

FAMILY DOLLAR.

RELOCATION STORE

1046 Old US Hwy 52 | New Richmond, OH 45157



REPRESENTATIVE PHOTO

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

LISTED BY

JOSH BISHOP

FIRST VICE PRESIDENT

DIR: (214) 692-2289

MOB: (315) 730-6228

JOSH.BISHOP@MATTHEWS.COM

LIC # 688810 (TX)

KYLE MATTHEWS

BROKER OF RECORD

LICENSE NO. BREC.2020005555 (OH)

TABLE OF CONTENTS

3

EXECUTIVE OVERVIEW

4

SURROUNDING TENANTS

6

FINANCIAL OVERVIEW

9

TENANT OVERVIEW

10

AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- 2017 build-to-suit construction for Family Dollar
- Relocation store from a previously existing site within the market
- Relocation stores confirm proven markets with historically strong sales and an existing customer base
- 11-Years remaining on a rare 15-Year absolute NNN lease
- Absolute NNN - Zero management responsibilities
- Rare 10% rent increase in the base term (cap rate will increase to 6.60%)
- Corporately guaranteed lease
- Six, 5-Year renewal options; all of which include a 10% rent increase
- The subject property is located approx. 20 miles southeast of downtown Cincinnati
- 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
- Family Dollar is one of the few retailers that thrived through the COVID pandemic and witnessed a sharp increase in same-store sales / profitability
- Investment Grade Credit Tenant (S&P Rated BBB-)



OHIO RIVER



52

± 14,000 VPD



HICKORY STICKS
GOLF CLUB



NEW RICHMOND
CHRISTIAN CHILD CARE

NEW RICHMOND
ALPACA FARM



NEW RICHMOND
HIGH SCHOOL



NEW RICHMOND
HARBOR





\$2,055,350
LIST PRICE



\$123,321
NOI



6.00%
CAP RATE

BUILDING INFO

Address	1046 Old US Hwy 52 New Richmond, OH 45157
GLA	±9,180 SF
Cap Rate	6.15%
Year Built	2017
Lot Size	±2.25 AC

TENANT SUMMARY

Tenant Trade Name	Dollar Tree, Inc.
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	15 Years
Rent Commencement Date	2017
Lease Expiration Date	6/30/32
Term Remaining on Lease	±11 Years
Increase	10% in 2027 & Options
Options	Six, 5-Year

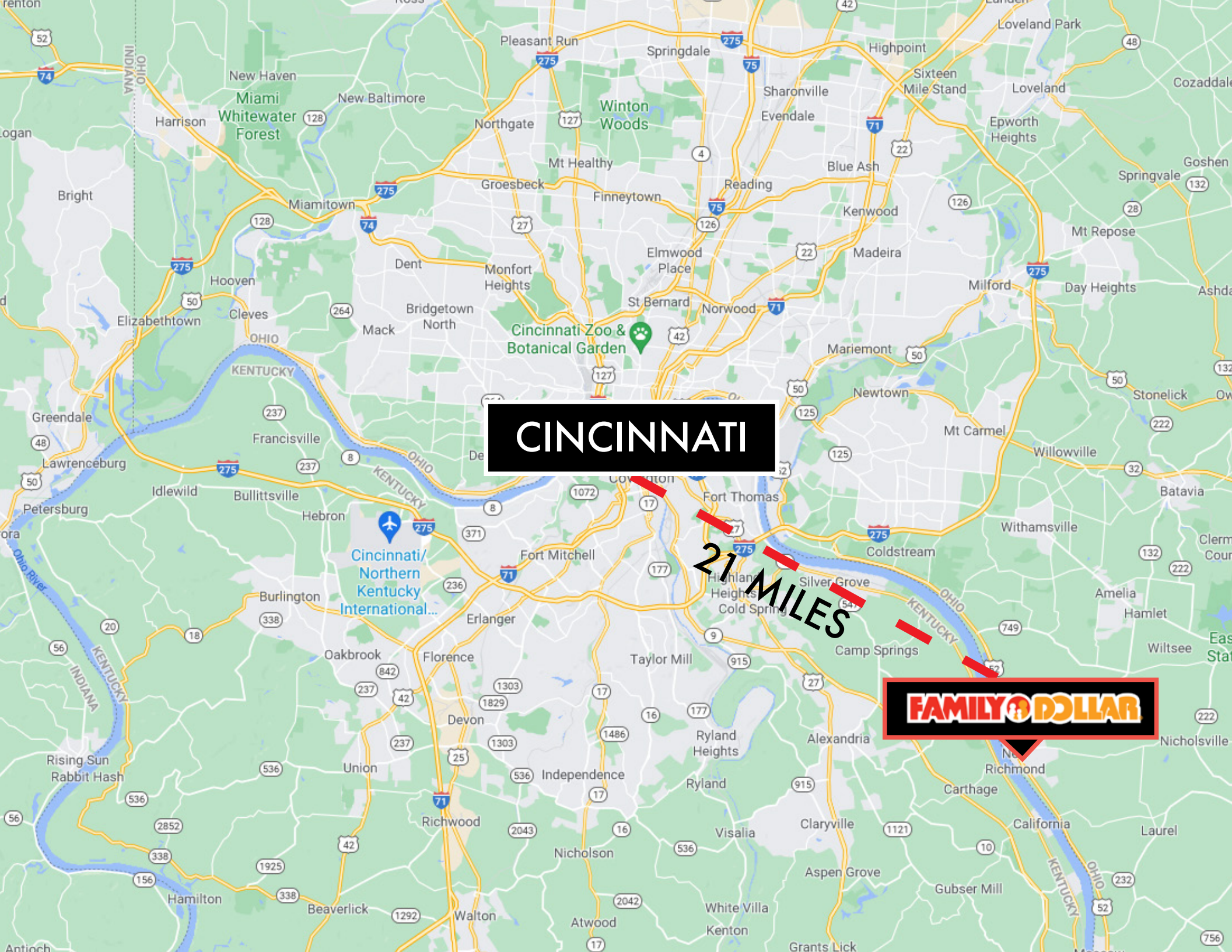
ANNUALIZED OPERATING DATA

Lease Years	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 6/30/2027	\$10,276.75	\$123,321.00	0.00%	6.00%
7/1/2027 - 6/30/2032	\$11,304.42	\$135,653.04	10.00%	6.60%
Option 1	\$12,434.84	\$149,218.08	10.00%	7.26%
Option 2	\$13,678.34	\$164,140.08	10.00%	7.99%
Option 3	\$15,046.17	\$180,554.04	10.00%	8.78%
Option 4	\$16,550.75	\$198,609.00	10.00%	9.66%
Option 5	\$18,205.84	\$218,470.08	10.00%	10.63%
Option 6	\$20,026.42	\$240,317.04	10.00%	11.69%

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: 3.80%
Amortization: 30

Jesse Lillard
jesse.lillard@matthews.com



CINCINNATI

21 MILES

FAMILY DOLLAR

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

2019 REVENUE



1959

FOUNDED

NEW RICHMOND, OH

New Richmond is a village in Ohio and Pierce townships in Clermont County, Ohio. The village is known for its warm hospitality and various community festivals hosted each year to celebrate local culture, art, music and history including the RiverDays Festival with its one-of-a-kind Cardboard Boat Regatta. While visiting New Richmond, visitors can also experience three nationally recognized historical sites: the Ross Gowdy House Museum, the world's only Cardboard Boat Museum and the Birthplace of President US Grant.

PROPERTY DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2026 Projection	6,536	19,652	168,798
2021 Estimate	6,237	19,190	167,653
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2026 Projection	2,531	7,523	67,670
2021 Estimate	2,373	7,205	66,389
INCOME	3-MILE	5-MILE	10-MILE
Avg. Household Income	\$81,154	\$100,617	\$101,812



CINCINNATI, OH ECONOMY

Cincinnati has recently become a younger, more educated city with a fast-growing economy exceeding most other cities in the country. The study was done by taking a twice-a-year economic snapshot of the Greater Cincinnati economy and finding the city isn't aging as fast as the rest of the country and the population's education level is on the rise. This has caused a growth in the economy with it now being 2 percent above its pre-recession level.

With the low cost of living and unemployment rate, many people have moved to the area and it has become a hot spot for many corporations. Several Fortune 500 companies are headquartered in Cincinnati including Procter & Gamble, The Kroger Company, and Macy's. General Electric has also moved their headquarters to the city for GE Aviation and Global Operations.



**OHIO'S LARGEST
METROPOLITAN AREA**



3RD LARGEST CITY IN OHIO



**28TH LARGEST ECONOMY IN
THE U.S.**

THE UNIVERSITY OF CINCINNATI

The University of Cincinnati is a public institution with an undergraduate enrollment of 25,054 and a total enrollment of over 44,000 making it the second largest university in Ohio and one of the 50 largest in the United States. The school offers hundreds of programs of study including graduate degrees in business, law, and engineering but the university is known for their highly ranked fine arts and health master's programs.

The University of Cincinnati contributes greatly to the statewide economy. The university has an economic impact of around \$2 billion annually. By these measures, the University of Cincinnati does better than any of the other state universities and any other university.

RECENT DEVELOPMENTS

The city has been undergoing new developments to help renovate the city to become more modern and innovative. The Banks project is planned to finish in the next couple years and will create a riverfront area between the Paul Brown Stadium and Great America Ball Park, along the Ohio River. This will include new apartments, retail, restaurants, and offices.

The first phase is complete and every vacant space is already occupied. The next area that is going under renovation is Smale Riverfront Park, Cincinnati's newest park. A new streetcar system recently opened throughout the city as well.

CINCINNATI, OH DEMOGRAPHICS

302,615

2021 Population Estimate

141,786

2021 Household Estimate

\$61,937

Avg. Household Income

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar** located at **1046 Old US Hwy 52, New Richmond, OH 45157** ("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.

A photograph of a Family Dollar store building with a red awning and signage. A white pickup truck and a dark car are parked in front. The image is overlaid with a dark blue gradient.

FAMILY DOLLAR.

RELOCATION STORE

1046 Old US Hwy 52 | New Richmond, OH 45157

LISTED BY

JOSH BISHOP

FIRST VICE PRESIDENT

DIR: (214) 692-2289

MOB: (315) 730-6228

JOSH.BISHOP@MATTHEWS.COM

LIC # 688810 (TX)

KYLE MATTHEWS

BROKER OF RECORD

LICENSE NO. REC.2020005555 (OH)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

REPRESENTATIVE PHOTO