

FOR SALE

FAMILY DOLLAR STORE

610 S. Cannon Blvd
Kannapolis, NC | 28083





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KANNAPOLIS, NC 28083

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INVESTMENT CONTACT

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TENANT OVERVIEW



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.

As shoppers enter their neighborhood Family Dollar, they will discover great values on the name brands they trust in a clean, well-organized store staffed with friendly associates. Thier relatively small footprint allows them to open new stores in rural areas, small towns, and large urban neighborhoods, meeting our shoppers right where they are.

In 1958, a 21-year-old entrepreneur with an interest in merchandising became intrigued with the idea of operating a low-overhead, self-service retail store. Leon Levine believed he could offer his customers a variety of high-quality, good value merchandise for under \$2. Because he had grown up in his family's retail store, he understood value, quality and customer satisfaction.

In November 1959, Levine opened the first Family Dollar store in Charlotte, North Carolina, and was on his way to becoming a retailing legend. Right from the start, he had a well-developed philosophy of what Family Dollar would be and how it would operate, a philosophy from which he and his management team have never strayed. The concept is a simple one, "the customers are the boss, and you need to keep them happy."



Website:	www.familydollar.com
Credit Rating:	Investment Grade (S&P: BBB)
Stock Symbol:	NYSE: FDO
Market Capitalization:	\$9.09 Billion
Number of Locations:	8,000+
Headquarters:	Charlotte, NC

INVESTMENT SUMMARY



*representative photo

FAMILY DOLLAR

610 S. CANNON BLVD

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Lease Type	NN
Landlord Responsibilities	Roof, structure, and parking lot
Base Lease Term	23 Years
Lease Commencement	08/04/2004
Base Lease Expiration	12/31/2026
Remaining Term	~6 Years
Renewal Options	(5) 5-year renewal options
Renewal Options Rent Increases	15% rental increase in the first option and 10% increase in the remaining options
Tenant	Family Dollar
Guarantor	Dollar Tree Corporation

INVESTMENT HIGHLIGHTS

- Recently executed, early 5-year lease extension provides for ~6 years of initial term and evidences tenant's commitment to the site
- 17-year operating history at this location - 23 years through recent extension
- Family Dollar invested \$150,000 in interior renovations ~3 years ago
- Excellent visibility with over 24,000 vehicles per day traveling past the site
- Investment grade tenant (Family Dollar: BBB-) | Over 7,800 Stores in 46 States



PROPERTY HIGHLIGHTS



610 S. CANNON BLVD

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Building Type:	Retail
Building Size:	9,180 SF
Lot Size:	0.62 acres
Year of Construction:	2004
Current Occupancy:	100%

SALE PRICE: \$1,100,000
NOI: \$64,320 **CAP RATE:** 5.85%

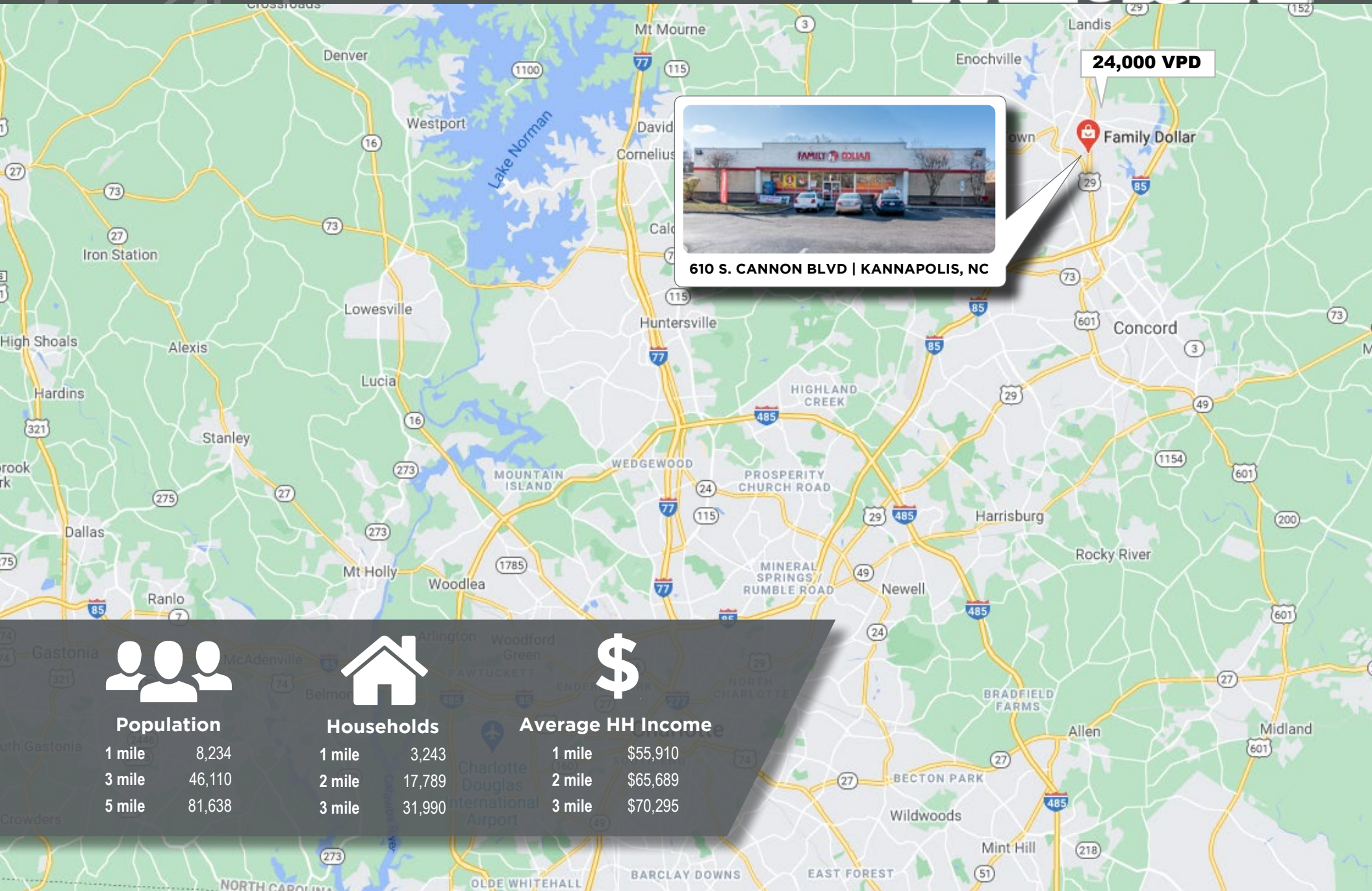
PROPERTY HIGHLIGHTS

- Located just 25 miles from downtown Charlotte, NC
- Directly adjacent to Aldi Grocery Store, new Davita Dialysis and surrounded by national tenants including: KFC, Aldi, Cook Out, O'Reilly Auto, Sun Trust Bank, Bojangles, Walgreens, Quick Trip, Big Lots, Food Lion and countless others
- NN with minimal landlord responsibilities
- Average HH incomes of ~\$65,000 within a 3-mile radius of the subject property

PROPERTY HIGHLIGHTS



LOCATION OVERVIEW



KANNAPOLIS, NC

ABOUT

In 2018, Kannapolis, NC had a population of 47.6k people with a median age of 35 and a median household income of \$52,980. Between 2017 and 2018 the population of Kannapolis, NC grew from 46,498 to 47,553, a 2.27% increase and its median household income grew from \$49,637 to \$52,980, a 6.73% increase.

In 2018, the median property value in Kannapolis, NC was \$137,100, and the homeownership rate was 59.5%. Most people in Kannapolis, NC drove alone to work, and the average commute time was 25.5 minutes. The average car ownership in Kannapolis, NC was 2 cars per household.

ECONOMY

The economy of Kannapolis, NC employs 22.7k people. The largest industries in Kannapolis, NC are Health Care & Social Assistance (3,477 people), Retail Trade (2,612 people), and Manufacturing (2,444 people), and the highest paying industries are Utilities (\$75,313), Management of Companies & Enterprises (\$73,862), and Finance & Insurance (\$61,777).

Median household income in Kannapolis, NC is \$52,980.

POPULATION

47,553

2.27% 1-YEAR GROWTH

MEDIAN AGE

35

MEDIAN HH INCOME

\$52,980

6.73% 1-YEAR GROWTH

NUMBER OF EMPLOYEES

22,725

2.84% 1-YEAR GROWTH

MEDIAN PROPERTY VALUE

\$137,100

5.22% 1-YEAR GROWTH

Source: <https://www.datausa.io/>

DISCLOSURE



This confidential Offering Memorandum, has been prepared by Pinnacle Real Estate Advisors, LLC ("Pinnacle REA") for use by a limited number of qualified parties. This Offering Memorandum has been provided to you at your request based upon your assurances that you are a knowledgeable and sophisticated investor in commercial real estate projects and developments. Pinnacle REA recommends you, as a potential buyer/investor, should perform your own independent examination and inspection of the property described herein as 610 S Cannon Boulevard located in Kannapolis, NC (the "Property") and of all of the information provided herein related to the Property. By accepting this Offering Memorandum, you acknowledge and agree that you shall rely solely upon your own examination and investigation of the Property and you shall not rely on any statements made in this Offering Memorandum or upon any other materials, statements or information provided by Pinnacle REA or its brokers.

Pinnacle REA makes no guarantee, warranty or representation about the completeness or accuracy of the information set forth in this Offering Memorandum. You are responsible to independently verify its accuracy and completeness. Pinnacle REA has prepared the information concerning the Property based upon assumptions relating to the general economy, its knowledge of other similar properties in the market, and on other market assumptions including factors beyond the control of the Pinnacle REA and the Owner of the Property. Pinnacle Real Estate Advisors make no representation or warranty as to either the accuracy or completeness of the information contained herein, and the information set forth in this

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\$3.95B
TOTAL SALES VOLUME

2006
ESTABLISHED

2,540+
TOTAL TRANSACTIONS

**DENVER
BUSINESS JOURNAL**
HEAVY HITTERS

 **CoStar Group™**
POWER BROKER FOR TOP SALES


DMCAR
BROKER OF THE YEAR

THE DENVER POST
TOP 100 WORKPLACES

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