

SINGLE TENANT

Investment Opportunity



1919 ALMOND STREET
DOS PALOS CALIFORNIA

REPRESENTATIVE PHOTO





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AREA OVERVIEW

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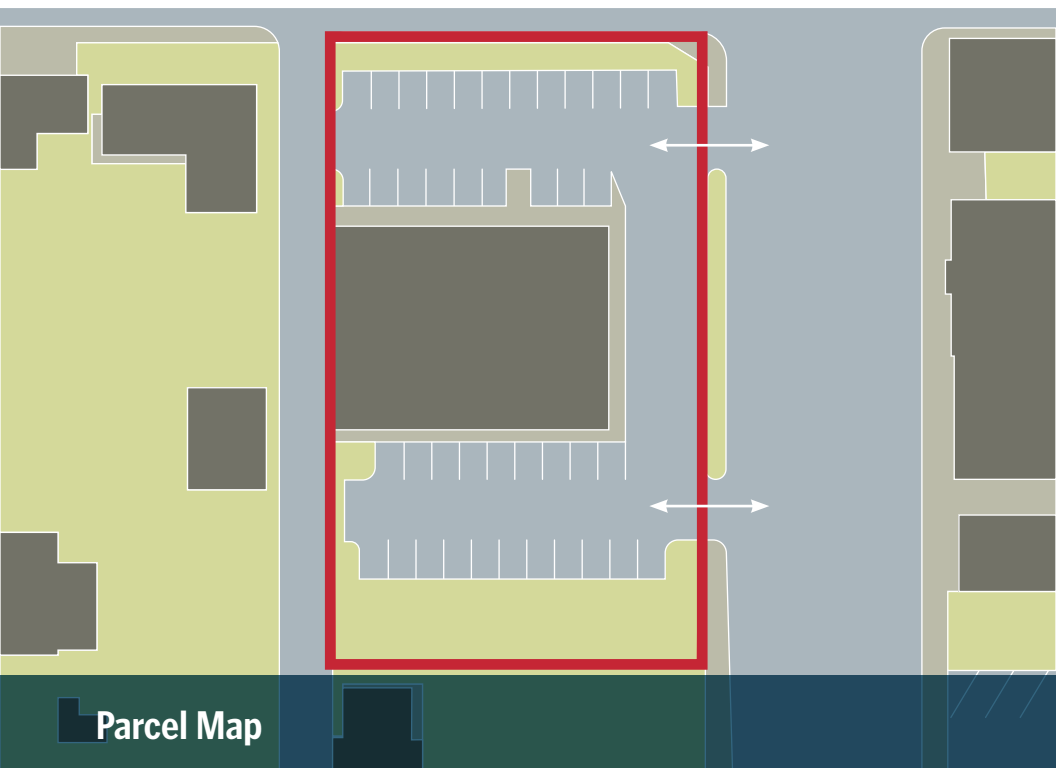
FINANCIALS

Rent Roll | Brand Profile



SRS is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a Family Dollar property located in Dos Palos, California. Built in 2019, the lease has approximately 10 years remaining in the initial term with four (4) – five (5) year options at 7% rental increases. The lease is NN+ with landlord responsibilities limited to roof, structure, and parking lot repairs (in excess of \$1,000 per year). The lease is guaranteed by Dollar Tree, Inc. (NYSE: DLTR) with a credit rating of BBB- from Standard & Poor's.

The subject property is strategically located at the corner of Almond Street & Center Avenue, the two main thoroughfares through Dos Palos. Dos Palos is approximately 52 Miles NW of Fresno, 60 Miles SW of Modesto, 100 Miles NE of Monterey & 195 Miles SE of San Jose. The 5-mile trade area is supported by a population of 9,674 residents with an average household income of \$55,300.



Parcel Map

Offering

PRICING	\$2,033,600
NET OPERATING INCOME	\$127,100
CAP RATE	6.25%
GUARANTY	Corporate
TENANT	Family Dollar Stores, Inc.
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof, Structure, and Parking Lot

Property Specifications

RENTABLE AREA	9,180 SF
LAND AREA	0.54 Acres
PROPERTY ADDRESS	SWC Center Avenue and Almond Street, Dos Palos, CA 93620
YEAR BUILT	2019
PARCEL NUMBER	012-202-014-000
OWNERSHIP	Fee Simple (Land & Building Ownership)

FAMILY DOLLAR CORPORATE GUARANTEED LEASE:

- 10 Year NN+ Lease
- Four (4) – Five (5) Year Option Periods
- 7% Rental Increases in Option Periods

BRAND NEW 2019 CONSTRUCTION:

- Landlord Responsibilities Limited to: Roof, Structure, Parking Lot Repairs (in Excess of \$1,000 Per Year)
- Larger Footprint Building – 9,180 SF
- 20 Year Transferable Roof Warranty

LOCATION:

- Strategically Located at the Corner of Almond Street & Center Avenue – the Two Main Thoroughfares through Dos Palos
- Adjacent to Dos Palos High School (683 Students)

PROXIMITY FROM DOS PALOS:

- Merced – 28 Miles
- Fresno – 52 Miles
- Modesto – 60 Miles
- Monterey – 100 Miles
- Fresno – 195 Miles

DEMOGRAPHICS:

- 1-Mile:
 - 5,871 Residents
 - \$56,521 Average Household Income
- 3-Mile:
 - 8,797 Residents
 - \$54,198 Average Household Income
- 5-Mile:
 - 9,674 Residents
 - \$55,300 Average Household Income

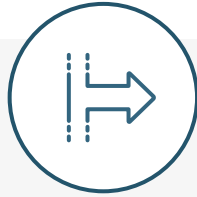
TENANT:

- 15,012 Stores in 48 States as of February 2, 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)
- Investment Grade Credit Tenant | S&P Credit Rating of BBB-



Location

Located in
Merced County



Access

Center Avenue
2 Access Points



Traffic Counts

Elgin Avenue/ State Highway 33
6,100 Cars Per Day



Improvements

There is approximately 9,180 SF
of existing building area



Parking

There are approximately
41 parking spaces
on the owned parcel.
The parking ratio is
approximately 4.47 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number:
012-202-014-000
Acres: 0.54
Square Feet: 23,409 SF



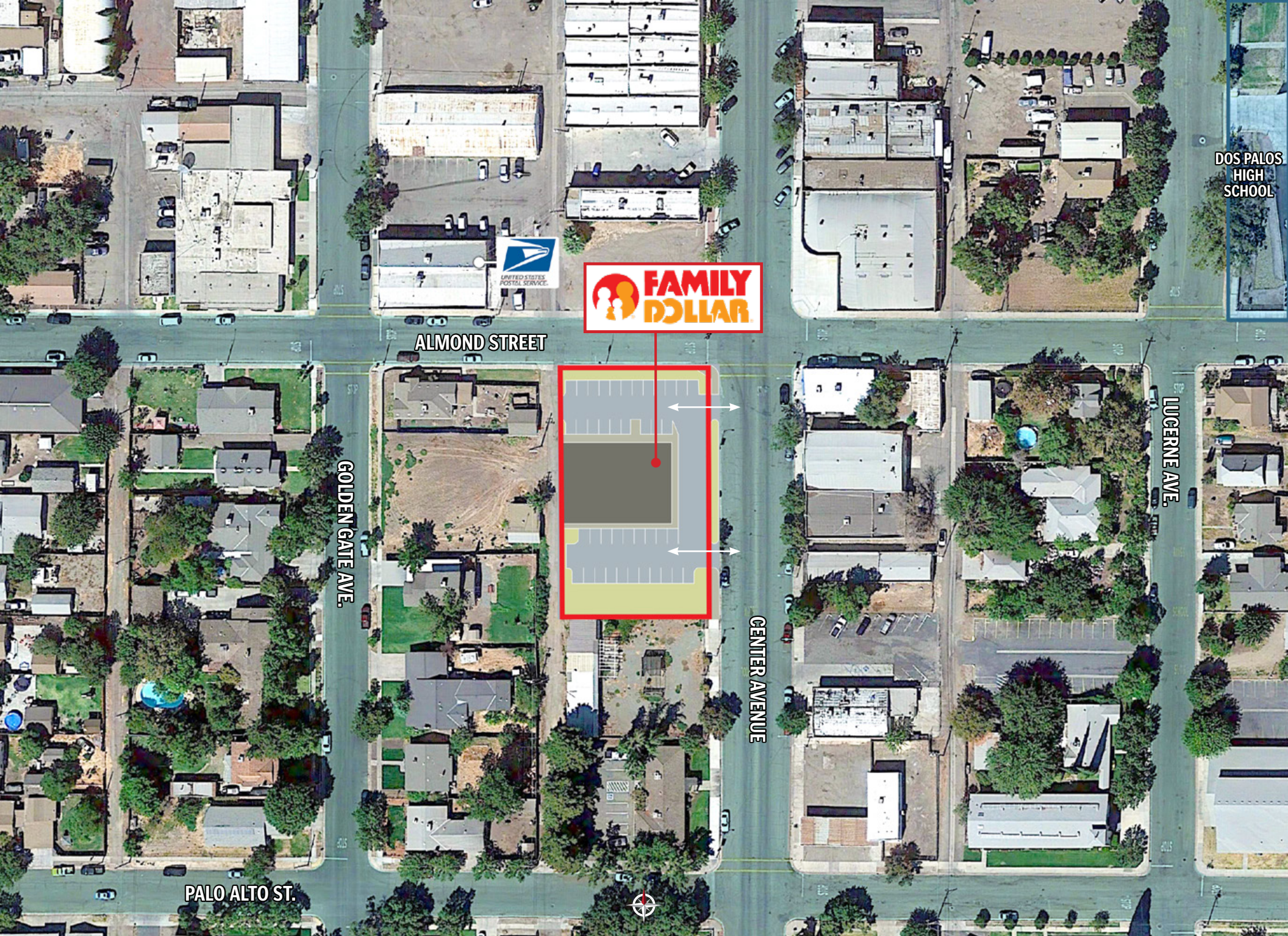
Year Built

2019



Zoning

Commercial



DOS PALOS
HIGH
SCHOOL

ALMOND STREET

GOLDEN GATE AVE.

PALO ALTO ST.

CENTER AVENUE

LUCERNE AVE.





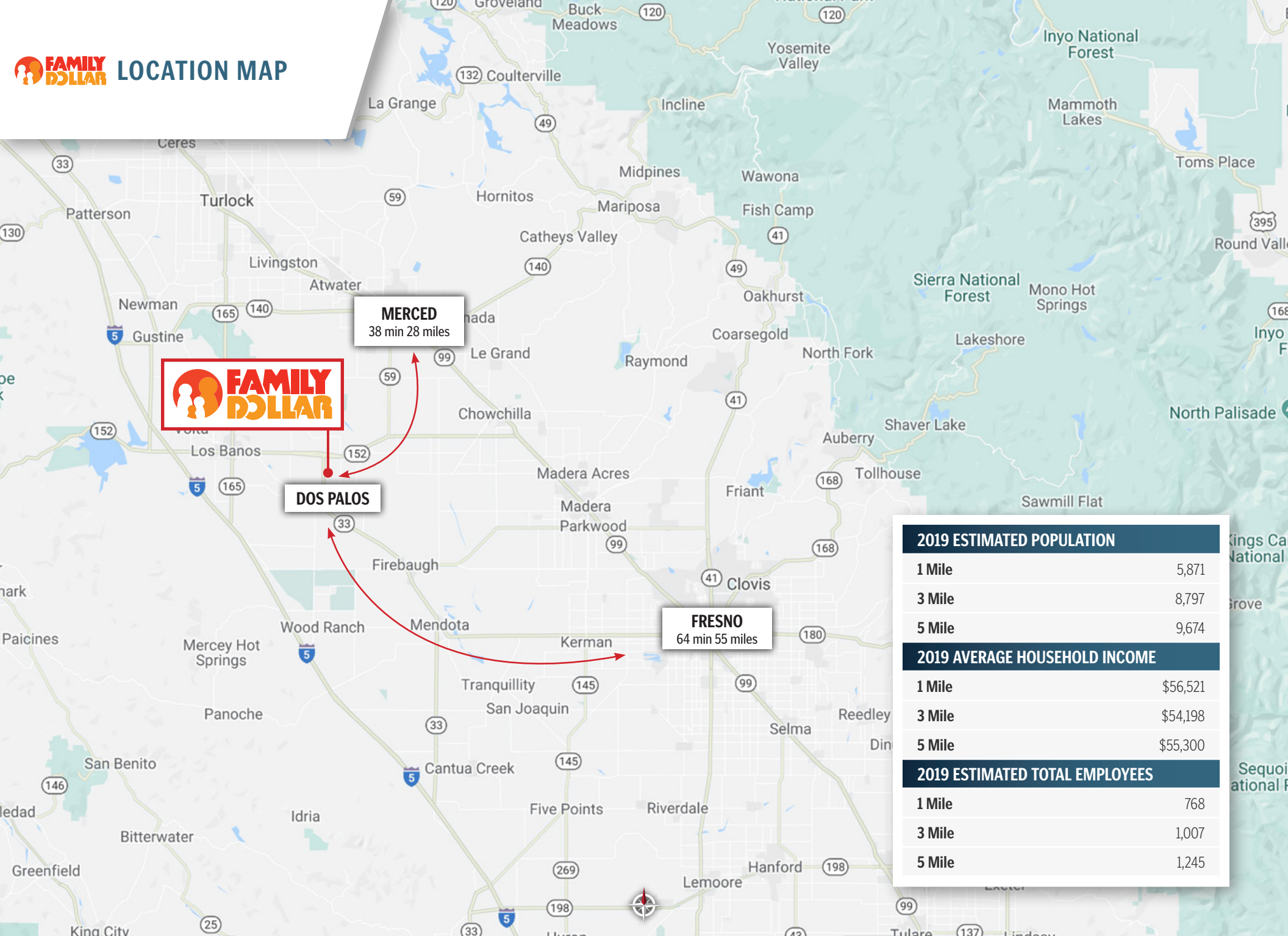
ALMOND ST.

CENTER AVE.



LATINOS BEAUTY SALON



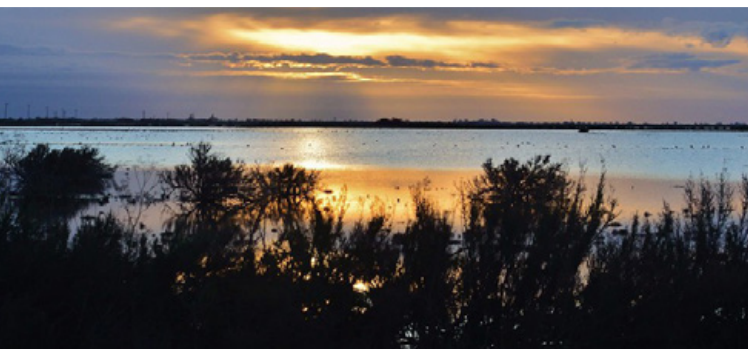
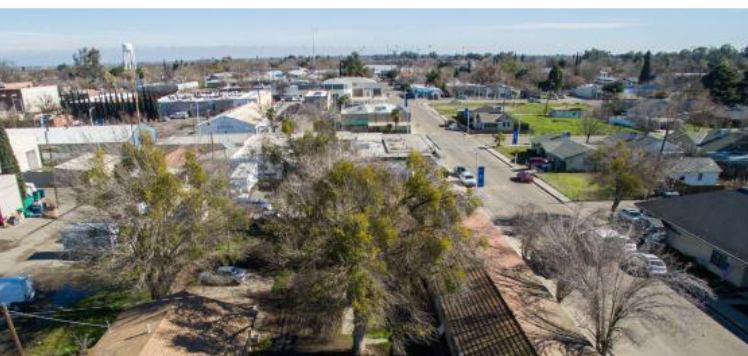


MERCED
38 min 28 miles

DOS PALOS

FRESNO
64 min 55 miles

2019 ESTIMATED POPULATION	
1 Mile	5,871
3 Mile	8,797
5 Mile	9,674
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$56,521
3 Mile	\$54,198
5 Mile	\$55,300
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	768
3 Mile	1,007
5 Mile	1,245



Dos Palos, California

Dos Palos (formerly Colony Center) is a city in Merced County, California, United States. Dos Palos is located 23 miles south-southwest of Merced, at an elevation of 118 feet. The City of Dos Palos had a population of 5,402 as of July 1, 2019.

The economy of Dos Palos, CA employs 1.74k people. The largest industries in Dos Palos, CA are Agriculture, Forestry, Fishing & Hunting, Retail Trade, and Educational Services, and the highest paying industries are Public Administration, Other Services Except Public Administration, and Manufacturing.

The County was incorporated in 1855 and is located in the heart of the San Joaquin Valley in California, the agricultural hub of the state. The County's abundant flat land and nearby sources of water support the local agricultural economy. The County of Merced occupies approximately 1,978 square miles of land and water serving an approximate population of 274,765 ethnically diverse citizens. Six incorporated cities are within the County: Atwater, Dos Palos, Gustine, Livingston, Los Banos and Merced and numerous smaller unincorporated communities. The County's agricultural-related industries are a major source of employment, along with food processing, retailing, and light manufacturing. Agriculture continues to be the economic base for the County with \$3.3 billion in gross production for the 2012 calendar year, placing Merced County as the fifth largest agricultural producing County in the state and sixth in the nation. The higher education system also provides cultural and social influence throughout the County. The County is home to the University of California (UC) Merced and Merced College.

The County, with approximately 1,774 employees, provides a full range of services. Citizens residing in unincorporated areas of the County receive municipal services from the County including law enforcement, fire protection, land use and zoning, building permits, local road building and maintenance, animal care and control, and public libraries. Every resident of the County, directly or indirectly, benefits from these services. In addition, most services performed by the County are provided for all residents regardless of whether those residents live in cities or unincorporated areas. The County's principal functions include seven major areas: general government, public protection, public ways and facilities, health and sanitation, public assistance, education, and recreation and cultural services.

The County's leading commodities include milk, almonds, cattle and calves, chickens and sweet potatoes.

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	5,871	8,797	9,674
2024 Projected Population	6,163	9,146	10,015
2010 Census Population	5,386	8,250	9,153
Projected Annual Growth 2019 to 2024	0.98%	0.78%	0.70%
Historical Annual Growth 2010 to 2019	0.94%	0.70%	0.60%
2019 Estimated Households	1,830	2,638	2,938
2024 Projected Households	1,926	2,751	3,050
2010 Census Households	1,661	2,445	2,750
Projected Annual Growth 2019 to 2024	1.03%	0.84%	0.75%
Historical Annual Growth 2010 to 2019	1.05%	0.82%	0.72%
2019 Estimated White	81.90%	79.45%	81.12%
2019 Estimated Black or African American	3.36%	3.84%	3.58%
2019 Estimated Asian or Pacific Islander	1.06%	0.99%	0.96%
2019 Estimated American Indian or Native Alaskan	1.43%	1.23%	1.17%
2019 Estimated Other Races	24.39%	26.90%	26.41%
2019 Estimated Hispanic	68.97%	70.52%	69.22%
2019 Estimated Average Household Income	\$56,521	\$54,198	\$55,300
2019 Estimated Median Household Income	\$48,360	\$42,469	\$42,024
2019 Estimated Per Capita Income	\$17,325	\$16,342	\$16,761
2019 Estimated Total Businesses	120	143	171
2019 Estimated Total Employees	768	1,007	1,245



Lease Term						Rental Rates					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
Family Dollar, Inc.	9,180	Nov 2019	March 2029	Current	-	\$10,592	\$1.15	\$127,100	\$13.84	NN	4 (5-Year)
(Corporate Guaranty)										7% Increases in Options	
(1) For the first insurance policy period of 12 full months, Tenant's reimbursements to Landlord shall not exceed \$4,500											
(2) For the first year after tenant opens for business, Tenant's reimbursement on Taxes to Landlord will not exceed \$16,524											
(3) Landlord will be responsible for making any necessary repairs to the heating and air conditioning systems for one year after the date the tenant opens for business											

FINANCIAL INFORMATION

Price	\$2,033,600
Net Operating Income	\$127,100
Cap Rate	6.25%
Lease Type	NN

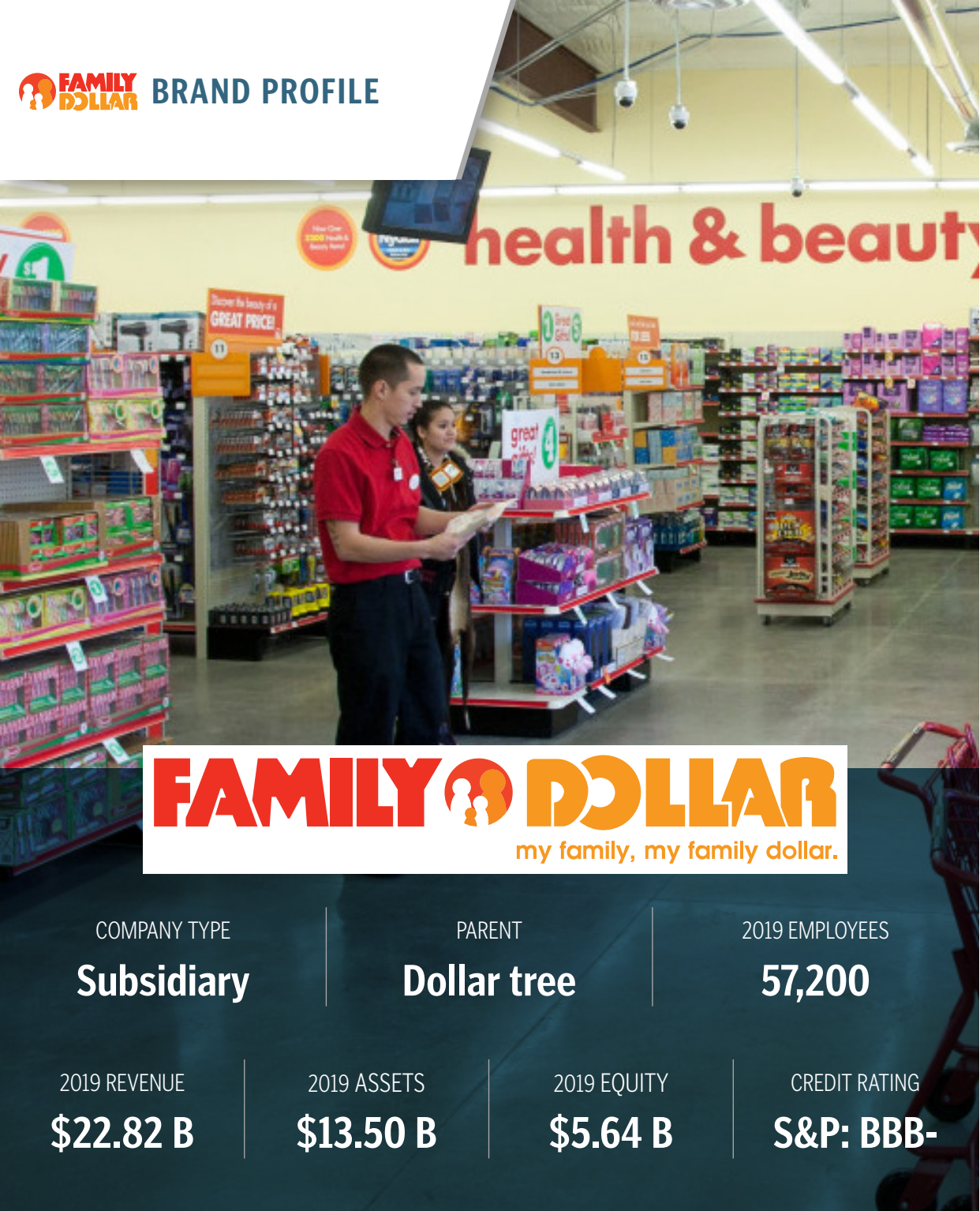
PROPERTY SPECIFICATIONS

Year Built	2019
Rentable Area	9,180 SF
Land Area	0.54 Acres
Address	1919 Almond Street Dos Palos, CA 93620



For financing options and loan quotes:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.



Family Dollar
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 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.



COMPANY TYPE	PARENT	2019 EMPLOYEES	
Subsidiary	Dollar tree	57,200	
2019 REVENUE	2019 ASSETS	2019 EQUITY	CREDIT RATING
\$22.82 B	\$13.50 B	\$5.64 B	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

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*Statistics are for 2018