



REPRESENTATIVE PHOTO

FAMILY DOLLAR // SUNBURY, NC

OFFERING MEMORANDUM

1001 US HIGHWAY 158 EAST | SUNBURY, NORTH CAROLINA 27979

Marcus & Millichap

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BENJAMIN YELM

**REGIONAL MANAGER
NORTH CAROLINA BROKER OF RECORD**

License: #303785

Marcus & Millichap

**1100 Abernathy RD NE
Building 500, Suite 600
Atlanta, Georgia 30328**

INVESTMENT OVERVIEW

The subject property is a 2011 construction Family Dollar store located in Sunbury, NC. The store is located in the middle of town on Highway 158 E. The store benefits tremendously from the little competition in the area, as there is not a Dollar General store within 8+/- miles.

Family Dollar is signed to an initial 10-year double-net (NN) lease that commenced in 2011. They just signed an extension of the initial lease term, indicating their level of comfort in this location. The lease is now not scheduled to expire until January, 2026. Rent is scheduled to increase by 10% at the beginning of each of the five remaining 5-year renewal options.

Family Dollar is a chain with more than 8,000 stores from Maine to California and over 15,000 locations with the combined total of Family Dollar and Dollar Tree stores.

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, Inc., a Fortune 200 company, is a leading operator of discount variety stores that has served North America for more than thirty years. The Company is proudly headquartered in Chesapeake, Virginia and operates 15,000+ stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 193,000 associates. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

INVESTMENT HIGHLIGHTS

- EARLY EXTENDED LEASE | 5.5+ YEARS REMAINING
- DOUBLE-NET (NN) LEASE | MINIMAL LANDLORD RESPONSIBILITIES
- 10% RENTAL INCREASES EVERY 5 YEARS GOING FORWARD
- LIMITED COMPETITION | NO DOLLAR GENERAL IN 8+/- MILES
- DOLLAR TREE HAS INVESTMENT GRADE CREDIT | BBB- RATING ON S&P
- GUARANTY FROM FAMILY DOLLAR STORES, INC.

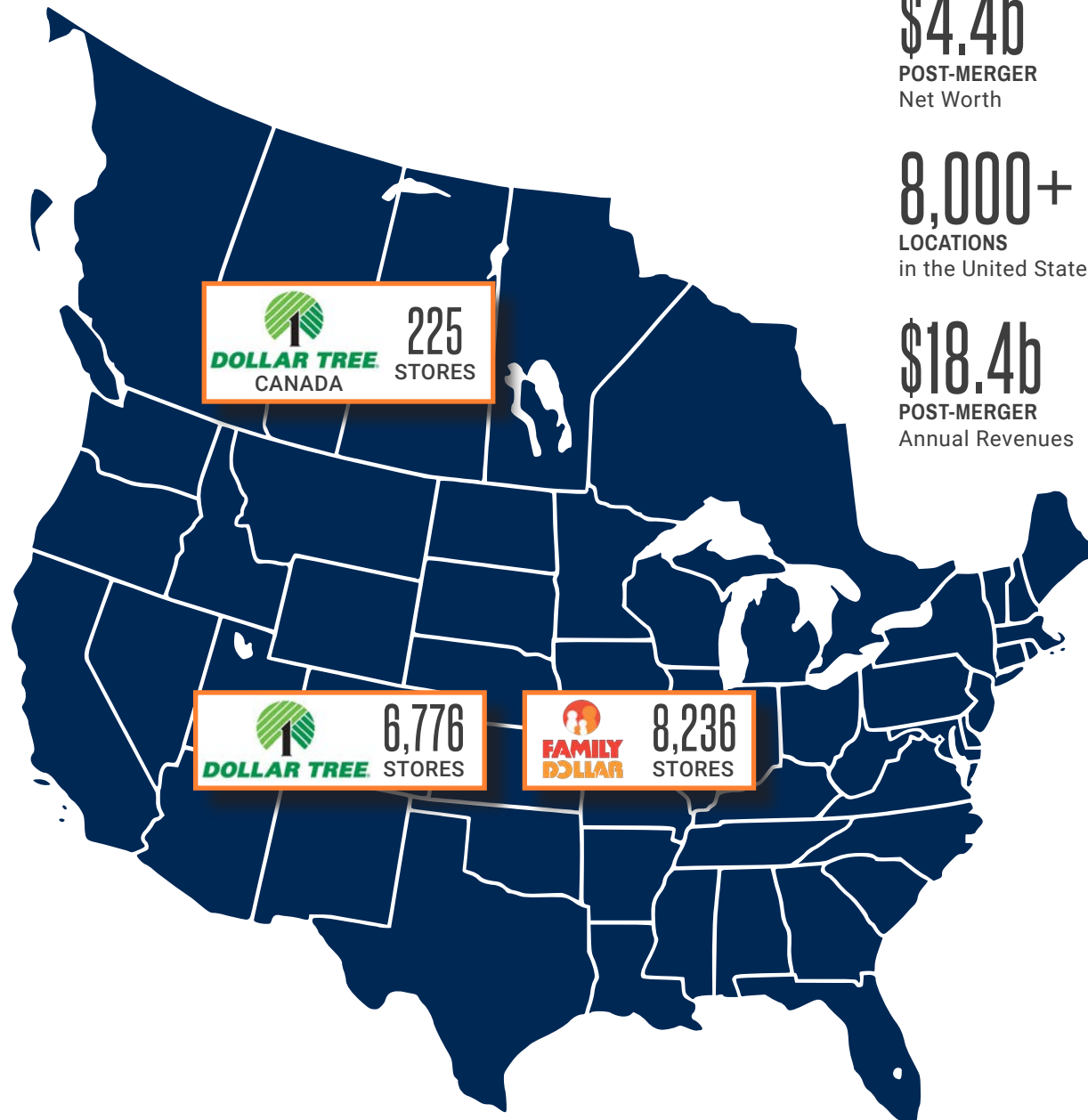


PROPERTY SUMMARY & TENANT OVERVIEW

FAMILY DOLLAR				
PROPERTY ADDRESS	1001 US Hwy 158 E, Sunbury, NC 27979			
PRICE	\$988,000			
CAP RATE	8.00%			
PRICE / SF	\$123.50			
YEAR BUILT	2011			
GROSS LEASEABLE AREA	8,000+/- SF			
LOT SIZE	1.53+/- Acres			
TYPE OF OWNERSHIP	Fee Simple			
BASE RENT	\$79,000			
INCOME SUMMARY	ANNUAL BASE RENT	MONTHLY RENT	RENT / SF	CAP RATE
YEARS 11 - 15	\$79,000	\$6,583	\$9.88	8.00%
YEARS 16 - 20 (OPTION 1)	\$86,900	\$7,242	\$10.86	8.80%
YEARS 21 - 25 (OPTION 2)	\$95,590	\$7,966	\$11.95	9.68%
YEARS 26 - 30 (OPTION 3)	\$105,149	\$8,762	\$13.14	10.64%
YEARS 31 - 35 (OPTION 4)	\$115,664	\$9,639	\$14.46	11.71%
YEARS 36 - 40 (OPTION 5)	\$127,230	\$10,603	\$15.90	12.88%

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 EXPIRATION DATE	January 31st, 2026
INCREASES	10% with Each Renewal Option
RENEWAL OPTIONS	5, 5-Year Options Remaining
HEADQUARTERED	Chesapeake, VA (Dollar Tree)
NUMBER OF LOCATIONS	15,000+ (Dollar Tree and Family
ANNUAL REVENUE	\$23.6 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

ABOUT THE TENANT



\$4.4b
POST-MERGER
Net Worth

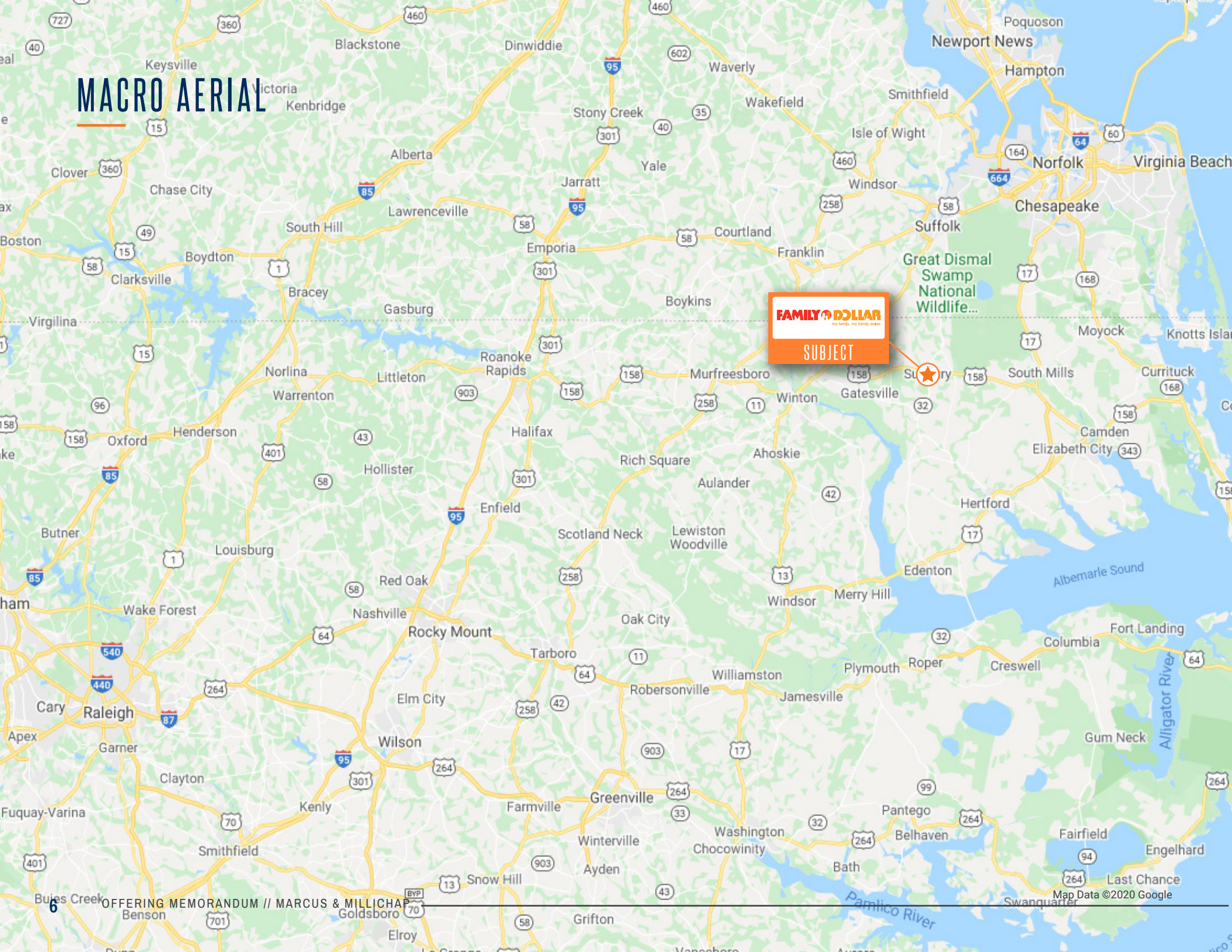
8,000+
LOCATIONS
in the United States

\$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



FAMILY DOLLAR
my family, my family, my family

SUBJECT

NEARBY BUSINESSES



SUBJECT



NC-32 N
3,400 VPD

US HWY 158 E
3,700 VPD

DEMOGRAPHICS

FAMILY DOLLAR	3 MILES	5 MILES	10 MILES
2019 ESTIMATE	1,283	2,154	10,114
2019 DAYTIME POPULATION	638	1,145	5,616
2019 EST. AVERAGE HOUSEHOLD INCOME	\$64,177	\$63,009	\$61,553
2019 EST. MEDIAN HOUSEHOLD INCOME	\$54,085	\$53,144	\$49,679
2019 EST. PER CAPITA INCOME	\$27,554	\$26,163	\$23,888
2019 HOUSEHOLDS BY INCOME	3 MILES	5 MILES	10 MILES
\$ 0 - \$ 14,999	12.9%	13.0%	13.4%
\$ 15,000 - \$24,999	13.2%	13.1%	12.7%
\$ 25,000 - \$34,999	6.9%	7.2%	8.4%
\$ 35,000 - \$49,999	12.4%	13.4%	15.8%
\$ 50,000 - \$74,999	19.9%	19.7%	19.6%
\$ 75,000 - \$99,999	16.7%	16.5%	14.2%
\$100,000 - \$124,999	11.6%	10.9%	9.1%
\$125,000 - \$149,999	3.3%	3.2%	3.3%
\$150,000 - \$200,000	1.1%	1.1%	2.0%
\$200,000 TO \$249,999	0.8%	0.8%	0.6%
\$250,000 +	1.3%	1.1%	1.0%



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