/31/2048	$15,826.00	$189,912.00	10%
Option 4	4/1/2048 - 3/31/2053	$17,408.60	$208,903.20	10%
Option 5	4/1/2053 - 3/31/2058	$19,149.46	$229,793.52	10%
Option 6	4/1/2058 - 3/31/2063	$21,064.41	$252,772.92	10%

REPRESENTATIVE PHOTO

PHOTOS

Actual Site


Actual Site



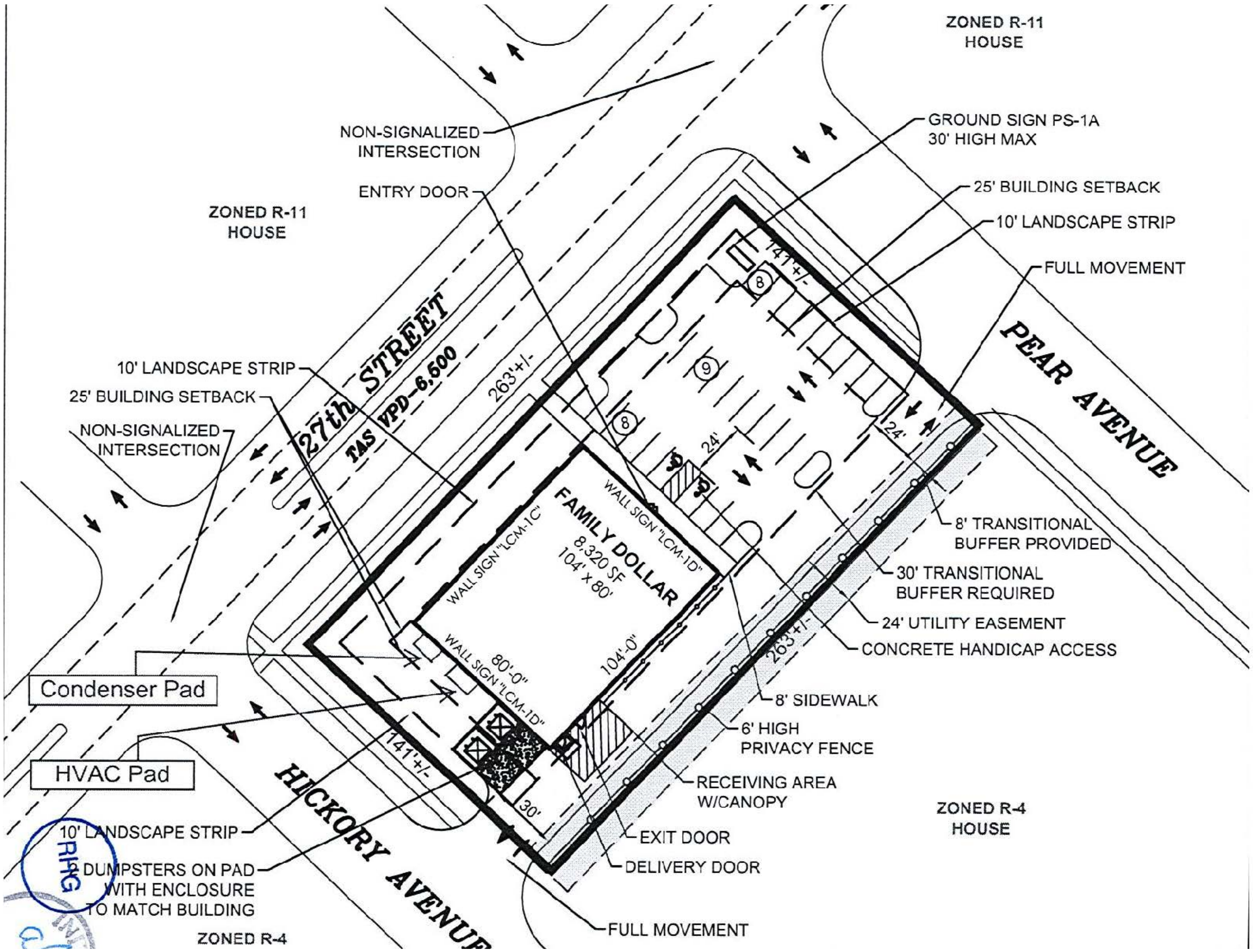
Representative Photo

Representative Photo

AERIAL MAP


ABERDEEN GARDENS
Hampton
PHOEBUS
Mercury Blvd
Wheatton Rd
Big Bethel Rd
Aberdeen Rd
Briarfield Rd
Roanoke Ave
Marshall Ave
Shell Rd
Old Buckroe Rd
Mill Creek
Ingalls Rd
Jefferson Ave
28th St
16th St
Copeland Industrial Park
FAMILY DOLLAR
Newport News Shipbuilding
Google
Map data ©2019 Google Imagery ©2019 , City of Virgina Beach, Commonwealth of Virginia, DigitalGlobe, Landsat / Copernicus, U.S. Geological Survey, USDA Farm Service Agency

SITE PLAN


ZONED R-11
HOUSE
GROUND SIGN PS-1A
30' HIGH MAX
25' BUILDING SETBACK
10' LANDSCAPE STRIP
FULL MOVEMENT
PEAR AVENUE
NON-SIGNALIZED
INTERSECTION
ENTRY DOOR
ZONED R-11
HOUSE
27th STREET
TAS VPD-6,500
263'+/-
141'+/-
10' LANDSCAPE STRIP
25' BUILDING SETBACK
NON-SIGNALIZED
INTERSECTION
FAMILY DOLLAR
8,320 SF
104' x 80'
WALL SIGN "LCM-1C"
WALL SIGN "LCM-1D"
80'-0"
104'-0"
24'
8' TRANSITIONAL
BUFFER PROVIDED
30' TRANSITIONAL
BUFFER REQUIRED
24' UTILITY EASEMENT
CONCRETE HANDICAP ACCESS
Condenser Pad
HVAC Pad
8' SIDEWALK
6' HIGH
PRIVACY FENCE
RECEIVING AREA
W/CANOPY
ZONED R-4
HOUSE
10' LANDSCAPE STRIP
DUMPSTERS ON PAD
WITH ENCLOSURE
TO MATCH BUILDING
HICKORY AVENUE
30'
EXIT DOOR
DELIVERY DOOR
FULL MOVEMENT
ZONED R-4

FAMILY DOLLAR

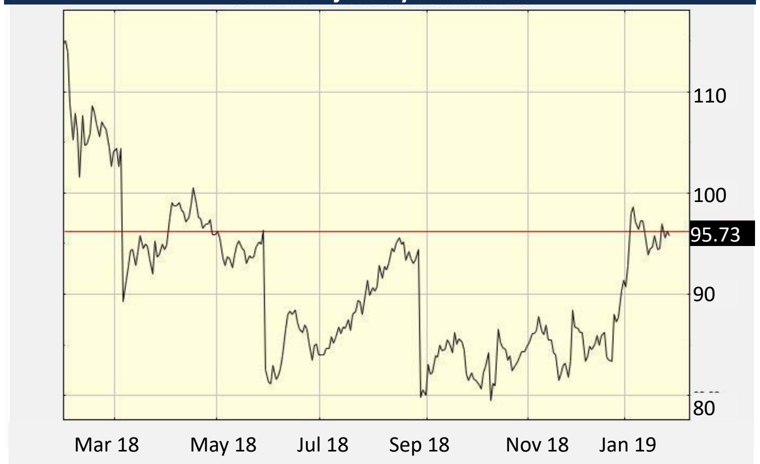
Family Dollar Stores, Inc., acquired by Dollar Tree (NASDAQ:DLTR) in 2015, operates over 8,200 "small box" discount retail stores throughout the United States. The company, founded in 1959 is headquartered in Matthews, North Carolina. It is one of the fastest growing retailers in the country today.

Their mission is to be a compelling , convenient, value driven store for customers. Family Dollar offers a variety of household consumables, health and beauty aids, automotive supplies, pet food, home products, clothing, electronics, toys, school supplies, and food items at everyday low prices, supplemented by seasonal merchandise at the same low prices.

Family Dollar emphasizes small-format, neighborhood stores near low to middle-income customers in rural and urban areas with stores ranging from 6,000 to 10,000 SF. Most of its merchandise costs less than $10 and consists of national brands, private labels and unbranded product lines.

For more information, please visit www.FamilyDollar.com

Family Dollar Historical Growth Chart (DLTR)
Stock Growth Trajectory - Mar 18 to Jan 19



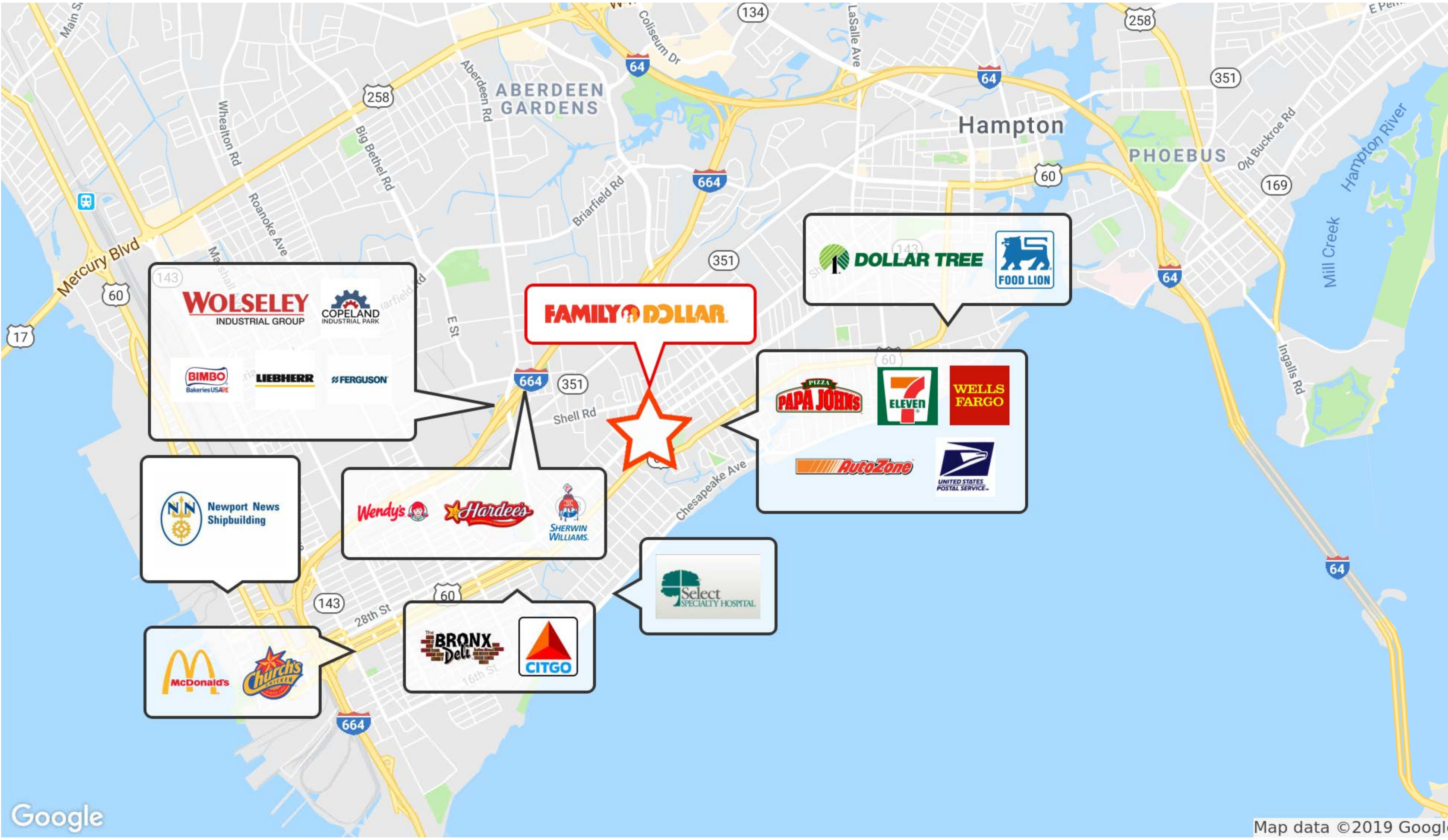
DOLLAR TREE

Dollar Tree, Inc., which has a BBB rating with Standard and Poor's, caters to a "soccer mom" demographic in primarily urban and suburban areas. They operate the Dollar Tree brand separately from Family Dollar and offer items for $1. They carry many similar items as Family Dollar, but tend to focus more on gift, party and other non-essential, convenience items.

As a result of the acquisition, the combined number of locations of Family Dollar and Dollar Tree retail stores is over 15,000 in 48 contiguous states and five Canadian provinces. Stores operate under the banners Family Dollar, Dollar Tree, Dollar Tree Canada, and Deals. The combination of Family Dollar and Dollar Tree creates the largest dollar store chain in North America and generates significant efficiencies in sourcing and procurement, SG&A leverage, distribution and logistics efficiency and through format optimization.

For more information, please visit www.DollarTree.com

IN THE AREA


ABERDEEN GARDENS
Hampton
PHOEBUS
Mercury Blvd
Shell Rd
Chesapeake Ave
28th St
Hampton River
Mill Creek
FAMILY DOLLAR
DOLLAR TREE
FOOD LION
WOLSELEY INDUSTRIAL GROUP
COPELAND INDUSTRIAL PARK
BIMBO
LIEBHERR
FERGUSON
PAPA JOHNS
7 ELEVEN
WELLS FARGO
AutoZone
UNITED STATES POSTAL SERVICE
Newport News Shipbuilding
Wendy's
Hardee's
Sherwin Williams
Select Specialty Hospital
McDonald's
Church's Chicken
The Bronx Deli
CITGO
Google
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NEWPORT NEWS, VIRGINIA

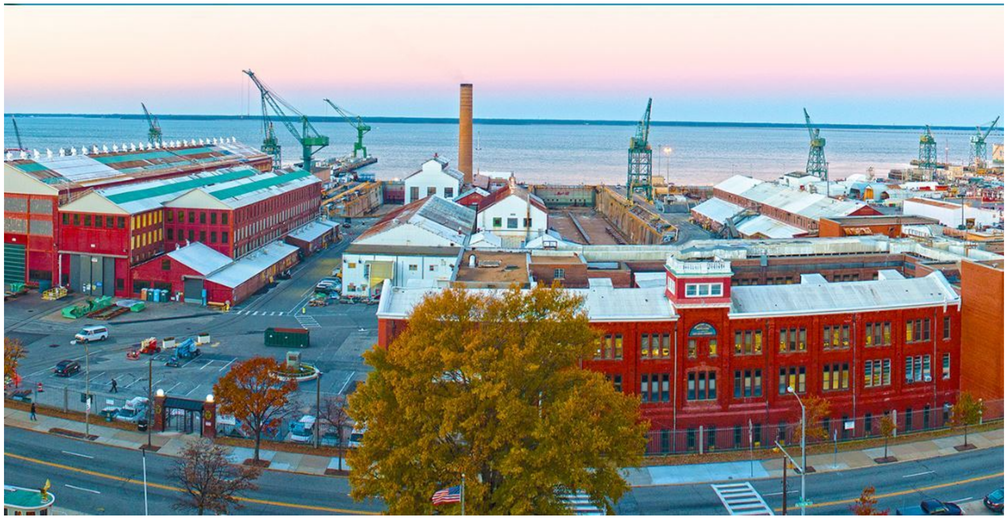
Newport News' great location and rich history, which begins shortly after the founding of Jamestown, has shaped the city into what it is today. Located on the banks of the Hampton Roads harbor in southeastern Virginia, Newport News is located near Hampton, minutes from Williamsburg and a short drive to Virginia Beach and the Atlantic Ocean.

This complex area straddles the waterway known as Hampton Roads, a large bay that empties into the Chesapeake Bay and Atlantic Ocean. It is the largest metropolitan area in the state in terms of population, and offers an interesting mix of urban, suburban, waterfront and inland environments.

The natural harbor makes for one of the best ports on the East Coast, and shipping and shipbuilding activity are paramount, along with fishing and seaport-related commerce. With its harbor location, it has a large boating industry and the Newport News Marine Terminals serves as a junction between rails and sea.

The local economy has strong industrial and military ties with the presence of Newport News Shipbuilding (Huntington Ingalls Industries), and a joint U.S. Air Force and U.S. Army. The area's additional major employers including Riverside Health System, UPS, Canon Virginia, Ferguson Enterprises, Jefferson Lab and High Liner Foods.

Source: Newport-News.org, BestPlacestoLive.net



BROKER PROFILES

Nancy Miller, CCIM, MBA

President, Net Lease Investment Group
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404-876-1640 x118

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on income producing net lease and multi-tenant retail properties. Nancy is a partner at the firm and leads the National Net Lease Investment Group. She works with investors and developers throughout the US. She is recognized as a savvy and knowledgeable retail expert.

In the last 5+ years, she has brokered over $350M in single and multi-tenant retail transactions. Nancy publishes a quarterly investor newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

Rob Taylor

V.P. National Retail Group
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Rob Taylor has become known as the go-to-broker to sell retail investment properties in the southeast U.S.

Rob's focus is on understanding his client's goals, evaluating options and implementing strategies to achieve maximum results. Whether the mission be increasing cash flow, building net worth or maximizing values, Rob's services are tailored to your success. A vital part of any investment strategy is ultimately selling for top dollar when the time is right. Rob leverages his experience with Bull Realty's state-of-the-art marketing tools and resources to maximize value.

- Custom disposition campaigns
- Sale-leaseback transactions
- 1031 exchange strategies
- Asset management consulting
- Developer portfolio sales

Rob has 30 years' experience in real estate development and construction with the financial acumen to advise clients. Prior to his real estate focus, he had a successful career in application development while consulting with corporations such as IBM, UPS and ADP. Rob grew up in Atlanta, attended Georgia Tech and enjoys mountain biking, motocross and stand-up comedy.

Broker of Record: Benjamin Harris of Harris Commercial Realty, LLC, VA License #0225186839

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

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This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.