

Family Dollar

Lawrenceville, PA



OFFERING MEMORANDUM

66 Main Street,
Lawrenceville, PA 16929

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Broker of Record:

Sean Beuche

Pennsylvania, Lic. # RM424190



Tenant Overview



Founded in 1959, Family Dollar operates over 8,000 general merchandise, discount retail locations with a “neighborhood variety store” format. 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, home products, and more. 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 \$4.40 billion, produces annual revenues in excess of \$18.4 billion, and operate more than 13,800 stores across the United States and Canada, making it the largest discount retailer in North America.



Dollar Tree Stores, Inc., formerly known as Only \$1.00, is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, it is a Fortune 150 company and operates 14,835 stores throughout the 48 contiguous U.S. states and Canada. Dollar Tree competes in the dollar store and low-end retail markets. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books.

On July 6, 2015, Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores selling everything for \$1 or less, announced that it has completed the acquisition of Family Dollar Stores, Inc., a leading national discount retailer offering name brands and quality, private brand merchandise. Dollar Tree, a Fortune 500 Company, now operates more than 15,273 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada.

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. 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. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base.





Financial Analysis: Family Dollar

PRICE: \$1,048,647 | CAP: 8.50% | NOI: \$89,135

PROPERTY DESCRIPTION	
Property	Family Dollar
Property Address	66 Main Street
City, State, ZIP	Lawrenceville, PA 16929
Year Built / Renovated	2014
Building Size	8,320 SF
Lot Size	+/- 2.06 Acres
Type of Ownership	Fee Simple
CURRENT RENT	
Annual Rent	\$103,400
Rent / SF	\$12.43
LEASE SUMMARY	
Property Type	Net-Leased Discount Store
Ownership Type	Private
Tenant / Guarantor	Corporate
Original Lease Term	10.0 Years
Lease Commencement	September 1, 2014
Lease Expiration	September 30, 2024
Lease Term Remaining	4.0 Years
Lease Type	NN
Roof, Structure, Parking	Landlord Responsible
Rental Increases	None
Options to Renew	Six (6), Five (5)-Year Options

RENT SCHEDULE			
Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$103,400.00	\$8,616.67	-
Year 2	\$103,400.00	\$8,616.67	0.00%
Year 3	\$103,400.00	\$8,616.67	0.00%
Year 4	\$103,400.00	\$8,616.67	0.00%
Year 5	\$103,400.00	\$8,616.67	0.00%
Year 6	\$103,400.00	\$8,616.67	0.00%
Year 7	\$103,400.00	\$8,616.67	0.00%
Year 8	\$103,400.00	\$8,616.67	0.00%
Year 9	\$103,400.00	\$8,616.67	0.00%
Year 10	\$103,400.00	\$8,616.67	0.00%

Total Operating Expenses				
Item	Total Cost	Family Dollar %	Family Dollar \$	LL Expense
Insurance	\$5,388.00	39%	\$2,091.55	\$3,296.45
CAM	\$2,579.05	39%	\$980.04	\$1,599.01
Taxes	\$15,359.08	39%	\$5,990.04	\$9,369.04
CURRENT NOI				
NOI				\$89,135



Investment Highlights

PRICE: \$1,048,647 | CAP: 8.50% | NOI: \$89,135

About the Investment

- ✓ Original Ten (10)-Year Lease | Four (4) Years of Lease Term Remaining
- ✓ Additional 11,000 +/- SF of Retail Space Included in Offering
- ✓ Strong Corporate Guaranty | Credit Rated S&P: BBB-
- ✓ Essential Business | Recession Proof Business Model
- ✓ Ten (10%)-Percent Rental Increases in Each Option Period
- ✓ Six (6), Five (5)-Year Tenant Renewal Options

About the Location

- ✓ Located Along Main Street Main Street in Close Proximity to Interstate-99 | Combined Average Daily Traffic Count of 22,200+ Vehicles
- ✓ Surrounding National Tenants | Napa Auto Parts, Exxon, Kwik-Fill, Subway, USPS and More
- ✓ Cowanesque Lake Recreational Area – Four Miles Away | Federally Owned Recreational Lake Featuring 100+ Cabins and Activities Such As Camping, Fishing, Boating, Hiking, Swimming, Picnicking, and More
- ✓ James Ford House and Judge John Ryon House Located in Close Proximity to Family Dollar | National Register of Historical Places



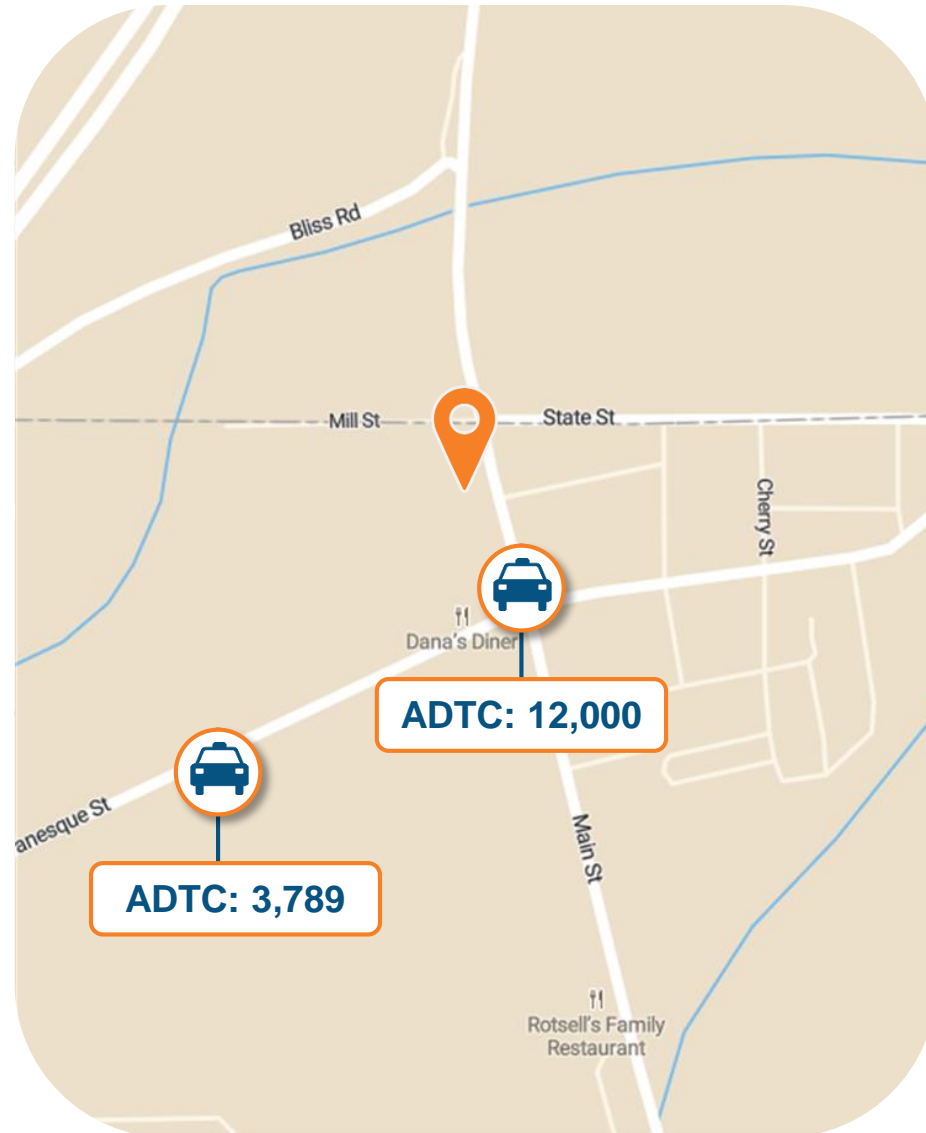


Location Overview

This Family Dollar is located at 66 Main Street, Lawrenceville, PA. Lawrenceville is located in the picturesque region of North Central Pennsylvania, just south of the New York border.

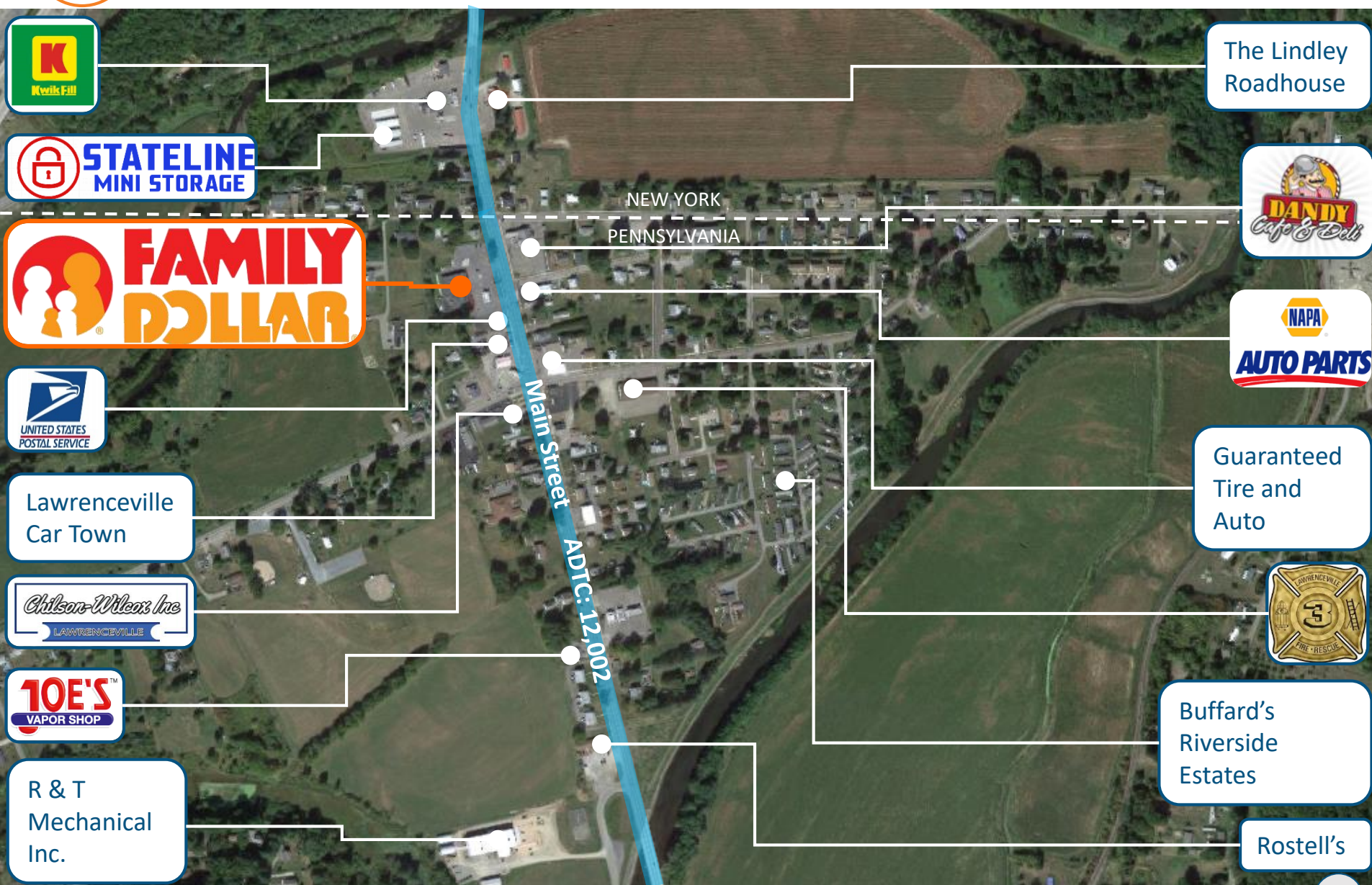
This Family Dollar is situated on Main Street less than a mile away from the southern NY border. On average, approximately 12,000 vehicles travel along this section of Main Street each day. Mechanic Street intersects with Main Street, which brings an additional 3,789 vehicles to the immediate area each day. There are approximately 4,180 individuals residing within a 5-mile radius of this Family Dollar and more than 19,430 individuals within a 10-mile radius.

This Family Dollar benefits from being positioned very close to the New York border with easy access to Interstate 99. Located on Main Street, there are a variety of national and local tenants within close proximity to this Family Dollar. National Tenants include: Napa Auto Parts, Exxon, Kwik-Fill, Subway, and USPS. Additionally, local tenants such as The Lindley Roadhouse, Dana's Diner, Lawrenceville Car Town, and Dandy Café & Deli are also located in close proximity to this Family Dollar. Located approximately 4-miles from this Family Dollar is Cowanesque Lake Recreational Area, a federally owned recreational lake where popular activities include camping, fishing, boating, hiking, swimming, picnicking, and hunting. This 2,734-acre park includes approximately 100 family and wooded campsites, a swimming beach, playground, boat launches, and picnic shelters. There are two locations in Lawrenceville that are listed on the national register of historic places. Both the James Ford House and Judge John Ryon House are both located in close proximity to this Family Dollar.





Surrounding Area





Aerial Photo

- ❖ Additional 11,000 +/- SF of available retail space included in the sale





Property Photos



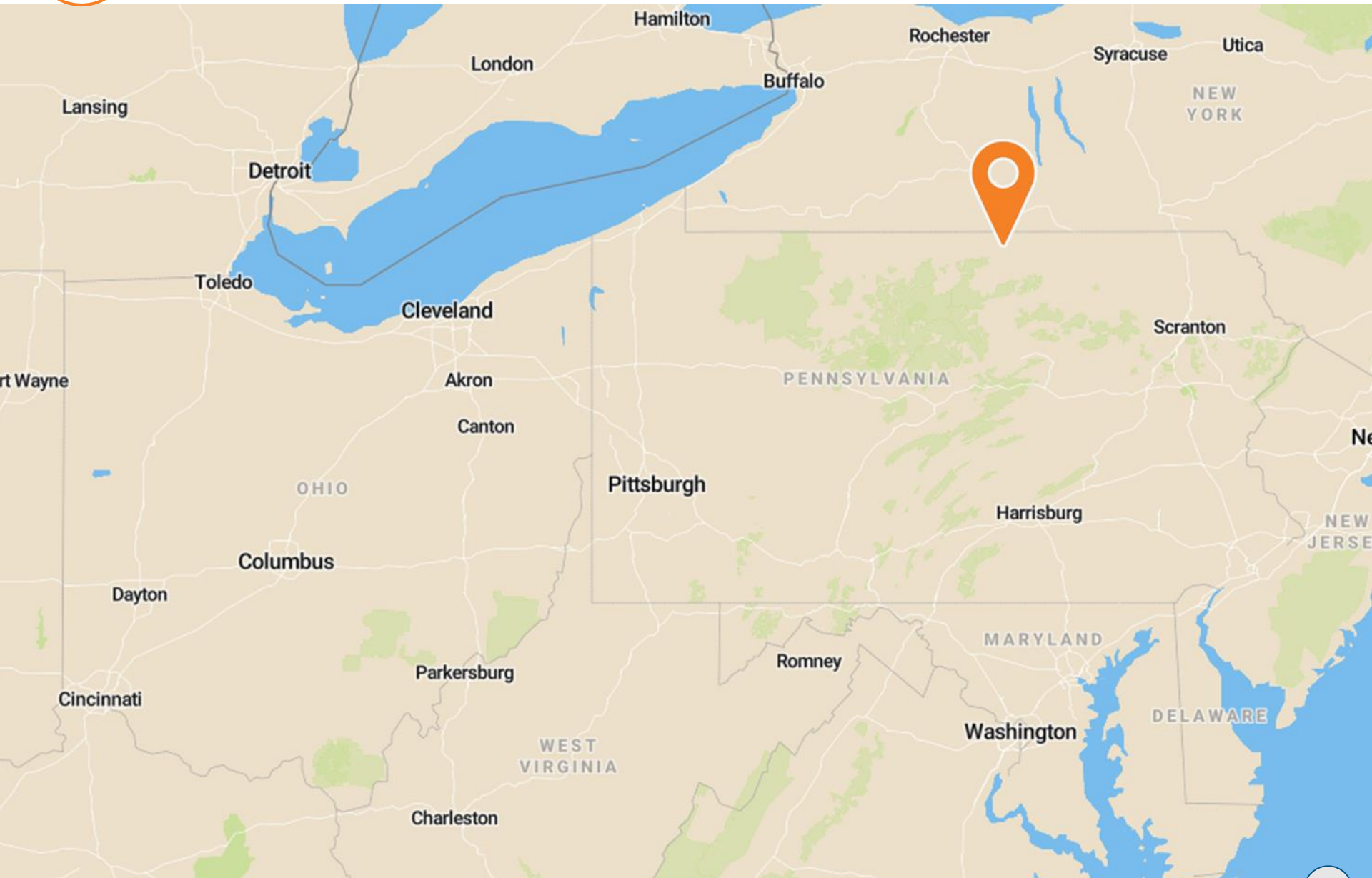


Surrounding Area Photos



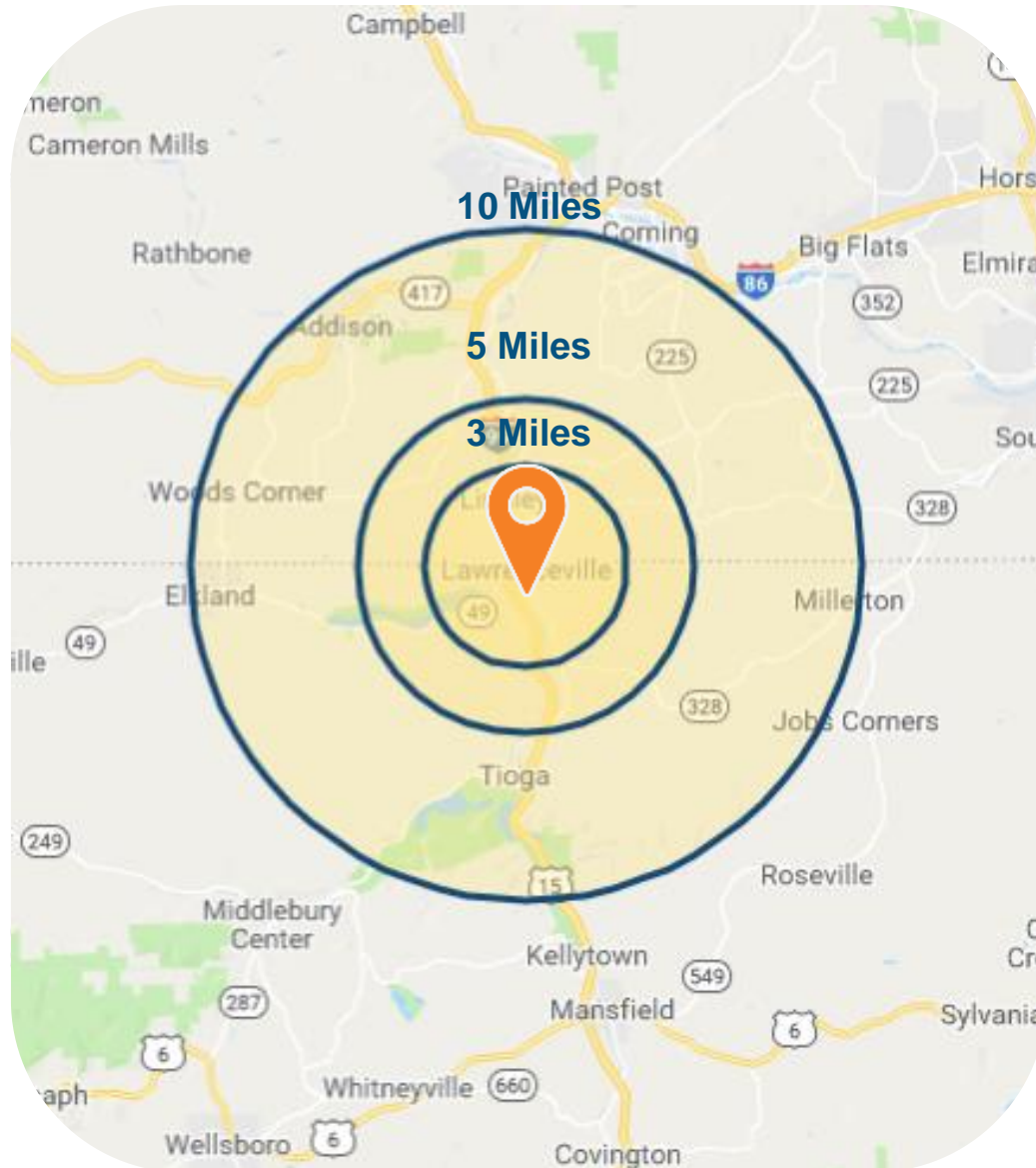


Regional Map





Demographics



	3 Miles	5 Miles	10 Miles
2025 Projection	2,329	4,340	20,603
2020 Estimate	2,270	4,233	20,620
2010 Census	2,232	4,173	19,897

INCOME

Average	\$61,028	\$62,346	\$77,150
Median	\$50,603	\$51,605	\$60,428
Per Capita	\$24,913	\$24,837	\$28,408

HOUSEHOLDS

2025 Projection	956	1,738	8,183
2020 Estimate	925	1,685	8,200
2010 Census	906	1,653	7,468

HOUSING

2018	\$126,849	\$123,979	\$136,214
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EMPLOYMENT

2020 Daytime Population	1,799	2,988	3,560
2020 Unemployment	4.93%	5.10%	5.06%
2020 Median Time Traveled	28	28	27

RACE & ETHNICITY

White	97.77%	97.82%	95.67%
Native American	0.00%	0.00%	0.01%
African American	0.27%	0.26%	0.93%
Asian/Pacific Islander	0.13%	0.16%	1.49%



Market Overview

City: Lawrenceville | County: Tioga | State: Pennsylvania

Tioga County, PA



Lawrenceville features a large variety of outdoor activities: Cowanesque Lake provides a scenic area for swimming, camping, hiking, boating and fishing; the tree-filled hills give a challenge to hunters and colorful views to autumn leaf-gazers! Lawrenceville is a borough in Tioga County, Pennsylvania.

Tioga County is an authentic, historic area in the southern Finger Lakes Region offering fantastic cultural, shopping and recreational opportunities. Tioga County has a variety of scenic riverside restaurants, parks, museums, and special community festivals. Many travel to the county to fish the Susquehanna River in the southern portion of the county for huge muskellunge and trout in the creeks of the villages in the north. Each one of Tioga County's nine towns has something special to offer.

In the spring and summer, golf at one of nine golf courses, enjoy canoeing or kayaking on the river, or do some hunting and fishing. In the winter, Tioga County comes alive with cross-country skiing and those who want to "get away from it all" can enjoy a peaceful walk down historic 19th century tree-lined streets, shop for antiques, or enjoy a romantic weekend at a secluded little bed and breakfast.



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