



FAMILY DOLLAR/LINCARE CENTER

514 E Pershing Ave • Riverton, WY 82501

EXECUTIVE SUMMARY

VITAL DATA				
			YEAR 1	YEAR 2
Price	\$750,000	CAP Rate	8.25%	9.93%
Loan Type	All Cash	Net Operating Income	\$61,886	\$74,449
Gross Leasable Area (GLA)	14,703 SF	Net Cash Flow After Debt Service	8.25% / \$61,886	9.93% / \$74,449
Price/SF	\$51.01	Total Return	8.25% / \$61,886	9.93% / \$74,449
Current Occupancy	87.76%			
Year Built / Renovated	1982 / 2005			
Lot Size	1.22 acre(s)			

MAJOR TENANTS			
TENANT	GLA	LEASE EXPIRATION	LEASE TYPE
Family Dollar	9,000	6/30/2025	NNN
Vacant	1,800		
LinCare	3,903	10/31/2021	Gross



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
University of Wyoming	320
FREMONT COUNTY COMMUNITY COLLEGE	305
Wind River Casino	300
Riverton Memorial Hospital	194
Walmart	180
Interior United States Dept	158
Fedex	150
DIGNITY	120
Fremont Ambulance Billing Cler	110
City of Riverton	98
Kindred Nursing	89
Riverton High School	85

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	6,901	13,064	15,600
2010 Census Pop	6,739	12,789	15,330
2018 Estimate HH	2,874	5,136	5,980
2010 Census HH	2,835	5,065	5,908
Median HH Income	\$43,299	\$44,166	\$45,989
Per Capita Income	\$23,531	\$24,545	\$25,500
Average HH Income	\$55,927	\$61,072	\$65,066

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to market for sale the Family Dollar/LinCare Shopping Center in Riverton, Wyoming. Both of the tenants offer corporate guarantees and have recently extended their lease terms showing commitment to the site and sub-market. Located in a main commercial corridor of Riverton, the property is near McDonald's, KFC, Walgreens, Wells Fargo Bank, Ace Hardware, Boot Barn with multiple other national retailers and hotels nearby. The Riverton City Police Department is also just across the parking lot. This property presents a rare opportunity to purchase a turnkey investment property in an income tax free state at an attractive 8.25% return with additional upside by leasing up the 1,800 square foot vacancy.

INVESTMENT HIGHLIGHTS

- Anchored by Two Corporate Guaranteed Tenants (Family Dollar and LinCare)
- Family Dollar Just Extended 5-Years Through June 30, 2025 (Occupied Since 2005)
- LinCare Just Extended Another Two Years Through 2021 (Occupied Since August 2015)
- Property Was Remodeled in 2005 and Expanded in 2010
- Located Near McDonald's, Walgreens, Wells Fargo (Brand Deposits \$78M+)
- Adjacent Lot (Former Safeway) Being Remodeled to a Murdoch's Ranch and Home

OPERATING STATEMENT

Income	Year 1	Per SF	Year 2	Per SF	Notes
Scheduled Base Rental Income	77,352	5.26	89,915	6.12	
Expense Reimbursement Income					
CAM	6,747	0.46	6,747	0.46	
Insurance	3,344	0.23	3,344	0.23	
Real Estate Taxes	2,930	0.20	2,930	0.20	
Management Fees	0	0.00	0	0.00	
Total Reimbursement Income	\$13,021	45.7%	\$13,021	45.7%	
Other Income - Agent Defined	0	0.00		0.00	
Other Income - Agent Defined	0	0.00		0.00	
Potential Gross Revenue	90,373	6.15	102,936	7.00	
General Vacancy	0	0.00	0	0.00	
Effective Gross Revenue	\$90,373	\$6.15	\$102,936	\$7.00	
Operating Expenses	Year 1	Per SF	Year 2	Per SF	Notes
Common Area Maintenance (CAM)					
Utilities	4,066	0.28	4,066	0.28	
Trash Removal	0	0.00	0	0.00	
Repairs & Maintenance	2,604	0.18	2,604	0.18	
Landscaping	0	0.00	0	0.00	
Snow Removal	2,421	0.16	2,421	0.16	
Operating Expenses - Agent Defined	0	0.00	0	0.00	
Operating Expenses - Agent Defined	0	0.00	0	0.00	
Operating Expenses - Agent Defined	0	0.00	0	0.00	
Operating Expenses - Agent Defined	0	0.00	0	0.00	
Operating Expenses - Agent Defined	0	0.00	0	0.00	
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Operating Expenses - Agent Defined	0	0.00	0	0.00	
Operating Expenses - Agent Defined	0	0.00	0	0.00	
Insurance	5,574	0.38	5,574	0.38	
Real Estate Taxes	4,883	0.33	4,883	0.33	
Management Fee	6,000	6.6%	6,000	5.8%	
Other Expenses - Non Reimbursable	2,940	0.20	2,940	0.20	
Total Expenses	\$28,487	\$1.94	\$28,487	\$1.94	
Expenses as % of EGR	31.5%		27.7%		
Net Operating Income	\$61,886	\$4.21	\$74,449	\$5.06	

Notes to Operating Statement

- [1] Management fee is equal to \$500/month for onsite and book keeping.
 [2] Reserves are equal to \$0.20/Sq.Ft. per year
 [3] All other expenses are actuals based upon calendar year 2018 (unaudited).

Lincare Holdings



"Lincare's mission is to set the standard for excellence, transforming the way respiratory care is delivered in the home. We are inspired by a vision to enable patients with chronic conditions to remain engaged in life, with the peace of mind that we are caring for them."

General Information	
Tenant Name	Lincare Holdings
Website	https://www.lincare.com/
Parent Company	The Linde Group
Headquartered	Clear Water, FL
Rentable Square Feet	3,903 SF
Lease Commencement	9/1/2015
Lease Expiration	10/31/2021

Tenant extended lease two (2) additional years in 2019 through 2021.

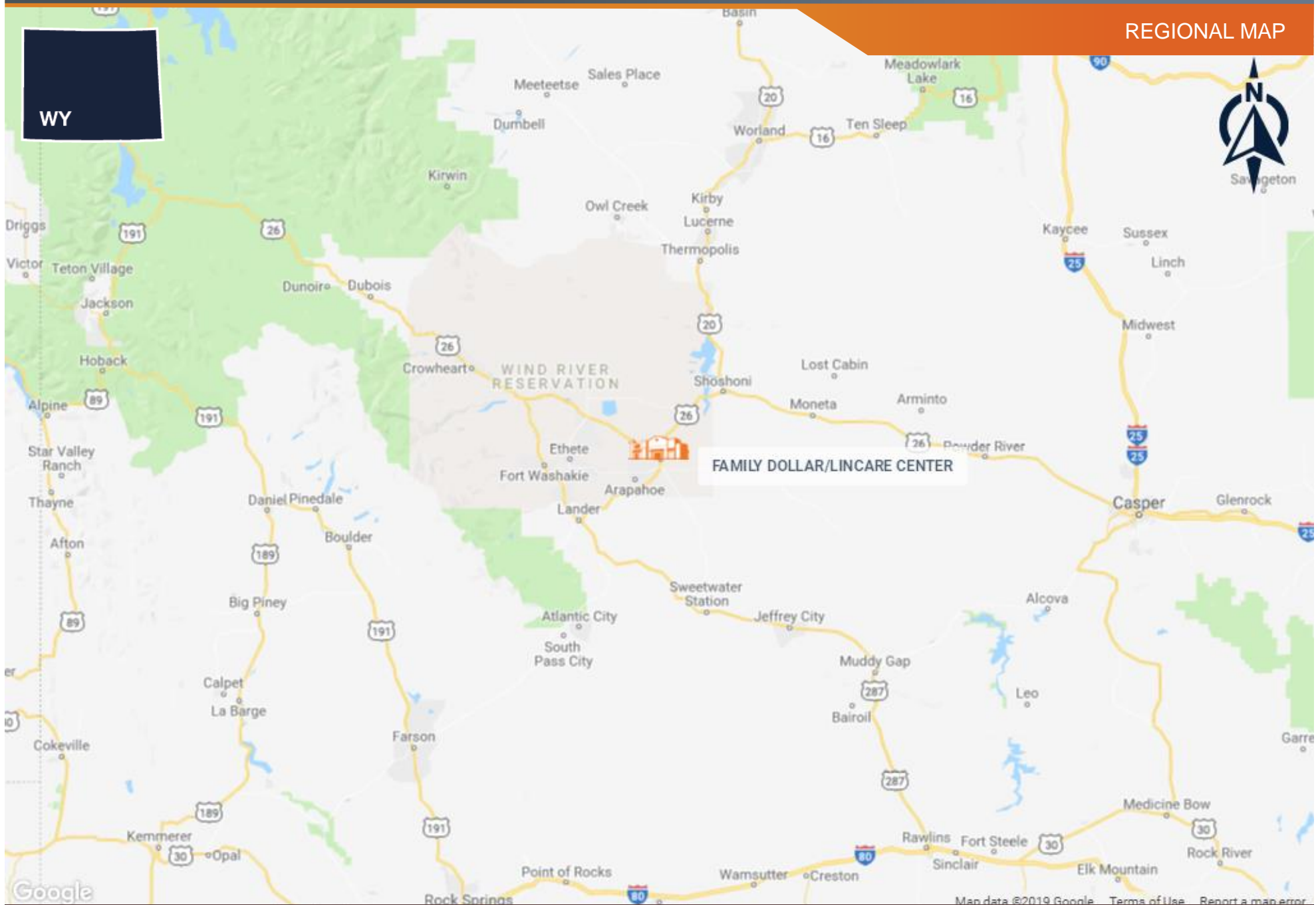
Family Dollar

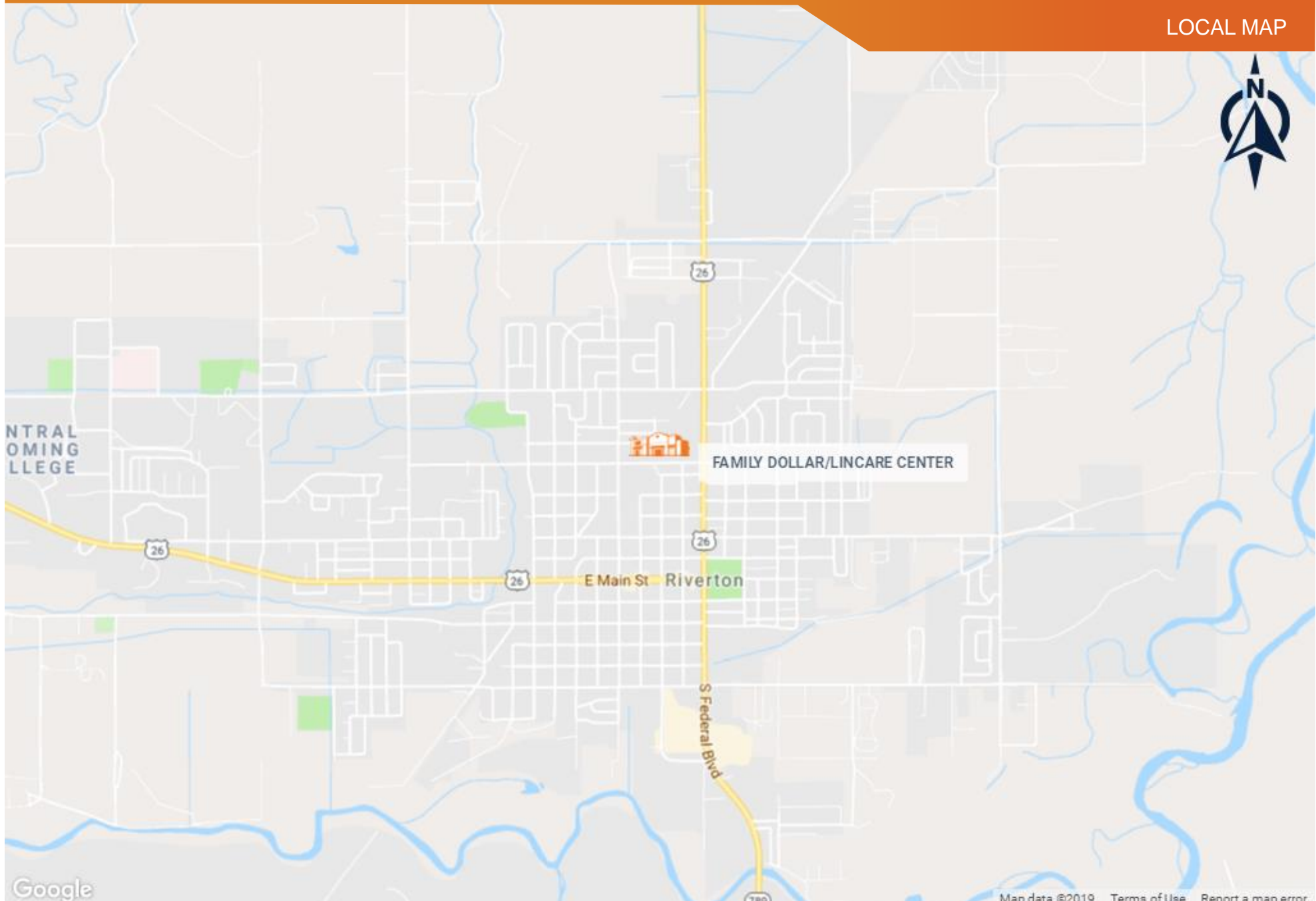


"For over 50 years, Family Dollar has provided our customers with value and convenience. With the help of our vendor community we're able to keep our costs low, enabling us to pass those savings down to our customer."

General Information	
Tenant Name	Family Dollar
Website	https://www.familydollar.com/
Parent Company	Dollar Tree
Headquartered	Chesapeake, VA
Rentable Square Feet	9,000 SF
Lease Commencement	7/7/2005
Lease Expiration	6/30/2025
No. of Locations	15,000+

In 2019 landlord granted tenant an additional 5-years on the initial term taking the lease into 2025 and tenant has five 5-year options to extend.







**Future Murdoch's Home and Ranch
(Under Remodel)**





Created on January 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	7,007	13,482	16,151
■ 2017 Estimate			
Total Population	6,955	13,140	15,671
■ 2010 Census			
Total Population	6,768	12,822	15,353
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	2,957	5,382	6,302
■ 2017 Estimate			
Total Households	2,907	5,178	6,033
Average (Mean) Household Size	2.36	2.43	2.48
■ 2010 Census			
Total Households	2,846	5,069	5,918
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	2.74%	3.77%	4.69%
\$100,000 - \$149,999	8.60%	9.67%	10.43%
\$75,000 - \$99,999	9.91%	10.14%	10.45%
\$50,000 - \$74,999	18.15%	17.22%	16.92%
\$35,000 - \$49,999	17.78%	16.97%	16.20%
Under \$35,000	42.79%	42.22%	41.31%
Average Household Income	\$52,120	\$56,351	\$59,763
Median Household Income	\$39,724	\$40,294	\$41,468
Per Capita Income	\$22,016	\$22,728	\$23,550



Population

In 2018, the population in your selected geography is 6,955. The population has changed by 13.55% since 2000. It is estimated that the population in your area will be 7,007.00 five years from now, which represents a change of 0.75% from the current year. The current population is 49.40% male and 50.60% female. The median age of the population in your area is 35.45, compare this to the US average which is 37.83. The population density in your area is 2,208.93 people per square mile.



Employment

In 2018, there are 3,667 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 56.94% of employees are employed in white-collar occupations in this geography, and 43.47% are employed in blue-collar occupations. In 2018, unemployment in this area is 8.27%. In 2000, the average time traveled to work was 18.00 minutes.



Income

In 2018, the median household income for your selected geography is \$39,724, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 36.40% since 2000. It is estimated that the median household income in your area will be \$43,885 five years from now, which represents a change of 10.47% from the current year.

The current year per capita income in your area is \$22,016, compare this to the US average, which is \$30,982. The current year average household income in your area is \$52,120, compare this to the US average which is \$81,217.

Source: © 2018 Experian

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Riverton, WY
ACT ID ZAA0110051