



FAMILY DOLLAR

Offering Memorandum

100 N. Burleson Ave.
McCamey, TX 79752



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- New Construction 2020 Built-to-Suit
- Located just 54 miles south of Odessa, TX
- No caps for tenant reimbursements of real estate taxes and property insurance
- Excellent visibility off of US Hwy 385 with over 6,300 vehicles per day
- Brand new, rare, 11.5 year NN Lease with minimal LL responsibilities
- (6) 5-year renewal options with 5% rental increases in each
- Investment grade tenant (NASDAQ: DLTR | BBB-, Stable outlook)
- Historic oil boom town known as “The Wind Energy Capital of Texas” as result of the many wind fields built in the surrounding area
- Immediate area commerce includes: Stripes, Dollar General, Lowe’s Market, Rockwell Petroleum, AEP Texas, La Bonita Inn and Suites, Texas Department of Transportation, Security Bank, McCamey Independent School District (570 students)
- 2,680 people within a 5-mile radius of the property with Average HH incomes of ~\$74,000

REPRESENTATIVE PHOTO



INVESTMENT OVERVIEW



PRICE
\$1,457,000



CAP RATE
7.00%



NOI
\$102,036

100 N. BURLESON AVE., MCCAMEY, TX 79752

Original Lease Commencement:	January 15, 2020
Current Lease Expiration:	March 31, 2031
Rent Commencement:	October 15, 2021 (estimated)
Guaranteed Lease Term:	11+ Years
Renewal Options:	(6) 5-year renewal options with 5% rental increases
Lease Structure:	NN
Landlord Responsibility:	Roof & Structure (roof comes with 20-year warranty)
Tenant Responsibility:	Taxes (no caps), Insurance (no caps), CAM, HVAC repair/replacement, Utilities, parking lot (lighting, striping, sweeping, trash removal)
Lease Guarantor:	Family Dollar Stores, Inc., a Delaware Corporation
Ownership:	Fee Simple Land & Building
Building Size:	9,180 square feet
Land Size:	54,000 square feet
Parking Spaces:	30
Year Built:	2019



RENT/YIELD SCHEDULE

NOI	CAP RATE	YEAR
\$102,036	7.00%	1-10
\$107,138	7.35%	Option 1
\$112,495	7.72%	Option 2
\$118,119	8.10%	Option 3
\$124,025	8.51%	Option 4
\$130,227	8.94%	Option 5
\$136,738	9.38%	Option 6

REPRESENTATIVE PHOTO



PROPERTY & LOCATION OVERVIEW

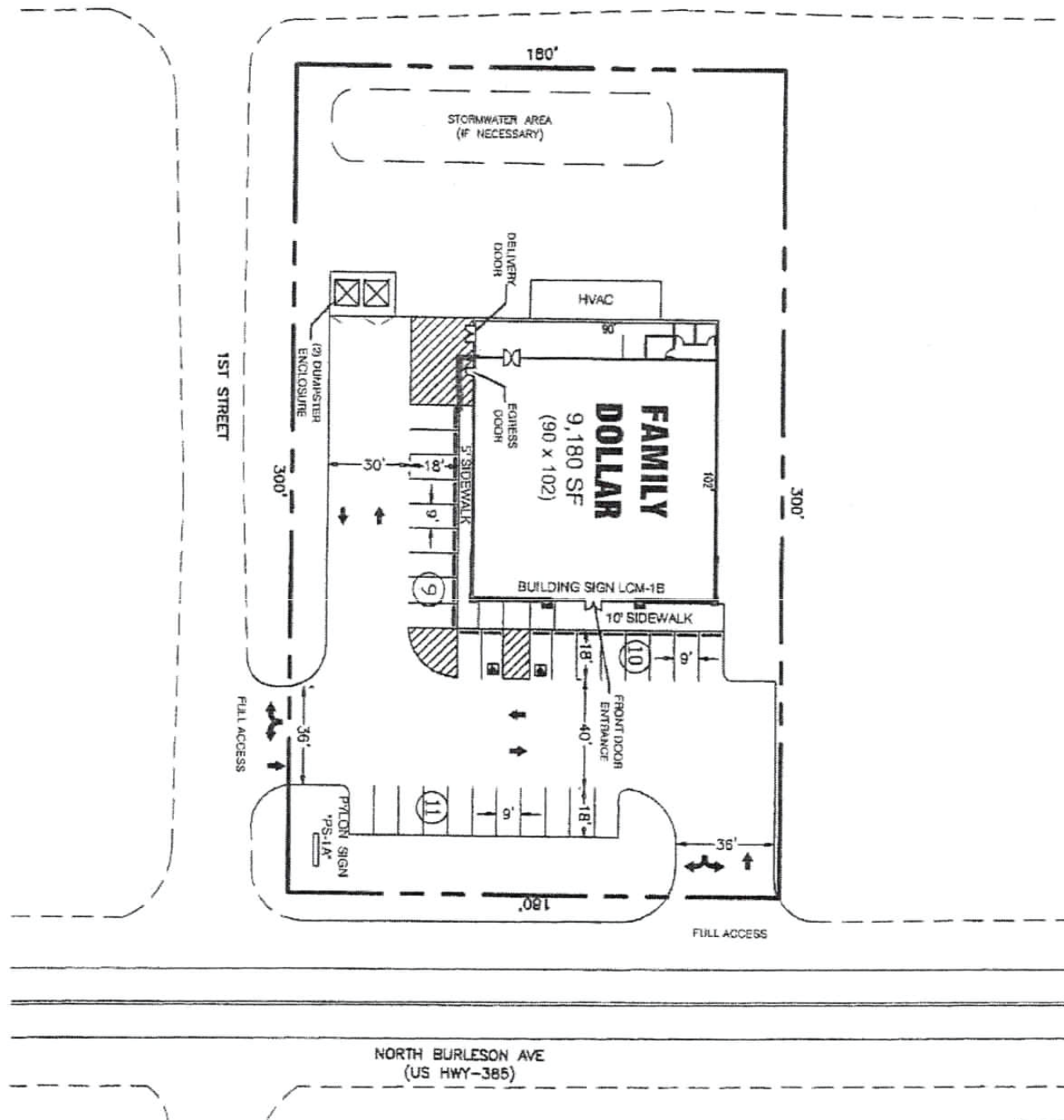


The subject property consists of a new construction, 9,180 square foot, freestanding Family Dollar Store situated on a 54,000 square foot parcel of land located in McCamey, TX. This new build-to-suit has in place a rare 11.5-year NN lease with minimal landlord responsibilities (roof and structure – roof comes with a 20-year transferable “weatherproof” warranty). The city of McCamey is known to Texans as the “Wind Energy Capital of Texas” and is located just 54 miles south of downtown Odessa, TX. The property is surrounded by commerce and local economic drivers such as: McCamey Independent School District (570 students), Stripes, Dollar General, Lowe’s Market, Rockwell Petroleum, AEP Texas, La Bonita Inn and Suites, Texas Department of Transportation, Security Bank.

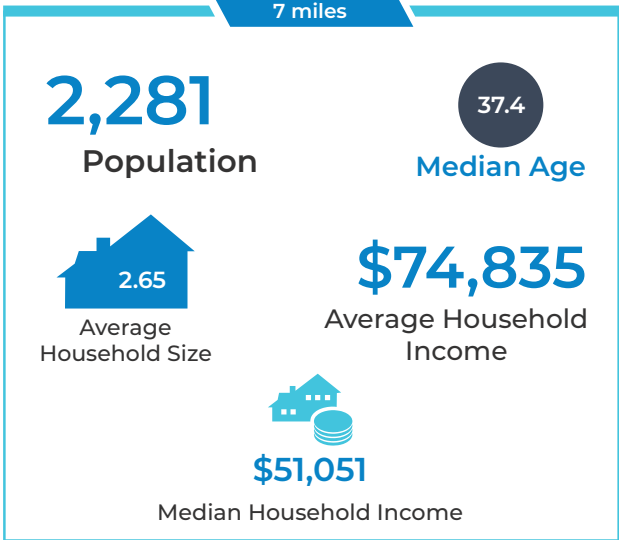
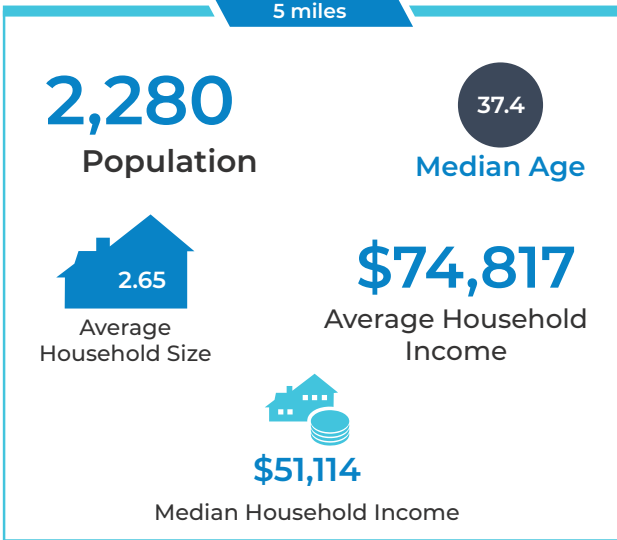
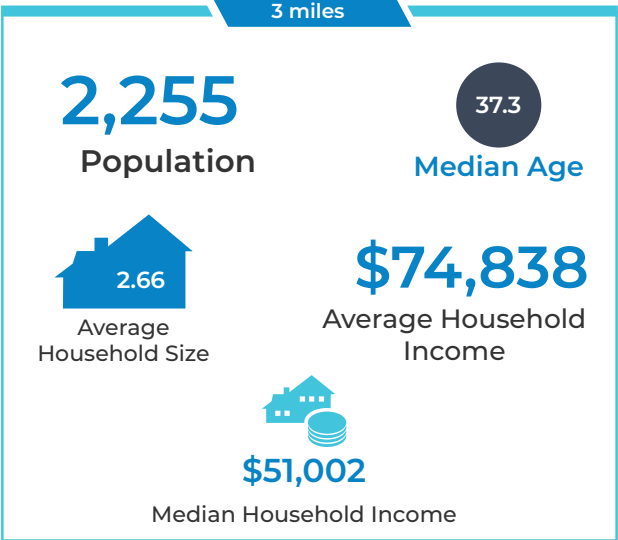
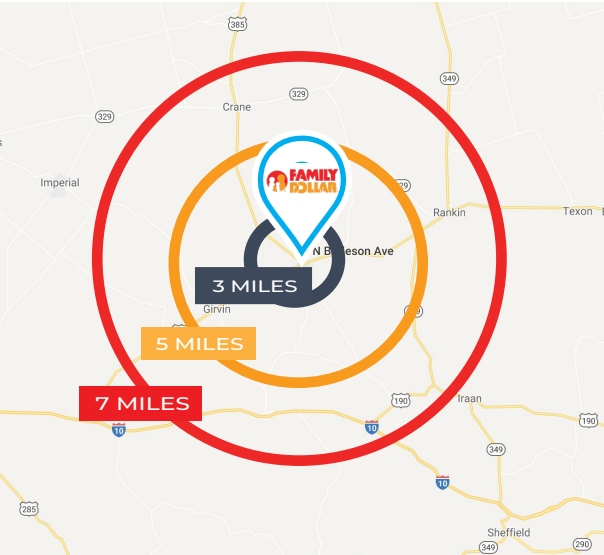
This location fits into the well-established strategic store expansion program of Family Dollar, providing convenience goods (including food, refrigerated products and non-perishable items) to customers in largely underserved retail areas. Demographics indicate a population of **2,680** within a 5-mile radius of the subject property with average HH incomes of **\$74,000**.



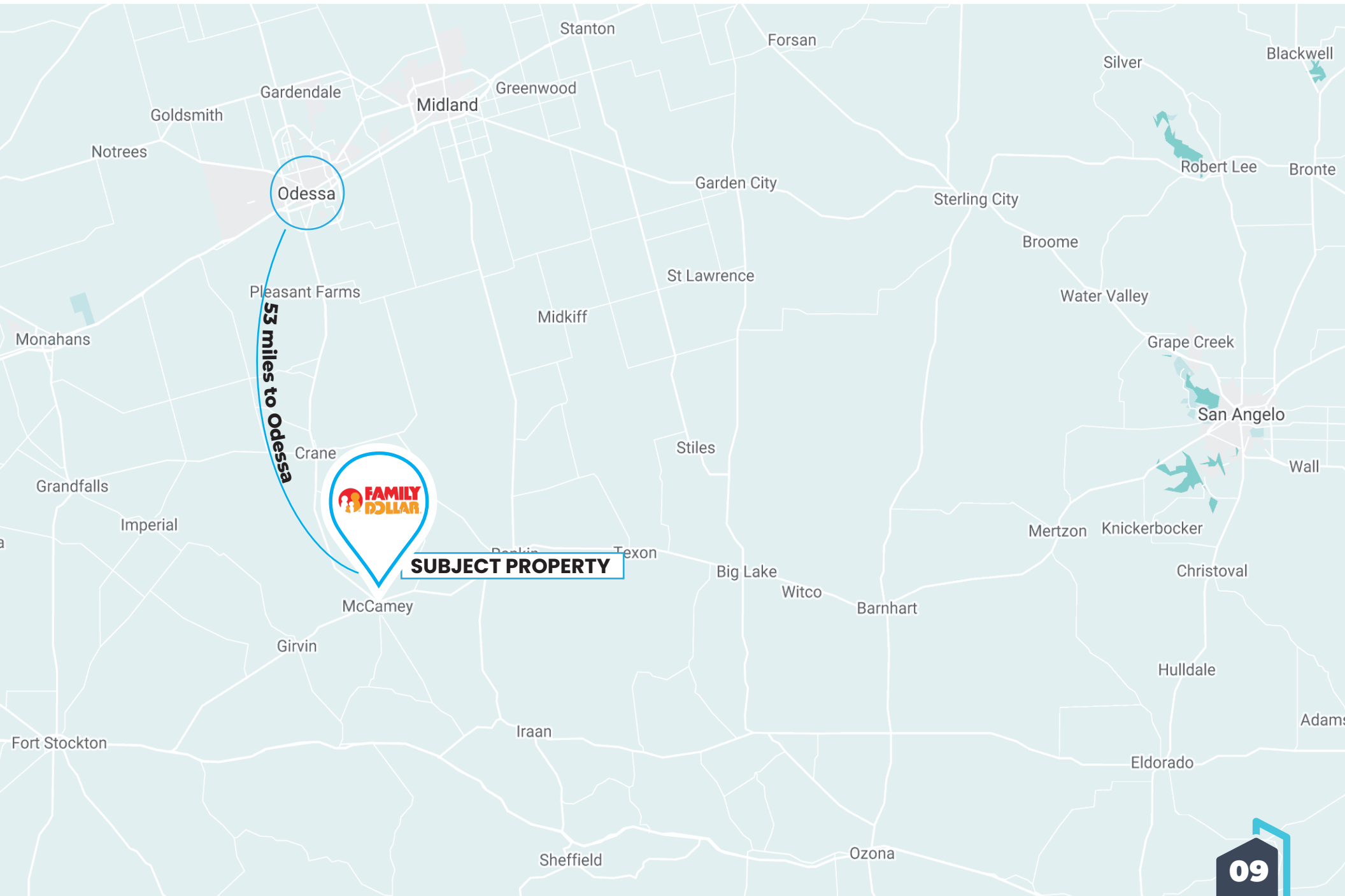
SITE PLAN



DEMOGRAPHICS



REGIONAL MAP



TENANT INFO



Family Dollar Stores, Inc. operates a chain of general merchandise retail discount stores primarily for low- and middle-income consumers in the United States. Its merchandise assortment includes consumables, such as batteries, diapers, food products, hardware and automotive supplies, health and beauty aids, household chemicals, paper products, pet food and supplies, and tobacco; and home products, including blankets, sheets, towels, giftware home décor products, and housewares.

The company also offers apparel and accessories comprising boys' and girls', infants', men's, and women's clothing, as well as fashion accessories and shoes; and seasonal and electronic products, such as toys, stationery and school supplies, and seasonal goods, as well as personal electronics, including pre-paid cellular phones and services. As of April 8, 2015, it operated approximately 8,100 stores in 46 states. The company was founded in 1959 and is headquartered in Matthews, North Carolina. As of July 6, 2015, Family Dollar Stores Inc. operates as a subsidiary of Dollar Tree, Inc.



Website:

www.familydollar.com

Credit Rating:

**Moody's
(Baa3)**

Stock Symbol:

NYSE: FDO

Year Founded:

1959

Headquarters:

Charlotte, NC

Number of Locations:

8,000+

Market Capitalization:

\$9.09 Billion

ABOUT MCCAMEY, TEXAS AREA

McCamey, sits at the intersection U.S. Highway 67 and U.S. Highway 385, five miles east of the Pecos River in southwestern Upton County. McCamey was developed almost overnight as a result of the discovery of oil nearby. In September 1925 wildcatter George B. McCamey brought in Baker No. 1. A Corpus Christi real estate firm, Burleson and Johns, with Lon McKinney, a man named Brooks, Taylor Emerson, and A. W. Carruthers, organized the original townsite company the day after the well came in. The town grew from a siding established on the Kansas City, Mexico and Orient Railway to supply the new field. George Port, land agent for the railroad, named the town. By 1926 seven major oil companies had leases in the surrounding area. A post office was established on March 5, 1926, and the town was incorporated on December 27 of that year. Within six months a dusty tent and frame city of 10,000 people had arisen, and the McCamey Tri-County Record, the town's first newspaper, had been founded by W. D. Riser. The early years in McCamey were filled with the typical boomtown problems of disorder and lawlessness associated with such rapid growth. The McCamey oilfield had two significant distinctions. One was the unsuccessful attempt in 1928 by the Shell Oil Company to build a mammoth storage reservoir to hold the surplus oil until pipelines to Houston refineries could be constructed.

The huge earthen tank had concrete liners designed to hold a million barrels of oil, but the weight of the crude oil was too great for the underlying limestone. Cracks developed, and the tank began to leak. No solution could be found, and the project was abandoned in 1929. The McCamey field also had one of the first refineries in West Texas, operated by Humble Oil Company from 1927 until 1932. The McCamey Independent School District was established in 1927. A high school and an elementary school building were completed by 1930. By 1932 the community had declined considerably in population due to a combination of the Great Depression, oil discoveries in East Texas, and production changes in the West Texas fields. By 1940 the population had shrunk to 2,600. McCamey has remained an oil-producing town, with several large pipelines and storage tank facilities in the area. Its businesses supply the surrounding oilfields and ranching territory. The 1980 census listed a population of 2,436. In 1984 McCamey had seventy businesses, several churches, a bank, a newspaper, a public library, and a museum. The Mendoza Trail Museum, named for Juan Dominguez de Mendoza, a Spanish explorer who passed through West Texas, opened in 1966. In 1990 the population was 2,493.

McCamey, Texas has been called many things over the years. Some of the nicer ones are "Child of Black Gold", "Home of the First Rattle Snake Derby", and just recently the town slogan for the 75th anniversary was "75 and Still Alive".

Now McCamey has a new title. By resolution of the Texas Legislator. On February 22, 2001 McCamey was declared the "Wind Energy Capital of Texas"

This new title comes to McCamey honestly because it has become a hot bed of this relatively new "green" power industry. This started with The South Mesa project with over 200 wind turbines and they keep locating sites on the mesa's surround McCamey to build more. On King Mountain two companies have teamed up to provide power to Austin Energy. However, because demand was so strong, the number of turbines on King Mountain Wind Ranch devoted to Austin Energy have more than tripled from the original 12 to the current 59 turbines. That means the power generated will rise from 20 megawatts to more than 75 megawatts - enough to supply more than 25,000 households.

Woodward Mountain Wind Ranch™, will start construction soon. Woodward Mountain is West of McCamey near Girvin, Texas All of this activity may mean a new slogan for McCamey. "McCamey goes as long as the West Texas wind blows"



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