



# FAMILY DOLLAR

ORLANDO, FLORIDA

YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team

## OFFERING MEMORANDUM

FILE PHOTO

**\$1,996,000 | 6.50% CAP RATE**

- » New 10-Year Net Lease
  - » Scheduled Rental Increases
- » National Tenant with Strong Financials
  - » Rated "BBB-" by Standard & Poor's
- » High-Traffic Hard Corner Location
  - » 43,400 Vehicles Per Day at Signalized Intersection
  - » Convenient Access to the East-West Expressway (67,500 AADT)
- » Irreplaceable Infill Location with Robust Demographics
  - » 315,975 Residents and 204,112 Daytime Employees Within a Five-Mile Radius
- » New Q4 2019 Construction
- » Located in an Income Tax Free State
- » Located in an Opportunity Zone, Offering Special Tax Incentives for Buyer



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Florida-licensed real estate broker Cushman & Wakefield, Inc.

# TABLE OF CONTENTS



## INVESTMENT SUMMARY

## AERIALS

## SITE PLAN

## TENANT SUMMARY

## PROPERTY OVERVIEW

## AREA OVERVIEW

## DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

## LEAD BROKERS

### VINCENT AICALE

*Executive Director*

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

### RYAN FORSYTH

*Executive Director*

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

### MICHAEL T. YURAS, CCIM

*Executive Managing Director*

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

### SCOTT CROWLE

*Managing Director*

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team

[www.YAFteam.com](http://www.YAFteam.com)

# INVESTMENT SUMMARY

<b>ADDRESS</b>	Old Winter Garden Road & Pearlwood Street, Orlando, FL		
<b>PRICE</b>	<b>\$1,996,000</b>		
<b>CAP RATE</b>	<b>6.50% return (7.43% average cap rate)</b>		
<b>NOI</b>	\$129,700		
<b>TERM</b>	10 years		
<b>RENT COMMENCEMENT</b>	November 15, 2019		
<b>LEASE EXPIRATION</b>	November 30, 2029		
<b>RENTAL INCREASES</b>	5% rental increases in option periods		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-10	\$129,700	6.50%
	11-15 (Option 1)	\$136,185	6.83%
	16-20 (Option 2)	\$142,994	7.17%
	21-25 (Option 3)	\$150,144	7.53%
	26-30 (Option 4)	\$157,651	7.90%
	31-35 (Option 5)	\$165,534	8.30%
	36-40 (Option 6)	\$173,810	8.71%
<b>YEAR BUILT</b>	2019		
<b>BUILDING SF</b>	8,320 SF		
<b>PARCEL SIZE</b>	0.89 acres (38,768 SF)		
<b>LEASE TYPE</b>	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof and structure		



## CORPORATE TENANT WITH STRONG FINANCIALS

- » Guaranteed by Family Dollar, Inc., owned by Dollar Tree, Inc. (NASDAQ: "DLTR")
- » Company operates over 15,000 stores and has annual sales of over \$22.8 billion
- » Family Dollar, Inc. and Dollar Tree, Inc. are rated "BBB-" by Standard & Poor's

## INFILL LOCATION WITH ROBUST DEMOGRAPHICS

- » Excellent visibility and access to 43,400 vehicles per day at signalized intersection
- » Convenient access to the East-West Expressway, which experiences a high traffic count of 67,500 vehicles per day
- » Close to several schools, including Eagle's Nest Elementary School (762 students), and Carver Middle School (716 students), Ivey Lane Elementary School (337 students), and Orlo Vista Elementary School (648 students)
- » 315,975 residents live and 204,112 daytime employees work within a five-mile radius, providing a strong customer base

## NEW Q4 2019 CONSTRUCTION

- » High-quality construction scheduled to be completed in late 2019
- » Features latest Family Dollar store designs and concepts
- » New building, limiting near-term deferred maintenance or capital costs

## LOCATED IN AN OPPORTUNITY ZONE WITH TAX INCENTIVES

- » Opportunity Zones were created as a result of the 2017 Tax Cuts and Jobs Act to encourage investors to reinvest capital gains, which can come from any investment—including stocks, bonds, real estate and partnership interests—into these zones
- » Investors are able to invest in qualified Opportunity Zones through an investment called an Opportunity Fund, which provides both temporary and long-term tax deferrals for eligible investors
- » No taxes on 10% of gains after five years, 15% of gains after seven years, and 100% of gains after ten years



West Town Corners



BAY LAKE

**Advent Health**  
ORLANDO LOCATION  
(1,368 beds and 19,304 employees)

LAKE FAIRVIEW

INDUSTRIAL REGION



LAWNE LAKE

Altamonte Mall  
**AMC THEATRES** ★ **MACY'S**  
**Dillard's** **FOREVER 21**  
**EXPRESS** **AÉROPOSTALE**



East-West Expressway  
(67,500 AADT)

INDUSTRIAL REGION



North Pine Hills Road  
(18,800 AADT)

Old Winter Garden Road  
(24,500 AADT)



**FAMILY DOLLAR**  
my family, my family dollar.  
Under Construction

INDUSTRIAL REGION







Carver Middle School  
(716 students)



LUKE FARM  
URBAN WETLANDS



Eagle's Nest  
Elementary  
School  
(762 students)



Old Winter Garden Road (24,500 AADT)



INDUSTRIAL REGION

North Pine Hills Road  
(18,800 AADT)



**CVS**  
pharmacy

Edgewater  
High School  
(1,924 students)

INDUSTRIAL REGION



THE COUNTRY  
CLUB OF ORLANDO

**Advent Health**  
ORLANDO LOCATION  
(1,368 beds and 19,304 employees)

ORLANDO  
EXECUTIVE AIRPORT  
(7 miles)  
DOWNTOWN ORLANDO  
(4 miles)



Rock Lake  
Elementary School  
(257 students)

East-West Expressway  
(67,500 AADT)



Colonial Town Center  
Dillard's **TARGET**  
jcpenny **Burlington**  
coast factory  
**DICK'S** SPORTING GOODS  
**BED BATH & BEYOND**  
**Party City**

LAKE MANN



**AutoNation** Chevrolet  
West Colonial

Ivey Lane  
Elementary School  
(337 students)

**HONDA**

INDUSTRIAL REGION  
Old Winter Garden Road  
(24,500 AADT)

North Pine Hills Road  
(18,800 AADT)

**FAMILY DOLLAR**  
my family, my family dollar.  
Under Construction



INDUSTRIAL REGION





**DOLLAR GENERAL**

Frangus Elementary School  
(635 students)

**Walgreens**

**AutoZone**

Orlo Vista Elementary School  
(648 students)

**Advance Auto Parts**

**LOWE'S**

**BIG LOTS!**

West Oak Mall  
**jcpenny** **amc THEATRES**  
**Dillard's**  
**Foot Locker** **Bath & Body Works**

LAKE APOPKA

**Burlington** coat factory  
**Marshall's**  
**DOLLAR TREE**  
**SALLY BEAUTY SUPPLY**  
**golden corral**  
**Steak 'n Shake**

**Save a lot**  
food stores

**ALDI**

**THE HOME DEPOT**  
**Olive Garden**  
ITALIAN KITCHEN

**McDonald's**  
**Krystal**

**DUNKIN' DONUTS**

**CVS pharmacy**

**Waffle House**

**Walmart Supercenter**  
**GameStop**  
**Chick-fil-A**

**Sam's CLUB** **Walmart Neighborhood Market** **FedEx Kinko's**  
Office and Print Center

**TACO BELL**

**PAPA JOHN'S**

East-West Expressway  
(67,500 AADT)

North Pine Hills Road  
(18,800 AADT)

**Shell**

**FAMILY DOLLAR**  
my family, my family dollar.  
Under Construction

Old Winter Garden Road  
(24,500 AADT)

INDUSTRIAL REGION



# SITE PLAN





# TENANT SUMMARY



Family Dollar Stores, Inc. operates a chain of variety stores in 48 states, providing consumers with a wide selection of merchandise in neighborhood stores. Family Dollar offers a focused assortment of merchandise in a number of core categories, such as health and beauty aids, packaged food and refrigerated products, home cleaning supplies, housewares, stationery, seasonal goods, apparel, and home decor. Known as “the neighborhood discount store,” Family Dollar prices all its merchandise at \$10 or less.

Family Dollar is owned by Dollar Tree (NASDAQ: “DLTR”), a Fortune 200 company and the world’s leading operator of \$1 price point variety stores. Dollar Tree operates more than 15,000 stores across the U.S. and Canada, has annual sales of over \$22.8 billion, and is rated “BBB-” by Standard and Poor’s.

For more information, please visit [www.familydollar.com](http://www.familydollar.com).

<b>TICKER</b>	<b>NASDAQ: DLTR</b>	<b># OF LOCATIONS</b>	<b>15,000+</b>
<b>REVENUE</b>	<b>\$22.8B</b>	<b>S&amp;P</b>	<b>“BBB-”</b>

# LEASE ABSTRACT

<b>TENANT</b>	Family Dollar Stores of Florida, LLC		
<b>GUARANTOR</b>	Family Dollar Stores, Inc.		
<b>ADDRESS</b>	<a href="#">Old Winter Garden Road and Pearlwood Street, Orlando, Florida</a>		
<b>RENT COMMENCEMENT</b>	November 15, 2019		
<b>LEASE EXPIRATION</b>	November 30, 2029		
<b>RENEWAL OPTIONS</b>	Six (6) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-10	\$129,700	6.50%
	11-15 (Option 1)	\$136,185	6.83%
	16-20 (Option 2)	\$142,994	7.17%
	21-25 (Option 3)	\$150,144	7.53%
	26-30 (Option 4)	\$157,651	7.90%
	31-35 (Option 5)	\$165,534	8.30%
	36-40 (Option 6)	\$173,810	8.71%
<b>REAL ESTATE TAXES</b>	Tenant is responsible for all real estate taxes.		
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for all maintenance to the interior, nonstructural portions of the building and all maintenance not covered by the Landlord.		
<b>MAINTENANCE BY LANDLORD</b>	Landlord is responsible for maintenance to the exterior, roof, and all structural portions of the building.		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

The property is strategically located just off the signalized intersection of Old Winter Garden Road and North Pine Hills Road, with excellent visibility and access to 43,400 vehicles per day. Less than half a mile from the property is convenient access to the East-West Expressway, which experiences a high traffic count of 67,500 vehicles per day. The East-West Expressway leads to downtown Orlando, located just four miles away. Several large shopping centers are just minutes away from the property. Notable retailers in the nearby area include Walmart, Rainbow, Wendy's, McDonald's, CVS, Target, Advance Auto Parts, Home Depot, Walgreens, and Aldi.

A number of other schools are located near the property, including Eagle's Nest Elementary School (762 students), and Carver Middle School (716 students), Ivey Lane Elementary School (337 students), and Orlo Vista Elementary School (648 students). The property is also a short distance from several large employers, as well as the business district in downtown Orlando. As a result, the area has a large daytime population, with 204,112 daytime employees working within a five-mile radius. Additionally, 315,975 residents live within the same area, providing a strong customer base for Family Dollar.

## ACCESS

Access from Old Winter Garden Road, North Pine Hills Road, and Pearlwood Street

## TRAFFIC COUNTS

Old Winter Garden Road:	24,500 AADT
North Pine Hills Road:	18,800 AADT
East-West Expressway:	67,500 AADT

## PARKING

28 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2019

## NEAREST AIRPORT

Orlando International Airport (MCO)



FILE PHOTO



**28**  
PARKING  
STALLS



**2019**  
YEAR BUILT



**NEAREST  
AIRPORT**  
ORLANDO  
INTERNATIONAL  
AIRPORT



# AREA OVERVIEW

Orlando, population 285,713, is the fourth largest city in Florida and is the county seat of Orange County. With a population of nearly 1.4 million, Orange County is the fifth most populated county in Florida. Orlando is the central city of the Orlando-Kissimmee-Sanford Metropolitan Statistical Area (MSA), also known as Greater Orlando. By population, Greater Orlando is the third largest metropolitan area in Florida and the fifth largest in the southeastern United States, with a population of over 2.57 million. Greater Orlando is best known for its tourism industry, which attracted a record 75 million visitors in 2018. Famous attractions include Walt Disney World, SeaWorld Orlando, and Universal Orlando. In recent years, Orlando's economy has greatly diversified from tourism, and the area is now considered a primary city for the modeling, simulation, and training (MS&T) industry. As a high-tech industrial hub, Orlando has the largest research park in Florida, Central Florida Research Park. Orlando is targeting the biotechnology and life sciences industries, with major new projects clustering in the Lake Nona Medical City, a 650-acre health and life sciences park. Orlando is also home to the University of Central Florida, the largest university in the United States by undergraduate enrollment, as well as the largest by total enrollment, with over 66,000 students.

- » The Central Florida Research Park (CFRP) is a research park abutting the main campus of the University of Central Florida (UCF) in Orlando. CFRP is the largest research park in Florida, the fourth largest in the United States by number of companies, and the seventh largest in the United States by number of employees. CFRP is home to numerous centers hosted by the United States Department of Defense, UCF, and private corporations.
- » Serving over 47.6 million passengers annually, Orlando International Airport is the busiest airport in Florida and the tenth busiest airport in the U.S. by total passenger traffic.
- » Orlando is home to Walt Disney World Resort, which covers 27,258 acres, an area twice the size of Manhattan. The resort is the flagship destination of Disney's worldwide corporate enterprise and is the most visited vacation resort in the world, with an average attendance of over 54 million people annually. Additionally, Disney World is the largest employer in the Orlando MSA and the largest single-site employer in the U.S., with over 74,000 employees.

MAJOR EMPLOYERS IN ORLANDO MSA	# OF EMPLOYEES
WALT DISNEY WORLD RESORT	74,200
ADVENTHEALTH	28,959
UNIVERSAL ORLANDO	25,000
ORANGE COUNTY PUBLIC SCHOOLS	24,629
ORLANDO HEALTH	23,000
ORLANDO INTERNATIONAL AIRPORT	21,000
PUBLIX	19,783
ORANGE COUNTY GOVERNMENT	10,905
UNIVERSITY OF CENTRAL FLORIDA	9,476
LOCKHEED MARTIN	9,000





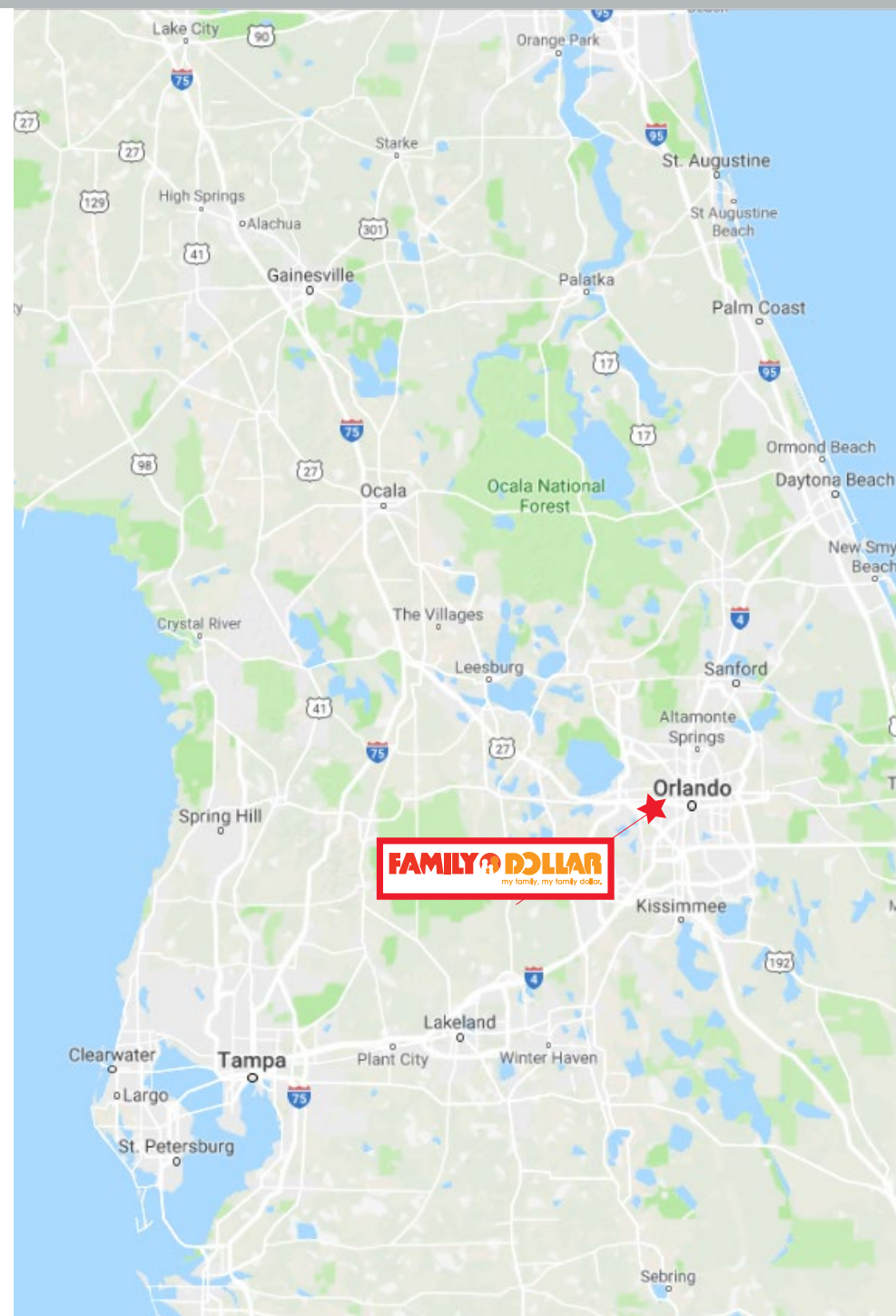
# DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>9,255</b>	<b>112,215</b>	<b>315,975</b>
Households	2,885	40,113	120,582
Families	2,075	25,199	69,175
Average Household Size	3.16	2.77	2.56
Owner Occupied Housing Units	1,199	14,790	45,688
Renter Occupied Housing Units	1,685	25,323	74,894
Median Age	31.2	32.9	34.0
<b>Average Household Income</b>	<b>\$40,238</b>	<b>\$52,882</b>	<b>\$64,429</b>

2024 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>9,753</b>	<b>118,734</b>	<b>340,817</b>
Households	3,025	42,266	130,481
Families	2,172	26,447	73,984
Average Household Size	3.18	2.79	2.55
Owner Occupied Housing Units	1,292	15,945	49,632
Renter Occupied Housing Units	1,733	26,320	80,849
Median Age	32.2	33.3	34.5
<b>Average Household Income</b>	<b>\$46,466</b>	<b>\$61,463</b>	<b>\$74,295</b>



**POPULATION OF 315,975  
WITHIN FIVE MILES**





**YURAS  
AICALE  
FORSYTH  
CROWLE**

Leased Investment Team



## LEAD BROKERS

### VINCENT AICALE

*Executive Director*

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

### RYAN FORSYTH

*Executive Director*

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

### MICHAEL T. YURAS, CCIM

*Executive Managing Director*

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

### SCOTT CROWLE

*Managing Director*

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

**[www.YAFteam.com](http://www.YAFteam.com)**

Cushman and Wakefield Inc. LIC. # 00616335