



INVESTMENT OPPORTUNITY

FAMILY DOLLAR

OFFERED AT:  
\$1,938,000 | 7.00% CAP



HEMPSTEAD, NY  
(LONG ISLAND)



LEE &  
ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES



BARR & BENNETT

NETLEASED INVESTMENTS

A Lee & Associates Team





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Confidentiality Agreement & Disclosures

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Broker of Record:  
Lee & Associates NYC LLC  
NY Broker’s License #10991208787









-- OFFERING SUMMARY --

INVESTMENT HIGHLIGHTS	
Offering Price:	\$1,938,000
Net Operating Income:	\$135,669
Cap Rate:	7.00%
Price/SF:	\$206

PROPERTY OVERVIEW	
Address:	555 Greenwich St Hempstead, NY (Long Island)
Property Size:	Approx 9,408 Sq. Ft.
Land Size:	0.48 Acre
Ownership:	Fee Simple
Year Built:	1967 / Full Renovation in 2015

Lee & Associates is pleased to exclusively offer for sale to qualified investors the opportunity to purchase a 100% fee-simple interest in a Family Dollar property in Hempstead (Long Island), New York (the “Property”). Built in 1967 and completely renovated in 2015 (see broker for Scope of Work), the Property consists of a 9,408-square-foot retail building that sits on an approximately 0.48-acre parcel.

The building is leased to Family Dollar (S&P: BB+), which operates more than 8,200 stores across 46 states and is a wholly-owned subsidiary of Dollar Tree, Inc. (NASDAQ: DLTR). The combined Dollar Tree-Family Dollar entity is the largest discounter in North America with over 14,000 stores in 48 states and Canada. Both brands continue to operate separately.

Family Dollar has over 6 years remaining on the 9-year lease, which expires in June 2025 and features three (3) 5-year options to renew with 10% rent increases in each Option period.

In late 2015, the LL performed an extensive building renovation (only the walls are original) from the roof down in order to meet Family Dollar’s specifications. The building has a new HVAC unit, resurfaced & restriped parking lot, new interior/exterior concrete slab, new pylon sign, new canopy, full T5s spectrum lighting throughout the warehouse and R&D space, full dropped ceiling throughout, 15 ton A/C in warehouse and 10 ton A/C in the showroom, an alarm and surveillance system (see Broker for Scope of Work).

The subject property is located on the corner of Greenwich St & Robinwood Ave, offering excellent visibility and access to traffic counts of 25,000 cars per day and easy in/out access to the fenced parking lot from Robinwood Ave. The Family Dollar is surrounded by dense residential neighborhoods, with over 228,000 people within a 3-mile radius with an average household income of over \$134,000.

Greenwich Street is a major retail/commuter corridor to/from downtown Hempstead from Southern State Pkwy, a major east-west artery carrying commuters/travelers to JFK Airport, Queens, and beyond.

The property is located minutes from Downtown Hempstead, multiple colleges/universities, and is close to nearby shopping centers with national retailers in the area such as Dunkin’ Donuts, CVS, Home Depot, Stop & Shop, Old Navy, Chase Bank, AutoZone, and more. The subject property resides in “Business-B” Zoning, which ideally allows for a multitude of uses for retail stores, banks, office, medical/optical/dental lab, printing, art galleries and other uses.

The Family Dollar is located within the City of Hempstead, in Nassau County, on New York’s Long Island. With a Census-estimated population of 7,869,820 in 2017, constituting nearly 40% of New York State’s population, Long Island is the most populated island in any U.S. state or territory, and the 18th-most populous island in the world.

Long Island is culturally and ethnically diverse, featuring some of the wealthiest and most expensive neighborhoods in the Western Hemisphere near the shorelines as well as working-class areas in all four counties. It is the home of the Brookhaven National Laboratory in nuclear physics and Department of Energy research. Long Island is also home to the Cold Spring Harbor Laboratory, as well as companies Sperry Rand, Computer Associates, and Zebra Technologies.







-- INVESTMENT HIGHLIGHTS --

**STRONG CORPORATE LEASE GUARANTY • FAMILY DOLLAR (S&P: BB+) • WHOLLY OWNED SUBSIDIARY OF DOLLAR TREE (NASDAQ: DLRT)**

The building is leased to Family Dollar (S&P: BB+), which operates more than 8,200 stores across 46 states and is a wholly-owned subsidiary of Dollar Tree, Inc. (NASDAQ: DLTR). The combined Dollar Tree-Family Dollar entity is the largest discounter in North America with over 14,000 stores in 48 states and Canada. Both brands continue to operate separately.

**MAJOR BUILDING RENOVATION FROM ROOF DOWN • VIRTUALLY BRAND NEW BUILDING & PARKING LOT • ZERO DEFERRED MAINTENANCE**

In late 2015, the LL performed an extensive building renovation (only the walls are original) from the roof down in order to meet Family Dollar’s specifications. The building has a new HVAC unit, resurfaced & restriped parking lot, new interior/exterior concrete slab, new pylon sign, new canopy, full T5s spectrum lighting throughout the warehouse and R&D space, full dropped ceiling throughout, 15 ton A/C in warehouse and 10 ton A/C in the showroom, an alarm and surveillance system.

**LONG TERM NET LEASE • 10% RENT GROWTH IN OPTIONS • MINIMAL LANDLORD RESPONSIBILITIES**

Family Dollar has over 6 years remaining on the 9-year lease, which expires in June 2025 and features three (3) 5-year options to renew with 10% rent increases in each Option period. Landlord is only responsible for the roof, structure, and parking lot repair (NOTE: Family Dollar reimburses LL up to \$2500 a year for parking lot repair). The tenant reimburses for any real estate taxes, handles all interior repair (non-structural) HVAC repair/replacement, snow & trash removal, landscaping, parking lot restriping and parking lot lighting.

**DENSE INFILL LONG ISLAND LOCATION (228K PEOPLE IN 3-MILE RADIUS) • EXCELLENT ACCESS & VISIBILITY ALONG GREENWICH ST(25,000 CPD) • MAJOR CORRIDOR TO/FROM SOUTHERN STATE PKWY • SECURED FENCED IN PROPERTY/PARKING LOT**

The subject property is located on the corner of Greenwich St & Robinwood Ave, offering excellent visibility and access to traffic counts of 25,000 cars per day and easy in/out access to the fenced parking lot from Robinwood Ave. The Family Dollar is surrounded by dense residential neighborhoods, with over 228,000 people within a 3-mile radius with an average household income of over \$134,000.

Greenwich Street is a major retail/commuter corridor to/from downtown Hempstead from Southern State Pkwy, a major east-west artery carrying commuters/travelers to JFK Airport, Queens, and beyond.

**MINUTES TO DOWNTOWN HEMPSTEAD • SURROUNDED BY NATIONAL RETAILERS • IDEAL “BUSINESS B” ZONING ALLOWS FOR WIDE ARRAY OF USES**

The property is located just minutes from Downtown Hempstead, multiple colleges/universities, and is close to nearby shopping centers with national retailers in the area such as Dunkin’ Donuts, CVS, Home Depot, Stop & Shop, Old Navy, Chase Bank, AutoZone, and more.

The subject property resides in “Business-B” Zoning, which ideally allows for a multitude of uses for retail stores, banks, office, medical/optical/dental lab, printing, art galleries etc., among other uses.

**LOCATED IN HEMPSTEAD NY: CENTRAL LONG ISLAND LOCATION • CULTURALLY & ETHNICALLY DIVERSE**

The subject property is located in Hempstead, in Nassau County, on New York’s Long Island. With a Census-estimated population of 7,869,820 in 2017, Long Island is the most populated island in any U.S. state or territory, and the 18th-most populous island in the world. Long Island is culturally and ethnically diverse, featuring some of the wealthiest and most expensive neighborhoods in the Western Hemisphere near the shorelines as well as working-class areas in all four counties. Long Island is home to the Cold Spring Harbor Laboratory, and companies such as Sperry Rand, Computer Associates (headquartered in Islandia), and Zebra Technologies.





-- LEASE SUMMARY --

INVESTMENT SUMMARY	
Tenant:	Family Dollar (S&P: BB+)
Guarantor:	Corporate
Building Size:	9,408 Sq. Ft.
Lot Size:	0.48 Acre
Ownership:	Fee Simple
Year Built:	1967 / Full Renovation in 2015 *
TERMS, BASE RENT & OPTIONS	
Annual Base Rent:	\$135,669 (see Expense Breakdown At Right)
Lease Commencement:	July 1, 2016
Lease Expiration:	June 30, 2025
Lease Term:	9 Years
Term Remaining:	7 Years
Options to Renew:	(3) 5-Year Options
Rent Increases:	10% Increase in Each Option
Lease Type:	Net Lease
Landlord Responsibilities:	Roof, Structure, Parking Lot - Tenant Reimburses \$2500/yr

\* See Broker for full scope of work

-- RENT OVERVIEW --

RENT SCHEDULE - PRIMARY TERM							
	Start Date	End Date	NOI/Yr	NOI/Mo	NOI/SF/Yr	NOI/SF/MO	Increase
	7/1/2016	6/30/2025	\$195,000.00	\$16,250	\$20.72	\$1.73	----
OPTION PERIODS - (4) 5-YEAR OPTIONS							
Option 1	7/1/2025	6/30/2030	\$214,500.00	\$17,875.00	\$22.80	\$1.90	10%
Option 2	7/1/2030	6/30/2035	\$235,950.00	\$19,662.50	\$25.08	\$2.10	10%
Option 3	7/1/2035	6/30/2040	\$259,545.00	\$21,628.75	\$27.58	\$2.30	10%

EXPENSE BREAKDOWN	
Family Dollar Rent	\$195,000
Expenses	
Taxes	\$50,161
Insurance	\$6,800
Maintenance	\$2,000
Fire Alarm	\$370
Total Expenses	\$59,331
NOI	\$135,669

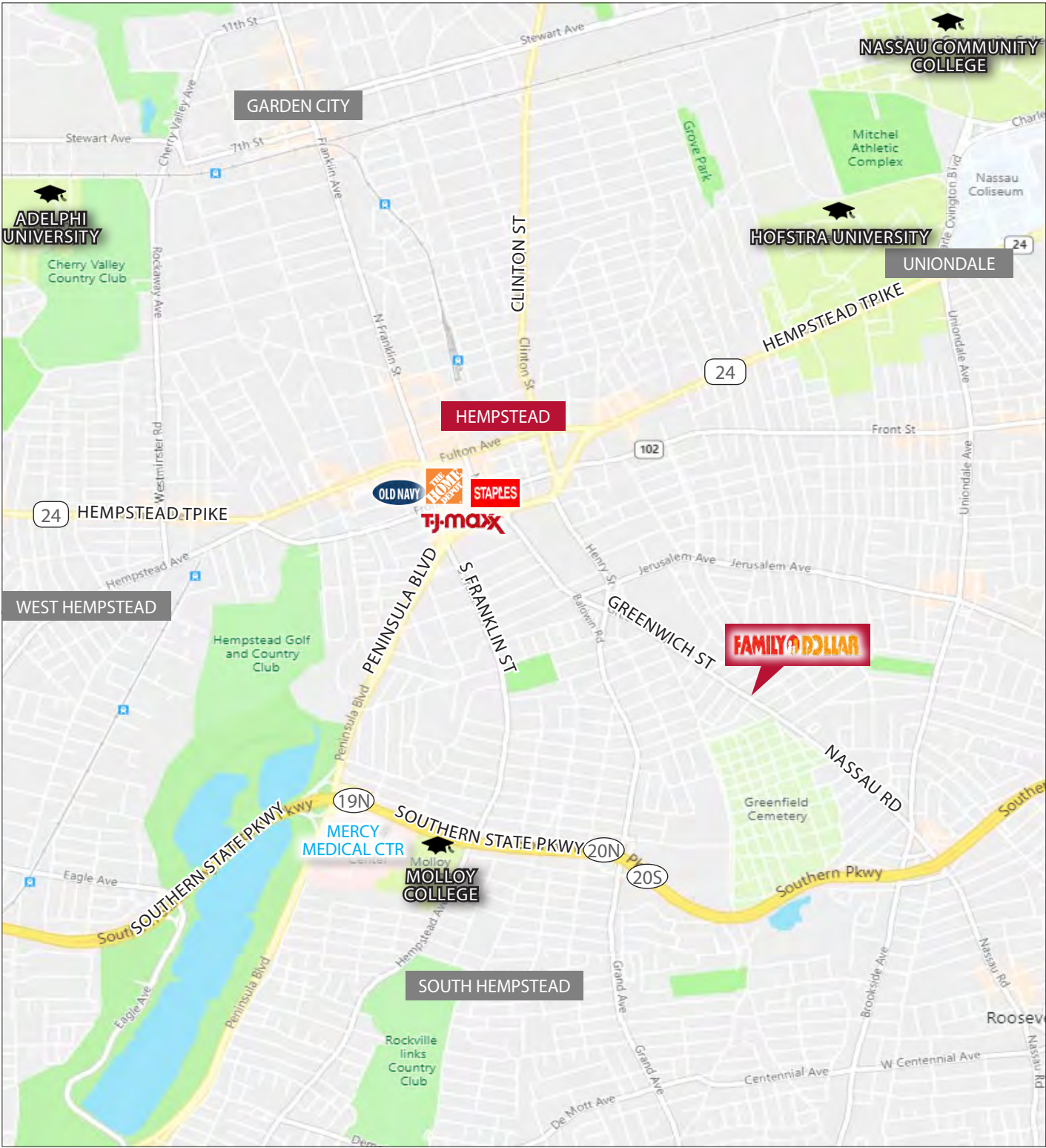
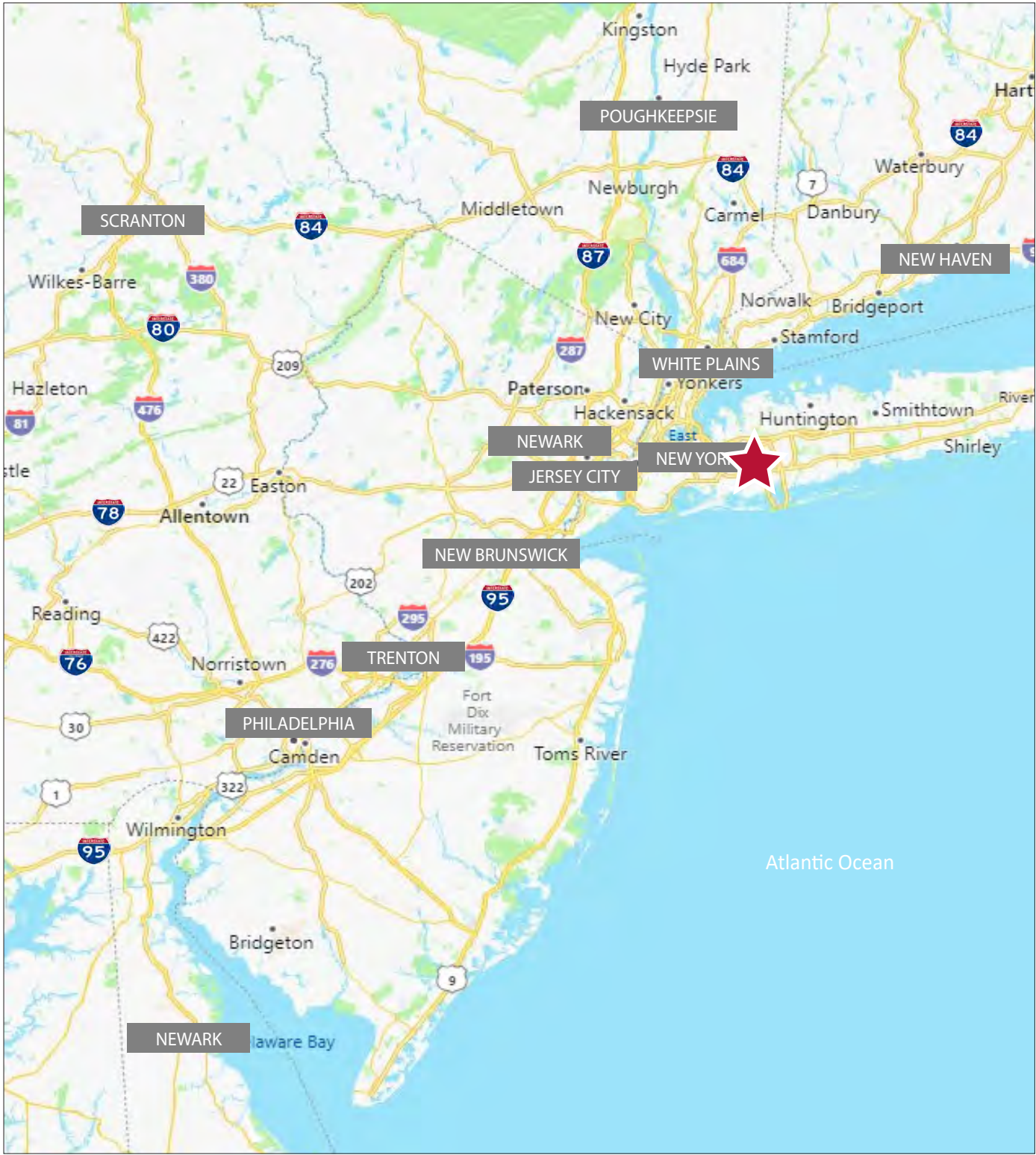








-- LOCATION MAPS --





-- LOCATION MAPS --

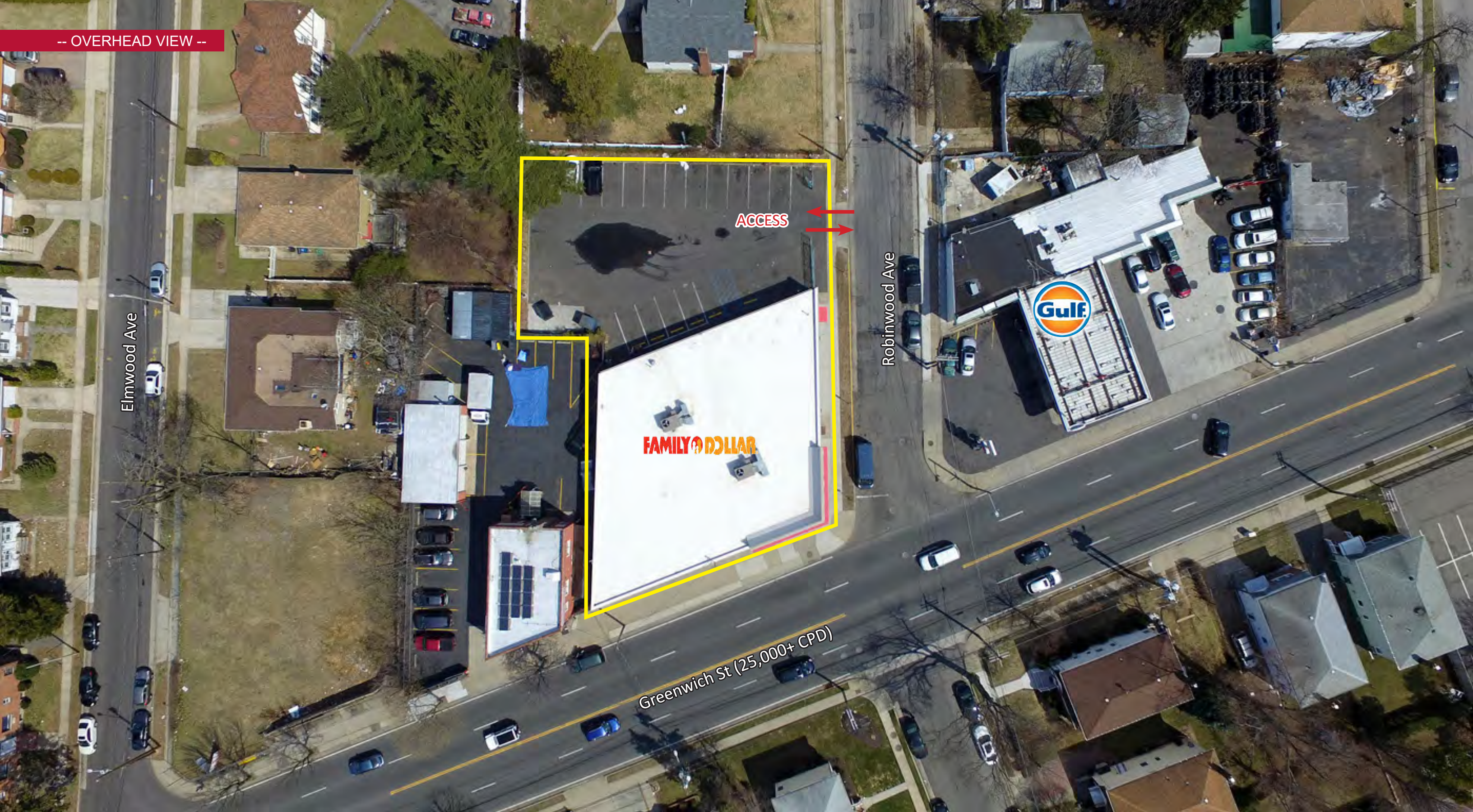




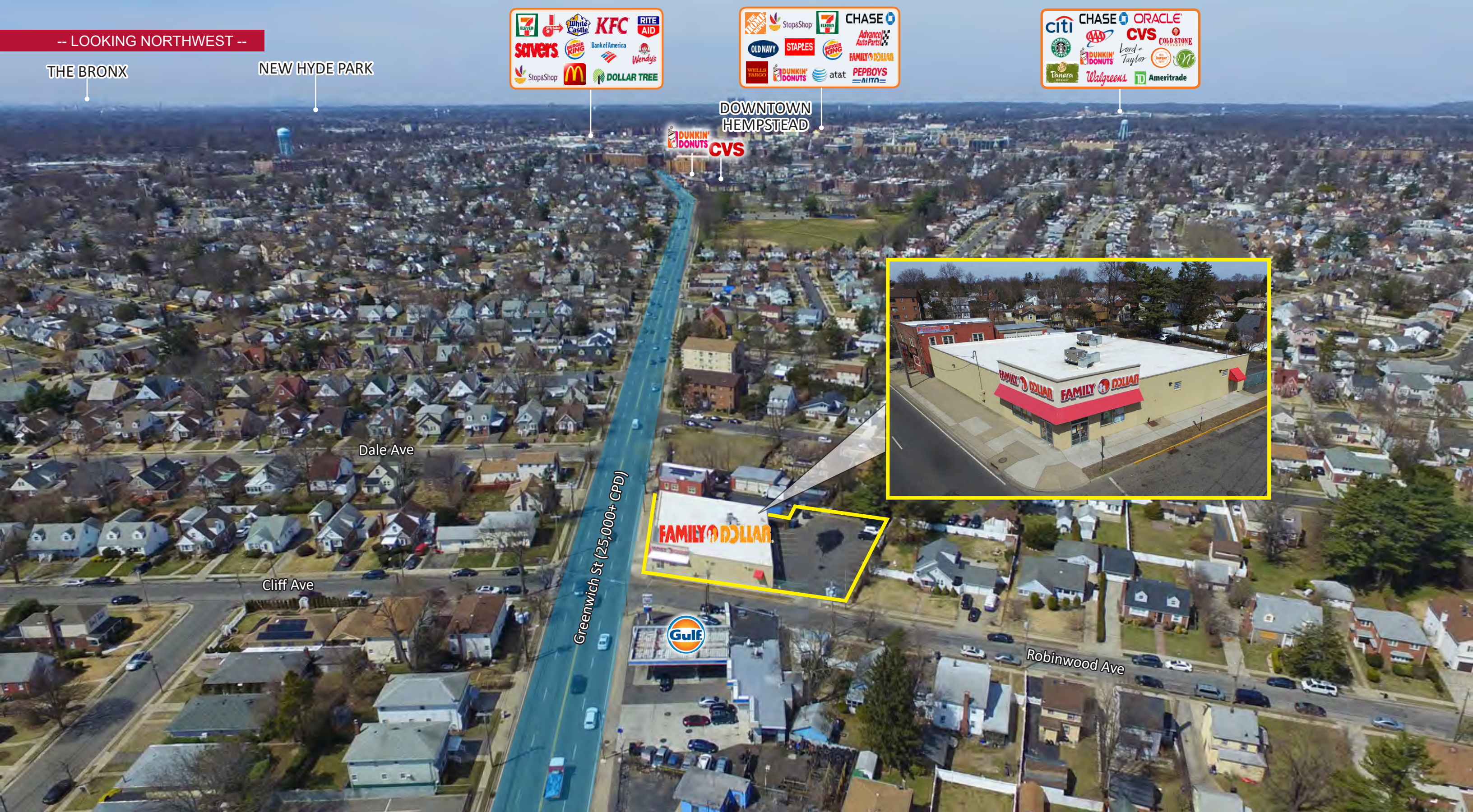
-- PROPERTY PHOTOS --





















-- LOOKING SOUTHWEST --



MOLLOY COLLEGE



JOHN F. KENNEDY  
INTERNATIONAL AIRPORT

BROOKLYN

MANHATTAN

QUEENS

- ASTOR AUTO PARTS
- AIRCORE DISTRIBUTORS
- GOLD PURE FOOD PRODUCTS
- WE TRANSPORT, INC
- MERCEDES BENZ OF ROCKVILLE

FRANKLIN SCHOOL

PUBLIC WORKS DEPT

LAWRENCE ROAD MIDDLE SCHOOL

Milburn Ave

Harold Ave

Cliff Ave

Greenwich St (25,000+ CPD)

Robinwood Ave

Elmwood Ave









-- ABOUT FAMILY DOLLAR --



Company:	Family Dollar (Wholly Owned Subsidiary of Dollar Tree, Inc.)
Credit Rating:	S&P: BB+
Stock Symbol:	NASDAQ: DLTR
Net Sales:	\$6.36 Billion
Net Income (2017):	\$1.04 Billion
Locations:	14,000+
Headquarters:	Chesapeake, VA
Website:	www.DollarTree.com, www.FamilyDollar.com

In November 1959, Leon Levine opened the first Family Dollar store in Charlotte, North Carolina, and was on his way to becoming a retailing legend. Leon Levine believed he could offer his customers a variety of high-quality, good value merchandise for under \$2. The concept is a simple one, “The customers are the boss, and you need to keep them happy.”

For more than 55 years, Family Dollar has continued to provide value and convenience to customers in easy-to-shop neighborhood locations. 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. Helping families save on the items they need with everyday low prices creates a strong bond with customers who refer to their neighborhood store as “My Family Dollar”.

Family Dollar’s mix of name brands and quality, private-brand merchandise, appeals to shoppers in more than 8,200 stores in rural and urban settings across 46 states.

The average size of a Family Dollar store is approximately 7,000 square feet. This small footprint allows the company to open new stores in rural areas and small towns, as well as in large urban neighborhoods. A general floor plan provides customers a familiarity with the layout, allowing them to easily shop for their favorite products in any Family Dollar store. With the stores uniformly laid out and stocked, store managers are able to focus on providing good customer service.

Family Dollar, headquartered in Matthews, North Carolina, is a wholly-owned subsidiary of Dollar Tree, Inc. (DLTR) of Chesapeake, Virginia. In July 2015, Family Dollar was acquired by Dollar Tree for \$9 billion in cash and Dollar Tree stock. The combined Dollar Tree-Family Dollar entity is now the largest discounter in North America with over 13,000 stores in 48 states and Canada with annual sales over \$20 billion. Both brands continue to operate separately.



In addition to offering quality merchandise at low prices, Family Dollar is committed to the communities in which they are located by supporting the non-profit organizations that seek to improve the quality of life for our customers and Team Members. Through a grassroots approach to giving, the FamilyHope Community Foundation aims to give back to organizations that help local families in need.



FAMILY DOLLAR - OPERATING AREA MAP



Source: www.FamilyDollar.com









Long Island Overview

Demographics

-- LONG ISLAND OVERVIEW --



Hempstead is located in Nassau County on Long Island, a densely populated island off the East Coast of the United States, beginning at New York Harbor approximately 0.35 miles from Manhattan Island and extending eastward into the Atlantic Ocean. The island is made up of four counties - Kings and Queens Counties (the New York City boroughs of Brooklyn and Queens, respectively) and Nassau County share the western third of the island, while Suffolk County occupies the eastern two-thirds.



Both the longest and the largest island in the contiguous United States, Long Island extends 118 miles eastward from New York Harbor to Montauk Point, between Long Island Sound and the Atlantic coast. With a Census-estimated population of 7,869,820 in 2017, constituting nearly 40% of New York State's population, Long Island is the most populated island in any U.S. state or territory, and the 18th-most populous island in the world. If Long Island geographically constituted an independent metropolitan statistical area, it would rank fourth most populous in the United States; while if it were a U.S. state, Long Island would rank 13th in population and first in population density.

Long Island is culturally and ethnically diverse, featuring some of the wealthiest and most expensive neighborhoods in the Western Hemisphere near the shorelines as well as working-class areas in all four counties. The Counties of Nassau and Suffolk have been long renowned for their affluence. Long Island is home to some of the wealthiest communities in the United States, including The Hamptons, on the East End of the South Shore of Suffolk County; the Gold Coast, in the vicinity of the island's North Shore, along Long Island Sound; and increasingly, the western shoreline of Brooklyn, facing Manhattan. In 2016, according to Business Insider, the 11962 zip code encompassing Sagaponack, within Southampton, was listed as the most expensive in the U.S., with a median home sale price of \$8.5 million.

Long Island has played a prominent role in scientific research and in engineering. It is the home of the Brookhaven National Laboratory in nuclear physics and Department of Energy research. Long Island is also home to the Cold Spring Harbor Laboratory, which was directed for 35 years by James D. Watson who, along with Francis Crick and Rosalind Franklin, discovered the double helix structure of DNA.

Companies such as Sperry Rand, Computer Associates (headquartered in Islandia), Zebra Technologies (now occupying the former headquarters of Symbol Technologies, and a former Grumman plant in Holtsville), have made Long Island a center for the computer industry. Stony Brook University of the State University of New York and New York Institute of Technology conduct advanced medical and technological research.



Long Island is served by the John F. Kennedy International Airport ("JFK Airport"), LaGuardia Airport, and Long Island MacArthur Airport, as well as multiple smaller airports. In 2017, the airport handled just over 59 million passengers, making JFK the busiest international air passenger gateway into North America, the 22nd-busiest airport in the world, the sixth-busiest airport in the United States, and the busiest airport in the New York airport system. More than ninety airlines operate from the airport, with nonstop or direct flights to destinations in all six inhabited continents.

The Metropolitan Transportation Authority ("MTA") handles mass transportation for the New York metropolitan area including all five boroughs of New York City, the suburban counties of Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester, all of which together are the "Metropolitan Commuter Transportation District (MCTD)". The MTA is the largest public transportation provider in the Western Hemisphere, serving 14.6 million people spread over 5,000 square miles from New York City through the southeastern section of the state (including Long Island and the lower Hudson Valley), and Connecticut. Combined, the MTA agencies move more than 2.6 billion rail and bus customers a year and employ 70,000 workers.

The Long Island Rail Road ("LIRR") is the busiest commuter railroad system in North America, carrying an average of 282,400 passengers each weekday on 728 daily trains. In July 2017, a \$2 billion plan to add a third railroad track to the LIRR Main Line between the Floral Park and Hicksville stations in Nassau County was approved. Other LIRR projects, such as the Ronkonkoma Branch Double Track Project, are also underway. Five "readiness projects" across the LIRR system, which will cost a combined \$495 million, are also under construction in preparation for expanded peak-hour LIRR service after the completion of East Side Access, which will bring LIRR trains to Grand Central Terminal.







-- DEMOGRAPHICS --



POPULATION SNAPSHOT .....

- With a population of 768,708, Hempstead is the largest of any town in New York.
- If Hempstead were to be incorporated as a city, it would be the second-largest city in New York, and would be the 18th-largest city in the country.
- The median age in Hempstead is 34, which is lower than the New York average of 38.
- The Daytime Population is approximately 664,038, providing for a large work pool for surrounding businesses.



HOUSING SNAPSHOT .....

- The median home value in Hempstad is \$411,700, which is 44% higher than the state median home value. This reflects a 1.1% increase since 2015.
- Approximately 80% of residents in Hempstead own their home, which is a higher percentage than the state average of 54%.
- There are 241,712 households in Hempstead.



ECONOMY SNAPSHOT .....

- The Median Household Income in Hempstead is \$97,034, which is approximately 60% higher than the state median.
- Approximately 15% of households in Hempstead earn more than \$200,000, which is 85% higher than the state average.

Source: [www.ClearGov.com](http://www.ClearGov.com)

		1 Mile	3 Miles	5 Miles
POPULATION	2018 Estimated Population	35,885	228,041	594,516
	2023 Projected Population	36,515	231,281	601,402
	2010 Census Population	34,968	221,795	579,805
	2000 Census Population	32,897	216,658	575,000
	Projected Annual Growth 2018 to 2023	0.4%	0.3%	0.2%
	Historical Annual Growth 2000 to 2018	0.5%	0.3%	0.2%
	2018 Median Age	35.0	37.2	39.6
HOUSEHOLDS	2018 Estimated Households	9,272	67,165	192,514
	2023 Projected Households	9,491	68,411	195,592
	2010 Census Households	9,019	65,192	187,664
	2000 Census Households	8,947	64,403	186,652
	Projected Annual Growth 2018 to 2023	0.5%	0.4%	0.3%
	Historical Annual Growth 2000 to 2018	0.2%	0.2%	0.2%
	RACE & ETHNICITY	2018 Estimated White	18.4%	44.3%
2018 Estimated Black or African American		55.5%	34.1%	18.9%
2018 Estimated Asian or Pacific Islander		1.5%	4.4%	7.6%
2018 Estimated American Indian or Native Alaskan		0.5%	0.4%	0.3%
2018 Estimated Other Races		24.0%	16.7%	11.3%
2018 Estimated Hispanic		37.9%	28.8%	21.5%
INCOME		2018 Estimated Average Household Income	\$111,464	\$134,280
	2018 Estimated Median Household Income	\$79,545	\$102,171	\$107,768
	2018 Estimated Per Capita Income	\$28,894	\$39,713	\$44,766
BUSINESS	2018 Estimated Total Businesses	633	9,070	28,373
	2018 Estimated Total Employees	4,868	93,435	265,326
	2018 Estimated Employee Population per Business	7.7	10.3	9.4
	2018 Estimated Residential Population per Business	56.7	25.1	21.0







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Lee & Associates hereby advises all prospective purchasers of Net-Leased Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

*No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.*

Lee & Associates NYC LLC  
NY Broker's License #10991208787

