



# FAMILY DOLLAR

RECENTLY REDEVELOPED DISCOUNT RETAILER NET LEASED BUILDING

OROVILLE, CA



CAPITAL PACIFIC



# Contact the team

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ACTUAL SITE

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## FAMILY DOLLAR

2130 FEATHER RIVER BLVD, OROVILLE, CA 95965 

**\$1,545,000**

**PRICE**

**5.50%**

**CAP**

NOI:

**\$85,000**

PRICE/SF:

**\$164.36**

LEASE TYPE:

**NN**

LEASABLE AREA:

**9,400 SF**

LAND AREA:

**1.25 ACRES**

YEAR REDEVELOPED:

**2019**

**FAMILY DOLLAR HAS PROVEN TO BE EXTREMELY  
RESILIENT THROUGH ALL ECONOMIC CYCLES  
INCLUDING THE PANDEMIC**



# Investment Highlights



## THE OFFERING

The offering is a newly remodeled net leased corporate Family Dollar located at a gateway location in Oroville, CA. The lease allows for landlord pass through of all operating expenses with very limited landlord capital expense responsibility. The lease term is seven years, with four 5-year renewal options. There is a scheduled rent increase of 8% at the start of each option period.

The subject property is a recently remodeled 9,400 square foot retail building in a shopping center that is experiencing both reposition (Goodwill recently opened next door) and new construction (see site plan showing southern expansion of the center). The center is located at the corner of Feather River Blvd and Oroville Dam Blvd, which see combined traffic counts of over 38,000 VPD. Oroville is growing rapidly, with a population growth rate of approximately 25% since 2010 and significant growth resulting from the recent tragic Paradise fire that displaced many residents to the Oroville area. The nearby Lake Oroville recreation area attracts approximately one million visitors annually which recently received over \$1billion in infrastructure upgrades to the dam spillover portion of the area.

## HIGHLIGHTS

- **Recently remodeled for new Family Dollar location**
- **Corporate net lease**
- **Scheduled rent increases in each of the four, 5-year options**
- **Oroville population grew approximately 25% since 2010**
- **Lake Oroville recreation area attracts approximately one million visitors per year**

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# Income & Expense

<b>PRICE</b>		<b>\$1,545,000</b>
Price Per Square Foot:		<b>\$164.36</b>
Capitalization Rate:		<b>5.50%</b>
Total Rentable Area (SF):		9,400
<b>STABILIZED INCOME</b>		<b>PER SQUARE FOOT</b>
Scheduled Rent		\$9.04 \$85,000
Effective Gross Income		\$9.04 \$85,000
<b>LESS</b>		<b>PER SQUARE FOOT</b>
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Total Operating Expenses		NNN \$0.00
<b>EQUALS NET OPERATING INCOME</b>		<b>\$85,000</b>



# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY			
TENANT NAME	SQ. FT.	YEARS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	YEARLY RENT/FT
Family Dollar	9,400	06/15/19	06/30/26	\$85,000	\$7,083.34	\$85,000.08	\$9.04
	Option 1	07/01/26	06/30/31		\$7,650.00	\$91,800.00	\$9.77
	Option 2	07/01/31	06/30/36		\$8,262.00	\$99,144.00	\$10.55
	Option 3	07/01/36	06/30/41		\$8,923.00	\$107,076.00	\$11.39
	Option 4	07/01/41	06/30/46		\$9,636.84	\$115,642.08	\$12.30
TOTALS:	9,400			\$85,000.08	\$7,083.34	\$85,000.08	\$9.04



# Lease Abstract

## PREMISES & TERM

TENANT	Family Dollar
GUARANTOR	Family Dollar Stores, Inc.
LEASE TYPE	NN
LEASE TERM	7 Years
RENT COMMENCEMENT	June 15, 2019
EXPIRATION	June 30, 2026
OPTION PERIOD	Four 5-year options

## RENT ROLL

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
06/15/19-06/30/26	\$7,083	\$85,000

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 07/01/26-06/30/31	\$7,650	\$91,800
#2. 07/01/31-06/30/36	\$8,262	\$99,144
#3. 07/01/36-06/30/41	\$8,923	\$107,076
#4. 07/01/41-06/30/46	\$9,636	\$115,642

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

## EXPENSES

### LANDLORD'S OBLIGATIONS

Landlord will maintain and repair the roof, exterior walls, canopy, gutters, downspouts, and structural portions of the leased premises.

### TENANT'S OBLIGATIONS

Tenant responsible for maintaining, repairing, and replacing HVAC, but not required to replace any major components. Tenant's election not to replace major component will impose no obligation on landlord to do so. Tenant maintains doors, closures, and glass in windows and doors, the interior electrical and plumbing.

### TAXES

Tenant pays pro-rata share of property taxes not to exceed \$13,160 in first year. After receiving notification of planned increase in more than seven percent of assessed value, landlord will notify tenant 30 days before the last day to contest the increase at the lowest level administrative proceeding.

### INSURANCE

Tenant pays pro-rata share of insurance, not to exceed \$2,800 in first year.

### UTILITIES

Tenant directly contracts third party providers and pays all utilities.

### CAM

Tenant pays pro-rata share of operating expenses, not to exceed \$18,800 in first year. Later lease years cannot exceed 105% of previous year.

## LEASE PROVISIONS

### ASSIGNMENT/SUBLETTING

Requires written consent of landlord not to be unreasonably withheld.

### EXCLUSIVE USE

Exclusive use to variety store, variety discount store, discount department store, or dollar store.

### ESTOPPELS

Landlord and tenant shall deliver estoppel certificate within 30 days written request from either party.

### EARLY TERMINATION

### ROFR/ROFO

None.  
None.



# Site Plan

**sf**  
9,400  
RENTABLE SF

**ac**  
1.25  
ACRES



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# Center Development



## SITE DATA

LOT A	
LOT AREA	±1.83 AC
LOT B	
LOT AREA	±2.78 AC
BUILDING	6,132 SF
PARKING	50 SPACES
RATIO	8.2/1,000
LOT C	
LOT AREA	±0.87 AC
BUILDING	4,000 SF
PARKING	59 SPACES
RATIO	14.7/1,000
LOT D	
LOT AREA	±2.9 AC
BUILDING	HOTEL
PARKING	152 SPACES
LOT E	
LOT AREA	±4.59 AC
BUILDING	HOTEL
PARKING	257 SPACES
LOT F	
LOT AREA	±0.52 AC
BUILDING	2,000 SF
PARKING	23 SPACES



# Tenant Overview



## REPRESENTATIVE PHOTO

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**FAMILY DOLLAR**

## ABOUT FAMILY DOLLAR

With over 8,200 stores in 48 states and Canada, Family Dollar is the nation's second-largest dollar store. The company also operates nine distribution centers that are each over 900,000 SF.

Family Dollar stores are low-format and are located in low and middle-income rural and urban areas. Most goods and groceries (national brands, Family Dollar private labels, and unbranded items) are sold at a variety of discounted prices, the majority of which are under \$10. Consumables (food, health, beauty aids, and household items) account for about two-thirds of sales. Family Dollar also sells apparel, shoes, and linens.

In July 2015, Family Dollar was acquired by Dollar Tree, Inc. The acquisition price for Family Dollar was \$9 billion in cash and Dollar Tree stock. The combined Dollar Tree-Family Dollar entity is now the largest discounter in North America with over 15,000 stores in 48 states and Canada with annual sales over \$219 billion. Both brands continue to operate separately.

For fiscal 2019, Family Dollar's net sales were at a record \$23.61 billion.

**8,200+**

**LOCATIONS IN 48  
STATES AND CANADA**



## Surrounding Retail





# Dollar Tree, Inc. Press Release

## DOLLAR TREE, INC. REPORTS RESULTS FOR FOURTH QUARTER & FISCAL YEAR 2019

**March 4, 2020 (BUSINESS WIRE)** Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, today reported financial results for the fourth quarter and fiscal year ended February 1, 2020.

- Consolidated net sales increased 1.8% to \$6.32 billion
- Gross profit increased 2.5% to \$1.96 billion
- Operating income for the quarter was \$249.4 million
- Net income was \$123.0 million in the fourth quarter and GAAP diluted earnings per share for the quarter were \$0.52 compared to a loss of \$9.69 per share in the prior year's quarter

"As we enter 2020, our teams are aligned, energized and focused. Plans for the year include approximately 1,250 Family Dollar H2 renovations, the launch of Dollar TreePlus! 2.0 initiative, and a focus on driving sales, improving gross margin and managing costs effectively," Philbin added. "While our first quarter outlook includes expected pressure from the incremental tariffs and promotional activity, we believe we are well-positioned to deliver improved sales, operating margin and earnings in the following three quarters and for full-year fiscal 2020. We are focused on growing and improving our business to deliver long-term value to our shareholders."

During the quarter, the Company opened 112 new stores, expanded or relocated 17 stores, and closed 95 stores. Additionally, the Company opened 10 Dollar Tree stores that were re-bannered from Family Dollar and completed five renovations to the Family Dollar H2 format. Same-store sales for Family Dollar increased 1.4%. The Company estimates consolidated net sales for the first quarter of 2020 will range from \$5.89 billion to \$5.99 billion.

**PLANNING FOR  
1,000+ FISCAL 2020  
FAMILY DOLLAR  
H2 RENOVATION  
PROJECTS**

[READ THE PRESS RELEASE](#)

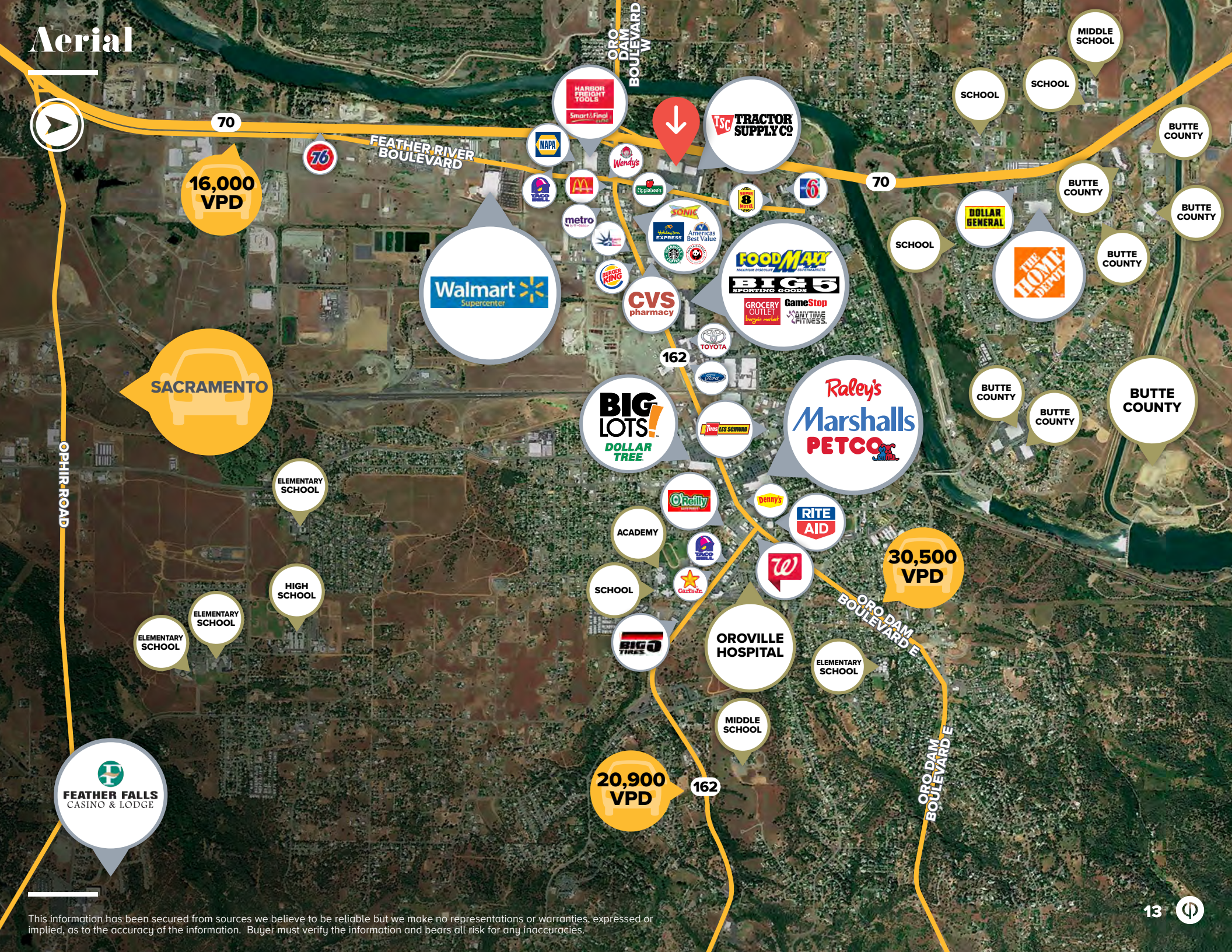
ACTUAL SITE



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# Aerial





# Demographics



## POPULATION

	1-MILE	3-MILES	5-MILES
2010	4,151	29,300	37,552
2019	4,559	32,028	40,827
2024	4,612	32,275	41,075

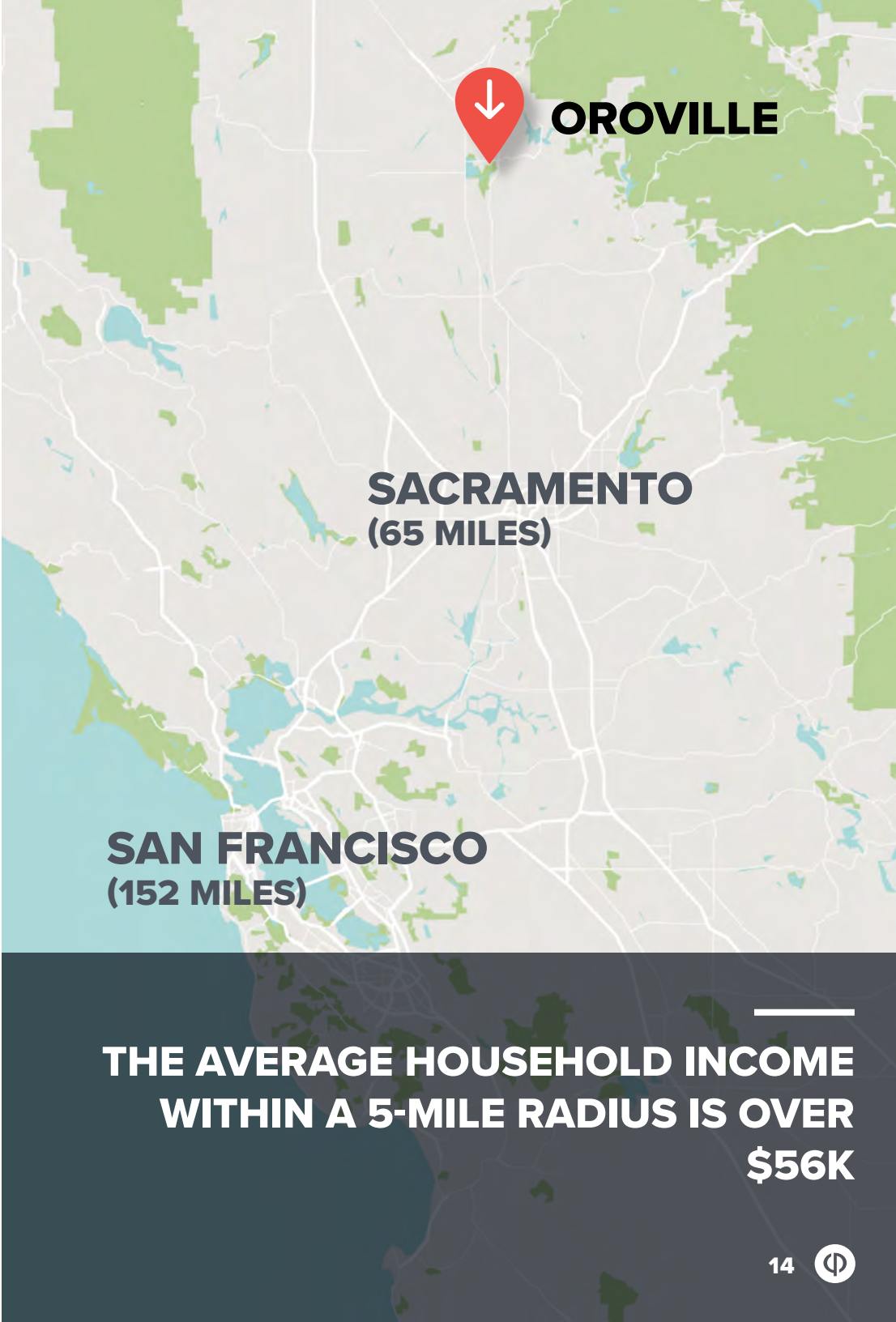


## 2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$42,795	\$52,352	\$56,015

## TOP EMPLOYERS IN OROVILLE

EMPLOYER	INDUSTRY
Butte Community Insurance	Insurance
Butte County	Sheriff
Butte County Comm Employment	Employment Agencies & Opportunities
Butte County Sheriff	Government Offices-County
California State Univ Chico	University-College



**THE AVERAGE HOUSEHOLD INCOME  
WITHIN A 5-MILE RADIUS IS OVER  
\$56K**

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# Location Overview



# OROVILLE, CALIFORNIA



## LAKE OROVILLE

**OROVILLE** is the gateway to Lake Oroville at the base of the Sierra Nevada Mountains, which draws over one million recreational visitors each year. Oroville is the county seat of Butte County, California. It is located off of Highway 70, and is in close proximity to Highway 99, which connects Butte County with Interstate 5. Chico, California is located about 25 minutes north of the city, and Sacramento lies about an hour south. Historic downtown Oroville is at the heart of the city. The downtown has numerous boutiques, shoe stores, bike shops, yoga studios, candy shops, salons, coffee shops, antique stores, gift shops, and museums.

## OROVILLE ECONOMY

Downtown Oroville is at the heart of the city and offers visitors and locals a variety of restaurants, boutiques, and more. The Oroville Dam, one of Oroville's most famous sites, is one of the 20 largest dams in the world, the largest earth filled dam in the U.S., and the tallest dam in the U.S. The lake offers many sporting activities throughout the year, such as skiing, sailing, swimming, fishing, camping, and picnicking.

**OROVILLE** has a population exceeding 20,000 residents but serves a wider trade area of 69,000 people. The population has been steadily growing at about 1% per year.

20, 737



**OROVILLE  
POPULATION**  
(ESTIMATED)

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