



OFFERING MEMORANDUM

FAMILY DOLLAR
my family, my family dollar.

821 Chartiers Avenue, McKees Rocks, PA 15136

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Tenant Overview



Founded in 1959, Family Dollar operates over 8,000 general merchandise, discount retail locations with a “neighborhood variety store” format. Its merchandise assortment includes consumables, such as batteries, diapers, food products, hardware and automotive supplies, health and beauty aids, household chemicals, paper products, pet food and supplies, home products, and more. In July 2015, Family Dollar completed a \$9.2 billion merger with Dollar Tree. Prior to the merger, Family Dollar Stores, Inc. was the second largest dollar store chain in the United States, operating over 8,000 stores across 46 states. The retailer also reported TTM revenues of \$10.5 billion and had a net worth of approximately \$1.85 billion prior to the merger. Post-merger, the combined company has a net worth of \$4.40 billion, produces annual revenues in excess of \$18.4 billion, and operate more than 13,800 stores across the United States and Canada, making it the largest discount retailer in North America.



Dollar Tree Stores, Inc., formerly known as Only \$1.00, is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, it is a Fortune 150 company and operates 14,835 stores throughout the 48 contiguous U.S. states and Canada. Dollar Tree competes in the dollar store and low-end retail markets. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books.

On July 6, 2015, Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores selling everything for \$1 or less, announced that it has completed the acquisition of Family Dollar Stores, Inc., a leading national discount retailer offering name brands and quality, private brand merchandise. Dollar Tree, a Fortune 500 Company, now operates more than 15,273 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada.

Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day. The average size of a Family Dollar store is approximately 7,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in rural areas and small town, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base.





Financial Analysis

PRICE: \$1,014,813 | CAP: 8.00% | RENT: \$81,185

PROPERTY DESCRIPTION

Property	Family Dollar
Property Address	821 Chartiers Avenue
City, State, ZIP	McKees Rocks, PA 15136
Year Built / Renovated	2010
Building Size	8,330 SF
Lot Size	+/- 0.41 Acres
Type of Ownership	Fee Simple

CURRENT RENT

Price	\$1,014,813
Annual Rent	\$81,185
Price / SF	\$121.82
Rent / SF	\$9.75

LEASE SUMMARY

Property Type	Net-Leased Discount Store
Ownership Type	Public
Tenant / Guarantor	Corporate
Original Lease Term	10.0 Years
Lease Commencement	March 31, 2010
Initial Term Expiration	June 30, 2020
Term Extended	July 6, 2017
Extended Term Expiration	June 30, 2025
Years Remaining	6.0 Years
Lease Type	NN
Roof, Structure, Parking Lot	Landlord Responsible
Rental Increases	10% Every 5 Years in Options
Options to Renew	Three (3), Five (5)-Year Options

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Current	\$81,185.00	\$6,765.42	-
Year 10	\$81,185.00	\$6,765.42	0.00%
Year 11	\$81,185.00	\$6,765.42	0.00%
Year 12	\$81,185.00	\$6,765.42	0.00%
Year 13	\$81,185.00	\$6,765.42	0.00%
Year 14	\$81,185.00	\$6,765.42	0.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Family Dollar located at 821 Chartiers Avenue in McKees Rocks, PA. This fee-simple Family Dollar consists of roughly 8,359 rentable square feet of building space on an estimated 0.41-acre parcel of land.

Family Dollar Stores, Inc., the corporate operating entity, is subject to a 10-year double-net (NN) lease that commenced in March of 2010. The initial annual rent is \$81,185 and will increase by ten percent (10%) in each five (5)-year tenant renewal option.



Investment Highlights

About the Investment

- ✓ Original Ten (10)-Year Double-Net Lease
- ✓ Tenant Exercised Its First Five (5)-Year Renewal Option Early
- ✓ Strong Corporate Guarantee | Credit Rated S&P: BBB-
- ✓ Recession-Resistant Business Model

About the Location

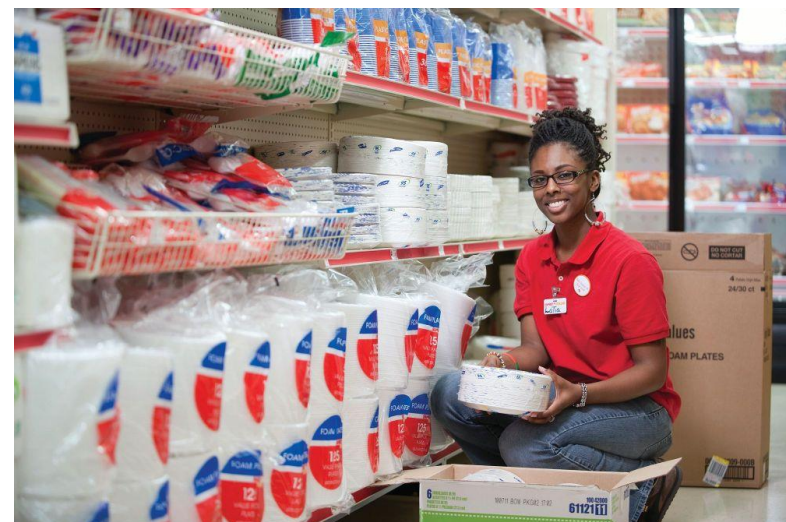
- ✓ Dense Population Demographics | 92,363 Individuals Within a 3-Mile Radius of this Family and 224,987 Within a 5-Mile Radius
- ✓ Located Just Five Minutes from Downtown Pittsburgh
- ✓ Strong Traffic Counts | Chartiers Avenue, W Carson Street, and McKees Rocks Bridge | Combined 36,617 Vehicles Per Day
- ✓ Father Ryan Arts Center | Located Approximately Half a Mile Away | Multimillion-Dollar 40,000+ SF Development Where a Variety of Creative and Performing Arts Courses Are Offered
- ✓ Shops at Chartiers Crossing | 115,511 SF Grocery-Anchored Shopping Center | 1 Mile Away
- ✓ Variety of Industrial and Manufacturing Tenants | Pepsi-Cola, Lane Steel, WJ Beitler Co. & Trucking Inc., YRC Freight, Concrete Concepts, STORExpress, Penndrill Manufacturing Division, and Calhoun Distribution
- ✓ Proximity to National Tenants | Aldi, Rite-Aid, Rainbow Clothing, Rent-A-Center, Subway, PNC Bank, Key Bank, LIFE Pittsburgh, and More

About the Tenant / Brand

- ✓ Founded in 1959, Family Dollar Operates Over 8,000 Stores Across the Country
- ✓ In July 2015, Family Dollar Completed a \$9.2 billion Merger With Dollar Tree - Fortune 150 Company Operating 15,273 Stores Nationwide
- ✓ Dollar Tree (NASDAQ: DLTR) – Headquartered in Chesapeake, Virginia - Reported TTM Revenues of \$10.5 Billion and Had a Net Worth of Approximately \$1.85 Billion Prior to the Merger



Actual Site





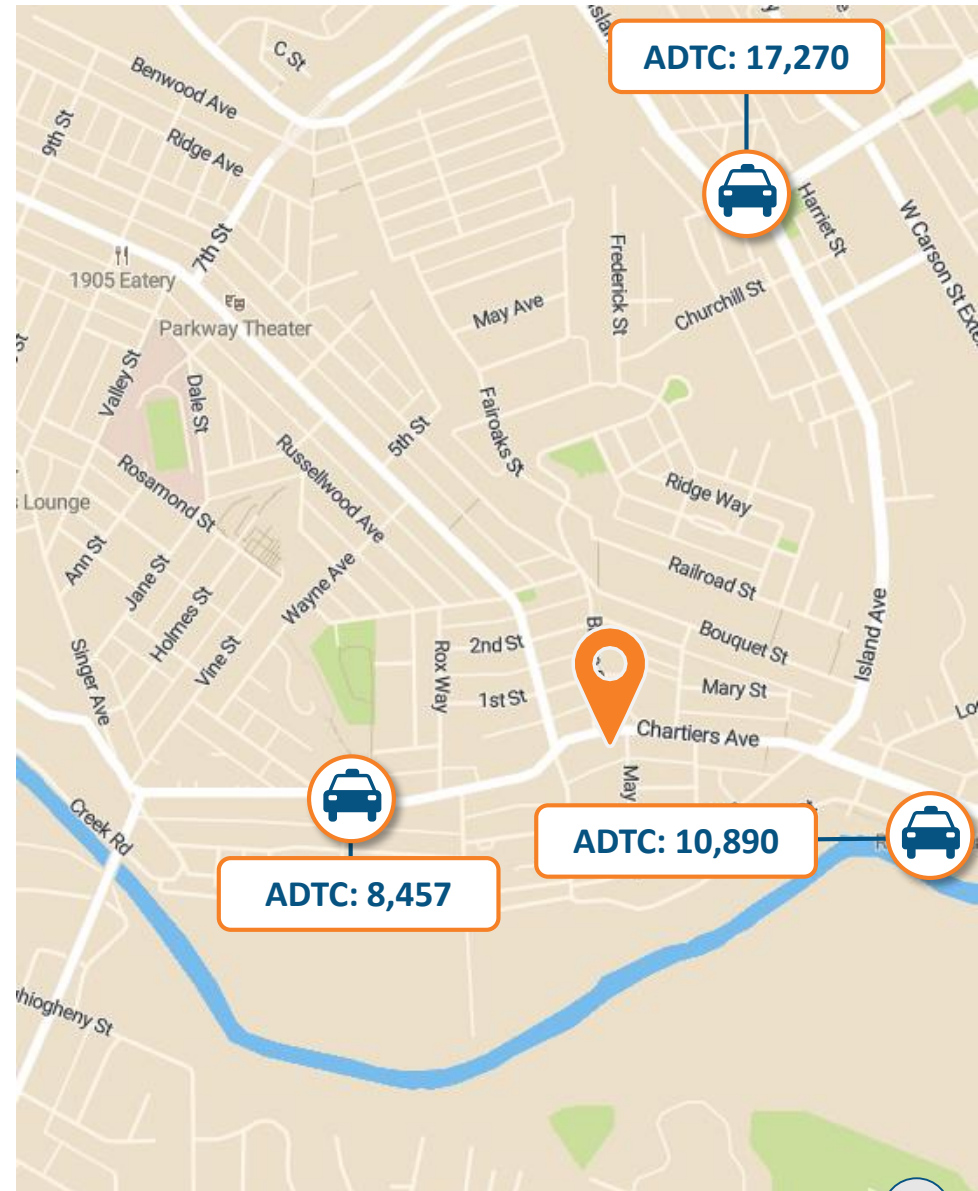
Location Overview

Property Address: 821 Chartiers Avenue, McKees Rocks, PA 15136

This Family Dollar is located at 821 Chartiers Avenue in McKees Rocks, Pennsylvania. McKees Rocks is a borough in Allegheny County, located in Western Pennsylvania, along the south bank of the Ohio River just five minutes from Downtown Pittsburgh.

This Family Dollar is situated on the hard corner of Chartiers Avenue and May Avenue, in close proximity to the McKees Rocks Bridge. On average, approximately 8,450 vehicles travel along this section of Chartiers Avenue each day. W Carson Street brings additional traffic towards Chartiers Avenue at a volume of 10,890 vehicles per day. Nearby, over 17,270 vehicles travel across the McKees Rocks Bridge each day. The McKees Rocks Bridge is the longest bridge in Allegheny County and carries traffic between McKees Rocks and Pittsburgh. There are over 92,626 individuals residing within 3-mile radius of this Family Dollar and approximately 224,987 within a 5-mile radius.

This Family Dollar benefits from being positioned on a hard corner, in the center of Downtown McKees Rocks. Located just a half of a mile from this Family Dollar is the Father Ryan Arts Center. The center was part of a multimillion-dollar development and consists of 40,000+ SF where a variety of creative and performing arts courses are offered to the public. Additionally, located just over a half of a mile from this Family Dollar is the Shops at Chartiers Crossing, a 115,511 SF grocery-anchored shopping center with a national tenant mix. National tenants include: Aldi, Rite-Aid, Rainbow Clothing, Rent-A-Center, Subway, and LIFE Pittsburgh. There are also a variety of industrial and manufacturing facilities in close proximity to this Family Dollar including: Pepsi-Cola, Lane Steel, WJ Beitler Co. & Trucking Inc., YRC Freight, Concrete Concepts, STORExpress, Penndrill Manufacturing Division, and Calhoun Distribution. Sto-Rox Junior-Senior High School is also located less than one mile from this Family Dollar.

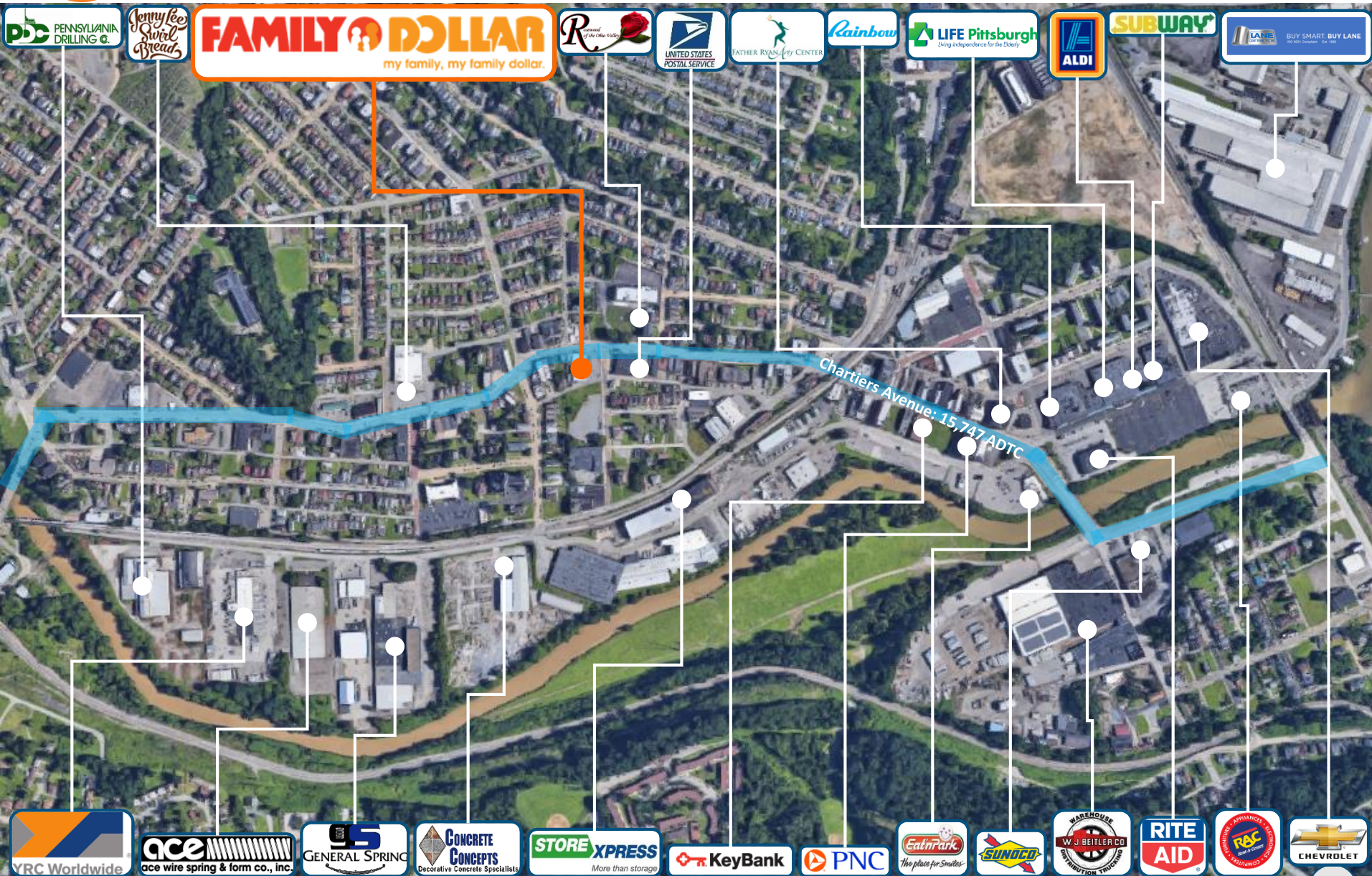




Surrounding Area

FAMILY DOLLAR
my family, my family dollar.

Property Address: 821 Chartiers Avenue, McKees Rocks, PA 15136





Property Photos

Property Address: 821 Chartiers Avenue, McKees Rocks, PA 15136

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Surrounding Area Photos

Property Address: 821 Chartiers Avenue, McKees Rocks, PA 15136





Regional Map

Property Address: 821 Chartiers Avenue, McKees Rocks, PA 15136

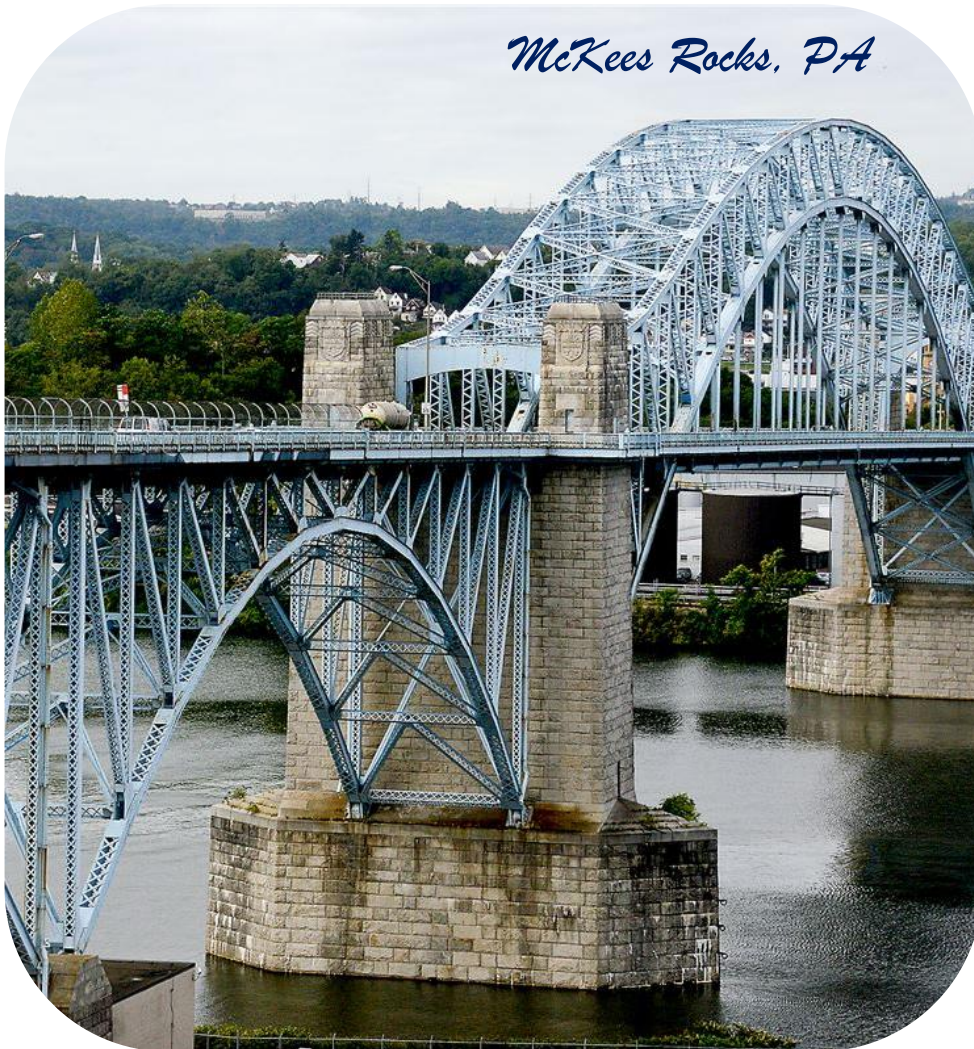




Market Overview

City: McKees Rocks | County: Allegheny | State: Pennsylvania

McKees Rocks, PA



McKees Rocks is a borough in Allegheny County, located in Western Pennsylvania, along the south bank of the Ohio River just five minutes from Downtown Pittsburgh. In the past, the city was known for its extensive iron and steel interests. There were also large railroad machine shops, and manufacturers of locomotives, freight and passenger cars. Other city factories manufactured springs, enamel ware, lumber, wall materials, plaster, nuts and bolts, malleable castings, chains and forgings, tin ware, concrete, and cigars.

Notable attractions include the multimillion-dollar, 40,000 SF Father Ryan Cultural Arts Center that opened in 2008, at 420 Chartiers Avenue, adjacent to the F.O.R. Sto-Rox Library. It offers many creative and performing arts courses to the public. The "Bottoms" neighborhood is the site of the McKees Rocks Indian Mound, designated as a National Historic Landmark. The oldest human bones in eastern North America have been discovered here during an excavation.

The greater McKees Rocks area boasts current corporate investors such as: UPMC, Duquesne Light, First Niagara, Dollar Bank, PNC Bank, PITT OHIO, and TriState Capital. To entice further investment in McKees Rocks, all three tax bodies approved a 10-year tax abatement on all new construction. This produces a direct savings equivalent to approximately 5.5 years of real estate taxes over a 10-year period, which will hopefully spur new development within the town.

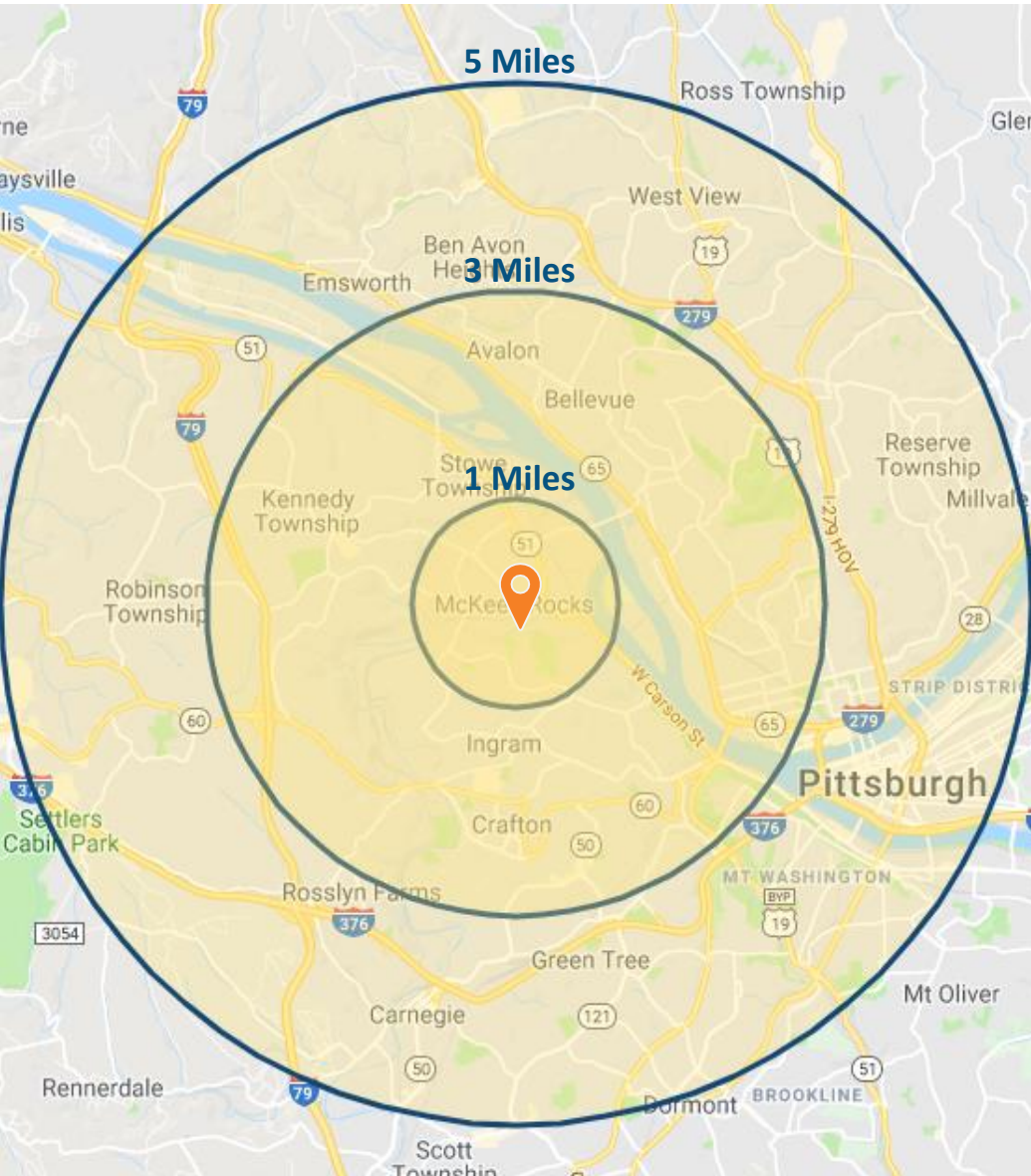
Major Employers

EMPLOYER	# OF EMPLOYEES *
Alcoa Primary Products	16,200
Arconic Mexico Holdings LLC	9,001
Allegheny General Hospital	6,645
BNY Mellon	5,674
HCL Global Systems Inc	5,480
Continuing Care Center	4,500
Boke Investment Company	3,000
Compagnie Des Bxites De Guinee	3,000
Highmark Blue Cross-Blue Shield	3,000
Heinz	2,855
Halco (mining) Inc	2,400
U S S I	2,200



Demographics

Property Address: 821 Chartiers Avenue, McKees Rocks, PA 15136



POPULATION

	1 Mile	3 Miles	5 Miles
2018 Estimate	15,900	92,363	224,987
2010 Census	16,018	91,566	222,980

INCOME

Average	\$48,622	\$62,643	\$69,643
Median	\$35,071	\$46,743	\$51,545
Per Capita	\$21,511	\$28,249	\$31,447

HOUSEHOLDS

2023 Projection	6,865	40,687	99,452
2018 Estimate	6,995	41,118	99,610
2010 Census	7,092	40,988	99,121
2000 Census	7,692	43,335	102,118

HOUSING

2018	\$74,573	\$102,519	\$120,941
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EMPLOYMENT

2018 Daytime Population	11,684	88,180	356,064
2018 Unemployment	8.48%	5.95%	5.58%
2018 Median Time Traveled	27	26	26

RACE & ETHNICITY

White	59.61%	70.87%	75.08%
Native American	0.01%	0.02%	0.03%
African American	32.75%	23.43%	18.34%
Asian/Pacific Islander	1.32%	1.29%	2.68%

Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



Sean Beuche
Marcus & Millichap
2005 Market Street, Suite 1510
Philadelphia, PA 19103
License: 10301214039



821 Chartiers Avenue, McKees Rocks, PA 15136