

# 8% Family Dollar Cap Rate Plus Much More

## 4749 TN-58, Chattanooga, TN 37416



Listing ID: 30585704  
Status: Private  
Property Type: Retail-Commercial For Sale  
Retail-Commercial Type: Day Care Facility, Garden Center  
Size: 24,455 SF  
Sale Price: \$1,400,000  
Unit Price: \$57.25 PSF  
Sale Terms: Cash to Seller  
Loading: 1 Dock, 1 Door  
Ceiling: 12 ft.



### Overview/Comments

#### 8% CAP | Family Dollar + Available Space

Great opportunity for an investor / user to take advantage of a very nice property in the retail district of Hwy 58. The Family Dollar store has about 8 years left on a current 10-year term and has five, 5-year extensions. The rent for the next extension goes up 14%, thereafter 9%. The property has 24,455 square feet. See lease abstract which is included.

In addition to the 9,800/sf Family Dollar space there is a +/- 8,200/sf vacant space to the left of Family Dollar where Aaron's Rent to Own store was located. This suite is a mostly a wide open floor plan that could have many uses. This suite is a retail type use but could be converted to climate controlled storage or office space or many other uses.

In addition to the vacant 8,200/sf on the first floor there is +/- 6,450 sf of second floor space above Family Dollar. The second floor space currently has access via a back stairwell and freight elevator, only.

The valuation of this property has been calculated by taking the current NNN income from Family Dollar which is \$72,200 at a Cap Rate of 8% which produced \$902,500 of value and by adding the vacant first floor space at \$60/sf (8,200 x \$60) which is \$492,000. Or, if you want to take all of the vacant space which is 14,655 (1st and 2nd floor) then the vacant space is valued at \$33.95/SF.

This Hwy 58 retail is within 2-3 miles of the Enterprise South Industrial Park where Volkswagen (VW) and Amazon have production facilities. VW currently has an \$850 million dollar expansion under construction. There are about 10,000 employee in the whole park.

Hwy 58 and this locations sees over 41,000 car per day and is one of Chattanooga's most traveled streets. Additional parking could be added on the rear vacant lot.

The Family Dollar lease is a NNN lease.

In addition, this property is shown as a For Lease listing under the same address. Listing number #30576632.

#### Attached Documents:

1. Floor Plans
2. Lease Abstract
3. Property maps

#### More Information Online

<http://commercial.gcar.net/listing/i0wISN1ZBLY>

#### QR Code

Scan this image with your mobile device:



For Qualified Buyers:

1. Family Dollar Lease
2. 2018 & 2019 P&L's

## General Information

Taxing Authority:	Hamilton County/Chattanooga City	Building Name:	Family Dollar & More
Tax ID/APN:	033129B D 00600	Gross Building Area:	24,455 SF
Retail-Commercial Type:	Day Care Facility, Garden Center, Mixed Use, Movie Theatre, Restaurant, Retail-Pad, Street Retail, Tavern/Bar/Nightclub, Other	Building/Unit Size (RSF):	24,455 SF
	C2,COMMERCIAL	Usable Size (USF):	24,455 SF
Zoning:		Land Area:	1.46 Acres
Property Use Type:	Net Leased Investment (NNN), Investment, Vacant/Owner-User, Business	Sale Terms:	Cash to Seller
		Cap Rate:	8.0%
		Average Occupancy Rate:	50

## Area & Location

Retail Clientele:	General, Family, Business, Tourist, Recreation, Convention, Other	Traffic/Vehicle Count:	41,062
Property Located Between:	Oakwood Dr & Briarwood Dr	Highway Access:	Hwy 153 is about 1 miles south of the subject via Hwy 58. Then is about 2 miles to I-75.
Property Visibility:	Excellent	Airports:	Chattanooga Metropolitan
Largest Nearby Street:	Hwy 58	Site Description:	The site is level and at street grade. Has parking lot in front. Both suites have retail glass fronts.
Feet of Frontage:	180		

Area Description Hwy 58 is a growing area. The area is growing partially due to its closeness to the Enterprise South Industrial Park. Both Volkswagen and Amazon are located in this park. About 10,000 employees work within the Park.

## Building Related

Tenancy:	Multiple Tenants	Parking Type:	Structure, Surface
Total Number of Buildings:	1	Parking Description:	Striped parking lot is in the front. Additional parking could be added to the back right of the property. See property maps.
Number of Stories:	2		
Typical SF / Floor:	9,800 SF	Ceiling Height:	12
Property Condition:	Good	Loading Doors:	1
Year Built:	1969	Loading Docks:	1
Year Renovated:	2009	Freight Elevators:	1
Roof Type:	Flat	Heat Type:	Natural Gas
Construction/Siding:	Block	Heat Source:	Ceiling Units
Exterior Description:	Retail front. Block building on sides and rear.	Air Conditioning:	Engineered System
Total Parking Spaces:	23		

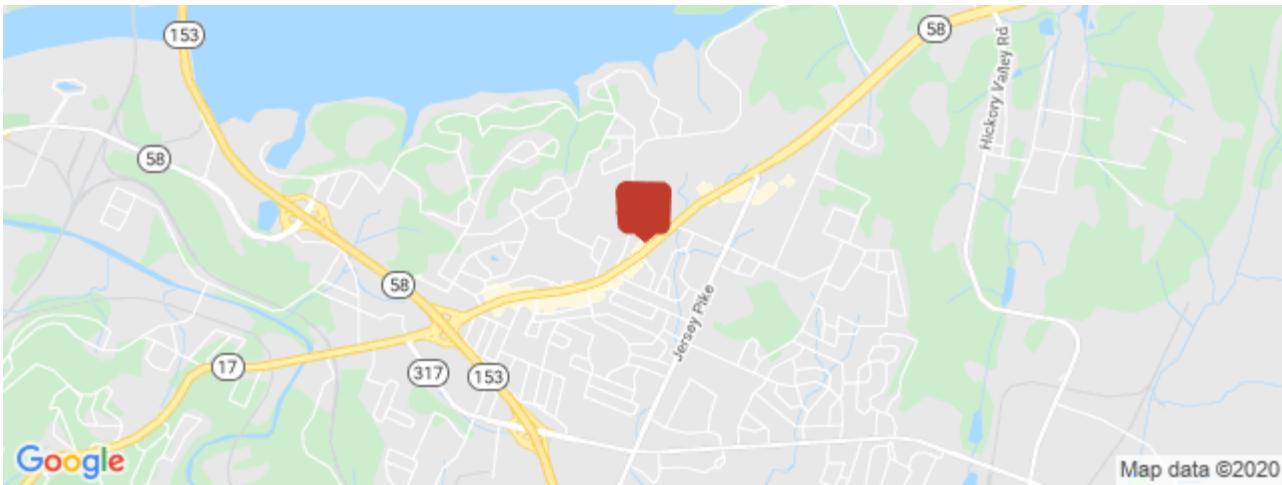
Interior Description The vacant suite has an open floor plan with about 6,000/sf of mostly open floor plan and about 2,000 SF behind a back wall. The back room has been used for storage and has restrooms.

## Land Related

Zoning Description:	C2, Commercial	Sewer Type:	Municipal
Lot Frontage:	180	Land Ownership:	Owned
Water Service:	Municipal		

## Location

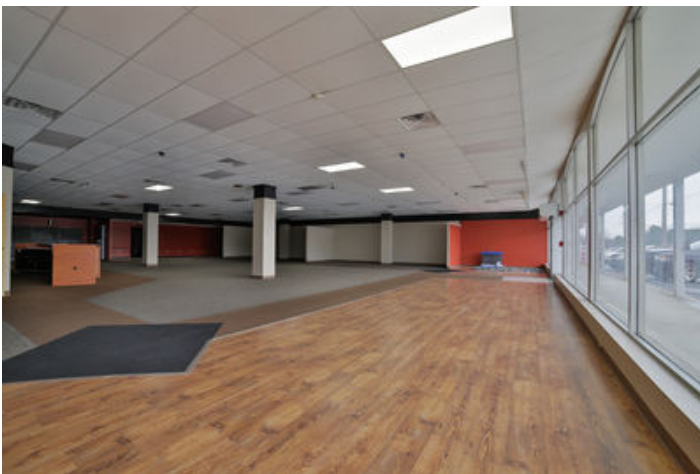
Address:	4749 TN-58, Chattanooga, TN 37416
County:	Hamilton
MSA:	Chattanooga



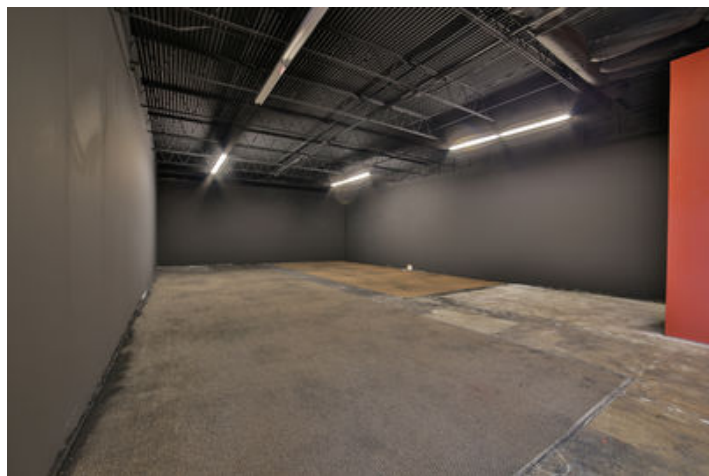
## Property Images

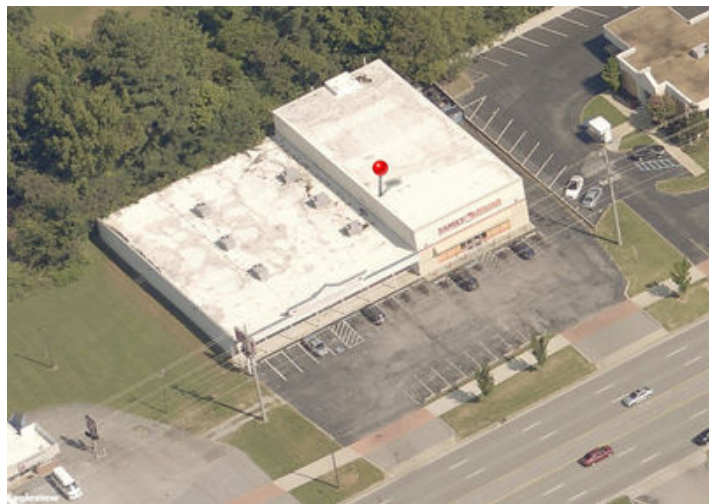












## Property Contacts

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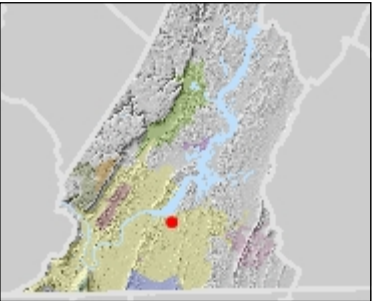
**Robert Fisher**  
KW Commercial  
423-667-8634 [M]  
423-664-1550 [O]  
robert@rkfisher.com



**Riley Kurtts**  
KW Commercial  
423-353-7618 [M]  
423-664-1550 [O]  
rileykurtts@kw.com



# GISMO 5



### Legend

□ Parcels

0 200.00 400.0Feet

NAD\_1983\_StatePlane\_Tennessee\_FIPS\_4100\_Feet  
© Latitude Geographics Group Ltd.

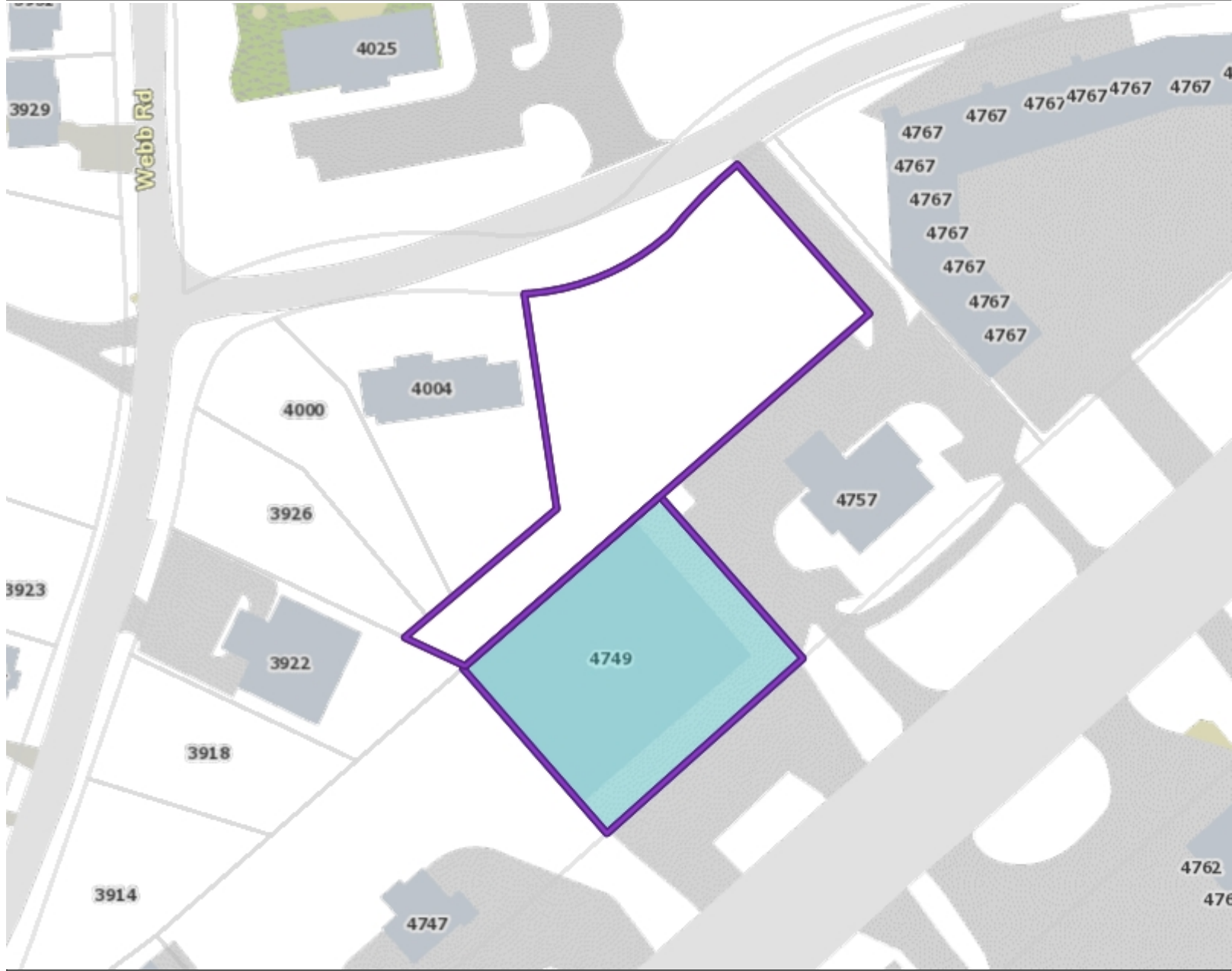


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# GISMO 5



## Legend

- Parcels
- Addressing <1200
- County Boundary
- Recycling Centers
- Healthcare Facilities
- Emergency Services Locations
  - FIRE
  - MEDIC
  - POLICE
- Cemeteries
- Religious Facilities
- Schools
- Building Footprints
- Miscellaneous Structures
- Driveways
- Parking
- Water Bodies
- Other Water Bodies
- Recreational Areas
- Surrounding
- Hamilton

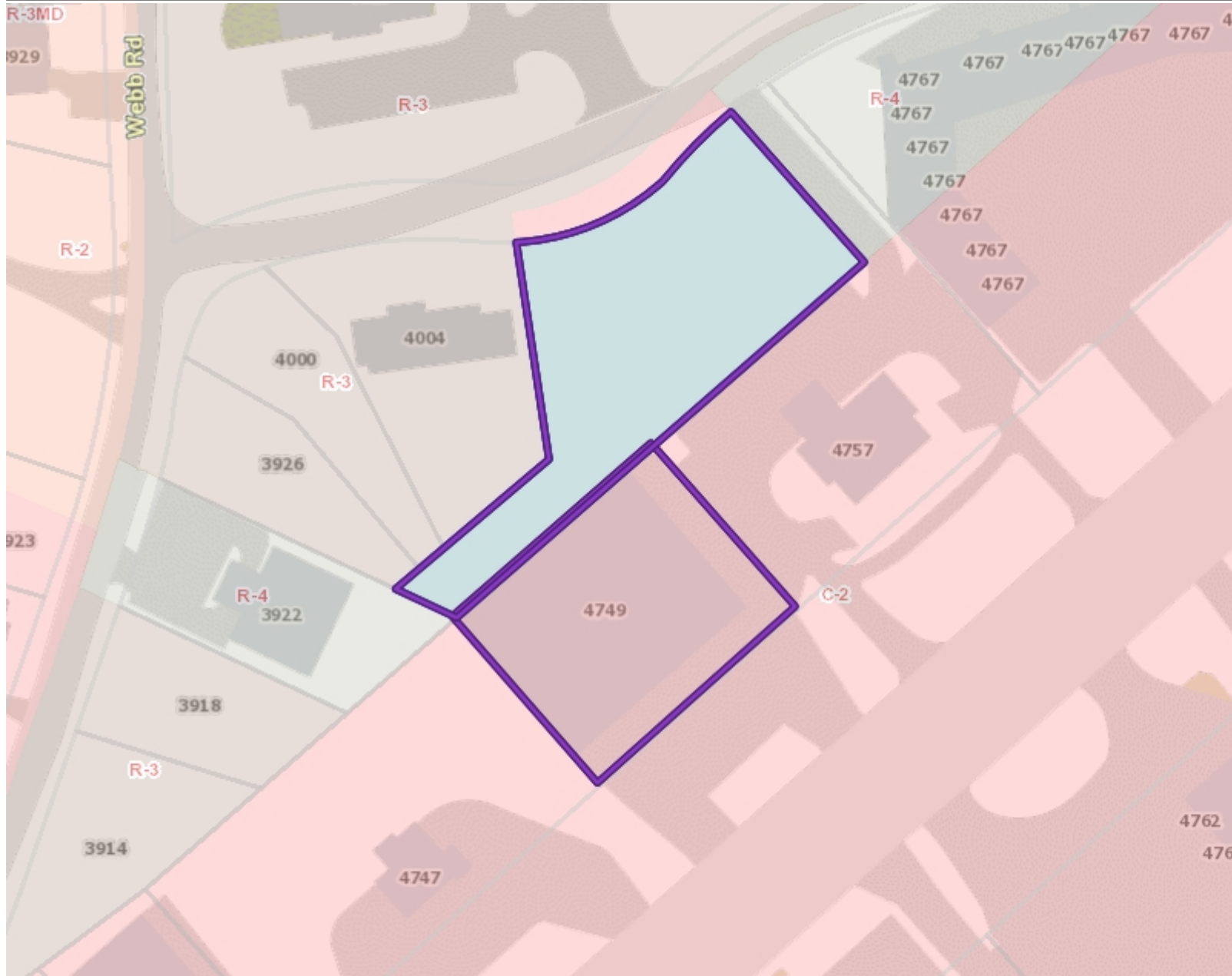
0 100.00 200.0Feet

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# GISMO 5



## Legend

- ☐ Parcels
- Zoning Type Labels**
- Zoning**
- A-1, AG, AGR
- Areas not Maintained by RPA
- AT
- C-1, TC&M, TCM
- C-2, LB
- C-3, GB
- C-4
- C-5, NC
- C-6
- C-7
- CC; CCD
- CIV-3
- CIV-4
- CIV-6
- CX-12
- CX-8
- CX-3
- CX-4
- CX-5
- CX-6
- HC
- HCD
- HDR, HDRD
- I-1, I1, L-1, LI, LM-1; LM1
- IN-3
- IN-4
- IND
- IX-3
- IX-4
- IX-6
- IX-8
- LDR; LDRD
- M-1
- M-2
- M-3
- M-4
- MDR, MDRD
- MH
- MXU, MXU-OZ; MU-TC; MU-BC
- O-1, NO
- O-2
- OD
- OFF
- PCC

0 100.00 200.0Feet

NAD\_1983\_StatePlane\_Tennessee\_FIPS\_4100\_Feet  
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# Family Dollar Lease Abstract for 4749 Hwy 58 (portion of whole building)

3/19/2020

Last Updated: 3.15.20

	Family Dollar Only	Was Aaron Rents Suit	Upstairs over Family Dollar	Total Property
Chattanooga Street Address:	4749 Hwy 58, Chattanooga, TN 37416			
Current List Price (whole Building)				\$ 1,400,000
Background	This property contains a Family Dollar store and two empty suites. The first floor was a Aaron Rents Store.	Previously Aaron Rent		
Capilization Rate:	8.00%			
Capitalized Value of FD Suit	\$ 902,500.50			\$ 1,400,000
Landlord:	FDA Development (General Partnership)			
Tenant:	Family Dollar Stores of Tennessee, Inc. (Store #R22891)	Vacant	Vacant	
Lease Type:	Triple Net Lease			
Square Feet	9800 SF	8205 SF	6450 SF	24,455 SF
Tenant Gaurantor:	Family Dollar Stores of Tennessee, Inc.			
Lease Start Date	4/20/2009			
First Amendment	12/6/2018			
Current Term:	10-Years, 2/1/2018 thru 1/31/2028 (about 8 years left)			
Current Rent	\$72,200.04 annually or \$6,016.67/month or \$7.37/sf			
Extensions:	5 Extensions of 5 years. Starting on 2/1/2028			
Rent Increase:	See schedule below			
Lease Type:	Tripple Net, Shared expenses are pro rata by SF			
Landlord Exeepnses:	None			
Site Acreage: (2 Parcels)				1.46
Zoning:				C2-Commercial

Family Dollar Extensions	Fixed 5-year Periods
1st	\$82,840.08/yr or \$6,903.34/month, 14.74% increase
2nd	\$90,295.08 /yr or \$7,524.59/month, 9.00% increase
3rd	\$98,422.08/yr or \$8201.84/month, 9.00% increase
4th	\$107,280.00/yr or \$8,940.00/month, 9.00% increase
5th	\$116,935.08/yr or \$9,744.59/month, 9.00 % increase



NOTE: ALL POWER IS TO BE DROPPED FROM CEILING  
AT LOCATIONS SPECIFIED ON FLOOR PLAN.

# FAMILY DOLLAR.

STORE #:  
2891 RELO

DESCRIPTION:

FLOOR PLAN

CONCEPT:

CONCEPT RENEWAL

[illegible]



