



Shreveport, LA



A nighttime photograph of a city skyline, likely Denver, featuring several illuminated skyscrapers and a bridge in the foreground. The sky is a mix of purple, pink, and blue. The city lights are reflected in the water in the foreground.

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Summary

Investment Summary

Family Dollar – Shreveport, LA

The Offering

Property Overview

Tenant	Family Dollar
Parent Company/Guarantor	Dollar Tree, Inc (S&P BBB-)
Address	525 Kings Highway Shreveport, LA 71104
Price	\$780,000
Cap Rate	8.5%
Ownership Interest	Fee Simple
Lease Structure	Net (NN)
Landlord Responsibilities	Taxes, Roof & Structure, Portion of Maintenance
Lease End Date	12/31/2023
Term Remaining	4.7 years (currently on 2 nd option)
Building Size	9,800 SF
Parking	45 Spaces
Base Rent*	\$83,904 (\$8.56 PSF)
Annual OpEx**	\$17,500
NOI (PSF)***	\$66,404 (\$6.77 PSF)
Rent Escalations	Flat
Renewal Options	2 x 5 years

*5-Year Blended

**Estimate based on Trailing 5 Years

***Average over Initial 5 Years

Investment Highlights

INVESTMENT GRADE TENANCY

- The Property is leased to Family Dollar, Inc., featuring an investment grade corporate guaranty from parent (S&P: 'BBB-')

NET LEASE STRUCTURE WITH TWO RENEWAL OPTIONS

- The Asset has five years of remaining term on a net lease structure with minimal landlord responsibilities, including two five-year renewal options and built-in rental escalations

STRONG SURROUNDING TRADE AREA

- The Property is located in a dense retail corridor area with over 2.5 million SF of retail inventory within the submarket

PREMIUM ACCESSIBILITY TO TRAFFIC

- High traffic exposure with frontage along Kings Highway (20,000 VPD) and less than one mile from I-49 access (70,000 VPD)

PROXIMITY TO SIGNIFICANT VALUE DRIVERS

- Close proximity to Ochsner LSU Health Shreveport medical district which sees over 135,000 patients annually and employs over 3,400
- Close proximity to C.E. Byrd High School (2000+ students), Centenary College of Louisiana (500+ students), and a dense surrounding multi-family community

RENT SCHEDULE

Period	Annual Rent	Monthly Rent	PSF
Years 1 – 2	\$78,660	\$6,555	\$8.02
Years 3 – 5	\$87,400	\$7,283	\$8.91
Current Term Blend	\$83,904	\$6,922	\$8.56
Years 6 – 10*	\$97,100	\$8,092	\$9.90
Years 11 – 15*	\$107,900	\$8,992	\$11.01

*Indicates Option Term

Market



Market

Shreveport, Louisiana

Shreveport is the third most populous city in Louisiana, following only New Orleans and Baton Rouge. Located in the Northwestern part of the state, over 192,000 residents call the city home as of 2018. The city's strategic location is vital to its success, with more than 41.3 million people accessible within a day's drive. The city features well designed infrastructure including a multimodal system of Class 1 Rail, interstates & federal highways, two regional airports, and four deep water ports. This system has accelerated Shreveport from an oil industry hub into a diversified economy with major clusters of commercial activity in the advanced manufacturing, information technology, and distribution sectors. Major corporations including AT&T, Chase Bank, Regions Financial Corporation, and APS Payroll are either headquartered or have significant operations in Shreveport due to the pro-business, low-cost environment, a dedicated workforce, and a high quality of living. These factors play into Shreveport's appeal and ability to attract business and citizens in alignment with Family Dollar's preferred demographic.



Demographic Information

1-Mile Radius 3-Mile Radius 5-Mile Radius

POPULATION

2018 Estimate	13,099	72,870	167,572
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2018 Number of Households	5,721	30,602	67,569
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ESTIMATED HH INCOME

<\$25,000	2,185	12,212	26,810
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\$25,000 - \$50,000	1,438	8,613	18,933
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\$50,000 - \$75,000	744	3,509	8,725
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\$75,000 - \$100,000	424	2,236	5,042
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\$100,000+	931	4,031	8,059
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Average HH Income	\$55,619	\$52,346	\$51,137
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Median HH Income	\$34,838	\$33,314	\$33,243
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Location Snapshot

Situated less than two miles south of downtown in the centrally located Highland-Stoner Hill area of Shreveport, the Asset has prominent visibility with 150 feet of frontage along Kings Highway (20,000 VPD). The Property belongs to a thriving Kings Highway retail corridor that includes nearby high-traffic tenants like Brookshire's Food & Pharmacy across the street, in addition to Mall St. Vincent a half mile down the road. Other nearby value drivers providing a substantial customer base include the neighboring C.E. Byrd High School with over 2,000 students, Centenary College of Louisiana (500+ students), and Ochsner LSU Health Shreveport medical district less than a mile down Kings Highway.

Both the market and the submarket continue to show impressive retail fundamentals in recent years with stable rent and vacancy trends in the Shreveport market over the last five years. While the Central submarket's rent has seen volatility in recent years, vacancy continues to trend down highlighting the strong demand for quality retail in the market.

Location Value Drivers



Thriving retail corridor with over 2.5 million sf in inventory within the submarket and vacancy rates trending down over the last five years



High-traffic location seeing over 20,000 daily vehicles along Kings Highway and 70,000 along nearby I-49

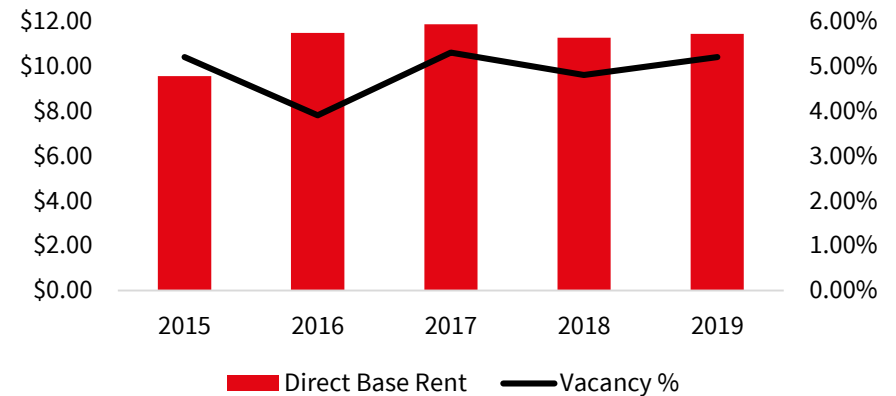


Close proximity to the Ochsner LSU Health Shreveport medical district which serves over 135,000 patients annually

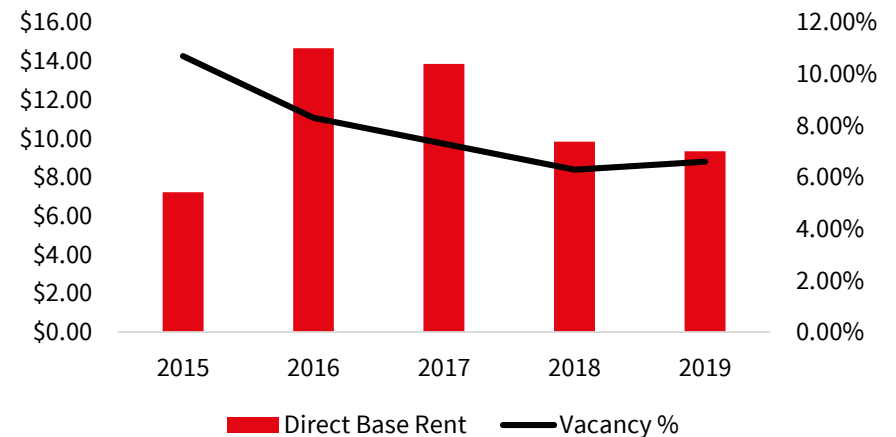
2019 Retail Statistics – Market vs. Submarket

	Shreveport	Central Shreveport
Buildings	2,312	244
Existing SF	28,671,350	2,542,130

Shreveport Market Trends



Central Shreveport Submarket Trends



Aerial Map



Tenant

Tenant Overview

Family Dollar – Shreveport, LA



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Representative photo

Tenant Overview: Family Dollar

COMPANY OVERVIEW	
Tenant	Family Dollar
Company	Family Dollar, Inc.
Parent	Dollar Tree, Inc. (NYSE: DLTR)
Sector	Discount Stores
Credit rating (Parent)	S&P: BBB-
Employees	145,000
Family Dollar Locations	8,200
Headquarters	Charlotte, NC
2017 Revenues (Parent)	\$22.25 Billion



Company Overview

Family Dollar is a multi-price point retailer meeting fill-in needs of the value-conscious consumer, offering a wide assortment of competitively priced, national brand products within the company's convenient neighborhood store format.

The company's merchandising strategy targets consumables and discretionary items with the majority of products offered at a price point of \$10.00 or less.

A Family Dollar store is between 7,500 and 9,500 square feet, with an average of approximately 7,150 square feet of selling space. The stores generally serve customers who live within three to five miles of the store.

On July 6, 2015, Dollar Tree completed the purchase of Family Dollar Stores, Inc., roughly doubling its store base. The Dollar Tree and Family Dollar banners have complementary business models. Everything is priced at \$1.00 at Dollar Tree while Family Dollar is a neighborhood variety store offering merchandise largely for \$10 or less.

With the acquisition, Family Dollar became an unrated subsidiary, and the subsidiary recently received an investment grade 'BBB-' S&P credit rating.

Dollar Tree currently operates 8,200 Family Dollar stores and 6,604 Dollar Tree stores. There are currently 57 million selling square feet under the Dollar Tree banner, and 59 million under the Family Dollar banner.



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