

FAMILY DOLLAR

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some

properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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Investment Highlights

PRICE: \$1,616,753 | CAP: 6.25% | RENT: \$101,047

FAMILY DOLLAR
my family, my family dollar.

About the Investment

- ✓ 15-Year Absolute Triple Net (NNN) Lease With 10 Years Remaining
- ✓ Ten Percent (10.0%) Rental Increases Every Five (5) Years Starting Year 11
- ✓ Six (6), Five (5)-Year Tenant Renewal Options
- ✓ Corporate Tenant | Corporate Guarantee | Credit Rated S&P: BBB-

About the Location

- ✓ Urban Infill | Rite Aid, Tractor Supply Company, Shaw's, TD Bank, Santander Bank, Mobil, Dollar General, McDonald's, and More
- ✓ Strong Academic Presence | Located Approximately Seven Miles From New England College | Over 2,700 Students Enrolled
- ✓ Affluent Suburban Community | Average Income Within a Five-Mile Radius Exceeds \$81,110
- ✓ Benefits From Excellent Frontage Along Henniker Street | Average Daily Traffic Counts Exceed 12,900 Vehicles Per Day

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



Subject Property



Financial Analysis

PRICE: \$1,616,753 | CAP: 6.25% | RENT: \$101,047

PROPERTY DESCRIPTION

| | |
|-------------------------|------------------------|
| Property | Family Dollar |
| Property Address | 59 Henniker Street |
| City, State, ZIP | Hillsborough, NH 03244 |
| Year Built | 2014 |
| Estimated Building Size | 8,359 SF |
| Estimated Lot Size | +/- 0.77 Acres |
| Type of Ownership | Fee Simple |

THE OFFERING

| | |
|----------------|-------------|
| Purchase Price | \$1,616,753 |
| CAP Rate | 6.25% |
| Annual Rent | \$101,047 |
| Price / SF | \$193.41 |
| Rent / SF | \$12.09 |

LEASE SUMMARY

| | |
|----------------------|---|
| Property Type | Net Leased Discount Dollar Store |
| Tenant / Guarantor | Corporate |
| Franchisor Ownership | Family Dollar Stores, Inc. |
| Original Lease Term | 15.0 Years |
| Lease Commencement | 8/5/2013 |
| Rent Commencement | 9/11/2015 |
| Lease Expiration | 6/30/2029 |
| Lease Term Remaining | 10.0 Years |
| Lease Type | Triple-Net (NNN) |
| Roof & Structure | Tenant Responsible |
| Rental Increases | 10.0% Every Five (5) Years Starting Year 11 |
| Options to Renew | Six (6) Periods of Five (5) Years Each |

RENT SCHEDULE

| Lease Year(s) | Annual Rent | Monthly Rent | Rent Escalation (%) |
|---------------|-------------|--------------|---------------------|
| Current | \$101,047 | \$8,421 | - |
| Year 6 | \$101,047 | \$8,421 | - |
| Year 7 | \$101,047 | \$8,421 | - |
| Year 8 | \$101,047 | \$8,421 | - |
| Year 9 | \$101,047 | \$8,421 | - |
| Year 10 | \$101,047 | \$8,421 | 10.00% |
| Year 11 | \$111,152 | \$9,263 | - |
| Year 12 | \$111,152 | \$9,263 | - |
| Year 13 | \$111,152 | \$9,263 | - |
| Year 14 | \$111,152 | \$9,263 | - |
| Year 15 | \$111,152 | \$9,263 | - |

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Family Dollar located at 59 Henniker Street in Hillsborough, NH. The built-to-suit site constructed in 2014, consists of roughly 8,359 rentable square feet of building space on estimated 0.77-acre parcel of land.

Family Dollar Stores, Inc., the corporate operating entity, is subject to a 15-year triple-net (NNN) lease, which commenced in September of 2015. The initial annual rent is \$101,047 and will increase by ten percent (10.0%) every five (5) years starting year eleven throughout the term of the lease and in each of the six (6), five (5)-year tenant renewal options.



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.

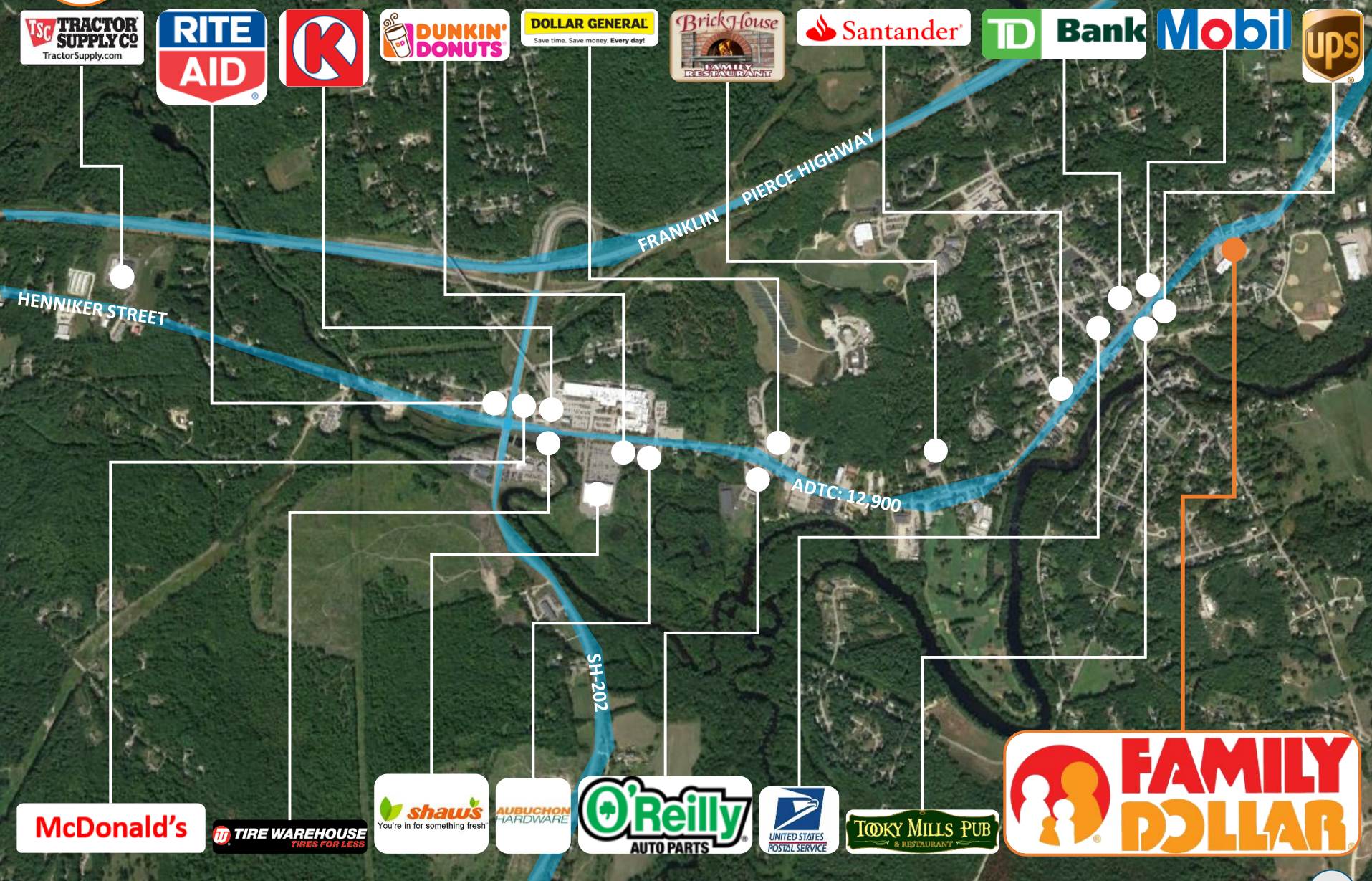




Surrounding Area

FAMILY DOLLAR
my family, my family dollar.

Property Address: 59 Henniker Street, Hillsborough, NH 03244





Property Photo



Subject Property



Surrounding Area Photos





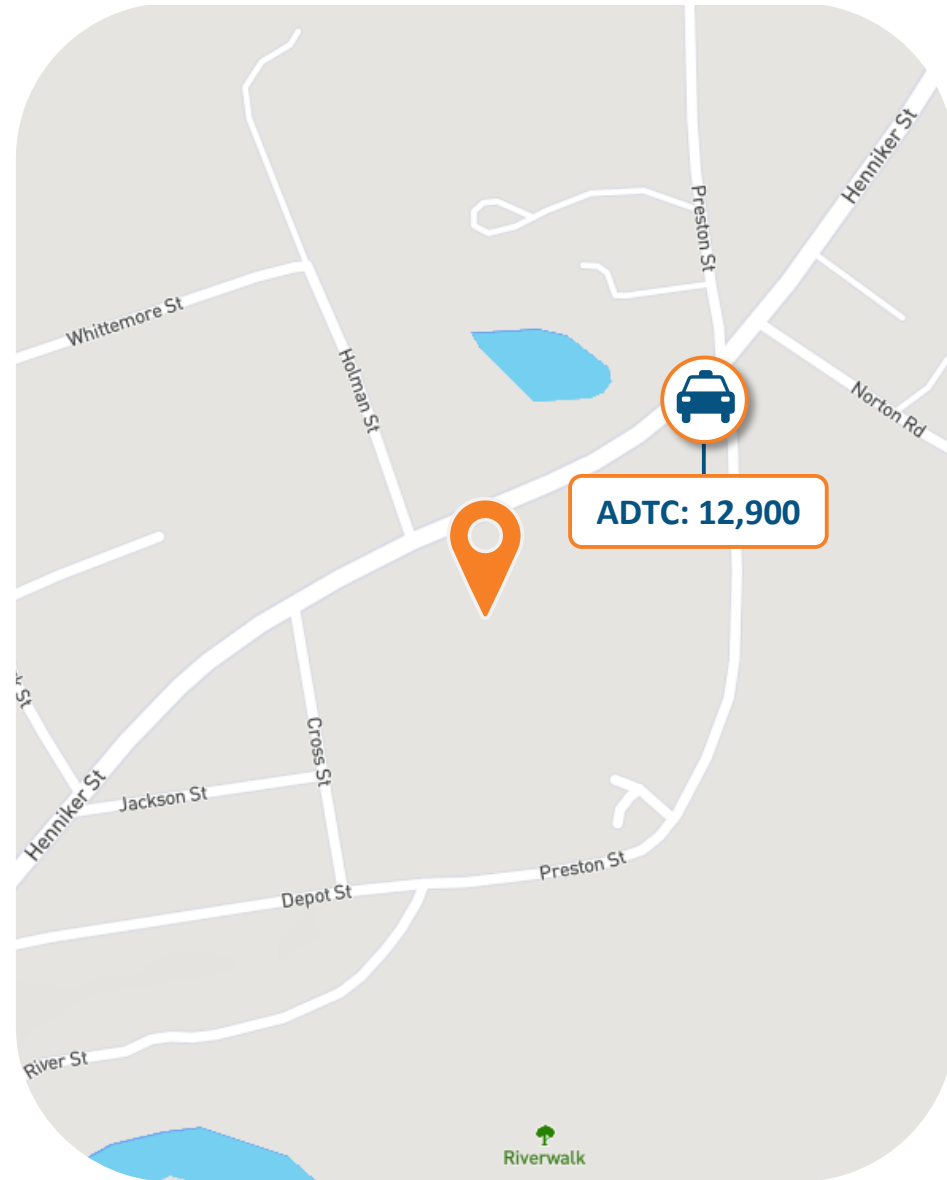
Location Overview

Property Address: 59 Henniker Street, Hillsborough, NH 03244

This subject investment property is situated on Henniker Street, which experiences an average daily traffic count of 12,900 vehicles. There are more than 9,244 individuals residing within a five-mile radius of the property and more than 26,481 individuals residing within a ten-mile radius. This Family Dollar property is situated in an affluent suburban community with an average household income of over \$75,688 within a three-mile radius.

The Family Dollar property benefits from being well-positioned in an urban infill consisting of local and national tenants. Major tenants within the immediate area include: Tractor Supply Company, TD Bank, Santander Bank, Mobil, UPS, Dollar General, Rite Aid, McDonald's, as well as many others. Accommodations in the immediate area include: Henniker Motel, Lake Shore Village Resort, Crotched Mountain Resort, and more. The subject property also benefits from being situated within a seven-mile radius of several academic institutions. The most notable is New England College, which has a total enrollment exceeding 2,700 students.

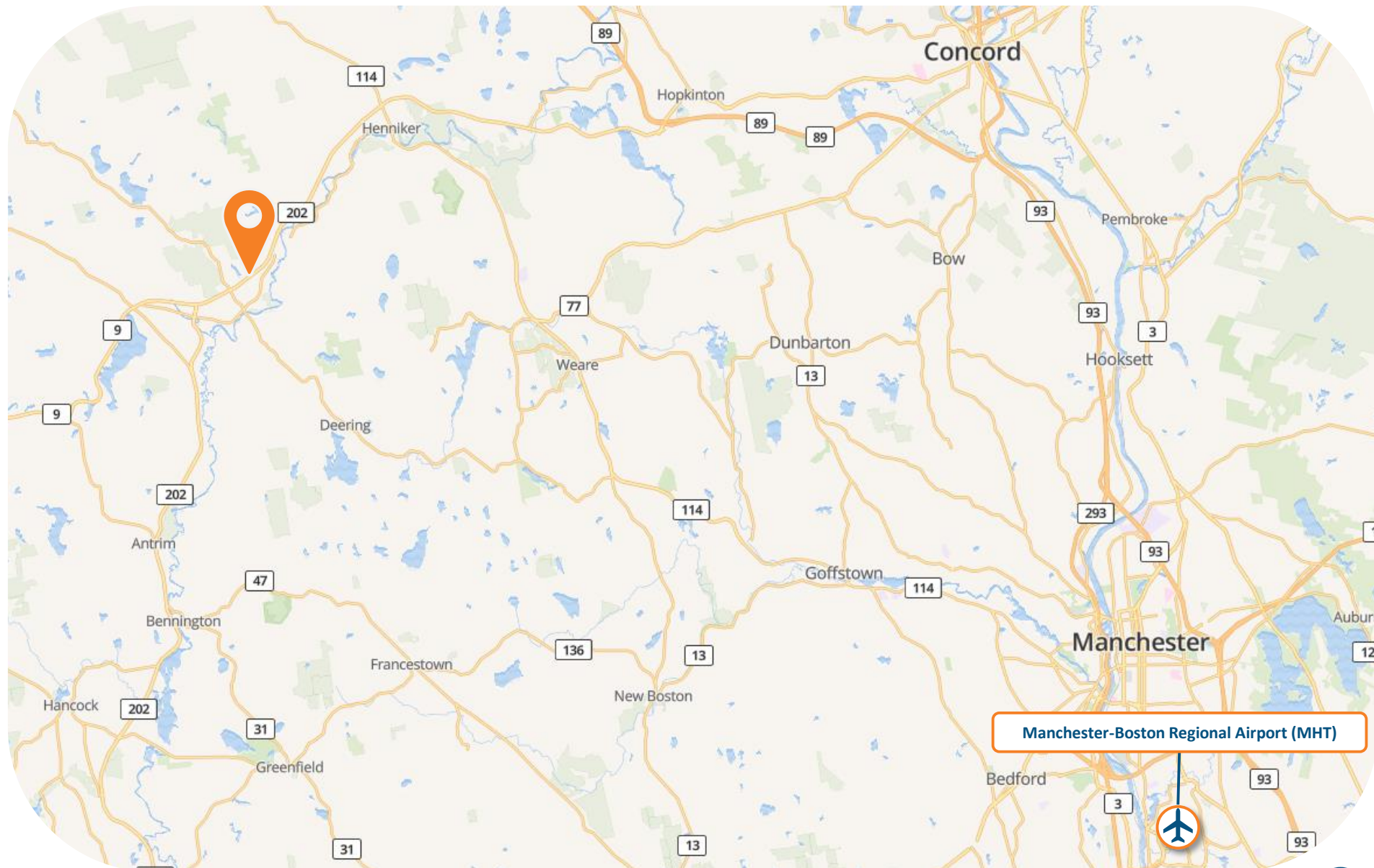
Hillsborough, is a town in Hillsborough County, New Hampshire. Hillsborough is still today made up of four villages: Hillsborough Bridge Village (is our downtown), Hillsborough Center, Hillsborough Upper Village and Hillsborough Lower Village. Hillsborough has many attributes to be proud of including two remarkable historic areas in the Center and Lower Villages, Fox Forest, more preserved stone arch bridges than any other town in New Hampshire, lakes and river-ways and the Franklin Pierce Homestead, the home of the fourteenth President of the United States - Franklin Pierce. The booming industry in New England's southern cities, gave Hillsborough farmers a new cash crop: tourists. Families would escape the heat and crowds of Boston and spend the summer in Hillsborough's old farm houses. A fine summer hotel was built on Loon Pond. The largest industries in Hillsborough's economy are: Manufacturing, Educational Services, and Health Care & Social Assistance. Hillsborough today is a town where you can swim in any number of cool, clean uncrowded bodies of water; and picnic nearby, soar in a hot-air balloon, fish for trout or bass, go out for Chinese food, seafood, Italian, McDonald's or ice cream, hike trails of a state research forest or browse for antiques at a number of places.





Local Map

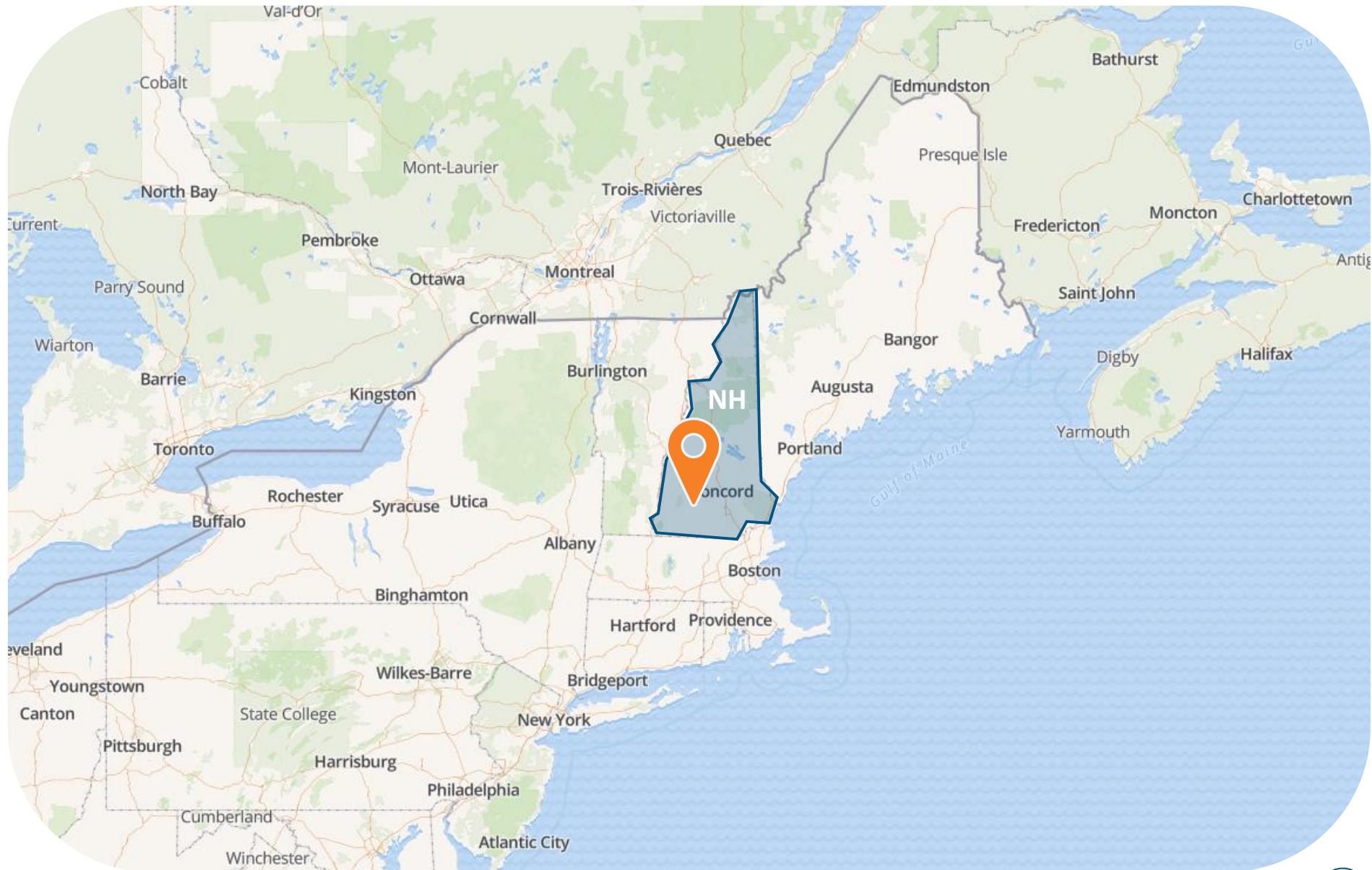
Property Address: 59 Henniker Street, Hillsborough, NH 03244





Regional Map

Property Address: 59 Henniker Street, Hillsborough, NH 03244

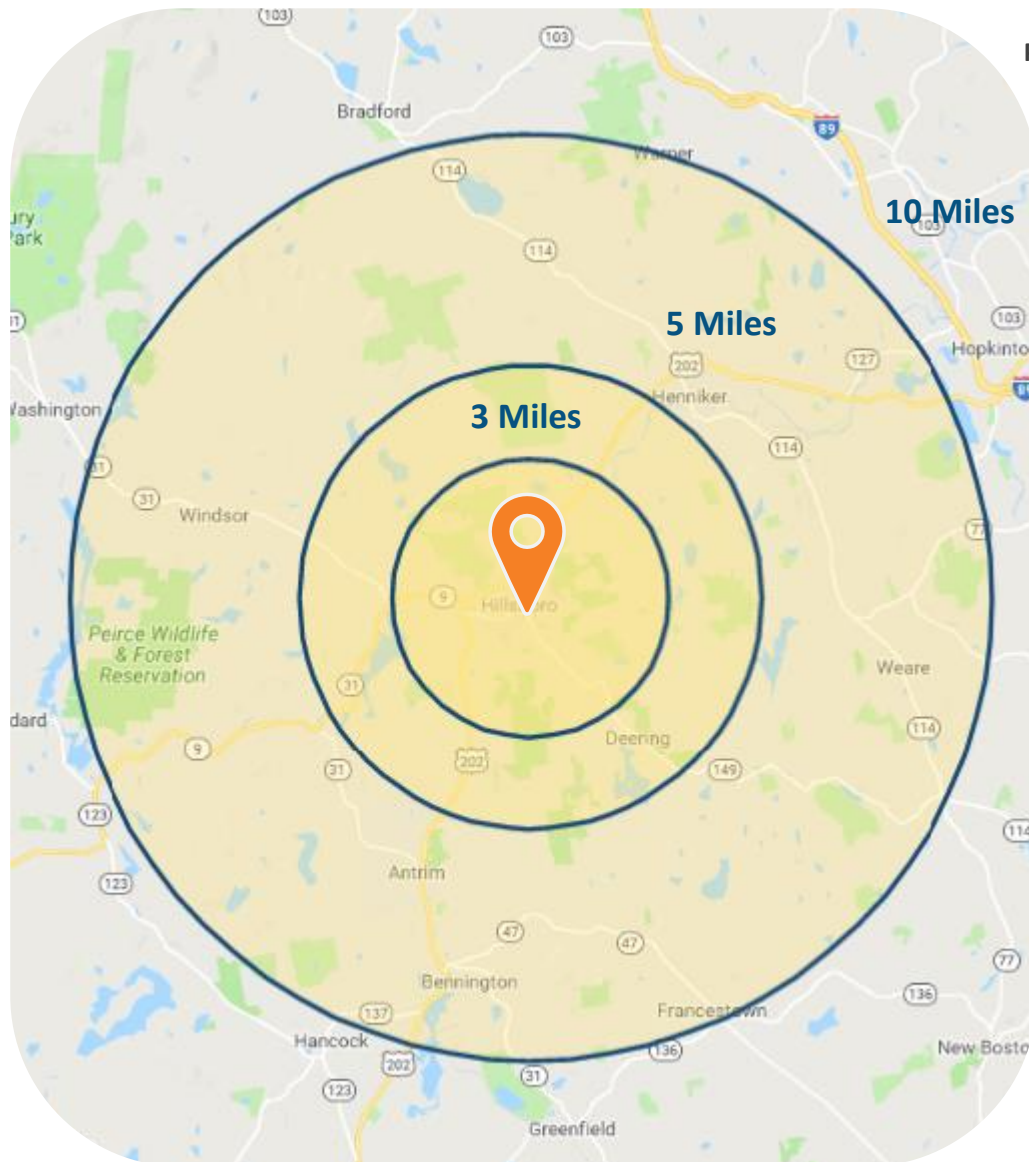




Demographics

Property Address: 59 Henniker Street, Hillsborough, NH 03244

FAMILY DOLLAR
my family, my family dollar.



POPULATION

| | 3 Miles | 5 Miles | 10 Miles |
|-----------------|---------|---------|----------|
| 2023 Projection | 6,284 | 9,830 | 27,855 |
| 2018 Estimate | 5,874 | 9,244 | 26,481 |
| 2010 Census | 5,687 | 8,970 | 25,816 |
| 2000 Census | 4,775 | 7,712 | 23,318 |

INCOME

| | 3 Miles | 5 Miles | 10 Miles |
|------------|----------|----------|----------|
| Average | \$75,688 | \$81,119 | \$90,825 |
| Median | \$58,021 | \$61,720 | \$71,785 |
| Per Capita | \$29,092 | \$32,486 | \$35,770 |

HOUSEHOLDS

| | 3 Miles | 5 Miles | 10 Miles |
|-----------------|---------|---------|----------|
| 2023 Projection | 2,427 | 3,944 | 10,939 |
| 2018 Estimate | 2,252 | 3,686 | 10,318 |
| 2010 Census | 2,163 | 3,551 | 10,032 |
| 2000 Census | 1,784 | 2,978 | 8,751 |

HOUSING

| | 3 Miles | 5 Miles | 10 Miles |
|------|-----------|-----------|-----------|
| 2018 | \$207,504 | \$216,211 | \$242,671 |

EMPLOYMENT

| | 3 Miles | 5 Miles | 10 Miles |
|---------------------------|---------|---------|----------|
| 2018 Daytime Population | 5,025 | 7,222 | 21,346 |
| 2018 Unemployment | 2.25% | 2.55% | 2.90% |
| 2018 Median Time Traveled | 35 Mins | 35 Mins | 35 Mins |

RACE & ETHNICITY

| | 3 Miles | 5 Miles | 10 Miles |
|------------------------|---------|---------|----------|
| White | 95.93% | 96.24% | 96.43% |
| Native American | 0.07% | 0.04% | 0.03% |
| African American | 0.60% | 0.51% | 0.61% |
| Asian/Pacific Islander | 0.66% | 0.69% | 0.73% |



Market Overview

City: Manchester | County: Hillsborough | State: New Hampshire



Manchester is located approximately 33 miles away from Hillsborough.

Manchester is a city in the southern part of the U.S. state of New Hampshire. It is the most populous city in northern New England, an area comprising the states of Maine, New Hampshire, and Vermont. Manchester lies near the northern end of the Northeast megalopolis and straddles the banks of the Merrimack River. The city is served by Manchester-Boston Regional Airport, and is surrounded by several major thoroughfares. Manchester is home to a majority of New Hampshire's major cultural institutions and landmarks. The Currier Museum of Art is an internationally renowned art museum and one of the nation's finest small galleries. The Palace Theatre is home to the New Hampshire Symphony Orchestra and the Opera League of New Hampshire. The Millyard Museum chronicles the long history in the city beginning with the Native Americans who first settled it. The Zimmerman House, open to the public, is the only residence in New England designed by legendary American architect Frank Lloyd Wright. The New Hampshire Institute of Art features six galleries of changing exhibits. A prime site for outdoor recreation is the McIntyre Ski Area, which offers 53 acres of skiing, snow tubing, and lights for night skiing. Other places of interest in the city include the Majestic Theatre, the SEE Science Center, the Massabesic Audubon Center, the Amoskeag Fishways Learning and Visitors Center; and the centerpiece of downtown Manchester, the Verizon Wireless Arena, a multi-purpose civic center which hosts a variety of events, including sports, concerts, and fairs.

Manchester is home to a number of professional sports teams. The New Hampshire Fisher Cats are a minor league baseball team playing in the Class Double-A Eastern League. The Fisher Cats are the Double-A affiliate of the Toronto Blue Jays. Hockey fans can root for the Manchester Monarchs, an American Hockey League (AHL) team affiliated with the Los Angeles Kings. The Monarchs play their home games at the Verizon Wireless Arena. Another Verizon resident is the Manchester Wolves Arena Football team. The Wolves play in the af2 league, which is the minor league of the Arena Football League (AFL).

Major Employers

| Employer | Estimated # of Employees |
|-----------------------------------|--------------------------|
| Automotive & Miniature LTG | 300 |
| New England College | 200 |
| Sau 34 | 191 |
| Monadnock | 185 |
| Shaw's Supermarkets Inc. | 120 |
| Verizon | 108 |
| Hillsboro Ford | 100 |
| Interlocken Center | 100 |
| Weare Middle School | 100 |
| Town of Antrim | 90 |
| Hillsboro-Deering School District | 85 |

Marcus & Millichap

Exclusive Net Lease Offering

