

FAMILY DOLLAR

1551 E BAYVIEW DRIVE | NORFOLK, VA



SINGLE TENANT FAMILY DOLLAR WITH RECENTLY EXECUTED EXTENSION | DENSELY POPULATED NORFOLK, VA TRADE AREA

CONFIDENTIALITY + CONDITIONS

This Offering was prepared by Cushman & Wakefield | Thalhimer and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield | Thalhimer or Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

Owner and Cushman & Wakefield | Thalhimer expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield | Thalhimer is not authorized to make any representations or agreements on behalf of Owner.

This Offering is the property of Cushman & Wakefield | Thalhimer and may be used only by parties approved by Cushman & Wakefield | Thalhimer. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield | Thalhimer immediately upon request of Cushman & Wakefield | Thalhimer or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield | Thalhimer and Owner.

The terms and conditions set forth above apply to this Offering in its entirety.

INVESTMENT ADVISORS

CATHARINE SPANGLER
catharine.spangler@thalhimer.com
804 344 7140

CLARK SIMPSON
clark.simpson@thalhimer.com
757 213 4144

SENIOR FINANCIAL ANALYST

BO MCKOWN
bo.mckown@thalhimer.com
804 697 3420



THALHIMER



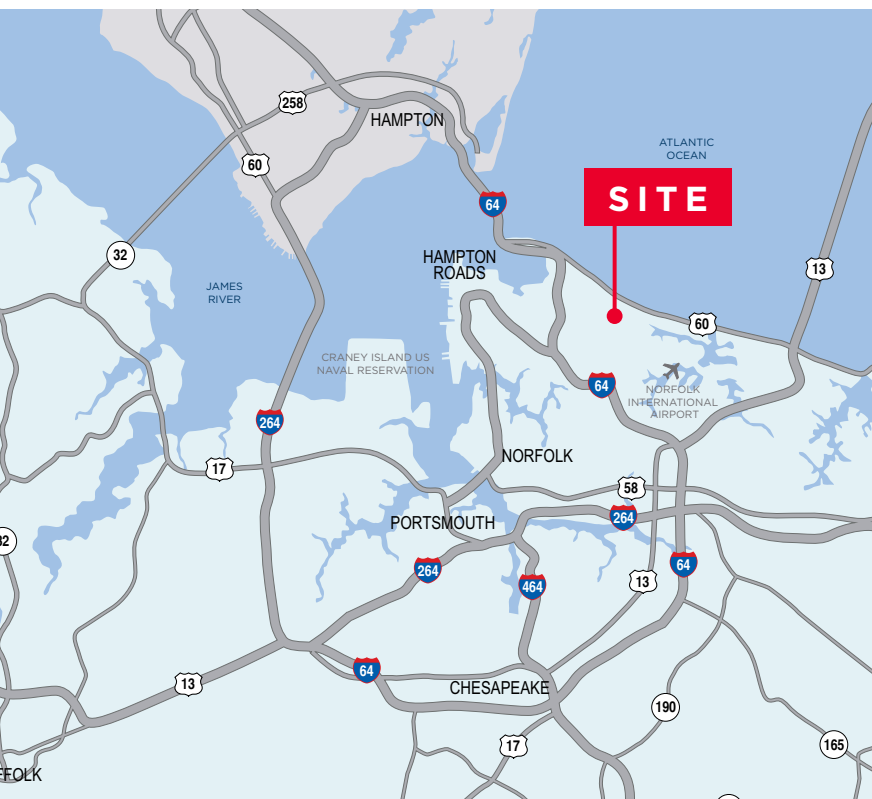
SECTION N°

01

EXECUTIVE

SUMMARY





INVESTMENT HIGHLIGHTS

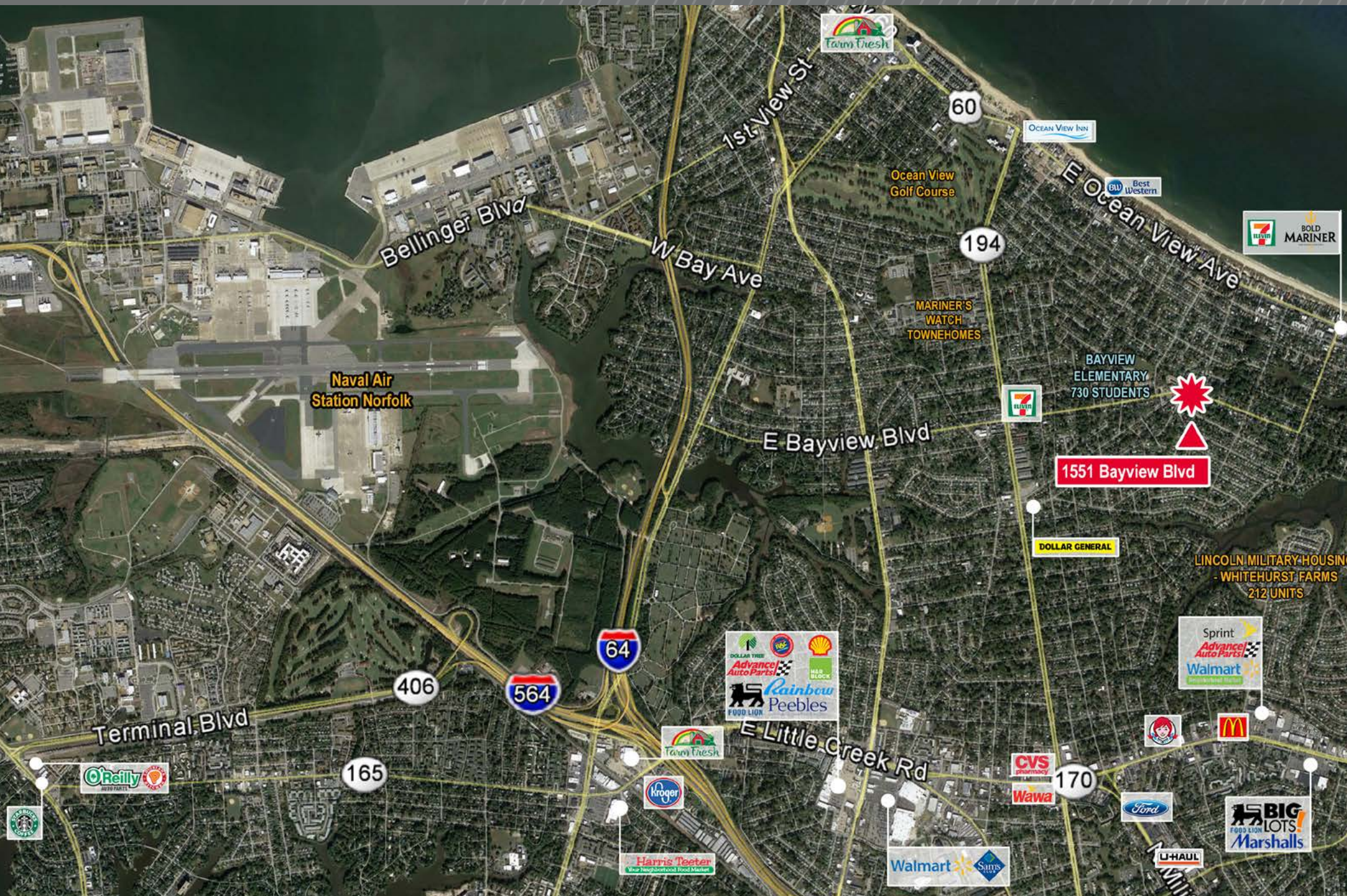
- » 100% leased to (S&P BBB-), credit rated corporation Family Dollar Inc. (NYSE: DLTR)
- » Location within the densely populated and transforming Bay View and Ocean View communities of Norfolk with ideal demographic profiles for the subject user
- » Freestanding location with NN lease structure provides for minimal landlord obligations
- » Tenant has operated at the subject location for over 15 years and has recently exercised a five-year extension
- » Infill location with geographic constraints provide for high barriers to entry
- » The Norfolk/Virginia Beach MSA has the second-largest concentration of military personal in the U.S.
- » In-place rent is nearly \$6.00/SF below the market average

PROPERTY SUMMARY

Tenant	Family Dollar (NYSE: DLTR)
Lease Structure	NN
Price	\$968,000
Cap Rate	7.50%
Current Annual Rent	\$72,600
PSF Rent	\$9.76
SF	7,438
Acreage	±0.49 acres
Year Built	2003
Current Lease Expiration	12/31/2025
Renewal Option	Three(3), 5-year renewal options

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Population	15,725	80,390	162,693
Average HHI	\$65,236	\$67,179	\$72,668
Average Home Value	\$242,562	\$260,486	\$283,534
Median Age	36.9	35.9	34.8
Total Daytime Population	8,457	62,232	152,500



SECTION N°

03. **TENANT** OVERVIEW





7,438 SF

NYSE: DLTR | MOODY'S: BAA3

EST. EXP.: DEC. 31 2025

TENANT OVERVIEW

FAMILY DOLLAR

Family Dollar is an American variety store chain with over 8,000 locations in 46 states offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices ranging from \$1-\$10. Family Dollar was acquired by Dollar Tree in 2015 and is currently trading on New York Stock Exchange under the ticker DLTR, which is the largest and most successful single-price-point retailer in North America. Family Dollar

15,000+ COMBINED LOCATIONS
THROUGHOUT U.S.



RECORD NET SALES OF **\$22.8** BILLION

SAME-STORE SALES INCREASED **1.7%** YOY

44 CONSECUTIVE QUARTERS
OF POSITIVE SAME-STORE
SALES GROWTH



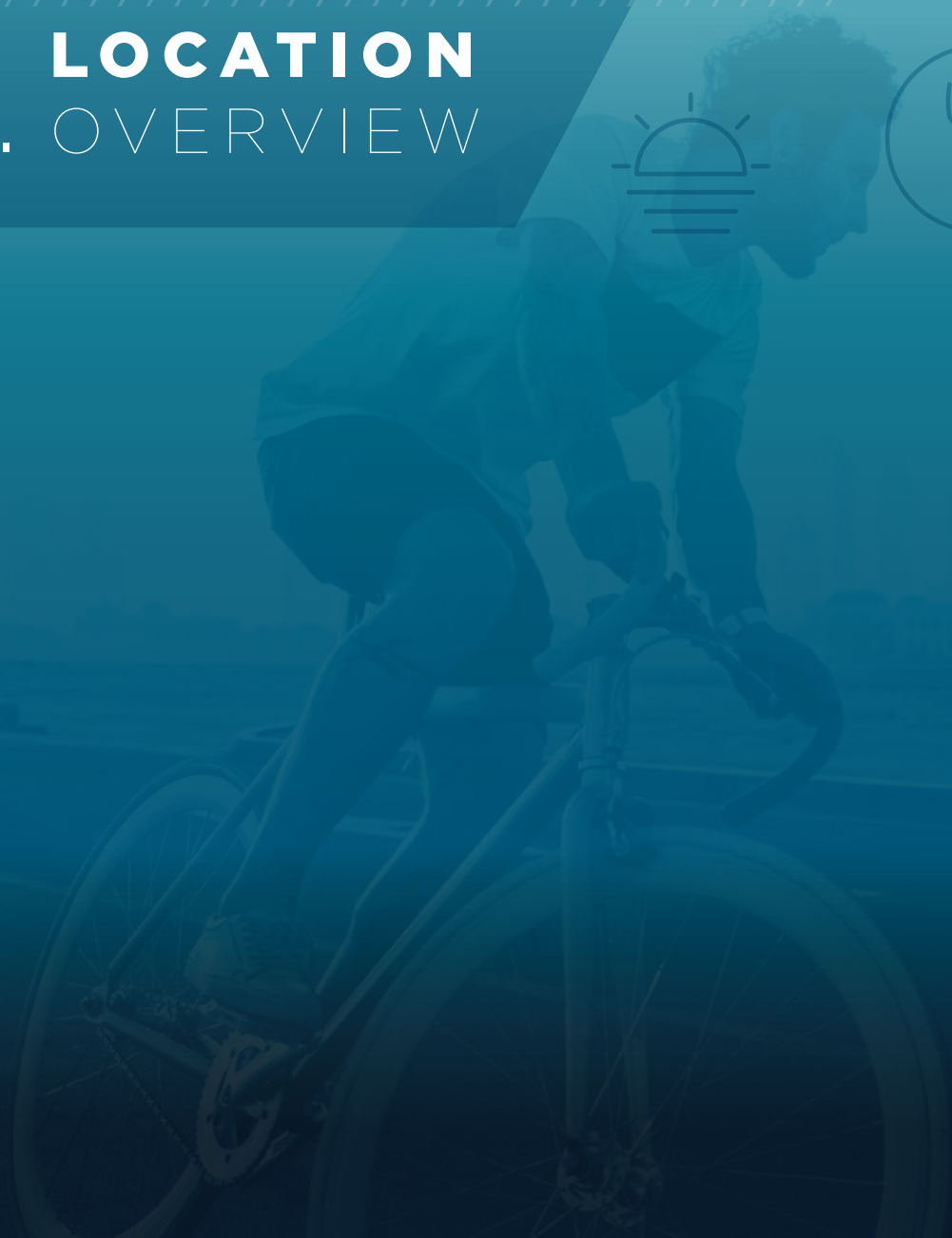
LEASE SUMMARY

FAMILY DOLLAR

LEASE SUMMARY	
TENANT	Family Dollar Stores of Virginia, Inc.
DBA	Family Dollar
GUARANTOR	Family Dollar Stores, Inc.
ESTIMATED SF	7,438
ACRES	±0.49 acres
LEASE TYPE	Double Net
REPAIRS & MAINTENANCE	Landlord - Roof, structure, parking
	Tenant - Cost of HVAC repairs, interior, snow removal, trash
INSURANCE	Tenant reimbursement
PROPERTY TAXES	Tenant reimbursement
UTILITIES	Tenant pays directly
PRO RATA SHARE	100.00%
CURRENT LEASE TERM	Five Years
ANNUAL BASE RENT	\$72,600
PSF BASE RENT	\$9.76
RENT ESCALATIONS	10% in options
ORIGINAL LEASE COMMENCEMENT	4/25/2003
LEASE EXPIRATION	12/31/2025
RENEWAL OPTIONS	Three (3), 5-year renewal options
RENEWAL RENTS	Third Option - \$79,860/annum Fourth Option - \$87,846/annum Fifth Option - \$96,631/annum

SECTION N°

04. LOCATION OVERVIEW



LOCATION OVERVIEW

HAMPTON ROADS, VIRGINIA

Hampton is centrally located in the heart of Hampton Roads, Virginia. Interstate 64 allows easy accessibility to other cities in the area and across the state while the Newport News/Williamsburg International Airport is the airport of choice for the region.

Newport News and Hampton Roads retain many of the world's most well-known organizations and have domestic and international profiles that are decidedly pro-business. Newport News is the headquarters for Canon Virginia, Incorporated which as the wholly owned subsidiary of Canon Inc. (NYSE:CAJ) serves as the manufacturing, engineering, recycling, and technical support center in the Americas region. Canon Virginia recently announced a \$100 million investment to expand operations in the City of Newport News. This investment comes on top of a \$27 million dollar investment that occurred in 2013. Additional major companies in the area include Huntington Ingalls, Riverside Health, Continental, Ferguson Enterprises, Jefferson Lab, and High Liner Foods.

The technology sector is driven by the scientific discoveries at the Thomas Jefferson National Accelerator Facility (Jefferson Lab) and nearby NASA Langley Research Center as well as companies like Canon, Alion Science and Technology, C² Technologies and Triumph Aerospace Systems. Jefferson Lab will anchor a new 100-acre mixed-use development Tech Center to convert scientific discoveries into practical uses.

MAJOR COMPANIES



MAJOR EMPLOYERS

MAJOR PRIVATE EMPLOYERS INCLUDE SENTERA HEALTHCARE, GEICO, STIHL AND LOCKHEED MARTIN

\$2.45 B



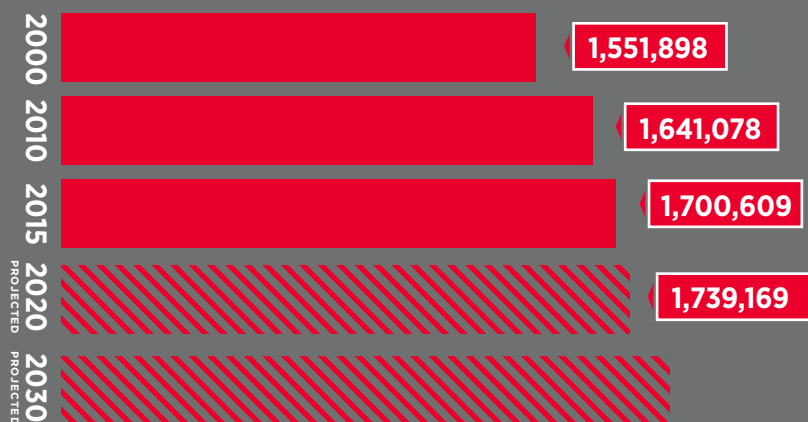
GENERATED ANNUALLY
BY TOURISM

200+



FOREIGN FIRMS HAVE
ESTABLISHED A VIRGINIA
BEACH LOCATION

HAMPTON ROADS POPULATION GROWTH



Source: Weldon Cooper Center

MILITARY PRESENCE IN HAMPTON ROADS

INSTALLATIONS	ACTIVE DUTY	CIVILIAN	TOTAL
Naval Station Norfolk	45,051	12,328	57,379
Joint Base Langley-Eustis	16,988	6,102	23,090
Joint Base Little Creek-Fort Story	16,174	3,667	19,841
Naval Support Activity	5,997	3,728	9,725
Norfolk Naval Shipyard	1,609	10,877	12,486
Oceana Naval Air Station	13,155	2,392	15,547
US Coast Guard Yorktown	555	269	824
Yorktown Naval Weapons Station	1,243	914	2,157
US Coast Guard Base Portsmouth	1,450	250	1,700
TOTAL	100,516	51,307	151,823

HAMPTON ROADS MAJOR EMPLOYERS

EMPLOYERS	CITY	NO. OF EMPLOYEES
Huntington Ingalls Industries	Newport News	24,000
Sentara Healthcare	Norfolk	22,000
Norfolk Naval Shipyard	Portsmouth	8,500
Riverside Health System	Newport News	8,000
Naval Medical Center	Portsmouth	5,400
NASA Langley Research Center	Hampton	4,000
Old Dominion University	Norfolk	4,000
The Colonial Williamsburg Foundation	Williamsburg	3,100
Bank of America	Norfolk	3,025
Gold Key / PHR Hotels & Resorts	Virginia Beach	2,400
Chesapeake Regional Medical Center	Chesapeake	2,400
Geico Direct	Virginia Beach	2,300
TE Connectivity	Hampton	2,200
Measurement Specialties	Hampton	2,184
Smithfield Packing Company	Smithfield	2,100
STIHL	Virginia Beach	2,067
BAE Systems Norfolk Ship Repair	Norfolk	2,000
Children's Health System	Norfolk	1,905
Navy Exchange Service Command	Virginia Beach	1,888
USJFCOM / JTASC	Suffolk	1,578
Canon Virginia	Newport News	1,500
Eastern Virginia Medical School	Norfolk	1,500

Source: Hampton Roads Economic Development Authority

HAMPTON ROADS - A REGIONAL GEM

Located in southeastern Virginia at the confluence of the Chesapeake Bay and Atlantic Ocean, Hampton Roads is home to the Port of Virginia, the fastest growing port on the East Coast which boasts the largest natural deep-water harbor on Earth. All major shipping lines call on the Port of Virginia, providing direct access to over 80 ports worldwide.

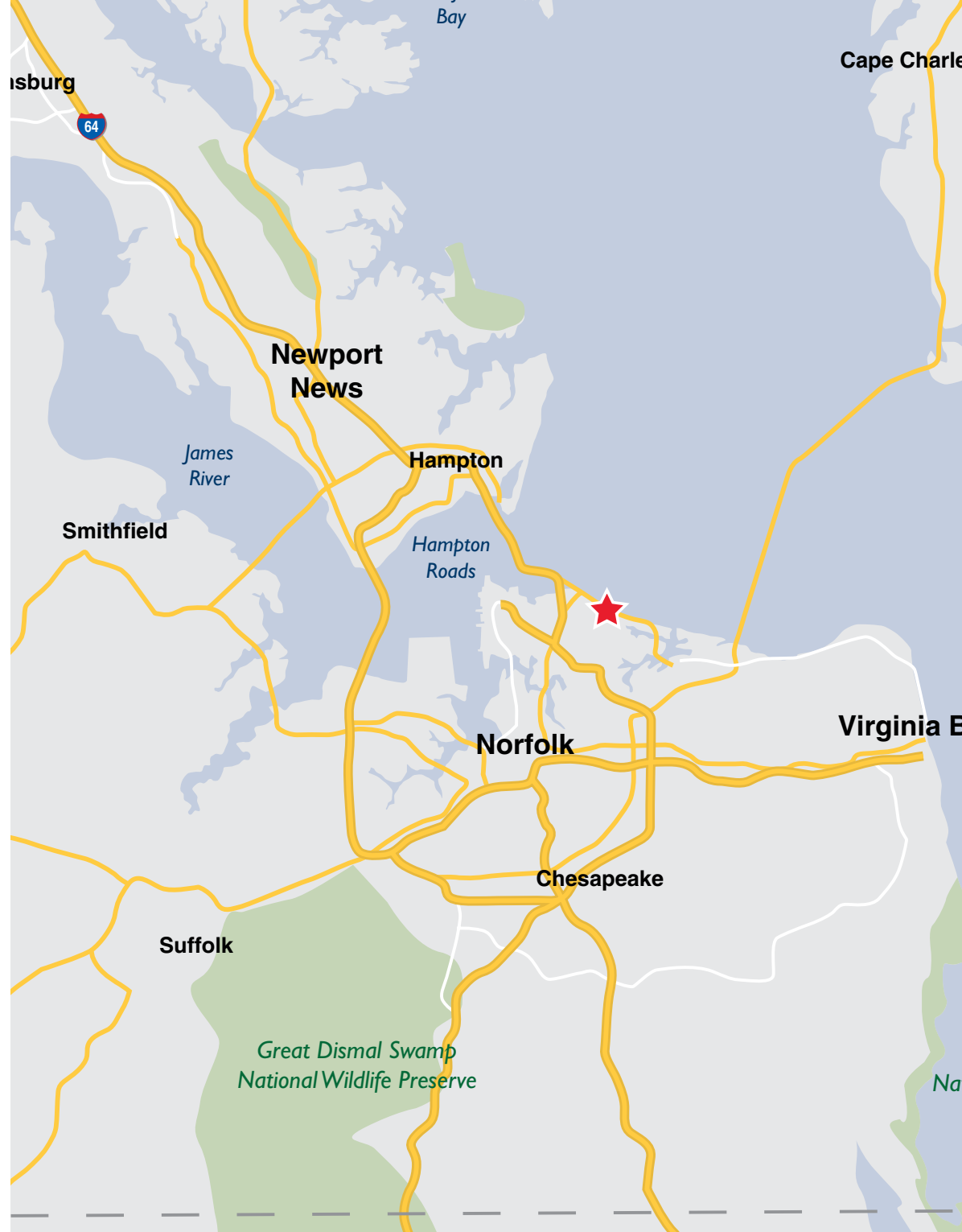
The two Class I railroads serving Hampton Roads have extensive infrastructure with double-stacked container capabilities for distribution throughout the East Coast and Mid-West. Hampton Roads boasts a continually growing global corporate community, hosting 164 international firms representing 28 countries. Hampton Roads enjoys a mild, temperate climate which not only provides an array of recreational opportunities to its residents and bolsters tourism, but also allows its commercial waterways to remain ice-free year-round.

THRIVING NORFOLK MARKET

Norfolk is part of the larger Hampton Roads area, a collaborative network of ten cities and five counties, all offering their own unique features while working together to create a community of commerce that serves as a vibrant and accommodating location for businesses to prosper. With the strong establishment of Downtown Norfolk's financial district, Norfolk serves as the urban core of Hampton Roads.

Norfolk offers residents affluent neighborhoods such as West Ghent and Chelsea, where professionals can live and walk to local restaurants, shops and attractions, as well as a downtown which provides a 24/7 environment. The downtown area is supported by an intricate and well laid out system of highways that provide easy vehicular access for workers.

There is continuing new development and redevelopment of the downtown area. Since 2009, multifamily projects have delivered a total of 3,500 units which boast an occupancy rate of 94%.



SECTION N°

05. MARKET OVERVIEW



MARKET OVERVIEW

THE LITTLE CREEK RETAIL SUBMARKET
IS ONE OF THE STRONGEST IN THE
HAMPTON ROADS MSA AS EVIDENCED
BY THE 2.1% RENT PREMIUM AND 92%
HISTORICAL OCCUPANCY

HAMPTON ROADS RETAIL MARKET

INVENTORY **90.36** MSF



VACANCY **5.2%**



ASKING RATES **\$14.87** PSF NNN



POSITIVE ABSORPTION
THIS DECADE **8.45** MSF

LITTLE CREEK SUBMARKET

INVENTORY **2.99** MSF



ASKING RENTS **\$15.18** PSF NNN



ASKING RENT PREMIUM
TO HAMPTON ROADS MSA **2.1%**

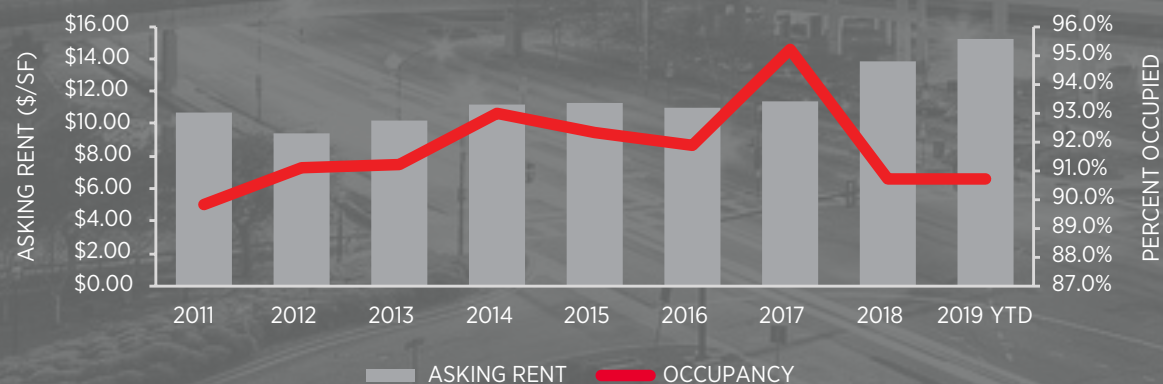


STRONG HISTORICAL OCCUPANCY **92%**

HAMPTON ROADS RETAIL RENTS & OCCUPANCY

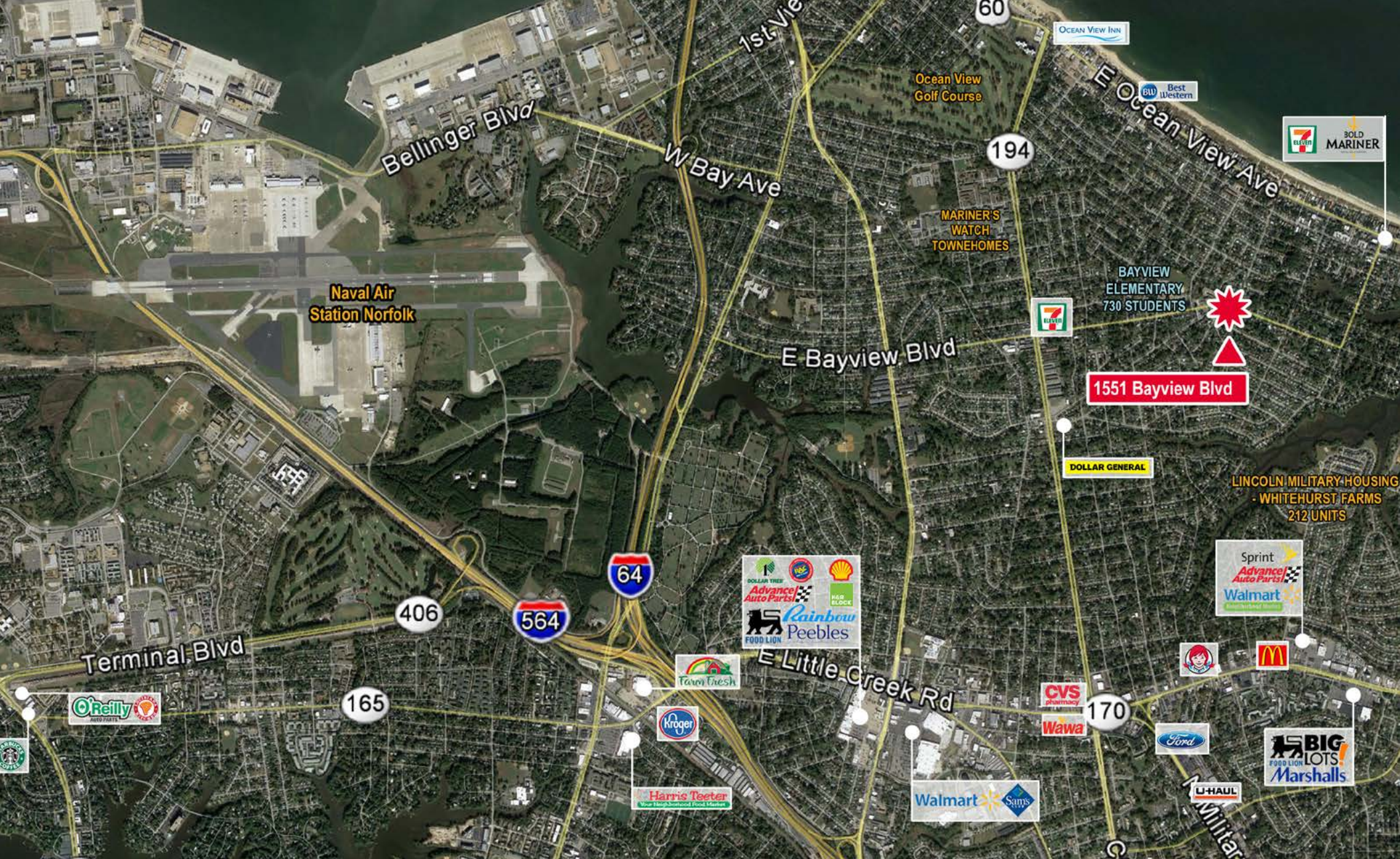


LITTLE CREEK RETAIL RENTS & OCCUPANCY



DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Population	15,725	80,390	162,693
Average HHI	\$65,236	\$67,179	\$72,668
Average Home Value	\$242,562	\$260,486	\$283,534
Median Age	36.9	35.9	34.8
Total Daytime Population	8,457	62,232	152,500



INVESTMENT ADVISORS

CATHARINE SPANGLER
catharine.spangler@thalhimer.com
804 344 7140

CLARK SIMPSON
clark.simpson@thalhimer.com
757 213 4144

SENIOR FINANCIAL ANALYST

BO MCKOWN
bo.mckown@thalhimer.com
804 697 3420



CUSHMAN &
WAKEFIELD

THALHIMER