



Representative photo



## Offering Memorandum

FAMILY DOLLAR

NET LEASE INVESTMENT | 7% CAP RATE

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# EXECUTIVE SUMMARY

## OFFER HIGHLIGHTS

This new construction Family Dollar, located in Eastpoint, FL near Apalachicola and St. George Island, is estimated to open August 2019. Family Dollar chose to build a larger format  $\pm 9,180$  SF building on a  $\pm 1.41$  acre corner lot on Highway 98. It has the added investor tax benefit of being in an Opportunity Zone.

This 10-year NN leased property is an ideal 1031 exchange property with a strong national tenant and is offered at a 7% cap rate. It also has six 5-year renewal options, each with a 5% rent increase. The initial annual rent is \$129,319.08. It is anticipated that store sales, based upon limited local retail options, coupled with the extensive vacation rental activity, will be high.

There are minimal Landlord responsibilities which include roof, structure and the parking lot. The roof includes a transferable warranty. The Tenant is responsible for all other repairs and maintenance and fully reimburses the Landlord for insurance and taxes. This STNL investment opportunity is offered at \$1,850,000.

- New 2019 construction, scheduled to be completed by July with store opening estimated in August
- 10-year NN lease with six 5-year renewal options
- Attractive 7% cap rate located in an "Opportunity Zone"
- Anticipated strong sales due to limited area retail options
- Minimal Landlord responsibilities with transferable roof warranty
- Excellent 1031 exchange with a strong credit tenant
- Offered for sale at \$1,850,000

## FAMILY DOLLAR NET LEASE INVESTMENT | 7% CAP RATE

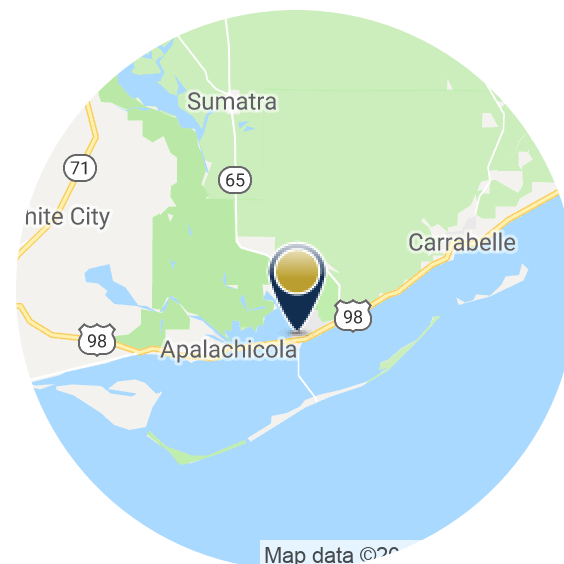
### DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
Total Population:	2,255	2,336	6,931
Total Households:	844	882	2,762
Average HH Income:	\$47,477	\$47,759	\$54,640

\* Source: ESRI and US Census Bureau

### AREA OVERVIEW

The subject property is located on the main east-west coastal road which traverses Florida's west coast through the Panhandle to Mississippi. Eastpoint, the central point of "The Forgotten Coast," is located in Franklin County, known for its beautiful beaches, birding, fishing, nearby national forests and its pride: Apalachicola oysters. It is home to several nearby popular vacation destinations and second homes in areas including St. George Island, Apalachicola, Cape San Blas, Alligator Point, Carrabelle and Wakulla Springs.





# FINANCIAL OVERVIEW

FAMILY DOLLAR NET LEASE INVESTMENT | 7% CAP RATE

## PROPERTY & LEASE INFORMATION

<b>Property Location:</b>	198 US Hwy 98, Eastpoint, FL 32328
<b>County:</b>	Franklin
<b>Price:</b>	\$1,850,000
<b>Building Size:</b>	9,180 SF
<b>Cap Rate:</b>	7%
<b>Rent/SF/YR:</b>	\$14.09/SF
<b>Year Built:</b>	2019 (Under Construction)
<b>Site Size:</b>	± 1.41 Acres
<b>Type Of Ownership:</b>	Fee Simple

## LEASE SUMMARY

<b>Tenant Trade Name:</b>	Family Dollar
<b>Lease Type:</b>	NN
<b>Lease Commencement:</b>	8/1/2019 (Estimate)
<b>Lease Expiration:</b>	7/31/2029 (Estimate)
<b>Renewal Options:</b>	Six 5-year
<b>Rent Increases:</b>	5% in each option period
<b>Landlord Responsibilities:</b>	Roof, structure and parking lot
<b>Tenant Responsibilities:</b>	All other repairs and maintenance and fully reimburses the Landlord for insurance and taxes

## RENT SCHEDULE

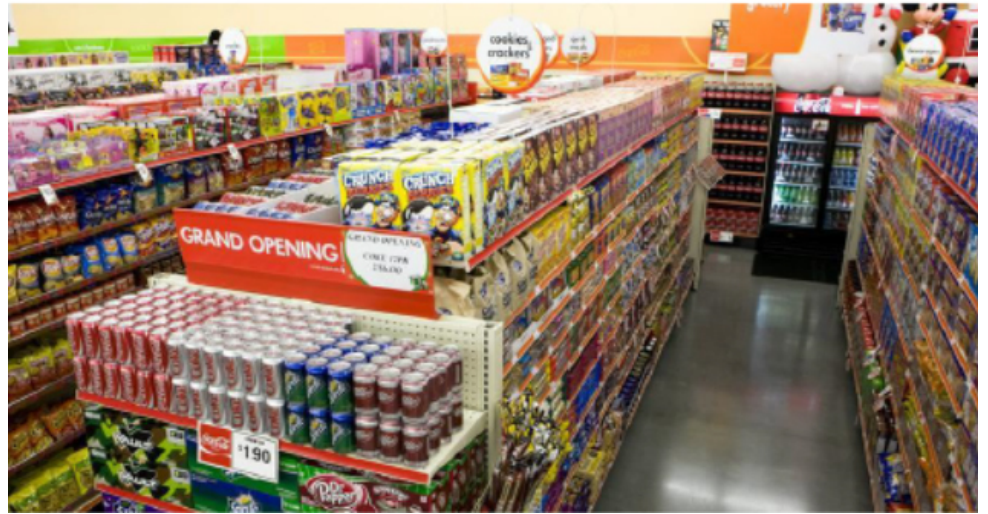
Term	Dates	Annual Rent	Monthly Rent	%
<b>Initial Term</b>	<b>8/1/19 - 7/31/29</b>	<b>\$129,319.08</b>	<b>\$10,776.59</b>	-
<b>Option 1</b>	8/1/29 - 7/31/34	\$135,785.04	\$11,315.42	5%
<b>Option 2</b>	8/1/34 - 7/31/39	\$142,574.04	\$11,881.17	5%
<b>Option 3</b>	8/1/39 - 7/31/44	\$149,703.00	\$12,475.25	5%
<b>Option 4</b>	8/1/44 - 7/31/49	\$157,188.00	\$13,099.00	5%
<b>Option 5</b>	8/1/49 - 7/31/54	\$165,047.04	\$13,753.92	5%
<b>Option 6</b>	8/1/54 - 7/31/59	\$173,300.04	\$14,441.67	5%

## REPRESENTATIVE PHOTO



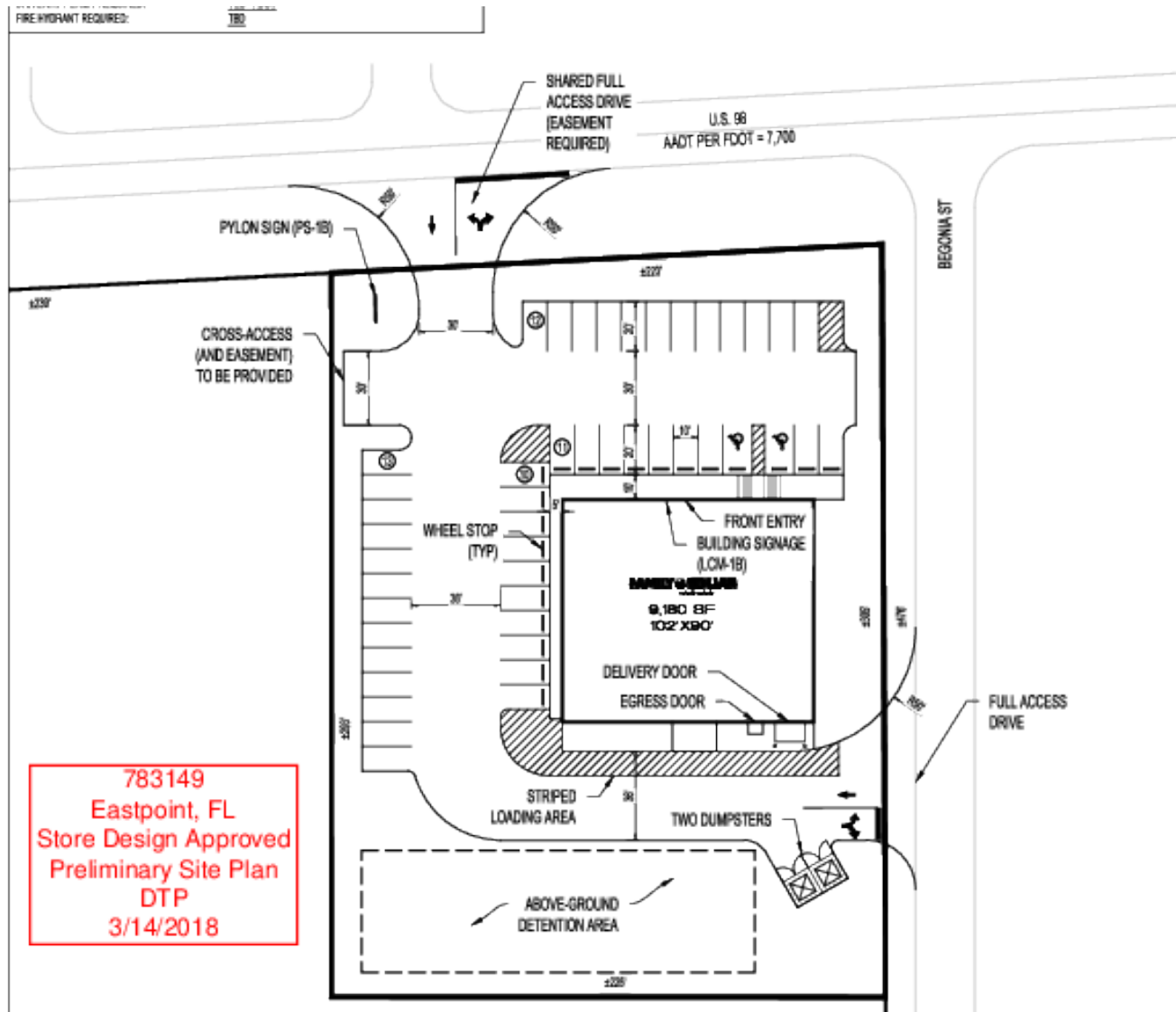
# REPRESENTATIVE PHOTOS

FAMILY DOLLAR NET LEASE INVESTMENT | 7% CAP RATE



# SITE PLAN

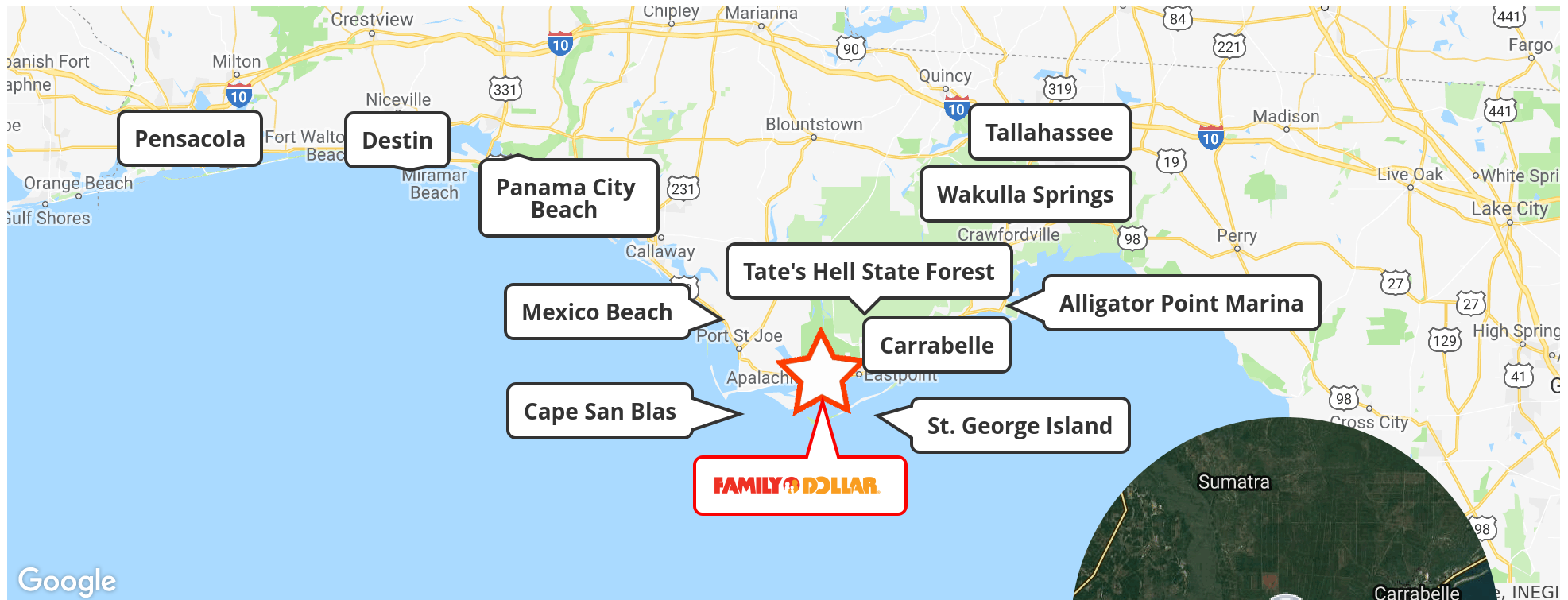
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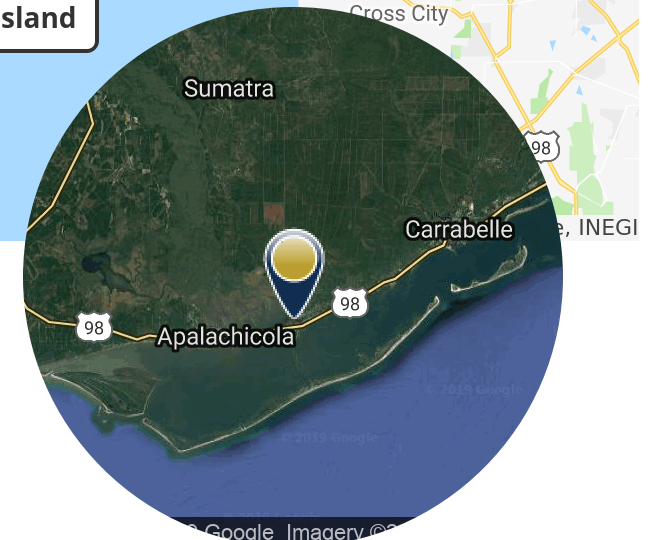
# LOCATION MAP

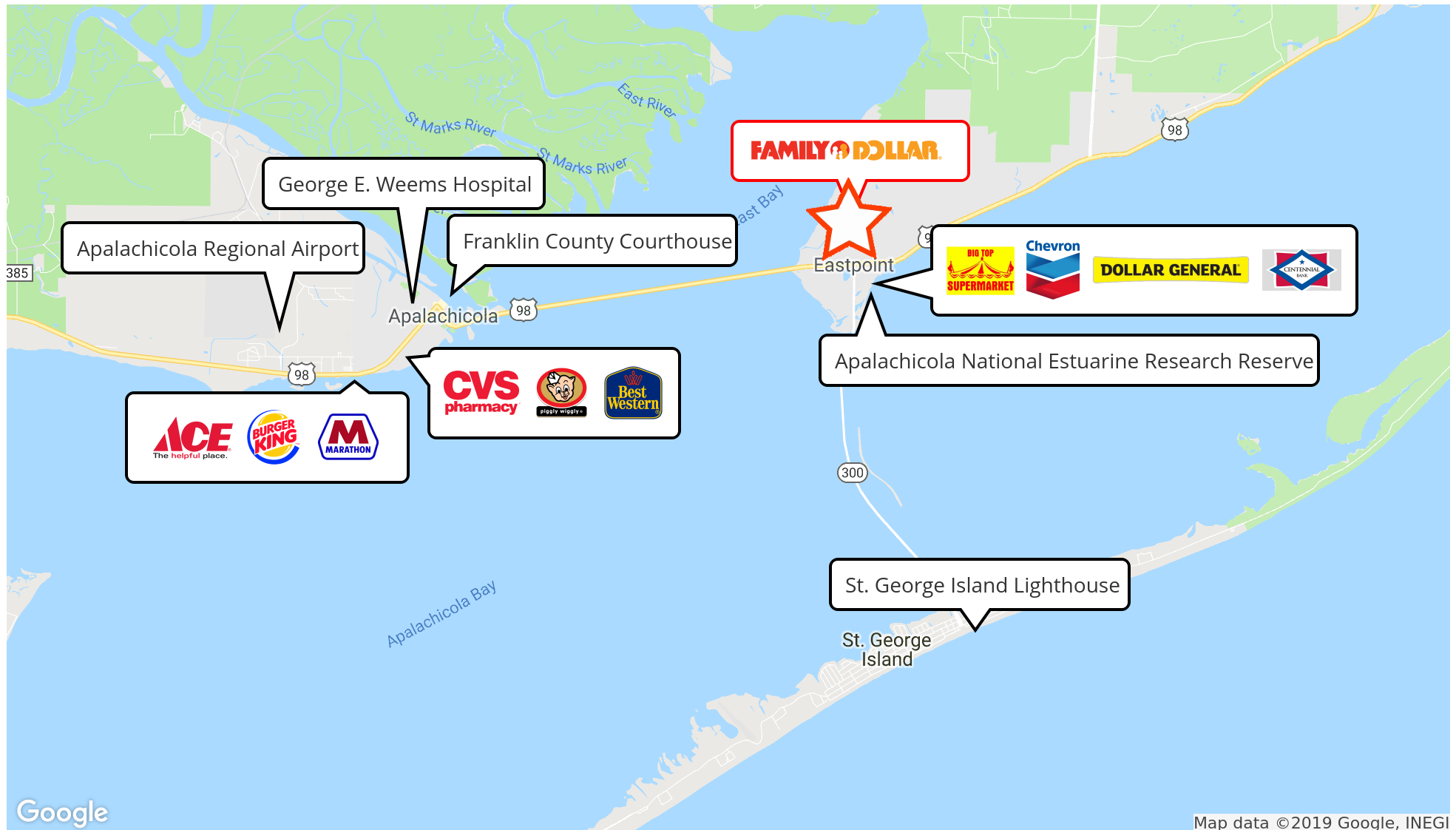
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## Distance from Subject Property:

- St. George Island - 9.8 Miles
- Carabelle - 16.7 Miles
- Tate's Hell State Forest - 18.7 Miles
- Cape San Blas - 29.4 Miles
- Mexico Beach - 41 Miles







# ABOUT THE AREA

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## EASTPOINT, FL

Eastpoint, FL offers a step back in time and an authentic fishing community. As the seafood hub of Franklin County, Eastpoint is one of the few remaining working waterfronts in North Florida. This charming community is located across the bay from Apalachicola and St. George Island.

Eastpoint also offers fabulous fishing opportunities with its nutrient-rich shallow bay system just offshore. The area hosts a thriving marine-life habitat and a variety of game fish.

Wildlife abounds in and around the area, making this community an ideal destination for nature-lovers. Eastpoint is home to the Apalachicola National Estuarine Research Reserve (ANERR) and Visitor Center. Considered one of the state's premier research and education facilities, the ANERR facility features a visitor center complete with fish tanks, walking trails, interactive displays and ongoing public education programs and activities.

Eastpoint also serves as a gateway to Tate's Hell State Forest and Apalachicola National Forest, located just to the north via scenic Highway 65. These forests are teeming with wildlife and offer a variety of fun activities, from swimming and kayaking to hiking and camping.



Source: [FloridasForgottenCoast.com](http://FloridasForgottenCoast.com)

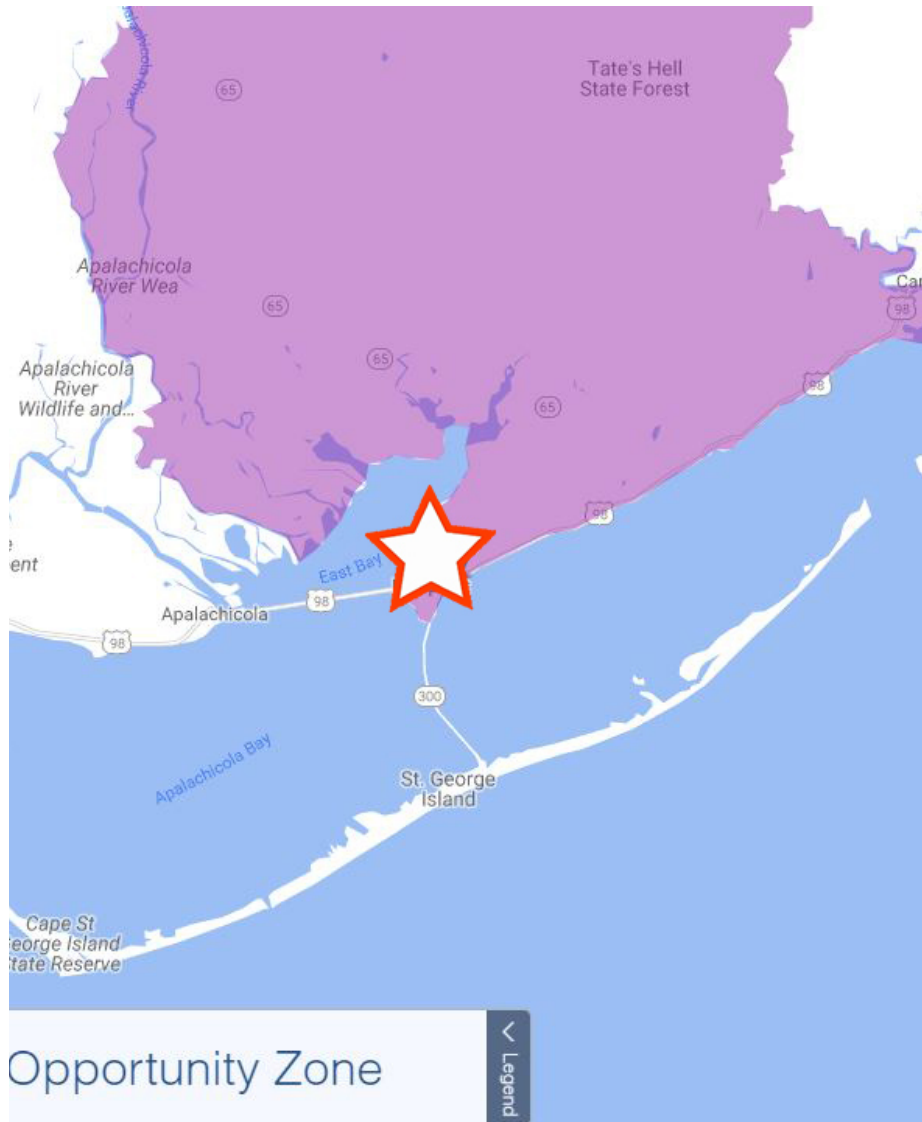


Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



# OPPORTUNITY ZONES

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## OPPORTUNITY ZONE INVESTMENT OVERVIEW

Qualified Opportunity Zone (QOZ) Investment: A QOZ investment allows for the reduction of deferred gains from the sale or exchange of prior investments. QOZ investments maintained for at least five years by the end of 2026 will qualify for a 10% reduction of deferred capital gains tax liability (for the original capital gain). If the gain has been invested in an opportunity fund for seven years by the end of 2026, the tax liability on the original gain is reduced by 15%.

### Learn more here:

- [Qualified Opportunity Funds: The Real Estate Industry Weighs In](#)
- [U.S. Department of the Treasury Releases Proposed Regulations on Opportunity Zones Designed to Incentivize Investment in American Communities](#)
- [U.S. Department of the Treasury: Community Development Financial Institutions Fund \(CDFI\) Opportunity Zones Resources](#)
- [IRS Revenue Procedure - PDF](#)
- [Tax Cuts and Jobs Act - PDF](#)
- [Economic Innovation Group \(Zone Fact Sheet\)](#)
- [Enterprise Community \(Choosing Opportunity Zones\)](#)
- [Economic Innovation Group \(Unlocking Private Capital\)](#)

*\*Disclaimer: Consult tax adviser as it relates to benefits.*

# TENANT OVERVIEW

## FAMILY DOLLAR

Family Dollar Stores, Inc., acquired by Dollar Tree (NASDAQ:DLTR) in 2015, operates over 8,200 “small box” discount retail stores throughout the United States. The company, founded in 1959 is headquartered in Matthews, North Carolina. It is one of the fastest growing retailers in the country today.

Their mission is to be a compelling, convenient, value driven store for customers. Family Dollar offers a variety of household consumables, health and beauty aids, automotive supplies, pet food, home products, clothing, electronics, toys, school supplies, and food items at everyday low prices, supplemented by seasonal merchandise at the same low prices.

Family Dollar emphasizes small-format, neighborhood stores near low to middle-income customers in rural and urban areas with stores ranging from 6,000 to 10,000 SF. Most of its merchandise costs less than \$10 and consists of national brands, private labels and unbranded product lines.

For more information, please visit [www.FamilyDollar.com](http://www.FamilyDollar.com)

## DOLLAR TREE

Dollar Tree, Inc., which has a BBB rating with Standard and Poor's, caters to a “soccer mom” demographic in primarily urban and suburban areas. They operate the Dollar Tree brand separately from Family Dollar and offer items for \$1. They carry many similar items as Family Dollar, but tend to focus more on gift, party and other non-essential, convenience items.

As a result of the acquisition, the combined number of locations of Family Dollar and Dollar Tree retail stores is over 15,000 in 48 contiguous states and five Canadian provinces. Stores operate under the banners Family Dollar, Dollar Tree, Dollar Tree Canada, and Deals. The combination of Family Dollar and Dollar Tree creates the largest dollar store chain in North America and generates significant efficiencies in sourcing and procurement, SG&A leverage, distribution and logistics efficiency and through format optimization.

For more information, please visit [www.DollarTree.com](http://www.DollarTree.com)

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Family Dollar Historical Growth Chart (DLTR)  
Stock Growth Trajectory - May 18 to Mar 19





**NANCY MILLER, CCIM, MBA**  
**President, Net Lease Investment Group**



## **Bull Realty Inc.**

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## **Professional Background**

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on income producing net lease and multi-tenant retail properties. Nancy is a partner at the firm and leads the National Net Lease Investment Group. She works with investors and developers throughout the US. She is recognized as a savvy and knowledgeable retail expert. In the last 5+ years, she has brokered over \$350M in single and multi-tenant retail transactions. Nancy publishes a quarterly investor newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

Bull Realty is a commercial real estate sales, leasing, management and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, property management, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and [www.CREshow.com](http://www.CREshow.com). The firm also produces Atlanta's Commercial Real Estate Show available on [AtlCREshow.com](http://AtlCREshow.com).



# DISCLAIMER & LIMITING CONDITIONS

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



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