



FAMILY DOLLAR // MILTON, FL

OFFERING MEMORANDUM

8255 US-90 | MILTON, FLORIDA 32583

Marcus & Millichap

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INVESTMENT OVERVIEW

The subject property is a brand new Family Dollar store located in Milton, FL. Ideally located on US-90, this store will benefit from the excellent visibility to the daily traffic of 15,500. The store was developed as a build-to-suit in 2020 and opened in September.

Family Dollar is signed to a brand new 10-year NN lease that will not expire until June 30th, 2030. Rent is scheduled to increase every 5 years, beginning in year 11.

On July 28, 2014, Dollar Tree announced that it would purchase Family Dollar for \$8.5 billion. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

Dollar Tree, a Fortune 200 Company, operated 15,479 stores across 48 states and five Canadian provinces as of August 1, 2020. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

INVESTMENT HIGHLIGHTS

- BRAND NEW 2020 CONSTRUCTION | SEPTEMBER COMPLETION AND OPENING
- BRAND NEW 10-YEAR NN LEASE | MINIMAL LANDLORD EXPENSES
- 20-YEAR LIMITED WEATHER TIGHTNESS ROOF WARRANTY
- FRONTAGE AND VISIBILITY ON US-90 | 15,500 VPD
- EXCELLENT DEMOGRAPHICS FOR TENANT | 41,000+ 7-MILE POPULATION
- DOLLAR TREE IS INVESTMENT GRADE STATUS | BBB-RATING ON S&P
- LEASE GUARANTY FROM FAMILY DOLLAR STORES, INC.



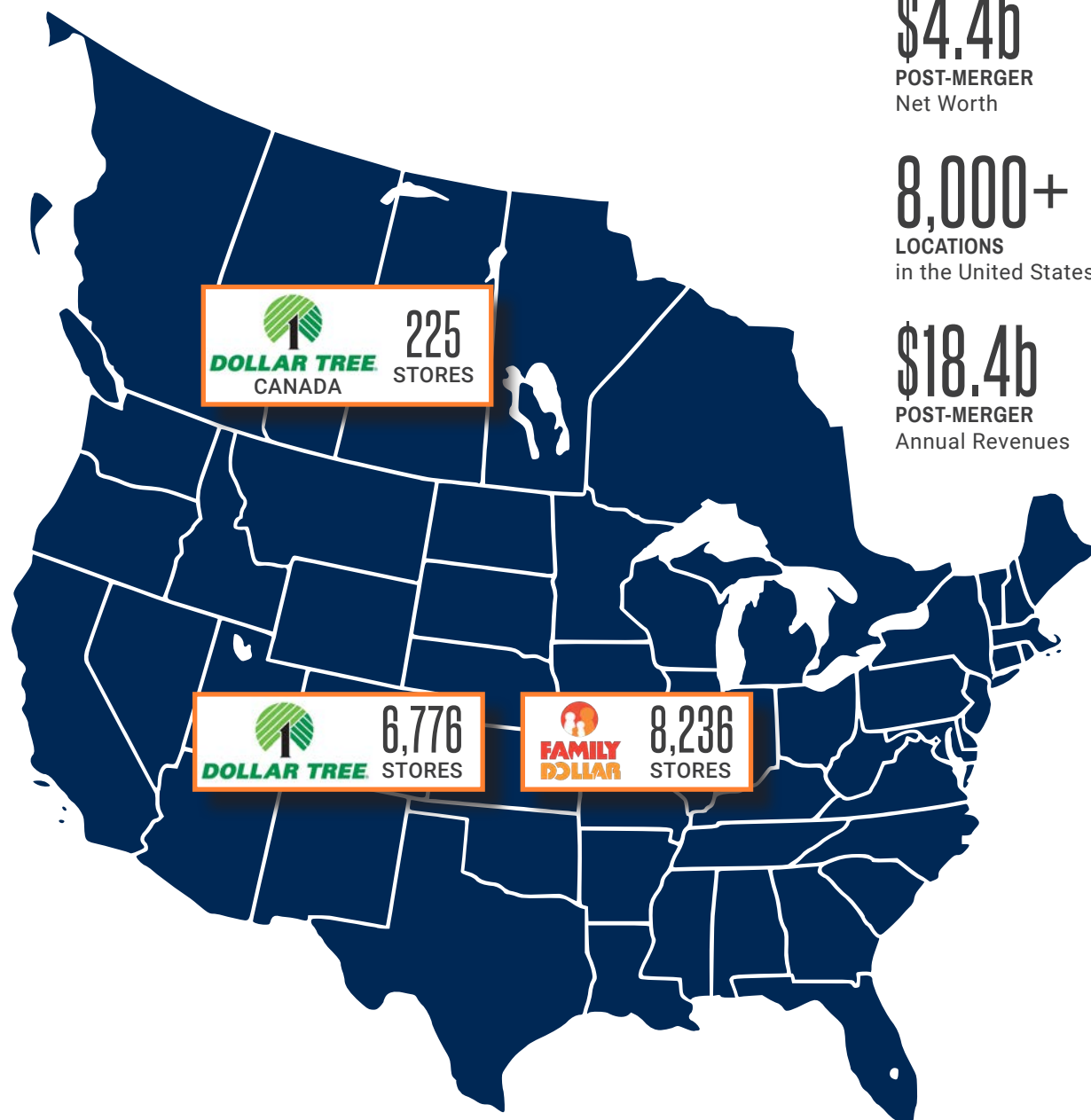
PROPERTY SUMMARY & TENANT OVERVIEW

FAMILY DOLLAR	
PROPERTY ADDRESS	8255 US-90, Milton, FL 32583
PRICE	\$1,428,000
CAP RATE	6.75%
PRICE / SF	\$155.56
YEAR BUILT	2020
GROSS LEASEABLE AREA	9,180+/- SF
LOT SIZE	1.03+/- Acres
TYPE OF OWNERSHIP	Fee Simple
BASE RENT	\$96,390

INCOME SUMMARY	ANNUAL BASE RENT	MONTHLY RENT	RENT / SF	CAP RATE
YEARS 1-10	\$96,390	\$8,033	\$10.50	6.75%
YEARS 11-15 (OPTION 1)	\$100,980	\$8,415	\$11.00	7.07%
YEARS 16-20 (OPTION 2)	\$105,570	\$8,798	\$11.50	7.39%
YEARS 21-25 (OPTION 3)	\$110,160	\$9,180	\$12.00	7.71%
YEARS 26-30 (OPTION 4)	\$114,750	\$9,563	\$12.50	8.04%
YEARS 31-35 (OPTION 5)	\$119,340	\$9,945	\$13.00	8.36%
YEARS 36-40 (OPTION 6)	\$123,930	\$10,328	\$13.50	8.68%

TENANT OVERVIEW	
TENANT TRADE NAME	Family Dollar
TENANT	Corporate
OWNERSHIP	Fee Simple
LEASE TYPE	Double Net (NN)
ROOF AND STRUCTURE MAINTENANCE	Landlord
LEASE TERM	10 Years
LEASE COMMENCEMENT DATE	September 30th, 2020
LEASE EXPIRATION DATE	June 30th, 2030
INCREASES	\$.50 Per SF in Each Option
RENEWAL OPTIONS	6, 5-Year Options
HEADQUARTERED	Chesapeake, VA (Dollar Tree)
NUMBER OF LOCATIONS	15,000+ (Dollar Tree and Family Dollar)
ANNUAL REVENUE	\$23.2 Billion (Dollar Tree and Family)
CREDIT RATING	BBB- (Dollar Tree, Inc.)
RATING AGENCY	Standard & Poors (Dollar Tree, Inc.)
STOCK SYMBOL	DLTR (Dollar Tree, Inc.)
BOARD	NASDAQ
WEB SITE	WWW.FAMILYDOLLAR.COM WWW.DOLLARTREE.COM

ABOUT THE TENANT



\$4.4b
POST-MERGER
Net Worth

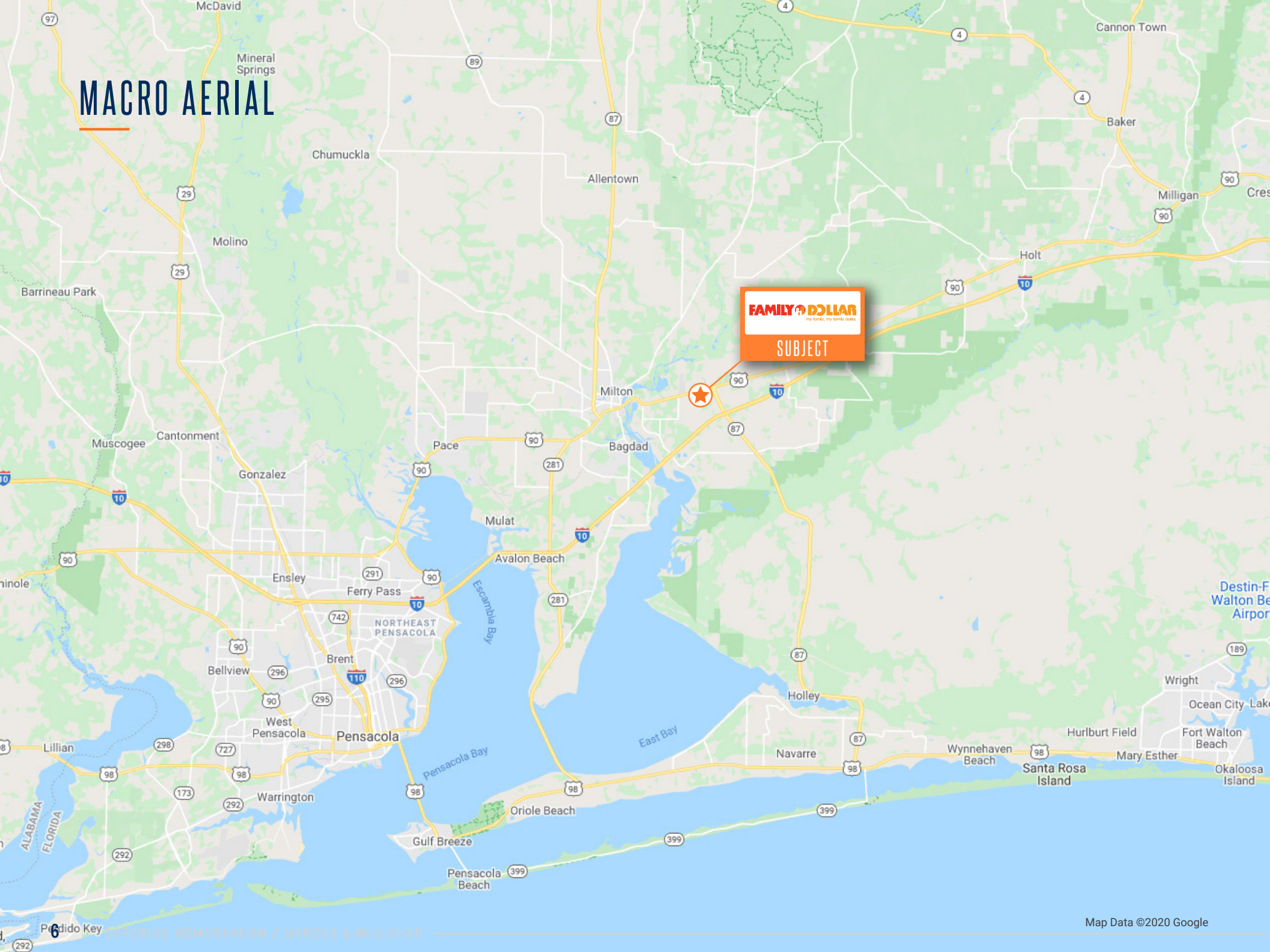
8,000+
LOCATIONS
in the United States

\$18.4b
POST-MERGER
Annual Revenues

Founded in 1959, Family Dollar operates over 8,000 “neighborhood variety store” general merchandise, discount retail locations. Its merchandise assortment includes a variety of consumables. 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 \$4.4 billion, produces annual revenues in excess of \$18.4 billion, and operate 13,800+ stores across the United States and Canada, making it the largest discount retailer in North America.

Family Dollar offers a compelling mix of merchandise for the whole family. Ranging from refrigerated/frozen foods to health and beauty items to home decor and seasonal items, Family Dollar offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use everyday. 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 towns, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing buildings and all are convenient to the company’s customer base.

MACRO AERIAL



NEARBY BUSINESSES



Peter Prince
Field Airport

Industrial

FAMILY DOLLAR
my family, my handy dollar
SUBJECT

Interstate-10

DEMOGRAPHICS

FAMILY DOLLAR	3 MILES	5 MILES	7 MILES
2020 ESTIMATE	9,960	19,828	41,175
2020 DAYTIME POPULATION	6,214	16,776	34,740
2020 EST. AVERAGE HOUSEHOLD INCOME	\$62,112	\$58,933	\$65,235
2020 EST. MEDIAN HOUSEHOLD INCOME	\$52,018	\$46,968	\$51,452
2020 EST. PER CAPITA INCOME	\$19,235	\$21,244	\$24,715
2020 HOUSEHOLDS BY INCOME	3 MILES	5 MILES	7 MILES
\$200,000 or More	1.23%	1.67%	2.66%
\$150,000 - \$199,999	1.93%	1.52%	2.38%
\$100,000 - \$149,999	14.03%	11.61%	11.28%
\$75,000 - \$99,999	13.86%	12.38%	13.92%
\$50,000 - \$74,999	20.80%	20.44%	21.14%
\$35,000 - \$49,999	13.58%	14.07%	14.24%
\$25,000 - \$34,999	11.67%	11.95%	10.89%
\$15,000 - \$24,999	1.46%	12.02%	10.96%
\$10,000 - \$14,999	5.18%	6.17%	5.35%
UNDER \$9,999	6.26%	8.17%	7.16%



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