



Family Dollar
119 West Adams Street
Rushville, Illinois 62681

Representative Photo



EXCLUSIVE
NET-LEASE OFFERING

OFFERING MEMORANDUM

Marcus & Millichap

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overview

INVESTMENT OVERVIEW

Executive Summary | Investment Highlights

Property Name	Family Dollar
Location	119 West Adams Street Rushville, IL 62681
Price	\$ 1,757,360
CAP Rate	6.25%
Net Operating Income	\$109,835
Price/SF	\$210.24
Building Size (SF)	8,359
Lot Size	0.88 Acres
Year Built	2015



Investment Highlights

- 15-Year Absolute Triple-Net (NNN) Lease
- Attractive Rent Escalations | 10 Percent Every Five Years Starting in Year 10
- Six, Five-Year Tenant Renewal Options
- National Tenant with Strong Financials | Ba1 Rating by Moodys and BB Credit Rating by Standard and Poors
- Corporate Tenant; Corporate Guarantee

Investment Overview

Marcus & Millichap is pleased to present the exclusive listing for a Family Dollar located 119 West Adams Street in Rushville, Illinois. The property consists of 8,359 square feet of building space and sits on 0.88 acres of land. This Family Dollar is currently being constructed built-to-suit and will be completed in November of 2015.

The property is subject to a new 15-year, triple net (NNN) lease. The base rent is \$109,835 with ten percent rental increases every five years starting year eleven. The increases will continue through the six, five-year tenant renewal options. The lease has a full corporate Family Dollar Store, Incorporated guarantee.

Family Dollar is one of the fastest growing discount store chains in the United States. Their merchandising strategy is what drives their growth and provides customers with attractive values on basic goods for the family and home in a small-box, neighborhood format. For over 50 years, Family Dollar has provided customers with value and convenience.

Dollar Tree officially acquired Family Dollar for \$8.5 Billion, combining for over 13,000 stores in 48 states and 5 Canadian Provinces with sales of over \$18 Billion.

Family Dollar Overview

Concept Overview

When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar is the best place to go. One of the nation's fastest growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers can find many items at one dollar or less, most items in the store are priced below ten dollars, which makes shopping fun without stretching the family budget.



When the Company opened its first store in November 1959 in Charlotte, North Carolina, nothing sold for more than two dollars. Now, more than 50 years later, Family Dollar has grown to more than 8,100 stores in 46 states with sales in excess of \$10 billion. Over time, the merchandise mix has evolved, but the principal that drives the business the same – satisfy the customer and the customer will return.

As shoppers enter their neighborhood Family Dollar, they'll find great values on the name brands they trust in a clean, well-organized store staffed with friendly team members who are members of the local community. The average size of a Family Dollar store is approximately 7,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in rural areas and small town, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base.

Family Dollar is headquartered in Matthews, North Carolina, just outside of Charlotte and has been a publicly held corporation since 1970. Its Common Stock is listed on the New York Stock Exchange under the ticker symbol FDO. The stores generally serve customers who live within three to five miles of the store. Approximately 24 percent of Family Dollar stores are located in large urban markets, while roughly 20 percent of its stores are located in small urban markets or suburban areas. Family Dollar's target customer is women in their forties shopping for a family earning less than \$40,000 a year.

The Company sells brands from leading manufacturers including Procter & Gamble, Coca-Cola, Unilever, Nestle, Kimberly Clark, Clorox, Colgate Palmolive, Georgia Pacific, Frito-Lay, and PepsiCo., which are sold at higher prices elsewhere. During fiscal 2014, nationally advertised brand name merchandise accounted for approximately 71 percent of sales. Merchandise sold under the Company's private brands program, across all merchandise categories, accounted for approximately 29 percent of sales. During fiscal 2014, closeout merchandise accounted for approximately 3 percent of total sales.



FAMILY DOLLAR FACTS

Our History:

Founded in 1959 in Charlotte, North Carolina by entrepreneur, Leon Levine

Our Mission:

To be a compelling place to shop for our customers

To be a compelling place to work for our team members

To be a compelling place to invest for our shareholders

Our Vision:

To be the best small-format convenience and value retailer serving the needs of families in our neighborhoods

Our Core Customer:

Female head of household in her mid 40's making less than \$40,000 per year

Our Product Mix:

We offer our customers a mix of quality name brand products they use everyday; from consumable products such as household paper products and expanded food assortment, to treasures for every home and even quality apparel for men, women, and children. We also offer a mix of seasonal products, greeting cards, gift-wrap, and more.

Our Team and Our Culture:

8,000 stores in 46 states; 50,000 team members

By attracting and retaining team members who are committed to the ideals of an achievement-focused culture and who participate in decision-making through open lines of communication, Family Dollar will stride into the next 50 years as a world-class organization.

Our Investor Information:

The company's stock went public in 1970 at \$14.50 per share. In 2008, the stock finished as the top performer on the Standard and Poor 500 with \$8.5 billion in sales and more than \$388 million in earnings in fiscal 2011.



Family Dollar Stock Information

For more than 50 years, Family Dollar has been providing value and convenience to customers in easy-to-shop neighborhood locations. Helping families save on the items they need with everyday low prices creates a strong bond with customers who refer to their neighborhood store as “my Family Dollar.” Family Dollar is ranked as number 301 in Fortune 500, publicly held company with common stock traded on the New York Stock Exchange under the symbol FDO. They have a Standard and Poor Investment Grade Rating of BBB-.

In 2014, Family Dollar invested significantly to lower prices on nearly 1,000 basic items to deliver more compelling value to their customers. As a result of customer demand, they have expanded and refined their food and household assortments. In fiscal 2014, they added approximately 400 new food items to expand their assortment of key national brands to attract customers and build customer loyalty. They also reduced shelf space in categories where customer response has not met their expectations, and they improved product adjacencies to make it easier for their customers to shop.

The majority of Family Dollar’s products are priced at ten dollars or less, with approximately 22 percent priced at one dollar or less. The stores operate on a self-service basis, and their low overhead enables them to sell merchandise at a relatively moderate markup.

In fiscal 2014, Family Dollar consumables sales increased 2.4 percent to 73.4 percent of total sales, as compared to fiscal 2013. Family Dollar plans to continue to optimize their consumables assortment, and they expect this trend will continue in fiscal 2015. During fiscal 2014, nationally advertised brand name merchandise accounted for approximately 71 percent of sales. Merchandise sold under Family Dollar’s private brands program, across all merchandise categories, accounted for approximately 29 percent of sales. During fiscal 2014, closeout merchandise accounted for approximately 3 percent of total sales.

Family Dollar Mission:

Our mission is to provide our customers with a compelling place to shop, our team members with a compelling place to work, and our shareholders with a compelling place to invest. Our strategy is to provide consumers with value and convenience in a small, easy-to-shop environment in the neighborhoods we serve.

Stock Information*

Ticker Symbol (NYSE)	FDO
Price (\$)	78.72
52 Week High (\$)	80.97
52 Week Low (\$)	55.64
Market Cap. (Mil) \$	9.0B
Shares Out (Mil)	114.4M

Key Fundamentals

P/E Ratio	28.0x
Earnings per share	\$2.81
Revenue	\$10.55B
Profit Margin	2.35%
Return on Equity	15.37%

*According to Bloomberg dated March 4th, 2015

FAMILY GOURMET FOODS



analysis

PRICING AND FINANCIAL ANALYSIS

Financial Offering Summary

Property Name	Family Dollar
Property Type	Discount Dollar Store
Ownership	Fee Simple
Tenant	Family Dollar, Inc.
Guarantor	Family Dollar Stores, Inc.
Lease Term	15 Years
Lease Commencement	12/9/2013
Rent Commencement	11/16/2015
Lease Expiration	5/30/2029
Lease Type	Triple Net(NNN)
Roof & Structure	Tenant Responsible
Options to Renew	Six, Five-Year Renewal Options
Rental Increases	10 Percent Increases Every Five Years starting year eleven and continuing through the Option Periods

Annualized Operating Data

Rent Increases	Annual Rent	Monthly Rent
11/16/2015 - 6/30/2024	\$109,835	\$9,153
7/1/2024 - 6/30/2029	\$120,819	\$10,068
First Option Period	\$132,900	\$11,075
Second Option Period	\$146,190	\$12,183
Third Option Period	\$160,809	\$13,401
Fourth Option Period	\$176,890	\$14,741
Fifth Option Period	\$194,579	\$16,215
Sixth Option Period	\$214,037	\$17,836
Annual Rent		\$109,835
CAP Rate		6.25%
Price		\$1,757,360

Recent Sales Comparables



Family Dollar | 15-Year Lease | Seffner, Florida

Close of Escrow	1/29/2015	Square Feet	8,320 SF
Price	\$1,711,217	Price / SF	\$205.68
CAP Rate	6.25%	Term Remaining	14.75 Years
Net Operating Income	\$106,951	Rental Increases	Every Three Years
Option Periods	Four, Five Year Options	Other	



Family Dollar | 15-Year Lease | Tampa, Florida

Close of Escrow	2/26/25	Square Feet	8,320SF
Price	\$2,036,467	Price / SF	\$245
CAP Rate	6.00%	Term Remaining	14.75 Years
Net Operating Income	\$122,188	Rental Increases	Two Percent Annually
Option Periods	Six, Five Year Options	Other	Triple Net Corporate Guarantee



Dollar General | 15-Year Lease | Mobil, Alabama

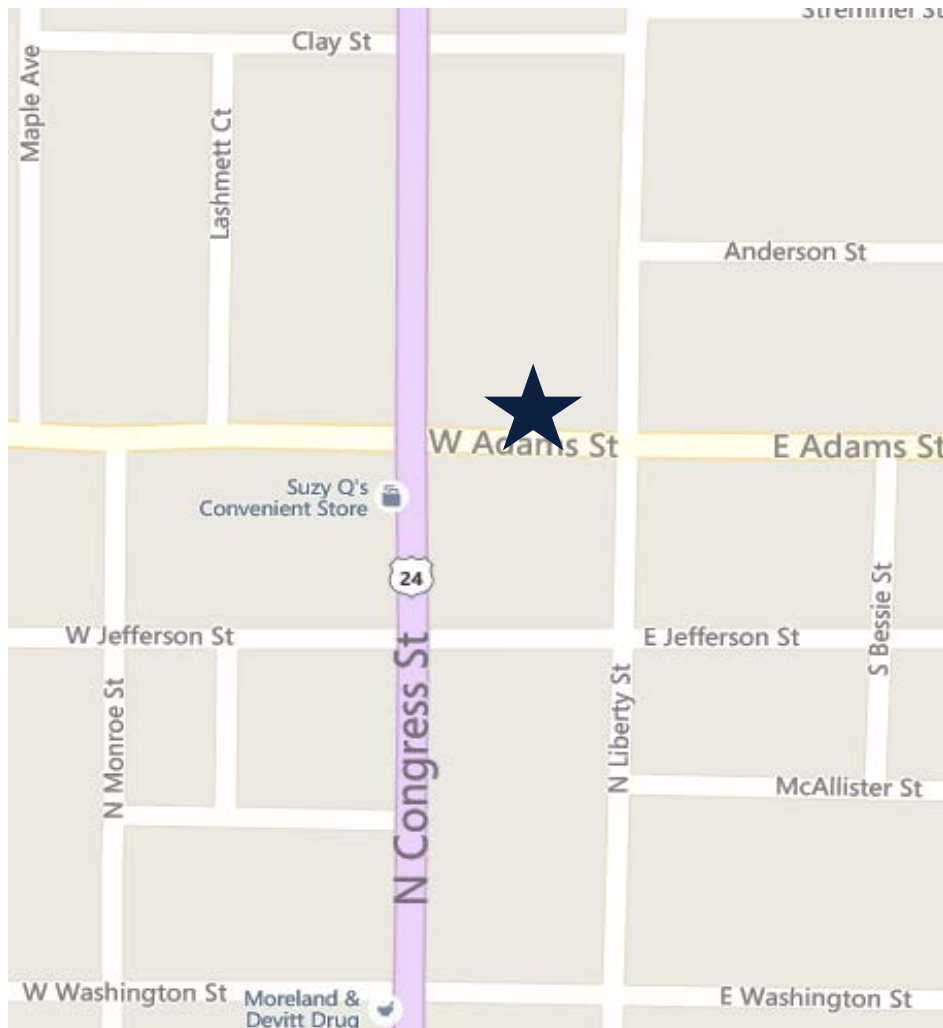
Close of Escrow	8/29/2014	Square Feet	12,480 SF
Price	\$2,200,000	Price / SF	\$176
CAP Rate	6.34%	Term Remaining	14 Years
Net Operating Income	\$139,404	Rental Increases	10 Percent at the Start of Each Option Period
Option Periods	Five, Five-Year Options	Other	

property

PROPERTY OVERVIEW

Location Highlights | Property Description

- ❖ Retailers in the area include: Subway, Hardee's, Dollar General, Dairy Queen, and BP
- ❖ Schuyler County Fair Attracts More Than 15,000 Annually
- ❖ Rushville School District | 951 Students
- ❖ 58 miles Northwest of Springfield, Illinois



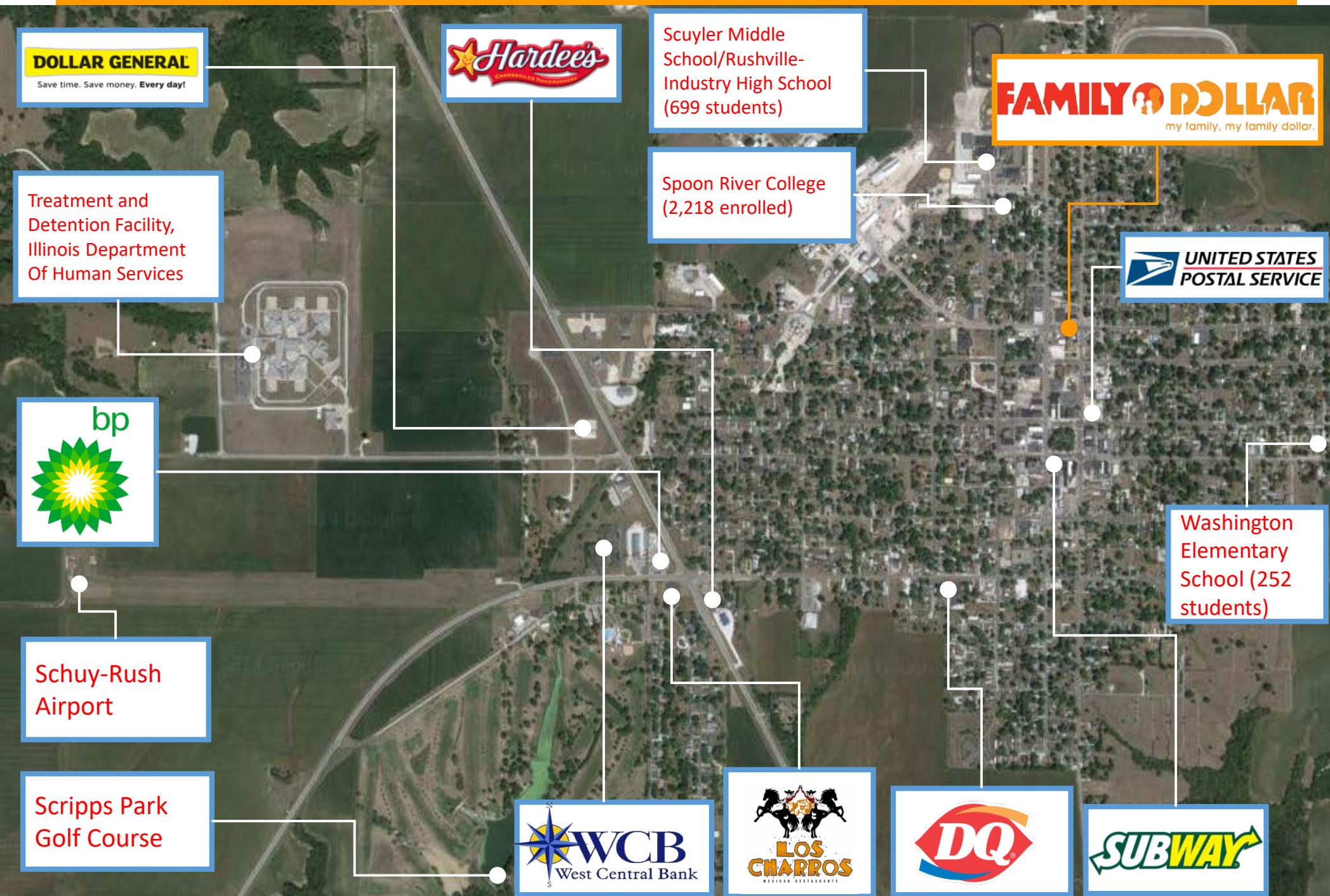
The subject property is a Family Dollar located at 119 West Adams Street in Rushville, Illinois. Rushville is a city in Schuyler County, located in west Illinois. The city of Rushville is 58 miles northwest of Springfield, which is the largest city in central Illinois.

This Family Dollar is located right next to United States Route 24, and nearby national retailers include: Subway, Hardee's, Dollar General, Dairy Queen, West Central Bank, Los Charros, and BP. Schuyler Middle School and Rushville-Industry High School are approximately two minutes away and Washington Elementary School is also roughly one minute away. Combined, the three schools have approximately 951 students enrolled.

West Adams Street is in close proximity to both United States Route 24 and United States Route 67. Spoon River College, which has about 2,218 students enrolled, is a five minute walk. The Schuyler County Fair, hosted the week of Independence Day attracts up to 15,000 people annually.

Springfield is 58 miles southeast of Rushville. The state of Illinois employs more than 17,000 people in Springfield. Memorial Medical Center and Saint John's Hospital in Springfield have a combined 957 beds. Abraham Lincoln Capital Airport is located in downtown Springfield and features more than 33,903 aircraft operations per year. University of Illinois at Springfield, the largest university in Springfield, and has more than 5,451 students enrolled.

Aerial Photo | Surrounding Area

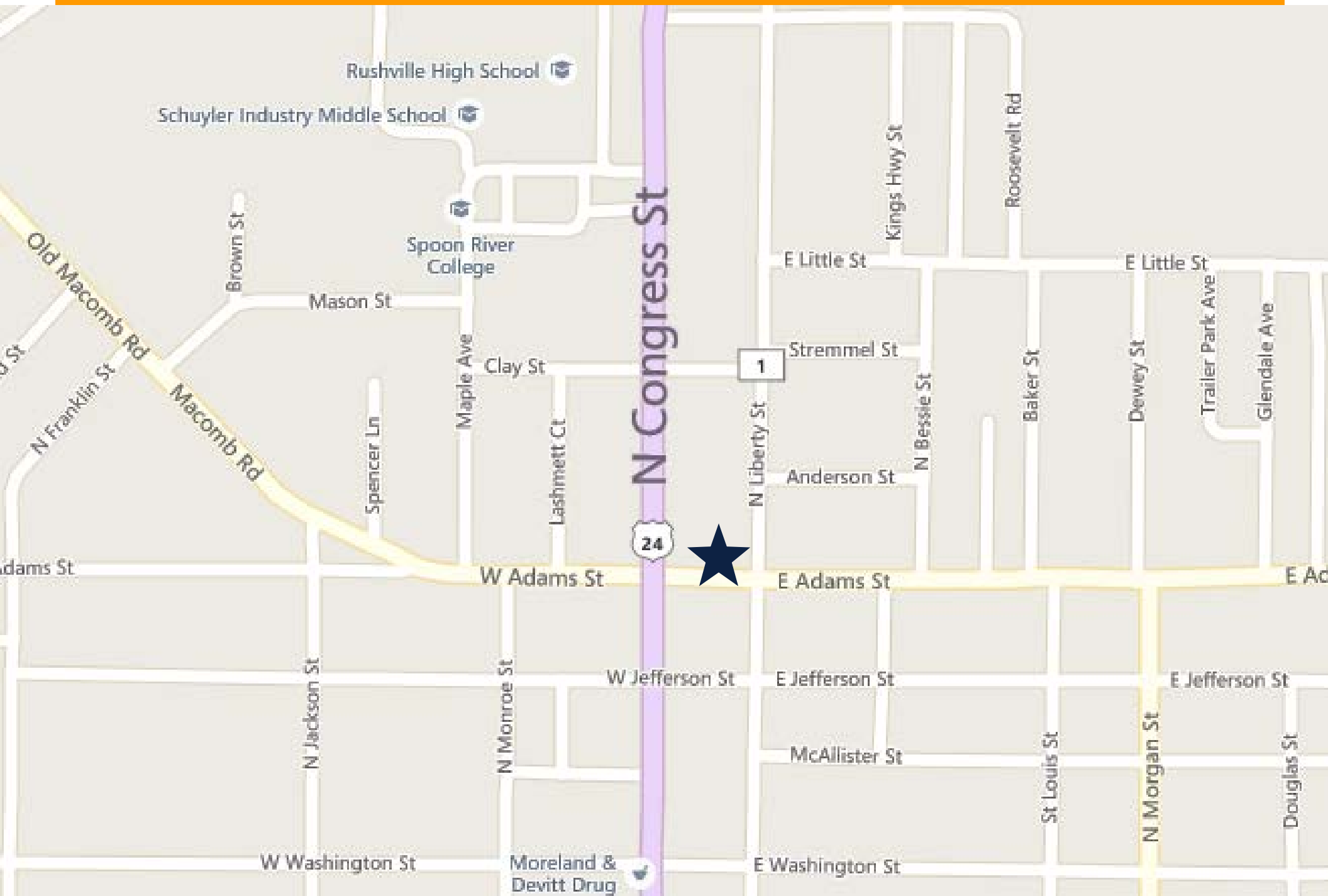


Property Photo



Representative Photo

Regional Map



State Map



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demographics

MARKET OVERVIEW AND DEMOGRAPHICS

Demographic Summary Report

	1 Mile	3 Miles	5 Miles
2000 Population	3,227	3,851	4,645
2010 Population	3,176	3,993	4,934
2014 Population	3,133	3,941	4,868
2019 Population	3,117	3,944	4,900
2000 Households	1,402	1,548	1,862
2010 Households	1,415	1,570	1,916
2014 Households	1,393	1,545	1,885
2019 Households	1,392	1,548	1,903
2014 Average Household Size	2.21	2.23	2.29
2014 Daytime Population	1407	1,524	1,535
2014 Owner Occupied Housing Units	69.74%	71.19%	74.52%
2014 Renter Occupied Housing Units	23.71%	28.81%	25.48%
2014 Vacant	8.81%	9.62%	10.30%
2019 Owner Occupied Housing Units	69.44%	70.98%	74.51%
2019 Renter Occupied Housing Units	30.26%	29.02%	25.49%
2019 Vacant	9.35%	9.73%	10.52%
\$0 - \$14,000	12.1%	11.7%	11.1%
\$15,000 - \$24,999	12.5%	12.1%	11.1%
\$25,000 - \$34,999	14.2%	14.2%	14.6%
\$35,000 - \$49,999	17.0%	16.8%	16.3%
\$50,000 - \$74,999	27.7%	28.0%	28.3%
\$75,000 - \$99,999	9.1%	9.4%	9.9%
\$100,000 - \$124,999	3.1%	3.3%	4.1%
\$125,000 - \$149,999	1.7%	1.8%	2.0%
\$150,000 - \$199,999	2.0%	2.0%	1.8%
\$200,000 - \$249,999	0.4%	0.4%	0.4%
\$250,000 +	0.4%	0.4%	0.4%
2014 Median Household Income	\$43,368	\$44,030	\$45,514
2014 Per Capita Income	\$22,992	\$20,664	\$21,203
2014 Average Household Income	\$51,074	\$51,845	\$53,349

Population

In 2014, the population in your selected geography is 4,867. The population has changed by 4.80% since 2000. It is estimated that the population in your area will be 4,899 five years from now, which represents a change of 0.65% from the current year. The current population is 51.87% male and 48.12% female. The median age of the population in your area is 43.0, compare this to the Entire US average which is 37.3. The population density in your area is 61.88 people per square mile.

Households

There are currently 1,885 households in your selected geography. The number of households has changed by 1.23% since 2000. It is estimated that the number of households in your area will be 1,902 five years from now, which represents a change of 0.93% from the current year. The average household size in your area is 2.28 persons.

Income

In 2014, the median household income for your selected geography is \$45,514, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 32.16% since 2000. It is estimated that the median household income in your area will be \$54,286 five years from now, which represents a change of 19.27% from the current year.

The current year per capita income in your area is \$21,203, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$53,349, compare this to the Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 69.70% White, 20.09% Black, 0.02% Native American and 1.76% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 15.75% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Employment

In 2014, there are 1,535 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 48.21% of employees are employed in white-collar occupations in this geography, and 52.33% are employed in blue-collar occupations. In 2014, unemployment in this area is 7.57%. In 2000, the average time traveled to work was 21.6 minutes.

exclusively listed

Offering Memorandum | 119 West Adams Street Rushville, Illinois 62681

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