

FAMILY DOLLAR

2408 EAST 21ST STREET NORTH | WICHITA, KANSAS 67214



ACTUAL SITE

OFFERING MEMORANDUM



Represented by:
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COMMERCIAL INVESTMENT ADVISORS, INC.
CIA BROKERAGE COMPANY

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In Association with Kansas Designated Broker:
Robert E. Begley, Jr. | KS License # 232226
Lockwood Realty, LLC

In Conjunction with:



INVESTMENT OVERVIEW

FAMILY DOLLAR
WICHITA, KANSAS

NAME	FAMILY DOLLAR
LOCATION	2408 East 21 st Street North Wichita, Kansas 67214
MAJOR CROSS STREETS	NEC of E 21 st St N & N Grove St
TENANT	FAMILY DOLLAR, INC.
GUARANTY	FAMILY DOLLAR STORES, INC.
PURCHASE PRICE	\$1,431,000
CAP RATE	6.85%
ANNUAL RENT	\$98,000
GROSS LEASEABLE AREA	9,260 SF
RENTAL ESCALATIONS	In Options
LEASE TYPE	NN*
OWNERSHIP	(Building & Land) Fee Simple
YEAR BUILT	2018
LOT SIZE	±1.20 Acres
LEASE EXPIRATION	January 31, 2029
OPTIONS	Five 5-Year Renewal Options
PARKING LOT	Asphalt
ROOF	TPO Membrane (20-Year Warranty)
CONSTRUCTION	Block

* Landlord is responsible for Roof, Structure, Foundation & Parking Lot (Tenant to reimburse up to \$1,000 per year for Parking Lot Repairs.)

POINTS OF INTEREST

RETAIL | SHOPPING: The City of Wichita has retailers such as Walmart Supercenter, Target, Kohl's, Cabela's, Menards, The Home Depot, Sam's Club, Hobby Lobby, Dick's Sporting Goods, Academy Sports + Outdoors, etc.

INNOVATION CAMPUS AT WICHITA STATE UNIVERSITY: An interconnected community that gives both students & non-students alike access to the technology & services that helps facilitate product development & mixed-use areas that provide everyone with a place to eat, sleep, play, shop and share

HEALTH CARE: 1 mile from Wesley Medical Center (a 760-licensed bed acute-care center); 3 miles from Ascension Via Christi St. Francis (a general & medical hospital with 421 beds)

INVESTMENT HIGHLIGHTS

LEASE: Brand New 10-Year NN Lease with \$0.50 PSF Rental Escalations Every 5 Years in Renewal Options

TENANT: On July 6, 2015, Dollar Tree (NASDAQ: DLTR | [S&P CREDIT RATING: BBB-](#) | [Moody's Rating: Baa3](#)) Completed the Acquisition of Family Dollar, Creating Combined Organization **Operating 15,237 Stores Across 48 States & 5 Canadian Provinces as of February 2, 2019** Under the Brands Dollar Tree, Family Dollar and Dollar Tree Canada

UNIVERSITY LOCATION: Less than Half a Mile from Wichita State University (A Public Research University Offering More than 60 Undergraduate Degree Programs in More than 200 Areas of Study in 6 Colleges with Total Enrollment of 15,784)

UPGRADED CONSTRUCTION: Infill Location with RARE Upgraded Brick Building

TRAFFIC COUNTS: Large ±1.20-Acre Lot – Positioned on the Hard Corner of E 21st St N & N Grove St where Traffic Counts Exceed 27,200 CPD!

2019 DEMOGRAPHICS (5-MI): Total Population: 207,431 | Avg HH Income: \$59,539 | Population Growth 2010-2018 (1-MI): 9.32%



FINANCIAL ANALYSIS

SUMMARY

TENANT	Family Dollar, Inc.	EXPENSE REIMBURSEMENT	This is a NN lease . Landlord is responsible for Roof, Structure, Foundation, and Parking Lot (Tenant to reimburse up to \$1,000 per year for Parking Lot Repairs.)
PURCHASE PRICE	\$1,431,000		
CAP RATE	6.85%		
GROSS LEASABLE AREA	9,260 SF	FINANCING	All Cash or Buyer to obtain new financing at Close of Escrow.
YEAR BUILT	2018		
LOT SIZE	±1.20 Acres		

RENT ROLL

TENANT INFO		LEASE TERMS	RENT SUMMARY		
TENANT NAME	SQ FT	TERM	INCREASE	RENT	ANNUAL INVESTOR RETURN
Family Dollar, Inc.	9,260	Years 1-10: 01/12/19 to 01/31/29	Current	\$98,000	6.85%
RENEWAL OPTIONS		1 st Option: 02/01/29 to 01/31/34	\$0.50 PSF	\$102,601	
		2 nd Option: 02/01/34 to 01/31/39	\$0.50 PSF	\$107,231	
		3 rd Option: 02/01/39 to 01/31/44	\$0.50 PSF	\$111,861	
		4 th Option: 02/01/44 to 01/31/49	\$0.50 PSF	\$116,491	
		5 th Option: 02/01/49 to 01/31/54	\$0.50 PSF	\$121,121	

TENANT OVERVIEW

FAMILY DOLLAR
WICHITA, KANSAS



TYPE	PUBLIC	INDUSTRY	RETAIL: GENERAL MERCHANDISE
TRADED AS	NASDAQ: DLTR (PARENT COMPANY)	MARKET CAP	24.71B
S&P CREDIT RATING	BBB- (08-MAR-2018)	# OF LOCATIONS	15,237 STORES ACROSS 48 STATES & FIVE CANADIAN PROVINCES (02-FEB-2019)
MOODY'S RATING	Baa3 (02-MAR-2018)		

<https://www.familydollar.com/>

ABOUT THE PARENT COMPANY

DOLLAR TREE, INC. (a Fortune 200 company) operates discount variety retail stores in the United States and Canada. It operates through two segments, Dollar Tree and Family Dollar. **The Dollar Tree segment** offers merchandise at the fixed price of \$1.00. It provides consumable merchandise, including candy and food, and health and beauty care products, as well as everyday consumables, such as household paper and chemicals, and frozen and refrigerated food; various merchandise comprising toys, durable housewares, gifts, stationery, party goods, greeting cards, softlines, and other items; and seasonal goods, which include Valentine's Day, Easter, Halloween, and Christmas merchandise.

The Family Dollar segment operates general merchandise discount retail stores that offer consumable merchandise, which comprise food, tobacco, health and beauty aids, household chemicals, paper products, hardware and automotive supplies, diapers, batteries, and pet food and supplies; and home products, including housewares, home décor, and giftware, as well as domestics, such as comforters, sheets, and towels. It also provides apparel and accessories merchandise comprising clothing, fashion accessories, and shoes; and seasonal and electronics merchandise, which include Valentine's Day, Easter, Halloween, and Christmas merchandise, as well as personal electronics that comprise pre-paid cellular phones and services, stationery and school supplies, and toys.

As of February 2, 2019, Dollar Tree operated 15,237 stores across 48 states and five Canadian provinces under the brands of Dollar Tree, Family Dollar & Dollar Tree Canada.

Dollar Tree, Inc. was founded in 1986 and is headquartered in Chesapeake, Virginia.

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 8,200 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.

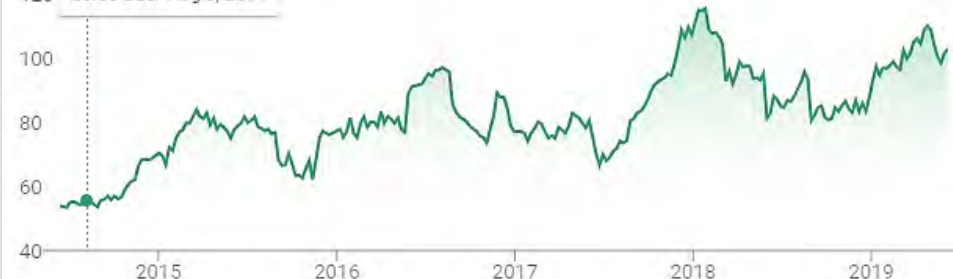
Market Summary > Dollar Tree, Inc.
NASDAQ: DLTR

104.02 USD +1.38 (1.34%) ↑

Jun 10, 2:50 PM EDT - Disclaimer

1 day 5 days 1 month 6 months YTD 1 year 5 years Max

120 55.68 USD Aug 8, 2014



SURVEY



N GROVE ST 7,011 CPD

E 21st STREET N 20,197 CPD



9,260 SF

LOT SIZE
±0.86 Acre

GLA
9,260 SF

FAMILY DOLLAR | WICHITA, KANSAS

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*MACDONALD PARK
GOLF COURSE*

**susan g.
komen.** 

N GROVE ST 7,011 CPD



MUELLER
ELEMENTARY
432 STUDENTS



HealthCore

E 17th ST N 6,254 CPD

DOLLAR GENERAL

E 13th STREET N



**SPAGHT
ELEMENTARY
543 STUDENTS**

CENTRAL AVE



KU SCHOOL OF MEDICINE
WICHITA
The University of Kansas
858 STUDENTS



*MURDOCK
PARK*

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AERIAL ZOOMED OUT



ase

GPI

KOCH

DEAN & DELUCA
CORPORATE OFFICE

Johnson
Controls

Kansas
Gas Service
A Division of ONE Gas

First

Wichita State University
15,784 STUDENTS

AIRXCEL

St. Jude
Catholic Church
WICHITA, KANSAS
232 STUDENTS

Walmart
Neighborhood Market

Dillons
KEY MARKET

DOLLAR TREE

Sutherlands

CVS
pharmacy

LONG JOHN
SILVER'S

9
yards

ALDI

Starbucks

McDonald's

BURGER KING

Planet Fitness

Huddle House

Papa John's

Arby's

TACO BELL

T-Mobile

Sprint

Hardee's

Wichita State University
INNOVATION CAMPUS
SITUATED ON 120 ACRES, WICHITA STATE UNIVERSITY'S INNOVATION CAMPUS IS AN INTERCONNECTED COMMUNITY OF PARTNERSHIP BUILDINGS WHERE ORGANIZATIONS ESTABLISH OPERATIONS AND REAP THE REWARDS OF THE UNIVERSITY'S VAST RESOURCES, LABORATORIES THAT GIVE STUDENTS ACCESS TO REAL-WORLD APPLICATIONS AND THE TRAINING NEEDED TO EFFORTLESSLY ASSIMILATE INTO THE WORKFORCE, A COMMUNITY MAKERSPACE THAT GIVES BOTH STUDENTS AND NON-STUDENTS ALIKE ACCESS TO THE TECHNOLOGY AND SERVICES THAT HELPS FACILITATE PRODUCT DEVELOPMENT AND MIXED-USE AREAS THAT PROVIDE EVERYONE WITH A PLACE TO EAT, SLEEP, PLAY, SHOP AND SHARE.

FAMILY DOLLAR

BLUE ACES
EAST HIGH SCHOOL
2,462 STUDENTS

BRENNTAG

WICHITA

CENTURY II
PERFORMING ARTS & CONVENTION CENTER

HYATT
REGENCY

MARSHALL
MIDDLE SCHOOL
505 STUDENTS

WEST
HIGH SCHOOL
1,325 STUDENTS

TRUEDELL
MIDDLE SCHOOL
1,015 STUDENTS

Ascension
Via Christi
ST. JOSEPH
266 BEDS

MEAD MIDDLE
SCHOOL
527 STUDENTS

Spangle's
BURGER KING
DOLLAR GENERAL

Walmart

ENVISION

Westlake
ACE Hardware
The helpful place.

HARBOR
FREIGHT

CALDWELL
ELEMENTARY
560 STUDENTS

Dillons
FOOD STORES

BIG
LOTS!

Save
a lot

Griffith
ELEMENTARY
556 STUDENTS

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AERIAL CITY VIEW



WSU TECH
4,000 STUDENTS

COLONEL JAMES JABARA AIRPORT



MCCONNELL AIR FORCE BASE
HOME OF THE 22ND AIR REFUELING WING. THE BASE OPERATES AND MAINTAINS 37 KC-135S SUPPORTING WORLDWIDE AERIAL REFUELING AND AIRLIFT OPERATIONS.
TEAM MCCONNELL IS COMPRISED OF THE 22ND ARW, THE 931ST AIR REFUELING WING AND THE KANSAS AIR NATIONAL GUARD'S 184TH INTELLIGENCE WING.

MENARDS

KOHL'S



MCCONNELL AIR FORCE BASE



FAMILY DOLLAR



NORTH HIGH SCHOOL
2,135 STUDENTS

WICHITA



WILBUR MIDDLE SCHOOL
843 STUDENTS



- 2 RUNWAYS
- 3,248 ACRES
- AIRLINES: ALLEGIANTE, AMERICAN AND DELTA
- 1.7 MILLION ANNUAL ENPLANEMENTS

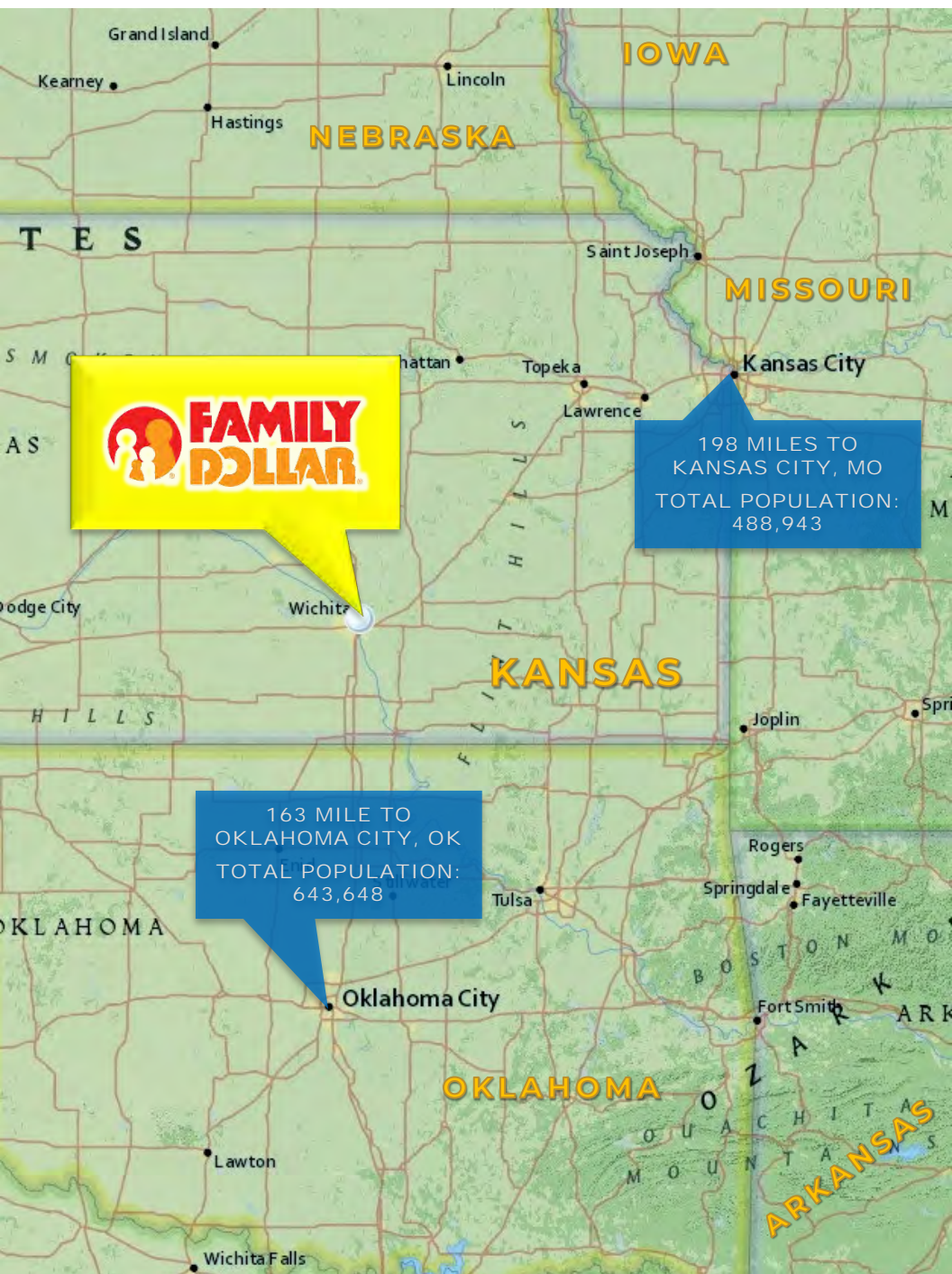
WICHITA
DWIGHT D. EISENHOWER NATIONAL AIRPORT

NORTHWEST HIGH SCHOOL
1,429 STUDENTS

FAMILY DOLLAR | WICHITA, KANSAS

LOCATION OVERVIEW

FAMILY DOLLAR
WICHITA, KANSAS



Wichita is the largest city in Kansas and the county seat of Sedgwick County. As of 2018, the estimated population of the city was 389,255. Wichita is the principal city of the Wichita Metropolitan Area which had an estimated population of 644,888 in 2018. Located in south-central Kansas on the Arkansas River, Wichita began as a trading post on the Chisholm Trail in the 1860s and was incorporated as a city in 1870. It became a destination for cattle drives traveling north from Texas to Kansas railroads, earning it the nickname "Cowtown."

In the 1920s & 1930s, businessmen and aeronautical engineers established manufacturing companies, including Beechcraft, Cessna and Stearman Aircraft. The city became a U.S. aircraft production hub known as "The Air Capital of the World." Textron Aviation, Learjet, Airbus and Spirit AeroSystems continue to operate design and manufacturing facilities in Wichita, and the city remains a major center of the American aircraft industry. Wichita is also home to McConnell Air Force Base and Wichita Dwight D. Eisenhower National Airport, the largest airport in Kansas. As an industrial hub, Wichita is a regional center of culture, media, and trade. It hosts several universities, large museums, theaters, parks, and entertainment venues, notably Intrust Bank Arena and Century II Performing Arts & Convention Center.

Wichita State University is a public research university, and the third-largest post-secondary institution in the state. They offer more than 60 undergraduate degree programs in more than 200 areas of study in six colleges. The Graduate School offers 44 master's degrees in more than 100 areas and a specialist in education degree. Wichita State University also hosts classes at four satellite locations. They have a total of 15,784 students enrolled and over 520 academic staff.

Wesley Medical Center is an acute-care center licensed for 760 beds and 102 bassinets. The medical staff of 900 physicians and 3,000 employees provide a full range of diagnostic and treatment services for patients from throughout Kansas and northern Oklahoma.



2019 DEMOGRAPHICS

	1-MI	3-MI	5-MI
TOTAL POPULATION	10,421	82,484	207,431
POPULATION GROWTH 2010-2019	9.32%	9.28%	6.23%
DAYTIME POPULATION	7,290	65,245	174,102
HOUSEHOLD GROWTH 2010-2019	9.60%	8.73%	6.37%
AVERAGE HOUSEHOLD INCOME	\$33,612	\$51,094	\$59,539



MCCONNELL AFB



2016 ECONOMIC IMPACT - \$543.9 MILLION

PERSONNEL

	RESIDING ON BASE	RESIDING OFF BASE	TOTAL
Military Active Duty (Enlisted – 2,515 Officer – 383)	315	2,583	2,898
Military Family Members	725	2,147	2,872
DOD Civilian (Includes DeCA)			389
Non-Appropriated Fund			137
Other*			582
Military Retirees			7,948
184 th Personnel			2,085
931 st Personnel			833
TOTAL PERSONNEL			17,744

MILITARY & CIVILIAN PAYROLL

Military	\$217,377,269
DOD Civilian (Includes DeCA)	\$30,897,748
Non-Appropriated Fund	\$3,783,453
Other*	\$1,068,910
Military Retirees	\$206,928,225
184 th Payroll	\$64,692,881
931 st Payroll	\$29,021,448
TOTAL PAYROLL	\$553,769,933

* Includes Freedom First Credit Union, contractors & AAFES personnel

EXPENDITURES

Construction	\$42,300,444
Service Contracts	\$9,374,890
Other Expenditures	\$40,531,391
184 th Expenditures	\$9,581,240
931 st Expenditures	\$3,242,024
NAF	\$1,003,142
Tuition Assistance	\$1,406,932
DECA	\$66,100
Credit Union	\$74,661
Tricare	\$19,258,538
Bednights	\$2,707,684
TOTAL EXPENDITURES	\$129,547,046

INDIRECT JOBS CREATED

Estimated Indirect Jobs Created	2,595
EST. ANNUAL DOLLAR VALUE OF JOBS CREATED	\$119,729,489

ECONOMIC IMPACT

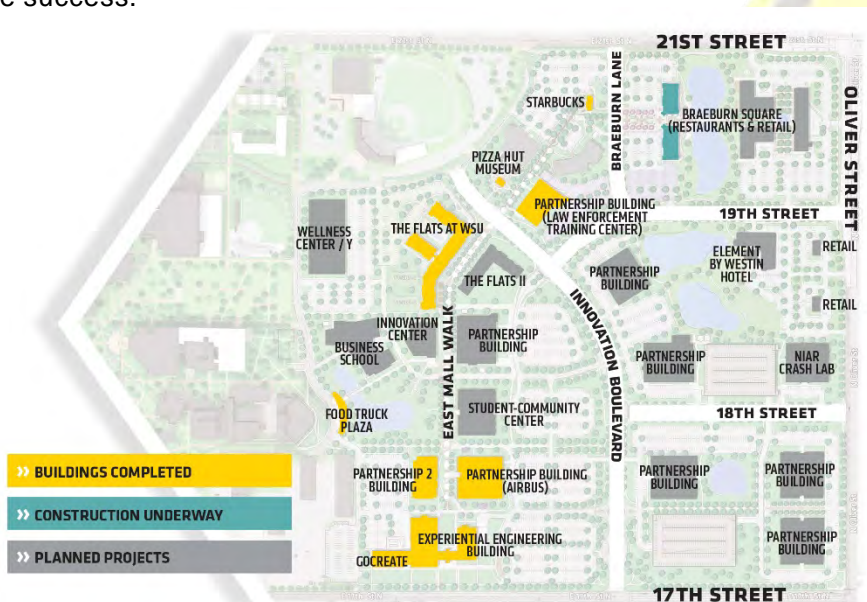
Total Payroll	\$553,769,933
Local Expenditures	\$129,547,046
Value of Job Creation	\$119,729,489
TOTAL ECONOMIC IMPACT	\$543,952,376

THE FUTURE STARTS HERE.

Wichita State is committed to break down walls and going beyond the books to provide real-world experiences for real-world results. At the same time, it expects to create an environment where risk-taking is encouraged and big ideas can become big business, so it could build new avenues for financial growth while infusing existing industries with the resources needed for future success.

With the creation and building of the new Innovation Campus, WSU is partnering up with some big industry names to bring collaboration and innovation to its new campus. The goal of such partnerships will be to encourage and improve collaboration and innovation between students and professionals in the industry. The new Innovation Campus will boast multiple Partnership Buildings where companies will be able to lease space and work with WSU students and faculty. These Partnership Buildings will open up a new line of networking between students and industry to provide internship and job opportunities. At the same time, the companies will be able to provide and fund new research and experimental facilities. As a benefit to them, they will be able to recruit new talent continuously.

For more information please visit: <http://wsuinnovationcampus.org/>



WICHITA STATE UNIVERSITY

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