

SINGLE TENANT
NET LEASE
OPPORTUNITY



FAMILY DOLLAR

ALLENDALE | SC

HORVATH & TREMBLAY

LISTED IN CONJUNCTION WITH SOUTH CAROLINA REAL ESTATE BROKER DAVID B ZACHARIA LICENSE 87944



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DISCLAIMER

Horvath & Tremblay and David B Zacharia, have been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and David B Zacharia, and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.



We are pleased to present the exclusive opportunity to purchase a single-tenant, net-leased Family Dollar investment property located at 661 South Main Street in Allendale, SC (the "Property"). Family Dollar has a long operating history at the Property and in February 2020 elected to preemptively extend their lease. The current lease term has 5+ years remaining and is followed by six, 5-year renewal options with rental increases at the start of each option period. Along with their recent lease extension, Family Dollar elected to invest \$150,000 in the site to remodel the store to their newest prototype.

SITE COMMITMENT

- Family Dollar recently elected to extend their lease term for 5 more years and additionally invested \$150,000 in the site to remodel the store to their newest prototype, showing their continued commitment to this location.

CORPORATE INVESTMENT GRADE CREDIT

- The corporate lease is guaranteed by Family Dollar Stores. In 2015 Dollar Tree (NYSE: DLTR) acquired Family Dollar for \$8.5 billion. Together, the merged companies make up the nation's largest small-box discount retailer, operating over 15,000 stores nationwide. The company's 2019 sales were over \$23.5 billion, a 3.2% increase over 2018 sales.

LOW TENANCY COST/LOW PRICE POINT

- With a list price of \$534,100, the Allendale Family Dollar offers a low tenancy cost and an attractive price point for investors relative to more dollar store properties currently on the market.

LONG OPERATING HISTORY

- Family Dollar first opened at this location in 2015 and has been operating at the Property for 15 years. They have extended their lease early twice, in 2012 and again in 2020, showing their ongoing commitment to the Property.

LEASE TERM


- The current lease term has over 5 years remaining, plus six (6), 5-year renewal options with rent increases at the start of each option period. The rent increase for the first option period is 4.8%, with 10% increases thereafter, providing a steady increase in income and an attractive hedge against inflation.


PERCENTAGE RENT UPSIDE


- The Lease provides for Percentage Rent equal to 2.5% of Gross Sales over the Breakpoint.





 **LIST PRICE:** **\$534,100**

 **CAP RATE:** **8.00%**

 **NOI:** **\$42,728**

661 S MAIN STREET, ALLENDALE, SC 29810

PROPERTY TYPE:	Single Tenant, Net Lease
TYPE OF OWNERSHIP:	Fee Simple
YEAR BUILT:	2005
LOT SIZE:	0.826 Acres
BUILDING AREA:	9,180 SF
TENANT:	Family Dollar
GUARANTOR:	Corporate
CREDIT RATING:	BBB- (S&P) / Baa3 (Moody's)
CURRENT RENT:	\$46,200
PERCENTAGE RENT:	2.5% of Gross Sales over Breakpoint
LEASE TYPE:	Single Net - Taxes
COMMENCEMENT DATE:	11/08/2005
EXPIRATION DATE:	06/30/2025
LEASE TERM REMAINING:	5+ Years
RENEWAL OPTIONS:	6, 5-Year Options



ANNUALIZED OPERATING DATA				
START	END	TERM	RENT	% INC
07/01/2015 - 06/30/2020			\$44,000	
07/01/2020 - 06/30/2025			\$46,200	
07/01/2025 - 06/30/2030	OPTION 1		\$48,400	4.8%
07/01/2030 - 06/30/2035	OPTION 2		\$53,240	10.0%
07/01/2035 - 06/30/2040	OPTION 3		\$58,564	10.0%
07/01/2040 - 06/30/2045	OPTION 4		\$64,420	10.0%
07/01/2045 - 06/30/2050	OPTION 5		\$70,862	10.0%
07/01/2050 - 06/30/2055	OPTION 6		\$77,949	10.0%



EXPENSE REIMBURSEMENTS	
RE TAXES	Reimbursed by Tenant
CAM	Landlord
INSURANCE	Landlord
UTILITIES	Tenant
HVAC/PLUMBING/ELECTRICAL	Tenant
INTERIOR BUILDING	Tenant
ROOF & STRUCTURAL	Landlord
PARKING LOT	Landlord

INCOME & EXPENSES		
INCOME		
Rent		\$46,200
Re Tax Reimbursement		\$3,773
Gross Potential Income		\$49,973
EXPENSES		
Re Tax		\$3,773
Insurance		\$3,472
Total Operating Expenses		\$7,245
NET OPERATING INCOME		\$42,728





ABOUT THE TENANT

FAMILY DOLLAR

Family Dollar is a discount retail store chain and the second largest retailer of its type in the United States. Founded in 1959, it is headquartered in Matthews, a suburb of Charlotte, North Carolina where it employs over 1,400 people. Today, Family Dollar is a wholly-owned subsidiary of Dollar Tree.

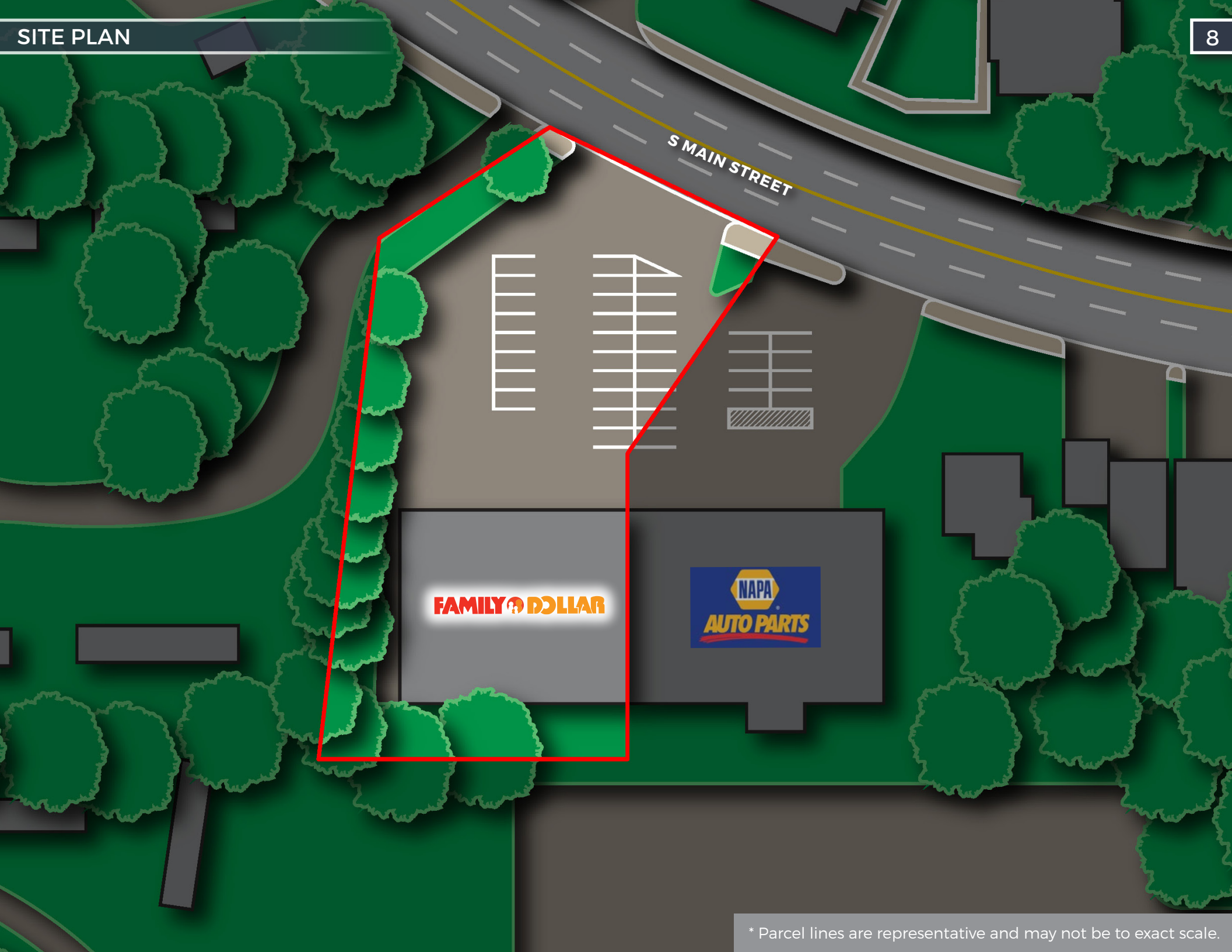
There are over 8,000 Family Dollar locations in all states except Alaska, Hawaii, Oregon, and Washington. The average Family Dollar store size is approximately 7,000 square feet and most stores are operated in leased facilities. This relatively small footprint allows the company to open new stores in rural areas and small towns, as well as large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing buildings and all are convenient to the company's customer base.

Family Dollar offers a mix of merchandise for families ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items. Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10.





SITE PLAN



* Parcel lines are representative and may not be to exact scale.



ALLENDALE | SC



5,500+
PEOPLE WITHIN 5 MILES



\$35,500+
AVERAGE HOUSEHOLD INCOME



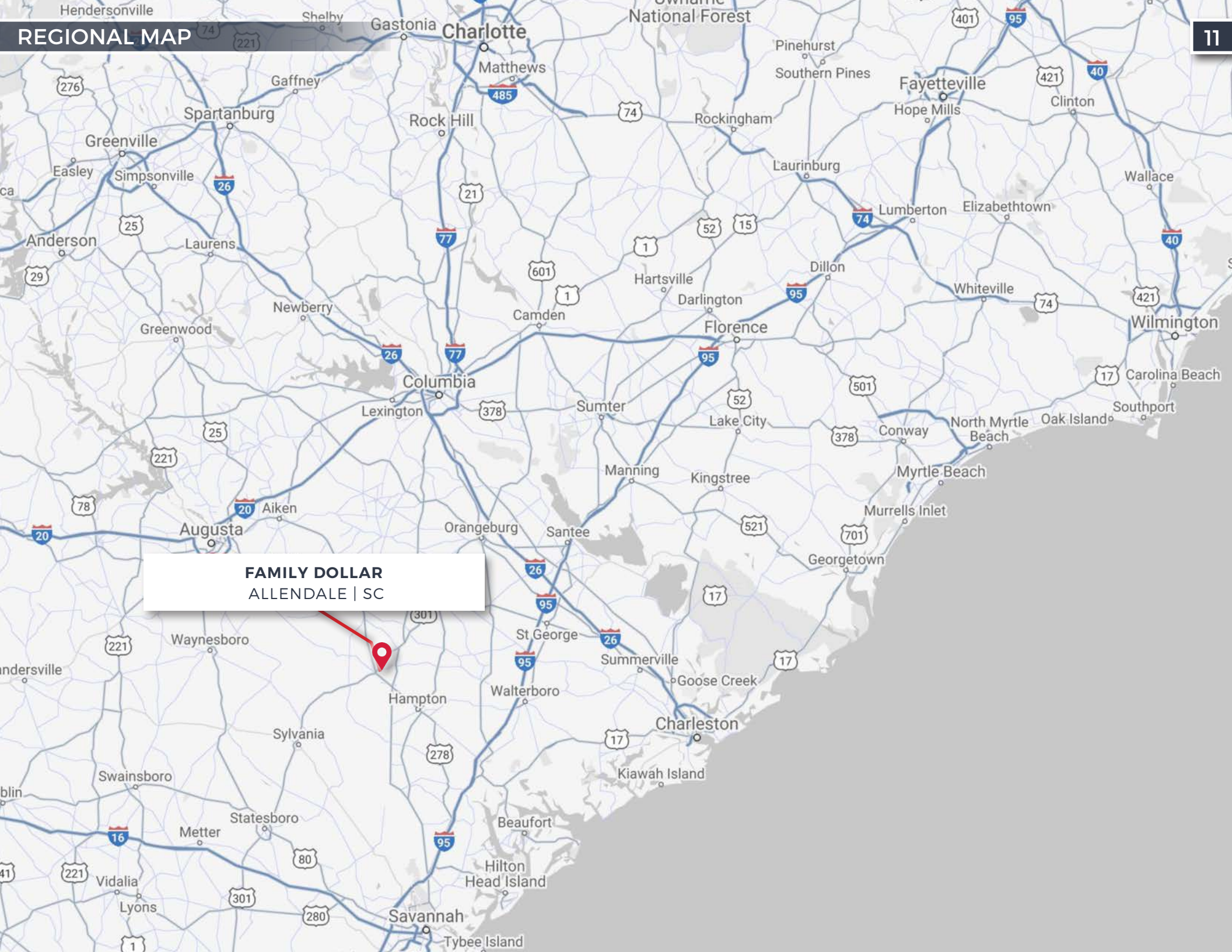
1,500+
EMPLOYEES WITHIN 5 MILES

OVERVIEW

Allendale is a town in South Carolina and the county seat of Allendale County. The University of South Carolina Salkehatchie is located in Allendale, and primary education is provided by Allendale County Schools for elementary, middle, and high school students. Allendale is located near the South Carolina - Georgia border, between Augusta, Georgia and Charleston, South Carolina.

Although the youngest county in South Carolina, having been formed from parts of Barnwell and Hampton Counties in 1919, Allendale County is proud of a rich culture, filled with history and Southern tradition. Beautiful historic homes, churches and cemeteries are plentiful in the western side of the region. Allendale County has a strong tradition in agriculture, producing cotton, grain, watermelon, peaches, peanuts, corn, okra and other crops.

	3 MILES	5 MILES	10 MILES
POPULATION			
2019 Estimate	3,476	5,671	9,441
2024 Projection	3,369	5,458	8,968
2010 Census	4,133	6,703	11,151
BUSINESS			
2019 Est. Total Business	203	233	339
2019 Est. Total Employees	1,343	1,780	2,862
HOUSEHOLDS			
2019 Estimate	1,583	2,240	3,924
2024 Projection	1,552	2,167	3,746
2010 Census	1,618	2,272	4,009
INCOME			
Average Household Income	\$35,562	\$35,879	\$38,031
Median Household Income	\$22,962	\$27,960	\$30,007



FAMILY DOLLAR
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SOUTH CAROLINA DISCLOSURE OF REAL ESTATE BROKERAGE RELATIONSHIPS



South Carolina Real Estate Commission
PO BOX 11847, Columbia, S.C. 29211-1847
Telephone: (803) 896-4400 Fax: (803) 896-4427
<http://llr.sc.gov/POL/REC/>

Pursuant to South Carolina Real Estate License Law in S.C. Code of Laws Section 40-57-370, a real estate licensee is required to provide you a meaningful explanation of agency relationships offered by the licensee's brokerage firm. This must be done at the first practical opportunity when you and the licensee have substantive contact.

Before you begin to work with a real estate licensee, it is important for you to know the difference between a broker-in-charge and associated licensees. The broker-in-charge is the person in charge of a real estate brokerage firm. Associated licensees may work only through a broker-in-charge. In other words, when you choose to work with any real estate licensee, your business relationship is legally with the brokerage firm and not with the associated licensee.

A real estate brokerage firm and its associated licensees can provide buyers and sellers valuable real estate services, whether in the form of basic customer services, or through client-level agency representation. The services you can expect will depend upon the legal relationship you establish with the brokerage firm. It is important for you to discuss the following information with the real estate licensee and agree on whether in your business relationship you will be a customer or a client.

You Are a Customer of the Brokerage Firm

South Carolina license law defines customers as buyers or sellers who choose NOT to establish an agency relationship. The law requires real estate licensees to perform the following *basic duties* when dealing with *any* real estate buyer or seller as customers: *present all offers in a timely manner, account for money or other property received on your behalf, provide an explanation of the scope of services to be provided, be fair and honest and provide accurate information, provide limited confidentiality, and disclose "material adverse facts" about the property or the transaction which are within the licensee's knowledge.*

Unless or until you enter into a written agreement with the brokerage firm for agency representation, you are considered a "customer" of the brokerage firm, and the brokerage firm will not act as your agent. As a customer, you should not expect the brokerage firm or its licensees to promote your best interest.

Customer service does not require a written agreement; therefore, you are not committed to the brokerage firm in any way unless a transaction broker agreement or compensation agreement obligates you otherwise.

Transaction Brokerage

A real estate brokerage firm may offer transaction brokerage in accordance with S.C. Code of Laws Section 40-57-350. Transaction broker means a real estate brokerage firm that provides customer service to a buyer, a seller, or both in a real estate transaction. A transaction broker may be a single agent of a party in a transaction giving the other party customer service. A transaction broker also may facilitate a transaction without representing either party. The duties of a brokerage firm offering transaction brokerage relationship to a customer can be found in S.C. Code of Laws Section 40-57-350(L)(2).

You Can Become a Client of the Brokerage Firm

Clients receive more services than customers. If client status is offered by the real estate brokerage firm, you can become a client by entering into a written agency agreement requiring the brokerage firm and its associated licensees to act as an agent on your behalf and promote your best interests. If you choose to become a client, you will be asked to confirm in your written representation agreement that you received this agency relationships disclosure document in a timely manner.

A *seller becomes a client* of a real estate brokerage firm by signing a formal listing agreement with the brokerage firm. For a seller to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the seller and the brokerage firm which becomes the agent for the seller.

A *buyer becomes a client* of a real estate brokerage firm by signing a formal buyer agency agreement with the brokerage firm. For a buyer to become a client, this agreement must be in writing and must clearly establish the terms of the agreement and the obligations of both the buyer and the brokerage firm which becomes the agent for the buyer.

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If you enter into a written agency agreement, as a client, the real estate brokerage has the following *client-level duties: obedience, loyalty, disclosure, confidentiality, accounting, and reasonable skill and care.* Client-level services also include advice, counsel and assistance in negotiations.

Single Agency

When the brokerage firm represents only one client in the same transaction (the seller or the buyer), it is called single agency.

Dual Agency

Dual agency exists when the real estate brokerage firm has two clients in one transaction – a seller client and a buyer client. At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the brokerage firm to represent both you and the other client in a disclosed dual agency relationship.

Disclosed Dual Agency

In a disclosed dual agency, the brokerage firm's representation duties are limited because the buyer and seller have recognized conflicts of interest. Both clients' interests are represented by the brokerage firm. As a disclosed dual agent, the brokerage firm and its associated licensees cannot advocate on behalf of one client over the other, and cannot disclose confidential client information concerning the price negotiations, terms, or factors motivating the buyer/client to buy or the seller/client to sell. Each Dual Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

Designated Agency

In designated agency, a broker-in-charge may designate individual associated licensees to act solely on behalf of each client. Designated agents are not limited by the brokerage firm's agency relationship with the other client, but instead have a duty to promote the best interest of their clients, including negotiating a price. The broker-in-charge remains a disclosed dual agent for both clients, and ensures the assigned agents fulfill their duties to their respective clients. At the time you sign an agency agreement, you may be asked to acknowledge whether you would consider giving written consent allowing the brokerage firm to designate a representative for you and one for the other client in a designated agency. Each Designated Agency Agreement contains the names of both the seller client(s) and the buyer client(s) and identifies the property.

It's Your Choice

As a real estate consumer in South Carolina, it is your choice as to the type and nature of services you receive.

- You can choose to remain a customer and represent yourself, with or without a transaction broker agreement.
- You can choose to hire the brokerage firm for representation through a written agency agreement.
- If represented by the brokerage firm, you can decide whether to go forward under the shared services of dual agency or designated agency or to remain in single agency.

If you plan to become a client of a brokerage firm, the licensee will explain the agreement to you fully and answer questions you may have about the agreement. Remember, however that until you enter into a representation agreement with the brokerage firm, you are considered a customer and the brokerage firm cannot be your advocate, cannot advise you on price or terms, and only provides limited confidentiality unless a transaction broker agreement obligates the brokerage firm otherwise.

The choice of services belongs to you – the South Carolina real estate consumer.

Acknowledgement of Receipt by Consumer:

Signature _____ Date _____

Signature _____ Date _____

THIS DOCUMENT IS NOT A CONTRACT.
This brochure has been approved by South Carolina Real Estate Commission for use in explaining representation issues in real estate transactions and consumer rights as a buyer or seller. Reprinting without permission is permitted provided no changes or modifications are made.

HORVATH & TREMBLAY

