

OFFERING MEMORANDUM

Family Dollar

1928 West Olive Avenue
Fresno, California



FAMILY DOLLAR

**1928 WEST OLIVE AVENUE
FRESNO, CA 93728**

Marcus & Millichap

OFFICES NATIONWIDE AND THROUGHOUT CANADA

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FAMILY DOLLAR

SUMMARY

Offering Summary

*Family Dollar
1928 West Olive Avenue,
Fresno, CA 93728*

PRICE

\$2,530,000

RENTABLE SQUARE FEET

8,320 SF*

PRICE/SF

\$304

CAP RATE

6.84%

Property Summary

LOT SIZE	1.00 Acre*
YEAR REDEVELOPED	2014*
TYPE OF OWNERSHIP	Fee Simple
PARCEL NUMBER	449-231-33

Lease Summary

TENANT NAME	FAMILY DOLLAR
OWNERSHIP	PUBLIC
TENANT	CORPORATE*
LEASE GUARANTOR	FAMILY DOLLAR, INC.*
LEASE TYPE	DOUBLE NET
ROOF & STRUCTURE	LANDLORD
INITIAL LEASE TERM	10 YEARS
LEASE COMMENCEMENT	10/09/2013
LEASE EXPIRATION	06/30/2024
YEARS LEFT ON LEASE	4.8 YEARS
INCREASES	10% AT OPTIONS*
OPTIONS TO RENEW	SIX, 5-YEAR OPTIONS
ANNUAL BASE RENT	\$173,169.04

*Year Built, Rentable Area, Lot Size and Lease Terms are approximate. Buyer will need to verify the accuracy of these estimates during their Due Diligence period

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Property Highlights

Family Dollar
1928 West Olive Avenue,
Fresno, CA 93728

- Double Net Lease – Minimal Landlord Responsibilities
- Investment Grade Corporate Guarantee (NASDAQ: DTLR)
- 8,000+ Locations Nationwide
- 10% Rental Increases Every 5 Years during the Option Periods

Location Highlights

- Tenants in the Trade Area Include: KFC, McDonald's, Rally's, Denny's, Days Inn, Chevron, Taco Bell, Travel Inn & Suites, Taco Bell, Jack in the Box, Motel 6
- Fresno is the Fifth Largest City in California
- 3.7 Miles to Downtown Fresno, 9 Miles to Fresno Yosemite International Airport, 9.9 Miles to California State University Fresno
- Five-Mile Population Exceeds 295,000



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FAMILY DOLLAR OVERVIEW



As one of the nation's fastest growing retailers, Family Dollar 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. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

Shoppers will find great values on name brands they trust in a clean, well-organized store staffed with friendly team members who are members of the local community. The relatively small footprint of many Family Dollar stores allows the Company to open new stores in rural areas and small towns, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing buildings and all are convenient to the Company's customer base.

In 2015, Dollar Tree acquired Family Dollar. Headquartered in Chesapeake, VA, Dollar Tree is the largest and most successful single price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network.

Dollar Tree's strategic rationale behind the Family Dollar acquisition include creating a leading discount retailer in North America, targeting a broader range of customers and geographies, leveraging complementary merchandise expertise, generating significant synergy opportunities, and enhancing financial performance and improved growth prospects.

SUBJECT PROPERTY PHOTO



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SUBJECT PROPERTY LOCATION



SUBJECT PROPERTY LOCATION



A photograph of a Family Dollar retail store with a curved roof and large windows. The store's name is prominently displayed in red and white signage. A yellow banner with the word 'CLEARANCE!' is visible in the window. Several cars are parked in the lot in front of the store. The entire image has a blue color overlay.

FRESNO OVERVIEW

FRESNO OVERVIEW

Fresno is the fifth largest city in the state of California, with a population of approximately 530,000, and the largest city in the Central Valley. Fresno is located near the geographic center of California and serves as the economic hub for the Central Valley. The city is located approximately 220 miles north of Los Angeles and 170 miles south of Sacramento; it is about 185 miles southeast of San Francisco.

Historically, the economy of Fresno has been dominated by the agriculture industry in surrounding unincorporated areas and rural cities. Over time, the economy diversified through the expansion of the service, health care, and government sectors. The major employers in Fresno today include hospitals, public colleges and universities, real estate and insurance firms, and personal services providers.

Fresno is easily accessible from the major metropolitan regions in Northern and Southern California. State Highway 99 runs through the eastern portion of the city and is the main north-south highway that links the major cities in the Central Valley. State Highway 41 and State Highway 180 intersect in Fresno and provide access to smaller communities in the surrounding area. Fresno Yosemite International Airport is located in northeast Fresno and is serviced by United, Delta, American Airlines, Allegiant Air, Alaska Airlines, Volaris, and Aeromexico.

Recreation opportunities in and around Fresno are numerous. Notably, Fresno is only 65 miles from Yosemite National Park and is the gateway for travelers going to the park from Southern California. Additionally, Sequoia National Park and Kings Canyon National Park are all located within a short drive of Fresno. There are three minor league sports teams in the city: Fresno Grizzlies (baseball); Fresno Fuego (soccer); and Fresno Monsters (ice hockey). The sports teams for the California State University, Fresno are also a popular draw for local residents.



DEMOGRAPHICS

5 MILE RADIUS

Population

In 2018, the population in your selected geography is 297,259. The population has changed by 13.17% since 2000. It is estimated that the population in your area will be 299,724 five years from now, which represents a change of 0.83% from the current year. The current population is 49.74% male and 50.26% female. The median age of the population in your area is 30.5, compare this to the entire US average which is 38.0. The population density in your area is 3,782.00 people per square mile.

Employment

In 2018, there are 101,960 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.40% of employees are employed in white-collar occupations in this geography, and 47.52% are employed in blue-collar occupations. In 2018, unemployment in this area is 12.23%. In 2000, the average time traveled to work was 22.5 minutes.

Income

In 2018, the median household income for your selected geography is \$36,902, compare this to the entire US average which is currently \$58,754. The median household income for your area has changed by 24.80% since 2000. It is estimated that the median household income in your area will be \$42,523 five years from now, which represents a change of 15.23% from the current year.

The current year per capita income in your area is \$17,108, compare this to the entire US average, which is \$32,356. The current year average household income in your area is \$53,634, compare this to the entire US average which is \$84,609.

Housing

In 2000, there were 42,352 owner occupied housing units in your area and there were 41,613 renter occupied housing units in your area. The median rent at the time was \$431.

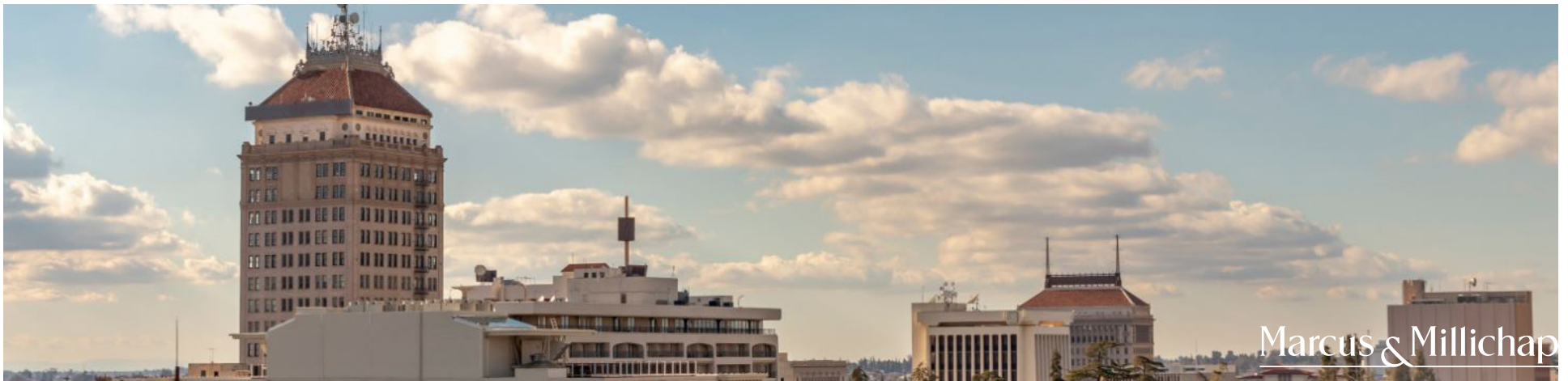
Race & Ethnicity

The current year racial makeup of your selected area is as follows: 44.48% White, 8.98% Black, 0.17% Native American and 10.50% Asian/Pacific Islander. Compare these to entire US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 57.63% of the current year population in your selected area. Compare this to the entire US average of 18.01%..

Households

There are currently 92,795 households in your selected geography. The number of households has changed by 10.52% since 2000. It is estimated that the number of households in your area will be 95,590 five years from now, which represents a change of 3.01% from the current year. The average household size in your area is 3.10 persons.



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DEMOGRAPHICS

5 MILE RADIUS

POPULATION

2000 Population 262,666

2010 Population 284,613

2018 Population 297,259

2023 Population 299,724

HOUSEHOLDS

2000 Households 83,966

2010 Households 88,128

2018 Households 92,795

2023 Households 95,590

2018 Average HH Size 3.102

EMPLOYMENT

2018 Daytime Population 326,593

2018 INCOME

Median HH Income \$36,902

Per Capita Income \$17,108

Average HH Income \$53,634



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ANDREW WHINERY

FIRST VICE PRESIDENT INVESTMENTS

DIRECT: (415) 625-2190

ANDREW.WHINERY@MARCUSMILLICHAP.COM

LICENSE: CA: 01482964

QUENTIN CARUSO

INVESTMENT ASSOCIATE

DIRECT: (415) 625-2180

QUENTIN.CARUSO@MARCUSMILLICHAP.COM

LICENSE: CA: 02074286

JOHN CARR

INVESTMENT ASSOCIATE

DIRECT: (415) 625-2119

JOHN.CARR@MARCUSMILLICHAP.COM

LICENSE: CA: 01861613

thewhinerygroup.com

BROKER OF RECORD

ADAM CHRISTOFFERSON

ENCINO OFFICE

LICENSE: CA 01240999