



OFFERING MEMORANDUM



417 OLD ROUTE 10 | DEPOSIT, NY 13754

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES

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A photograph of a Family Dollar retail store with a red tint overlay. The store has a sign that reads "FAMILY DOLLAR" in red letters. Several cars are parked in the lot in front of the store. The text "EXECUTIVE OVERVIEW" is superimposed in large white letters over the center of the image.

EXECUTIVE OVERVIEW

INVESTMENT HIGHLIGHTS

- Family Dollar recently extended their lease with a 10% increase
- High performing store with sales well over national average
- The location has seen steady increases in store sales
- Roof was replaced in 2016 and has a 15 year roof warranty
- Three 5 year options with 10% increases remain
- Corporate guarantee from a strong investment grade credit tenant: (S&P rated BBB-)
- 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 ±15,000 locations nationwide
- Family Dollar has unveiled plans to remodel well performing locations in 2019



FINANCIAL OVERVIEW

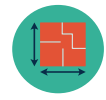
A photograph of a Family Dollar store with a red overlay and the text 'FINANCIAL OVERVIEW'. The store is a single-story building with a brick lower section and a metal upper section. The 'FAMILY DOLLAR' logo is visible on the metal part of the building. Several cars are parked in the lot in front of the store, including a white sedan, a dark pickup truck, a red car, and a red minivan. The sky is cloudy, and the overall image has a red tint.



\$950,400
LIST PRICE



8.75%
CAP RATE



\$83,160
NOI



±8,000 SF
GLA



± 1.20 AC
LOT SIZE



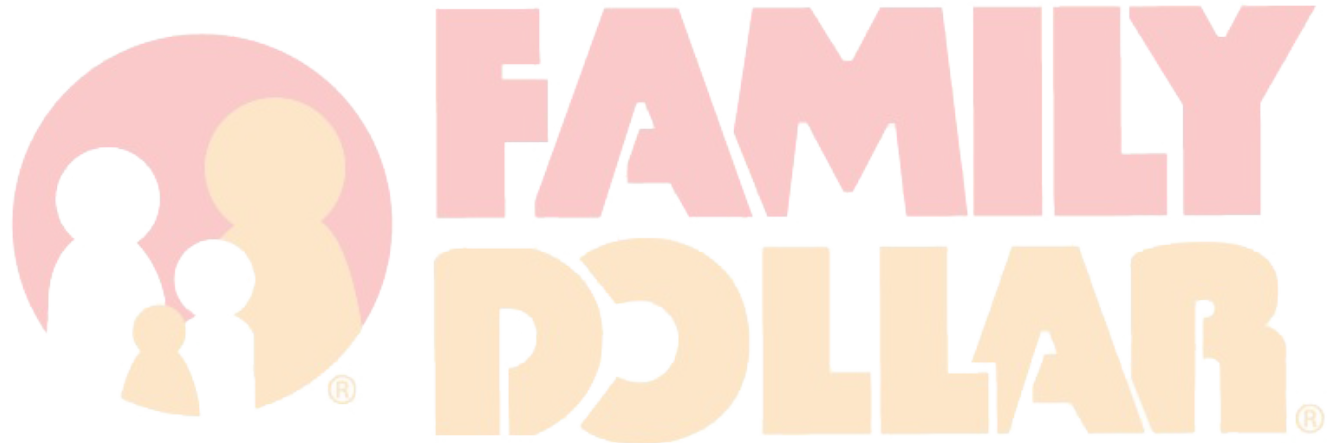
2008
YEAR BUILT

TENANT SUMMARY

Tenant	Family Dollar Stores, Inc.
Property Address	417 Old Route 10 Deposit, NY 13754
Lease Guarantor	Corporate
Tenant Trade Name	Family Dollar
Type of Ownership	Fee Simple
Lease Guarantor	Family Dollar
Lease Type	NN
Roof and Structure	Landlord
Original Lease Term	10 years
Rent Commencement Date	8/1/08
Rent Expiration Date	6/30/2023
Term Remaining on Lease	± 4 Years
Increase	10% in the Options
Options	Two, 5-year options with 10% increases

ANNUALIZED OPERATING SUMMARY

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	INCREASES	CAP RATE
Current - 6/30/2023	\$6,930.00	\$83,160.00		8.75%
7/1/2024-6/30/2029*	\$7,623.00	\$91,476.00	10.00%	9.63%
7/1/2029-6/30/2034*	\$8,385.30	\$100,623.60	10.00%	10.59%
7/1/2029-6/30/2039*	\$9,223.83	\$110,685.96	10.00%	11.65%



SURROUNDING TENANTS



AREA OVERVIEW

A photograph of a Family Dollar retail store. The building is a single-story structure with a tan brick lower half and a light-colored metal upper half. A red horizontal stripe runs along the roofline. The "FAMILY DOLLAR" logo is prominently displayed on the upper left side of the building. The store has large glass windows and doors. In front of the store is a paved parking lot with several vehicles parked, including a white sedan, a white pickup truck, a dark blue pickup truck, a red car, and a red minivan. The sky is overcast with grey clouds. The entire image is overlaid with a semi-transparent red filter.

DEPOSIT, NY

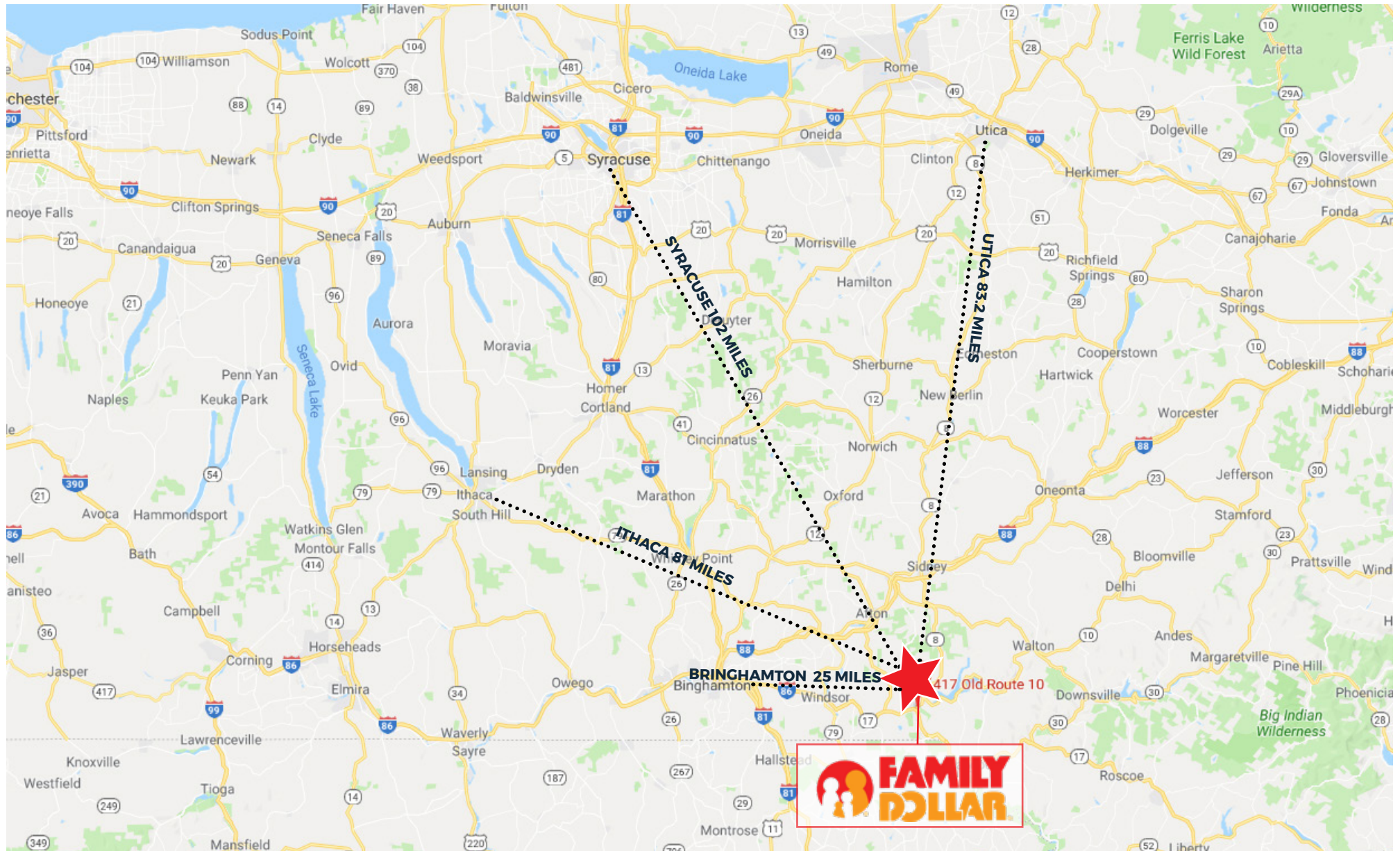
Deposit, a picturesque community nestled in the Catskill Mountains in the valley of the West Branch of the Delaware River, is located in Delaware County, New York. The town of Deposit is on the western border of the county. It contains a village also named Deposit, the western portion of which is located in the adjacent town of Sanford in Broome County.

The west town line is the border of Broome County. The village is located at the confluence of Oquaga Creek and the West Branch of the Delaware River. The Southern Tier Expressway (NY 17) follows the west town line. The south end of New York State Route 8 is at NY 17 just south of the village of Deposit. According to the United States Census Bureau, the town has a total area of 44.6 square miles, of which 43.0 square miles is land and 1.6 square miles, or 3.51%, is water.

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2010 Census	2,139	3,352	6,175
2019 Estimate	1,928	3,114	5,821
2024 Projection	1,867	3,048	5,718
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2010 Census	883	1,371	2,536
2019 Estimate	807	1,294	2,444
2024 Projection	786	1,274	2,419
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$57,328	\$59,255	\$62,938

REGIONAL MAP



TENANT OVERVIEW





COMPANY NAME

Dollar Tree, Inc.

OWNERSHIP

Public

YEAR FOUNDED

1959

INDUSTRY

Dollar Stores

HEADQUARTERS

Charlotte, NC

NO. OF LOCATIONS

±15,000

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 REACH

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.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar** located in **417 Old Route 10, Deposit, NY 13754** ("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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