

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



149 W. Main Street

## NORTH EAST PENNSYLVANIA

ACTUAL SITE





**EXCLUSIVELY PRESENTED BY**



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**Broker of Record:** David Wirth, SRS Real Estate Partners-Northeast, LLC | PA License No. RM421531



## PROPERTY PHOTOS





# OFFERING SUMMARY



## OFFERING

Asking Price	\$2,581,000
Cap Rate	5.75%
Net Operating Income	\$148,383

## PROPERTY SPECIFICATIONS

Property Address	149 W. Main Street, North East, PA 16428
Rentable Area	9,170 SF
Land Area	0.96 AC
Year Built	2015
Tenant	Family Dollar
Guaranty	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term Remaining	10+ Years
Increases	CPI Rental Increases Every 3 Years
Options	4 (5-Year)
Rent Commencement	November 1 <sup>st</sup> , 2015
Lease Expiration	March 31 <sup>st</sup> , 2031

# RENT ROLL



Lease Term						Rental Rates		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>Family Dollar</b>	9,170	November 2015	March 2031	Current	-	\$12,365	\$148,383	4 (5-Year)
(Corporate Guaranty)				November 2021	CPI			CPI Rental Increases Every 3 Years
<sup>1</sup> 30-Day Right of First Refusal								





## **10+ Years Remaining | Corporate Guaranteed | Options To Extend | Scheduled Rental Increases**

- The lease is corporate guaranteed by Family Dollar Stores, Inc., an investment grade (S&P: BBB-), nationally recognized, and an established discount store with over 8,000+ locations
- Family Dollar has more than 10 years remaining on their initial lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features CPI-Based rental increases every 3 years and throughout each option period, generating NOI and hedging against inflation

## **Absolute NNN Lease | Fee-Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee-simple ownership of the land and building

## **Local Demographics in 10-mile trade area**

- More than 36,000 residents and 10,000 employees support the trade area
- Features an average household income of \$76,742

## **Hard Corner Intersection | Surrounded By Local Schools | Excellent Visibility & Access**

- Family Dollar is strategically located at the hard corner intersection of West Main Street and West Street, averaging roughly 10,000 vehicles passing by daily
- The site is surrounded by local schools including Mercyhurst University Northeast Campus (2,374 students), North East High School, North East Intermediate School, and St. Gregory School
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

## **Nearby National/Credit Tenants | Strong Tenant Synergy**

- The subject property is situated near national/credit tenants such as Advance Auto Parts, CVS, Burger King, Ace Hardware, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site



## BRAND PROFILE



### FAMILY DOLLAR

**familydollar.com**

**Company Type:** Subsidiary

**Locations:** 8,000+

**Parent:** Dollar Tree

**2020 Employees:** 56,900

**2020 Revenue:** \$23.61 Billion

**2020 Net Income:** \$827.00 Million

**2020 Assets:** \$19.57 Billion

**2020 Equity:** \$6.25 Billion

**Credit Rating: S&P:** BBB-

Family Dollar is one of the nation's fastest growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget. 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 town, as well as in large urban neighborhoods. Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from an expanded assortment of refrigerated and frozen foods and health and beauty items to home décor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day. Family Dollar, headquartered in Matthews, North Carolina, is a wholly-owned subsidiary of Dollar Tree, Inc. of Chesapeake, Virginia.

# PROPERTY OVERVIEW



## Location



North East, Pennsylvania  
Erie County

## Parking



There are approximately 41 parking spaces on the owned parcel.  
The parking ratio is approximately 4.47 stalls per 1,000 SF of leasable area.

## Access



W. Main Street/U.S. Highway 20: 2 Access Points  
West Street: 1 Access Point

## Parcel



Parcel Number: 35-006-023.0-002.00  
Acres: 0.96 AC  
Square Feet: 41,732 SF

## Traffic Counts



W. Main Street/U.S. Highway 20:  
10,000 Vehicles Per Day  
S. Lake Street/State Highway 89:  
9,500 Vehicles Per Day

## Construction



Year Built: 2015

## Improvements



There is approximately 9,170 SF of existing building area

## Zoning



Commercial

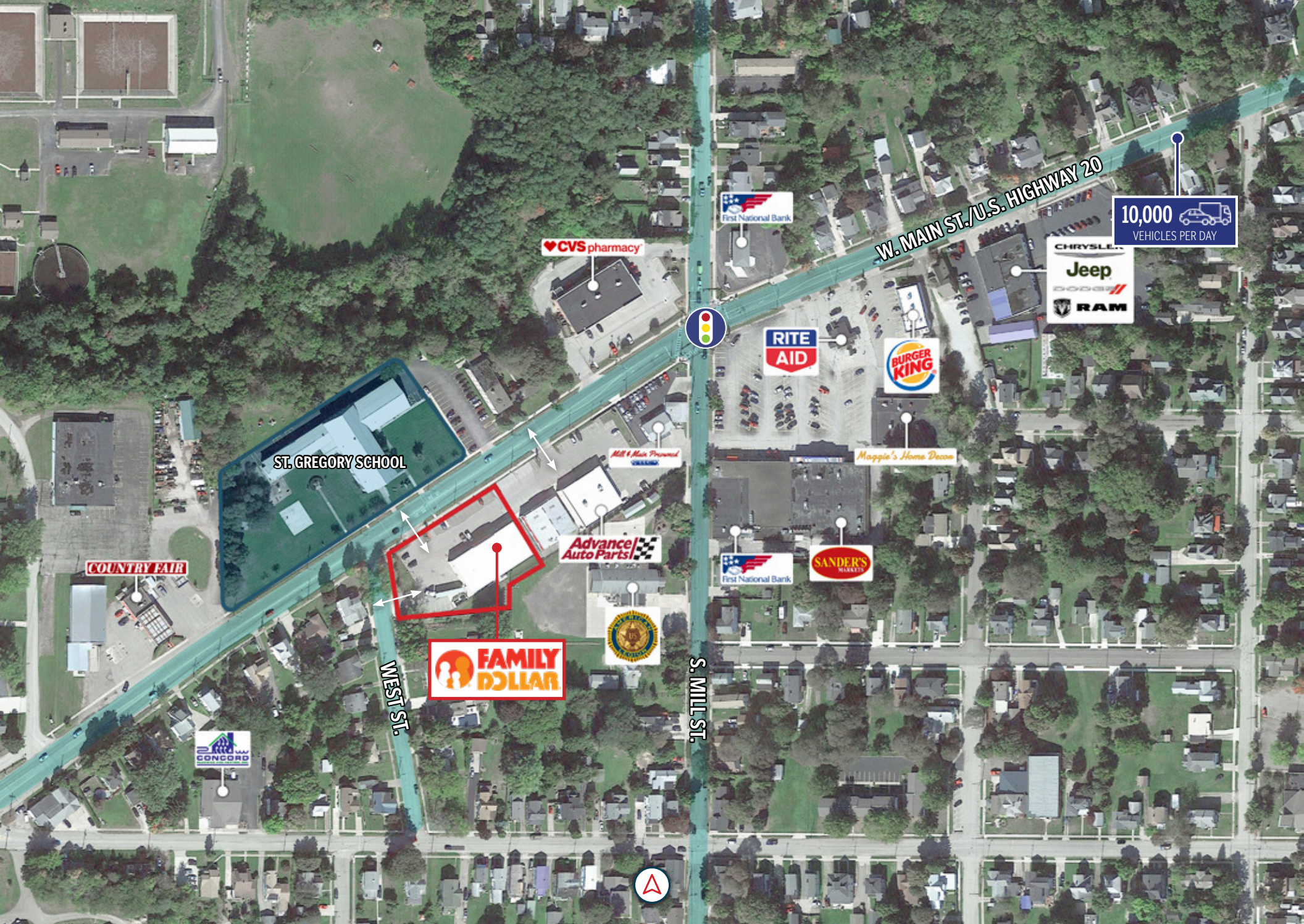


# LOCATION MAP



2020 ESTIMATED POPULATION	
3 Miles	8,505
5 Miles	11,513
10 Miles	36,608
2020 AVERAGE HOUSEHOLD INCOME	
3 Miles	\$70,832
5 Miles	\$76,710
10 Miles	\$76,742
2020 ESTIMATED TOTAL EMPLOYEES	
3 Miles	3,859
5 Miles	4,374
10 Miles	10,666















# AREA DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
<b>POPULATION</b>			
2020 Estimated Population	8,505	11,513	36,608
2025 Projected Population	8,390	11,363	36,111
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	3,421	4,602	13,957
2025 Projected Households	3,398	4,573	13,845
<b>INCOME</b>			
2020 Estimated Average Household Income	\$70,832	\$76,710	\$76,742
2020 Estimated Median Household Income	\$51,973	\$55,021	\$58,069
2020 Estimated Per Capita Income	\$28,517	\$30,839	\$29,380
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	333	394	1,033
2020 Estimated Total Employees	3,859	4,374	10,666





Penn Shore Vineyards



North East Marina

### NORTH EAST, PENNSYLVANIA

North East is a borough in Erie County, Pennsylvania, United States, 14 miles northeast of Erie. Located in the northwestern corner of the state, it is so named because it lies in the county's northeastern corner. As of 2020 the population is 4,000.

Fruit growing was an early economic endeavor, and is still to this day, as this is a popular area for especially cherries and grapes. Additionally the town has a very strong industrial base with several food service and manufacturing companies providing jobs and revenue for the area. North East's economy is primarily based on grapes. Vineyards carpet the township, and there are at least five large wineries in the area. One of the borough's largest employers is Welch's. Grapes are not only a major industry, but also provide a source of identity for residents: even the school district's award-winning sports teams embrace their heritage with the name "North East Grape pickers. Agriculture provides a beautiful backdrop to the community throughout every season and plays a large part in the culture of North East.

Nearby attraction are Lake Erie Wine Country, Hornby School Restoration Society, Lake Erie Speedway, Lake Shore Railway Historical Society, Inc., McCord Memorial Library, North East Historical Society, North East Marina.

North East's location has other advantages as well. At only 80 miles west of Buffalo and Niagara Falls, 180 miles north of Pittsburgh, and 120 miles east of Cleveland, it is relatively close to three major cities. North East Township Conservation Park, located on Rt. 5 just east of 20 mile creek, is yet another opportunity for recreation near the water where visitors can enjoy a hike along the walking trails between Rt. 5 and the shores of Lake Erie.

The nearest major airport is Erie International Airport. This airport has domestic flights from Erie, Pennsylvania and is 23 miles from the center of North East, PA. Another major airport is Chautauqua County-Jamestown Airport, which has domestic flights from Jamestown, New York and is 40 miles from North East, PA.





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