

# SINGLE TENANT NNN

Investment Opportunity



MAIN STREET  
**LIVINGSTON** KENTUCKY

REPRESENTATIVE PHOTO







**EXCLUSIVELY MARKETING BY**

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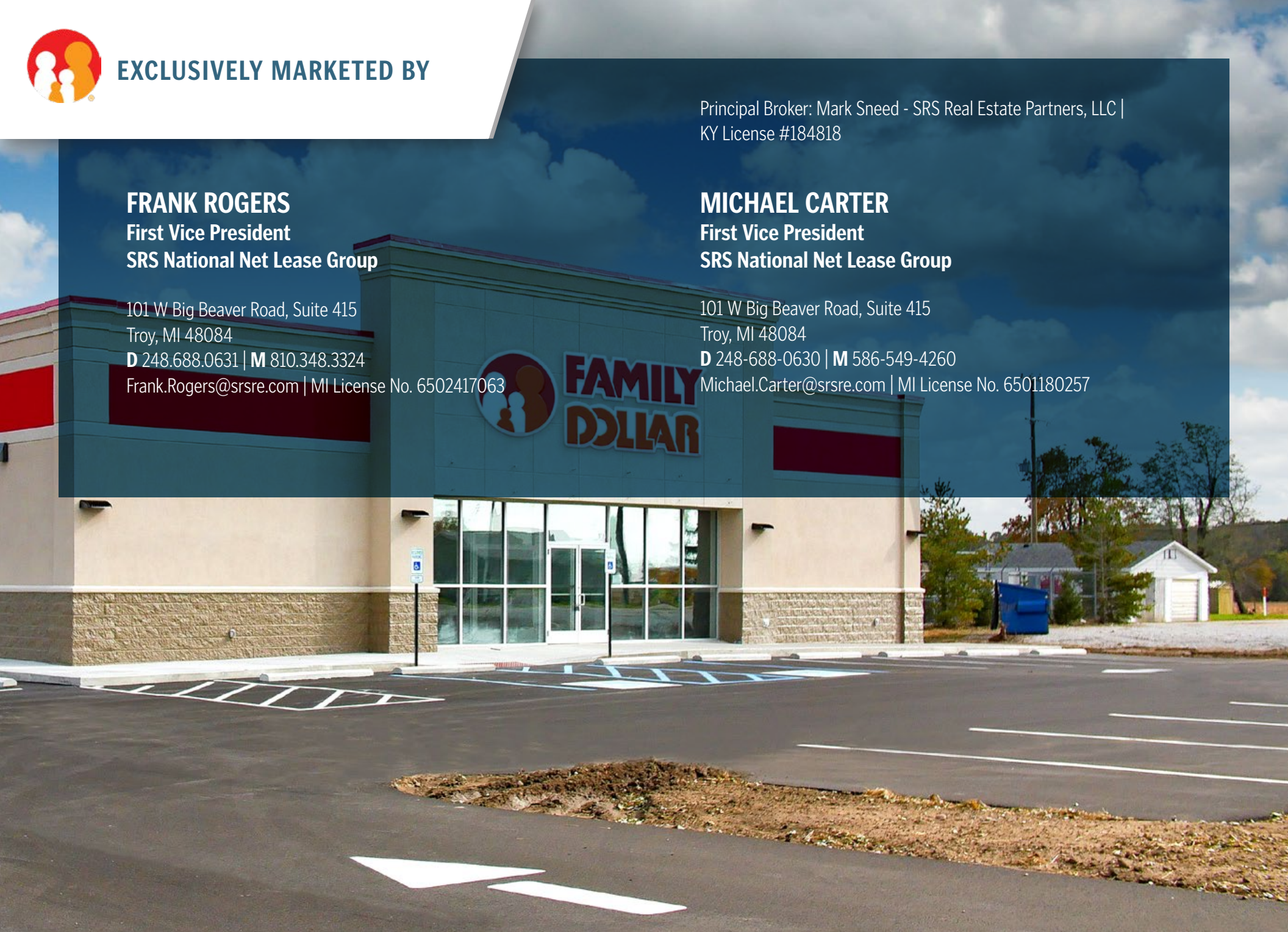
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## INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a NNN leased, corporate guaranteed, Family Dollar investment property located in Livingston, Kentucky. The tenant, Family Dollar Stores of Kentucky, LP, recently executed a brand new 11-year lease with 6 (5-Year) option periods to extend. The lease features 5% rental increases at the beginning of each option period, growing NOI and hedging against inflation. The lease is corporate guaranteed by Family Dollar Stores, Inc., a nationally recognized and established tenant with 15,000+ locations. The lease is NNN with landlord responsibilities limited to roof and structure, making it an ideal, low-management investment opportunity for an out-of-state investor. The brand new state-of-the-art property recently opened in October 2019.

The subject property is strategically located on the main thoroughfare in town, Main Street. Livingston is located 129 miles southeast of Louisville, KY, 207 miles northeast of Nashville, TN and 213 miles southwest of Charleston, West Virginia. The 7-mile trade area is supported by a population of more than 4,800 residents with an average household income of \$39,430.



## OFFERING SUMMARY



Parcel Map

## Offering

PRICING	\$1,099,000
NET OPERATING INCOME	\$84,045
CAP RATE	7.65%
GUARANTY	Corporate
TENANT	Family Dollar Stores of Kentucky, LP
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof and Structure

## Property Specifications

RENTABLE AREA	8,320 SF
LAND AREA	1.25 Acres
PROPERTY ADDRESS	Main Street, Livingston, KY 40445
YEAR BUILT	2019
PARCEL NUMBER	Undergoing Reparcelization
OWNERSHIP	Fee Simple (Land & Building)





## INVESTMENT HIGHLIGHTS

### **New Corporate Guaranteed Lease | Options To Extend | Brand New 2019 Construction:**

- Brand new 11-year lease with 6 (5-year) option periods to extend
- The lease features 5% rental increases at the beginning of each option
- The brand new state-of-the-art property recently opened in October 2019

### **NNN Lease | Limited Landlord Responsibilities:**

- Tenant reimburses for maintenance, insurance, and taxes
- NNN with landlord responsibilities limited to roof and structure
- Tenant responsible for maintaining, repairing, and replacing the HVAC systems
- Ideal, low-management investment for an out-of-state, passive investor

### **Proximity to Major Cities:**

- Louisville, Kentucky | 129 Miles
- Nashville, Tennessee | 207 Miles
- Charleston, West Virginia | 213 Miles

### **Trade Area Demographics:**

#### 3-Mile

- 1,151 Residents
- \$34,654 Average Household Income

#### 5-Mile

- 2,295 Residents
- \$37,756 Average Household Income

#### 7-Mile

- 4,821 Residents
- \$39,430 Average Household Income

### **Tenant:**

- 15,012 stores in 48 states as of February 2019
- Dollar Tree is a Fortune 200 Company (Ranked #136 for 2017)
- Family Dollar announced plans for a store optimization program – Includes rolling out a new model for both new and renovated Family Dollar Stores (Includes installing adult beverages in approximately 1,000 stores and expanding freezers & coolers in approximately 400 stores)

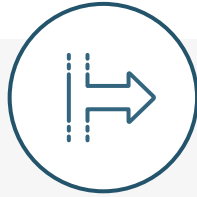


## PROPERTY OVERVIEW



### Location

Located in  
Rockcastle County



### Access

Main Street / U.S. Highway 25  
1 Access Point



### Traffic Counts

Close Proximity To  
Interstate 75  
45,200 Cars Per Day



### Improvements

There will be approximately  
8,320 SF of existing  
building area



### Parking

There are approximately  
42 parking spaces  
on the owned parcel.

The parking ratio is  
approximately 5.05 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number:  
Undergoing Reparcelization  
Acres: 1.25  
Square Feet: 54,450 SF



### Year Built

2019



### Zoning

Commercial

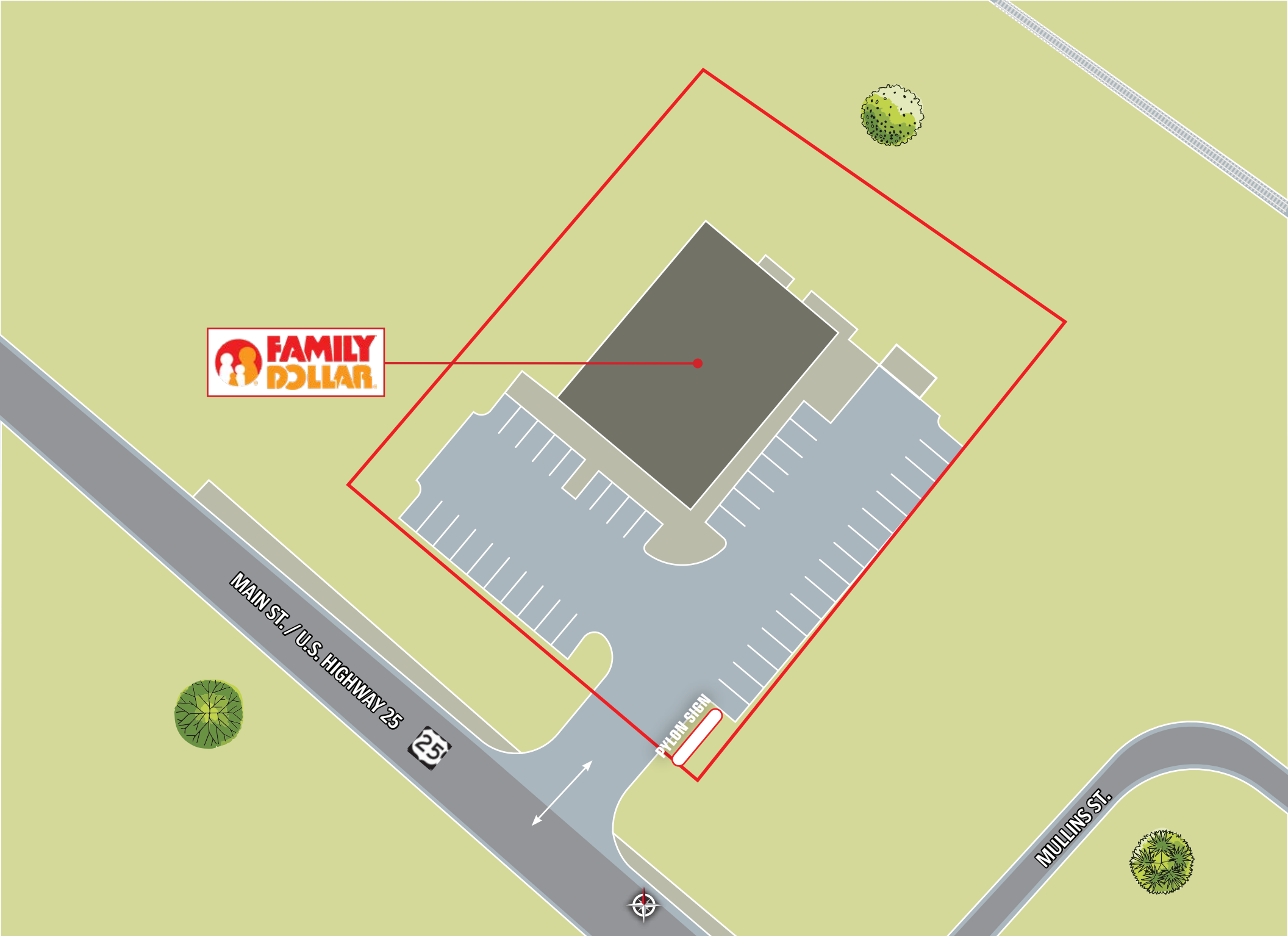








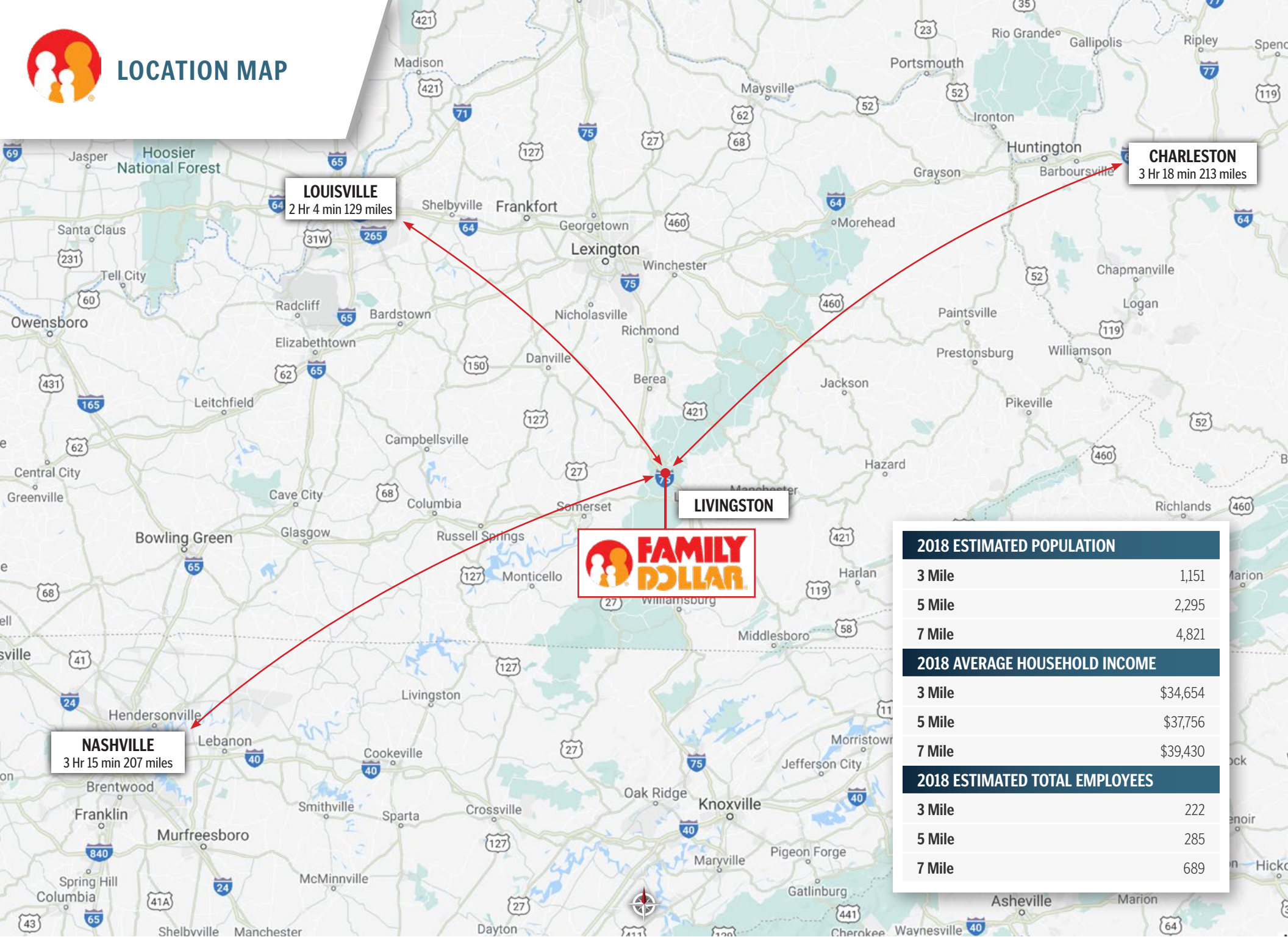








## LOCATION MAP



### 2018 ESTIMATED POPULATION

3 Mile	1,151
5 Mile	2,295
7 Mile	4,821

### 2018 AVERAGE HOUSEHOLD INCOME

3 Mile	\$34,654
5 Mile	\$37,756
7 Mile	\$39,430

### 2018 ESTIMATED TOTAL EMPLOYEES

3 Mile	222
5 Mile	285
7 Mile	689





## AREA OVERVIEW



## Livingston, Kentucky

Livingston is a home rule-class city in Rockcastle County, Kentucky, in the United States. The population was 9,242 during the 2018 U.S. census. It is part of the Richmond-Berea micropolitan area.

Rockcastle County is a county located in the U.S. state of Kentucky. As of the 2018 census, the population was 16,750. Its county seat is Mt. Vernon. The county founded in 1810 and named for the Rockcastle River which runs through it. The river, in turn, is named for its majestic rock cliffs. Rockcastle County is part of the Richmond–Berea, KY Micropolitan Statistical Area, which is also included in the Lexington-Fayette-Richmond-Frankfort, KY Combined Statistical Area.







## AREA DEMOGRAPHICS

	3 MILES	5 MILES	7 MILES
2019 Estimated Population	1,151	2,295	4,821
2024 Projected Population	1,115	2,250	4,787
2010 Census Population	1,235	2,396	4,913
2019 Estimated Households	491	921	1,904
2024 Projected Households	478	905	1,890
2010 Census Households	523	957	1,940
2019 Estimated White	96.90%	97.10%	97.20%
2019 Estimated Black or African American	0.20%	0.30%	0.35%
2019 Estimated Asian or Pacific Islander	0.10%	0.04%	0.10%
2019 Estimated American Indian or Native Alaskan	0.70%	0.40%	0.30%
2019 Estimated Other Races	2.20%	2.00%	1.70%
2019 Estimated Hispanic	0.60%	0.50%	0.60%
2019 Estimated Average Household Income	\$34,654	\$37,756	\$39,430
2019 Estimated Median Household Income	\$26,714	\$31,981	\$31,230
2019 Estimated Per Capita Income	\$14,401	\$15,279	\$15,391
2019 Estimated Total Businesses	35	44	83
2019 Estimated Total Employees	222	285	689







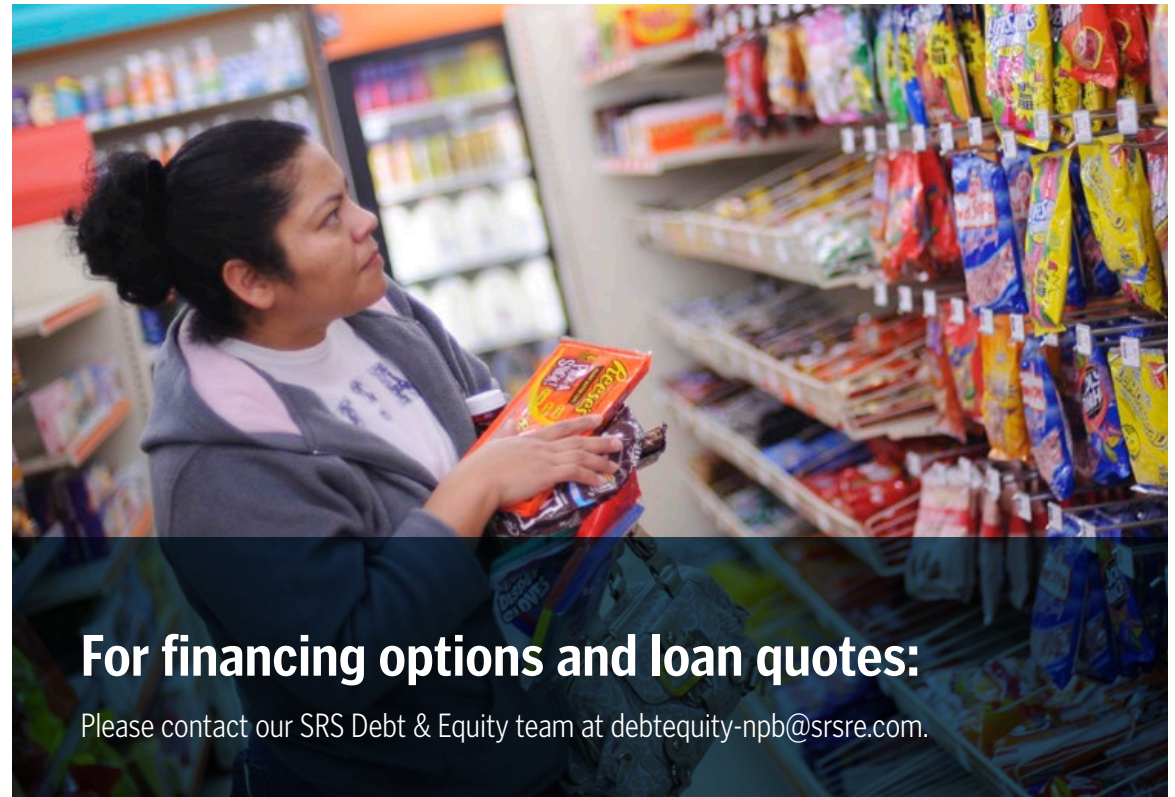
Lease Term						Rental Rates					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Family Dollar Stores of Kentucky, LP	8,320	10/1/2019	9/30/2030	Current	-	\$7,004	\$0.84	\$84,045	\$10.10	NNN	6 (5-Year)
(Corporate Guaranty)										5% Rental Increases at the Beginning of Each Option Period	

## FINANCIAL INFORMATION

Price	\$1,099,000
Net Operating Income	\$84,045
Cap Rate	7.65%
Lease Type	NNN

## PROPERTY SPECIFICATIONS

Year Built	2019
Rentable Area	8,320 SF
Land Area	1.25 Acres
Address	Main Street Livingston, KY 40445



**For financing options and loan quotes:**

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).





## BRAND PROFILE



### Family Dollar [familydollar.com](https://familydollar.com)

Family Dollar Stores, Inc. operates a chain of general merchandise retail discount stores primarily for low- and middle-income consumers in the United States. For more than 55 years, Family Dollar has been providing value and convenience to customers in easy-to-shop neighborhood locations. Family Dollar's mix of name brands, and quality, private brand merchandise appeals to shoppers in more than 15,000 stores in rural and urban settings across 46 states. Helping families save on the items they need with everyday low prices creates a strong bond with customers who refer to their neighborhood store as "my Family Dollar." Family Dollar, headquartered in Matthews, North Carolina, is a wholly-owned subsidiary of Dollar Tree, Inc. of Chesapeake, Virginia.



COMPANY TYPE

**Subsidiary**

PARENT

**Dollar Tree**

2019 EMPLOYEES

**57,200**

2019 REVENUE

**\$22.82 B**

2019 ASSETS

**\$13.5 B**

2019 EQUITY

**\$5.64 B**

CREDIT RATING

**S&P: BBB-**





NATIONAL NET LEASE GROUP

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**1500+**

**RETAIL LISTINGS**  
in 2018

**\$2.6B**

**TRANSACTION  
VALUE**  
in 2018

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

\*Statistics are for 2018

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