



FAMILY DOLLAR

CLEVELAND HEIGHTS, OHIO

Marcus & Millichap

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FAMILY DOLLAR

CLEVELAND HEIGHTS, OH

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PROPERTY ANALYSIS

FAMILY DOLLAR

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OFFERING HIGHLIGHTS

FAMILY DOLLAR

3070 Mayfield Road., Cleveland Heights, OH 44118

OFFERING PRICE

\$1,418,000

CAP RATE

8.35%

VITAL DATA

Price	\$1,418,000
Cap Price	8.35%
Price/SF	\$118,424
Gross Leasable Area (GLA)	8,320 SF

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EXECUTIVE SUMMARY

FAMILY DOLLAR

3070 Mayfield Road
Cleveland Heights, OH 44118



RENT SCHEDULE

Base Term	Annual Rent	Monthly Rent	Annual Rent/SF	CAP Rate
Current - 9/30/2021	\$118,424.04	\$9,868.67	\$14.23	8.35%

Option Terms	Annual Rent	Monthly Rent	Annual Rent/SF	CAP Rate
Option 1: Years 11-15	\$129,650.04	\$10,804.17	\$15.58	9.14%
Option 2: Years 16-20	\$141,967.08	\$11,830.59	\$17.06	10.01%
Option 3: Years 21-25	\$155,454.00	\$12,954.50	\$18.68	10.96%
Option 4: Years 26-30	\$170,222.04	\$14,185.17	\$20.46	12.00%
Option 5: Years 31-35	\$186,393.00	\$15,532.75	\$22.40	13.14%
Option 6: Years 36-40	\$204,100.08	\$17,008.34	\$24.53	14.39%

OFFERING SUMMARY

Offering Price	\$1,418,000
Cap Rate	8.35%
Current Annual Rent	\$118,424
Gross Leasable Area (GLA)	8,320 SF
Price/SF	\$170.43
Year Built/Renovated	2011
Lot Size	1.41 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	8/16/2011
Lease Expiration Date	9/30/2021
Remaining Lease Term	3 Years
Renewal Options	(6) 5 Year
Rent Increases	Yes, in Options
Sales Reporting	None
Percentage Rent	None
Option to Terminate / Sales Kick-Out	None
Option to Purchase	None
Right of First Refusal / First Offer	None

DEMOGRAPHIC SUMMARY

	1 Mile	3 Miles	5 Miles
2017 Population	16,437	162,826	338,596
2022 Population Projection	16,151	155,972	325,624
2017 Households	7,892	68,381	143,596
2022 Households Projection	7,877	66,394	140,071
Average Household Income	\$58,806	\$59,893	\$59,739
Median Household Income	\$37,789	\$36,143	\$34,948

INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership as its exclusive advisor, is pleased to bring to market Family Dollar in Cleveland Heights, Ohio. This free-standing store measures 8,320-square-feet and is situated on 1.41 acres. Family Dollar currently has three years remaining on their double-net lease, which expires in September 2021. As a double net lease, there are minimal responsibilities for the landlord. There are six, five-year renewal options currently remaining, with significant rental increases in each. Dollar Tree purchased Family Dollar in 2015, and was ranked #134 on the 2017 Fortune 500 and has a current market capitalization of \$19.47 Billion.

Family Dollar is located in Cleveland's east side along Mayfield Road, receiving excellent visibility to the 31,380 cars passing by each day. The area surrounding the property is extremely dense, with 16,437 residents within one mile, 162,826 residents in three miles, and 338,596 residents within five miles. Cleveland Clinic's Main Campus is just three miles west, with 44 buildings situated on over 167 acres, and 1,400 inpatient beds. University Circle is also less than three miles west of the subject property and is home to Case Western Reserve University, University Hospitals Cleveland Medical Center, Severance Hall (Cleveland Orchestra), Cleveland Museum of Art, Cleveland Museum of Natural History, Louis Stokes Veterans Affairs Hospital, Cleveland Institute of Art, Museum of Contemporary Art, Cleveland Institute of Music, Cleveland Botanical Garden, Lake View Cemetery, and Little Italy. Between the hospitals, higher education, and arts, University Circle is a major destination for Northeast Ohio residents and out-of-town tourists alike. Family Dollar is located just 5.5 miles east of Downtown Cleveland, with a metropolitan population of over two million.

INVESTMENT HIGHLIGHTS

- ▶ 8,320 Square-Foot Freestanding Family Dollar Located in Cleveland, Ohio
- ▶ Three Years Remaining on 10-Year Double-Net Lease
- ▶ Six, Five-Year Renewal Options Remaining with Rent Increases in Each
- ▶ Dollar Tree Bought Family Dollar in 2015, Current Market Capitalization of \$19.47 Billion, Fortune 500 Rank #134
- ▶ Extremely Dense Infill Location: 16,437 Residents in 1-Mi, 162,826 Residents in 3-Mi, and 338,596 Residents in 5-Mi
- ▶ Double Net Lease - Minimal Landlord Responsibilities
- ▶ Strong Traffic Counts: 31,380 Cars per Day on Mayfield Road
- ▶ Less Than 3 Miles from University Circle - Major Tourist Destination Home to Case Western Reserve University, University Hospitals, Cleveland Medical Center, Little Italy, and Several World Renowned Art Museums
- ▶ 3 Miles to Cleveland Clinic's Main Campus - 2nd Highest Ranked Hospital in US with 50 Buildings, 170 Acres, 1,398 Inpatient Beds, 7+ Million Visits/Year
- ▶ 5.5 Miles from Downtown Cleveland (MSA Population of Over 2 Million)

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 (Revenue)	\$22.25B
Net Income	\$1.71B
Market Capitalization	\$19.47B
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	3070 Mayfield Road Cleveland Heights, OH 44118

SITE DESCRIPTION

Parking	21 Spaces Available
Parking Ratio	2.52 : 1,000 SF
Topography	Level

PARCELS

Number of Tax Parcels	5
Parcel Number(s)	684-08-004, 68408005, 68408006 68408057, 68408058

CONSTRUCTION

Foundation	Concrete Slab
Construction	Masonry
Parking Surface	Asphalt
Roof	TPO

MECHANICAL

HVAC	Roof Mounted
Fire Protection	To Code
Utilities	All Local Providers

ZONING

PUD	Commercial
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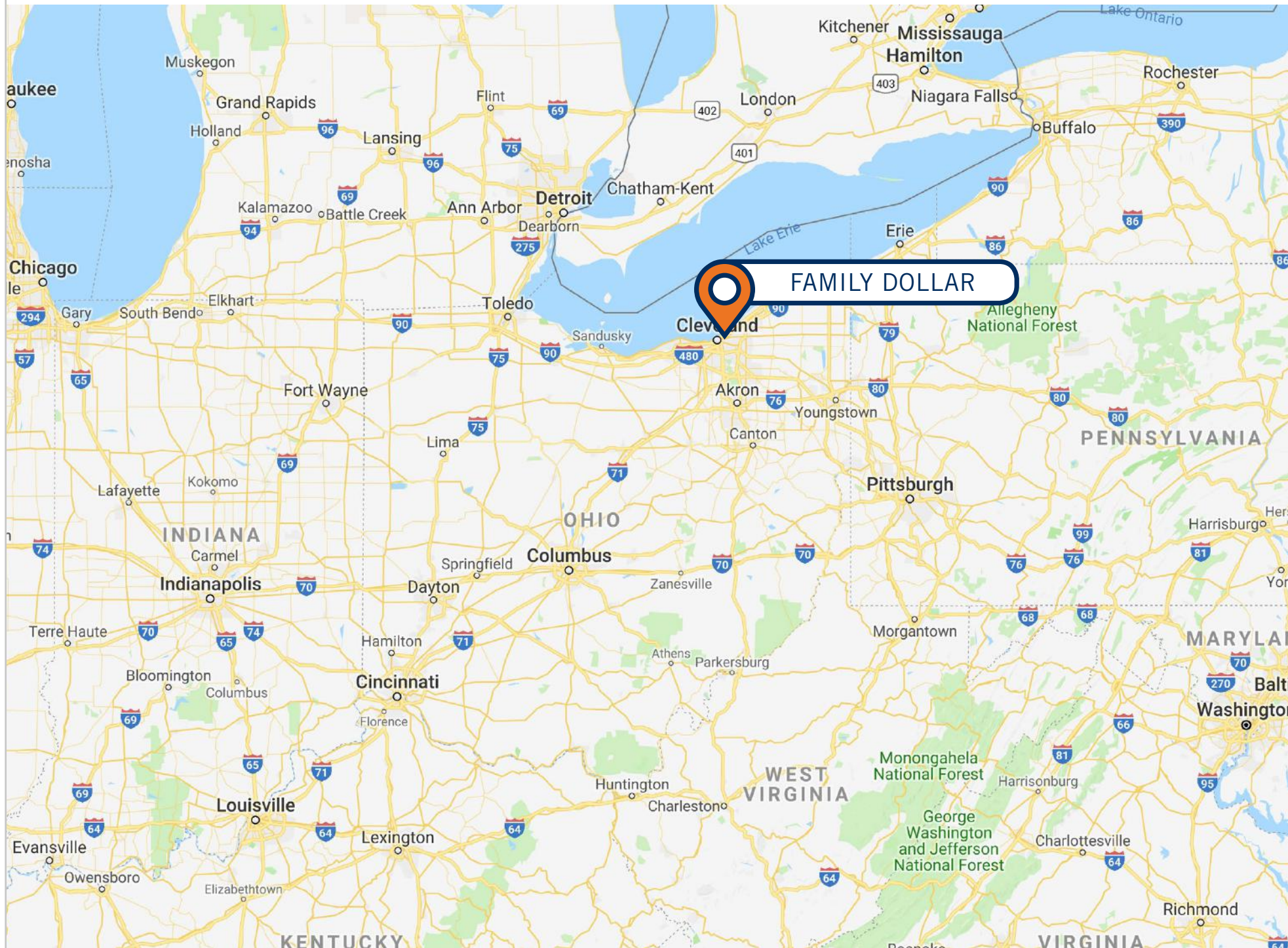
ACCESS POINTS

The property is accessed by one curb cut off of Cumberland Rd., & another curb cut off of Mayfield Rd.

TENANT/LANDLORD RESPONSIBILITIES

Roof Repairs & Replacement	Landlord Responsible
Structure - Foundation, Sub-Floor, Exterior Walls	Landlord Responsible
Asphalt and Concrete Repairs	Tenant Responsible, Landlord Reimburses cost in excess of \$2,000/Year
Parking Lot Striping & Sealcoating	Tenant Responsible
Parking Lot & Exterior Building Lighting	Tenant Responsible
HVAC Replacement	Tenant Responsible Unless in Last Two Years of Term
HVAC Repairs & Maintenance	Tenant Responsible
Utilities	Tenant Pays Direct
Real Estate Taxes	Landlord Pays, Tenant Reimburses
Property Insurance	Landlord Responsible, Tenant Reimburses Up to \$1,000
Liability Insurance	Tenant Responsible
Common Area Maintenance	
Landscaping & Lawncare	Tenant Responsible
Snow/Ice Removal & Salting	Tenant Responsible
Parking Lot Sweeping	Tenant Responsible
Plate Glass & Doors	Landlord Responsible
Fire Sprinkler System	Landlord Responsible
Trash Removal / Dumpster	Tenant Responsible

REGIONAL MAP



PARCEL MAP



RETAILER AERIAL







MARKET OVERVIEW

FAMILY DOLLAR

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MARKET OVERVIEW

CLEVELAND OVERVIEW

The Cleveland metro is situated in the northeastern corner of Ohio, west of the Pennsylvania state border, and extends 100 miles along the Lake Erie shore and more than 40 miles inland. It is composed of Cuyahoga, Geauga, Lake, Lorain and Medina counties and contains nearly 2.1 million residents, approximately a fifth of the Ohio population. The eastern part of the region lies on the Appalachian Plateau, while the western portion sits upon the Lake Plain, hemming the area in to development. Economic growth and development are diversifying the region's industries to include medical and technology as well as various corporate headquarters. Telecommunications are also a growing sector, attracting additional tech companies.

METRO HIGHLIGHTS



EXCELLENT INFRASTRUCTURE

Cleveland's transportation facilities strengthen its position as a leading center of business, generating access to other large metros nationwide.



DIVERSIFYING ECONOMY

Education and health services is the largest employment sector; manufacturing also is prominent.



REVITALIZING DOWNTOWN

Cleveland's downtown is experiencing a metropolitan rebirth as revitalized buildings attract new businesses, residents and visitors.



MARKET OVERVIEW



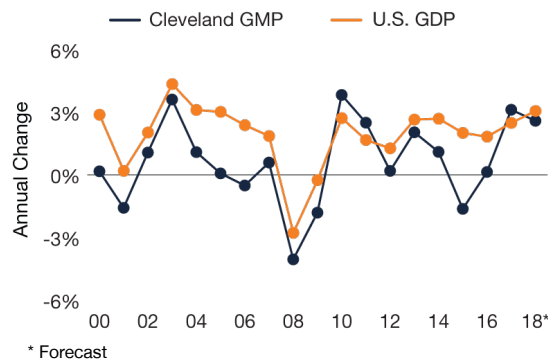
ECONOMY

- Historically a durable-goods manufacturing area, the metro has recently taken great strides toward boosting its medical and biotech sectors.
- Cleveland is recognized as a global leader in healthcare and medical services. The world-renowned Cleveland Clinic is one of the area's largest employers.
- Fortune 500 firms located in Cleveland include Parker Hannifin, Sherwin-Williams, Progressive and TravelCenters of America.
- Insurance is also a leading industry locally, partly because of the presence of Progressive.

MAJOR AREA EMPLOYERS

Progressive Corp.
Cleveland Clinic
University Hospitals
Sherwin-Williams Co.
MetroHealth System
KeyCorp
Case Western Reserve University
Park Hannifin Corp.
Swagelok Co.
Lincoln Electric Holdings, Inc.

Economic Growth



SHARE OF 2017 TOTAL EMPLOYMENT



MARKET OVERVIEW



DEMOGRAPHICS

- The metro is expected to add nearly 20,000 people through 2022, which will result in the formation of approximately 16,600 households, generating demand for housing.
- Relatively affordable home prices have produced a homeownership rate of 66 percent, slightly above the national rate of 64 percent.
- Roughly 29 percent of residents age 25 and older have received a bachelor's degree; of those residents, 11 percent also have obtained a graduate or professional degree.

2017 Population by Age



QUALITY OF LIFE

Cleveland's downtown district continues to undergo economic revitalization as new buildings, such as the medical mart and convention center, and major renovations reshape the city's historical centers. Cultural opportunities include the Theater District in downtown Cleveland where Playhouse Square is located. The facility has four theaters that house Opera Cleveland and stage Broadway musicals. Cedar Point Amusement Park is a short drive away. Only one park in the world has more roller coasters than Cedar Point. Cleveland is home to several highly ranked institutions of higher learning, including Case Western Reserve University, Cleveland State University and John Carroll University in University Heights.

* Forecast

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



DEMOGRAPHIC HIGHLIGHTS



338,596

POPULATION WITHIN 5 MILES



\$59,893

AVERAGE HOUSEHOLD INCOME
IN 3-MILE RADIUS



143,596

HOUSEHOLDS IN A 5-MILE RADIUS



16,437

POPULATION WITHIN 1 MILE

POPULATION	1 MILE	3 MILES	5 MILES
2017 Estimate Total Population	16,437	162,826	338,596
2022 Projection Total Population	16,151	155,972	325,624
2010 Census Total Population	16,614	164,991	343,632

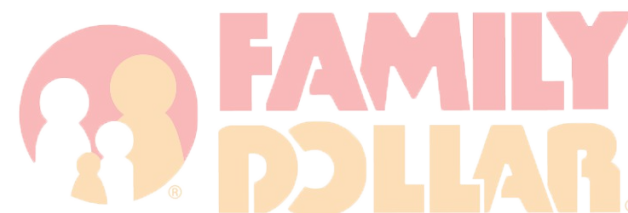
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2017 Estimate Total Households	7,892	68,381	143,596
2022 Projection Total Households	7,877	66,394	140,071
2010 Census Total Households	8,029	69,880	146,954
Owner Occupied Total Households	3,065	32,793	72,734
Renter Occupied Total Households	4,827	35,588	70,862

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2017 Estimate			
Income \$ 0 - \$9,999	18.8%	17.1%	16.6%
Income \$ 10,000 - \$14,999	7.7%	8.3%	8.8%
Income \$ 15,000 - \$24,999	11.5%	13.2%	13.8%
Income \$ 25,000 - \$34,999	9.0%	10.3%	10.8%
Income \$ 35,000 - \$49,999	13.7%	12.6%	12.3%
Income \$ 50,000 - \$74,999	12.9%	14.4%	14.1%
Income \$ 75,000 - \$99,999	10.6%	9.1%	8.6%
Income \$100,000 - \$124,999	6.1%	5.5%	5.3%
Income \$125,000 - \$149,999	3.5%	3.1%	3.0%
Income \$150,000 +	6.2%	6.4%	6.6%
Average Household Income	\$58,806	\$59,893	\$59,739
Median Household Income	\$37,789	\$36,143	\$34,948

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Population By Age			
2017 Estimate Total Population	16,437	162,826	338,596
Age 20 - 24	8.0%	9.0%	7.5%
Age 25 - 34	19.3%	14.2%	12.6%
Age 35 - 44	10.6%	10.9%	10.7%
Age 45 - 54	10.1%	12.0%	12.6%
Age 55 - 64	13.1%	13.4%	14.1%
Age 65 - 74	9.5%	8.1%	8.7%
Age 75 - 84	4.6%	4.6%	5.3%
Age 85 +	2.3%	2.2%	2.8%
Median Age	35.2	36.0	38.9

Population 25+ by Education Level			
Total Population Age 25+	11,428	106,428	226,316
Grade K - 8	1.1%	1.7%	2.1%
Grade 9 - 12	6.0%	9.2%	10.8%
High School Graduate	18.8%	24.0%	26.2%
Associates Degree	5.8%	6.7%	6.8%
Bachelor's Degree	23.4%	17.1%	15.3%
Graduate Degree	21.3%	17.4%	14.6%
Some College, No Degree	23.1%	23.0%	23.1%

Population by Gender			
2017 Estimate Total Population	16,437	162,826	338,596
Female Population	8,897	87,432	182,871
Male Population	7,539	75,394	155,725





FAMILY DOLLAR

CLEVELAND HEIGHTS, OHIO

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