



Representative Photo

1765 E. Highway 30
Gonzales, LA 70737



Marcus & Millichap

OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

The subject property is a brand new Family Dollar store located in Gonzales, LA. Gonzales is a growing suburb of Baton Rouge, the capital city of Louisiana. Construction is expected to be completed in March, 2019. The store is located on 1.03+/- acres LA Highway 30, reporting 8,978 vehicles per day.

Family Dollar is signed to a brand new 10-year NN lease that is expected to commence in April, 2019. Rent is scheduled to increase every 5 years, beginning in year 11.

Family Dollar is one of the fastest growing retailers in the country. Finding good locations and contractors to build and maintain our stores is essential to our successful growth strategy. We have over 8,000 stores within our 46 state operating area.

On July 28, 2014, Dollar Tree announced that it would purchase Family Dollar for \$8.5 billion. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

Dollar Tree, a Fortune 200 Company, operated 14,835 stores across 48 states and five Canadian provinces as of February 3, 2018. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada

INVESTMENT HIGHLIGHTS

- BRAND NEW 2019 CONSTRUCTION | PROJECTED MARCH COMPLETION
- BRAND NEW 10-YEAR NN LEASE | MINIMAL LANDLORD EXPENSES
- SUBURB OF BATON ROUGE | CAPITAL CITY OF LOUISIANA
- 5-MILE POPULATION OF 46,000+ | PROJECTED 5% GROWTH OVER NEXT FIVE YEARS
- DOLLAR TREE RECENTLY UPGRADED TO INVESTMENT GRADE STATUS | BBB-RATING ON S&P
- LEASE GUARANTY FROM FAMILY DOLLAR STORES, INC.

PROPERTY SUMMARY

THE OFFERING

Property	Family Dollar
Property Address	1765 E. Highway 30 Gonzales, LA 70737
Price	\$1,092,000
Capitalization Rate	7.25%
Price/SF	\$131.25

PROPERTY DESCRIPTION

Year Built	2019
Gross Leasable Area	8,320
Lot Size	1.03+/- Acres
Type of Ownership	Fee Simple

ANNUALIZED OPERATING INFORMATION

BASE RENT	\$79,200
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LEASE SUMMARY

YEAR	BASE ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Years 1-10	\$79,200	\$6,600	\$9.52	7.25%
Years 11-15 (Option 1)	\$83,360	\$6,947	\$10.02	7.63%
Years 16-20 (Option 2)	\$87,520	\$7,293	\$10.52	8.01%
Years 21-25 (Option 3)	\$91,680	\$7,640	\$11.02	8.40%
Years 26-30 (Option 4)	\$95,840	\$7,987	\$11.52	8.78%
Years 31-35 (Option 5)	\$100,000	\$8,333	\$12.02	9.16%
Years 36-40 (Option 6)	\$104,160	\$8,680	\$12.52	9.54%

FAMILY DOLLAR

Tenant Trade Name	Family Dollar
Tenant	Corporate
Ownership	Fee Simple
Lease Type	Double Net (NN)
Roof and Structure Maintenance	Landlord
Lease Term	10 Years
Lease Commencement Date	*4/1/19
Lease Expiration Date	3/31/29
Increases	\$.50 Per SF in Each Option
Renewal Options	6, 5-Year Options
Headquartered	Chesapeake, VA (Dollar Tree)
Number of Locations	14,800+ (Dollar Tree and Family Dollar)
Annual Revenue	\$22 Billion (Dollar Tree and Family Dollar)
Credit Rating	BBB- (Dollar Tree, Inc.)
Rating Agency	Standard & Poors (Dollar Tree, Inc.)
Stock Symbol	DLTR (Dollar Tree, Inc.)
Board	NASDAQ
Web Site	www.familydollar.com www.dollartree.com

*Estimated Date

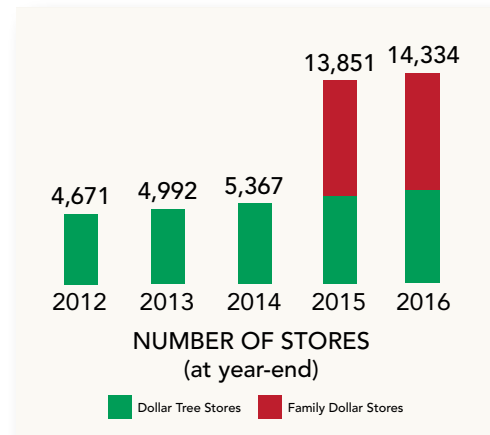
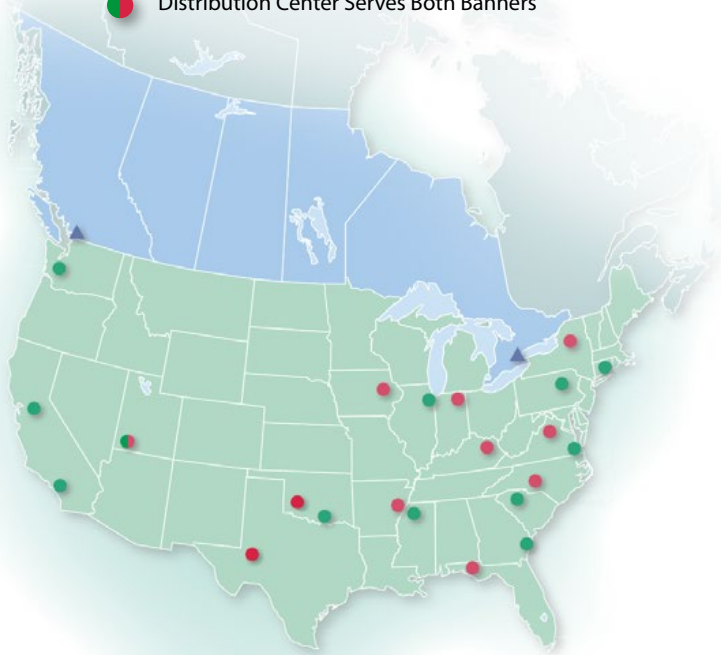


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TENANT OVERVIEW

In July 2015 Family Dollar was acquired by Dollar Tree creating a combined organization operating more than 13,000 stores in 48 states and five Canadian provinces, with sales exceeding \$19 billion annually and over 145,000 associates.

- ▲ Third-party Canadian Facilities
- Dollar Tree Distribution Centers
- Family Dollar Distribution Centers
- Distribution Center Serves Both Banners



Family Dollar stores provide customers with a quality, high-value assortment of basic necessities and seasonal merchandise. We offer competitively priced national brands from leading manufacturers alongside name brand, equivalent-value, lower-priced private labels.

We see a tremendous opportunity to continue growing and improving the Family Dollar business and have identified the opportunity for more than 15,000 domestic store locations.



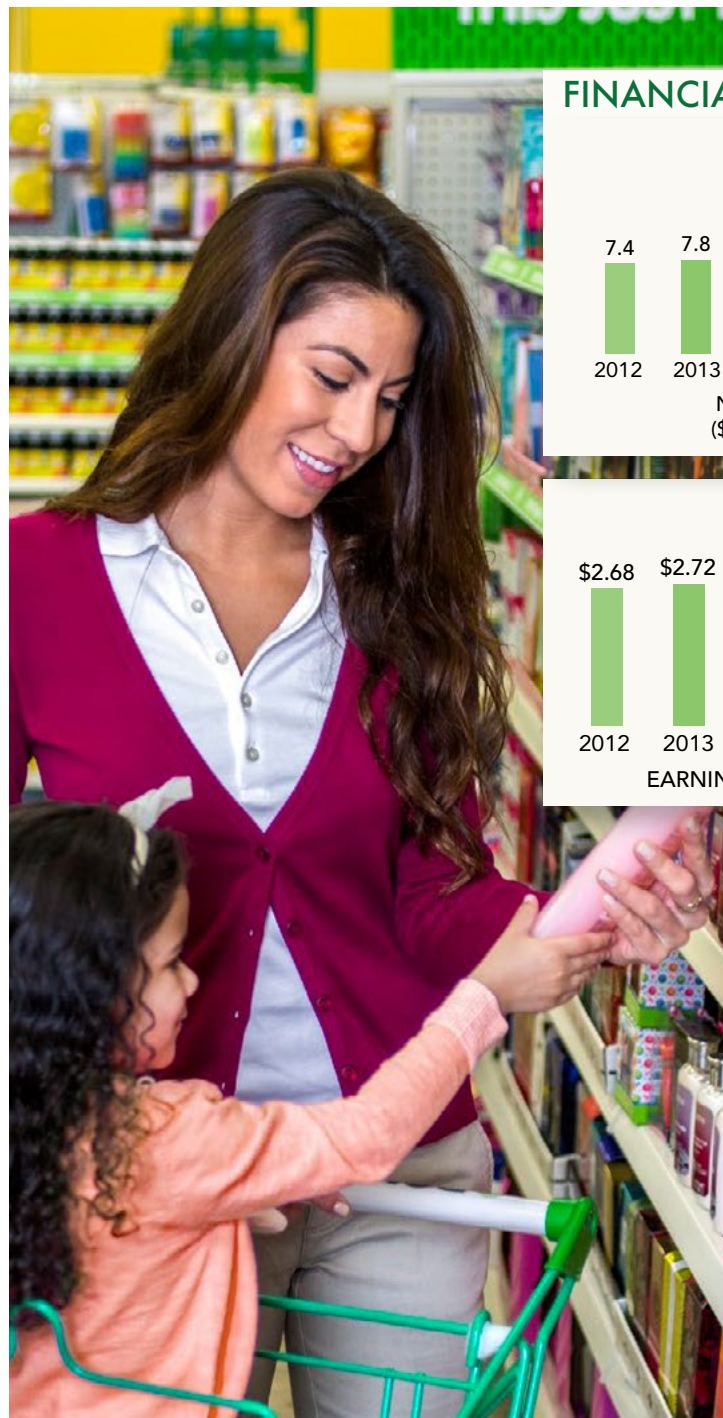
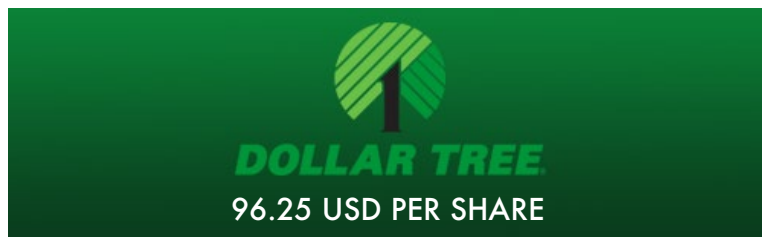
TENANT OVERVIEW

Headquartered in Chesapeake, VA, Dollar Tree is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network.

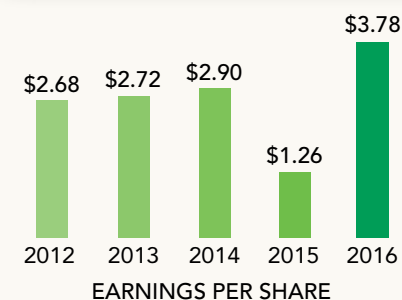
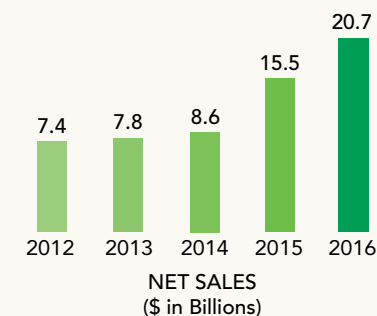
Dollar Tree operates nearly 8,000 stores under the Family Dollar banner, which provides customers with a broad selection of competitively priced merchandise in convenient neighborhood store locations. Overall, Dollar Tree operates more than 14,300 stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 176,000 associates.

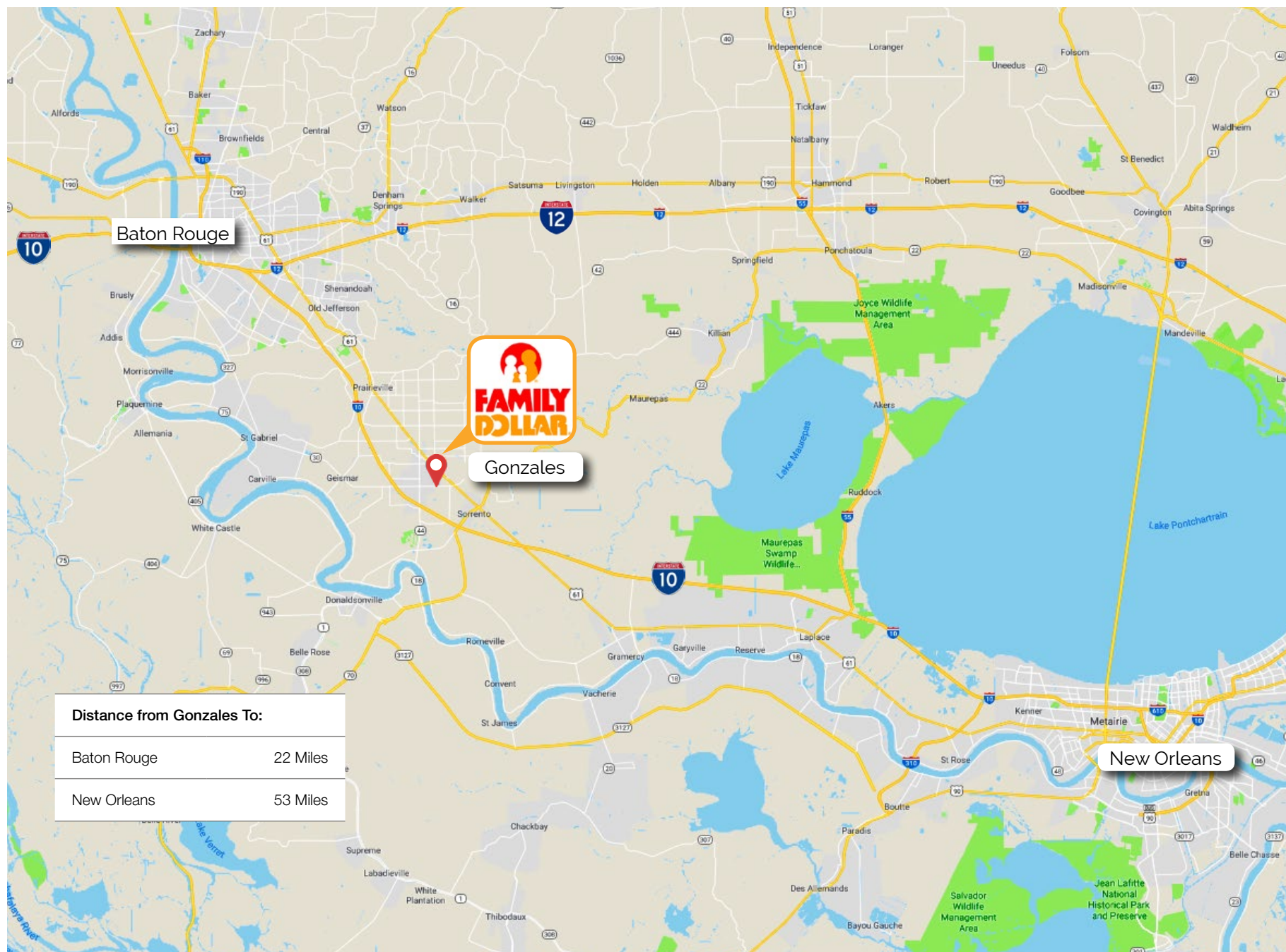
2016 was a Record Year for Dollar Tree Record results in 2016 include . . .

- Net sales increasing 33.7% to \$20.7 billion.
- Processing more than 2.2 billion customer transactions.
- Same-store sales, on a constant-currency basis, increasing 1.8% on top of a 2.1% same-store sales increase in the prior year.

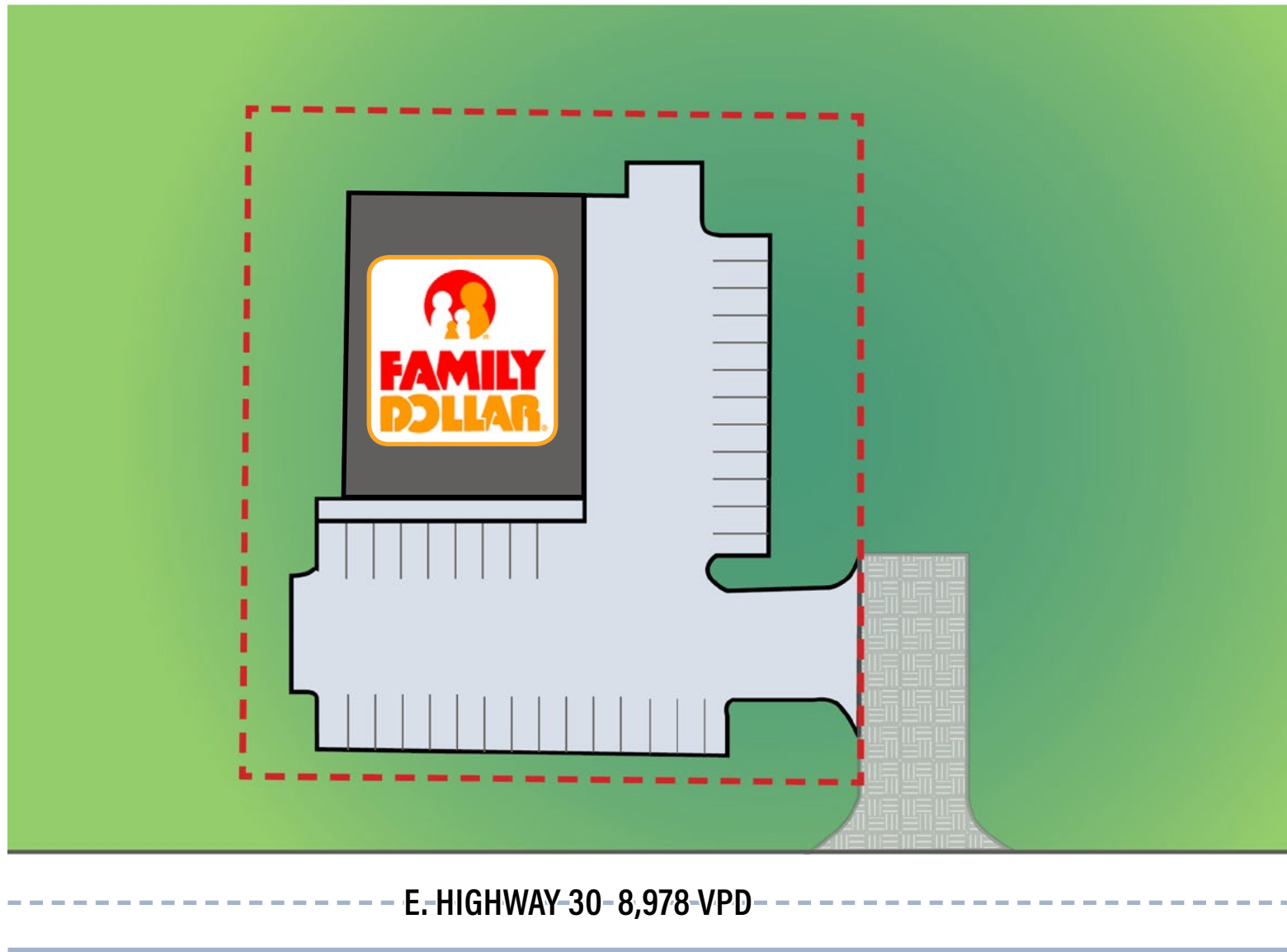


FINANCIAL HIGHLIGHTS





SITE PLAN



AERIAL



MARKET OVERVIEW

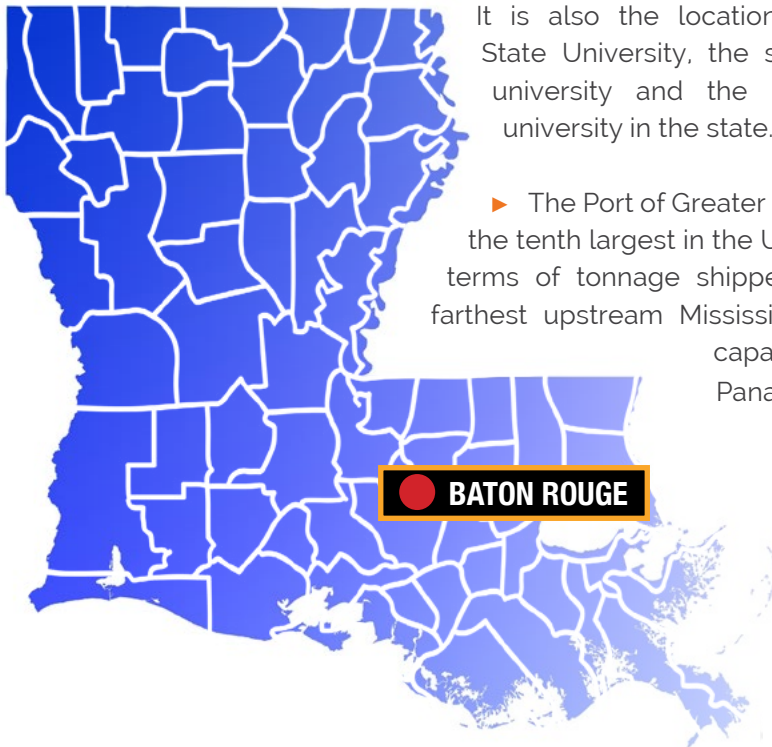
BATON ROUGE

- ▶ Baton Rouge was founded in 1699 and is the capitol of Louisiana, it is the second largest city in the state with a estimated population of 227,715. The surrounding population is estimated to be 830,480 people. Baton Rouge is a major industrial, petrochemical, medical, research, motion picture, and growing technology center of the American South. It is also the location of Louisiana State University, the state's flagship university and the largest public university in the state.

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- ▶ The Port of Greater Baton Rouge is the tenth largest in the United States in terms of tonnage shipped, and is the farthest upstream Mississippi River port capable of handling Panamax ships.

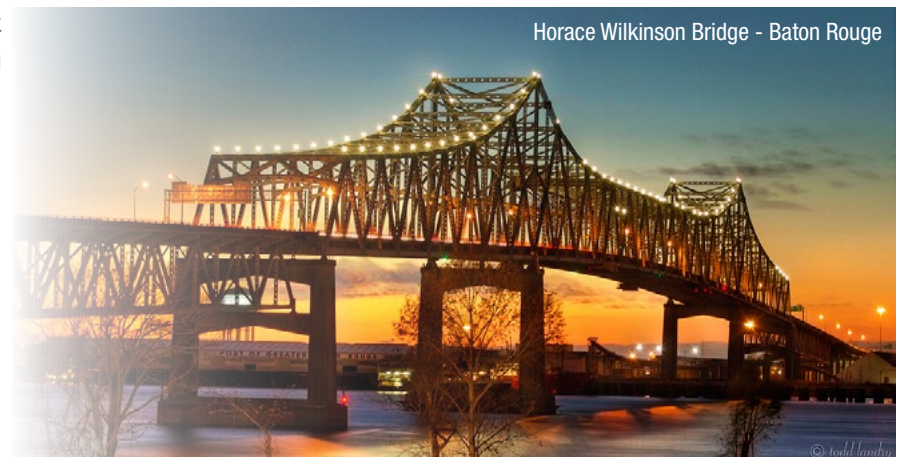


- ▶ Baton Rouge is a culturally rich center, with settlement by immigrants from numerous European nations and African peoples. Baton Rouge was influenced by seven different governments: French, British, and Spanish in the colonial era, West Floridian, United States territory and state, Confederate, and United States again.

Louisiana State University

LSU is ranked the highest rated public university in Louisiana. LSU has over 235 fields of study with degrees varying from Coastal Science to Pre-Health and Engineering. The current campus was founded in 1853 and consists of 250 buildings located on a 650 acre plateau on the banks of the Mississippi River. LSU is the most comprehensive university in Louisiana. In 2017, the university enrolled over 25,000 undergraduate and over 5,000 graduate students in 14 schools and colleges. LSU is ranked among the 16th most popular universities in the nation.

The LSU Tigers football program, also known as the Fighting Tigers, represents Louisiana State University in the sport of American football. LSU is part of the SEC conference and has consistently been ranked in the top ten teams in the SEC championships.



MARKET OVERVIEW

FAMILY DOLLAR

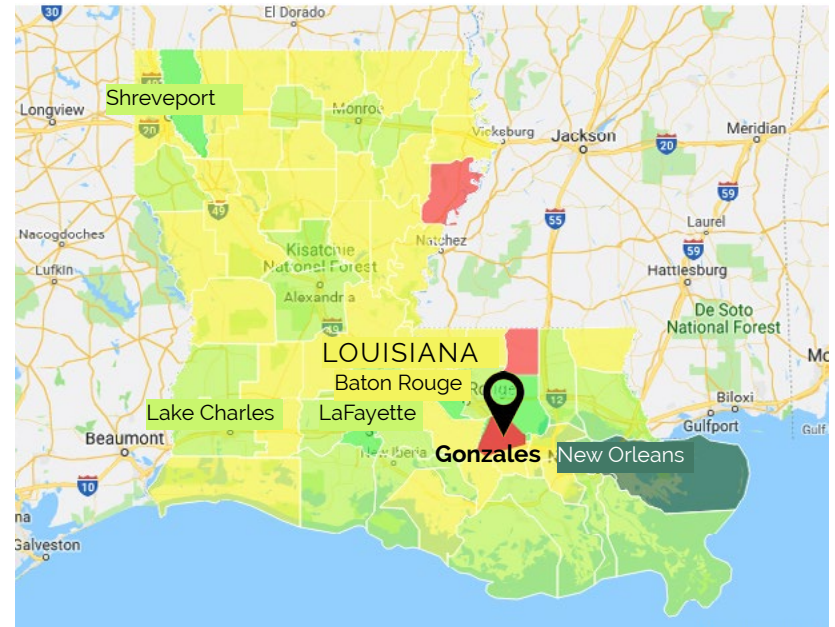
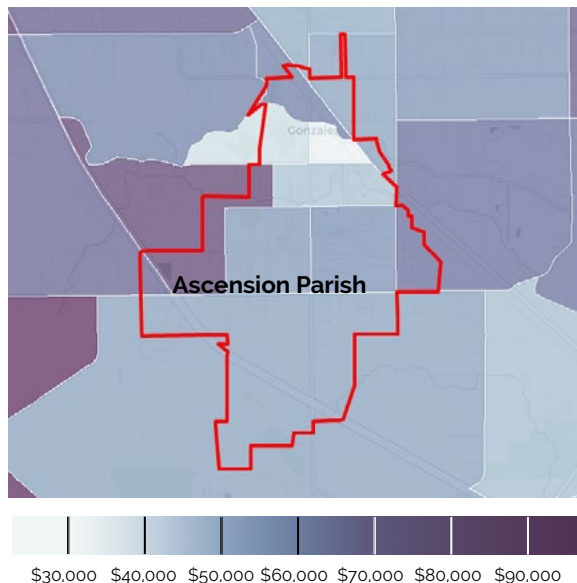
GONZALES, LOUISIANA

Gonzales is located in Ascension Parish in Louisiana. Gonzales is one of the fastest growing parishes in the state. It is situated about 20 miles southeast of Baton Rouge and 50 miles northwest of New Orleans. As of the 2017 census, the population of Ascension Parish was 122,948.

ECONOMY

- Employment in Ascension Parish has increased to 5.7% where the US average is 5.2%. Job growth is currently at 2.11% with future job growth predicted at 38.51%. The local economy is specialized in Retail (11.55%); Manufacturing (16.36%); and Healthcare (13.86%) with additional industries such as Financial (4.86%) and Educational Services (6.8%).

Ascension Parish median household income.



MAP OF POPULATION CHANGES IN LOUISIANA PARISHES

-5% Change	<div></div>
5-10% Change	<div></div>
1-5% Change	<div></div>
5-10% Change	<div></div>
>10%	<div></div>

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Population Trend			
2022 Projection	3,734	21,641	48,527
2017 Estimate	3,483	20,600	46,201
Growth 2017 - 2022	7.19%	5.05%	5.04%

Household Trend			
2022 Projections	1,406	8,305	18,318
2017 Estimate	1,293	7,779	17,177
Growth 2017 - 2022	8.81%	6.77%	6.65%

Households By Income	Percent	Percent	Percent
\$200,000 or More	3.98%	2.88%	2.96%
\$150,000 - \$199,999	5.53%	4.36%	5.50%
\$100,000 - \$149,999	18.55%	16.70%	17.89%
\$75,000 - \$99,999	13.02%	14.66%	15.78%
\$50,000 - \$74,999	16.91%	16.09%	15.62%
\$35,000 - \$49,999	16.78%	15.68%	14.71%
\$25,000 - \$34,999	7.53%	8.34%	7.98%
\$15,000 - \$24,999	6.78%	8.24%	7.93%
\$10,000 - \$14,999	3.92%	5.64%	5.22%
Under \$9,999	7.01%	7.40%	6.40%

2017 Occupied Units	1,347	8,255	18,206
Owner Occupied	1,006	5,707	13,307
Renter Occupied	286	2,072	3,870
Median Household Income	\$62,461	\$57,827	\$62,963
Average Household Income	\$83,170	\$74,663	\$79,010
Per Capita Income	\$30,896	\$28,293	\$29,425



Gonzales (Baton Rouge), LA

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