



REPRESENTATIVE PHOTO

FAMILY DOLLAR // PANAMA CITY, FL

OFFERING MEMORANDUM

7402 NOEL ROAD | PANAMA CITY, FLORIDA 32404

Marcus & Millichap

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PRESENTED BY

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Building 500, Suite 600
Atlanta, Georgia 30328

INVESTMENT OVERVIEW

The subject property is a brand new Family Dollar store located in Panama City, Florida. Ideally located on US 231, this store will benefit from the excellent visibility to the daily traffic of 31,500. Construction is expected to be completed in November, 2020.

Family Dollar is signed to a brand new 10-year NN lease that is estimated to commence in December, 2020. Rent is scheduled to increase every 5 years, beginning in year 11.

Family Dollar is one of the fastest growing retailers in the country. Finding good locations and contractors to build and maintain our stores is essential to our successful growth strategy. We have over 8,000 stores within our 46 state operating area.

On July 28, 2014, Dollar Tree announced that it would purchase Family Dollar for \$8.5 billion. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

Dollar Tree, a Fortune 200 Company, operated 15,115 stores across 48 states and five Canadian provinces as of August 3, 2019. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

INVESTMENT HIGHLIGHTS

- BRAND NEW 2020 CONSTRUCTION | PROJECTED DECEMBER, 2020 COMPLETION
- BRAND NEW 10-YEAR NN LEASE | MINIMAL LANDLORD EXPENSES
- FRONTAGE AND VISIBILITY ON HWY 231 | 31,500 VPD
- EXCELLENT DEMOGRAPHICS | 38,000+ 7-MILE POPULATION
- DOLLAR TREE IS INVESTMENT GRADE STATUS | BBB- RATING ON S&P
- LEASE GUARANTY FROM FAMILY DOLLAR STORES, INC.



PROPERTY SUMMARY & TENANT OVERVIEW

FAMILY DOLLAR

PROPERTY ADDRESS	7402 Noel Rd, Panama City, FL 32404
PRICE	\$1,436,000
CAP RATE	6.65%
PRICE / SF	\$156.43
YEAR BUILT	2020
GROSS LEASEABLE AREA	9,180+/- SF
LOT SIZE	1.31+/- Acres
TYPE OF OWNERSHIP	Fee Simple
BASE RENT	\$95,472

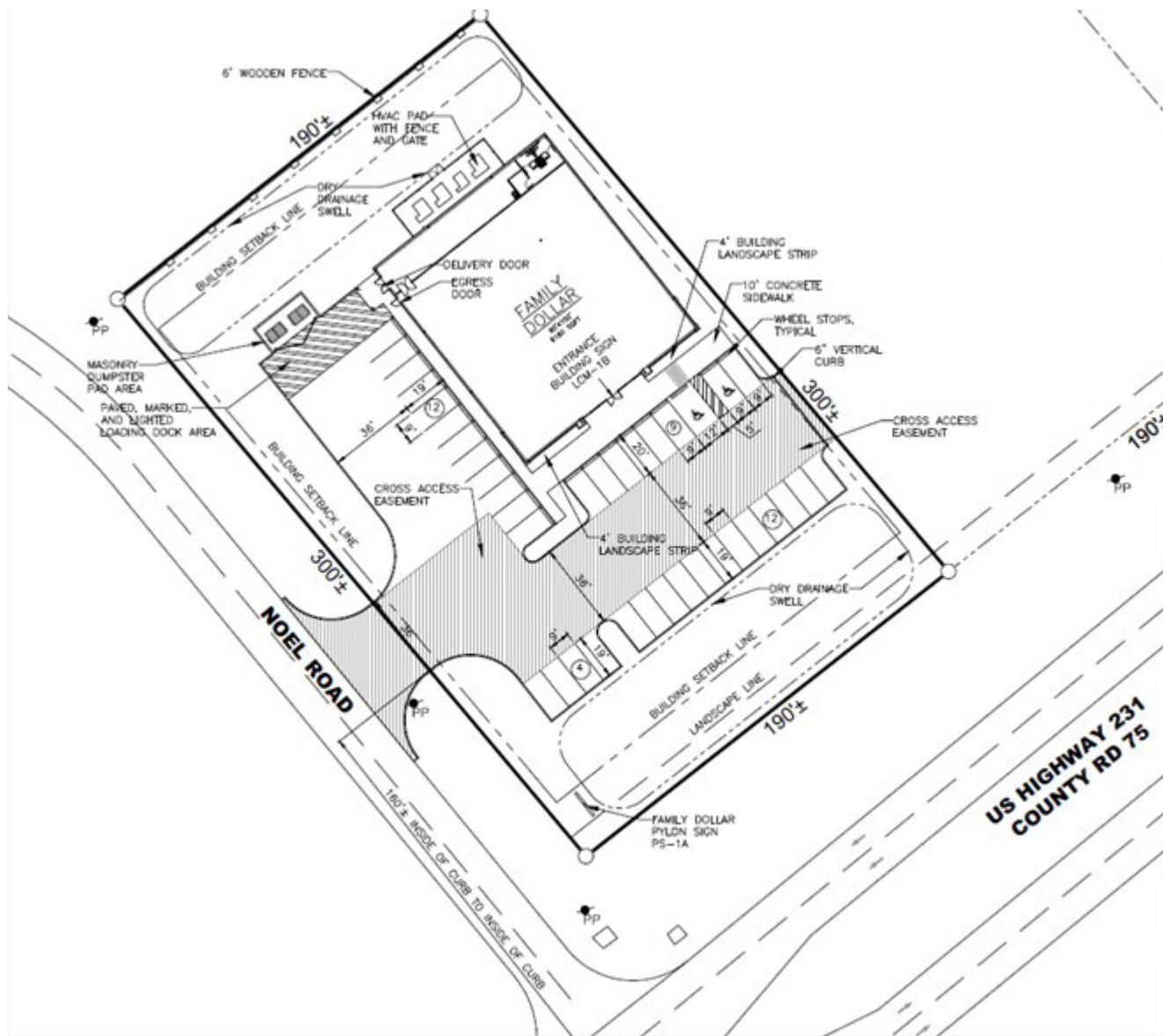
INCOME SUMMARY

	ANNUAL BASE RENT	MONTHLY RENT	RENT / SF	CAP RATE
YEARS 1-10	\$95,472	\$7,956	\$10.40	6.65%
YEARS 11-15 (OPTION 1)	\$100,062	\$8,339	\$10.90	6.97%
YEARS 16-20 (OPTION 2)	\$104,652	\$8,721	\$11.40	7.29%
YEARS 21-25 (OPTION 3)	\$109,242	\$9,104	\$11.90	7.61%
YEARS 26-30 (OPTION 4)	\$113,832	\$9,486	\$12.40	7.93%
YEARS 31-35 (OPTION 5)	\$118,422	\$9,869	\$12.90	8.25%
YEARS 36-40 (OPTION 6)	\$123,012	\$10,251	\$13.40	8.57%

TENANT OVERVIEW

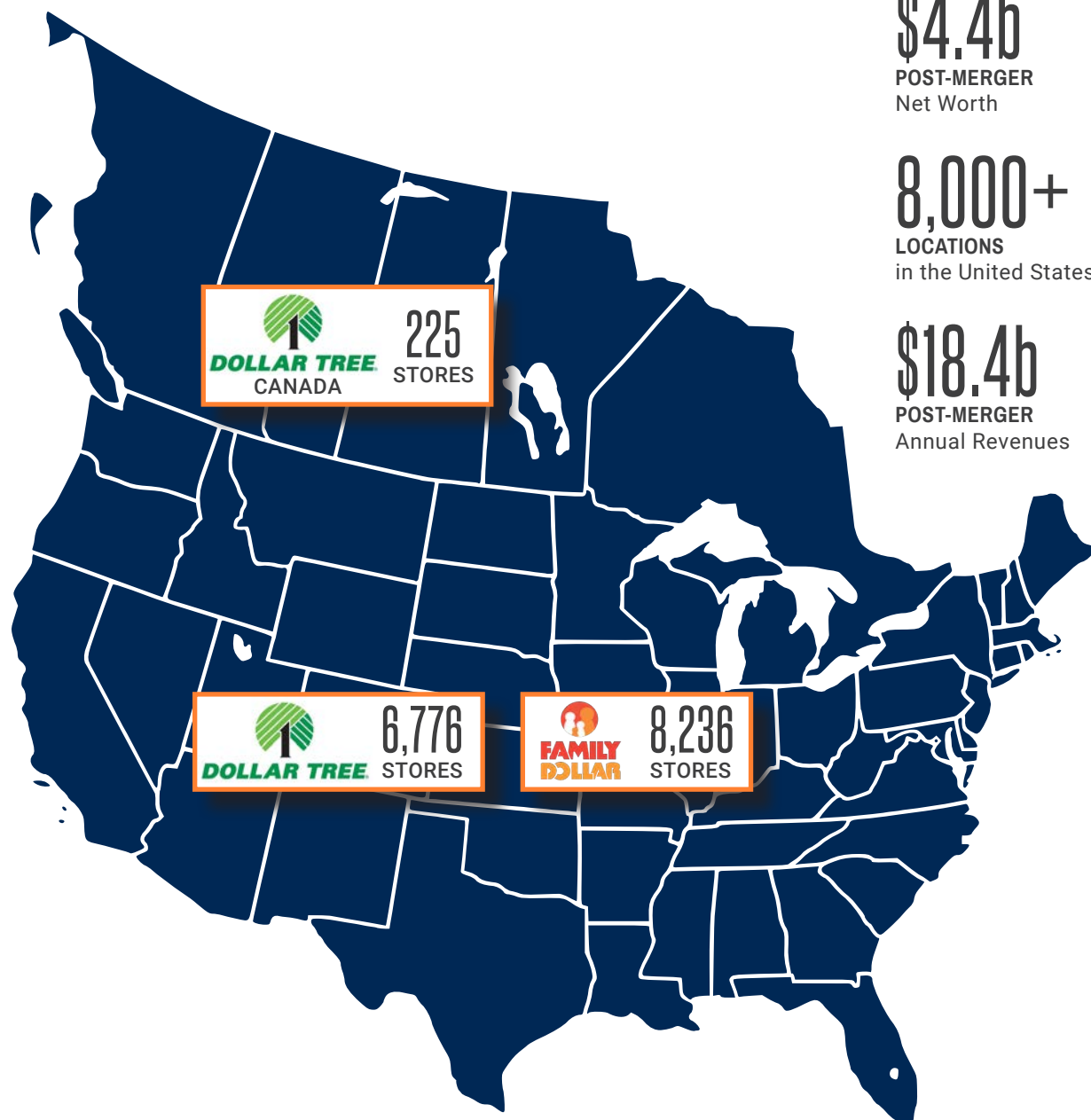
TENANT TRADE NAME	Family Dollar
TENANT	Corporate
OWNERSHIP	Fee Simple
LEASE TYPE	Double Net (NN)
ROOF AND STRUCTURE MAINTENANCE	Landlord
LEASE TERM	10 Years
LEASE COMMENCEMENT DATE	* December 1st, 2020
LEASE EXPIRATION DATE	January 31st, 2031
INCREASES	\$.50 Per SF in Each Option
RENEWAL OPTIONS	6, 5-Year Options
HEADQUARTERED	Chesapeake, VA (Dollar Tree)
NUMBER OF LOCATIONS	15,000+ (Dollar Tree and Family Dollar)
ANNUAL REVENUE	\$23.2 Billion (Dollar Tree and Family)
CREDIT RATING	BBB- (Dollar Tree, Inc.)
RATING AGENCY	Standard & Poors (Dollar Tree, Inc.)
STOCK SYMBOL	DLTR (Dollar Tree, Inc.)
BOARD	NASDAQ
WEB SITE	WWW.FAMILYDOLLAR.COM WWW.DOLLARTREE.COM

SITE PLAN



This site layout is based on information provided by the developer, seller, existing survey or site data, etc. Plan accuracy is based on this information, no Boundary Survey has been provided. Final Site Construction Plans should be based on a certified Boundary Survey. Said Boundary survey may reflect easements, setbacks, etc., that are not shown on this plan. Final boundary line information is subject to changes that reflect this boundary survey.

ABOUT THE TENANT

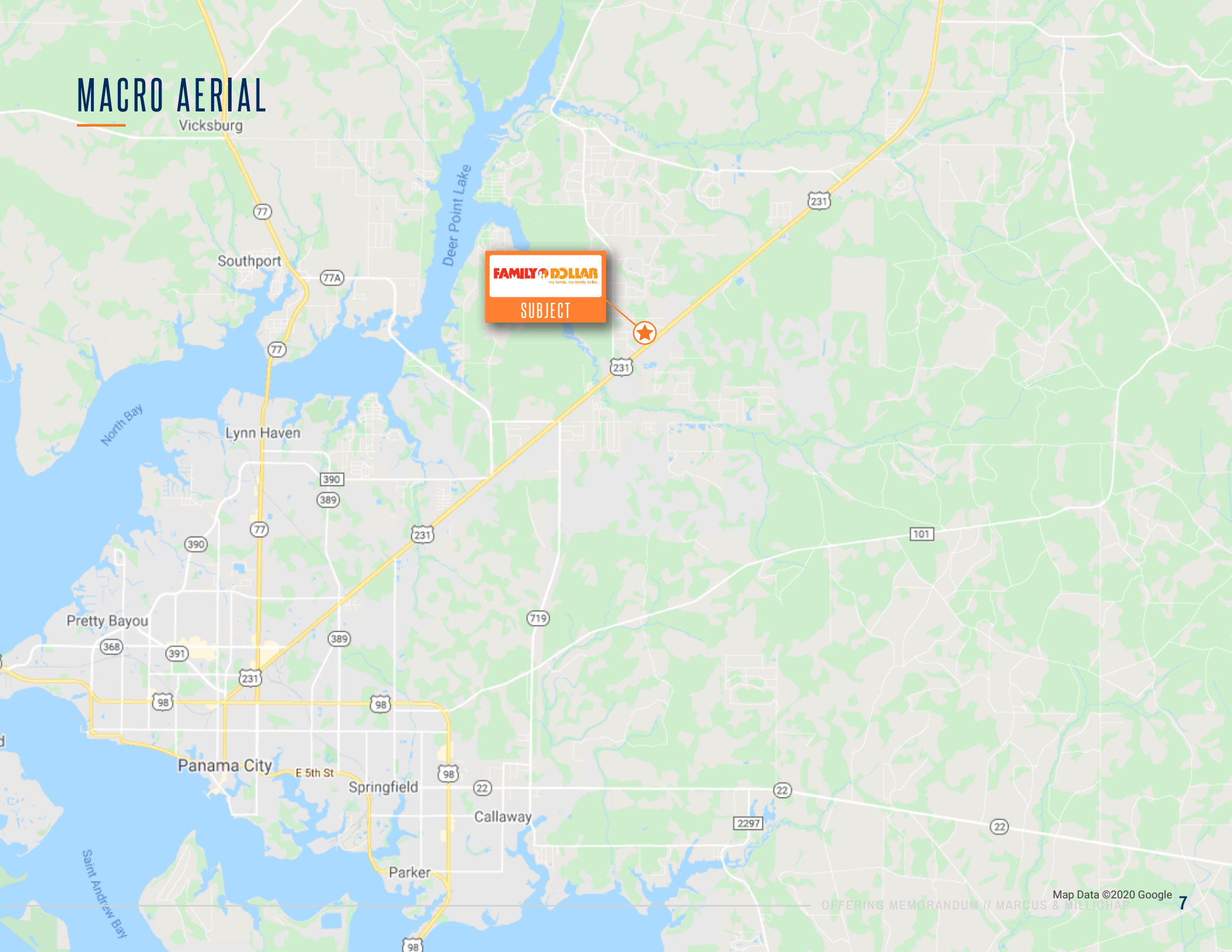


Founded in 1959, Family Dollar operates over 8,000 “neighborhood variety store” general merchandise, discount retail locations. Its merchandise assortment includes a variety of consumables. In July 2015, Family Dollar completed a \$9.2 billion merger with Dollar Tree. Prior to the merger, Family Dollar Stores, Inc. was the second largest dollar store chain in the United States, operating over 8,000 stores across 46 states. The retailer also reported TTM revenues of \$10.5 billion and had a net worth of approximately \$1.85 billion prior to the merger. Post-merger, the combined company has a net worth of \$4.4 billion, produces annual revenues in excess of \$18.4 billion, and operate 13,800+ stores across the United States and Canada, making it the largest discount retailer in North America.

Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from refrigerated/frozen foods to health and beauty items to home decor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use everyday. The average size of a Family Dollar store 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 in 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.

MACRO AERIAL

Vicksburg



NEARBY BUSINESSES



DEMOGRAPHICS

FAMILY DOLLAR	3 MILES	5 MILES	10 MILES
2019 ESTIMATE	8,089	18,154	38,127
2019 DAYTIME POPULATION	5,363	12,048	27,102
2019 EST. AVERAGE HOUSEHOLD INCOME	\$64,707	\$69,503	\$73,074
2019 EST. MEDIAN HOUSEHOLD INCOME	\$54,662	\$57,180	\$59,204
2019 EST. PER CAPITA INCOME	\$22,690	\$24,521	\$27,144
2019 HOUSEHOLDS BY INCOME	3 MILES	5 MILES	10 MILES
\$200,000 or More	0.83%	1.82%	2.65%
\$150,000 - \$199,999	3.27%	3.62%	3.98%
\$100,000 - \$149,999	13.00%	13.71%	14.24%
\$75,000 - \$99,999	15.30%	15.89%	16.05%
\$50,000 - \$74,999	22.86%	22.16%	21.47%
\$35,000 - \$49,999	17.86%	16.53%	14.86%
\$25,000 - \$34,999	9.35%	8.53%	8.65%
\$15,000 - \$24,999	8.52%	7.85%	8.38%
\$10,000 - \$14,999	3.61%	4.08%	4.09%
UNDER \$9,999	5.42%	5.80%	5.62%



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