



FAMILY DOLLAR

909 JEFFERSON AVE. | BUFFALO, NY 14204

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY

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INVESTMENT HIGHLIGHTS

LEASE, PROPERTY, AND LOCATIONS DETAILS

- Ideal 1031 exchange property
- New 2017 premium construction; building is predominantly Nichiha with no metal sides
- 13.25 years remaining on an Absolute NNN lease; Zero management responsibility
- Extremely strong corporate guarantee from Family Dollar
- 10% rent increase in base term of lease; cap rate will increase to 6.93% (assuming a purchase at list price)
- Rent increases are an excellent hedge against inflation
- Subject property is located just off of Highway 33 which see more than 77,000 vehicles daily
- Strong demographics: more than 148,500 residents in a 3-mile radius
- Strong demographics: more than 326,000 residents in a 5-mile radius
- Located on a hard signalized corner
- This site is estimated to be a top performer and well above annual store sales projections
- Buffalo is the second largest city in New York and the 81st-most populous city in the United States
- The Buffalo-Niagara Falls MSA has an estimated 1,134,210 residents

TENANT DETAILS

- Investment Grade Credit Tenant: Just upgraded to BBB- from previous rating of BB+ in March 2018
- Family Dollar was recently acquired by Dollar Tree, Inc. and is now considered to be the nation's largest small-box discount retailer
- Family Dollar & Dollar Tree have more than 13,000 locations nationwide
- Both Family Dollar & Dollar Tree have plans to continue expansion over the next several years

FINANCIAL OVERVIEW



ADDRESS

909 Jefferson Ave.
Buffalo, NY 14204



LIST PRICE

\$1,947,128



CAP RATE

6.30%



GLA

± 8,247 SF



LOT SIZE

± 0.64 Acres



YEAR BUILT

2017



Annualized Operating Data

	Monthly Rent	Annual Rent	Rent/SF	Cap Rate
Current - 6/30/28	\$10,222.42	\$122,669.04	\$14.87	6.30%
7/1/28 - 6/30/32	\$11,244.67	\$134,936.04	\$16.36	6.93%
Extension 1	\$12,369.17	\$148,430.04	\$18.00	7.62%
Extension 2	\$13,606.09	\$163,273.08	\$19.80	8.39%
Extension 3	\$14,966.67	\$179,600.04	\$21.78	9.22%
Extension 4	\$16,463.34	\$197,560.08	\$23.96	10.15%
Extension 5	\$18,109.67	\$217,316.04	\$26.35	11.16%
Extension 6	\$19,920.67	\$239,048.04	\$28.99	12.28%

Tenant Summary

Tenant Trade Name	Family Dollar
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	15 years
Rent Commencement Date	2/23/2017
Lease Expiration Date	6/30/2032
Term Remaining on Lease	± 13.25 Years
Increases	10% in Year 11 and in Extensions
Extensions	Six, 5-Year Extensions

TENANT OVERVIEW



PARENT TRADE NAME

Dollar Tree, Inc.



NO. OF LOCATIONS

± 8,000



HEADQUARTERED

Charlotte, North Carolina



YEAR FOUNDED

1986

TENANT 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 \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

GEOGRAPHIC OUTREACH

Family Dollar serves families in more than 8,000 neighborhoods in 46 states. Texas is its largest market with 1,027 stores, followed by Florida with 584 stores. The Dollar Tree merger with Family Dollar now creates a combined organization with sales exceeding \$19 billion annually with more than 13,600 stores across 48 states and five Canadian Provinces. The merger has allowed Family Dollar to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.

STRATEGY

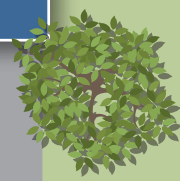
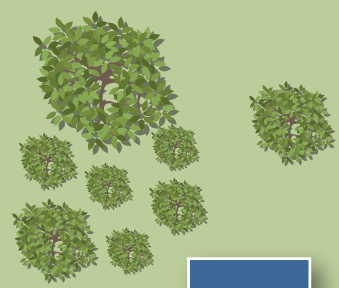
Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day.

PARCEL MAP

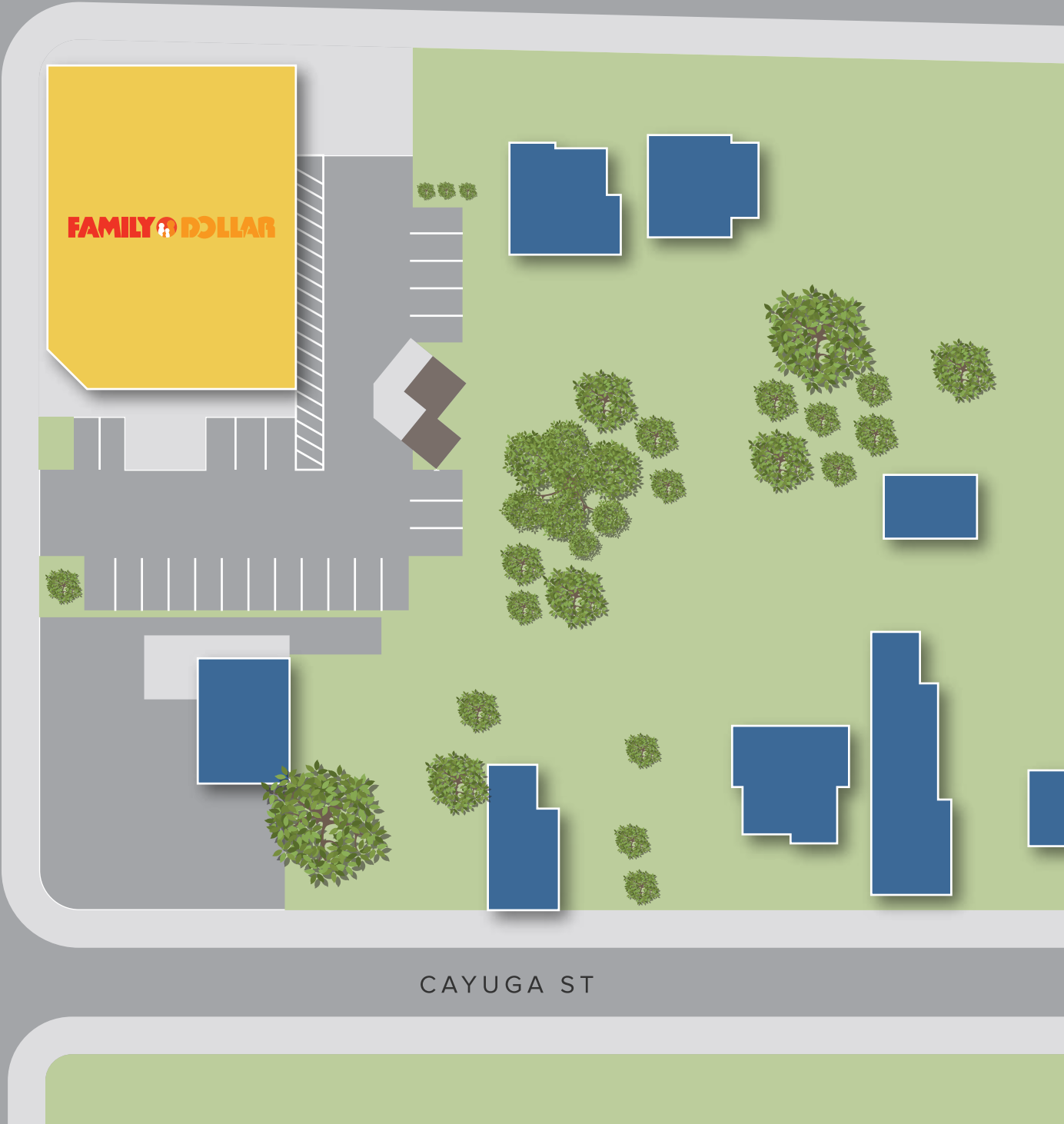
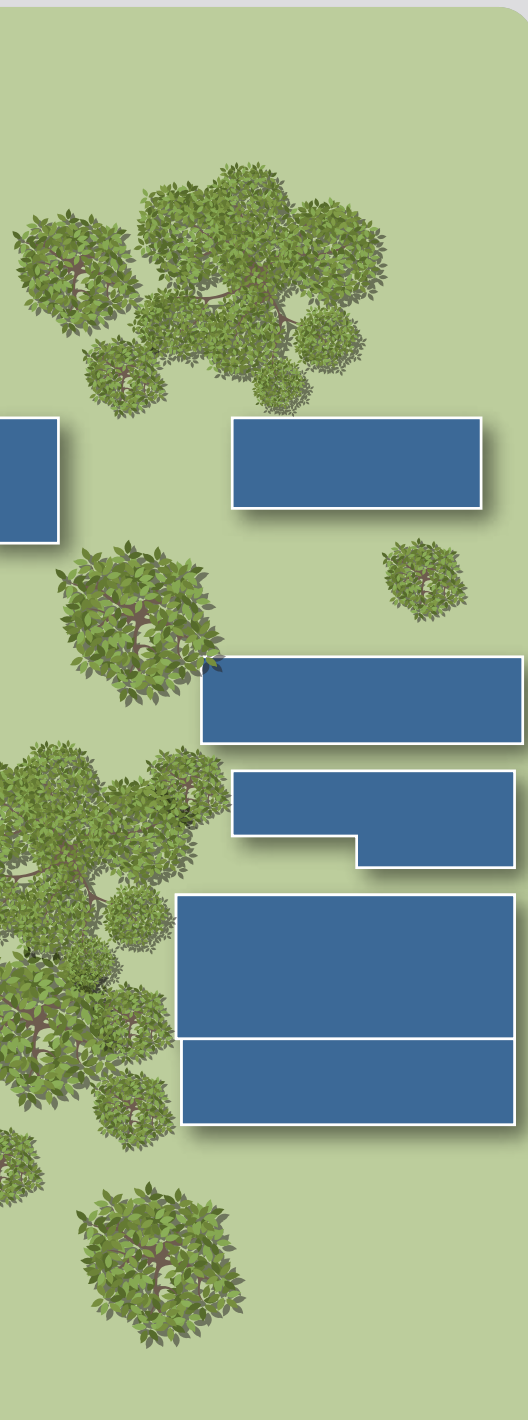


HIGH ST

JEFFERSON AVE



CAYUGA ST



TENANT MAP



AREA OVERVIEW



BUFFALO, NY

Buffalo is rich in culture and has a lot to offer in terms of arts, nightlife, professional sports, famous art collections, and museums. The award-winning airport in conjunction with the University of Buffalo has boosted the economy. The main economic sectors include industrial, light manufacturing, high technology and services. The proximity to Canada gives the city's businesses extra support from those who come across the border on a regular basis, which many do to avoid higher prices in their home country.

2ND

MOST POPULOUS
CITY IN NEW YORK

DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile
2023 Projection	16,474	147,270	323,795
2018 Estimate	16,745	148,684	325,984
2010 Census	17,659	153,923	334,434

HOUSEHOLDS	1 Mile	3 Mile	5 Mile
2023 Projection	7,964	66,460	145,139
2018 Estimate	8,031	66,468	144,733
2010 Census	8,311	67,298	145,084

INCOME	1 Mile	3 Mile	5 Mile
2018 Est. Average Household Income	\$37,866	\$50,321	\$55,806



ECONOMY

Buffalo is often referred to as the “City of Light” one reason is because it was the first city in America to have electric streetlights, another is because of the abundance of hydroelectric power that is supplied to the city by Niagara Falls about 20 miles away. The falls are both economically beneficial and a major tourist attraction.

Buffalo’s two major economic sectors are health care and education. These industries continue to grow due to the Buffalo Niagara Medical Campus, as well as the University at Buffalo and their constant expansion. The Buffalo Niagara Medical Campus consists of 27 finished and ongoing developments totaling in \$1.6 billion. These projects include the \$50.5 million Clinical Science Center for Roswell Park Cancer Institute which will include a cancer treatment center and breast mammography center. The University at Buffalo is responsible for 19,715 jobs in the state of New York.

CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar** located at **909 Jefferson Ave., Buffalo, NY 14204 (“Property”)**. It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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