



FAMILY DOLLAR - MEMPHIS, TN

656 Highland St. • Memphis, TN 38111

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FAMILY DOLLAR - MEMPHIS, TN
Memphis, TN
ACT ID ZAB0680074

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Marcus & Millichap

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INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$1,300,000
Net Operating Income	\$109,800
Capitalization Rate – Current	8.45%
Price / SF	\$165.77
Rent / SF	\$14.00
Lease Type	NN
Gross Leasable Area	7,842 SF
Year Built / Renovated	2011
Lot Size	0.64 acre(s)

FINANCING

Down Payment	All Cash
Net Cash Flow	8.45% / \$109,800
Cash on Cash Return	8.45%
Total Return	8.45% / \$109,800

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
P&Mcs Holding Corp	16,300
Promus Hotels Parent LLC	7,140
Homewood Suites	4,725
Baptist Memorial Hospital	4,000
Defense Depot Memphis	2,500
Fedex	2,438
Methodist Hlthcare Mmphis Hspt	2,400
Imperial Guard Service	2,000
US Post Office	1,758
Amisub	1,700
Hilton Memphis	1,299
Coca-Cola	891

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	15,835	100,604	248,731
2010 Census Pop	15,336	100,274	249,189
2020 Estimate HH	6,903	41,189	100,009
2010 Census HH	6,675	41,353	100,790
Median HH Income	\$36,428	\$39,743	\$38,791
Per Capita Income	\$27,865	\$29,355	\$26,716
Average HH Income	\$60,462	\$70,862	\$65,745

* # of Employees based on 5 mile radius



INVESTMENT OVERVIEW

Marcus & Millichap Net Leased Properties Group presents the opportunity to acquire the Fee Simple Interest to 656 Highland Street in Memphis TN. The Property built in 2011 consists of a 7,842 square foot full masonry & steel construction building resting on .64 acres that was Build to Suit in 2011 for Family Dollar.

The Property has a five year NN Lease is corporately guaranteed by Dollar Tree, Inc, trading under "DLTR" symbol on Nasdaq. The Lease currently has 6.5 years remaining on the Base Term at a rate of \$109,800/annually with Four (4) Five (5) Year options to renew at 10 percent rental increases during each period. The current rent is \$14 per sf in an \$18.21 psf submarket, making the rent highly replaceable.

The Property is located in close proximity to University of Memphis and the Memphis Country Club on the Highland strip. The Highland Strip is the restaurant and shopping hub in the Normal station neighborhood situated on the western border of the neighborhood. There is live music regularly at Newby's Memphis and The Bluff. This is a local gathering place for many U of M students. There are over 100,000 people within a three mile radius and daytime population over 48,000 and 23,000 vehicles per day on Highland St, making this a very strong Family Dollar location with above average sales and low rent to sales ratio.

National Chains in the neighborhood include McDonald's, KFC, Wendy's, Cook Out and Circle K and close proximity to the University of Memphis.

INVESTMENT HIGHLIGHTS

- Freestanding Family Dollar located in Memphis, TN
- Corporate Guaranteed Lease by Dollar Tree, Inc | S&P Rated BBB-
- Densely Populated | 100,376 within a Three Mile Radius of the Property
- Daytime Population over 48,000
- Traffic Counts of 23,000 Vehicles Per Day
- Strong Historical Store Sales | Low Rent:Sales Ratio



Dollar Tree



CREDIT RATING: B1

www.fdreports.com | www.creditintell.com | August 01, 2020

General Information

Address	500 Volvo Pkwy , Chesapeake, Virginia, 23320, United States
Phone	757-321-5000
Website	www.dollartree.com

Key Personnel

President & CEO	Michael Witynski
Chief Merchandising Officer	Richard McNeely
Chief Operating Officer	Thomas O'Boyle
Chief Financial Officer	Kevin S. Wampler

Store Base

Store Count	15,479
TTM Sales	\$24,625,900,000

Financial Markets

Stock Ticker	DLTR
Current Price	\$92.53 as of 10/26/20
52 Week High/Low	\$115.10 / \$60.20

Dollars may not grow on trees, but Dollar Tree brings in the green. The fast-growing company operates more than 15,000 Dollar Tree and Family Dollar discount stores across the US and in about five provinces in Canada. The stores carry a mix of housewares, toys, seasonal items, food, health and beauty aids. At Dollar Tree shops most goods are priced at \$1 or less while Family Dollar merchandise is usually less than \$10. The stores are generally located in high-traffic strip centers and malls, often in midsize cities and small towns.

Fiscal Year Ended February 01, 2020

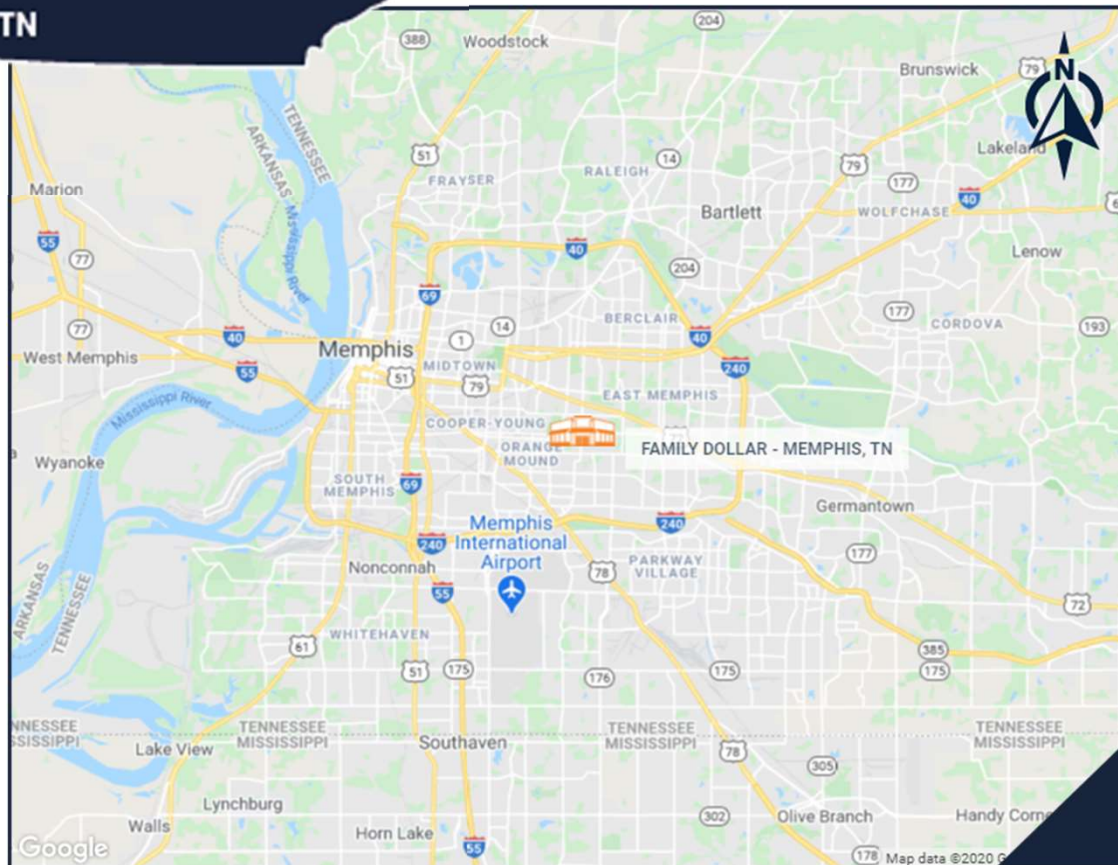
Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BBB (+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

656 Highland St., Memphis, TN 38111

TN



- Located by University of Memphis
- Located on Highland Strip | 23k VPD
- 100k+ Population in Three Mile Radius
- 48k Daytime Population in Three Mile Radius
- Above Average Store Sales
- Full Masonry Build to Suit Construction

The Property is walking distance to the University of Memphis Campus on Highland Strip. (23,000+ traffic count) with 100,000 total population and 48,000 Daytime population within a 3 mile radius of the Property.

CLOSE PROXIMITY TO:



Schools



Shopping Center

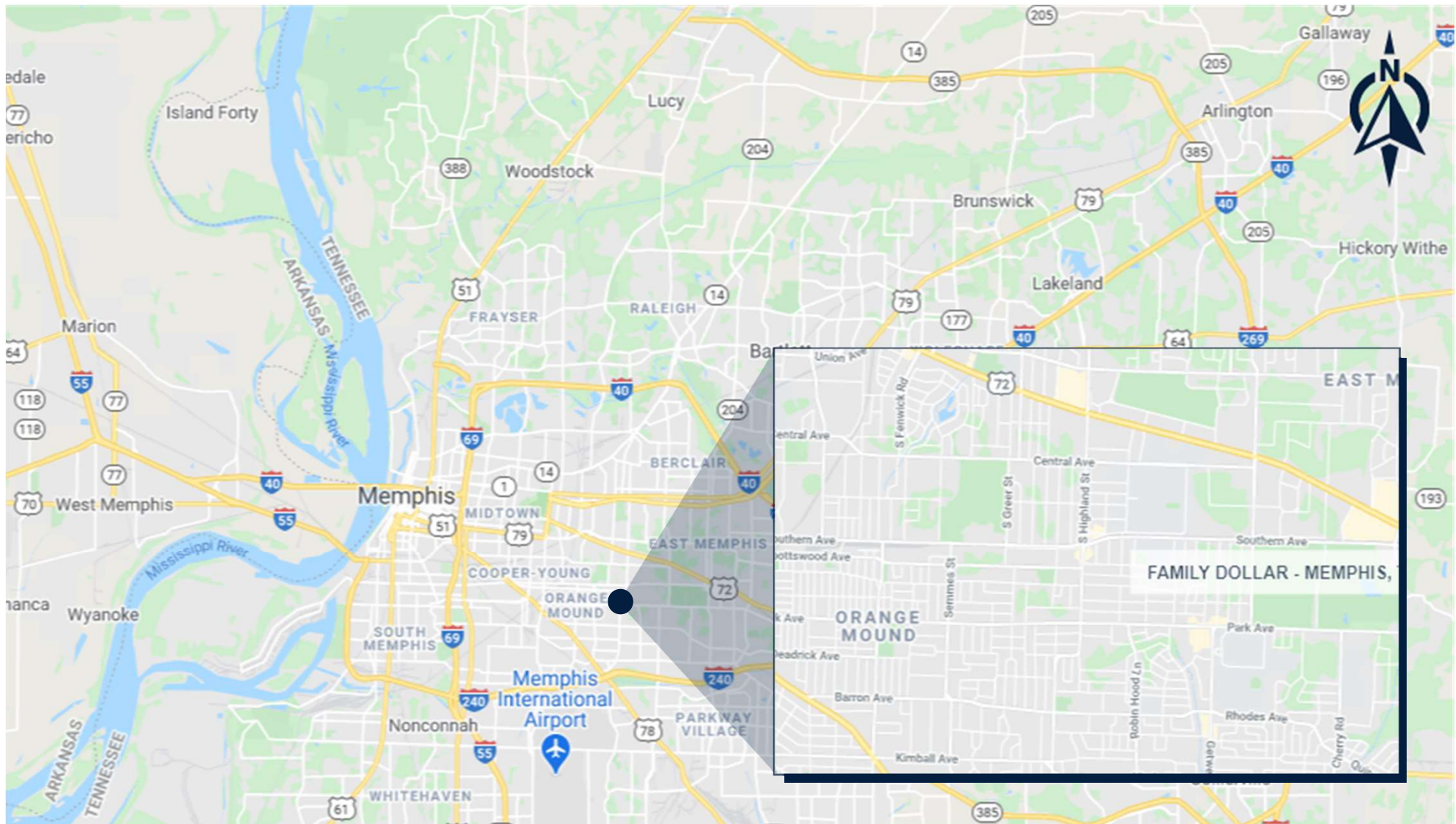


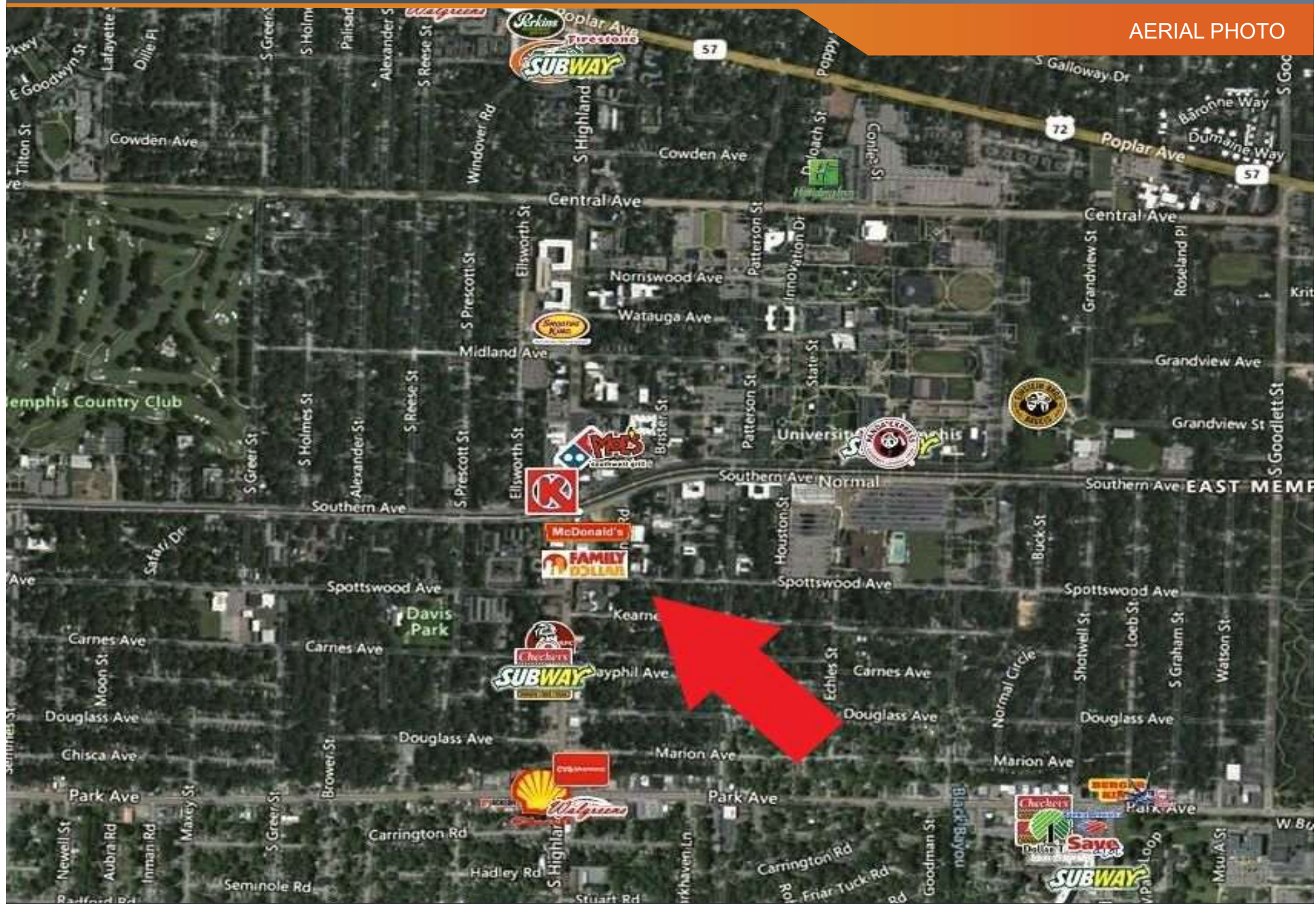
Public Transportation



Major Highway

656 Highland St., Memphis, TN 38111







Marcus & Millichap closes
more transactions than any other
brokerage firm.



FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING	
Property	Family Dollar
Property Address	656 Highland St. Memphis, TN 38111
Price	\$1,300,000
Capitalization Rate	8.45%
Price/SF	\$165.77

PROPERTY DESCRIPTION	
Year Built / Renovated	2011
Gross Leasable Area	7,842 SF
Zoning	Retail
Type of Ownership	Fee Simple
Lot Size	0.64 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Family Dollar
Rent Increases	0.1
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	8/1/16
Lease Expiration	1/31/27
Lease Term	11
Term Remaining on Lease (Years)	6.3
Renewal Options	Four five year Options
Landlord Responsibility	Roof, Structure, HVAC
Tenant Responsibility	Taxes & Insurance
Right of First Refusal/Offer	Yes

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$109,800

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$109,800	\$9,150	\$14.00	8.45%
Years 1 - 5	\$109,800	\$9,150	\$14.00	8.45%
Years 6 - 10	\$109,800	\$9,150	\$14.00	8.45%
8/1/26 - 1/31/27	\$109,800	\$9,150	\$14.00	8.45%
Option 1: Yrs 10 - 15	\$120,780	\$10,065	\$15.40	9.29%
Option 2: Yrs 16 - 20	\$132,858	\$11,072	\$16.94	10.22%
Option 3: Yrs 21 - 25	\$146,144	\$12,179	\$18.64	11.24%
Option 4: Yrs 26 - 30	\$160,758	\$13,397	\$20.50	12.37%

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We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,994
debt and equity
financings
in 2019



National platform
operating
within the firm's
brokerage offices



\$ 7.18 billion
total national
volume in 2019



Access to more
capital sources
than any other
firm in the
industry

WHY MMCC?

Optimum financing solutions to
enhance value

Enhanced control through
investor qualification support

Enhanced control through
MMCC's ability to qualify
investor finance contingencies

Enhanced control through quickly
identifying potential debt/equity
sources, processing, and closing
buyer's finance alternatives

Enhanced control through
MMCC's ability to monitor
investor/due diligence and
underwriting to ensure timely,
predictable closings

MARKET OVERVIEW



MEMPHIS OVERVIEW

Often considered the home of the blues as well as the birthplace of rock 'n' roll, Memphis has music in its soul. The metro spans 3,000 square miles over nine counties in the states of Tennessee, Mississippi and Arkansas. The Tennessee counties include Shelby, Fayette and Tipton. Crittenden County is in Arkansas, and Tate, DeSoto, Tunica, Benton and Marshall counties are in Mississippi. The Mississippi River runs through the metro, forming the border between Tennessee and Arkansas. Other rivers flowing through the region define areas available for development. The market contains nearly 1.4 million residents and more than 951,000 reside in Shelby County. Memphis is the area's most populous city with nearly 656,000 citizens.

METRO HIGHLIGHTS



GROWING ECONOMY

A large distribution presence, favorable business climate and diversification into other industries are helping to grow the metro's economy.



SKILLED WORKERS

Memphis has a large, highly skilled logistics labor pool that helps draw companies.



AFFORDABLE COST OF LIVING

The median home price in Memphis is well below the national median.

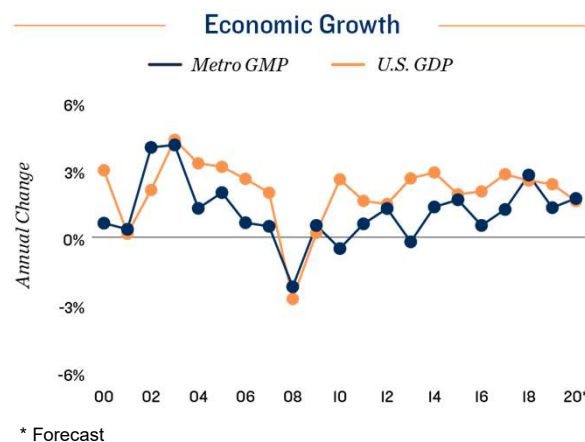


ECONOMY

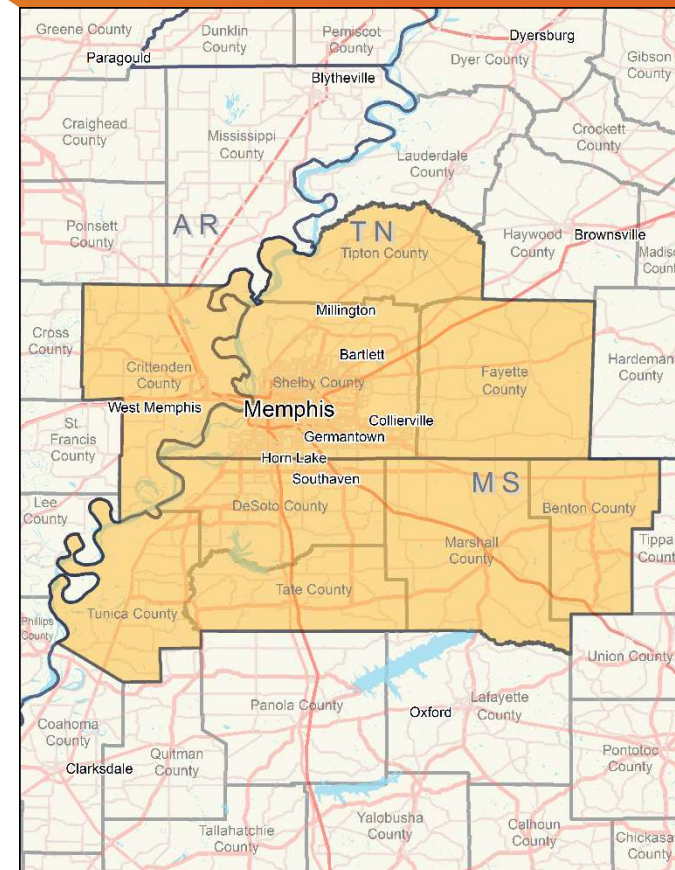
- The metro's centralized location and favorable business climate, including a low tax structure and right to work status, lure companies to the region. Three Fortune 500 companies are located in Memphis: FedEx, AutoZone and International Paper.
- Distribution and logistics comprise a significant portion economic activity due to the metro's location and intermodal capabilities. The metro houses headquarters and a hub for FedEx. UPS and USPS also have major operations here and 140 freight carriers operate locally.
- Other industries include manufacturing, music, film and tourism.

MAJOR AREA EMPLOYERS

FedEx Corp.
St. Jude Children's Research Hospital
Methodist Le Bonheur Healthcare
Baptist Memorial Health Care Corp.
Walmart
XPO Logistics
Autozone
First Horizon National Corp.
The Kroger Co.
International Paper



MARKET OVERVIEW



SHARE OF 2019 TOTAL EMPLOYMENT

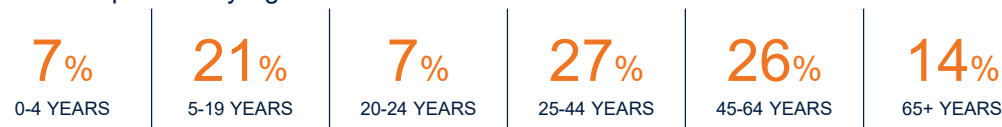




DEMOGRAPHICS

- The metro is expected to add nearly 28,000 people over the next five years, resulting in the formation of approximately 14,000 households.
- A median home price of nearly \$192,000 is well below the U.S. median and has allowed 61 percent of households to afford to own their home.
- Roughly 26 percent of people age 25 and older hold bachelor's degrees; among those residents, 9 percent also have earned a graduate or professional degree.

2019 Population by Age



QUALITY OF LIFE

The “Blues City” region offers an attractive quality of life for residents and visitors. Parks and recreational options abound in the area. Local sports are represented by the NBA’s Memphis Grizzlies, and the Memphis Redbirds are the metro’s minor league baseball team. The Liberty Bowl Memorial Stadium hosts the Liberty Bowl and University of Memphis football. Additionally, numerous casinos in Tunica County, Mississippi, offer gaming. Music plays an important role in the history of Memphis. Today, one can relive history by touring Graceland, the former home of Elvis Presley, visiting Sun Records or the former Stax Records, which is now the Stax Museum.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on October 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	16,014	99,838	246,427
■ 2020 Estimate			
Total Population	15,835	100,604	248,731
■ 2010 Census			
Total Population	15,336	100,274	249,189
■ 2000 Census			
Total Population	15,916	108,410	272,590
■ Current Daytime Population			
2020 Estimate	24,507	116,338	325,110
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	7,063	41,158	99,644
■ 2020 Estimate			
Total Households	6,903	41,189	100,009
Average (Mean) Household Size	2.06	2.37	2.43
■ 2010 Census			
Total Households	6,675	41,353	100,790
■ 2000 Census			
Total Households	7,117	45,178	111,744
■ Occupied Units			
2025 Projection	7,063	41,158	99,644
2020 Estimate	8,214	48,858	119,854
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$150,000 or More	6.22%	9.08%	7.81%
\$100,000 - \$149,000	6.73%	8.02%	8.00%
\$75,000 - \$99,999	9.62%	8.71%	8.57%
\$50,000 - \$74,999	15.84%	16.36%	16.31%
\$35,000 - \$49,999	13.24%	12.41%	13.17%
Under \$35,000	48.37%	45.41%	46.14%
Average Household Income	\$60,462	\$70,862	\$65,745
Median Household Income	\$36,428	\$39,743	\$38,791
Per Capita Income	\$27,865	\$29,355	\$26,716

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$55,144	\$59,457	\$58,259
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,872	\$16,036	\$15,686
Transportation	\$9,598	\$10,534	\$10,386
Shelter	\$8,290	\$8,876	\$8,666
Food	\$6,309	\$6,736	\$6,611
Personal Insurance and Pensions	\$4,528	\$4,998	\$4,883
Health Care	\$3,794	\$4,231	\$4,134
Utilities	\$3,268	\$3,499	\$3,453
Entertainment	\$1,871	\$2,091	\$2,033
Household Furnishings and Equipment	\$1,513	\$1,637	\$1,596
Apparel	\$1,287	\$1,350	\$1,334
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	15,835	100,604	248,731
Under 20	23.37%	25.73%	26.55%
20 to 34 Years	35.05%	24.46%	23.70%
35 to 39 Years	5.75%	6.61%	6.51%
40 to 49 Years	8.64%	10.68%	11.10%
50 to 64 Years	15.27%	17.51%	17.75%
Age 65+	11.93%	15.03%	14.38%
Median Age	29.46	34.89	34.82
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	9,489	66,556	164,000
Elementary (0-8)	3.42%	4.11%	5.03%
Some High School (9-11)	7.31%	9.70%	9.98%
High School Graduate (12)	21.45%	25.97%	28.16%
Some College (13-15)	23.65%	20.84%	20.93%
Associate Degree Only	4.96%	4.63%	4.67%
Bachelors Degree Only	22.24%	19.89%	17.33%
Graduate Degree	16.17%	13.37%	12.46%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 100,604. The population has changed by -7.20% since 2000. It is estimated that the population in your area will be 99,838.00 five years from now, which represents a change of -0.76% from the current year. The current population is 47.17% male and 52.83% female. The median age of the population in your area is 34.89, compare this to the US average which is 38.21. The population density in your area is 3,556.79 people per square mile.



Households

There are currently 41,189 households in your selected geography. The number of households has changed by -8.83% since 2000. It is estimated that the number of households in your area will be 41,158 five years from now, which represents a change of -0.08% from the current year. The average household size in your area is 2.37 persons.



Income

In 2019, the median household income for your selected geography is \$39,743, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 27.75% since 2000. It is estimated that the median household income in your area will be \$46,905 five years from now, which represents a change of 18.02% from the current year.

The current year per capita income in your area is \$29,355, compare this to the US average, which is \$34,935. The current year average household income in your area is \$70,862, compare this to the US average which is \$90,941.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 39.53% White, 52.03% Black, 0.05% Native American and 1.49% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 7.36% of the current year population in your selected area. Compare this to the US average of 18.38%.



Housing

The median housing value in your area was \$135,643 in 2019, compare this to the US average of \$221,068. In 2000, there were 26,811 owner occupied housing units in your area and there were 18,367 renter occupied housing units in your area. The median rent at the time was \$396.



Employment

In 2019, there are 49,975 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.19% of employees are employed in white-collar occupations in this geography, and 39.67% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.71%. In 2000, the average time traveled to work was 22.00 minutes.

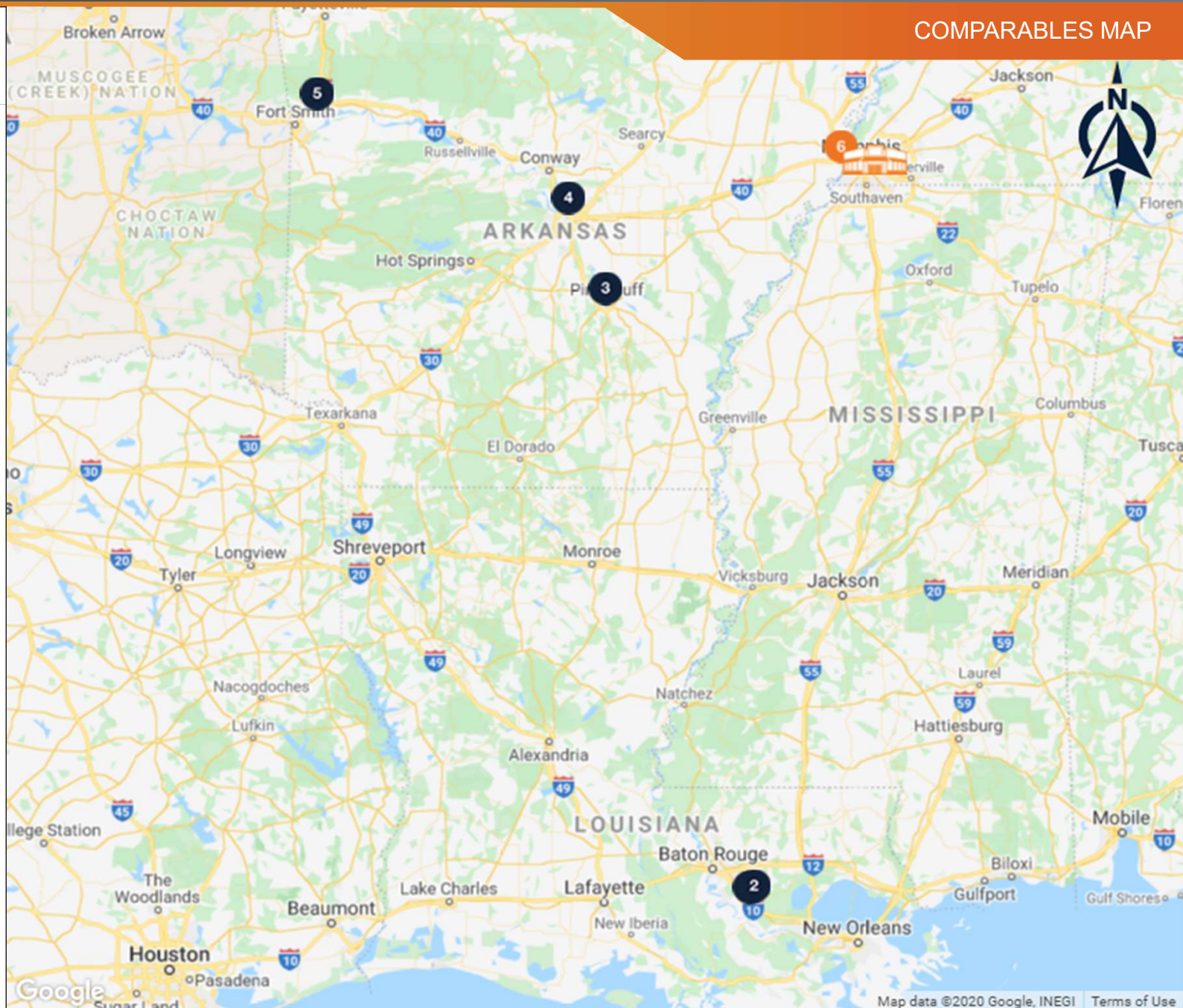


FAMILY DOLLAR - MEMPHIS, TN
(SUBJECT)

- 1 Family Dollar
- 2 Family Dollar
- 3 Family Dollar
- 4 Family Dollar
- 5 Dollar Tree
- 6 Family Dollar - West Memphis

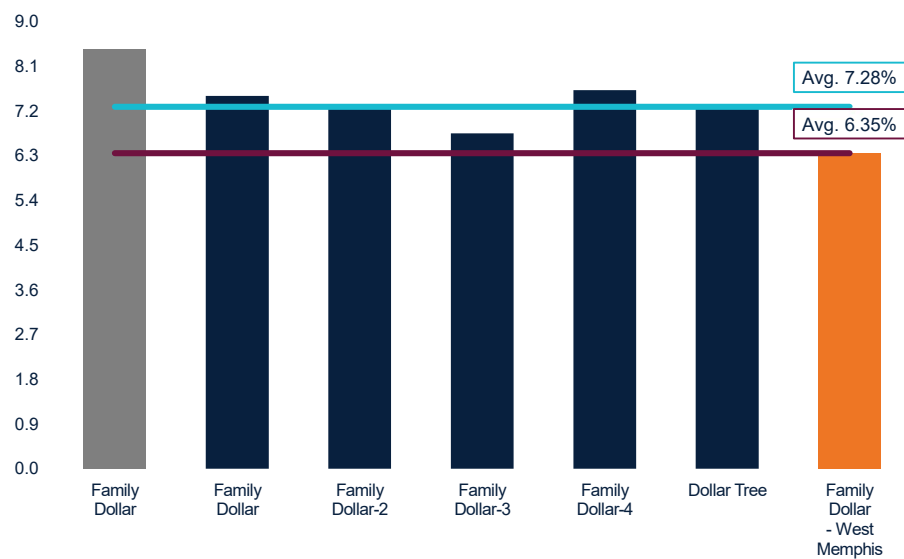
- SALES COMPARABLES
- ON MARKET COMPARABLES

COMPARABLES MAP

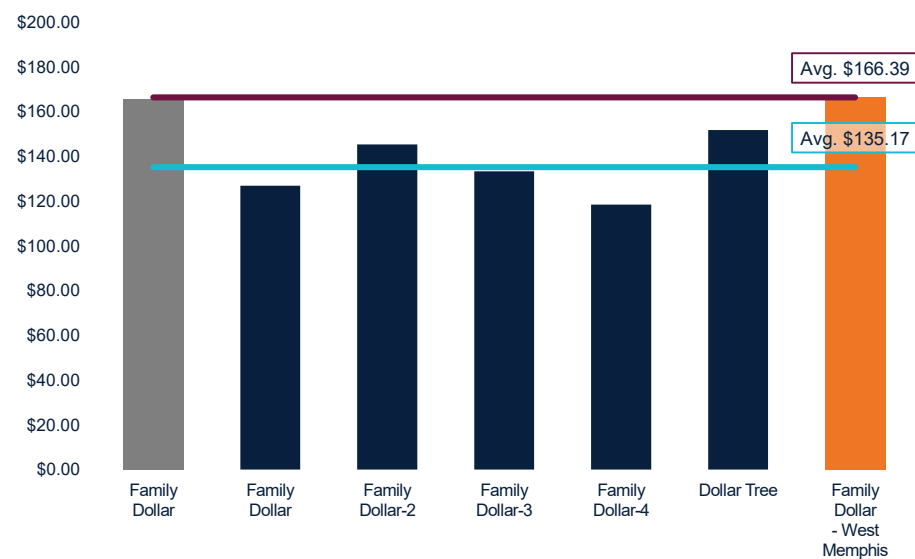




Average Cap Rate



Average Price Per Square Foot



SALES COMPARABLES

ON MARKET COMPARABLES

FAMILY DOLLAR

656 Highland St., Memphis, TN, 38111



SUBJECT PROPERTY

Asking Price	\$1,300,000
Price/SF	\$165.77
CAP Rate	8.45%
GLA	7,842 SF
Lot Size	0.64 acre(s)
Year Built	2011
Lease Term Remaining	6.3 Years

FAMILY DOLLAR

1765 E Hwy 30, Gonzales (Baton Rouge), LA, 70737



Close Of Escrow	5/22/2019
Sales Price	\$1,056,000
Price/SF	\$126.92
CAP Rate	7.5%
GLA	8,320 SF
Lot Size	1.03 acre(s)
Year Built	2019

FAMILY DOLLAR

44048 LA-429, St. Amant, LA, 70774



Close Of Escrow	11/6/2018
Sales Price	\$1,210,000
Price/SF	\$145.43
CAP Rate	7.3%
GLA	8,320 SF
Lot Size	.98 acre(s)
Year Built	2018

SALES COMPARABLES

ON MARKET COMPARABLES

FAMILY DOLLAR

1169 W 16th Ave, Pine Bluff, AR, 71603



Close Of Escrow	10/5/2018
Days On Market	255
Sales Price	\$1,224,000
Price/SF	\$133.33
CAP Rate	6.75%
GLA	9,180 SF
Lot Size	1.13 acre(s)
Year Built	2017

FAMILY DOLLAR

5613 MacArthur Drive, North Little Rock, AR, 72118



Close Of Escrow	10/5/2018
Days On Market	162
Sales Price	\$985,000
Price/SF	\$118.39
CAP Rate	7.62%
GLA	8,320 SF
Lot Size	0.78 acre(s)
Year Built	2018

DOLLAR TREE

333 W Cherry St, Alma, AR, 72921



Close Of Escrow	10/3/2018
Sales Price	\$1,480,000
Price/SF	\$151.79
CAP Rate	7.25%
GLA	9,750 SF
Lot Size	1.65 acre(s)
Year Built	2018

SALES COMPARABLES

ON MARKET COMPARABLES

FAMILY DOLLAR - WEST MEMPHIS

420 S Avalon St, West Memphis, AR, 72301

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On Market

Days On Market	95
List Price	\$1,384,403
Price/SF	\$166.39
CAP Rate	6.35%
GLA	8,320 SF
Year Built	2017
Lease Term Remaining	11 Years

NOTES

Essential Business Tenanted property, current on lease payments as did not close during the current Covid-19 pandemic. Located approximately 10 miles from downtown Memphis, TN. 11 Years remaining on lease with corporate guaranty.