



RENDERING

NET LEASE INVESTMENT OFFERING



**FAMILY DOLLAR | DOLLAR TREE**  
*BIRCH STREET & SW 3RD STREET*  
*PILOT ROCK, OR 97868*



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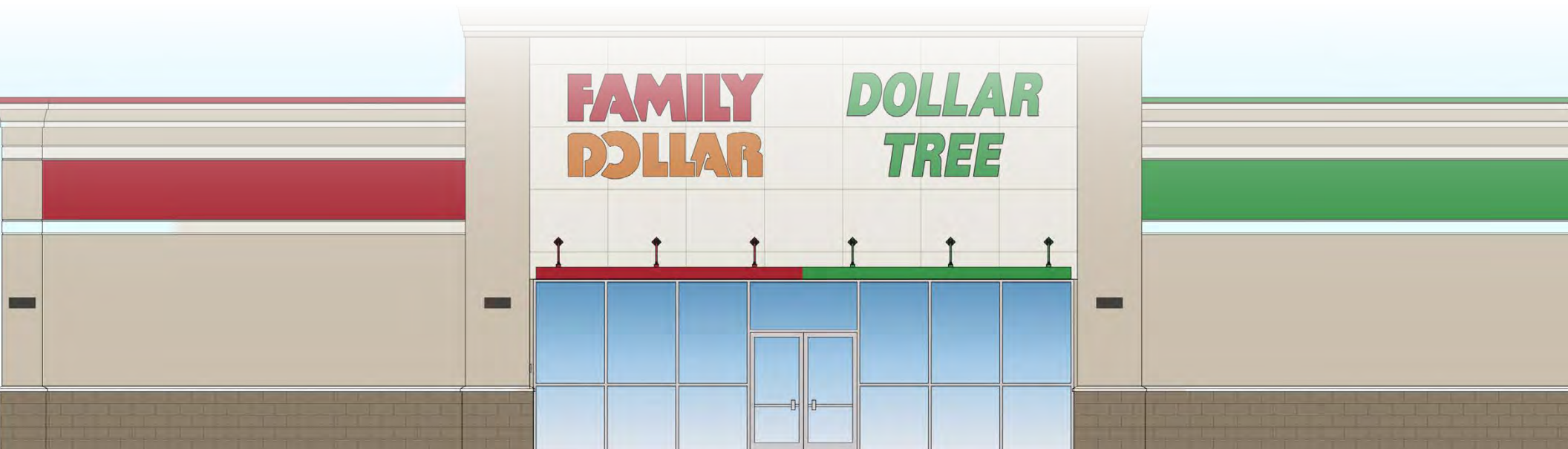


## EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Family Dollar | Dollar Tree property located in Pilot Rock, Oregon. The property is currently under construction and features a 10-year lease with three 5-year renewal options. There are rental escalations occurring on 7/1/2027 and at the start of every renewal option. This lease is corporately guaranteed by Family Dollar Stores, Inc. and the rent estimated to commence on March 1, 2022.

The 10,500 square foot property is positioned just off of Southwest Birch Street which is the primary thoroughfare through Pilot Rock. The property will have limited competition in the area and serve the entire population that boasts an average annual household income of \$90,726. Pilot Rock is home to the Boise Cascade /Kinzua Lumber and pole mill as well as Pilot Rock High School. Pilot Rock's main industries are lumber and agriculture.

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. This concept allows the Company to open new stores in all types of neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base. Family Dollar was founded in 1959 in Charlotte, North Carolina. Today, there are over 8,200 locations.

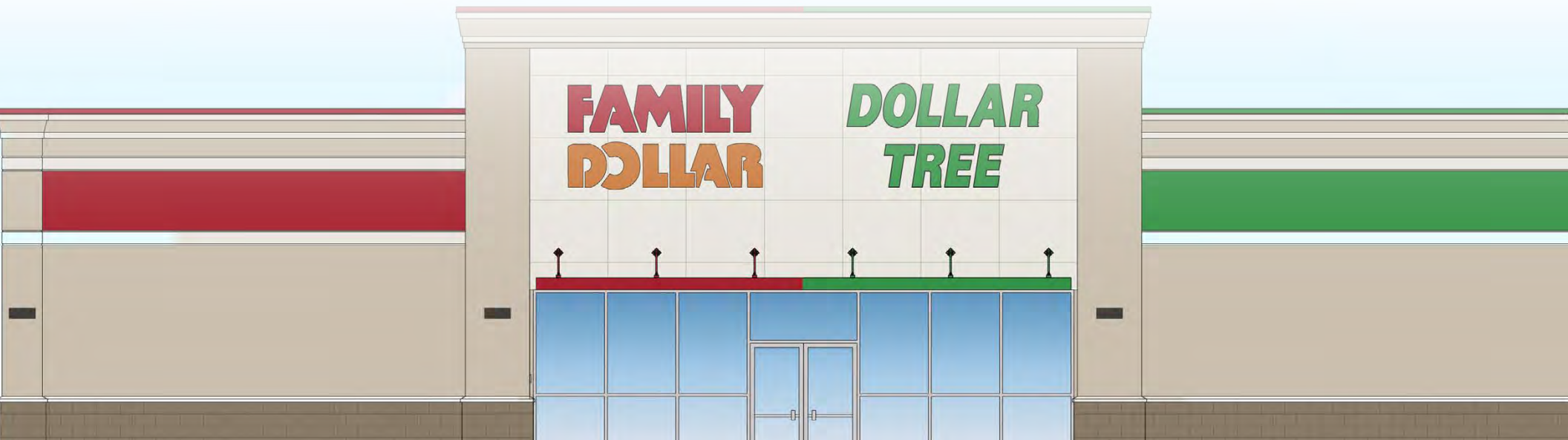


## CONCEPT OVERVIEW

Dollar Tree Inc. is rolling out in full force an experimental store concept that combines its sister Dollar Tree and Family Dollar brands under a single roof. The combination format brings the multiple-price-point value and assortment of Family Dollar together with the thrilling offerings in seasonal, party, and crafty items at Dollar Tree. The stores appear to all be in locations that were previously Family Dollar-only units.

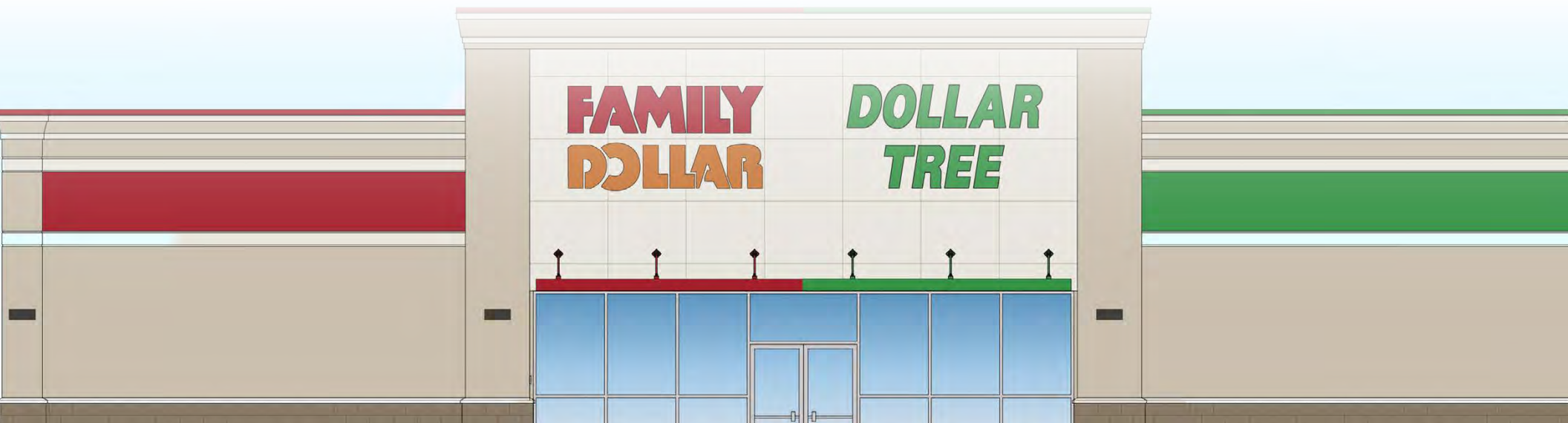
The company made the combination store announcement March 2021 while reviewing its financial results from its fiscal fourth quarter. Dollar tree plans to open 600 new stores (400 Dollar Tree, 200 Family Dollar) and to renovate 1,250 Family Dollar stores this fiscal year. The renovations will be comprised of Family Dollar's H2 format and Combination Stores as markets warrant.

"Our teams worked incredibly hard throughout the unique and challenging environment presented to us in fiscal 2020. I could not be more proud of our teams' commitment, dedication and focus," said Witynski, the former grocery executive who took over as the chain's CEO last year. "As we look ahead, we believe our proven strategic store formats, accelerated store growth plan, 1,250 planned store renovations for the year, several key sales- and traffic-driving initiatives, and a robust balance sheet will enable us to deliver long-term value for each of our stakeholders—customers, associates, suppliers and shareholders."



## INVESTMENT HIGHLIGHTS

- Tenant is a wholly owned subsidiary of Dollar Tree, a publicly traded company (Nasdaq: DLTR) and the largest single-price-point retailer in North America
- Dollar Tree is an investment grade rated tenant (S&P: BBB)
- Corporate guaranty from Family Dollar Stores, Inc.
- New 10-year lease term
- New 2022 construction
- Rental escalations every 5 years
- Residents within seven miles of the property earn an average annual household income of \$90,726
- Positioned just off of Southwest Birch Street which is the primary thoroughfare through Pilot Rock



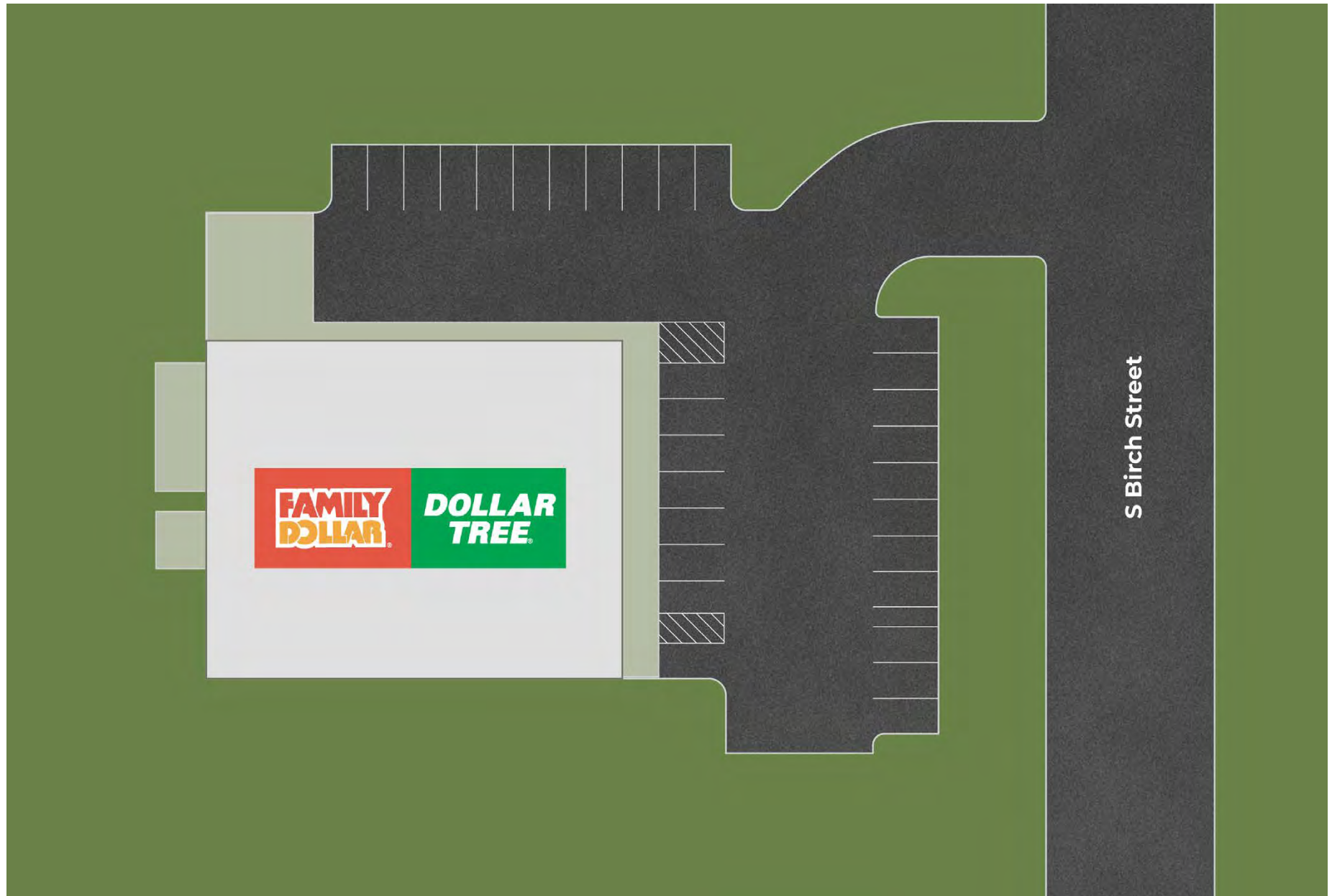


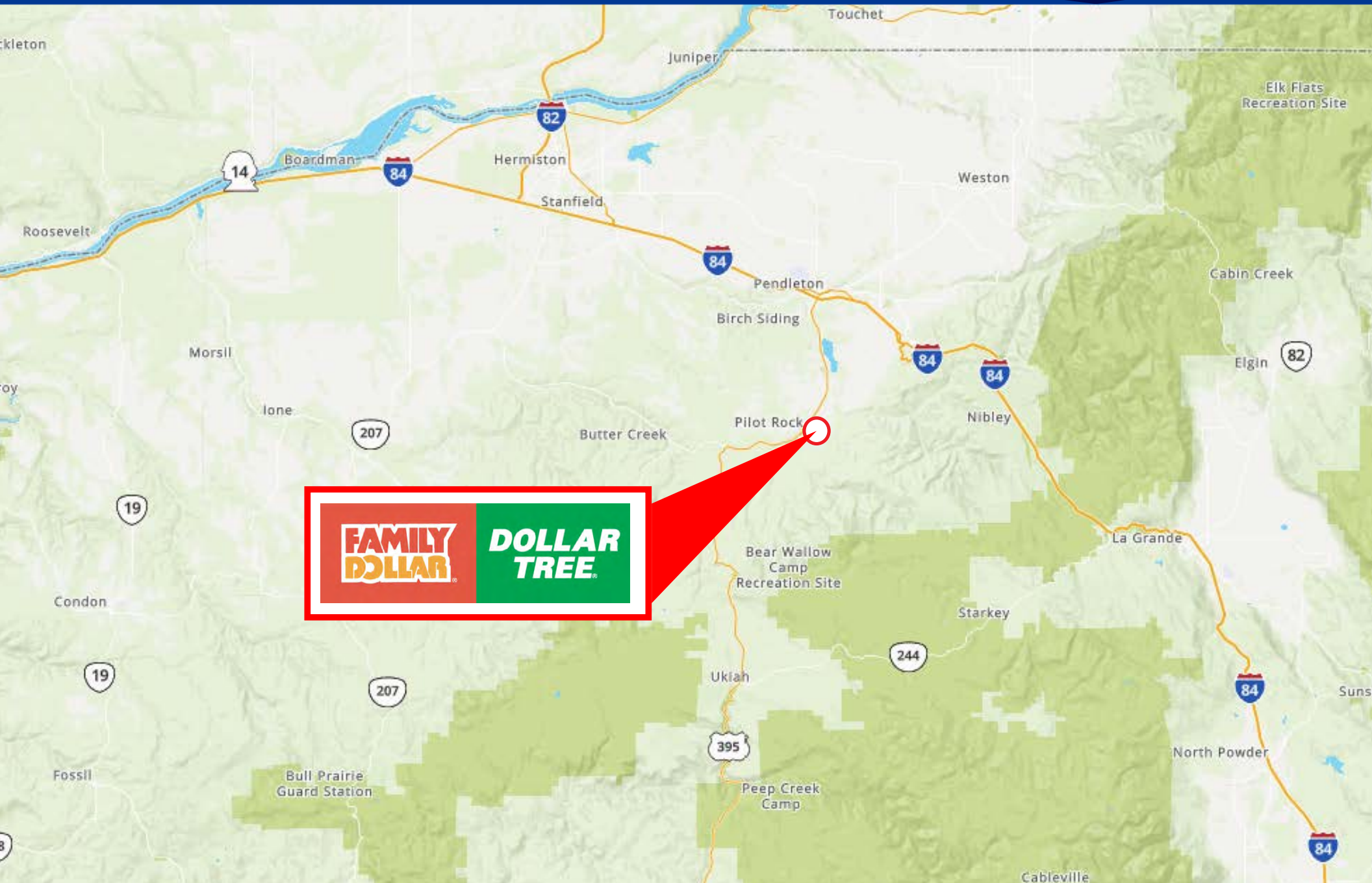
## PROPERTY OVERVIEW

Price:	\$2,047,920
Cap Rate:	6.25%
Net Operating Income:	\$127,995
Lease Term:	10-year
Rent Commencement Date:	3/1/2022 (Estimated)
Renewal Options:	Three 5-year
Rental Escalations:	4% increase every five years
Tenant:	Family Dollar, Inc.
Guarantor:	Family Dollar Stores, Inc.
Year Built:	2022
Lease Type:	NN – Roof & Structure*
Building Size:	10,500 SF
Lot Size:	1.70 AC

*\* Tenant will not be responsible for replacing any major components of the HVAC system during the last two years of term.*









## DEMOGRAPHICS

### POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	1,731	1,852	2,147
Total Households:	669	720	841

### INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$56,180	\$56,276	\$56,487
Average Household Income:	\$91,168	\$91,346	\$90,726



## **CITY OF** **PILOT ROCK, OREGON**

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Pilot Rock is a city in Umatilla County, Oregon, United States. The population was 1,502 at the 2010 census. It is part of the Pendleton–Hermiston Micropolitan Statistical Area. The main industries are timber and agriculture. Pilot Rock is home to the Boise Cascade /Kinzua Lumber and pole mill as well as Pilot Rock High School.



## **FAMILY DOLLAR**

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. The average size of a Family Dollar store is approximately 7,500 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in all types of neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base. Family Dollar was founded in 1959 in Charlotte, North Carolina. Today, there are over 8,200 locations.

On July 6, 2015 Family Dollar was purchased by Dollar Tree for a total of \$9.1 billion. Dollar Tree CEO Bob Sasser said the Family Dollar acquisition will allow Dollar Tree "to extend our reach to low-income customers, while strengthening and diversifying our footprint." For the Family Dollar stores, Dollar Tree said that it will keep the chain's name, and even work to expand both banners. Dollar Tree also said it will maintain Family Dollar's headquarters.

Company Website:	<a href="http://www.familydollar.com">www.familydollar.com</a>
Number of Locations:	8,200+
Number of Employees:	Dollar Tree, Inc.
Headquarters:	Charlotte, NC





## **DOLLAR TREE**

Headquartered in Chesapeake, Virginia, Dollar Tree (NASDAQ: DLTR) is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and Canadian provinces. The company is supported by a solid and scalable logistics network. Dollar Tree stores offer merchandise at the fixed price of \$1.00 and provide consumable and general merchandise, seasonal goods and everyday items. The company operates its stores under the names of Dollar Tree, Deal\$, Dollar Tree Deal\$, Dollar Tree Canada, Dollar Giant, and Dollar Bills.

On July 28, 2014, Dollar Tree announced it was offering \$9.2 billion for the purchase of competitor chain store Family Dollar. On August 18, 2014, Dollar General lodged a competing bid of \$9.7 billion, but that bid was subsequently rejected by the Family Dollar board citing antitrust concerns. Instead, Family Dollar is moving forward with the deal to be purchased by Dollar Tree, as Family Dollar shareholders approved the merger on January 22, 2015. The deal was completed on July 6, 2015, paving the way for a combined company operating over 13,000 stores with annual sales of over \$19 billion, making it the largest dollar-store chain in the country.

Dollar Tree competes in the dollar store and low-end retail markets. Each Dollar Tree stocks a variety of products including national, regional, and private-label brands. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books. Most Dollar Tree stores also sell frozen foods and dairy items such as milk, eggs, pizza, ice cream, frozen dinners, and pre-made baked goods. In August 2012, the company began accepting manufacturer's coupons at all of its store locations.

Company Type:	Public (NASDAQ: DLTR)
Headquarters:	Chesapeake, VA
# of Locations:	15,288+
Employees:	87,500+
Investment Rating:	S&P: BBB
Website:	<a href="http://www.dollartree.com">www.dollartree.com</a>



## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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