



*Actual Site*

# FAMILY DOLLAR

SYRACUSE, NEW YORK

Marcus & Millichap

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SYRACUSE, NEW YORK

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# PROPERTY ANALYSIS

***FAMILY DOLLAR***

Marcus & Millichap

OFFERING HIGHLIGHTS

FAMILY DOLLAR

1701 N Salina St. Syracuse, NY 13208

OFFERING PRICE

\$1,532,000

CAP RATE

8.35%

VITAL DATA

Price	\$1,532,000
Cap Price	8.35%
Price/SF	\$191.50
Gross Leasable Area (GLA)	8,000 SF

# EXECUTIVE SUMMARY

## FAMILY DOLLAR

1701 N Salina Street  
Syracuse, NY 13208

*Actual Site*



## RENT SCHEDULE

Base Term	Annual Rent	Monthly Rent	CAP Rate
Current - 6/30/2022	\$127,935.00	\$10,661.25	8.35%

Option Terms	Annual Rent	Monthly Rent	CAP Rate
Option 1: Years 11-15	\$140,729.04	\$11,727.42	9.19%
Option 2: Years 16-20	\$154,802.04	\$12,900.17	10.10%
Option 3: Years 21-25	\$170,282.04	\$14,190.17	11.12%
Option 4: Years 26-30	\$187,310.04	\$15,609.17	12.23%

## OFFERING SUMMARY

Offering Price	\$1,532,000
Cap Rate	8.35%
Current Annual Rent	\$127,935
Gross Leasable Area (GLA)	8,000 SF
Price/SF	\$191.50
Year Built/Renovated	2013
Lot Size	0.98 AC

## LEASE SUMMARY

Legal Tenant	Family Dollar Stores of Ohio, Inc.
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Ownership Interest	Fee Simple
Original Lease Term	10 Year
Lease Commencement Date	8/19/2011
Lease Expiration Date	6/30/2022
Remaining Lease Term	3.5 Years
Renewal Options	(4) 5 Year
Rent Increases	Yes, in Options
Sales Reporting	Yes, Annually
Percentage Rent	Yes, 3% of gross sales in excess of \$4,264,500
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

## DEMOGRAPHIC SUMMARY

	1 Mile	3 Miles	5 Miles
2017 Population	21,637	133,927	213,608
2022 Population Projection	20,567	130,708	210,330
2017 Households	7,037	51,730	85,014
2022 Households Projection	6,750	51,028	84,526
Average Household Income	\$35,524	\$52,618	\$59,499
Median Household Income	\$21,685	\$33,841	\$40,255



## INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership as its exclusive advisor, is pleased to bring to market Family Dollar in Syracuse, New York. This freestanding store measures 8,000-square-feet and is situated on 0.98 acres. Constructed in 2013, the property features an enhanced all-brick urban design. Family Dollar currently has over 3.5 years remaining on their lease, which expires in June 2022. There are four, five-year renewal options with rent increases in each. As a double net lease, there are minimal landlord roof and structure responsibilities. Dollar Tree purchased Family Dollar in 2015, and is ranked #134 on the 2017 Fortune 500 and has a current market capitalization of \$19.47 Billion.

Located along N Salina Street, Family Dollar sits just 2 miles northwest of Downtown Syracuse, New York, whose MSA is home to a population of 660,000. The area surrounding the property is extremely dense, with 21,637 residents within one mile, 133,927 residents within three miles, and 213,608 residents within five miles. Traffic counts are strong, with 33,000 cars per day at the adjacent intersection of Hiawatha Boulevard and N Salina Street. Additionally, the subject property is just off of the entrance/exit ramps to Interstate 81 which sees 93,000 cars per day. Less than one-half mile from the property is Destiny USA, a 2.4-million-square-foot, super-regional shopping and entertainment complex with over 300 retailers with major tenants including JCPenney, Macy's, Dick's Sporting Goods, Best Buy, Nordstrom Rack, Saks Off 5th, IMAX, Michaels, Ulta, T.J. Maxx, DSW, Five Below, and many other specialty retailers. Destiny USA is the largest shopping center in New York and includes outlet and factory stores as well, drawing consumers from the entire central New York region. Additionally, the property is within 0.2 to 0.7-mile of the Central New York Regional Market, Syracuse Amtrak Station, and NBT Bank Stadium.

## INVESTMENT HIGHLIGHTS

- ▶ 8,000 SF Freestanding Family Dollar Located in Syracuse, New York
- ▶ 3.5 Years Remaining on Original 10-Year Double-Net Lease
- ▶ 2013 Construction – All-Brick Store with Upgraded Urban Design
- ▶ Extremely Dense Infill Location – 21,637 Residents within 1-Mi
- ▶ Double Net Lease – Very Minimal Landlord Roof/Structure

### Responsibilities

- ▶ Just off of the Entrance/Exit Ramps to I-81 with 93,000 Cars/Day & Intersection of Hiawatha Blvd & N Salina St with a Combined 33,000 Cars/Day
- ▶ Dense Demographics: 133,927 Residents in 3-Mi, 213,608 Residents in 5-Mi
- ▶ Dollar Tree Bought Family Dollar in 2015, Current Market Capitalization of \$19.47 Billion, Fortune 500 Rank #134
- ▶ Less Than 0.5-Mile from Destiny USA, a Super-Regional Shopping and Entertainment Complex with Over 300 Retailers Including JCPenney, Macy's, Dick's, Best Buy, Nordstrom Rack, and Many More
- ▶ Within 0.2 to 0.7-Mile of the Central New York Regional Market (Large Public Market Since 1938), Syracuse Amtrak Station & NBT Bank Stadium (Triple-A Baseball – Syracuse Chiefs)
- ▶ Less Than 2 Miles from Downtown Syracuse, - MSA Population of Over 660,000



**DOWNTOWN SYRACUSE**  
*MSA OF 660,000 Residents*



**DESTINY USA**

SIX-STORY SUPER-REGIONAL  
SHOPPING & ENTERTAINMENT COMPLEX  
2.4M SF - 26 MILLION ANNUAL VISITORS

93,080 VPD



# NEARBY MAJOR ATTRACTIONS



## DESTINY USA

- SIX-STORY SUPER-REGIONAL SHOPPING & ENTERTAINMENT COMPLEX
- ANCHORED BY J. C. PENNEY, MACY'S, & LORD & TAYLOR
- 300+ STORES & SERVICES
- 26 MILLION ANNUAL VISITORS
- 0.4-MILE FROM PROPERTY



## CNY REGIONAL MARKET

- REGIONAL FARMERS MARKET SERVING CENTRAL NEW YORK SINCE 1942
- 400+ VENDORS
- 0.2-MILE FROM PROPERTY



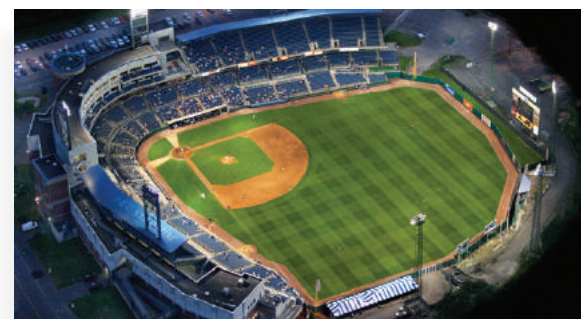
## WILLIAM F. WALSH REGIONAL TRANSPORTATION CENTER

- LONG-DISTANCE GROUND TRAVEL (RAIL AND BUS) TERMINAL SERVING SYRACUSE
- 153,000 PASSENGERS ANNUALLY
- 0.6-MILE FROM PROPERTY



## NBT BANK STADIUM

- HOME TO THE SYRACUSE METS TRIPLE-A BASEBALL TEAM
- 11,071 SEATS
- 0.7-MILE FROM PROPERTY



## TENANT OVERVIEW & PROPERTY DETAILS



Family Dollar is an American variety store chain. With over 8,000 locations in all states except Alaska, Hawaii, Oregon and Washington, it is the second largest retailer of its type in the United States. Family Dollar is headquartered in Matthews, a suburb of Charlotte, North Carolina, where it employs 1,400 people. The Family Dollar stores 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.

### TENANT OVERVIEW

Ownership	Public
Stock Symbol & Exchange	DLTR & NASDAQ
Sales Volume	\$22.25B
Net Income	\$1.71B
Market Capitalization	\$20.62B
Credit Rating & Rating Agency	Baa3 (Moody's)
Fortune 500 Rank	#134
Number of Locations	15,000+
Headquarters	Chesapeake, VA

### THE OFFERING

Tenant	Family Dollar
Property Address	1701 N Salina Street Syracuse, NY 13208

### SITE DESCRIPTION

Parking	30 Spaces Available
Parking Ratio	3.61 : 1,000 SF
Topography	Level

### PARCELS

Number of Tax Parcels	1
Parcel Numbers	311500-002-000-0001-005-001-0000

### CONSTRUCTION

Foundation	Concrete Slab
Exterior	Brick
Parking Surface	Asphalt
Roof	TPO

### MECHANICAL

HVAC	Roof Mounted
Fire Protection	To Code
Utilities	All Local Providers

### ZONING

PUD	Commercial
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### ACCESS POINTS

The property is accessed by two curb cuts, one off of Wolf St. & one off of N Saline St.

## TENANT/LANDLORD RESPONSIBILITIES

Roof Repairs & Replacement	Landlord Responsible
Structure - Foundation, Sub-Floor, Exterior Walls	Landlord Responsible
Asphalt and Concrete Repairs	Tenant Responsible
Parking Lot Striping & Sealcoating	Tenant Responsible
Parking Lot & Exterior Building Lighting	Tenant Responsible
HVAC Replacement	Tenant Responsible
HVAC Repairs & Maintenance	Tenant Responsible
Utilities	Tenant Pays Direct
Real Estate Taxes	Landlord Pays, Tenant Reimburses
Property Insurance	Landlord Responsible, Tenant Reimburses
Liability Insurance	Tenant Responsible
Common Area Maintenance	
Landscaping & Lawncare	Tenant Responsible
Snow/Ice Removal & Salting	Tenant Responsible
Plate Glass & Doors	Tenant Responsible
Fire Sprinkler System	Landlord Responsible
Trash Removal / Dumpster	Tenant Responsible

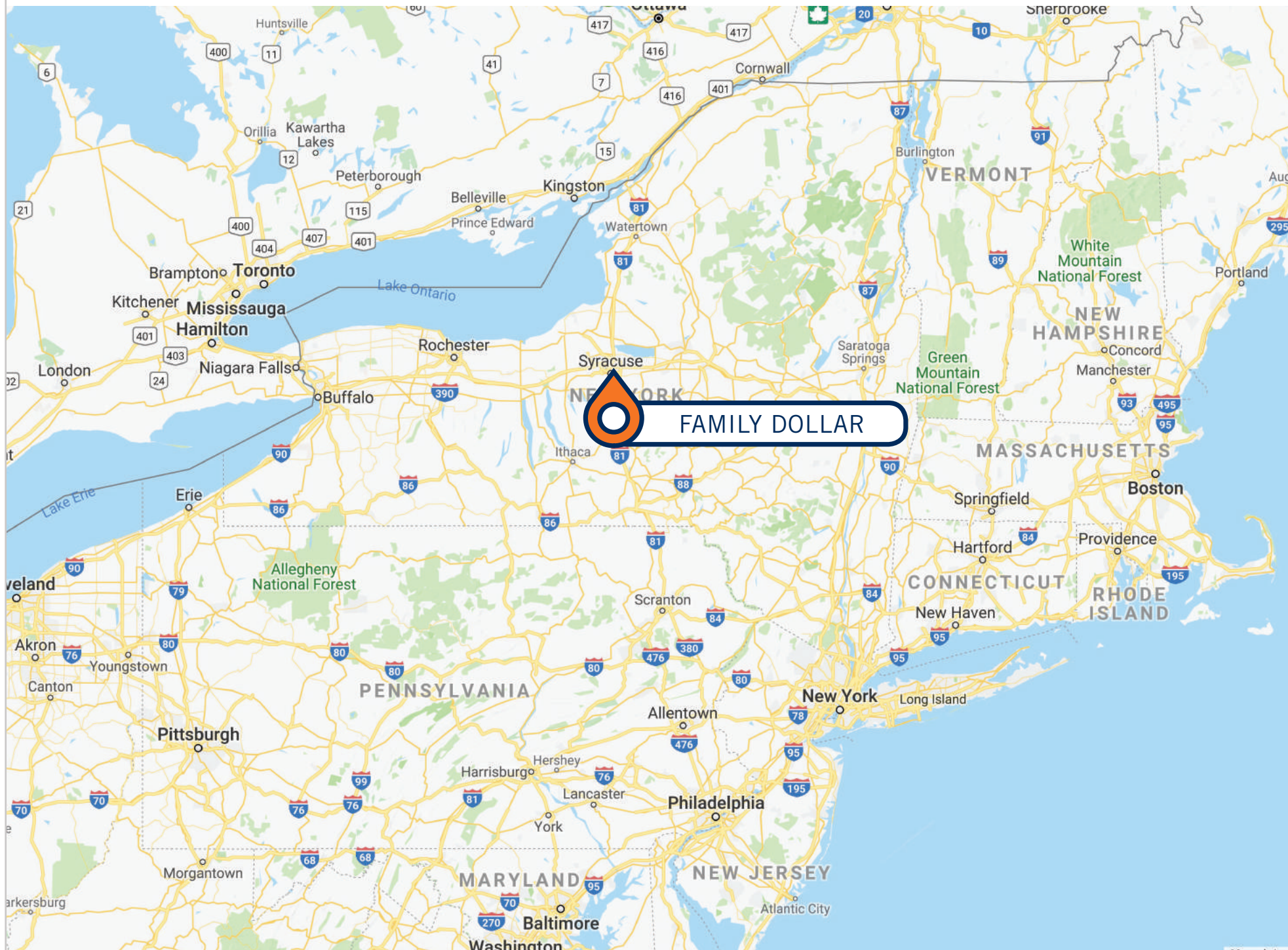
Actual Site



Actual Site



# REGIONAL MAP



# PARCEL MAP



## FAMILY DOLLAR // PROPERTY ANALYSIS



# RETAILER AERIAL





# MARKET OVERVIEW

***FAMILY DOLLAR***

Marcus & Millichap

# MARKET OVERVIEW

## SYRACUSE OVERVIEW

The Syracuse metro is the economic and educational hub of Central New York. The city of Syracuse is the county seat of Onondaga County and is the fifth most populous city in the state of New York. The region's top employers are primarily in education and the service industry. Roughly 660,000 residents comprise 261,000 households across three counties: Oswego, Onondaga and Madison. Lake Ontario borders a portion of Oswego county.



## METRO HIGHLIGHTS



### HIGHER EDUCATION

With nearly 22,500 students, Syracuse University is a private research university with an estimated annual economic impact of about \$2.1 billion.



### LIFE-SCIENCE INDUSTRY

Employers comprise industries within life sciences, education, military support, finance and back office, and environmental systems.



### CULTURAL & RELIGIOUS HEADQUARTERS

The Diocese of Syracuse is a Catholic diocese headquartered in Syracuse. It serves seven counties of central and south central New York state with 129 parishes and 22 schools.



## ECONOMY

- The Syracuse area has few extremely large employers but rather many smaller ones, which provides for a certain amount of stability. Additionally, many of the area's top employers are in education or the service industry, which tend to be much more stable during economic downturns.
- SUNY Upstate Medical University in Syracuse, New York, is the only academic medical center in Central New York. It is also the region's largest employer with 9,500 employees.
- Lockheed's Salina plant is one of the larger private local employers and primarily develops and produces radar, sonar and other electronic warfare technology for the U.S. military.

## DEMOGRAPHICS



\* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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## DEMOGRAPHIC HIGHLIGHTS



213,608

POPULATION WITHIN 5 MILES



\$59,499

AVERAGE HOUSEHOLD INCOME  
IN 5-MILE RADIUS



85,014

HOUSEHOLDS IN A 5-MILE RADIUS

POPULATION	1 MILE	3 MILES	5 MILES
<b>2017 Estimate</b> Total Population	21,637	133,927	213,608
<b>2022 Projection</b> Total Population	20,567	130,708	210,330
<b>2010 Census</b> Total Population	21,634	133,776	213,986

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
<b>2017 Estimate</b> Total Households	7,037	51,730	85,014
<b>2022 Projection</b> Total Households	6,750	51,028	84,526
<b>2010 Census</b> Total Households	7,037	51,725	85,237
<b>Owner Occupied</b> Total Households	1,975	19,205	41,744
<b>Renter Occupied</b> Total Households	5,063	32,525	43,271

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
<b>2017 Estimate</b>			
Income \$ 0 - \$9,999	26.4%	16.7%	13.0%
Income \$ 10,000 - \$14,999	12.0%	8.9%	7.4%
Income \$ 15,000 - \$24,999	16.3%	14.0%	12.8%
Income \$ 25,000 - \$34,999	11.6%	11.7%	11.4%
Income \$ 35,000 - \$49,999	11.4%	13.1%	13.7%
Income \$ 50,000 - \$74,999	10.8%	14.1%	16.5%
Income \$ 75,000 - \$99,999	6.1%	8.5%	9.8%
Income \$100,000 - \$124,999	2.0%	5.4%	6.2%
Income \$125,000 - \$149,999	1.2%	2.6%	3.2%
Income \$150,000 +	2.2%	5.0%	6.0%
<b>Average Household Income</b>	\$35,524	\$52,618	\$59,499
<b>Median Household Income</b>	\$21,685	\$33,841	\$40,255

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
<b>Population By Age</b>			
2017 Estimate Total Population	21,637	133,927	213,608
Age 20 - 24	11.9%	12.3%	10.1%
Age 25 - 34	12.4%	16.3%	15.2%
Age 35 - 44	9.3%	10.2%	10.6%
Age 45 - 54	10.3%	11.0%	12.2%
Age 55 - 64	8.4%	10.4%	11.5%
Age 65 - 74	4.4%	5.8%	6.8%
Age 75 - 84	2.4%	3.4%	4.1%
Age 85 +	1.0%	2.4%	2.9%
Median Age	23.8	30.2	33.6

<b>Population 25+ by Education Level</b>			
Total Population Age 25+	10,423	79,692	135,169
Grade K - 8	5.3%	3.7%	3.1%
Grade 9 - 12	19.5%	12.4%	10.2%
High School Graduate	32.1%	26.6%	27.9%
Associates Degree	6.8%	8.2%	9.4%
Bachelor's Degree	7.9%	15.1%	15.9%
Graduate Degree	8.1%	14.2%	13.9%
Some College, No Degree	17.0%	17.4%	17.9%

<b>Population by Gender</b>			
2017 Estimate Total Population	21,637	133,927	213,608
Female Population	11,787	69,990	111,592
Male Population	9,851	63,937	102,016





# FAMILY DOLLAR

SYRACUSE, NEW YORK

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