



# **Family Dollar**

**Bowman, South Carolina**

**CONTACT:**

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## INVESTMENT SUMMARY



<b>Tenant:</b>	Family Dollar												
<b>Guaranty:</b>	Corporate												
<b>Location:</b>	6711 Charleston Highway Bowman, South Carolina 29018												
<b>Credit Rating:</b>	Standard and Poor's: BBB-												
<b>Property Type:</b>	Single Tenant												
<b>Lease Type:</b>	NN  Landlord Responsible for Roof (Warranty) and Structure												
<b>List Price:</b>	<b>\$903,000</b>												
<b>Lease Term:</b>	10 Years with 4 - 5 year renewals (5 Years Remaining)												
<b>Base Rent:</b>	Present – 6/30/17: \$69,980.  <table><tbody><tr><td>Option 1</td><td>\$76,978</td><td>(10% Increase)</td></tr><tr><td>Option 2</td><td>\$84,676</td><td>(10% Increase)</td></tr><tr><td>Option 3</td><td>\$93,143</td><td>(10% Increase)</td></tr><tr><td>Option 4</td><td>\$102,458</td><td>(10% Increase)</td></tr></tbody></table>	Option 1	\$76,978	(10% Increase)	Option 2	\$84,676	(10% Increase)	Option 3	\$93,143	(10% Increase)	Option 4	\$102,458	(10% Increase)
Option 1	\$76,978	(10% Increase)											
Option 2	\$84,676	(10% Increase)											
Option 3	\$93,143	(10% Increase)											
Option 4	\$102,458	(10% Increase)											
<b>Cap Rate:</b>	7.75%												
<b>Year Built:</b>	2006												
<b>Construction:</b>	Masonry/Metal												
<b>Rent Commencement:</b>	July 2006												
<b>Lease Expiration:</b>	June 30, 2017												
<b>Building Sq. Ft.:</b>	8,011 +/- square feet												
<b>Land Size:</b>	0.74 +/- acres												
<b>Financing:</b>	Property will be delivered free and clear												

## PROPERTY SUMMARY



### OVERVIEW

The subject is situated on the southeast corner of Main Street (US Highway 178) and Homestead Road in the city of Bowman, Country of Orangeburg, South Carolina. The subject consists of a one-story, single tenant retail building. Construction was completed in 2006. The improvements are set on approximately 0.74 acre of land; the building contains approximately 8,011 square feet of rentable area and is occupied by a single tenant Family Dollar on a long-term lease.

Bowman is bordered by Orangeburg City to the northwest, Vance to the east, Branchville to the south and Cordova to the west. The town of Bowman contains an approximate area of 1.2 square miles. The site has highway access as it is located 13 miles east of I-95. Main Street (Route 178) 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. Homestead 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. To the north of the subject are various commercial uses including an Exxon Gas Station and fast food restaurants. The subject is surrounded on all sides by single-family residential development.

### LOCATION OVERVIEW:

The subject is located within the town of Bowman, Orangeburg County, South Carolina. The subject is located within the southern section of the state and is approximately 61 miles northwest of Charleston, 90 miles east of Augusta and 55 miles southeast of Columbia in a predominantly rural location. Orangeburg County is approximately 1,128 square miles in area. The county is bordered by Calhoun County to the north, Dorchester to the southeast, Bamberg to the south and Aiken to the west.

Based upon the 2010 Census, the national demographics consulting firm Claritas has estimated that for 2013 there are approximately 9,403 residents and 3,716 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 \$37,388.

## 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:**

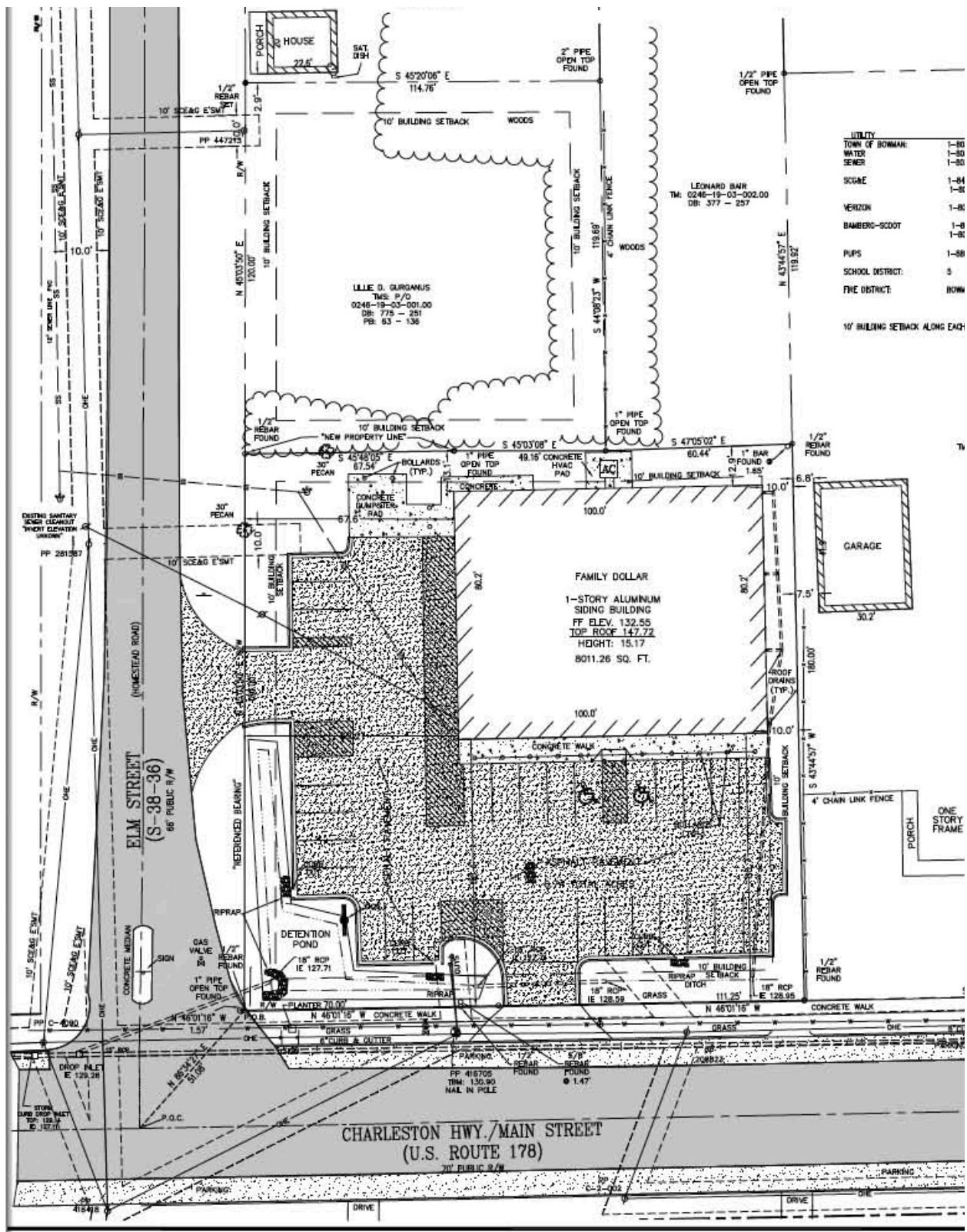
#### *Our Customers*

*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.*

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## PHOTOS

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## PHOTOS

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## LOCATION MAP

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# **RDO**

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## Pop-Facts: Demographic Quick Facts 2013 Report

Radius 1: 6711 CHARLESTON HWY, BOWMAN, SC 29018-8528, aggregate

Radius 2: 6711 CHARLESTON HWY, BOWMAN, SC 29018-8528, aggregate

Radius 3: 6711 CHARLESTON HWY, BOWMAN, SC 29018-8528, aggregate

Description	0.00 - 5.00 miles <i>Radius 1</i>		0.00 - 10.00 miles <i>Radius 2</i>		0.00 - 15.00 miles <i>Radius 3</i>	
		%		%		%
<b>Population</b>						
2018 Projection	2,857		9,193		50,762	
2013 Estimate	2,971		9,403		51,215	
2010 Census	3,084		9,623		51,896	
2000 Census	3,477		10,334		52,493	
Growth 2000 - 2010	-11.32%		-6.88%		-1.14%	
<b>Households</b>						
2018 Projection	1,140		3,676		19,471	
2013 Estimate	1,175		3,716		19,472	
2010 Census	1,210		3,760		19,576	
2000 Census	1,294		3,859		19,438	
Growth 2000 - 2010	-6.55%		-2.56%		0.71%	
<b>2013 Est. Population by Single Classification Race</b>						
	2,971		9,403		51,215	
White Alone	1,074	36.15	3,767	40.06	15,203	29.68
Black or African American Alone	1,837	61.83	5,432	57.77	34,488	67.34
American Indian and Alaska Native Alone	5	0.17	36	0.38	235	0.46
Asian Alone	5	0.17	14	0.15	226	0.44
Native Hawaiian and Other Pacific Islander Alone	0	0.00	1	0.01	10	0.02
Some Other Race Alone	32	1.08	79	0.84	455	0.89
Two or More Races	19	0.64	74	0.79	598	1.17
<b>2013 Est. Population Hispanic or Latino</b>						
	2,971		9,403		51,215	
Hispanic or Latino	59	1.99	157	1.67	1,023	2.00
Not Hispanic or Latino	2,912	98.01	9,246	98.33	50,192	98.00
<b>2013 Tenure of Occupied Housing Units</b>						
	1,175		3,716		19,472	
Owner Occupied	884	75.23	2,867	77.15	12,394	63.65
Renter Occupied	292	24.85	849	22.85	7,078	36.35
<b>2012 Average Household Size</b>						
	2.53		2.52		2.46	

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Description	0.00 - 5.00 miles <i>Radius 1</i>		0.00 - 10.00 miles <i>Radius 2</i>		0.00 - 15.00 miles <i>Radius 3</i>	
		%		%		%
<b>2013 Est. Households by Household Income</b>	1,175		3,716		19,472	
CY HHs, Inc < \$15,000	304	25.87	1,013	27.26	6,660	34.20
CY HHs, Inc \$15,000 - \$24,999	227	19.32	613	16.50	2,874	14.76
CY HHs, Inc \$25,000 - \$34,999	141	12.00	452	12.16	2,277	11.69
CY HHs, Inc \$35,000 - \$49,999	202	17.19	561	15.10	2,657	13.65
CY HHs, Inc \$50,000 - \$74,999	179	15.23	620	16.68	2,825	14.51
CY HHs, Inc \$75,000 - \$99,999	83	7.06	301	8.10	1,260	6.47
CY HHs, Inc \$100,000 - \$124,999	26	2.21	104	2.80	440	2.26
CY HHs, Inc \$125,000 - \$149,999	2	0.17	11	0.30	152	0.78
CY HHs, Inc \$150,000 - \$199,999	4	0.34	14	0.38	176	0.90
CY HHs, Inc \$200,000 - \$249,999	1	0.09	8	0.22	51	0.26
CY HHs, Inc \$250,000 - \$499,999	3	0.26	12	0.32	67	0.34
CY HHs, Inc \$500,000+	2	0.17	8	0.22	35	0.18

<b>2013 Est. Average Household Income</b>	\$37,574	\$39,876	\$37,388
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<b>2013 Est. Median Household Income</b>	\$28,953	\$30,136	\$25,890
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<b>2012 Median HH Inc by Single Race Class or Ethn</b>			
White Alone	42,928	43,403	41,378
Black or African American Alone	21,230	21,830	19,814
American Indian and Alaska Native Alone	33,371	56,327	51,182
Asian Alone	31,401	34,340	40,608
Native Hawaiian and Other Pacific Islander Alone	87,500	88,762	84,808
Some Other Race Alone	14,999	14,999	16,653
Two or More Races	33,342	36,596	46,480
Hispanic or Latino	14,999	14,999	19,364
Not Hispanic or Latino	29,515	30,522	26,084

# Pop-Facts: Demographic Quick Facts 2013 Report

## Appendix: Area Listing

### Area Name:

Type: Radius 1

Reporting Detail: Aggregate

Reporting Level: Block Group

#### Radius Definition:

6711 CHARLESTON HWY  
BOWMAN, SC 29018-8528

Latitude/Longitude 33.350615 -80.684505  
Radius 0.00 - 5.00

### Area Name:

Type: Radius 2

Reporting Detail: Aggregate

Reporting Level: Block Group

#### Radius Definition:

6711 CHARLESTON HWY  
BOWMAN, SC 29018-8528

Latitude/Longitude 33.350615 -80.684505  
Radius 0.00 - 10.00

### Area Name:

Type: Radius 3

Reporting Detail: Aggregate

Reporting Level: Block Group

#### Radius Definition:

6711 CHARLESTON HWY  
BOWMAN, SC 29018-8528

Latitude/Longitude 33.350615 -80.684505  
Radius 0.00 - 15.00

### Project Information:

Site: 1

Order Number: 972550056