

FAMILY DOLLAR®

5055 10th Avenue N | Greenacres, FL 33463



OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

LISTED BY

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LICENSE NO. CQ1052263 (FL)

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AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- 2016 build-to-suit construction for Family Dollar
- Upgraded construction building (no metal sides)
- Corporate guarantee from Family Dollar
- Extremely rare absolute NNN lease with zero management responsibilities
- 11-Years remaining on the base term of an initial 15-year lease
- Attractive 10% rent increase in the base term which will take place in April 2027
- Six, 5-Year renewal options; all of which include a 10% rent increase
- 3-Mile population of 171,958 residents
- 5-Mile population of 339,123 residents
- Located at the intersection of 10th Ave & Haverhill Rd which see combined traffic counts of more than 48,000 vehicles daily
- Dollar Tree acquired Family Dollar in 2015 and they are considered to be the second largest discount retailer in the United States with more than 15,000 locations combined
- Family Dollar has thrived through the COVID pandemic with a share increase in same store sales and profitability
- Investment Grade Credit tenant (S&P rated BBB-)

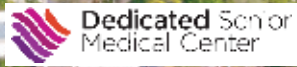


LITTLE ITALY
RESTAURANT AND
PIZZERIA

SUPER SHINE
CAR WASH



10TH AVENUE MOTORS



HAVERHILL ROAD
± 22,000 VPD

10TH AVENUE NORTH
± 26,000 VPD



Curves



10TH AVENUE NORTH
± 26,000 VPD



HAVERHILL ROAD
± 22,000 VPD



\$2,912,825

LIST PRICE



\$155,835.86

NOI



5.35%

CAP RATE

BUILDING INFO

Address	5055 10th Ave N Greenacres, FL 33463
GLA	±9,107 SF
Year Built	2016
Lot Size	±69,260 SF (1.59 Acres)

FAMILY DOLLAR

Reddy Ice

TENANT SUMMARY

Tenant Trade Name	Family Dollar
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsible
Original Lease Term	15 Years
Lease Commencement Date	2016
Lease Expiration Date	3/31/2032
Term Remaining on Lease	±11 Years
Increase	10% Increase 4/1/2027 & in Options
Options	Six, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Years	Monthly Rent	Annual Rent	Cap Rate
Current - 3/31/2027	\$12,986.33	\$155,835.86	5.35%
4/1/2027 - 3/31/2032	\$14,284.96	\$171,419.52	5.88%
Option 1	\$15,713.46	\$188,561.52	6.47%
Option 2	\$17,284.81	\$207,417.72	7.12%
Option 3	\$19,013.29	\$228,159.48	7.83%
Option 4	\$20,914.62	\$250,975.44	8.62%
Option 5	\$23,006.08	\$276,072.96	9.48%
Option 6	\$25,306.69	\$303,680.28	10.43%

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

LTV: 65.00%
Rate: 3.85%
Amortization: 30

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TENANT PROFILE

COMPANY NAME

Dollar Tree, Inc.

OWNERSHIP

Public

INDUSTRY

Dollar Stores

HEADQUARTERS

Chesapeake, VA

NO. OF EMPLOYEES

±60,000



A DOLLAR TREE COMPANY

Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, announced that it would buy Family Dollar for \$8.5 billion. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

Dollar Tree, a Fortune 500 Company, now operates more than ±15,115 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Dollar Tree Canada, and Family Dollar.

FAMILY DOLLAR OVERVIEW

When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar is the best place to go. 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.

GEOGRAPHIC REACH

Family Dollar serves families in more than 8,000 neighborhoods in 46 states. The Dollar Tree merger with Family Dollar now creates a combined organization with sales exceeding \$23 billion annually with more than 15,115 stores across 48 states and five Canadian Provinces. The merger has allowed Family Dollar to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.

STRATEGY

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.



15,115+

LOCATIONS



\$23B

2020 REVENUE



1959

FOUNDED

GREENACRES, FL

Centrally located in Palm Beach County, Greenacres has a population of over 38,000 people and is the 8th largest of the 39 municipalities as it occupies six square miles of land area. The local economy of Greenacres is supported by many commercial establishments including restaurants, retail shops, and other services. The city of Greenacres has been named a “Tree City USA” due to having 11 parks with a combined area of over 93 acres providing a variety of recreational opportunities for day and nighttime play for residents of all ages. Popular parks include Greenacres Freedom Park, Samuel J. Ferreri Community Park, and Ira Van Bullock Park. The city is also home to five elementary schools, three middle schools, and a high school. While providing the best, and most cost-efficient public services and facilities, the city is recognized as a safe, attractive, well-maintained, and financially stable community that is a great place to be.

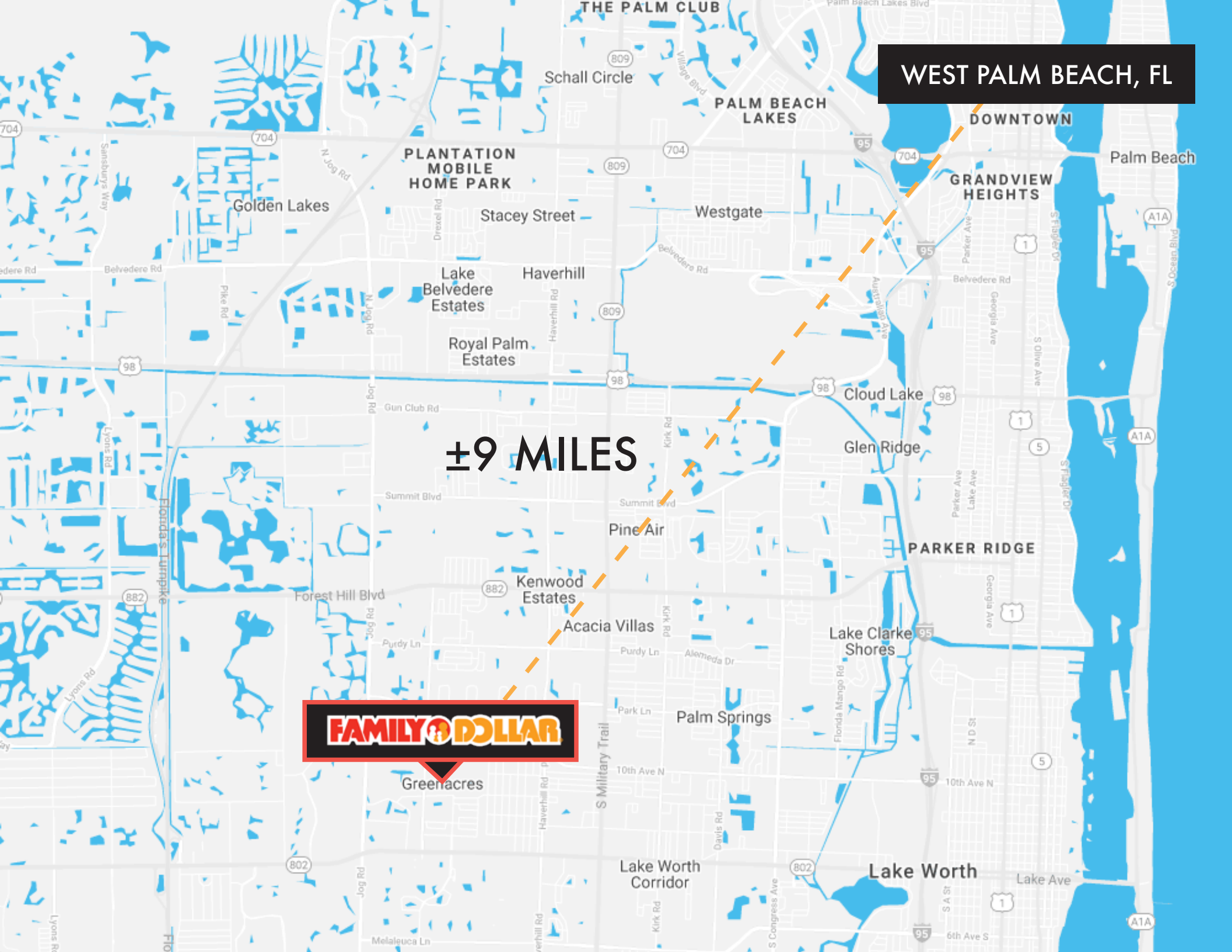
PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2025 Projection	25,351	181,933	357,688
2020 Estimate	23,888	171,958	339,123
Growth 2020-2025	1.2%	1.2%	1.1%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2025 Projection	9,791	67,715	127,934
2020 Estimate	9,225	64,072	121,535
Growth 2020-2025	1.2%	1.1%	1.1%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$48,782	\$58,531	\$68,062



WEST PALM BEACH, FL

±9 MILES





WEST PALM BEACH, FL

With a population of over 100,000 residents, West Palm Beach is a city in and the county seat of Palm Beach County. Located on the eastern shore of the Florida Panhandle, the city is part of the Miami metropolitan area, which is home to over 6.1 million residents. West Palm Beach has a growing economy. Several companies are based in the city and many more have plans to relocate to the city. West Palm Beach is a tourist-oriented city as it features several attractions for residents and tourists alike including shopping destinations, entertainment districts, theaters, museums, and many more. With 20 golf courses, West Palm Beach boasts having the most golf courses out of any city in Florida. Other major attractions include Clematis Street & Downtown West Palm Beach, Rosemary Square, FITTEAM Ballpark of The Palm Beaches, and many more. West Palm Beach also hosts SunFest, Florida's largest annual waterfront music and art festival. Over 275,000 people attend the festival each year to spectate some of the most popular musicians in the nation. The city is also home to Palm Beach Atlantic University, an institution of higher education that provides quality education to students in the area. With a flourishing economy, a variety of attractions and entertainment, and a high-quality university, residents live a rewarding life in West Palm Beach.

TOP 10 METRO AREAS FOR JOB CREATION
(U.S. BUREAU OF LABOR STATISTICS, 2020)

GROSS METRO PRODUCT: \$77.9B
(FORBES, 2019)

ECONOMY

West Palm Beach is a thriving business center. The local economy of the city is supported by several industries including marine services, investment and financial services, healthcare, biotech, and professional services. Companies headquartered in West Palm Beach include Affiliated Managers Group Inc., Ion Media, Ocwen, Florida Crystals Corporation, and Shoes for Crews. Businesses in the city have easy access to air, port, rail, and highway transportation. In addition, local universities, including the Palm Beach Atlantic University, provide talented workers into the local workforce.



DEVELOPMENTS

At least seven companies, specifically in the technology, life science/ biotechnology, and financial sectors, have plans to relocate to West Palm Beach. Project Wire, a technology business from France, is seeking offices for 20 jobs with an average salary of \$75,000. Exuma Biotech is adding around 100 employees to its offices on Flagler Drive. Elliot Management, a \$41 billion hedge fund, is relocating its headquarters to West Palm Beach. Other company relocation projects include Point72, Project Washington, Project Lake, and Project Kraft.

Residents of West Palm Beach will also be seeing lots of multifamily projects in the works throughout the city and Palm Beach County. In July, Hyperion Group and Winter Properties are breaking ground on a 17-story, 425-unit multifamily project located at 350 South Australia Avenue. The project will include 278,000 square feet of residential space, with studios and units up to three bedrooms. It will also feature a 20,000-square-foot pool deck and 7,000 square feet of retail.



CLEMATIC ST & DOWNTOWN WEST PALM BEACH

Located at the heart of Downtown West Palm Beach, starting at Flagler Drive on the Intracoastal Waterway, Clematis Street is home to local boutiques, nightclubs, live music, restaurants, and historical landmarks. On Thursday nights from 6 to 9 pm, Clematis Street hosts Clematis By Night, which is a premier social destination as it features live music by the best band's in the area along with delicious food and drink specials.



ROSEMARY SQUARE

Located in Downtown West Palm Beach, Rosemary Square is West Palm Beach's most popular shopping, dining, and entertainment destination. The lifestyle center is decorated with old-world architecture, beautiful fountains, and lots of sidewalk cafes. It features over 60 retail stores, dining options, and offices. Popular shops include Natuzzi Italia, Restoration Hardware, Tommy Bahama, and many more.



FITTEAM BALLPARK OF THE PALM BEACHES

Located minutes away from the beach and surrounded by golf courses and entertainment facilities, the FITTEAM Ballpark of The Palm Beaches is the spring training arena of the Houston Astros and the Washington Nationals.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar** located at **5055 10th Avenue N, Greenacres, FL 33463** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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