



REPRESENTATIVE PHOTO



BAY SPRINGS LAKE



Offering Memorandum

FAMILY DOLLAR | NNN LEASE | 8% CAP RATE

ORANGEBURG, SC

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TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
FINANCIAL OVERVIEW	4
PHOTOS	5
SITE PLAN	6
RETAILER MAP	7
LOCATION MAP	9
SALE COMPS	10
ABOUT THE AREA	11
OPPORTUNITY ZONE MAP	12
TENANT OVERVIEW	13
BROKER PROFILE	14
DISCLAIMER	15

EXECUTIVE SUMMARY

OFFER HIGHLIGHTS

This is an opportunistic NNN investment of a Family Dollar built in 2015. The store is located on a \pm 1-acre parcel on a signalized corner in Orangeburg, SC, approximately 40 miles southeast of Columbia, SC.

Family Dollar closed the store in April of 2019 with 11+ years remaining on the lease due to the negative impact on sales of the opening of a Walmart Neighborhood Market store nearby. The lease is guaranteed by Family Dollar and they continue to pay full rent and have full responsibility for all taxes, insurance, repairs & maintenance. This lease also has a rare structure whereby there are CPI increases, not to exceed 6%, every 3 years with one about to occur in August of 2019. There are also 6 five-year options.

Though the store is "dark," this could be an investor opportunity to continue to collect rents and consider a future repurposing of the store. Nearby retailers includes the Walmart Neighborhood Market, Dollar General and Edisto Village Shopping Center.

- Recent (April 2019) store closing due to the negative sales impact of the opening of a Walmart Neighborhood Store
- Aggressive 8% cap rate on NNN lease with rare 3-year CPI increases to a max of 6%
- 15-year NNN lease with six 5-year renewal options with no landlord responsibilities - originally built in 2015
- Located at signalized intersection with a three mile population over 23K
- Corporate guaranteed lease with over 11 years remaining in the initial term
- Store is located in an Opportunity Zone, giving landlord potential tax benefits (See Page 12)
- Future repurposing opportunity with current rents less than \$11/SF
- **The property is offered at \$1,185,354 at an 8% cap rate**

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE

DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Population:	3,393	23,222	36,576
Total Households:	1,382	8,536	13,880
Average HH Income:	\$38,554	\$42,836	\$49,490

* Source: ESRI and US Census Bureau

AREA OVERVIEW

Orangeburg, also known as The Garden City, is the county seat of Orangeburg County. Edisto Memorial Gardens, one of the Top 20 visitor attractions in South Carolina, is located nearby on the banks of the Edisto River and features 150 acres of flowers & trees. Orangeburg is home to two historically black universities - Claflin University and South Carolina State University. The population within a five-mile radius is 36,576 and the average annual household income is \$49,490.



FINANCIAL OVERVIEW

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE

PROPERTY & LEASE INFORMATION

Property Location:	480 Stonewall Jackson Boulevard, Orangeburg, SC 29115
County:	Orangeburg
Price:	\$1,185,354
Price/SF:	\$142.47
Cap Rate:	8%
Rent/SF/YR:	\$10.77
Year Built:	2015
Site Size:	± 1.02 Acres
Building Size:	8,320 SF
Type Of Ownership:	Fee Simple

LEASE SUMMARY

Tenant Trade Name:	Family Dollar
Lease Type:	NNN
Lease Commencement:	8/31/2015
Lease Expiration:	9/30/2030
Renewal Options:	Six 5-year
Rent Increases:	CPI every 3 years not to exceed 6%
Landlord Responsibilities:	None
Right Of First Refusal:	30 Days

RENT SCHEDULE

Term	Dates	Monthly Rent	Annual Rent	Increase
Initial	9/1/15 - 8/31/18	\$7,468.92	\$89,627.04	CPI (not exceed 6%)
	9/1/18 - 8/31/21	\$7,902.36	\$94,828.32	CPI (not exceed 6%)
	9/1/21 - 8/31/24	TBD	TBD	CPI (not exceed 6%)
	9/1/24 - 8/31/27	TBD	TBD	CPI (not exceed 6%)
	9/1/27 - 8/31/30	TBD	TBD	CPI (not exceed 6%)
Option 1	9/1/30 - 8/31/35	TBD	TBD	CPI (not exceed 6%)
Option 2	9/1/35 - 8/31/40	TBD	TBD	CPI (not exceed 6%)
Option 3	9/1/40 - 8/31/45	TBD	TBD	CPI (not exceed 6%)
Option 4	9/1/45 - 8/31/50	TBD	TBD	CPI (not exceed 6%)
Option 5	9/1/50 - 8/31/55	TBD	TBD	CPI (not exceed 6%)
Option 6	9/1/55 - 8/31/60	TBD	TBD	CPI (not exceed 6%)

ACTUAL SITE



PHOTOS

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE



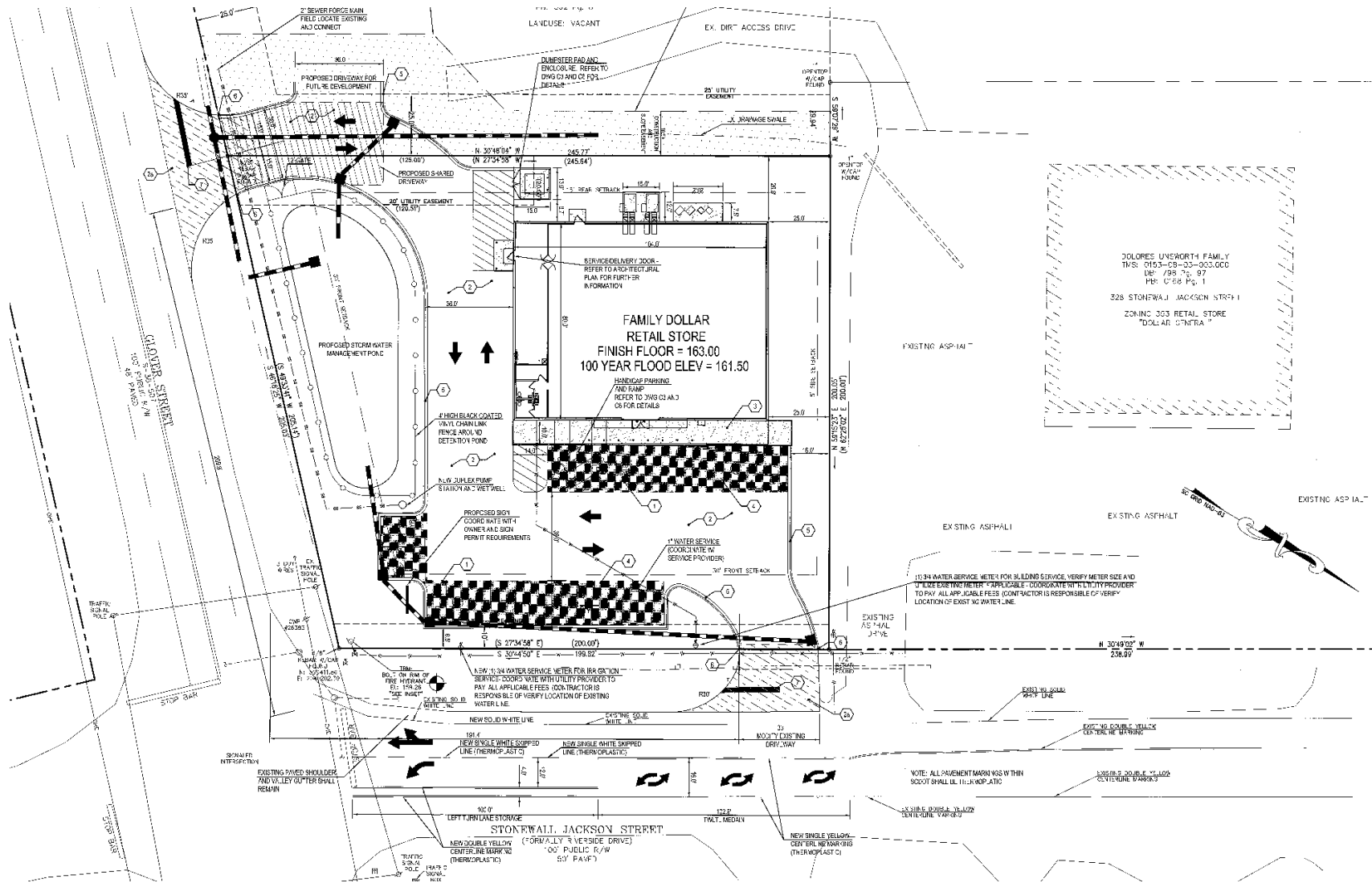
Actual Site



Dollar General next to Family Dollar



Street View



RETAILER MAP

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE



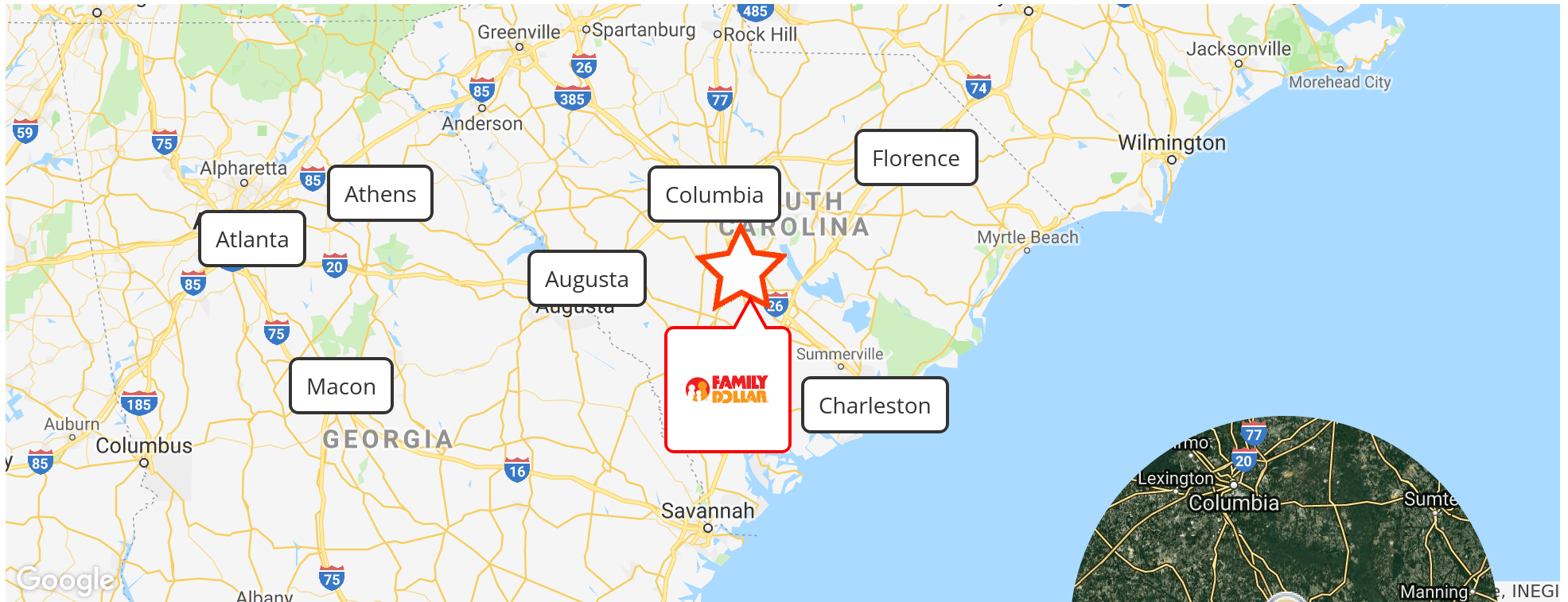
RETAILER MAP

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE



LOCATION MAP

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE



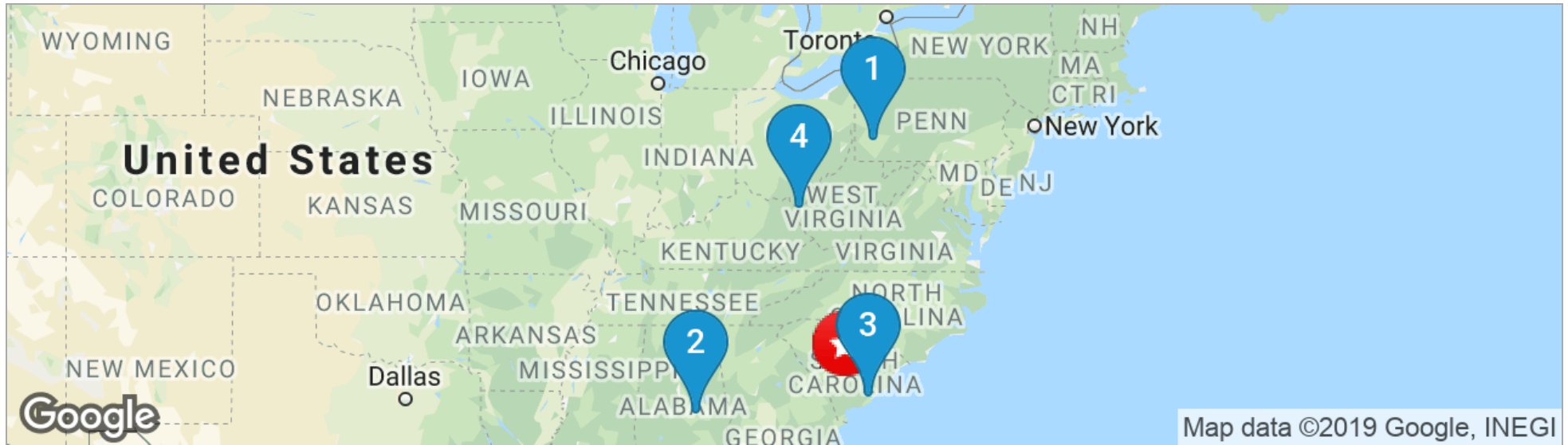
Distance from Subject Property in Miles:

- Columbia, SC - 52 Miles
- Augusta, GA - 75 Miles
- Charleston, SC - 76 Miles
- Florence, SC - 94 Miles
- Athens, GA - 172 Miles

SALE COMPS

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE

★ Subject Property



SUBJECT PROPERTY

	City	State	Asking Price	Year Built	Building Size	Cap Rate	Net Income	Price PSF	Rent PSF	Site Size	Sold Date
	Orangeburg	SC	\$1,185,354	2015	8,320 SF	8.0 %	\$114,003	\$142.47	\$13.65	1.02 AC	-

SOLD COMPS

	City	State	Sale Price	Year Built	Building Size	Cap Rate	Net Income	Price PSF	Rent PSF	Site Size	Sold Date
1	McKeesport	PA	\$1,911,000	2016	8,320 SF	6.5 %	\$124,215	\$229.69	\$14.93	0.59 AC	08/28/2018
2	Montgomery	AL	\$1,469,000	2015	8,320 SF	6.4 %	\$94,457	\$176.56	\$11.35	1.16 AC	04/17/2018
3	Charlestone	SC	\$2,100,000	2016	8,320 SF	6 %	\$125,160	\$252.40	\$15.04	1.03 AC	03/07/2018
4	Huntington	WV	\$1,804,015	2015	8,320 SF	6.5 %	\$117,261	\$216.83	\$14.09	0.54 AC	02/09/2018



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.



ABOUT THE AREA

FAMILY DOLLAR NET LEASE INVESTMENT | 8% CAP RATE

ORANGEBURG, SC

Orangeburg ranks fourth in South Carolina for the percentage capture of total retail sales when compared to the state's other non-metropolitan areas. At 121% capture of retail sales, the county captured 21% more in retail sales than it should for the number of county residents. This statistic is proof that Orangeburg County residents support the local retail market.

In addition to retail growth Orangeburg has also seen industrial growth. Existing industries range from electronics and riding lawn mowers to food distribution and chemicals. In the last six years the county has had record industrial growth which has helped create over 5,000 new manufacturing jobs.

The County's largest employer is Husqvarna which employees more than 2,000 people in the manufacture of riding lawn tractors. Other large employers include Koyo Corporation which manufactures ball bearings and employs 530; Sara Lee Bakery employing 536; Food Lion's distribution center employing 498, North American Container Corporation which employs 400 people in the manufacture of bulk shipping containers; and Zeus Industrial Products, makers of teflon tubing and employing 450.

Over the past five years Orangeburg County has enjoyed more than 170 expansions or new industry locations. During that time period, those companies invested more than \$625 million and created nearly 3,400 jobs.

Source: OCDC.com



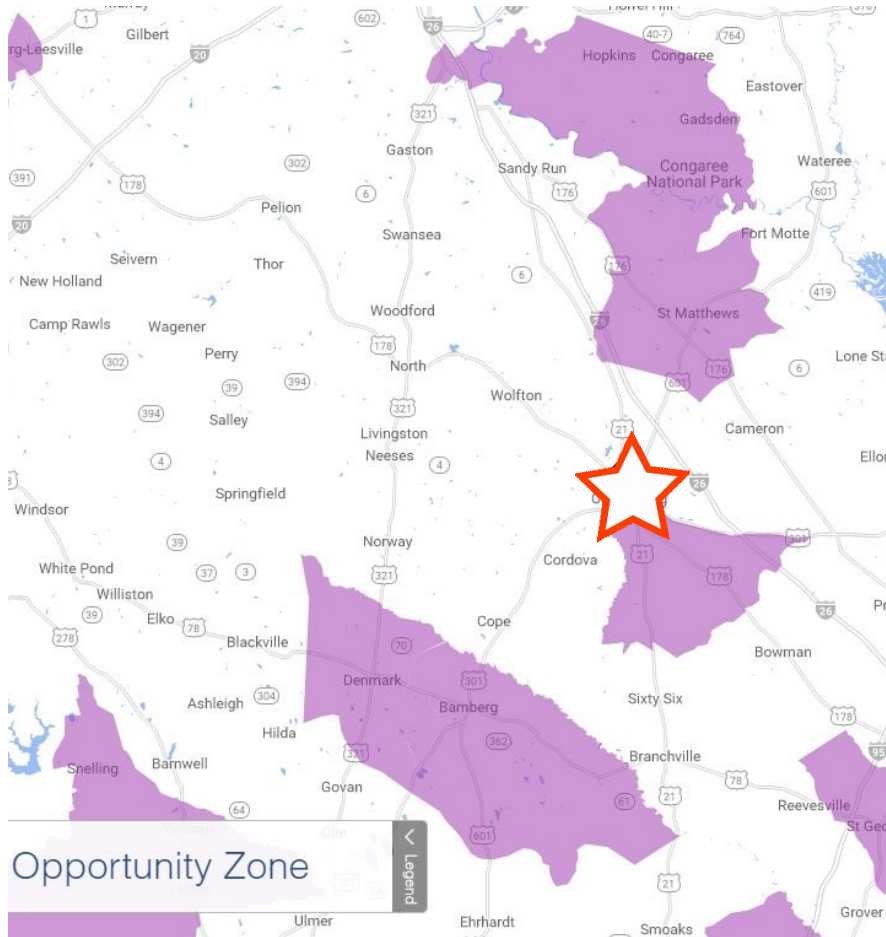
Edisto Memorial Gardens



Claflin University Campus

OPPORTUNITY ZONE MAP

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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 NET LEASE INVESTMENT | 8% CAP RATE

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 with plans to add over 400 stores in the next 12 months.

Their “mission” is to be a compelling and convenient, value driven place to shop 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 square feet. Most of its merchandise costs less than \$10 and consists of national brands, private labels and unbranded product lines.

The closing of this 4 year old Family Dollar is highly unusual, but their leases are corporate guaranteed which means that the landlord receives payments, regardless of whether the store is in operation or not. Having almost 15,000 combined Family Dollar and Dollar Tree locations gives them the financial strength to continue paying rent until such time that the store is reopened, sub-leased through Family Dollar or repurposed.

For more information, please visit <https://www.familydollar.com/>

Dollar Tree Historical Growth Chart (DLTR)
Stock Growth Trajectory - Jan 2019 to June 2019





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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. The firm also produces Atlanta's Commercial Real Estate Show available on AtlCREshow.com.

DISCLAIMER

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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.

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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.

