

FAMILY DOLLAR



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

FAMILY DOLLAR

NET LEASED OFFERING

413 WEST MAIN STREET, ITALY, TX 76651

OFFERING MEMORANDUM
PRESENTED BY:

KASE ABUSHARKH

FOUNDING PRINCIPAL

PHONE **925.348.1844**

EMAIL **kase@thekasegroup.com**

TX LICENSE **#708586**

JACOB ABUSHARKH

MANAGING PRINCIPAL

PHONE **415.269.2474**

EMAIL **jacob@thekasegroup.com**

BRE **#01385529**



DISCLAIMER & CONFIDENTIALITY

The material contained in this Investment Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of The Kase Group or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is The Kase Group Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to The Kase Group.

Neither The Kase Group Advisor nor the Owner or its affiliates make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future performance of the Property. This Offering Brochure may include certain statements and estimates by The Kase Group with respect to the projected future performance of the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, The Kase Group Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Investment Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or The Kase Group Advisor, nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at anytime with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and The Kase Group Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

Recipients of Offering Brochure shall not contact employees or tenants of property directly or indirectly regarding materials without prior written approval.



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INVESTMENT OVERVIEW



The Kase Group is pleased to offer the opportunity to acquire the 100% fee simple interest in a net leased Family Dollar.

This 8,320 square foot Family Dollar, in Italy, Texas just 44 miles from Downtown Dallas. The 100% fee simple interest in the underlying land and building is being offered. The tenant has six, 5-year options to renew with 10% increases in rent during the option periods.

INVESTMENT HIGHLIGHTS

NET LEASED OFFERING

100% FEE SIMPLE INTEREST

MINIMAL LANDLORD OBLIGATIONS

SCHEDULED INCREASES IN RENT

CORPORATE GUARANTY – NYSE: DLTR

LOCATION WITHIN DALLAS/FT WORTH MARKET

INCOME TAX FREE STATE

OFFERING SPECIFICATIONS

PRICE \$1,001,783

CAP RATE 8.75%

TOTAL NOI \$87,656

SQUARE FOOTAGE 8,320

LOT SIZE 2.21 AC

YEAR BUILT 2013

FINANCIAL SUMMARY

FAMILY DOLLAR • NET LEASED OFFERING

413 WEST MAIN STREET, ITALY, TX 76651

\$1,001,783 • 8.75%

SUMMARY

TENANT NAME	FAMILY DOLLAR
SQUARE FOOTAGE	8,320
LEASE START	4/18/2013
LEASE END	9/30/2023
TOTAL RENT	\$87,656
OPTIONS	Six, 5-Year
INCREASES	10% in Options

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$87,656	8.75%
OPTION 1	\$96,421.60	9.62%
OPTION 2	\$106,063.76	10.59%
OPTION 3	\$116,670.14	11.65%
OPTION 4	\$128,337.15	12.81%
OPTION 5	\$141,170.86	14.09%
OPTION 6	\$155,287.95	15.50%

LEASE ABSTRACT

BASIC TERMS

TENANT	FAMILY DOLLAR
BUILDING SIZE	8,320 SF
LOT SIZE	2.21 AC
ADDRESS	413 West Main Street, Italy, TX
LEASE START	4/18/2023
LEASE END	9/30/2023
RENEWAL OPTIONS	Six, 5-Year
INCREASES	10% in option periods

OBLIGATIONS

LANDLORD OBLIGATIONS	MINIMAL LANDLORD OBLIGATIONS
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OPERATING SUMMARY

PERIOD (YEARS)	BASE RENT	ANNUAL CAM	NOI
CURRENT	\$7,304.67	\$87,656.00	\$10.54
OPTION 1	\$8,035.13	\$96,421.60	\$11.59
OPTION 2	\$8,838.65	\$106,063.76	\$12.75
OPTION 3	\$9,722.51	\$116,670.14	\$14.02
OPTION 4	\$10,694.76	\$128,337.15	\$15.43
OPTION 5	\$11,764.24	\$141,170.86	\$16.97
OPTION 6	\$12,940.66	\$155,287.95	\$18.66



TENANT OVERVIEW



S&P RATED CREDIT



7,100+ LOCATIONS



50,000+ EMPLOYEES

FAMILY DOLLAR

Family Dollar (NYSE: FDO) is a chain of variety stores in the United States. It opened in 1959 and operates approximately 7,100 stores in 45 states and the District of Columbia. It is headquartered in Matthews, North Carolina.

Family Dollar is not a true “dollar store” in the strict sense; while there are many items available for \$1, there are other price points as well. However, approximately 90% of the products cost less than \$10. With most locations set up like a typical supermarket, the chain deals in food items, clothing and assorted household products.

Some, but not all, Family Dollar stores now accept credit cards, as well as debit cards and the cash benefit from EBT cards. Leon Levine, a 21-year-old entrepreneur, founded family Dollar in 1959. In November of that year, the company’s first store was opened, in Charlotte, North Carolina. In 1961, their first store in South Carolina opened, followed by stores in Georgia and Virginia, which were opened in 1962 and 1965, respectively. During the 1960s, the store company was largely a southern United States operation. By 1969, there were fifty stores in Charlotte alone.

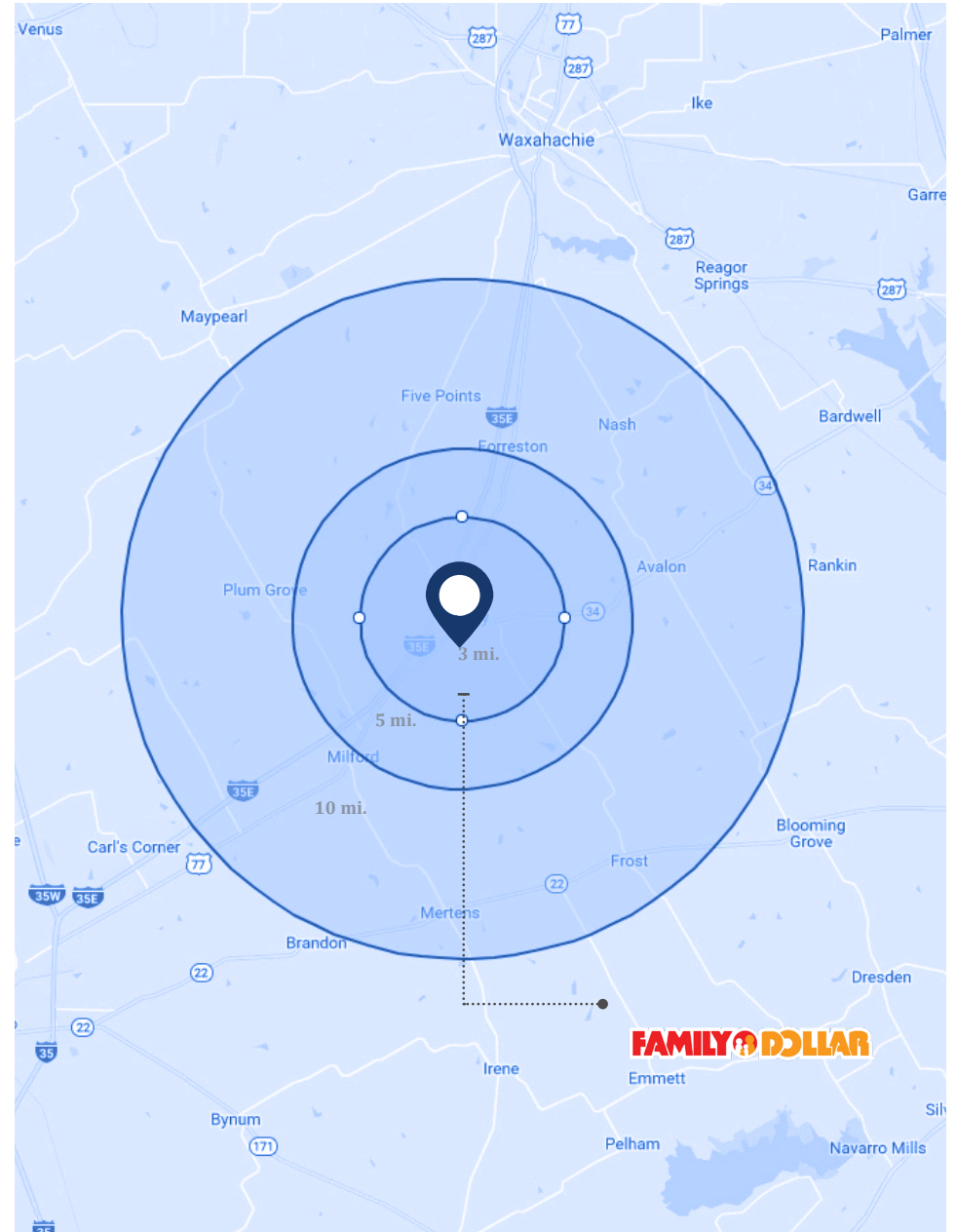
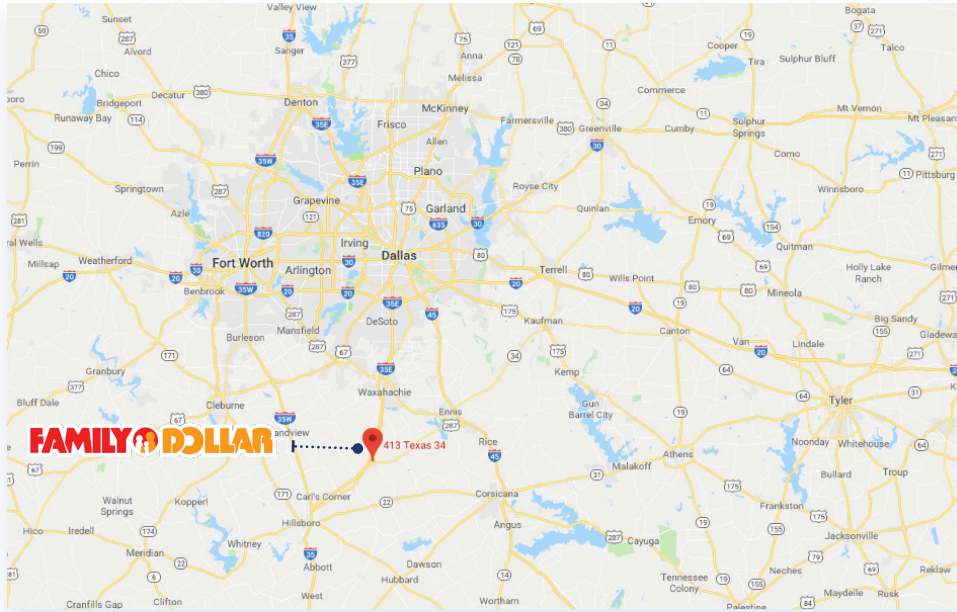
The 1970s were growing years for the store chain. In 1970, Family Dollar’s stock went public for the first time, at \$14.50 per share. In 1971, the chain’s 100th store opened, followed by their 200th in 1974 and their 300th in 1978. Also in 1974, a distribution center was opened in Matthews, North Carolina. In 1979, Family Dollar stock began trading at the New York Stock Exchange. In 1981, the chain’s 400th store was opened, followed by a 500th store in 1982 and a 700th in 1983. The 1980s saw expansion at a wider scale for the company, and, by 1989, 1,500 stores were operating. The 1990s saw the pace of expansion slow down compared to the 1980s, with 1,000 stores opened. However, the company opened distribution centers in West Memphis, Arkansas; Front Royal, Virginia and Duncan, Oklahoma. Since 2000, the pace of growth has quickened significantly, with the addition of about 3,500 new stores, and new distribution centers opening in Morehead, Kentucky; Maquoketa, Iowa; Odessa, Texas; Marianna, Florida; and Rome, New York.

In 2001, Family Dollar joined the S&P 500 stock market index. In 2002, the company joined the Fortune 500 list of largest publicly held companies.

LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	2,695	3,328	9,626
TOTAL HOUSEHOLDS	967	1,206	3,477
AVERAGE HOUSEHOLD INCOME	\$68,261	\$68,545	\$75,591
AVERAGE AGE	37.80	38.30	39.20

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	967	1,206	3,477
TOTAL POPULATION	2,695	3,328	9,626
PERSONS PER HOUSEHOLD	2.80	2.70	2.80
AVERAGE HOUSEHOLD INCOME	\$68,261	\$68,545	\$75,591
AVERAGE HOUSE VALUE	\$96,398	\$101,045	\$120,526
AVERAGE AGE	37.80	38.30	39.20
WHITE	2,112	2,638	8,212
BLACK	494	585	1,096
AM. INDIAN & ALASKAN	25	28	94
ASIAN	7	8	36
HAWAIIAN & PACIFIC ISLAND	2	2	30
OTHER	7	18	47

ITALY, TEXAS

Italy is located in southwestern Ellis County. Interstate 35E crosses the northwest corner of the town at Exit 386; it leads north 15 miles (24 km) to Waxahachie, the county seat, north 44 miles (71 km) to downtown Dallas, and southwest 15 miles (24 km) to its junction with I-35W near Hillsboro. U.S. Route 77 passes through the center of Italy and parallels I-35E. Texas State Highway 34 leads northeast from the center of Italy 20 miles (32 km) to Ennis.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.



TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

TKG Net Lease Inc.	9006301	kevin@thekasegroup.com	512.636.9613
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Kevin Cordova	485683	kevin@thekasegroup.com	512.636.9613
Designated Broker of Firm	License No.	Email	Phone
Kevin Cordova	485683	kevin@thekasegroup.com	512.636.9613
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Kevin Cordova	485683	kevin@thekasegroup.com	512.636.9613
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date



ITALY, TEXAS



The Kase Group

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