



# **Family Dollar**

**Greeleyville, South Carolina**

**CONTACT:**

**RYAN D O'CONNELL**

**P. 602.595.4000**

**F. 602.467.3218**

**Ryan@rdoinvestments.com**



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## INVESTMENT SUMMARY



**Tenant:** Family Dollar (Store #7457)

**Guaranty:** Corporate

**Location:** 10000 U.S. 521  
Greeleyville, South Carolina 29056

**Credit Rating:** Standard and Poor's: BBB-

**Property Type:** Single Tenant

**Lease Type:** NN  
Landlord Responsible for Roof (Warranty) and Structure

**List Price:** **\$870,000**

**Lease Term:** 10 Years with 4 - 5 year renewals

**Base Rent:** Present – 6/30/17: \$67,422.

Option 1	\$74,164	(10% Increase)
Option 2	\$81,581	(10% Increase)
Option 3	\$89,739	(10% Increase)
Option 4	\$98,713	(10% Increase)

**Cap Rate:** 7.75%

**Year Built:** 2007

**Construction:** Masonry/Metal

**Rent Commencement:** February 1, 2007

**Lease Expiration:** June 30, 2017

**Building Sq. Ft.:** 8,020 +/- square feet

**Land Size:** 0.92 +/- acres

**Financing:** Property will be delivered free and clear

## PROPERTY SUMMARY



### OVERVIEW

The subject is situated on the north side of US Highway 521 approximately 50 feet west of its intersection with McMillan Road in the town of Greeleyville, County of Williamsburg, South Carolina. The subject consists of a one-story, single tenant retail building. Construction was completed in 2007. The improvements are set on approximately .92 acres of land; the building contains approximately 8,020 square feet of rentable area and is occupied by a single tenant Family Dollar on a long-term lease.

The subject is located in the town of Greeleyville, Williamsburg County, South Carolina. Greeleyville is located 80 miles from Columbia, SC and is bordered by Lake City to the north, Georgetown to the east, Saint Stephen to the south and Manning to the west. The town of Greeleyville contains an approximate area of 1.2 square miles. The site has good highway access as it is located 20 miles east of I-95. Highway 521 is a primary east/west roadway with two lanes of traffic and has various local retail development and single family residential developments as the predominant use along the roadway. McMillan Road is a local north/south roadway which has limited development and serves as a connecting road to major through roads. The subject's immediate area contains single family residential developments and raw land with supporting retail situated along the major roadways.

### LOCATION OVERVIEW:

The subject is located within the town of Greeleyville, Williamsburg County, South Carolina. The subject is located within the southern section of the state and is approximately 63 miles north of Charleston, 170 miles east of Augusta and 80 miles east of Columbia in a predominantly rural location. Williamsburg County is approximately 937 square miles in area. The county is bordered by Florence County to the north, Marion County to the northeast, Georgetown to the southeast Berkeley County to the southwest and Clarendon County to the west.

Based upon the 2010 Census, the national demographics consulting firm Claritas has estimated that for 2013 there are approximately 12,511 residents and 4,502 households within a ten-mile radius of the Property. According to Claritas, the average household income within a ten-mile radius of the Property was estimated to be \$34,335.

## TENANT OVERVIEW



**Family Dollar** (NYSE: FDO) is a regional chain of variety stores in the United States. It opened in 1959 and operates approximately 7,400 stores in 45 states and the District of Columbia. It is headquartered in Matthews, North Carolina. Family Dollar is not a true "dollar store" in the strict sense; while there are many items available for \$1, there are other price points as well. However, approximately 90% of the products cost less than \$10. With most locations set up like a typical supermarket, the chain deals in food items, clothing and assorted household products.

As one of the largest discount retailers in the United States, Family Dollar continues to gain market share and appeal from net lease investors. Family Dollar holds investment grade credit ratings from S&P (BBB-) and Moody's (Baa3) and operates under a landlord friendly net lease structure. As a result, free-standing Family Dollar retail stores provide an attractive combination of a long-term lease, investment grade credit, and a growing market concept that continues to capture value conscious shoppers, which boosts store productivity.

### **Family Dollar 2012 Annual Report:**

#### *Our Customers*

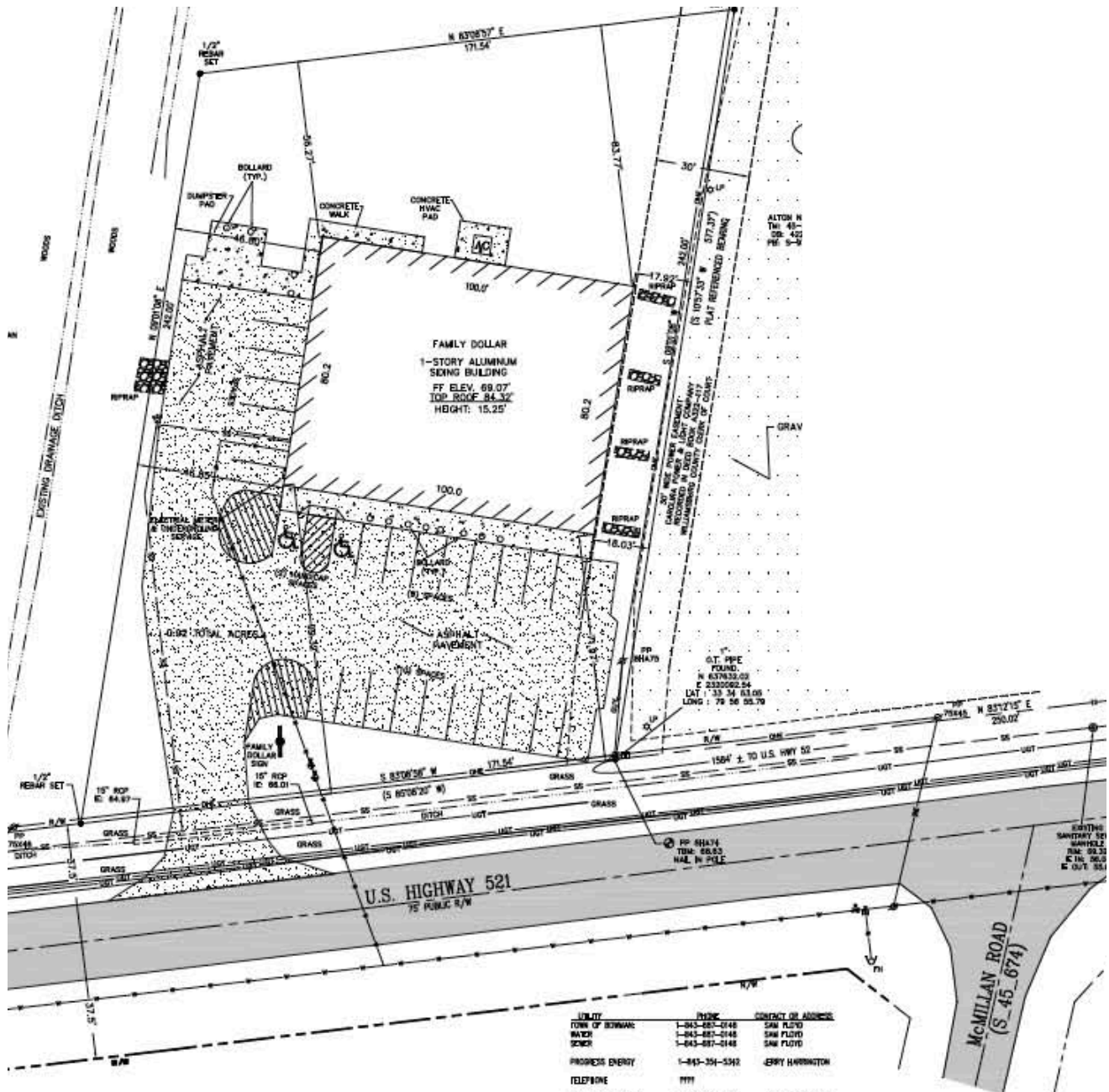
*Our strategy of providing customers with value and convenience continues to attract customers in a wide range of income brackets, ethnicity groups, and life stages. Typically, our customer is a female head-of-household. According to Nielsen's Homescan® panel data as of August 25, 2012, approximately 56% of our customers had an annual gross income of less than \$40,000 and approximately 25% had an annual gross income of less than \$20,000. Approximately 35% of our customers were African American or Hispanic, and approximately 72% of customers were age 45 or older.*

#### *Our Stores*

*A Family Dollar store is typically between 7,500 and 9,500 square feet, with an average of approximately 7,150 square feet of selling space. Our stores generally serve customers who live within three to five miles of the store. At the end of fiscal 2012, we operated 7,442 stores. Approximately 23% of our stores were located in large urban markets and approximately 20% of our stores were located in small urban markets or suburban areas. Approximately 60% of our stores were in strip malls, 38% were in freestanding buildings, and 2% were in downtown buildings. To manage our extensive portfolio of store leases, we utilize an electronic lease management system that contains the key terms and conditions abstracted from our active store lease contracts. This system provides better visibility to key property management issues such as property taxes, common area maintenance fees and renewal options.*

# SITE PLAN

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## LOCATION MAP

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**Ryan D. O'Connell**

Principal

RDO Investments, LLC

3219 East Camelback Road

Phoenix, Arizona 85018

P. 602-595-4000

F. 602-467-3218

M. 602-790-9036

e-mail. [ryan@rdoinvestments.com](mailto:ryan@rdoinvestments.com)

*[www.RDOInvestments.com](http://www.RDOInvestments.com)*