

FAMILY DOLLAR[®]

RELOCATION STORE

2430 YOUNGSTOWN ROAD SE | WARREN, OH



ACTUAL PROPERTY

OFFERING MEMORANDUM

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES

LISTED BY

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TABLE OF CONTENTS

3

EXECUTIVE OVERVIEW

6

FINANCIAL OVERVIEW

8

SURROUNDING TENANTS

10

TENANT OVERVIEW

11

AREA OVERVIEW

INVESTMENT HIGHLIGHTS

- 2016 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
- ±10.75-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 6.22%)
- Corporately guaranteed lease
- Six, 5-Year renewal options; all of which include a 10% rent increase
- Traffic counts in excess of 12,000 vehicles daily
- 3-mile population of 44,944 residents
- 5-mile population of 85,132 residents
- 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-)

ACTUAL PROPERTY



ACTUAL PROPERTY





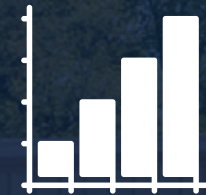
\$1,750,743

LIST PRICE



\$98,917

NOI



5.65%

CAP RATE

BUILDING INFO

Address	2430 Youngstown Road SE Warren, OH 44484
Suggested List Price	\$1,750,743
GLA	±8,353 SF
Cap Rate	5.65%
Year Built	2016
Lot Size	±1.55 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	2016
Lease Expiration Date	3/31/32
Term Remaining on Lease	±10.75 Years
Increase	10% in 2027 & Options
Options	Six, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Years	Monthly Rent	Annual Rent	Cap Rate
Current - 3/31/2027	\$8,243.09	\$98,917.08	5.65%
4/1/2027 - 3/31/2032	\$9,067.42	\$108,809.04	6.22%
Option 1	\$9,974.17	\$119,690.04	6.84%
Option 2	\$10,971.59	\$131,659.08	7.52%
Option 3	\$12,068.75	\$144,825.00	8.27%
Option 4	\$13,275.59	\$159,307.08	9.10%
Option 5	\$14,603.17	\$175,238.04	10.01%
Option 6	\$16,063.50	\$192,762.00	11.01%

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%

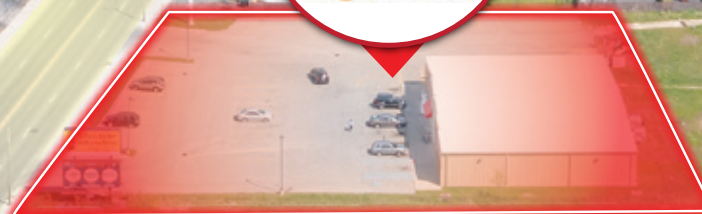
Rate: 3.95%

Amortization: 30

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YOUNGSTOWN RD S.E.
± 12,000 VPD



DOWNTOWN WARREN



SMART MART
FOOD STORES



DOWNTOWN WARREN TENANTS



BEST WESTERN
BURGER KING
COFFEE CUP CAFE
FIRESTONE
MODERN METHODS BREWING
NOVA COFFEE
RALLY'S
SUNRISE INN
ETC.

U.S. SUB
RESTAURANT



WELLSPRING
RECOVERY HOUSING

YOUNGSTOWN RD S.E.
± 12,000 VPD

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

WARREN, OH

With a population of over 39,000 residents, Warren is the county seat of Trumbull County, Ohio. The city is the perfect location for businesses and residents to thrive as it has access to a network of railroads and highways, giving it easy access to Cleveland and Pittsburgh. The local economy of Warren is diverse as it is made up of various industries including manufacturing, service, wholesale, and retail sales. Major employers in the city include ValleyCare Health System, AVI Food Systems, Delphi Packard Electric Systems, and many more.

Warren offers a variety of attractions throughout the city. Featured museums include the National Packard Museum, showcasing the history of the Packard Family, the Packard Motor Car, and other Packard enterprises that heavily influenced the economy of the city, and the Sutliff Museum, showcasing the life of the Sutliff Family from the pioneer times to the Victorian era. A popular destination in the city is Downtown Warren, which is home to 17 retail shops, 12 restaurants, a nightclub, and a brewery. The city also features several outdoor areas for recreational activities including 5 golf courses, 1 disc golf course, Women’s Park, featuring beautiful walkways and courtyards, and the Western Reserve Greenway, featuring trails for walking, biking, hiking, and horseback riding.

As the second-largest city in the Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area, Warren is an ideal place to live, work, and play in northeastern Ohio due to its strategic location, growing economy, and variety of attractions.



PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	8,195	44,944	85,132
2021 Estimate	8,363	45,537	86,208
2010 Census	9,095	47,883	90,426
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	3,492	19,278	35,703
2021 Estimate	3,567	19,547	36,180
2010 Census	3,882	20,617	38,063
INCOME	1-MILE	3-MILE	5-MILE
Avg. HH Income	\$41,412	\$47,598	\$55,528



±15 MILES

YOUNGSTOWN, OH

YOUNGSTOWN, OH

Located midway between Cleveland and Pittsburgh, Youngstown is the ninth-biggest city in Ohio and the biggest city in the Youngstown-Warren-Boardman, OH-PA Metropolitan Statistical Area with a city population of over 64,000 residents. Youngstown is a small town with many big opportunities due to its diverse local economy and low cost of living. The city features lots of cultural and recreational attractions including the Butler Institute of American Art, the Covelli Centre, and Mill Creek Metroparks. Youngstown is also home to Youngstown State University, which educates over 12,000 students and shapes them into highly-skilled individuals that will join and positively impact the workforce of Youngstown. With its strategic location between two major markets, its growing local economy, its low cost of living, and variety of attractions, Youngstown is a great place for people and businesses.

ECONOMY

Between the 1920s and 1960s, Youngstown was known as the center of steel production. Today, Youngstown's local economy is made up of technology, software development, and manufacturing companies. 20 Federal Place is one of the city's most recognizable business complexes. The 8-story building in the downtown area is home to the corporate offices of legal, architectural, software, and IT solutions businesses. Another notable business complex in the city is the Youngstown Business Incubator, which is home to numerous start-up technology companies including Augment Therapy, MedaSync, X-Link 3D, Rugged 3D, and many more. With a gross metro product of \$24 billion and a cost of living 16% below the national average, Youngstown is the ideal place for businesses and professionals to thrive.



THE BUTLER INSTITUTE OF AMERICAN ART

Founded in 1919, the Butler Institute of American Art was the country's first-ever museum dedicated entirely to American art. More than 20,000 pieces of art, spanning 4 centuries and created using a variety of mediums, are showcased in the museum. The museum has access to the Butler North Education Center through the Bitonte Skywalk. The Butler North Education Center houses the Americana Collection and hosts art classes and other performances. Popularly known as "America's Museum", over 100,000 people visit the Butler Institute of American Art each year.



COVELLI CENTRE

Located along the Mahoning River in the downtown area, the Covelli Centre is Youngstown's premier multi-purpose entertainment facility. It is known as the home of the USHL's Youngtown Phantoms. Aside from hockey games, other events held at the entertainment facility include concerts, family shows, and other sporting events. The \$42 million facility is a major contributor to the downtown area's economy as guests flock to the bars and restaurants in the area before and after events at the Covelli Centre.



MILL CREEK METROPARKS

The crown jewel of Youngstown is the Mill Creek Metroparks. The park offers over 10 recreational facilities and more than 4,500 acres to explore. Lakes, ponds, nature preserves, historical sites, bike trails, and many recreational areas are located throughout the park. Popular park attractions include the Ford Nature Center, which offers nature education programs, the Fellows Riverside Gardens, which features over 40,000 flowers in full bloom during the springtime, the Mill Creek Golf Course, which is made up of two 18-hole championship courses, and Lanterman's Mill, one of Mahoning County's most historic landmarks.



YOUNGSTOWN STATE UNIVERSITY

Youngstown State University is the easternmost member of the University System of Ohio. The university is made up of 5 colleges, a graduate studies college, and an honors college. YSU offers over 115 undergraduate programs and over 40 graduate programs. The 145-acre campus is home to over 12,000 students. Situated in the downtown area, the campus is within walking distance to more than 20 restaurants. The Youngstown State Penguins participate in 9 varsity men's sports and 12 varsity women's sports at the NCAA Division I level as a member of the Horizon League. The football team has won 4 national football championships. YSU's annual economic impact amounts to around \$923.9 million in added income. The university also supports 15,688 total jobs in the local economy. Visitors of YSU generate a net impact of \$1.3 million in added income each year.





AREA OVERVIEW

CLEVELAND

OHIO

The Greater Cleveland area, located on the southern shore of Lake Erie, continues to be one of the preferred locations in the State of Ohio. Greater Cleveland's population encompasses a five-county area, which is home to 3.1 million residents. Located in Cuyahoga County, the largest in Ohio with a population of 1,280,122, Cleveland is the 29th largest Metropolitan area in the United States. The average per capita income (according to recent data from Moody's Economy.com) is estimated to be \$48,468 and total employment stands at 1.39 million workers.



3.1M
CLEVELAND MSA
POPULATION



175,066+
CITY LABOR
FORCE



\$430 Million
IN BUSINESSES &
REAL ESTATE VENTURES



\$134B
GROSS METRO
PRODUCT



Five Fortune 500
COMPANY CORPORATE
HEADQUARTERS



14.05M
CONVENTION AND
LEISURE VISITORS



CLEVELAND CULTURE

In Cleveland, you can catch a show at the second-largest theater district outside of Broadway, stroll the Rock & Roll Hall of Fame, or marvel at the masterpieces housed at The Cleveland Museum of Art. From Broadway productions at Playhouse Square to the sounds of one of the “Big Five” orchestras of the United States, the pulse of arts and culture in Cleveland is strong enough to rival any city.

With dozens of ethnic, arts, and street festivals taking place year-round, locals and visitors alike can experience enough music, food, and culture to feel like a seasoned traveler. The 11-day Cleveland International Film Festival screens more than 200 new independent films while the Cleveland Asian Festival features free performances, demonstrations, vendors, and restaurants.

URBAN LIFESTYLE

- Three professional sports teams
- Over 400 shops, restaurants, and bars in downtown
- A growing retail amenity base

NATURE

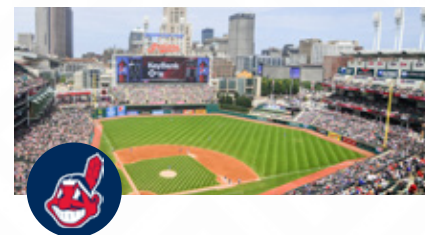
- 90 acres of public greenspace
- 33,000-acre Cuyahoga Valley National Park
- Access the Cleveland Metroparks via the 100+ mile Towpath Trail along the Cuyahoga River & Lake Erie

ARTS & CULTURE

- Playhouse Square boasts the largest number of Season ticket holders in the U.S.
- 12 museums and multiple performing arts venues
- 76% of Cleveland’s creative jobs are downtown

AUTHENTICITY

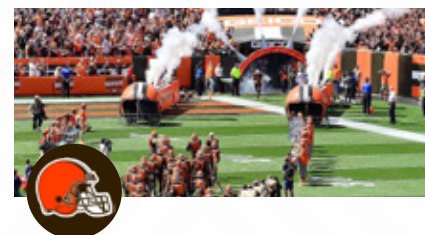
- 10 Historic Districts
- 253 historic buildings offering stunning architecture and unique spaces to live and work



CLEVELAND INDIANS

(Major League Baseball)

24,083 Avg. Attendance



CLEVELAND BROWNS

(National Football League)

67,431 Avg. Attendance



CLEVELAND CAVALIERS

(National Basketball)

17,806 Avg. Attendance

CONFIDENTIALITY AGREEMENT & DISCLAIMER

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

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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.

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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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