



FAMILY DOLLAR

Offering Memorandum

13151 Camino Real

Niederwald, TX 78640 (Austin MSA)



REPRESENTATIVE PHOTO

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REAL ESTATE

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INVESTMENT HIGHLIGHTS



- New Construction 2019 Built-to-Suit
- No caps for tenant reimbursements of real estate taxes and property insurance
- Heavily trafficked Texas State Highway (TX-21) with over 11,000 vpd
- Located just 25 miles from downtown Austin, TX
- Adjacent to Longhorn RV Park with over 100 fully improved sites + amenities
- Brand new 10.5 year NN Lease with minimal LL responsibilities
- (6) 5-year renewal options with 5% rental increases in each
- Expansive market reach with little retail competition
- Corporate Guaranty from E-commerce resistant company)
- Investment grade tenant (NASDAQ: DLTR | BBB-, Stable outlook)
- New Store Prototype with upgraded stucco front
- 16,012 people within a 5-mile radius of the property



INVESTMENT OVERVIEW



PRICE
\$1,255,000



CAP RATE
7.00%



NOI
\$87,897

13151 Camino Real | Niederwald, TX 78640 (Austin MSA)

Original Lease Commencement: July 30, 2018

Current Lease Expiration: September 30, 2029

Rent Commencement: August 15, 2019

Guaranteed Lease Term: 10 Years

Renewal Options: (6) 5-year renewal options w/ 5% rental increases

Lease Structure: NN

Landlord Responsibility: Roof & Structure (roof comes w/ 20-year warranty)

Tenant Responsibility: Taxes (no caps), insurance (no caps), CAM, HVAC repair/replacement, utilities, parking lot (lighting, striping, sweeping, trash removal)

Lease Guarantor: Family Dollar Stores, Inc., a Delaware Corporation

Ownership: Fee Simple (Land & Building)

Building Size: 8,320 square feet

Land Size: 46,200 square feet

Parking Spaces: 33

Year Built: 2019

RENT/YIELD SCHEDULE

NOI	CAP RATE	YEAR
\$87,897	7.00%	1-10
\$92,292	7.35%	Option 1
\$96,906	7.72%	Option 2
\$101,752	8.10%	Option 3
\$106,839	8.51%	Option 4
\$112,181	8.94%	Option 5
\$117,790	9.40%	Option 6



PROPERTY & LOCATION OVERVIEW



The subject property consists of a new construction, upgraded, 8,320 square foot, freestanding Family Dollar Store situated on a 1.06 acre parcel and located in Niederwald, TX (Austin MSA). The property is under construction with delivery to Family Dollar scheduled in April 2019. This new build-to-suit has in place a 10.5+ year NN lease with minimal landlord responsibilities (roof and structure). Niederwald, TX is part of the Austin, TX MSA. The site is located just 6 miles from I-35 connecting San Marcos (15 miles from subject property), home of Texas State University and just 25 miles from downtown Austin, TX.

The property is adjacent to Longhorn RV Resort, 100+ site RV & Trailer resort with a 60-acre lake, pool, cottages, hiking trails and a host of other amenities. The resort is a popular stayover for those visiting Lockhart State Park - a 264-acre popular tourist destination. Additionally, a new RV resort is currently under construction in the rear of the subject property. This location fits into the well-established strategic store expansion program of Family Dollar, providing convenience goods (including food, refrigerated products and non-perishable items) to customers in largely underserved retail areas.

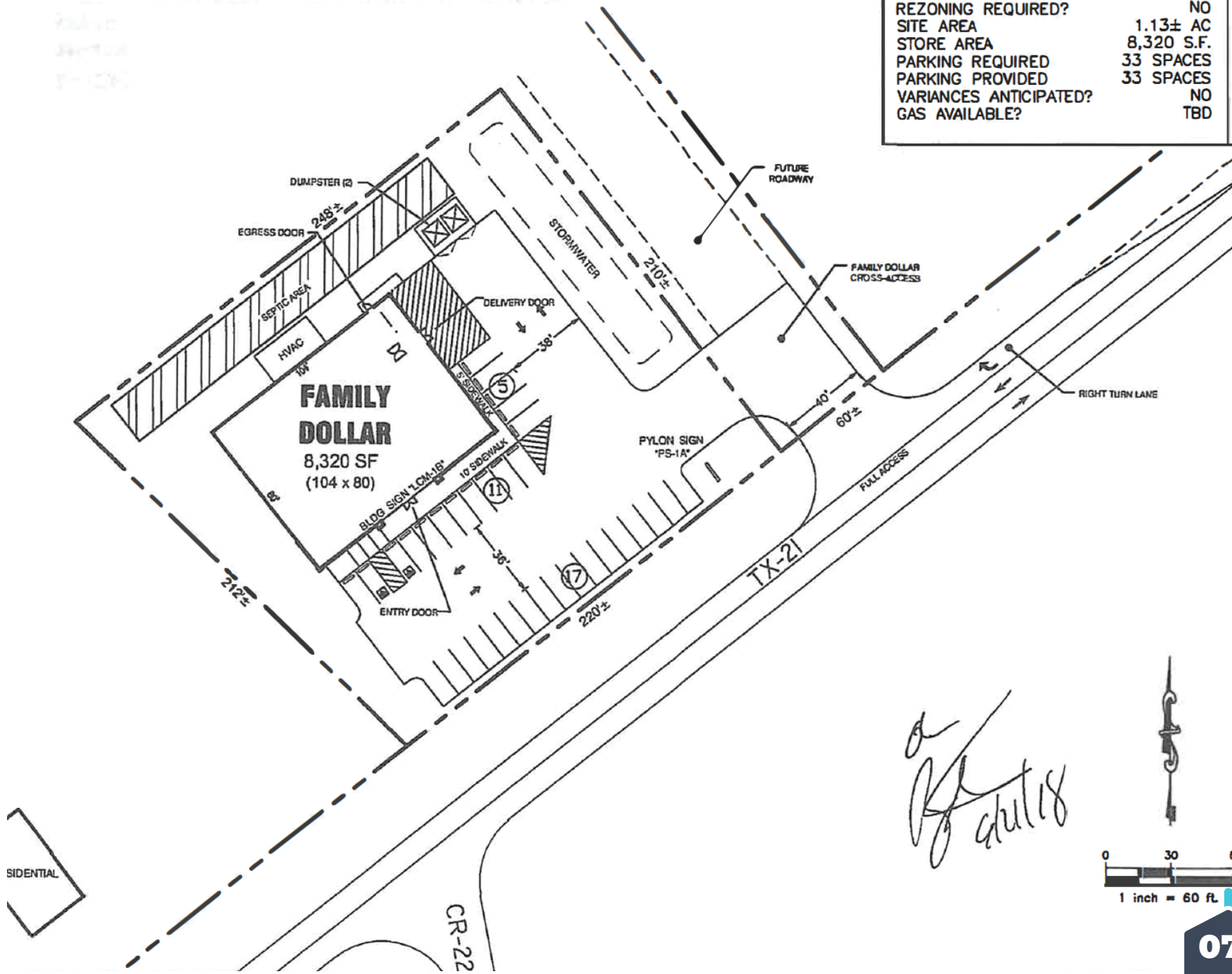
Demographics indicate a population of 133,841 within a 10-mile radius of the subject property with average HH incomes of 83,183. Traffic counts near the property exceed 126,680 vehicles per day on nearby highway 35.



SITE PLAN



EXISTING ZONING	GB
REZONING REQUIRED?	NO
SITE AREA	1.13± AC
STORE AREA	8,320 S.F.
PARKING REQUIRED	33 SPACES
PARKING PROVIDED	33 SPACES
VARIANCES ANTICIPATED?	NO
GAS AVAILABLE?	TBD



RV PARK NEXT TO SUBJECT PROPERTY



NIEDERWALD, TEXAS

Niederwald, fifteen miles northeast of San Marcos in eastern Hays County, was founded by German pioneers after the Civil War. The name, which means "brushwood," referred to a growth of mesquite in the shallow valley where the Germans settled alongside the old Austin–San Antonio road. Niederwald had one of the original public schools in the county, New Hope (1877), and between 1902 and 1904, a post office.

A church was established in 1906 and served the community at least through the 1940s. From about 100 in 1930 the population slowly declined, to less than eighty by 1970. Though in the early 1950s Niederwald had several cooperatives—including a community building, a general store, a credit union, a gin, and a newspaper—the town did not report any rated businesses from the early 1960s through 1990. In 1990 Niederwald was an incorporated community with 233 residents and the town had spread into Caldwell County. The population was 584 in 2000.



TENANT INFO



Family Dollar Stores, Inc. operates a chain of general merchandise retail discount stores primarily for low- and middle-income consumers in the United States. 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, and tobacco; and home products, including blankets, sheets, towels, giftware home décor products, and housewares.

The company also offers apparel and accessories comprising boys' and girls', infants', men's, and women's clothing, as well as fashion accessories and shoes; and seasonal and electronic products, such as toys, stationery and school supplies, and seasonal goods, as well as personal electronics, including pre-paid cellular phones and services. As of April 8, 2015, it operated approximately 8,100 stores in 46 states. The company was founded in 1959 and is headquartered in Matthews, North Carolina. As of July 6, 2015, Family Dollar Stores Inc. operates as a subsidiary of Dollar Tree, Inc.



Website:

www.familydollar.com

Credit Rating:

**Moody's
(Baa3)**

Stock Symbol:

NYSE: FDO

Year Founded:

1959

Headquarters:

Charlotte, NC

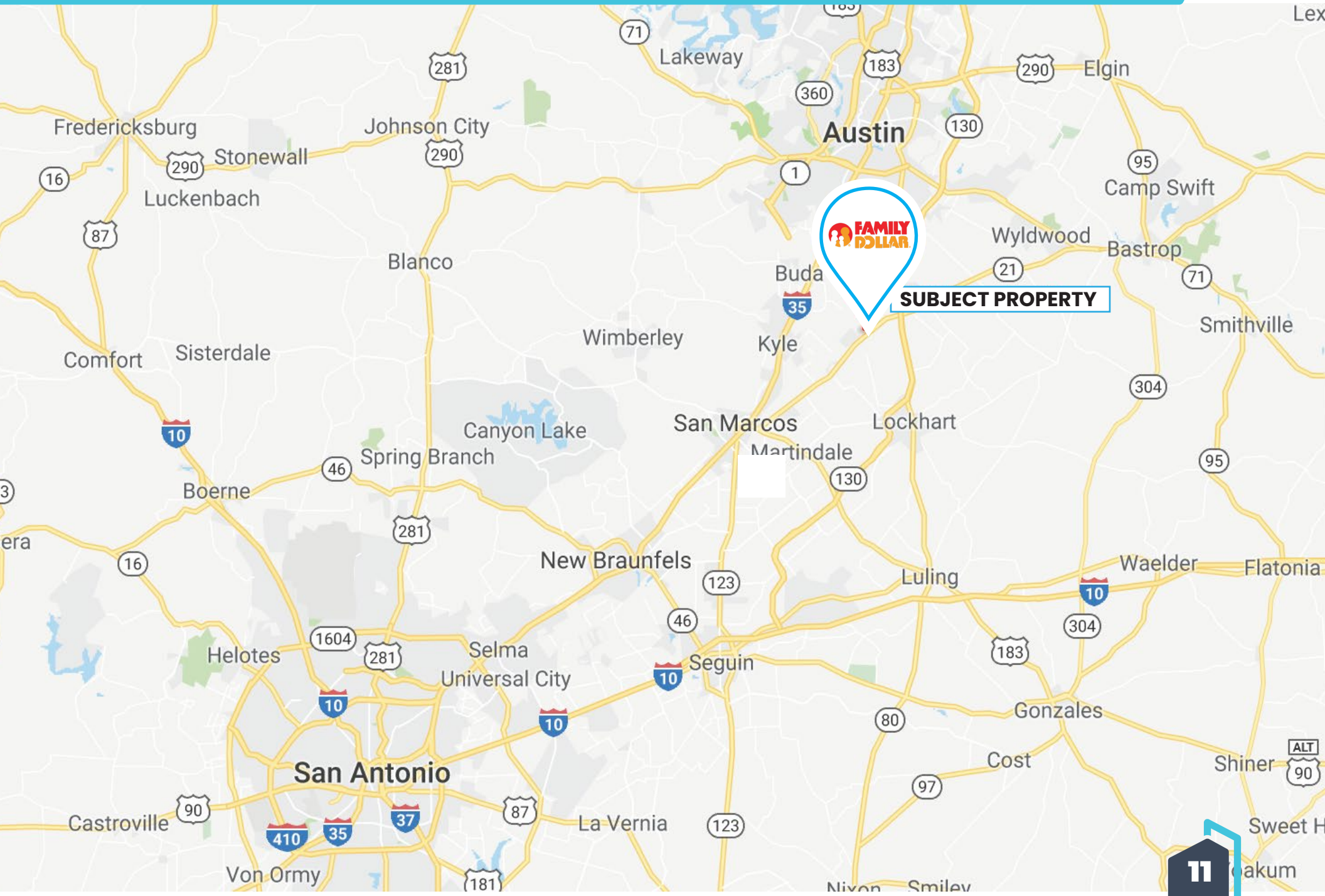
Number of Locations:

8,000+

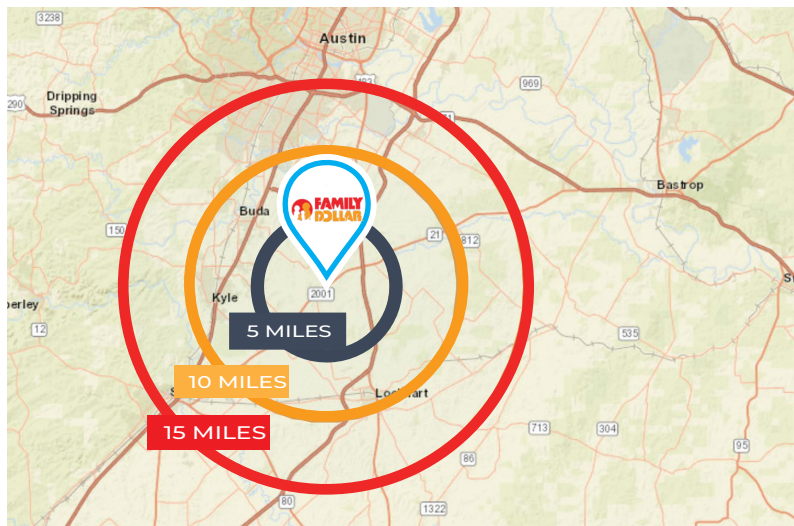
Market Capitalization:

\$9.09 Billion

REGIONAL MAP



DEMOGRAPHICS



5 miles

16,012

Population

31.4

Median Age



Average Household Size

\$71,102

Average Household Income

BUSINESS



157

Total Businesses



857

Total Employees

INCOME



\$119,683

Median Net Worth



\$57,282

Median Household Income



\$19,932

Per Capital Income

10 miles

133,841

Population

33.1

Median Age



Average Household Size

\$83,183

Average Household Income

BUSINESS



2,303

Total Businesses



22,432

Total Employees

INCOME



\$140,995

Median Net Worth



\$69,050

Median Household Income



\$26,437

Per Capital Income

15 miles

412,238

Population

32.0

Median Age



Average Household Size

\$81,206

Average Household Income

BUSINESS



8,681

Total Businesses



102,929

Total Employees

INCOME



\$93,834

Median Net Worth



\$63.872

Median Household Income



\$28,022

Per Capital Income



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