



OFFERING MEMORANDUM

O'Reilly Auto Parts Coming  
November 2020



100 WEST STREET  
GARDNER, MA 01440

The logo for Family Dollar, featuring the words "FAMILY" and "DOLLAR" in red and orange, with a stylized figure icon in the center.The logo for O'Reilly Auto Parts, featuring a green shamrock icon, the name "O'Reilly" in a stylized green font, and "AUTO PARTS" in a bold black font below it.

**Exclusively Listed By:**

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THE OFFERING	
Property	Family Dollar & O'Reilly Auto Parts
Price	\$1,601,400
Cap Rate	8.00%
NOI	\$128,113

THE PROPERTY	
Address	100 West Street, Gardner. MA 01440
Year Built/ Renovated	1952/2020



INVESTMENT HIGHLIGHTS

- > Two Investment Grade Credit Tenants: Family Dollar S&P Credit Rating: BBB- | O'Reilly Auto Parts S&P Credit Rating: BBB+
- > O'Reilly Auto Parts will begin operating on 10 year base term in November 2020 (projected)
- > Both tenants have (4) - five year options with rental increases every five years
- > Family Dollar has operated out of this location for 27 years and recently restructured their lease and took over the larger suite in the building
- > Roof has recently been updated and repaired by current owner
- > Tenants both operate on NNN lease, allowing for minimal landlord responsibility



# FINANCIAL OVERVIEW

## THE OFFERING

Property	Family Dollar and O'Reilly Auto Parts
Price	\$1,601,400
Cap Rate	8.00%

## PROPERTY DESCRIPTION

Year Built/ Renovated	1952 / 2020
Gross Leasable Area (GLA)	±16,486 SF
Lot Size	1.00 Acres
Type of Ownership	Fee Simple

## LEASE SUMMARY

Property Type	Strip Center	
Tenant		
Guarantor	Corporate	Corporate
Lease Type	NNN	NNN
Lease Commencement	11/7/2019	11/1/2020 (est)
Lease Expiration	11/6/2024	10/31/2030
Lease Term	5 Years	10 Years
Lease Term Remaining	4 Years	10 Years
Renewal Options	(4) 5 Year Options	(4) 5 Year Options
Landlord Responsibility	Roof and Structure	Roof and Structure
Tenant Responsibility	Insurance, Taxes, CAM (Pro Rata Share)	Insurance, Taxes, CAM (Pro Rata Share)
Right of First Refusal	No	No

## ANNUALIZED OPERATING INFORMATION

Income	
Net Operating Income	\$128,113

## RENT SCHEDULE

Year	Family Dollar Rental Income	O'Reilly Rental Income	Total Renal Income	Rent/SF	Cap Rate
Current	\$79,113	\$49,000	\$128,113	\$7.77	8.00%
January 1, 2026	\$83,856	\$52,920	\$136,776	\$8.30	8.54%
January 1, 2031	\$88,599	\$57,154	\$145,753	\$8.84	9.10%
January 1, 2036	\$93,342	\$61,726	\$155,068	\$9.41	9.68%
January 1, 2041	\$98,085	\$66,664	\$164,749	\$9.99	10.29%
January 1, 2046	-	\$71,997	\$71,997	\$4.37	4.50%



LEASE INFORMATION		
Suite	1	2
Square Feet	9,486	7,000
% Building Share	57.54%	42.46%
Lease Commencement Date	11/7/2019	11/1/2020 (est.)
Lease Expiration Date	11/6/2024	10/31/2030
Annual Rent / SF	\$8.34	\$7.00
Total Rent Per Month	\$6,593	\$4,083
Total Rent Per Year	\$79,113	\$49,000
Changes on:	8/31/2024	11/1/2025
Changes to:	\$83,856	\$52,920
Lease Type	NNN	NNN
Expense Reimbursements	Pro Rata Share	Pro Rata Share
Renewal Options	(4) - Five Year Options	(4) - Five Year Options
Rent Increases	Every Five Years	8% Every Five Years



## TENANT OVERVIEW

LEASE ABSTRACT		
Tenant Subtype	Discount Retailer	Auto Parts
Guarantor	Corporate	Corporate
Ownership Type	Fee Simple	Fee Simple
Rent Increases	Yes	Yes
Lease Type	NNN	NNN
Lease Commencement	11/7/2019	11/1/2020 (Est.)
Lease Expiration	11/6/2024	10/31/2030
Time at Location	27+ Years	None
Current Lease Term	5 Years	10 Years
Lease Term Remaining	4 Years	10 Years
Renewal Options	(4) - Five Year Options	(4) - Five Year Options
Landlord Responsibility	Roof & Structure	Roof & Structure
Tenant Responsibility	CAM, Insurance, Taxes	CAM, Insurance, Taxes
Kickout Option	No	Yes, After Year 7
TENANT INFO		
Parent Company	Dollar Tree, Inc.	O'Reilly Auto Parts
Website	<a href="http://www.familydollar.com">www.familydollar.com</a>	<a href="http://www.oreillyauto.com/">www.oreillyauto.com/</a>
Headquarters	Matthews, NC	Springfield, MO
Number of Locations	8,000+	5,020+
Year Founded	1959	1957
Stock Symbol	NYSE: FDO	NYSE: ORLY
Market Capitalization	\$9.09 Billion	\$32.77 Billion

### About Family Dollar

Family Dollar is an American variety store chain. With over 8,000 locations in all states except Alaska, Hawaii, Oregon and Washington, it was the second largest retailer of its type in the United States until it was acquired by Dollar Tree in 2015 and its headquarters operations were moved from Matthews, a suburb of Charlotte, North Carolina, to Chesapeake, Virginia.

### About O'Reilly Auto Parts

O'Reilly Auto Parts is an American auto parts retailer that provides automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States serving both the professional service providers and do-it-yourself customers. Founded in 1957 by the O'Reilly family, the company operates more than 5,400 stores in 47 states, and 20+ stores in Mexico.



Source: Esri, Mapbox, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, AeroGRID, IGN, and the GIS User Community

Gardner, Massachusetts is roughly one hour from Boston and has a population of  $\pm 22,000$  people. Gardner lies 30 miles northwest of Worcester and 60 miles northwest of Boston. Gardner's central location makes it a popular destination for weekend trips. The town is known for its furniture production which draws visitors from all across New England.



**FAMILY DOLLAR**

**O'Reilly**  
**AUTO PARTS**



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