



FAMILY DOLLAR - MEMPHIS, TN

656 Highland St. • Memphis, TN 38111

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FAMILY DOLLAR - MEMPHIS, TN
Memphis, TN
ACT ID ZAB0680074

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure and signing this Disclaimer, you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$1,550,000
Net Operating Income	\$109,800
Capitalization Rate – Current	7.08%
Price / SF	\$197.65
Rent / SF	\$14.00
Lease Type	NN
Gross Leasable Area	7,842 SF
Year Built / Renovated	2011
Lot Size	0.64 acre(s)

FINANCING

Loan Amount	\$1,007,500
Loan Type	Financed - New Loan
Loan to Value	65.00%
Down Payment	35% / \$542,500
Interest Rate / Amortization	4.25% / 25 Years
Annual Loan Payment	\$65,496
Net Cash Flow After Debt Service	8.17% / \$44,304
Cash on Cash Return	8.17%
Total Return	12.43% / \$67,428



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
P&Mcs Holding Corp	16,300
Promus Hotels Parent LLC	7,140
Homewood Suites	4,725
Starbucks Licensed Store	4,117
Methodist Healthcare Memphis H	3,082
Defense Depot Memphis	2,500
Fedex	2,437
Imperial Guard Service	2,000
US Post Office	1,758
Amisub	1,700
Methodist Le Bnheur Healthcare	1,238
Trilogy Risk Specialists Inc	934

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	15,595	101,352	251,227
2010 Census Pop	15,336	100,274	249,189
2019 Estimate HH	6,703	41,254	100,450
2010 Census HH	6,675	41,353	100,790
Median HH Income	\$34,996	\$38,123	\$37,272
Per Capita Income	\$25,994	\$28,079	\$25,539
Average HH Income	\$56,867	\$68,137	\$63,168

* # of Employees based on 5 mile radius

INVESTMENT OVERVIEW

Marcus & Millichap Net Leased Properties Group presents the opportunity to acquire the Fee Simple Interest to 656 Highland Street in Memphis TN. The Property built in 2011 consists of a 7,842 square foot full masonry & steel construction building resting on .64 acres that was developed Build to Suit for Family Dollar in April 2011.

The NN Lease is corporately guaranteed by Dollar Tree, Inc, trading under "DLTR" symbol on Nasdaq. The lease currently has 6.5 years remaining on the original 15 year base term at a rate of \$109,800/annually. There are Four (4) Flve (5) Year options to renew at 10% rental increases during each period. The current rent is \$14 per sf in an \$18.21 psf submarket, making the rent highly replaceable in the marketplace.

The Property is located in close proximity to University of Memphis and Memphis Country Club on the Highland strip. The Highland Strip is the restaurant and shopping hub in the Normal Station neighborhood situated on the western border of the neighborhood. There is live music regularly at Newby's Memphis and The Bluff. This is a local gathering place for many U of M students.in the Within a 3 mile radius of the Property there are over 100,000 Population, Daytime Population over 48,000 and 23,000 vehicles per day on Highland St, making this a very strong Family Dollar location with above average sales and low rent to sales ratio.

National Chains in the neighborhood include McDonald's, KFC, Wendy's, Cook Out and Circle K and walking distance to the University of Memphis.

INVESTMENT HIGHLIGHTS

- Freestanding Family Dollar located in Memphis, TN
- Corporate Guaranteed Lease by Dollar Tree, Inc | S&P Rated BBB-
- Densely Populated |100,376 within a 3 mile radius of the Property
- Daytime Population over 48,000
- Traffic Counts of 23,000 vehicles per day
- Strong Historical Store Sales | Low Rent:Sales Ratio



Dollar Tree, Inc.



CREDIT RATING: B1

www.fdreports.com | www.creditintell.com | May 02, 2020

General Information	
Address	500 Volvo Pkwy , Chesapeake, Virginia, 23320, United States
Phone	757-321-5000
Website	www.dollartree.com

Key Personnel	
Chief Operating Officer	Thomas O'Boyle
Chief Financial Officer	Kevin S. Wampler
Executive Chairman	Bob Sasser
Chief Merchandising Officer	Richard McNeely

Store Base	
Store Count	15,370
TTM Sales	\$24,088,900,000

Financial Markets	
Stock Ticker	DLTR
Current Price	\$97.27 as of 8/13/20
52 Week High/Low	\$119.71 / \$60.20

Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

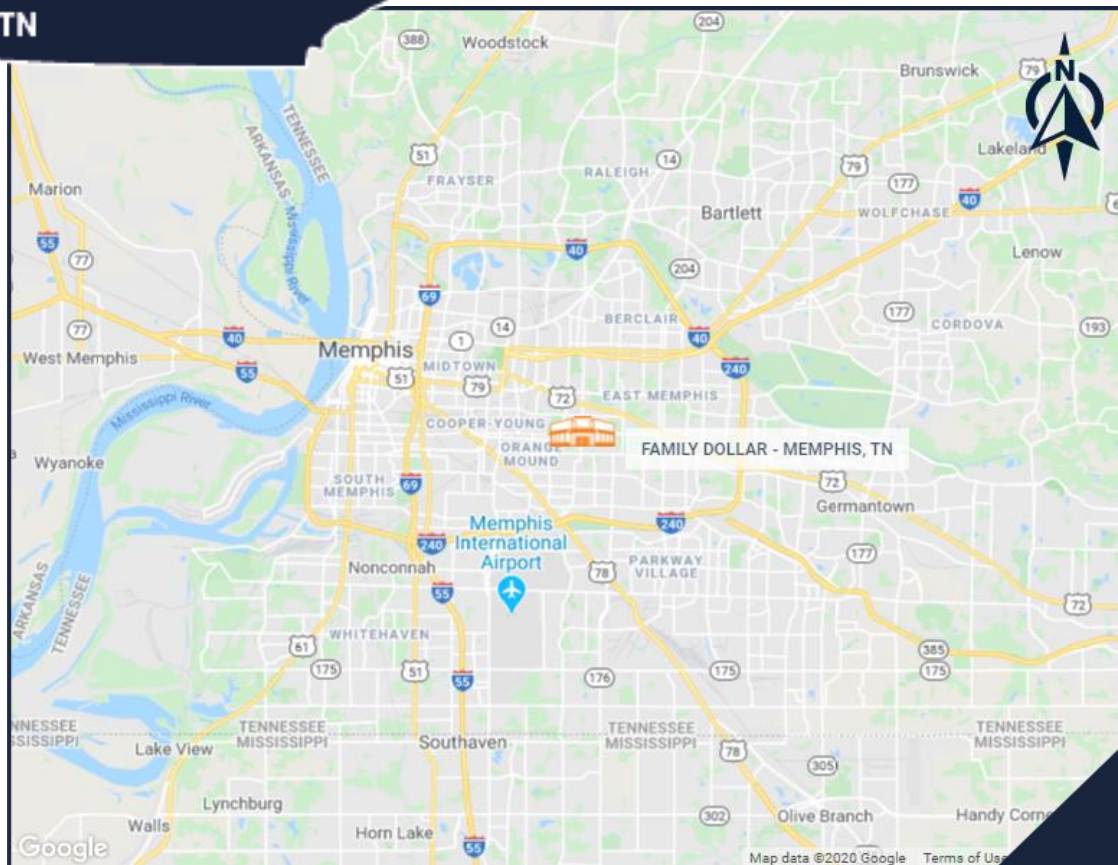
RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BBB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

Dollars may not grow on trees, but Dollar Tree brings in the green. The fast-growing company operates more than 15,000 Dollar Tree and Family Dollar discount stores across the US and in five provinces in Canada. The stores carry a mix of housewares, toys, seasonal items, food, health and beauty aids, and books. At Dollar Tree shops most goods are priced at \$1 or less while Family Dollar merchandise is usually less than \$10. The stores are generally located in high-traffic strip centers and malls, often in mid-sized cities and small towns.

Fiscal Year Ended February 01, 2020

656 Highland St., Memphis, TN 38111

TN



- Located by University of Memphis
- Located on Highland Strip | 23k VPD
- 100k+ population in 3 mile radius
- 48k Daytime Population in 3 mile radius
- Above Average Store Sales
- Full Masonry Build to Suit Construction

The Property is walking distance to the University of Memphis Campus on Highland Strip. (23,000+ traffic count) with 100,000 total population and 48,000 Daytime population within a 3 mile radius of the Property.

CLOSE PROXIMITY TO:



Schools



Shopping Center

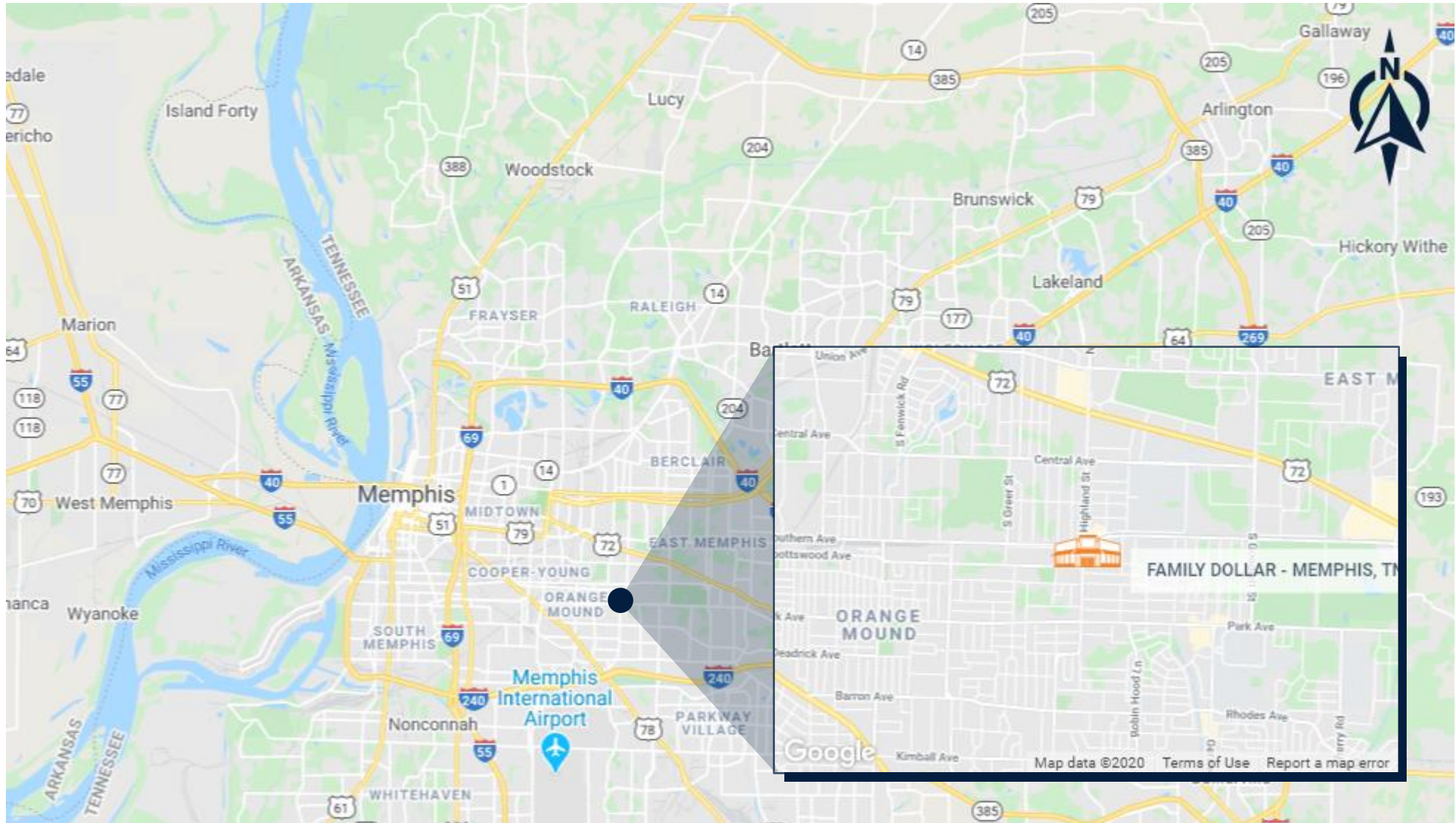


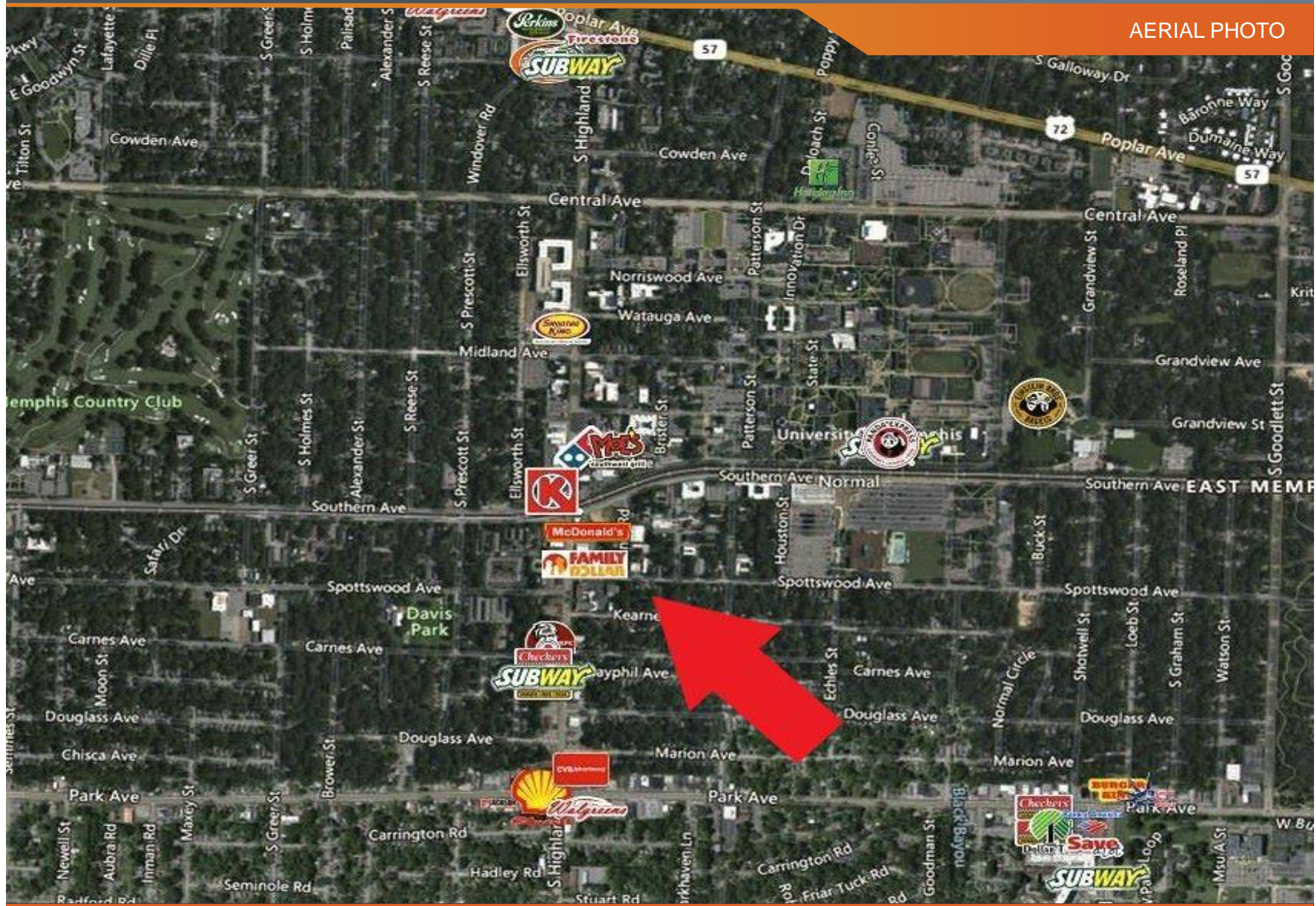
Public Transportation



Major Highway

656 Highland St., Memphis, TN 38111







Marcus & Millichap closes
more transactions than any other
brokerage firm.



FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING	
Property	Family Dollar
Property Address	656 Highland St. Memphis, TN 38111
Price	\$1,550,000
Capitalization Rate	7.08%
Price/SF	\$197.65

PROPERTY DESCRIPTION	
Year Built / Renovated	2011
Gross Leasable Area	7,842 SF
Zoning	Retail
Type of Ownership	Fee Simple
Lot Size	0.64 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Family Dollar
Rent Increases	0.1
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	8/1/16
Lease Expiration	1/31/27
Lease Term	11
Term Remaining on Lease (Years)	6.5
Renewal Options	Four five year Options
Landlord Responsibility	Roof, Structure, HVAC
Tenant Responsibility	Taxes & Insurance
Right of First Refusal/Offer	Yes

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$109,800

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$109,800	\$9,150	\$14.00	7.08%
Years 1 - 5	\$109,800	\$9,150	\$14.00	7.08%
Years 6 - 10	\$109,800	\$9,150	\$14.00	7.08%
8/1/26 - 1/31/27	\$109,800	\$9,150	\$14.00	7.08%
Option 1: Yrs 10 - 15	\$120,780	\$10,065	\$15.40	7.79%
Option 2: Yrs 16 - 20	\$132,858	\$11,072	\$16.94	8.57%
Option 3: Yrs 21 - 25	\$146,144	\$12,179	\$18.64	9.43%
Option 4: Yrs 26 - 30	\$160,758	\$13,397	\$20.50	10.37%

NOTES

MARKET OVERVIEW



MEMPHIS OVERVIEW

Often considered the home of the blues as well as the birthplace of rock 'n' roll, Memphis has music in its soul. The metro spans 3,000 square miles over nine counties in the states of Tennessee, Mississippi and Arkansas. The Tennessee counties include Shelby, Fayette and Tipton. Crittenden County is in Arkansas, and Tate, DeSoto, Tunica, Benton and Marshall counties are in Mississippi. The Mississippi River runs through the metro, forming the border between Tennessee and Arkansas. Other rivers flowing through the region define areas available for development. The market contains nearly 1.4 million residents and more than 951,000 reside in Shelby County. Memphis is the area's most populous city with nearly 656,000 citizens.

METRO HIGHLIGHTS



GROWING ECONOMY

A large distribution presence, favorable business climate and diversification into other industries are helping to grow the metro's economy.



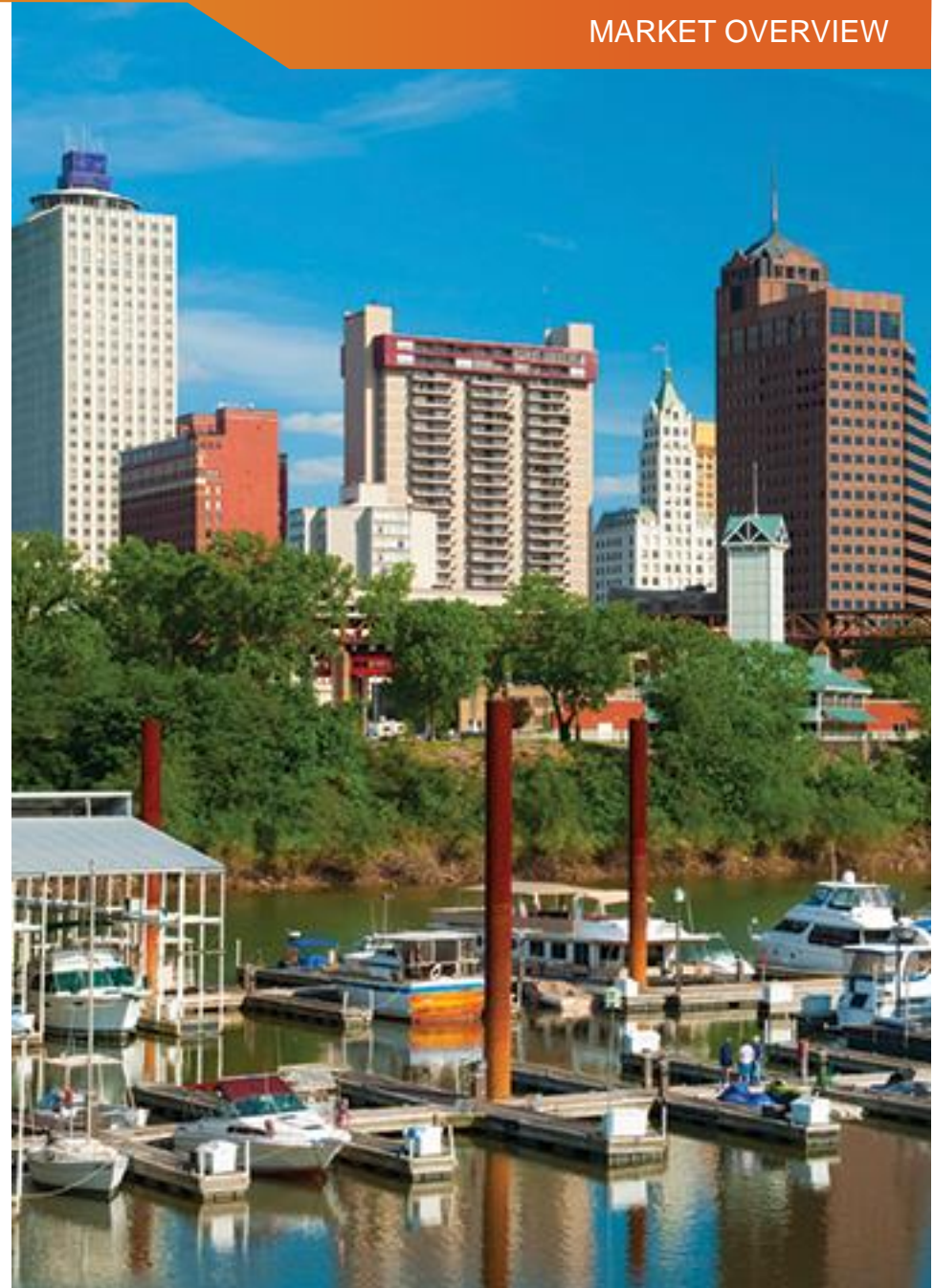
SKILLED WORKERS

Memphis has a large, highly skilled logistics labor pool that helps draw companies.



AFFORDABLE COST OF LIVING

The median home price in Memphis is well below the national median.

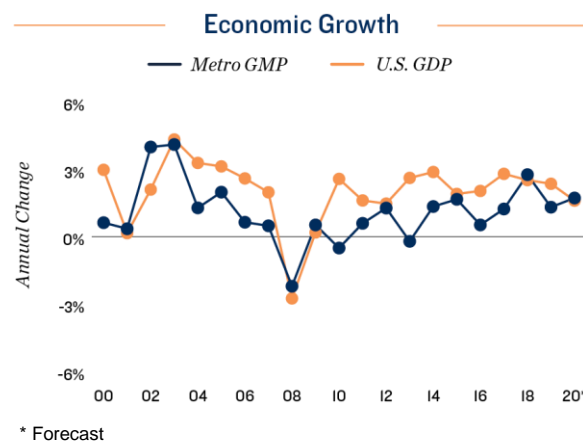


ECONOMY

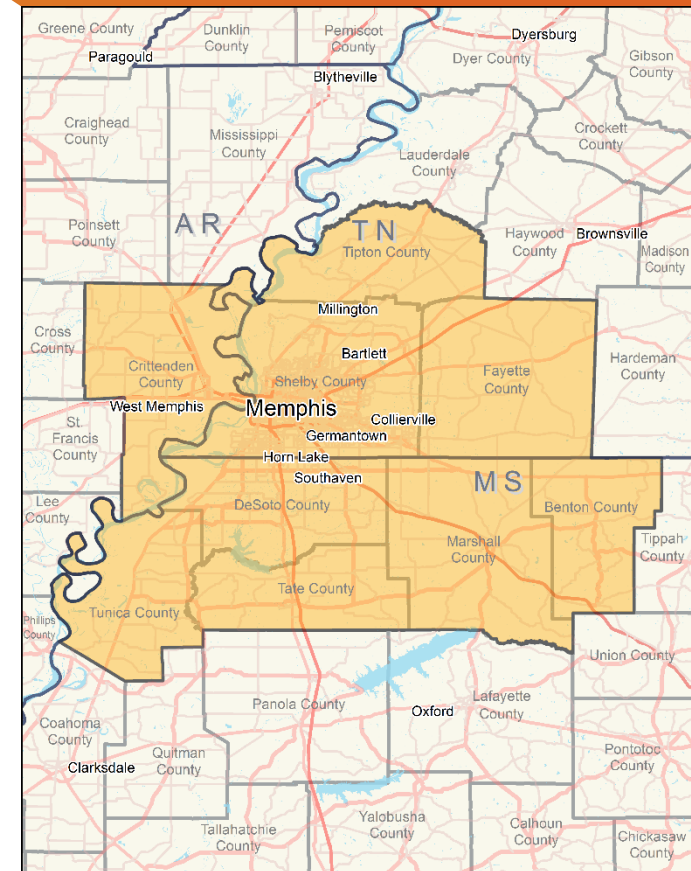
- The metro's centralized location and favorable business climate, including a low tax structure and right to work status, lure companies to the region. Three Fortune 500 companies are located in Memphis: FedEx, AutoZone and International Paper.
- Distribution and logistics comprise a significant portion economic activity due to the metro's location and intermodal capabilities. The metro houses headquarters and a hub for FedEx. UPS and USPS also have major operations here and 140 freight carriers operate locally.
- Other industries include manufacturing, music, film and tourism.

MAJOR AREA EMPLOYERS

FedEx Corp.
St. Jude Children's Research Hospital
Methodist Le Bonheur Healthcare
Baptist Memorial Health Care Corp.
Walmart
XPO Logistics
Autozone
First Horizon National Corp.
The Kroger Co.
International Paper



MARKET OVERVIEW



SHARE OF 2019 TOTAL EMPLOYMENT

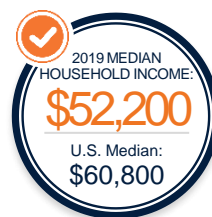
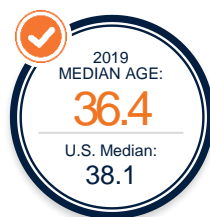
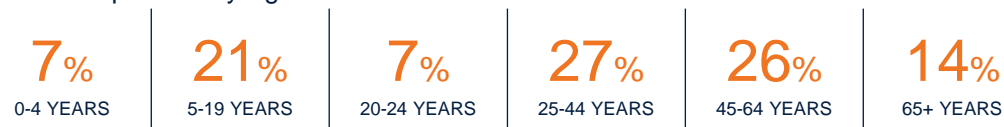




DEMOGRAPHICS

- The metro is expected to add nearly 28,000 people over the next five years, resulting in the formation of approximately 14,000 households.
- A median home price of nearly \$192,000 is well below the U.S. median and has allowed 61 percent of households to afford to own their home.
- Roughly 26 percent of people age 25 and older hold bachelor's degrees; among those residents, 9 percent also have earned a graduate or professional degree.

2019 Population by Age



QUALITY OF LIFE

The “Blues City” region offers an attractive quality of life for residents and visitors. Parks and recreational options abound in the area. Local sports are represented by the NBA’s Memphis Grizzlies, and the Memphis Redbirds are the metro’s minor league baseball team. The Liberty Bowl Memorial Stadium hosts the Liberty Bowl and University of Memphis football. Additionally, numerous casinos in Tunica County, Mississippi, offer gaming. Music plays an important role in the history of Memphis. Today, one can relive history by touring Graceland, the former home of Elvis Presley, visiting Sun Records or the former Stax Records, which is now the Stax Museum.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on August 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	15,527	100,351	248,663
■ 2019 Estimate			
Total Population	15,595	101,352	251,227
■ 2010 Census			
Total Population	15,336	100,274	249,189
■ 2000 Census			
Total Population	15,916	108,410	272,590
■ Current Daytime Population			
2019 Estimate	24,208	125,354	345,043
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	6,708	41,074	99,914
■ 2019 Estimate			
Total Households	6,703	41,254	100,450
Average (Mean) Household Size	2.08	2.38	2.44
■ 2010 Census			
Total Households	6,675	41,353	100,790
■ 2000 Census			
Total Households	7,117	45,178	111,744
■ Occupied Units			
2024 Projection	6,708	41,074	99,914
2019 Estimate	7,917	48,512	119,330
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$150,000 or More	5.29%	8.45%	7.23%
\$100,000 - \$149,000	6.05%	7.77%	7.83%
\$75,000 - \$99,999	9.41%	8.25%	7.99%
\$50,000 - \$74,999	14.95%	15.54%	15.58%
\$35,000 - \$49,999	14.30%	13.10%	13.72%
Under \$35,000	50.01%	46.90%	47.67%
Average Household Income	\$56,867	\$68,137	\$63,168
Median Household Income	\$34,996	\$38,123	\$37,272
Per Capita Income	\$25,994	\$28,079	\$25,539

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$53,385	\$58,061	\$57,009
■ Consumer Expenditure Top 10 Categories			
Housing	\$13,154	\$13,869	\$13,662
Transportation	\$10,273	\$11,553	\$11,308
Shelter	\$7,449	\$7,676	\$7,554
Food	\$5,129	\$5,553	\$5,473
Personal Insurance and Pensions	\$4,652	\$5,224	\$5,094
Health Care	\$3,394	\$3,910	\$3,819
Utilities	\$3,225	\$3,508	\$3,485
Entertainment	\$2,105	\$2,387	\$2,309
Cash Contributions	\$1,561	\$1,971	\$1,914
Apparel	\$1,148	\$1,181	\$1,151
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	15,595	101,352	251,227
Under 20	23.69%	25.77%	26.62%
20 to 34 Years	35.18%	24.48%	23.73%
35 to 39 Years	5.64%	6.57%	6.47%
40 to 49 Years	8.61%	10.72%	11.15%
50 to 64 Years	15.44%	17.87%	18.07%
Age 65+	11.45%	14.59%	13.96%
Median Age	29.09	34.82	34.75
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	9,206	66,813	165,022
Elementary (0-8)	4.02%	4.58%	5.46%
Some High School (9-11)	7.28%	9.50%	9.83%
High School Graduate (12)	22.04%	26.11%	28.14%
Some College (13-15)	25.08%	21.64%	21.48%
Associate Degree Only	4.76%	4.57%	4.76%
Bachelors Degree Only	20.72%	19.10%	16.66%
Graduate Degree	15.38%	13.11%	12.28%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 15,595. The population has changed by -2.02% since 2000. It is estimated that the population in your area will be 15,527.00 five years from now, which represents a change of -0.44% from the current year. The current population is 48.19% male and 51.81% female. The median age of the population in your area is 29.09, compare this to the US average which is 38.08. The population density in your area is 4,962.22 people per square mile.



Households

There are currently 6,703 households in your selected geography. The number of households has changed by -5.82% since 2000. It is estimated that the number of households in your area will be 6,708 five years from now, which represents a change of 0.07% from the current year. The average household size in your area is 2.08 persons.



Income

In 2019, the median household income for your selected geography is \$34,996, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 19.96% since 2000. It is estimated that the median household income in your area will be \$40,513 five years from now, which represents a change of 15.76% from the current year.

The current year per capita income in your area is \$25,994, compare this to the US average, which is \$33,623. The current year average household income in your area is \$56,867, compare this to the US average which is \$87,636.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 45.06% White, 48.84% Black, 0.03% Native American and 2.23% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.48% of the current year population in your selected area. Compare this to the US average of 18.17%.



Housing

The median housing value in your area was \$119,769 in 2019, compare this to the US average of \$212,058. In 2000, there were 3,451 owner occupied housing units in your area and there were 3,666 renter occupied housing units in your area. The median rent at the time was \$429.



Employment

In 2019, there are 4,465 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 65.01% of employees are employed in white-collar occupations in this geography, and 36.04% are employed in blue-collar occupations. In 2019, unemployment in this area is 8.22%. In 2000, the average time traveled to work was 20.00 minutes.

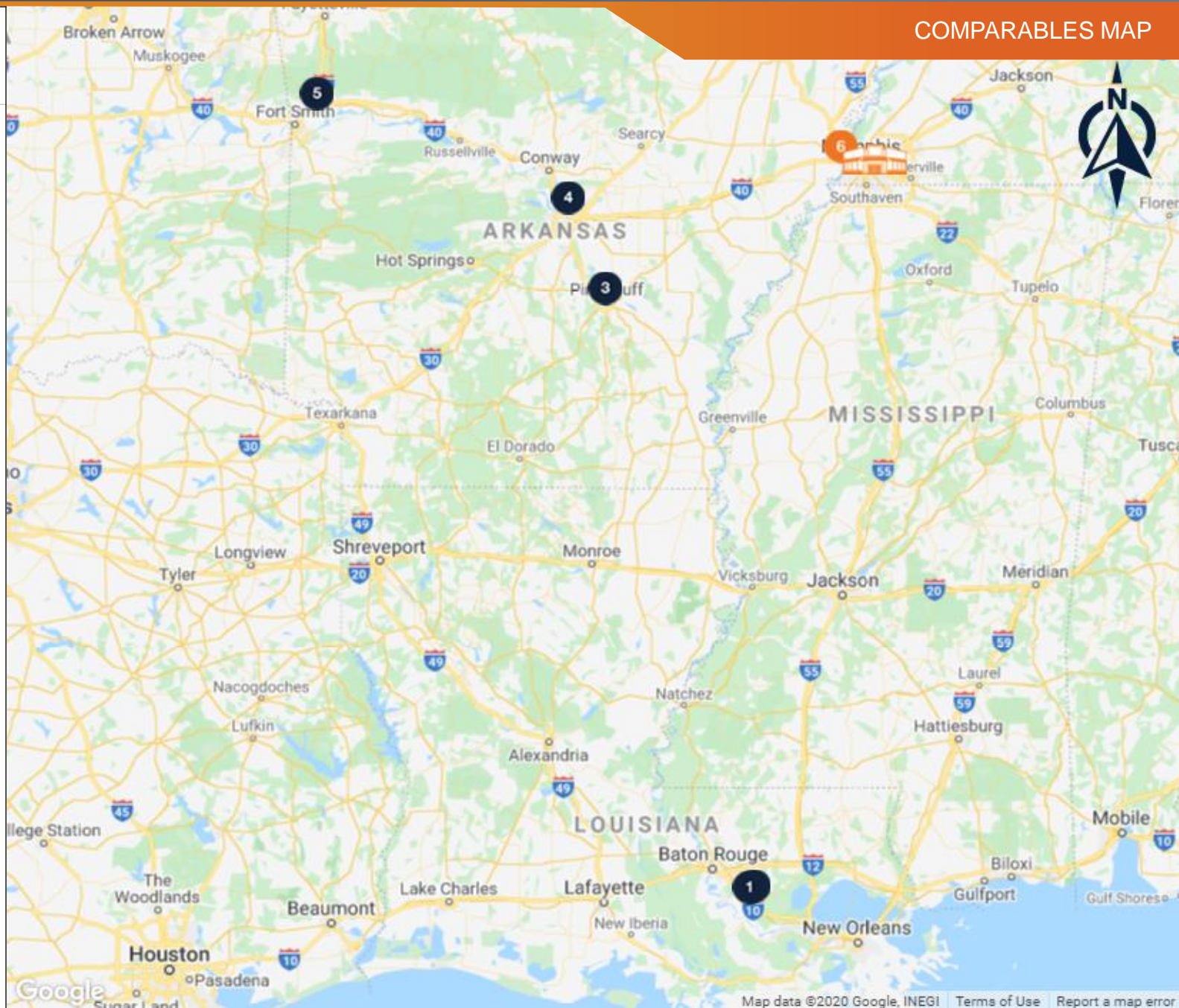


FAMILY DOLLAR - MEMPHIS, TN
(SUBJECT)

- 1 Family Dollar
- 2 Family Dollar
- 3 Family Dollar
- 4 Family Dollar
- 5 Dollar Tree
- 6 Family Dollar - West Memphis

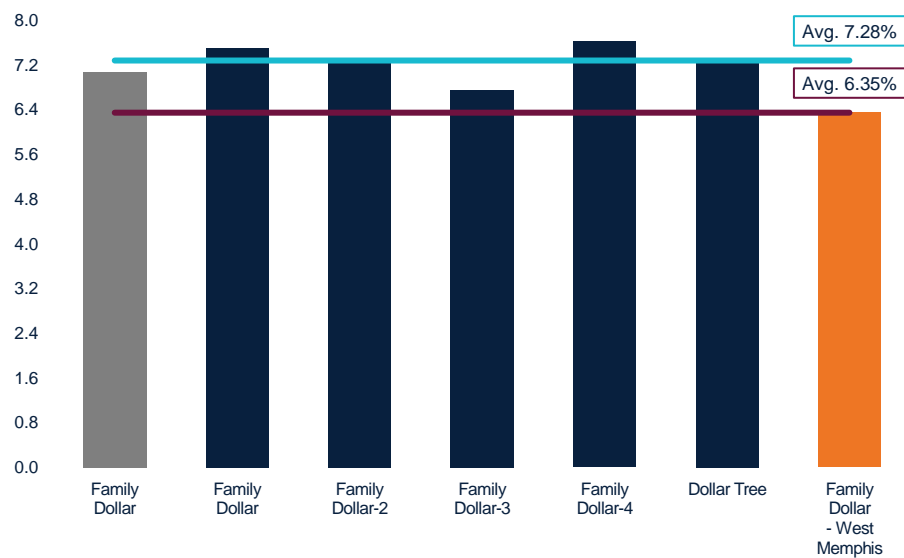
- SALES COMPARABLES
- ON MARKET COMPARABLES

COMPARABLES MAP

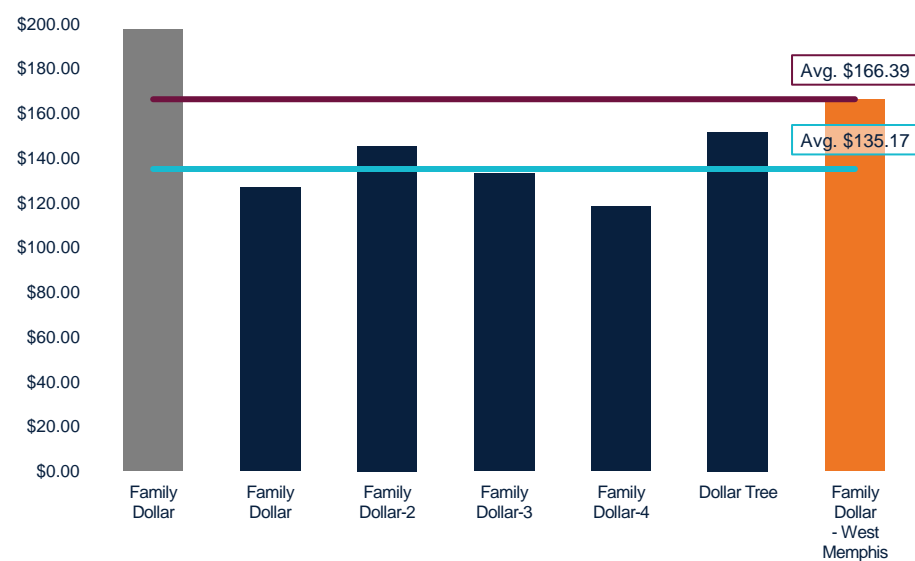




Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

ON MARKET COMPARABLES

FAMILY DOLLAR

656 Highland St., Memphis, TN, 38111



SUBJECT PROPERTY

Asking Price	\$1,550,000
Price/SF	\$197.65
CAP Rate	7.08%
GLA	7,842 SF
Lot Size	0.64 acre(s)
Year Built	2011
Lease Term Remaining	6.5 Years

FAMILY DOLLAR

1765 E Hwy 30, Gonzales (Baton Rouge), LA, 70737



Close Of Escrow	5/22/2019
Sales Price	\$1,056,000
Price/SF	\$126.92
CAP Rate	7.5%
GLA	8,320 SF
Lot Size	1.03 acre(s)
Year Built	2019

FAMILY DOLLAR

44048 LA-429, St. Amant, LA, 70774



Close Of Escrow	11/6/2018
Sales Price	\$1,210,000
Price/SF	\$145.43
CAP Rate	7.3%
GLA	8,320 SF
Lot Size	.98 acre(s)
Year Built	2018

SALES COMPARABLES

ON MARKET COMPARABLES

FAMILY DOLLAR

1169 W 16th Ave, Pine Bluff, AR, 71603

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Close Of Escrow	10/5/2018
Days On Market	255
Sales Price	\$1,224,000
Price/SF	\$133.33
CAP Rate	6.75%
GLA	9,180 SF
Lot Size	1.13 acre(s)
Year Built	2017

FAMILY DOLLAR

5613 MacArthur Drive, North Little Rock, AR, 72118

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Close Of Escrow	10/5/2018
Days On Market	162
Sales Price	\$985,000
Price/SF	\$118.39
CAP Rate	7.62%
GLA	8,320 SF
Lot Size	0.78 acre(s)
Year Built	2018

DOLLAR TREE

333 W Cherry St, Alma, AR, 72921

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Close Of Escrow	10/3/2018
Sales Price	\$1,480,000
Price/SF	\$151.79
CAP Rate	7.25%
GLA	9,750 SF
Lot Size	1.65 acre(s)
Year Built	2018

SALES COMPARABLES

ON MARKET COMPARABLES

FAMILY DOLLAR - WEST MEMPHIS

420 S Avalon St, West Memphis, AR, 72301

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On Market

Days On Market	95
List Price	\$1,384,403
Price/SF	\$166.39
CAP Rate	6.35%
GLA	8,320 SF
Year Built	2017
Lease Term Remaining	11 Years

TN BOR

Jody McKibben

Lic.# 307629

FAMILY DOLLAR - MEMPHIS, TN
Memphis, TN
ACT ID ZAB0680074

Marcus & Millichap