

# SINGLE TENANT

## INVESTMENT OPPORTUNITY



## STATESVILLE NORTH CAROLINA







**EXCLUSIVELY MARKETING BY:**

**JIM SCHUCHERT | FIRST VICE PRESIDENT  
SRS NATIONAL NET LEASE GROUP**

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

M: 310.971.3892

Jim.Schuchert@srsre.com | CA License No. 01969414

**JOE SCHUCHERT | FIRST VICE PRESIDENT  
SRS NATIONAL NET LEASE GROUP**

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

M: 310.971.3116

Joe.Schuchert@srsre.com | CA License No. 01973172

Broker of Record: Robby Petty - NC License No. 246802







# TABLE OF CONTENTS

4

## INVESTMENT SUMMARY

OFFERING SUMMARY | INVESTMENT HIGHLIGHTS

7

## PROPERTY OVERVIEW

AERIALS | SITE PLAN | LOCATION MAP

16

## AREA OVERVIEW

DEMOGRAPHICS

18

## FINANCIALS

RENT ROLL | BRAND PROFILE



# INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a Family Dollar property located in Statesville, North Carolina. Family Dollar recently extended their lease for an additional 8 years, reflecting their strong commitment to this location. Built in 2000, the lease has approximately 10 years remaining in the current term with four (4) – five (5) year options at 10% rental increases. The NN+ lease has extremely minimal landlord responsibilities that are limited to the roof and structure – Family Dollar is solely responsible for the repair/replacement of the HVAC's and parking lot. The lease is guaranteed by Dollar Tree, Inc. (NYSE: DLTR) with a credit rating of BBB- from Standard & Poor's.

The subject property is strategically located in the heart of Statesville on W Front Street with traffic counts in excess of 9,600 vehicles per day. Statesville is located 41 miles north of Charlotte, 74 miles southwest of Greensboro, and 148 miles west of Raleigh. Statesville is the county seat of Iredell County and is part of the Charlotte metropolitan area. The 5-mile trade area is supported by a growing population of more than 43,095 residents with an average household income in excess of \$56,903.





# OFFERING SUMMARY

## OFFERING

PRICING:	\$895,242
NET OPERATING INCOME:	\$61,324
CAP RATE:	6.85%
GUARANTY:	Dollar Tree, Inc. (Corporate)
TENANT:	Family Dollar
LEASE TYPE:	NN+
LANDLORD RESPONSIBILITIES:	Roof & Structure

## PROPERTY SPECIFICATIONS

RENTABLE AREA:	8,450 SF
LAND AREA:	0.65 Acres
PROPERTY ADDRESS:	1135 W. Front Street, Statesville, NC 28677
YEAR BUILT:	2000
PARCEL NUMBER:	4734-44-3647.000
OWNERSHIP:	Fee Simple (Land and Building)





# INVESTMENT HIGHLIGHTS

## FAMILY DOLLAR CORPORATE GUARANTEED LEASE:

- Family Dollar Corporate Guaranteed Lease
- Approximately 10 Years Remaining in the Current Term
- Four (4) – Five (5) Year Option Periods with 10% Rental Increases

## NN+ LEASE | MINIMAL LANDLORD RESPONSIBILITIES:

- Landlord Responsibilities Limited to Roof and Structure
- Tenant Responsible for Maintaining, Repairing & Replacement of HVAC Systems
- Tenant Responsible for Repairing & Replacement of Parking Lot
- Tenant Responsible for Lawn and Landscape Maintenance – Snow Removal & Trash Removal

## STRONG STORE SALES | VERY HEALTHY RENT-TO-SALES RATIO | LOW RENT:

- Tenant Required to Report Store Sales Annually – Please Inquire with Listing Broker for Further Details
- Tenant Operates at a Very Healthy Rent-to-Sales Ratio
- Tenant Paying Extremely Low Rent of \$7.26 PSF

## IREDELL COUNTY – “CROSSROADS FOR THE FUTURE”:

- Statesville Serves as the County Seat for Iredell County
- Named for James Iredell, a Justice of the Supreme Court of the United States Nominated by George Washington
- An Important Transportation Center for the State, as Interstate 77 and Interstate 40 Cross in Northeast Statesville

## LAKE NORMAN:

- The Largest Man-Made Lake in the Carolinas – 34 Miles Long with 520 Miles of Shoreline
- Features a 125-Yard Swimming Beach, Canoeing, Fishing, Mountain Biking (30.5 Miles of Single-Track), and a 32-Site Family Campground
- Lake Norman Welcomed 962,000 Visitors Last Year, its Most Ever and Nearly 50,000 More than in 2016

## CLOSE PROXIMITY TO MULTIPLE SCHOOLS – 1,840 STUDENTS WITHIN A 2.1 MILE RADIUS OF SUBJECT PROPERTY:

- N.B. Mills Elementary School (0.7 Miles) = 436 Students
- Statesville High School (1.6 Miles) = 989 Students
- Statesville Middle School (2.1 Miles) = 415 Students

## CLOSE PROXIMITY TO MAJOR CITIES:

- Charlotte, North Carolina | 41 Miles – 45 Minute Drive
- Greensboro, North Carolina | 74 Miles – 1 Hour : 10 Minute Drive
- Raleigh, North Carolina | 148 Miles – 2 Hour : 15 Minute Drive

## TENANT:

- The Combined Dollar Tree/Family Dollar Entity is Now the Largest Discount Retailer in North America with Over 14,835 Discount Variety Retail Stores with Annual Sales in Excess of \$22.7 Billion
- Dollar Tree is a Fortune 200 Company (Ranked #136 for 2017)
- Investment Grade Credit Tenant | S&P Credit Rating of BBB-
- High Growth Tenant – in 2018 Family Dollar/Dollar Tree Plan to Open 650 New Stores and Have Identified the Opportunity for Approximately 26,000 Stores Across North America





# PROPERTY OVERVIEW



## ACCESS

W. Front Street/ U.S. Highway 64/ State Highway 90: ..... 1 Access Point  
Dent Street: ..... 1 Access Point



## TRAFFIC COUNTS

W. Front Street/ U.S. Highway 64/ State Highway 90: ..... 9,600 Cars Per Day  
Garner Bagnal Boulevard/ U.S. Highway 70: ..... 12,000 Cars Per Day



## IMPROVEMENTS

There is approximately 8,450 SF of existing building area.



## PARKING

There are approximately 35 parking spaces on the owned parcel.  
The parking ratio is approximately 4.14 stalls per 1,000 SF of leasable area.



## YEAR BUILT

2000



## PARCEL

Parcel Number: 4734-44-3647.000  
Acres: 0.65 Square Feet: 28,314 SF



## ZONING

B5 - General Business District









13,000  
CARS PER DAY



U.S. Highway 70



Oakland Ave.



Shops UpFront

9,600  
CARS PER DAY



W. Front St. /64 U.S. Highway/ 90 State Highway





13,000  
CARS PER DAY



U.S. Highway 70



Ride with Pride  
CAR WASH



JS Tax  
Service



9,600  
CARS PER DAY



W. Front St. / 64 U.S. Highway / 90 State Highway

REXEL

FASTENAL

Oakland Ave.







Mitchell Community College -  
Continuing Education



5,000  
CARS PER DAY

State Highway 90

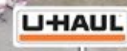


Shops UpFront

S. Lackey St.



W. Front St. / 64 U.S. Highway / 90 State Highway



9,600  
CARS PER DAY







Oakland Ave.

W. Front St. / U.S. Highway 64 / State Highway 90

REXEL

JS Tax Service

B&B  
Auto Glass & Mirror, Inc.

9,600  
CARS PER DAY

U-HAUL

FAMILY  
DOLLAR

POWER CROSS  
POWER CRANE & RIGGING, INC.

CLIFF DAY  
Auto Maintenance  
SERVICE

Smith  
Phillips  
Building Supply







WESCO

Toter

CBE  
Columbia Meter & Equipment

AUTOE  
Car Wash Systems

sinto

BOSS BEARING  
and Sealer Butter

ABT METALS

ELMER'S

W. Front St. / U.S. Highway 64 / State Highway 90

BB&T

N B Mills  
Elementary School

Oakland Ave.

FASTENAL  
MATTRESS  
BY APPOINTMENT

boost  
mobile

COMPARE  
FOODS

SUNDOWN

Smith  
Phillips  
Building Supply

U.S. Highway 70

Ride with Pride  
CAR WASH

FAMILY  
DOLLAR

Taylor Furniture  
MATTRESS GALLERY

9,600  
CARS PER DAY



Mitchell  
Community College -  
Continuing Education

ACTION  
INDUSTRIAL SUPPLY

UR

BOYS & GIRLS CLUBS

JPS  
COMPOSITE MATERIALS

STEELE

O'Reilly AUTO PARTS

AutoZone

Advance  
Auto Parts

Bank of America

PNC

CVS pharmacy

WELLS  
FARGO

Statesville  
High School

Mitchell  
Community College

UNITED STATES  
POSTAL SERVICE

Synergy  
Dyeing & Finishing

BUFFALO  
STORAGE

12,000  
CARS PER DAY







NINA'S VARIETY SHOPPE



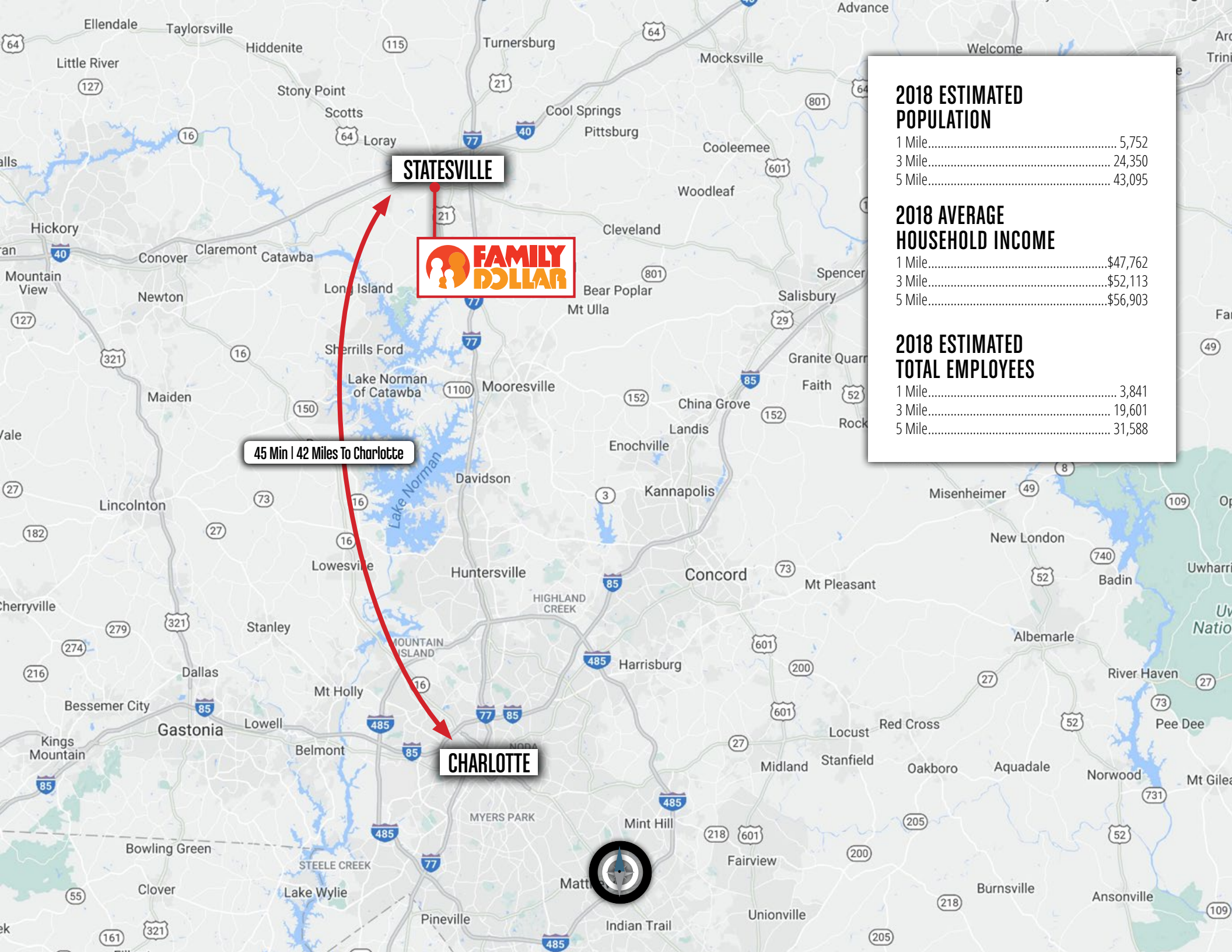
MONUMENT SIGN

W. FRONT ST. - 9,600 VPD

DENT ST.







STATESVILLE



45 Min | 42 Miles To Charlotte

CHARLOTTE

## 2018 ESTIMATED POPULATION

1 Mile.....	5,752
3 Mile.....	24,350
5 Mile.....	43,095

## 2018 AVERAGE HOUSEHOLD INCOME

1 Mile.....	\$47,762
3 Mile.....	\$52,113
5 Mile.....	\$56,903

## 2018 ESTIMATED TOTAL EMPLOYEES

1 Mile.....	3,841
3 Mile.....	19,601
5 Mile.....	31,588



# AREA OVERVIEW

## Statesville, North Carolina

Statesville is a city in Iredell County, North Carolina, United States. The City of Statesville had a population of 25,924 as of July 1, 2017. It is the county seat of Iredell County and is located at the intersection of I-40 and I-77.

Iredell County is a county located in the U.S. state of North Carolina. According to current US Census projections in 2014, the population was 166,675. Its county seat is Statesville, and its largest town is Mooresville. The county was formed in 1788, annexed from Rowan County. It is named for James Iredell, a justice of the Supreme Court of the United States nominated by George Washington. Iredell County is included in the Charlotte–Concord–Gastonia, NC–SC Metropolitan Statistical Area.

Lowe's has its corporate headquarters in Mooresville. Farming is still a major source of income for many Iredell County residents. Dairy farming has been particularly popular in Iredell County for centuries, in both the northern and southern sections of the county. However, the rapid population growth and development in southern Iredell County is putting increasing pressure on farmlands, and many farms in this section are giving way to shopping centers, housing developments, and large corporate office parks.

Iredell County is a major hub of NASCAR racing, with many race shops located in the county (mostly around Mooresville). Universal Technical Institute operates NASCAR Technical Institute under licensing agreements. The school offers racing-related instruction to prepare the student for their job search in the racing industry. Many NASCAR drivers live around Mooresville and Lake Norman. Although northern Iredell County has retained much of its rural character, the southern half of the county is experiencing rapid suburbanization and population growth, largely due to the immense popularity of the Lake Norman area for residents of nearby Charlotte, North Carolina's largest city. The city's population as of July 1, 2016 was 172,916.

The county is served by two traditional public school districts: Iredell-Statesville Schools (ISS) and Mooresville Graded School District (MGSD). The county is also served by several public charter schools including Pine Lake Preparatory, Langtree Charter Academy, American Renaissance School (ARS) and others.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	5,752	24,350	43,095
2023 Projected Population	6,001	25,620	45,610
2010 Census Population	5,521	23,005	40,642
Projected Annual Growth 2018 to 2023	0.85%	1.02%	1.14%
Historical Annual Growth 2010 to 2018	0.50%	0.69%	0.71%
2018 Estimated Households	2,428	9,894	17,147
2023 Projected Households	2,533	10,411	18,128
2010 Census Households	2,332	9,357	16,219
Projected Annual Growth 2018 to 2023	0.85%	1.02%	1.12%
Historical Annual Growth 2010 to 2018	0.49%	0.68%	0.68%
2018 Estimated White	50.17%	56.28%	66.12%
2018 Estimated Black or African American	41.19%	35.06%	25.77%
2018 Estimated Asian or Pacific Islander	0.96%	1.42%	2.30%
2018 Estimated American Indian or Native Alaskan	0.35%	0.32%	0.35%
2018 Estimated Other Races	5.53%	7.24%	6.49%
2018 Estimated Hispanic	10.08%	12.48%	12.04%
2018 Estimated Average Household Income	\$47,762	\$52,113	\$56,903
2018 Estimated Median Household Income	\$31,560	\$37,457	\$42,405
2018 Estimated Per Capita Income	\$20,644	\$21,528	\$23,064
2018 Estimated Total Businesses	263	1,465	2,213
2018 Estimated Total Employees	3,841	19,601	31,588





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Family Dollar (Corporate Guaranty)	8,450 SF	07/18/2000	12/31/2028	Current	-	\$5,110	\$0.60	\$61,324	\$7.26	NN+	4 (5-Year) 10% Incr. at beg. of each option

## FINANCIAL INFORMATION

Price: .....\$895,242  
 Net Operating Income: .....\$61,324  
 Cap Rate: .....6.85%  
 Lease Type: ..... NN+

For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).

## PROPERTY SPECIFICATIONS

Year Built: .....2000  
 Rentable Area: .....8,450 SF  
 Land Area: .....0.65 Acres  
 Address: .....1135 W. Front Street, Statesville, NC 28677







# BRAND PROFILE

## FAMILY DOLLAR

Family Dollar Stores, Inc. operates a chain of general merchandise retail discount stores primarily for low- and middle-income consumers in the United States. For more than 55 years, Family Dollar has been providing value and convenience to customers in easy-to-shop neighborhood locations. Family Dollar’s mix of name brands, and quality, private brand merchandise appeals to shoppers in more than 8,200 stores in rural and urban settings across 46 states. 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, headquartered in Matthews, North Carolina, is a wholly-owned subsidiary of Dollar Tree, Inc. of Chesapeake, Virginia.

Company Type:	Subsidiary
Parent:	Dollar Tree
2018 Employees:	56,300
2018 Revenue:	\$22.25 Billion
2018 Net Income:	\$1.71 Billion
2018 Assets:	\$16.33 Billion
2018 Equity:	\$7.18 Billion
Credit Rating:	S&P: BBB-
Credit Rating:	Moody's: Baa3







# SRS

## NATIONAL NET LEASE GROUP

### SRS GLOBAL STATS



**1000+**  
PROPERTIES CURRENTLY  
REPRESENTED



**600+**  
CLIENTS REPRESENTED  
IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS,  
PROFESSIONALS,  
AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO  
RETAIL SERVICES IN NORTH AMERICA

\*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.