

FAMILY DOLLAR CHESAPEAKE, VA

SOUTHEAST CORNER OF AIRLINE BLVD. & AHOY DR.

8,320 SF
UNDER CONSTRUCTION

REPRESENTATIVE PHOTO



CONTACT:

JOE BOYD | CSM/CMD

OFFICE: 843.973.8283

MOBILE: 843.906.7751

JOE@TWINRIVERSCAP.COM
125-G WAPP00 CREEK DRIVE
CHARLESTON, SC 29412



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JOE BOYD
CSM/CMD

OFFICE: 843.973.8283
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OFFERING SUMMARY

OFFERING

PRICING:	\$1,843,200
NET OPERATING INCOME:	\$119,808
CAP RATE:	6.5%
GUARANTY:	CORPORATE
TENANT:	FAMILY DOLLAR STORES OF VIRGINIA, INC.
LEASE TYPE:	NN

PROPERTY SPECIFICATIONS

RENTABLE AREA:	8,320 SF
LAND AREA:	.97 ACRES
PROPERTY ADDRESS:	SE CORNER OF AIRLINE BLVD. & AHOY DR., CHESAPEAKE, VA
YEAR BUILT:	2019
PARCEL NUMBER:	0165001000003
OWNERSHIP:	FEE SIMPLE (LAND AND BUILDING)
PARKING SPACES:	42
ZONING:	B-1



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INVESTMENT HIGHLIGHTS

**FAMILY DOLLAR
CHESAPEAKE, VA**

SOUTHEAST CORNER OF AIRLINE BLVD. & AHOY DR.



PROJECTED TO BE A
TOP PERFORMING
STORE



HIGH PEDESTRIAN
TRAFFIC



SIGNALIZED
INTERSECTION



AN E-COMMERCE
RESISTANT
RETAILER



DENSE INFILL
LOCATION
SURROUNDED BY
ROOFTOPS



VPD ON AIRLINE
BLVD = 11,000



CAPITALIZATION
RATE 6.5%



CORPORATE
GUARANTEE

THIS FAMILY DOLLAR BENEFITS FROM ITS LOCATION ON BUSY AIRLINE BLVD (11,000 VPD), SURROUNDED BY ROOFTOPS. DUE TO THE STRONG VPD AND HIGH PEDESTRIAN TRAFFIC, THIS LOCATION IS PROJECTED TO BE A TOP PERFORMING STORE. NOTABLY, THIS STORE HOLDS A CORPORATE GUARANTEE BY FAMILY DOLLAR STORES, INC., A SUBSIDIARY OF DOLLAR TREE.

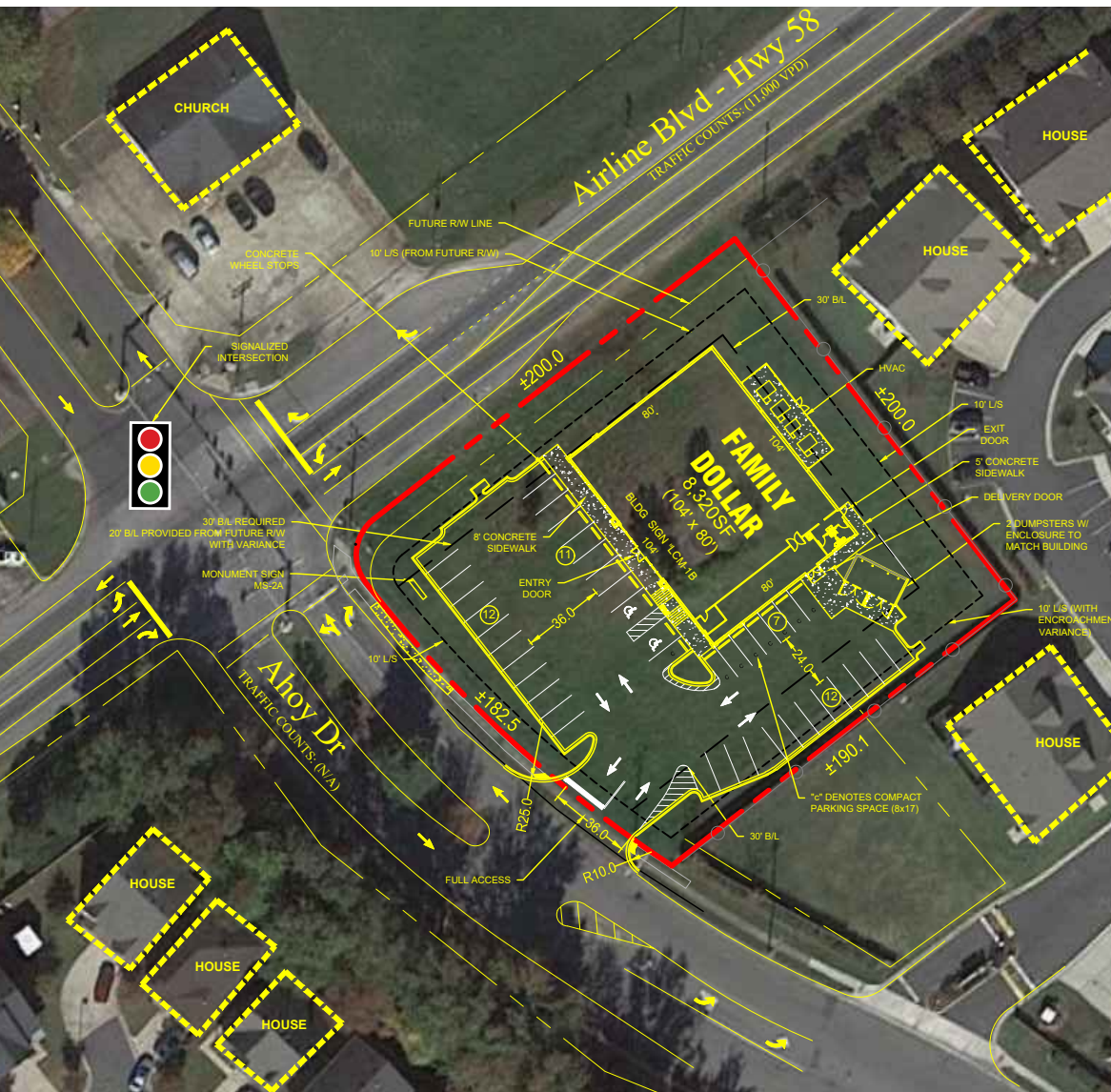
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PROPERTY OVERVIEW

**FAMILY DOLLAR
CHESAPEAKE, VA**

SOUTHEAST CORNER OF AIRLINE BLVD. & AHOY DR.



VPD	AIRLINE BLVD11,000 CARS PER DAY GREENWOOD DR.....16,000 CARS PER DAY
	42 PARKING SPACES
	YEAR BUILT: 2019
PARCEL NUMBER	0165001000003
	ZONING: B-1

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AHOY DR.

AIRLINE BLVD | YPD 11,000

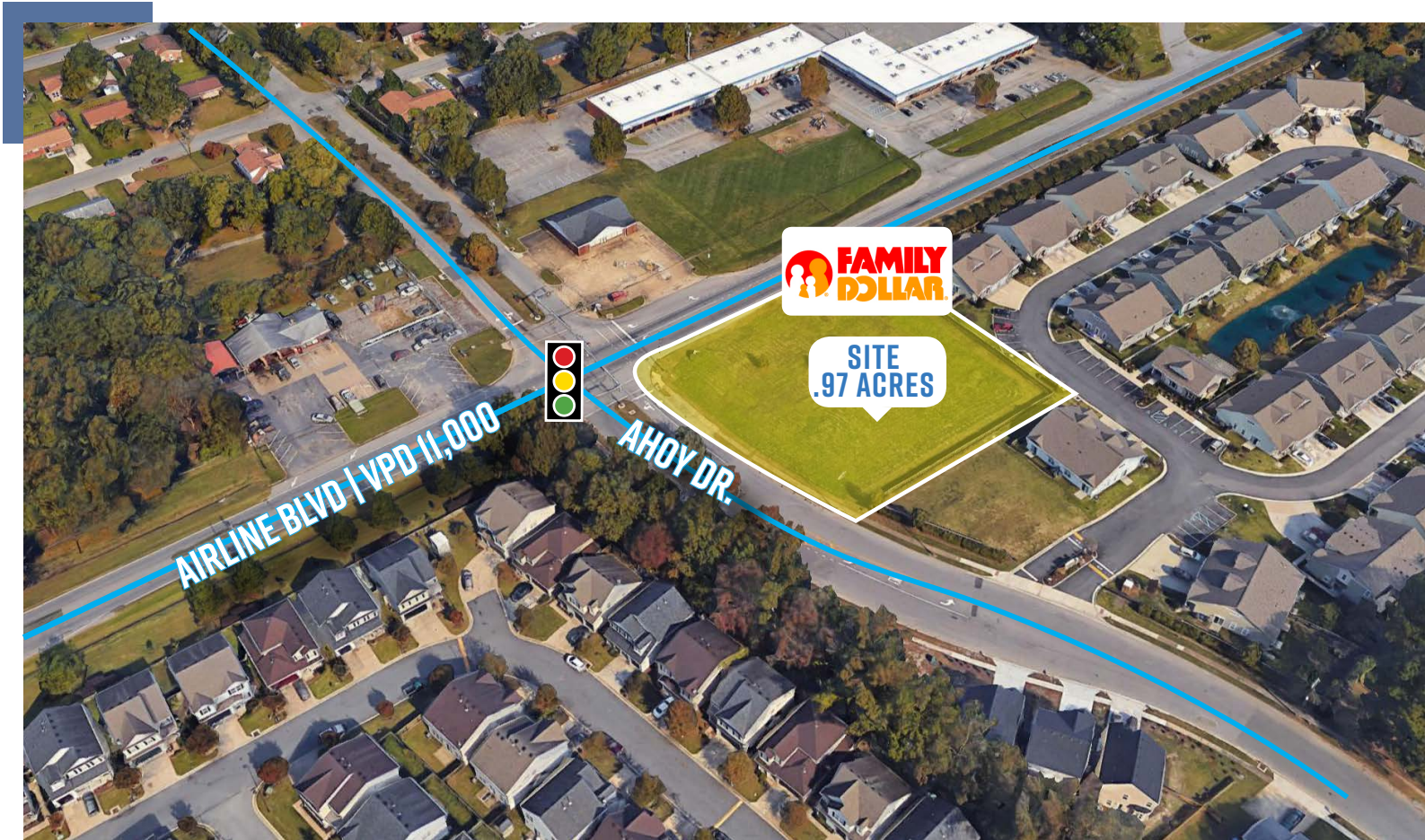
GREENWOOD DR | 16,000



SITE OVERVIEW

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CITY OVERVIEW

**FAMILY DOLLAR
CHESAPEAKE, VA**

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BUSINESS

Chesapeake has a total of 8,162 businesses. In 2017, the leading industries in Chesapeake were Retail (17,298 jobs), Health Care and Social Services (12,472), Professional, Scientific, and Technical Services (10,158), and Accommodation and Food Services (10,051). Over 50 international companies from 19 different countries have chosen to call Chesapeake home, due in part to its excellent transportation system.



LEADING INDUSTRIES

(# OF JOBS)



TRANSPORTATION

Chesapeake is a regional transportation hub comprised of highways, rail service, international air service, and one of the most important commercial shipping ports worldwide. Located within 750 miles of two-thirds of the nation's population and industrial production, the city's regional transportation hub consists of major west, north and south interstate highways, extensive rail service and 120 miles of commercial waterfront with 12 miles of deep draft channels.



HIGHWAY

MAJOR WEST, NORTH & SOUTH
INTERSTATES



PORT

AMONG THE MOST IMPORTANT PORTS
WORLDWIDE



120

MILES OF COMMERCIAL
WATERFRONT



12

MILES OF DEEP DRAFT
CHANNELS

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DEMOGRAPHICS

FAMILY DOLLAR CHESAPEAKE, VA

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| 5 MILE RADIUS

141,234

POPULATION



AVERAGE HOUSEHOLD SIZE



HIGH SCHOOL GRADUATE

29%



\$27,528

PER CAPITA INCOME

6.2

UNEMPLOYMENT RATE

INCOME	1 MILE	3 MILE	5 MILE
ESTIMATED AVG. HOUSEHOLD INCOME	\$69,003	\$76,981	\$73,610
PROJECTED AVG HOUSEHOLD INCOME	\$77,616	\$86,247	\$82,919

POPULATION	1 MILE	3 MILE	5 MILE
ESTIMATED POPULATION	7,895	52,561	141,234
PROJECTED 2024 POPULATION	8,234	53,708	144,475

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
ESTIMATED HOUSEHOLDS	2,898	19,404	52,729
PROJECTED 2024 HOUSEHOLDS	3,006	19,748	53,752
MEDIAN HOME VALUE	\$237,714	\$212,557	\$218,730
MEDIAN RENT	\$3,909	\$3,765	\$4,173

EXPENDITURES	1 MILE	3 MILE	5 MILE
TOTAL ANNUAL HOUSEHOLD EXPENDITURE	\$59,198	\$65,277	\$62,897
TOTAL ANNUAL RETAIL EXPENDITURE	\$1,697	\$1,844	\$1,794
TOTAL MONTHLY HOUSEHOLD EXPENDITURE	\$4,933	\$5,439	\$5,241
TOTAL MONTHLY RETAIL EXPENDITURE	\$142	\$154	\$150



CHESAPEAKE, VA

CHESAPEAKE IS INCLUDED IN THE VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC MSA AND IS THE THIRD-MOST POPULOUS CITY IN VIRGINIA. CHESAPEAKE IS HOME TO MORE THAN 240,000 RESIDENTS AND 8,000 BUSINESSES. OVER 50 INTERNATIONAL COMPANIES FROM 19 DIFFERENT COUNTRIES HAVE CHOSEN TO CALL CHESAPEAKE HOME, ATTRACTED BY ITS POSITION AS A REGIONAL TRANSPORTATION HUB COMPRISED OF HIGHWAYS, RAIL SERVICE, INTERNATIONAL AIR SERVICE, AND ONE OF THE MOST IMPORTANT COMMERCIAL SHIPPING PORTS WORLDWIDE.

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TENANT OVERVIEW

FAMILY DOLLAR
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Dollar Tree, a Fortune 200 Company, acquired Family Dollar in 2015 and now operates more than 15,000 stores across 48 states and five Canadian provinces. Dollar Tree is the nation's leading operator of fixed price-point stores, selling everything for \$1 or less, and Family Dollar is a leading national operator of multi price-point stores offering merchandise generally ranging in price from \$1-\$10 to primarily low and middle-income consumers in convenient neighborhood stores. The Company intends to retain and to grow both banners going forward and will optimize the combined real estate portfolio.

- **Financial Strength:** Investment grade
- **E-commerce Proof:** Discount stores are being described as “immune to e-commerce” due to their focus on convenience and small-store formats
- The combined Dollar Tree and Family Dollar company is the **largest dollar-store chain in the U.S. by store count**
- Family Dollar continues as a **wholly-owned subsidiary of Dollar Tree.**



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FINANCIALS

FAMILY DOLLAR CHESAPEAKE, VA

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RENT ROLL	
TENANT NAME	FAMILY DOLLAR STORES OF VIRGINIA, INC
GUARANTOR	FAMILY DOLLAR STORES, INC
LEASE TYPE	NN
PROJECT SQ FT	8,320
INITIAL LEASE TERM	10+ YEARS
LEASE START	EARLY 2020
LEASE EXPIRATION	MARCH 31, 2030
LANDLORD RESPONSIBILITIES	ROOF, STRUCTURAL REPAIRS (INTERIOR/EXTERIOR), MAJOR PARKING AREA REPAIRS

PRICE SUMMARY	
PRICE	\$1,843,200
CAP RATE	6.5%
NOI	\$119,808

INITIAL TERM RENTAL AMOUNT	
ANNUAL:	\$119,808.00
MONTHLY:	\$9,984
PER SQFT:	\$14.40

EXTENSION OPTIONS: 10+ YEARS INITIAL TERM WITH SIX 5-YEAR OPTIONS INCREASING AT 5% EACH OPTION PERIOD.	
EXT. OPTION #1	YRS. 11-15 \$125,798.40
EXT. OPTION #2	YRS. 16-20 \$132,088.32
EXT. OPTION #3	YRS. 21-25 \$1138,692.74
EXT. OPTION #4	YRS. 26-30 \$145,627.37
EXT. OPTION #5	YRS. 31-35 \$152,908.74
EXT. OPTION #6	YRS. 36-40 \$160,554.18

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