



ACTUAL SITE

MERIDIAN, MS



## Offering Memorandum

FAMILY DOLLAR | NNN LEASE | 6.6% CAP RATE

MERIDIAN, MS

Michael Bull, CCIM  
Commercial Real Estate Advisor  
Michael@BullRealty.com  
404-876-1640 x 101  
MS License # 19257

Bull Realty, Inc.  
50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
BullRealty.com



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# EXECUTIVE SUMMARY

FAMILY DOLLAR NET LEASE INVESTMENT | 6.6% CAP RATE

## OFFER HIGHLIGHTS

The Family Dollar located in Meridian, MS, is a true 15 year NNN leased property. Built in 2015, the lease has a rare lease structure with CPI increases every three years, not to exceed 6%. It also has six 5-year renewal options. The first adjustment in 2018 yielded a 6% increase in rent. There are no Landlord responsibilities making the Tenant responsible for all taxes, insurance, repairs & maintenance.

The 8,320 SF store was relocated and is now situated on a ± 1.18-acre site. The store is located at a signalized corner with traffic counts averaging 14,000 VPD. This store meets the ideal demographics for a long term successful Family Dollar location.

- 11+ years remaining on 15 year true NNN lease with six 5 year renewal options
- Rare Family Dollar lease with CPI adjustments to rent every 3 years and in option periods
- This Downtown Meridian location is at a signalized corner with 14K+ vehicles per day
- No Landlord responsibilities
- Corporate guaranteed by Family Dollar
- Excellent for 1031 exchange
- Relocated location
- **Offered at \$1,725,000 or a 6.6% cap rate**

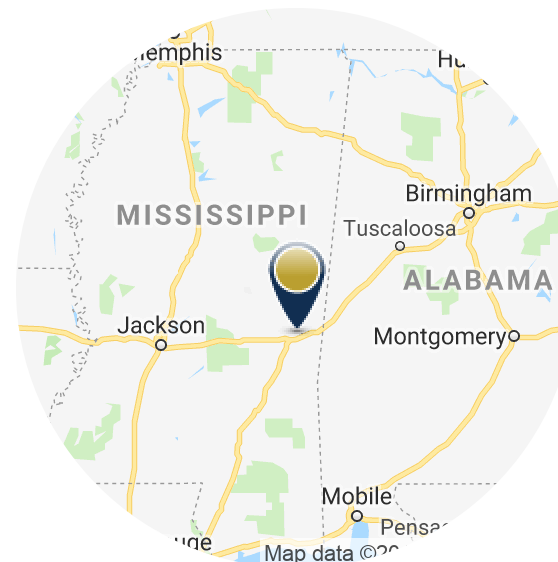
## DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Population:	7,196	31,232	42,179
Total Households:	2,771	12,295	16,942
Average HH Income:	\$29,128	\$41,453	\$51,826

\* Source: ESRI and US Census Bureau

## AREA OVERVIEW

The city of Meridian, located in Lauderdale County, is the 6th largest city in Mississippi with a population of over 75,000. With ease of access to Meridian, it attracts a labor force ranging 65 miles in radius. Major employers in the area include Naval Air Station Meridian, Rush Health Systems, Anderson Regional Health System, MS Air National Guard, Walmart, Avery Products, Atlas Roofing and more. Meridian is located in eastern MS, near the AL border as a crossroads of Interstate 20 and Interstate 59. It is approximately 100 miles east of Jackson, the state capital and about 100 miles from Tuscaloosa, AL.



# FINANCIAL OVERVIEW

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## PROPERTY & LEASE INFORMATION

<b>Property Location:</b>	2815 8th Street, Meridian, MS 39301
<b>County:</b>	Lauderdale
<b>Price:</b>	\$1,725,000
<b>Price/SF:</b>	\$207.33
<b>Cap Rate:</b>	6.6%
<b>Rent/SF:</b>	\$13.70
<b>Year Built:</b>	2015
<b>Site Size:</b>	± 1.18 Acres
<b>Building Size:</b>	8,320 SF
<b>Type Of Ownership:</b>	Fee Simple

## LEASE SUMMARY

<b>Tenant Trade Name:</b>	Family Dollar
<b>Lease Type:</b>	NNN
<b>Rent Commencement:</b>	10/20/2015
<b>Lease Expiration:</b>	6/30/2030
<b>Renewal Options:</b>	Six 5-year
<b>Rent Increases:</b>	CPI every 3 years not to exceed 6%
<b>Landlord Responsibilities:</b>	None
<b>Tenant Responsibilities:</b>	Taxes, insurance, repairs and maintenance
<b>Right Of First Refusal:</b>	30 Days

## RENT SCHEDULE

Term	Dates	Monthly Rent	Annual Rent	Increase
<b>Initial</b>	11/1/15 - 10/31/18	\$8,962.50	\$107,550	CPI (not exceed 6%)
	11/1/18 - 10/31/21	\$9,500.25	\$114,003	CPI (not exceed 6%)
	11/1/21 - 10/31/24	TBD	TBD	CPI (not exceed 6%)
	11/1/24 - 10/31/27	TBD	TBD	CPI (not exceed 6%)
	11/1/27 - 6/30/30	TBD	TBD	CPI (not exceed 6%)
<b>OPTION 1</b>	07/1/30 - 6/30/35	TBD	TBD	CPI (not exceed 6%)
<b>OPTION 2</b>	07/1/35 - 6/30/40	TBD	TBD	CPI (not exceed 6%)
<b>OPTION 3</b>	07/1/40 - 6/30/45	TBD	TBD	CPI (not exceed 6%)
<b>OPTION 4</b>	07/1/45 - 6/30/50	TBD	TBD	CPI (not exceed 6%)
<b>OPTION 5</b>	07/1/50 - 6/30/55	TBD	TBD	CPI (not exceed 6%)
<b>OPTION 6</b>	07/1/55 - 6/30/60	TBD	TBD	CPI (not exceed 6%)

## ACTUAL SITE



# REPRESENTATIVE PHOTOS

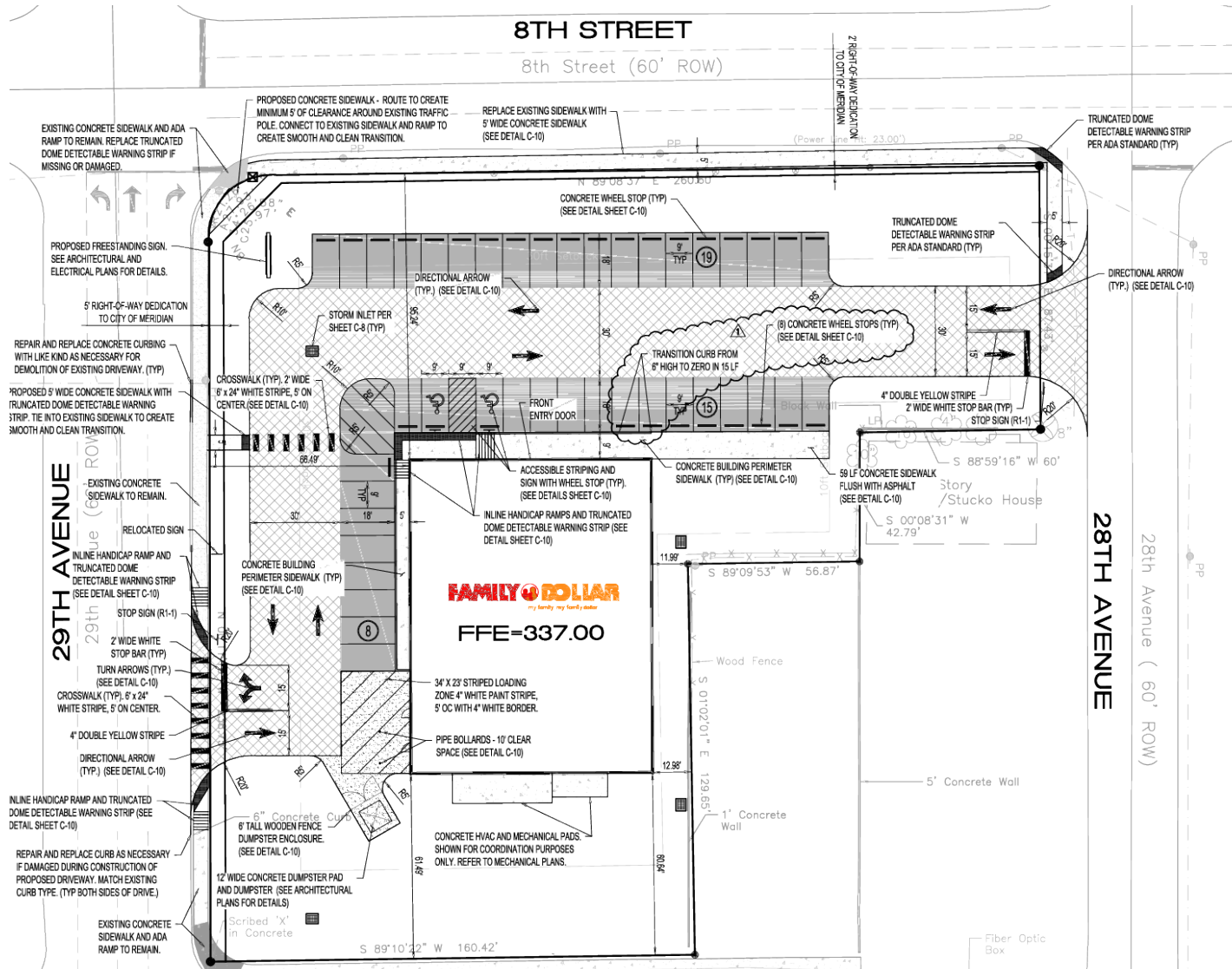
FAMILY DOLLAR NET LEASE INVESTMENT | 6.6% CAP RATE





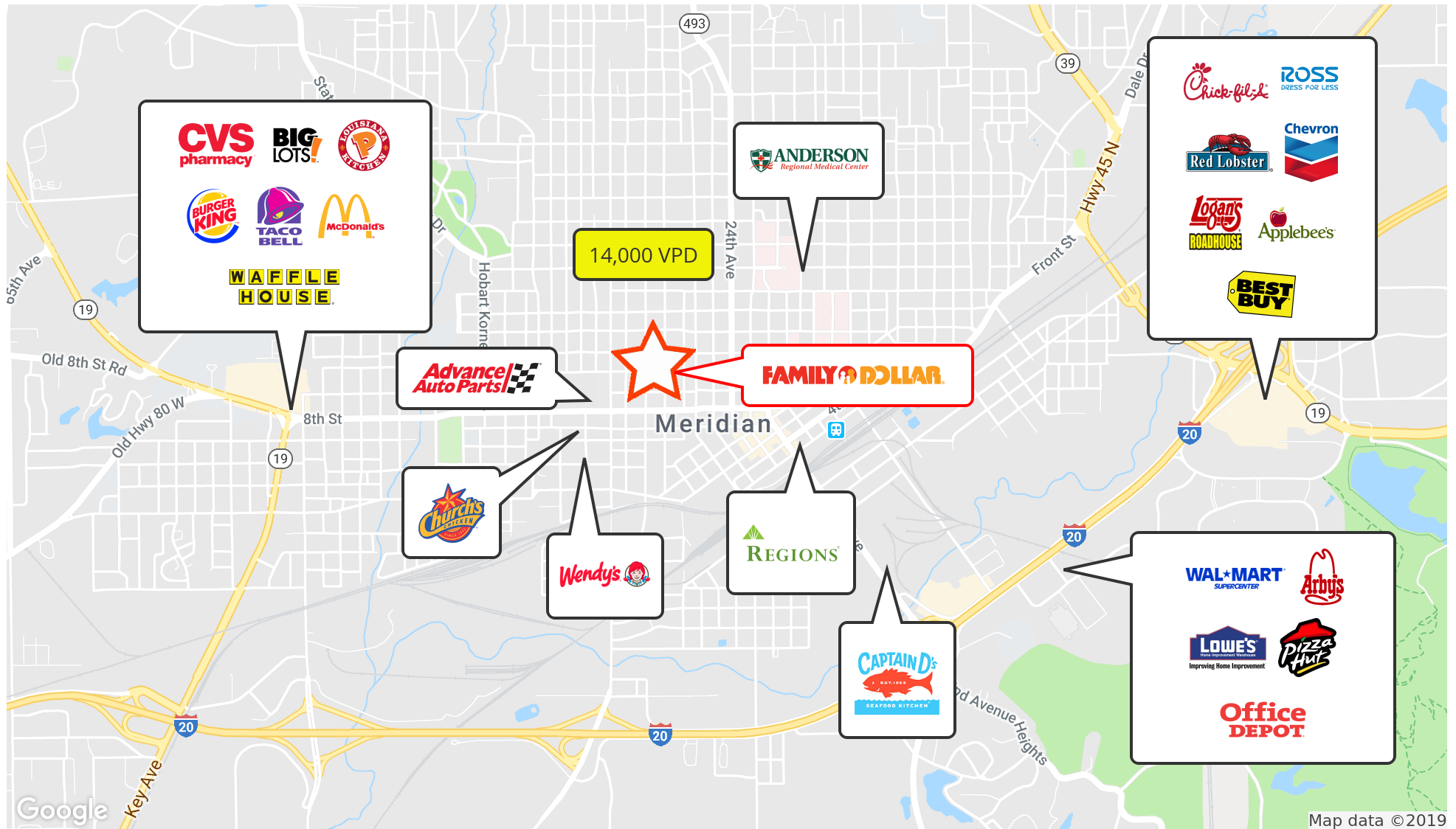
# SITE PLAN

FAMILY DOLLAR NET LEASE INVESTMENT | 6.6% CAP RATE



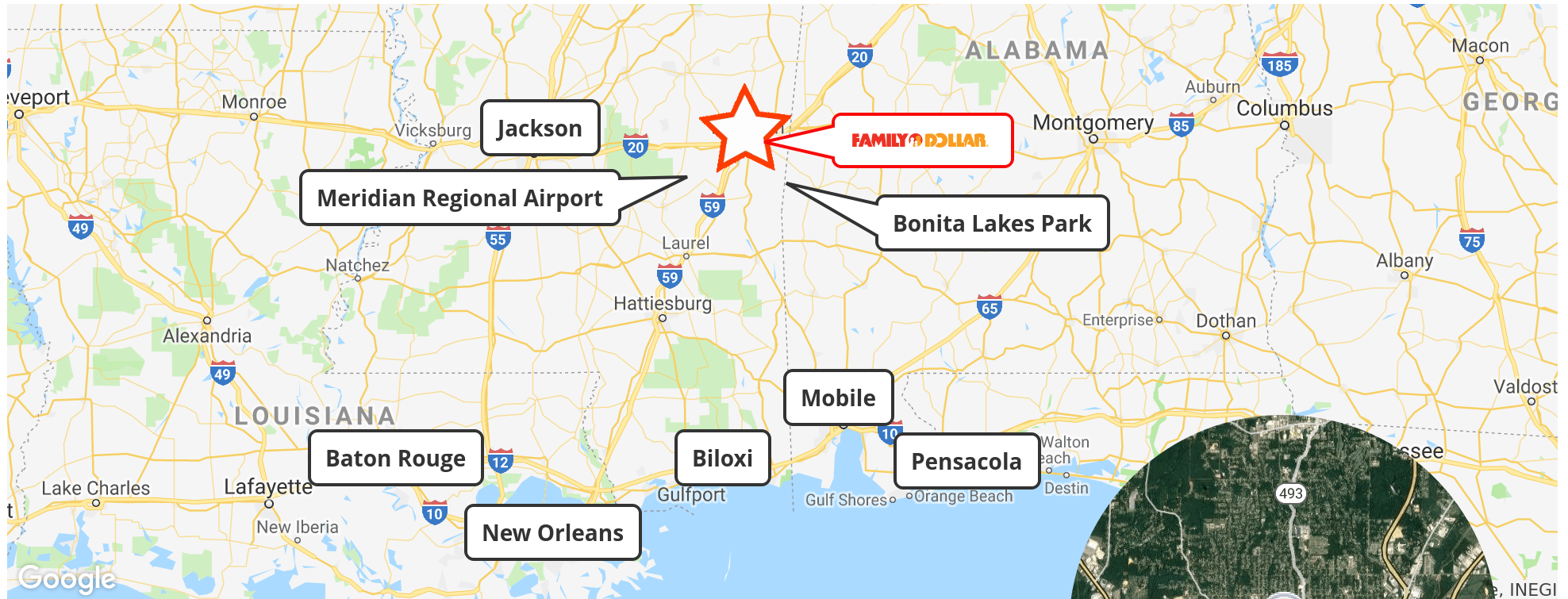
# RETAILER MAP

FAMILY DOLLAR NET LEASE INVESTMENT | 6.6% CAP RATE



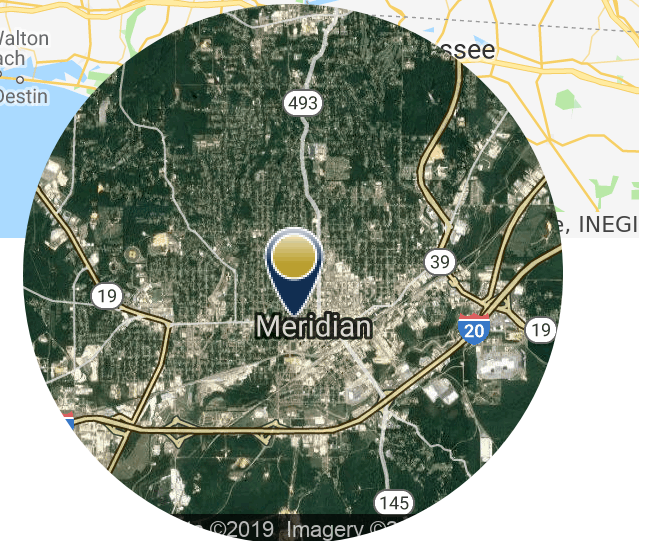
# LOCATION MAP

FAMILY DOLLAR NET LEASE INVESTMENT | 6.6% CAP RATE



## Distance from Subject Property in Miles:

- Meridian Regional Airport - 4 Miles
- Bonita Lakes Park - 5 Miles
- Jackson - 92 Miles
- Mobile - 134 Miles
- Biloxi - 165 Miles

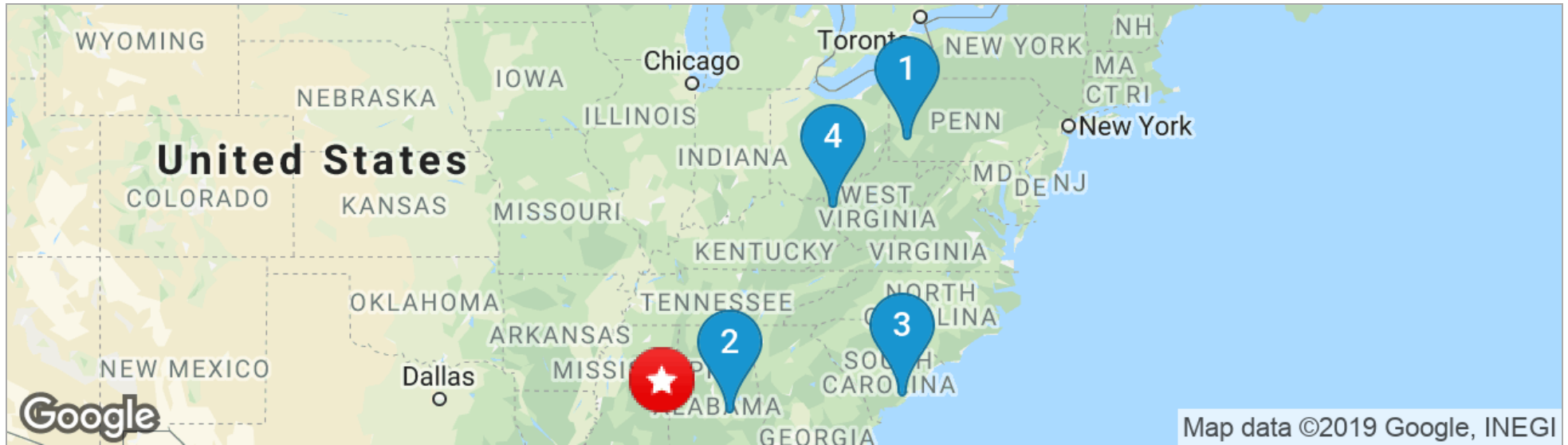




# SALE COMPS

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★ Subject Property



## SUBJECT PROPERTY

	City	State	Asking Price	Year Built	Building Size	Cap Rate	Net Income	Price PSF	Rent PSF	Site Size	Sold Date
	Meridian	MS	\$1,725,000	2015	8,320 SF	6.6 %	\$114,003	\$207.33	\$13.65	1.18 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	Charleston	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

# ABOUT THE AREA

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## MERIDIAN, MS

Meridian is the sixth largest city in Mississippi and the county seat of Lauderdale County. The City was established at a railway junction and became a strategic trading center. Downtown Meridian has many historic hotels and districts from the golden age of the railroad. The economy's base expanded in time to include healthcare, manufacturing and the military. Today it is served by Naval Air Station Meridian and Key Field of the Army National Guard. Meridian also enjoys a rich culture of arts and music and is the home of the Mississippi Arts and Entertainment Experience (The MAX).

## HISTORY

Established in 1860, at the junction of the Mobile and Ohio Railroad and Southern Railway of Mississippi, Meridian built an economy based on the railways and goods transported on them, and it became a strategic trading center. During the American Civil War, General William Tecumseh Sherman burned much of the city to the ground in the Battle of Meridian. Rebuilt after the war, the city entered a "Golden Age". It became the largest city in Mississippi between 1890 and 1930, and a leading center for manufacturing in the South, with 44 trains arriving and departing daily. Union Station, built in 1906, is now a multi-modal center, with access to the Meridian Transit System, Greyhound Buses, and Trailways, averaging 242,360 passengers per year.

Source: VisitMeridian.com



Meridian City Hall



Union Station



Naval Air Station Meridian

# TENANT OVERVIEW

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## 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.

For more information, please visit <https://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, frequently 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 14,957 in 48 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 <https://www.dollartree.com/>

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







## MICHAEL BULL, CCIM Commercial Real Estate Advisor



### Bull Realty Inc.

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
MS License #19258

404-876-1640 x101  
Michael@BullRealty.com



## Professional Background

Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 5 billion dollars of transactions over his 30 year career.

Mr. Bull founded Bull Realty in 1998 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as executive producer and host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on iTunes, YouTube, and the show website, [www.CREshow.com](http://www.CREshow.com).

If you get a chance, see Michael speak at commercial real estate events around the country. Michael is a national speaker and senior instructor with Commercial Agent Success Strategies. The company provides live and on-demand streaming video training for commercial agents. Preview videos at the website, [www.CommercialAgentSuccess.com](http://www.CommercialAgentSuccess.com).

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business, The Broker List, and Nation's Restaurant News.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, the Real Estate Brokerage Managers Council, Atlanta Leaders Group, Real Estate Group of Atlanta, the Georgia Bankers Association, the Atlanta Press Club, the Atlanta Chamber of Commerce, the Georgia Real Estate Educators Association, Urban Land Institute, and the National Association of Real Estate Editors.

Michael lives in the Chastain Park area of Atlanta and enjoys spending time with his family, off-road performance vehicles and performance boating.

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).



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.



# DISCLAIMER

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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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