



REPRESENTATIVE STORE

**FAMILY DOLLAR**

800 EARLY BLVD, EARLY, TX 76802

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

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## INVESTMENT SUMMARY

List Price:	\$838,710
Current NOI:	\$65,000
Initial Cap Rate:	7.75%
Land Acreage:	1.28
Year Built	2007
Year Renovated	2019
Building Size:	10,000 SF
Price PSF:	\$83.87
Lease Type:	NN
Lease Term:	10 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 10,000 SF Family Dollar store located in Early, TX. The property is encumbered with a Ten (10) Year NN+ Lease, leaving minimal landlord responsibilities. The lease contains three (3), 5-Year Options to renew, each with a 10.00% rental rate increase. The lease is corporately guaranteed by Family Dollar, a wholly owned subsidiary of Dollar Tree. Dollar Tree carries investment grade credit at S&P: BBB-.

This Family Dollar is strategically located on Early Blvd in Early, TX. The population within a ten mile radius exceeds 10,500 residents with an average household income of \$42,000; ideal Dollar Store demographics. This investment property offers a new owner continued success due to the financial stability and strength of the tenant along with proven profitability in rural locations.

**\*\*\*If Sales In Year 5 Do Not Exceed \$950,000 Family Dollar Has The Option To Terminate Remaining Lease Term with a 6 Month Notice.**



PRICE \$838,710



CAP RATE 7.75%



LEASE TYPE NN



TERM REMAINING 10 Years

## INVESTMENT HIGHLIGHTS

- **Located in An Income Tax Free State**
- Early Blvd Boasts Over 15,000 Cars Per Day
- **Family Dollar (Dollar Tree) Recently Upgraded to Investment Grade**
- Low Rent Per Square Foot Ensures Tenant's Continued Profitability
- NN+ Lease Structure Provides Minimal Landlord Responsibilities
- **Each Option Period Provides for a 10% Rent Increase**
- Excellent Traffic Visibility on Major Local Thoroughfare
- 3 Mile Population Exceeds 8,500 Residents
- **Primary Term Rent Increases to \$70,000 in Year 6**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$65,000	\$6.50
<b>Gross Income</b>	<b>\$65,000</b>	<b>\$6.50</b>
EXPENSE		PER SF
Expense	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$65,000</b>	<b>\$6.50</b>

## PROPERTY SUMMARY

Year Built:	2007
Year Renovated:	2019
Lot Size:	1.28 Acres
Building Size:	10,000 SF
Traffic Count:	15,167
Roof Type:	Landlord Responsibility
Zoning:	Commercial
Construction Style:	Retrofit
Parking Lot:	Asphalt
HVAC	Tenant Responsibility

## LEASE SUMMARY

Tenant:	Family Dollar
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$65,000
Rent PSF:	\$6.50
Landlord Responsibilities:	Yes
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	1/10/2020
Lease Expiration Date:	1/31/2030
Lease Term Remaining:	10 Years
Rent Bumps:	<b>\$5,000 in Years 6-10</b>
Renewal Options:	Yes 3 (5-Year)
Lease Guarantor:	Dollar Tree Corp
Lease Guarantor Strength:	BBB-
Tenant Website:	FamilyDollar.com



GROSS SALES:  
\$22.245 B



STORE COUNT:  
22,000+

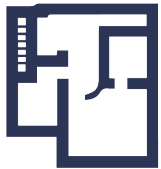


GUARANTOR:  
DOLLAR TREE



S&P:  
BBB-

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Family Dollar	10,000	1/10/2020	1/31/2030	\$65,000 \$70,000	100.0	2/1/2025	\$6.50 \$7.00
<b>Totals/Averages</b>	<b>10,000</b>			<b>\$65,000</b>			<b>\$6.50</b>



TOTAL SF  
10,000



TOTAL ANNUAL RENT  
\$65,000



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$6.50

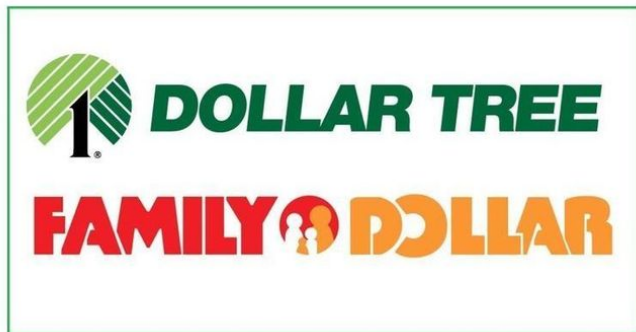


NUMBER OF TENANTS  
1

\*Years 6-10 of Primary Term Rent Increases To \$70,000 Per/ Year

**\*\*If Sales In Year 5 Do Not Exceed \$950,000 Family Dollar Has The Option To Terminate Remaining Lease Term With 6 Month Notice.**





## OVERVIEW

Company:	Family Dollar
Founded:	1959
Total Revenue:	\$10.7 Billion
Net Income:	\$284.5 Million
Net Worth:	\$9.5 Billion
Headquarters:	Matthews, North Carolina
Website:	<a href="http://www.familydollar.com">www.familydollar.com</a>

## TENANT HIGHLIGHTS

- Consolidated sales increased 12.9% to \$6.36 billion (2017 Q4)
- Enterprise same-store sales increased 2.4%
- Gross profit increased 16.3% to \$2.1 billion compared to \$1.81 billion in the prior year's fourth quarter (2017)
- Publicly traded on NASDAQ. Ticker symbol: DLTR

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1-5	\$65,000	\$5,416	-	8.00%
<b>6-10</b>	<b>\$70,000</b>	<b>\$5,833</b>	<b>\$5,000</b>	<b>8.62%</b>
Option 1	\$73,500	\$6,125	10%	9.05%
Option 2	\$77,175	\$6,431	10%	9.50%
Option 3	\$81,033	\$6,753	10%	9.97%

## COMPANY BACKGROUND

Family Dollar is a chain of discount retailers. Dollar Tree recently acquired Family Dollar, Inc. in July 2015. Together they are considered the nation's largest small-box discount retailer, operating over 14,000 stores nationwide. Family Dollar operates under a landlord friendly net lease structure. As a result, freestanding Family Dollar retail stores provide an attractive combination of a long-term lease and a growing market concept that continues to capture value conscious shoppers, which boosts store productivity.

With locations across 48 states, Family Dollar retail stores allow investors to evaluate property in metropolitan and rural settings. The Family Dollar net lease typically requires minimal responsibilities from the landlord, limited only to roof & structural maintenance while the tenant is responsible for insurance, taxes and all other maintenance and repairs. This concept for a self-serve, cash-and-carry neighborhood discount store in low to middle income neighborhoods has proven to show tremendous success and growth since the founding of the company in 1959.



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## Dollar Stores Joining Forces

*If everything in its stores costs a buck, it will take 8.5 billion items sold for Dollar Tree stores to buy rival Family Dollar*

CNN Money—July 28th, 2015 7:05 AM ET

Dollar Tree ([DLTR](#)) is buying its larger rival for 23% more than Family Dollar's closing price last week, for a total value of \$8.5 billion

Dollar Tree plans to continue to operate both the Dollar Tree and Family Dollar brands. Dollar Tree stores sell all items for \$1 or less and CEO Bob Sasser told investors Monday they will continue to do so. Family Dollar stores sells many items for more than \$1 and will stay with that pricing policy as well.

Dollar Tree stores are found mainly in suburban areas. Family Dollar stores are primarily in either urban or rural locations.

Combined, the two chains have more than 13,000 stores and annual revenue of \$18 billion. That would surpass current leader in the dollar-store sector, Dollar General ([DG](#)), which has more than 11,000 stores and revenue of \$17.5 billion.

A big winner in the deal is activist investor Carl Icahn, who holds 9.4% of Family Dollar shares, according to sales tracker LionShares. Icahn acquired most of the shares in the past year.

Shares of the company shot up in June when Icahn disclosed his stake, but have given back most of the gains since. The stock is down nearly 6% for the year through Friday's close.

Shares of Family Dollar (FDO) soared on the news in early trading, while shares of Dollar Tree posted most modest gains.

Shares of Dollar General and Five Below (FIVE), a chain that sells items for \$5 or less, were slightly lower on the news. So were shares of Wal-Mart Stores ([WMT](#)), the discount chain that is the nation's largest retailer.

The deal is expected to close early next year.





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EARLY BLVD









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## Brownwood/Early

The original site of the Brown County seat of Brownwood was east of Pecan Bayou. A dispute arose over land and water rights, and the settlers were forced to find a new location. Greenleaf Fisk donated 60 acres (24 ha) to relocate the county seat to the west side of the bayou, on what is now the current site of Brownwood, and 100 additional acres for county use. The town was incorporated in 1884.

During the Second World War, Brownwood was the location of U.S. Army Camp Bowie, which had a peak complement of over 80,000 soldiers. Camp Bowie serves as a training camp today at the intersection Farm-to-Market roads 45 and 2126.

### Local Top Employers:

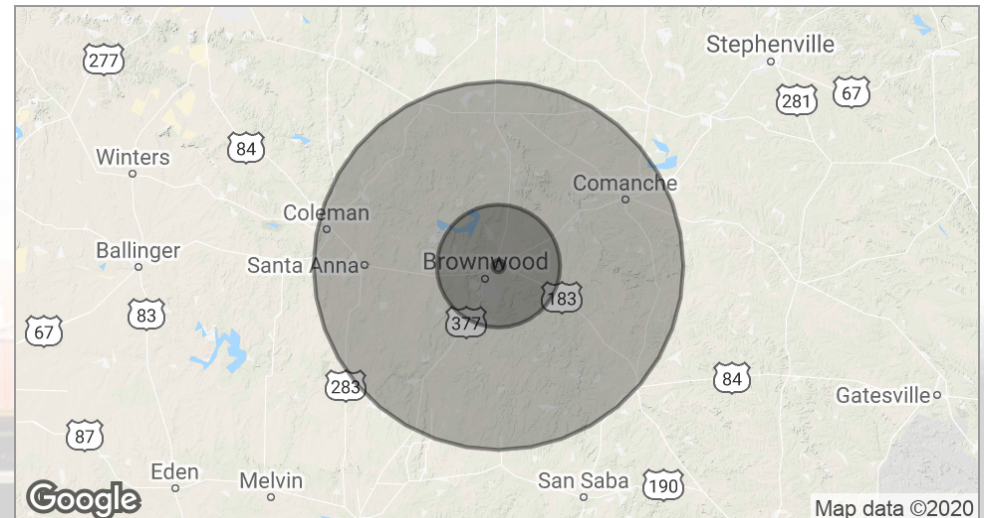
3M - 600 Employees

Kohler - 1,145 Employees

Howard Payne University - 1,072 Students & 432 Employees



POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	8,655	22,957	29,844
Total Population 2023	9,124	23,334	30,264
Population Growth Rate	5.42%	1.64%	1.41%
Average Age	35.0	37.4	38.7
# Of Persons Per HH	2.9	2.7	2.8
HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	3,184	8,761	11,458
Average HH Income	\$50,530	\$48,658	\$51,050
Median House Value	\$70,640	\$136,668	\$164,723
Consumer Spending (Thousands)	60,549	181,543	246,853







TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*Click to Meet Team Fortis*

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