

OFFERING
MEMORANDUM



FAMILY DOLLAR

RARE BOSTON INFILL LOCATION

DORCHESTER, MA

Marcus & Millichap

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



SOUTH BAY CENTER



**DOWNTOWN
BOSTON**



**MASSACHUSETTS BAY
TRANSPORTATION AUTHORITY**



**CEYLON
PARK**

FAMILY DOLLAR
my family, my family dollar.

21-384 VPD

Columbia Road



DOWNTOWN BOSTON



MASSACHUSETTS BAY
TRANSPORTATION AUTHORITY



Columbia Road





FINANCIAL ANALYSIS

FAMILY DOLLAR

Marcus & Millichap

OFFERING HIGHLIGHTS

FAMILY DOLLAR

DORCHESTER, MA

273 COLUMBIA ROAD, DORCHESTER, MA

OFFERING PRICE

\$2,685,000

CAP RATE

6.00%

VITAL DATA

Price	\$2,685,000
Cap Price	6.00%
Annual Rent	\$161,192
Gross Square Feet	8,320 SF*
Lot Size	0.61 Acres*
Ownership	Fee Simple
Year Built	2015

*Building size and lot size information per Phase I. Buyer will need to verify the accuracy of this during the due diligence period.

OFFERING SUMMARY- DORCHESTER

FAMILY DOLLAR

DORCHESTER, MA

273 COLUMBIA ROAD, DORCHESTER, MA

FAMILY DOLLAR LEASE SUMMARY

Property Address	273 Columbia Road, Dorchester, MA
Lease Type	Double Net (NN)*
Roof & Structure	Landlord Responsible*
Tenant	Family Dollar Stores of Massachusetts, Inc.
Guarantor	Family Dollar Stores, Inc.
Initial Lease Term	10 Years
Rent Commencement Date	July 14, 2015
Lease Expiration Date	September 30, 2025
Remaining Lease Term	5 Years 10 Months
Options	Six, 5-year
Increases	10% in Options
ROFR	No

*See Lease Abstract Next Page

RENT INCREASES

ANNUAL RENT

Current - September 30, 2025	\$161,192
October 1, 2025 - September 30, 2030 (Option 1)	\$177,311
October 1, 2030 - September 30, 2035 (Option 2)	\$195,042
October 1, 2035 - September 30, 2040 (Option 3)	\$214,546
October 1, 2040 - September 30, 2045 (Option 4)	\$236,001
October 1, 2045 - September 30, 2050 (Option 5)	\$259,601
October 1, 2050 - September 30, 2055 (Option 6)	\$285,561
NET OPERATING INCOME	6.00% \$161,192
TOTAL RETURN	\$161,192

LEASE ABSTRACT- DORCHESTER



LANDLORD RESPONSIBILITIES

(MAINTENANCE & REPAIRS)

Landlord will maintain and keep in good repair and replace when necessary all exterior portions of the building, constituting part of the Demised Premises, including the roof, exterior walls, and also all structural portions of the building whether interior or exterior. Landlord will also be responsible for making all repairs made necessary by the settling of the building constituting a part of the Demised Premises, all repairs to the interior of the building made necessary by Landlord's failure to maintain the exterior of the building, all repairs to the fire sprinkler system, if any, and all repairs to exterior (including under slab) plumbing and electrical lines.

TENANT RESPONSIBILITIES

Tenant will maintain and repair all interior and non-structural portions of the building, including without limitation, canopy, gutters, downspouts, doors, door closures and glass in windows and doors except for repairs Landlord is required to make. Except for damage or losses caused by casualties or perils insurable under the insurance that Landlord is required to carry per Paragraph 11(a), Tenant will maintain, repair and replace the heating and air conditioning systems. During the term of this Lease, Tenant will maintain a service contract at Tenant's cost for the on-going quarterly changing of filters and other necessary maintenance of the HVAC system.

PARKING AREA MAINTENANCE

Tenant shall be responsible for maintaining the existing landscaping including mowing; snow plowing, removing trash and debris from the parking area and landscaped areas; re-striping the parking area; keeping the parking, service and access areas lighted, and repairing parking area lights. Tenants will also be responsible for any necessary repairs to asphalt and concrete until the aggregate costs equal the "Maximum Asphalt/Concrete Expenditure" for the lease year. The Maximum Tenant Asphalt/Concrete Amount will be \$1,000.00 per lease year and will be reduced on a per diem basis for partial lease years. Landlord will promptly reimburse Tenant for any costs for repair to concrete or asphalt located on the Demised Premises in excess of the Maximum Tenant Asphalt/Concrete Expenditure incurred by Tenant during any lease year and Landlord will have full responsibility for making, at Landlord's expense, any and all concrete and asphalt repairs for the remainder of such lease year. The expense of any asphalt or concrete repair will be allocated to the lease year in which the repair actually occurred.

LEASE ABSTRACT- DORCHESTER



TAXES

Landlord will timely pay all taxes, assessments, and other charges that may be levied, assessed or charged against the Demised Premises, and the Landlord will make all payments required to be made under the terms of any mortgage or deed of trust that is now or later becomes a lien on the premises.

Tenant will reimburse Landlord for real estate taxes on the Demised Premises. Tenant will not be obligated to pay any portion of any tax bill sent to Tenant that includes any real estate taxes, assessments or other charges for any other properties. Landlord's good faith estimate of the annual real estate taxes on the Demised Premises is \$29,120.00. The amount of the real estate taxes to be reimbursed by Tenant will be reduced on per diem basis for partial lease years.

INSURANCE

Landlord will obtain and keep in force a commercial property insurance policy covering the Demised Premises for their full replacement cost against loss or damage by perils covered by "Causes of Loss - Special Form" Insurance (Commercial Property Coverage Form ISO CP 10 30), or its equivalent. Landlord's policy shall contain an ordinance and law endorsement and will provide debris removal coverage.

Tenant will, at Tenant's option, obtain and keep in force commercial property insurance covering Tenant's personal property and Demised Premises for its full replacement cost against loss or damage by perils covered by "Causes of Loss - Special Form" Insurance (Commercial Property Coverage Form ISO CP 10 30), or its equivalent. Tenant will obtain and keep in force a commercial general liability insurance policy with limits of not less than \$2,000,000 for each occurrence and \$4,000,000 general aggregate insuring Tenant against liability for bodily injury, death, and property damage with respect to occurrences on Demised Premises. The liability insurance carried by Tenant may be provided by a primary policy or combination of primary and excess or umbrella policies, and will be subject to such deductibles or self insured retentions as Tenant elects in its sole discretion. Landlord will be named as an additional insured under Tenant's liability coverages, but only for claims against Landlord arising out of the acts or omissions of Tenant, or arising out of the manner of Tenant's use of the Demised Premises.

Beginning on the rent commencement date, Tenant will reimburse Landlord for the insurance premium for the insurance Landlord is required to carry by subparagraph (a) of this Paragraph. All premiums will be reasonable and at a competitive rate. Notwithstanding the foregoing, beginning with the second year after Tenant opens for business, Tenant's reimbursement to landlord will not exceed 105% of the amount of Tenants payment for the premium for the prior 12 month policy period. The amount of the premium to be reimbursed by Tenant and the limit on the premiums will be reduced on a per diem basis for any partial lease years.

INVESTMENT HIGHLIGHTS

- Corporate guarantee - Family Dollar Stores, Inc.
- Rare Boston Infill Location
- Newly constructed in 2015
- 10% rent increase in Option Periods
- Neighbors the Massachusetts Bay Transportation Authority (MBTA)

PROPERTY HIGHLIGHTS

- Dorchester is Boston's largest & most diverse neighborhood
- Approximately four miles from downtown Boston
- Population over 815,000 residents within 5 miles of subject property
- Dorchester is 19% of Boston's total population
- Located along heavy traffic corridor in Dorchester
- Walking distance to the Four Corners/Geneva commuter rail station
- Less than one mile from Franklin Park, Franklin Park Zoo, William J. Devine Golf Course, and Lemuel Shattuck Hospital, and South Bay Shopping Center
- Nearby national tenants include Burger King, Dunkin' Donuts, Bank of America, McDonald's, Domino's, KFC, and CVS
- Across the street from Lilla G. Frederick Pilot Middle School



TENANT SUMMARY

Family Dollar is one of the nation's fastest growing retailers, offering 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.

In 2015, Family Dollar was acquired by Dollar Tree. Dollar Tree, a Fortune 200 Company, now operates more than 15,000 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada.



 **15,000+**
LOCATIONS

 HEADQUARTERED IN
Chesapeake, PA

\$22.35
Billion
SALES VOLUME

STOCK SYMBOL
NASDAQ:
DLTR

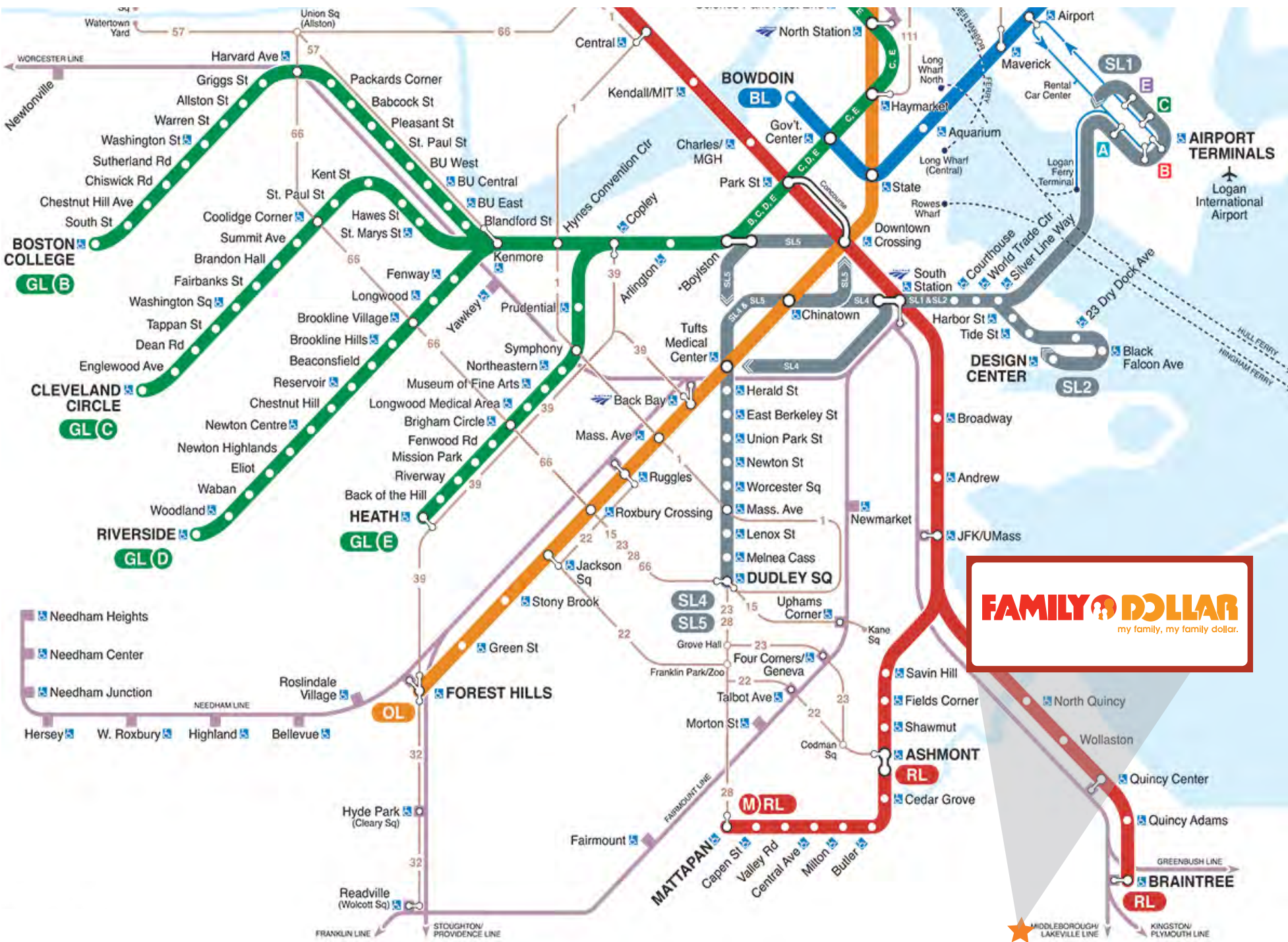
FOUNDED IN
1959

MORE THAN
176,100
EMPLOYEES



BBB-
STANDARD & POOR'S
CREDIT RATING

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY (MBTA) SITE MAP





PROPERTY DESCRIPTION

FAMILY DOLLAR

Marcus & Millichap





LILLA G. FREDERICK
PILOT MIDDLE SCHOOL

Devon Street

Columbia Road

FAMILY DOLLAR
my family, my family dollar.



SOUTH BAY CENTER

DOWNTOWN
BOSTON



BED BATH &
BEYOND



BOSTON LOGAN
INTERNATIONAL AIRPORT



MASSACHUSETTS BAY
TRANSPORTATION AUTHORITY



21,384 VPD

Columbia Road

FAMILY DOLLAR
my family, my family dollar.





HARVARD
UNIVERSITY



SUFFOLK
UNIVERSITY
BOSTON



DOWNTOWN BOSTON

BOSTON LOGAN
INTERNATIONAL AIRPORT



Massachusetts
Institute of
Technology



BOSTON COMMON



SOUTH BAY CENTER



202,404 VPD

21,384 VPD

Columbia Road





MARKET OVERVIEW

FAMILY DOLLAR

Marcus & Millichap



DORCHESTER, MA

Population: 124,489

BOSTON, MA OVERVIEW

Steeped in history, the Boston metro spans 4,128 square miles across Essex, Middlesex, Norfolk, Plymouth and Suffolk counties in Massachusetts, and Rockingham and Strafford counties in southeastern New Hampshire. The region is home to approximately 4.8 million individuals and accounts for nearly 70 percent of all Massachusetts' residents. Boston is the most populous city in the metro with roughly 675,200 citizens. It is located along the Atlantic seaboard and fronts Boston Harbor. The harbor is a natural estuary of Massachusetts Bay and home to the Port of Boston. The metro also has a well-developed distribution infrastructure by road, rail and air, and it provides the only full-service cargo terminal in the region, servicing many of the world's top container lines.

METRO HIGHLIGHTS



HIGHLY EDUCATED AND SKILLED WORKFORCE

Boston offers one of the world's largest concentrations of colleges and universities and boasts a well-educated workforce.



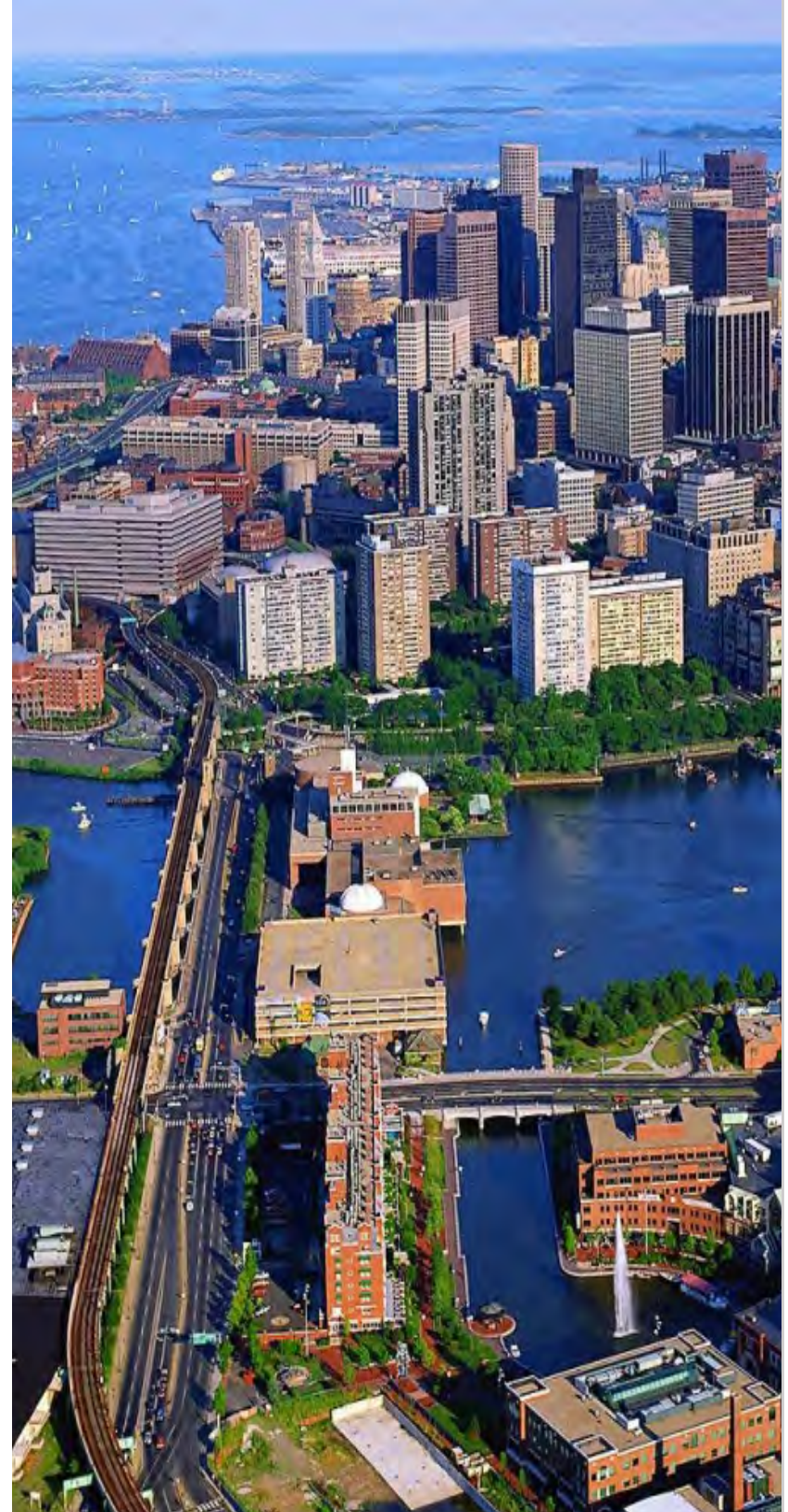
LEADING LIFE-SCIENCES CLUSTER

A deep talent pool and world-renowned research and health institutions support the metro's highly ranked life-sciences sector and attract companies.



GLOBAL FINANCIAL CENTER

Boston is regarded as one of the top 10 financial centers in the world, with many bank and insurance, wealth management and venture capital firms.





DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2019 Total Population 2024	65,115	394,097	815,404
Populations	66,542	410,370	848,239
Population Growth 2019–2024	2.19%	4.13%	4.03%
Average Age	35.4	36.3	36.4

Households	1 Mile	3 Mile	5 Mile
2019 Total Households Household	21,929	159,064	336,932
Household Growth 2019–2024	1.87%	4.19%	4.17%
Median Household Income	\$39,262	\$59,740	\$72,530
Avg Household Size	2.8	2.2	2.2
2019 Avg Vehicles	1	1	1

Housing	1 Mile	3 Mile	5 Mile
Median Home Value	\$429,796	\$534,497	\$560,092
Median Year Built	1947	1952	1951

An aerial photograph of a city street in Dorchester, MA. The central focus is a Family Dollar store at 273 Columbia Road. The store is a single-story building with a dark roof and large windows. To the left of the store is a parking lot with several cars. To the right is a street with parked cars and a few pedestrians. In the background, there are several multi-story brick buildings, some with colorful murals. A sign for 'ZIMMAN'S FABRIC' is visible on one of the buildings. The sky is overcast.

FAMILY DOLLAR

273 COLUMBIA ROAD, DORCHESTER, MA

*John Horowitz
Boston Broker of Record
Boston, Lic. # 1000303*

Marcus & Millichap