



REPRESENTATIVE PHOTO

Family Dollar | Dollar Tree - New Construction

1960 N St Helen Rd, Saint Helen, MI 48656

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Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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SECTION 1

Executive Summary

PROPERTY PHOTO

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$1,768,846



Cap Rate
6.50%



Price/SF
\$168.46

FINANCIAL

Listing Price	\$1,768,846
Down Payment	30% / \$530,653
NOI	\$114,975
Cap Rate	6.50%
Price/SF	\$168.46
Rent/SF	\$10.95

OPERATIONAL

Lease Type	Double Net
Guarantor	Corporate Guarantee
Lease Expiration	02/01/2032
Rentable SF	10,500 SF
Year Built	2021
Lot Size	1.75 Acres



ACTUAL SITE AS OF OCTOBER 2021

FAMILY DOLLAR | DOLLAR TREE - NEW 2021 CONSTRUCTION

1960 N St Helen Rd, Saint Helen, MI 48656

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the newly constructed, corporate, Dual Concept Family Dollar | Dollar Tree located at 1960 North Saint Helen Road in Saint Helen, Michigan.

Construction is set to be completed by December 1st, 2021 and rent will commence January 6th, 2022. This 10,500-square-foot building is situated on a 1.75-acre lot, with entrances off both North Saint Helen Road and Airport Road.

Family Dollar | Dollar Tree (Standard & Poor's BBB STABLE) executed a new 10-year double-net lease with four five-year options to renew. Family Dollar | Dollar Tree is subject to a corporately guaranteed double-net lease with limited landlord responsibilities.

Dollar Tree acquired Family Dollar, Inc in July 2015. Together they are considered the nation's largest small box discount retailer, operating over 14,000 stores nationwide. Family Dollar operates under a landlord friendly net-lease structure. As a result, freestanding Family Dollar retail stores provide an attractive combination of a long-term lease and a growing market concept that continues to capture value conscious shoppers, which boosts store productivity. The average size of a Family Dollar store is between 6,000 and 8,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the company to open new stores in rural areas and small towns, as well as in large urban neighborhoods. A general floor plan used in each of the stores allows customers to easily shop for their favorite products in any Family Dollar store. With the stores uniformly laid out and stocked, store managers are able to focus on providing good customer service. This concept for a self-serve, cash and carry neighborhood discount store in low to middle income neighborhoods.

The subject property is well-positioned on North Saint Helen Road in the middle of downtown. This Family Dollar | Dollar Tree benefits from its ability to serve local residents as it is one of only two dollar stores within a fourteen-mile radius. The property also benefits from being within a half mile Charlton Heston Academy. It has a total enrollment of over 484 students.

Saint Helen is an unincorporated community in Roscommon County. Saint Helen, which was named after the lake is located 20 miles Northwest of Houghton Lake, Michigan's largest inland lake. Saint Helen is situated in the Northern half of Michigan. 78 miles Southeast of Traverse City and 170 miles Northwest of Detroit. The building is situated three miles from Interstate-75, which sees in excess of 14,173 vehicles per day.

This Family Dollar | Dollar Tree provides an investor with a stabilized investment grade asset with limited landlord responsibilities.

INVESTMENT HIGHLIGHTS

- New Family Dollar | Dollar Tree Combination Store Concept
- Lease Guarantee From Family Dollar Stores, INC.
- 10-Year Initial Double-Net Lease Term | Four Five-Year Options
- Brand New High Quality 2021 Construction | Rent Commences: January 6th, 2022

SECTION 2

Property Information

FAMILY DOLLAR - DOLLAR TREE TENANT OVERVIEW

REGIONAL MAP

Marcus & Millichap



REPRESENTATIVE PHOTO

Dollar Tree acquired Family Dollar, Inc in July 2015. Together they are considered the nation's largest small box discount retailer, operating over 14,000 stores nationwide. Family Dollar operates under a landlord friendly net lease structure. As a result, freestanding Family Dollar retail stores provide an attractive combination of a long term lease and a growing market concept that continues to capture value conscious shoppers, which boosts store productivity.

The average size of a Family Dollar store is between 6,000 and 8,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the company to open new stores in rural areas and small towns, as well as in large urban neighborhoods. A general floor plan used in each of the stores allows customers to easily shop for their favorite products in any Family Dollar store. With the stores uniformly laid out and stocked, store managers are able to focus on providing good customer service. This concept for a self serve, cash and carry neighborhood discount store in low to middle income neighborhoods proves so successful that today Family Dollar is a chain with over 8,000 stores from Maine to California.

Dollar Tree and Family Dollar year over year see a 13% growth in sales. In 2020 they saw a 7.5% increase and are planning to expand Dollar Tree Plus! offering to approximately 500 stores beginning Spring 2021.

TENANT OVERVIEW

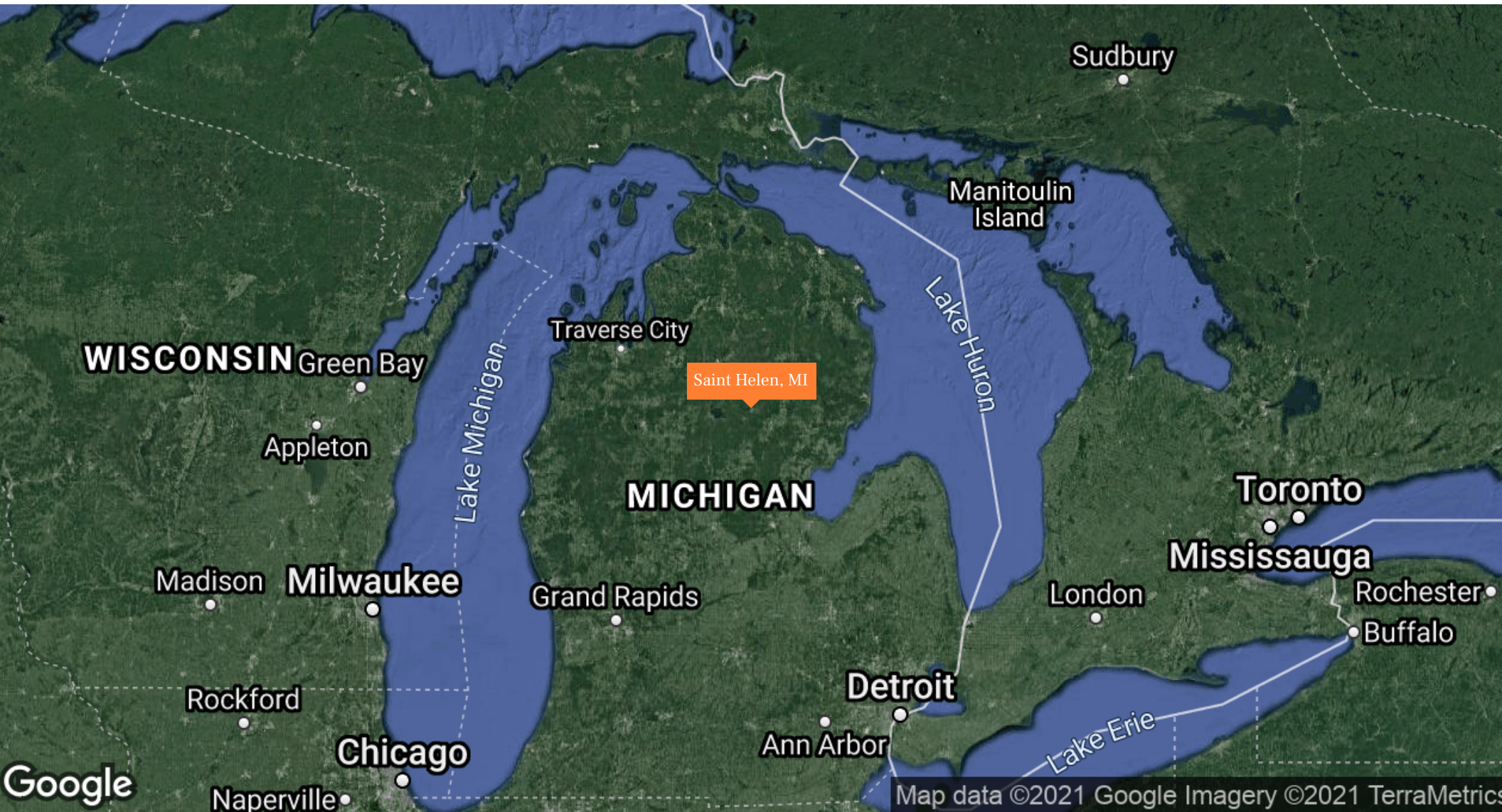
Company:	Family Dollar Dollar Tree (DLTR NASDAQ)
Lease Type	Double Net
Locations:	15,680+
Total Revenue:	\$25.5 Billion (FY 2020)
Net Income:	\$1.34 Billion (FY 2020)
Lease Rate:	\$10.95 PSF
Headquarters:	Chesapeake, VA
Website:	www.FamilyDollar.com www.DollarTree.com

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	CAP RATE
Years 1-10	\$114,975	6.50%
Years 11-15	\$120,225	6.80%
Years 16-20	\$125,475	7.09%
Years 21-25	\$130,725	7.39%
Years 26-30	\$135,975	7.68%

Dollar Tree acquired Family Dollar, Inc. in July 2015. Together they are considered one of the nation's largest small-box discount retailers, operating 15,685 stores nationwide.

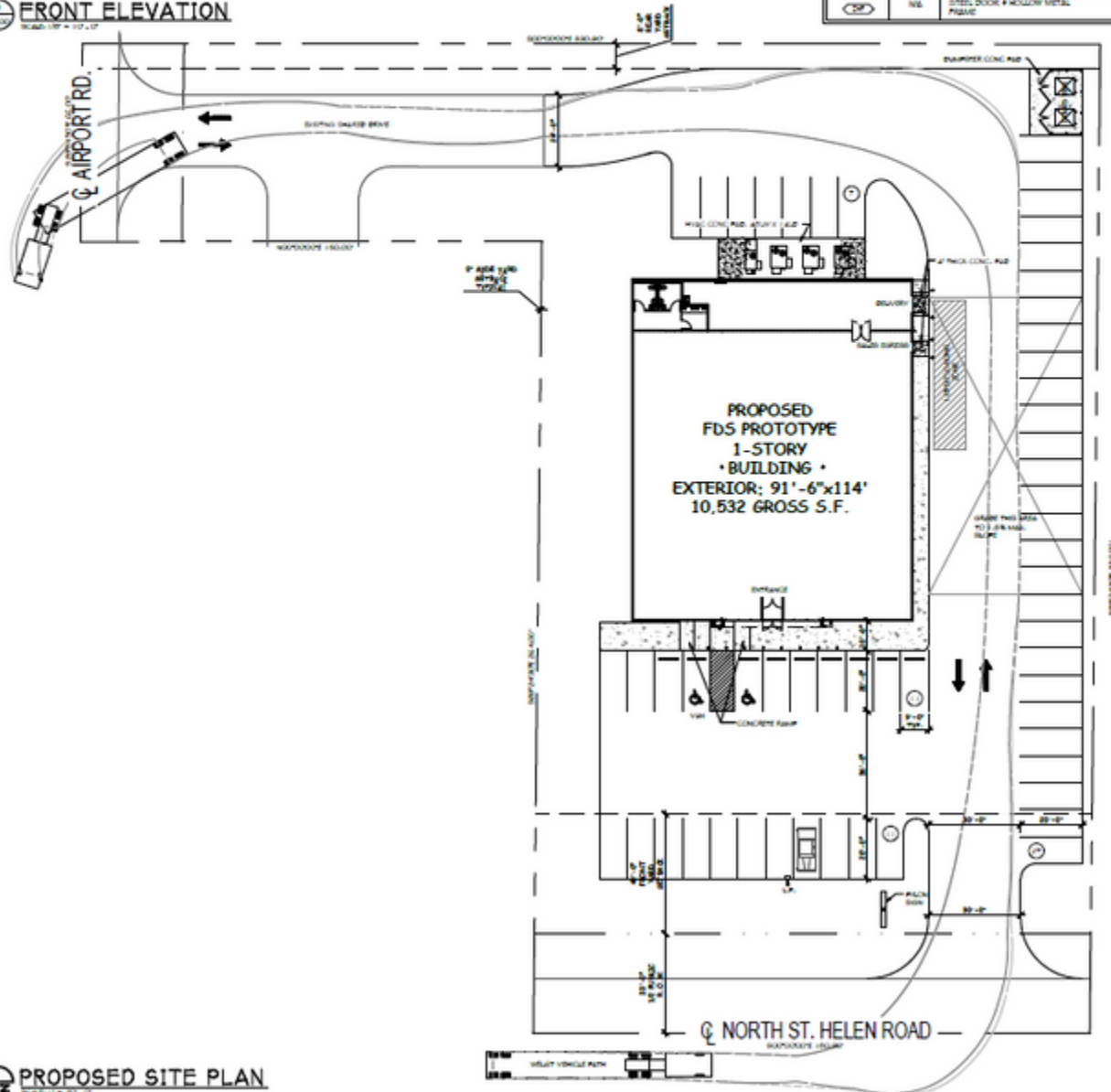
REGIONAL MAP // **Family Dollar | Dollar Tree - New 2021 Construction**





FRONT ELEVATION
SCALE: 1/8" = 1'-0"

ELEVATION LEGEND			
SYMBOL	DATE	DESCRIPTION	COLOR
(S1)		PULLSTON PAINT SYSTEMS EXTERIOR PAINTS	BENJAMIN MOORE VANILLA ICE CREAM
(S2)		1" X 1" 24 GAUGE METAL SIDING	MID SIGNATURE 200 - LIGHT STONE
(S3)		METAL WALL PANELS PROVIDED BY METAL BUILDING VENDOR	SOAR WHITE
(S4)		3" X 6" GAUGE DOUBLE LOCK GALVALUME METAL ROOF SYSTEM	MID SIGNATURE 200 - LIGHT STONE
(S5)		SCULPTURED RAKE TRIM PROVIDED BY METAL BUILDING VENDOR	BENJAMIN MOORE SAFETY RED
(S6)		24 GAUGE STAIN COATED METAL COPING PROVIDED BY METAL BUILDING VENDOR	MID SIGNATURE 200 - LIGHT STONE
(S7)		GALVANIZED METAL DOWNSPOUT (SIZES PROVIDED BY METAL BUILDING VENDOR)	MID SIGNATURE 200 - LIGHT STONE
(S8)		GALVANIZED METAL GUTTER (SIZES PROVIDED BY METAL BUILDING VENDOR)	MID SIGNATURE 200 - LIGHT STONE
(S9)		UL LIST PATENT WALL SOURCE @ 1/2" X 1/2" (SEE ELECTRICAL)	BR2 - TRACRY
(S10)		STEEL DOOR - HOLLOW METAL FRAME	SHERWIN WILLIAMS BALANCED BEIGE SATURD



PROPOSED SITE PLAN
SCALE: 1/8" = 1'-0"



FRONT ELEVATION



RIGHT ELEVATION



REAR ELEVATION



LEFT ELEVATION



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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FINANCIAL DETAILS // Family Dollar | Dollar Tree - New 2021 Construction

THE OFFERING	
Price	\$1,768,846
Capitalization Rate	6.50%
Price/SF	\$168.46

PROPERTY DESCRIPTION	
Year Built / Renovated	2021
Gross Leasable Area	10,500 SF
Type of Ownership	Fee Simple
Lot Size	1.75 Acres

LEASE SUMMARY	
Tenant	Family Dollar Dollar Tree
Rent Increases	\$0.50 PSF During Each Option
Guarantor	Corporate Guarantee
Lease Type	Double Net
Lease Commencement	01/06/2022
Lease Expiration	02/01/2032
Renewal Options	Four, Five-Year Options
Term Remaining on Lease (Yrs)	10 Years
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes, Insurance, CAM

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Years 1-10	\$114,975	\$9,581	\$10.95	6.50%
Years 11-15	\$120,225	\$10,019	\$11.45	6.80%
Years 16-20	\$125,475	\$10,456	\$11.95	7.09%
Years 21-25	\$130,725	\$10,894	\$12.45	7.39%
Years 26-30	\$135,975	\$11,331	\$12.95	7.69%

Right to Remeasure:

- Prior to the Rent Commencement Date, either Landlord or Tenant may measure the building to determine the final building GLA.
- The \$10.95 PSF Rental Rate remains constant
- Annual Rental Rate may vary slightly

Landlord Responsibilities:

- Foundation, Roof, Floor Slab, and Structural Portions on the Outer Walls
- Maintain & Repair and Replace the Fire Sprinkler System, Fire Alarm System, and other Fire Protection Equipment
- Replace Parking Areas, Drive Isles, and other Exterior Lighting
- Landlord Shall Replace HVAC System

Tenant Responsibilities:

- Tenant Shall Maintain a Service Contract and Perform Routine Standard HVAC Maintenance
- Routine Maintenance and Repairs for Parking Lot, Roadways, Sidewalks, Loading Docks, Trash and Delivery Areas
- Sweeping, Snow Plowing, Seasonal Maintenance of Existing Landscaping
- After First Year, Replacement of Landscaping

Notes:

- First Year Limitation: During the first 12 months of the lease term Tenant shall not be obligated to pay for Real Property Taxes in Excess of \$0.30 per square foot of building GLA
- First Year Limitation: During the first 12 months of the lease term Tenant shall not be obligated to pay for Reimbursable Insurance Costs in Excess of \$0.30 per square foot of building GLA
- Seller will credit to Purchaser at Close of Escrow, the difference for the First Year Limitation of Taxes & Insurance
- Beginning in Year 2, Tenant will reimburse to Landlord the full amount of Taxes & Insurance

Family Dollar | Dollar Tree - New 2021 Construction // FINANCIAL DETAILS

OPERATING INFORMATION	
Year 1 Net Operating Income	\$114,975
Rent/SF	\$10.95 /SF
Gross Leasable Area	10,500 SF

FINANCING	
New Acquisition Financing	\$1,238,192
Loan To Value	70.00%
Interest Rate	3.85%
Amortization Period	25
Loan Term	10
Loan Constant	6.24%
Annual Debt Service Payment	(\$77,202)
Debt Service Coverage	1.49
Debt Yield	9.29%
Net Cash Flow After Debt Service	\$37,733

LEASE SUMMARY									
Tenant:	Family Dollar Dollar Tree								
Guarantor:	Corporate Guarantee								
Credit Rating:	Baa2								
Rent Commencement:	01/06/2022								
Lease Expiration:	02/01/2032								
Options:	<table> <tr> <td>Years 11-15:</td><td>\$120,225</td></tr> <tr> <td>Years 16-20:</td><td>\$125,475</td></tr> <tr> <td>Years 21-25:</td><td>\$130,725</td></tr> <tr> <td>Years 26-30:</td><td>\$135,975</td></tr> </table>	Years 11-15:	\$120,225	Years 16-20:	\$125,475	Years 21-25:	\$130,725	Years 26-30:	\$135,975
Years 11-15:	\$120,225								
Years 16-20:	\$125,475								
Years 21-25:	\$130,725								
Years 26-30:	\$135,975								
Lease Type:	Double Net								
Base Rent:	\$10.95/ SF \$875.00/SF/Month \$114,975 Annual Rent								
Rent Increases:	\$0.50 PSF During Each Option								

SECTION 4

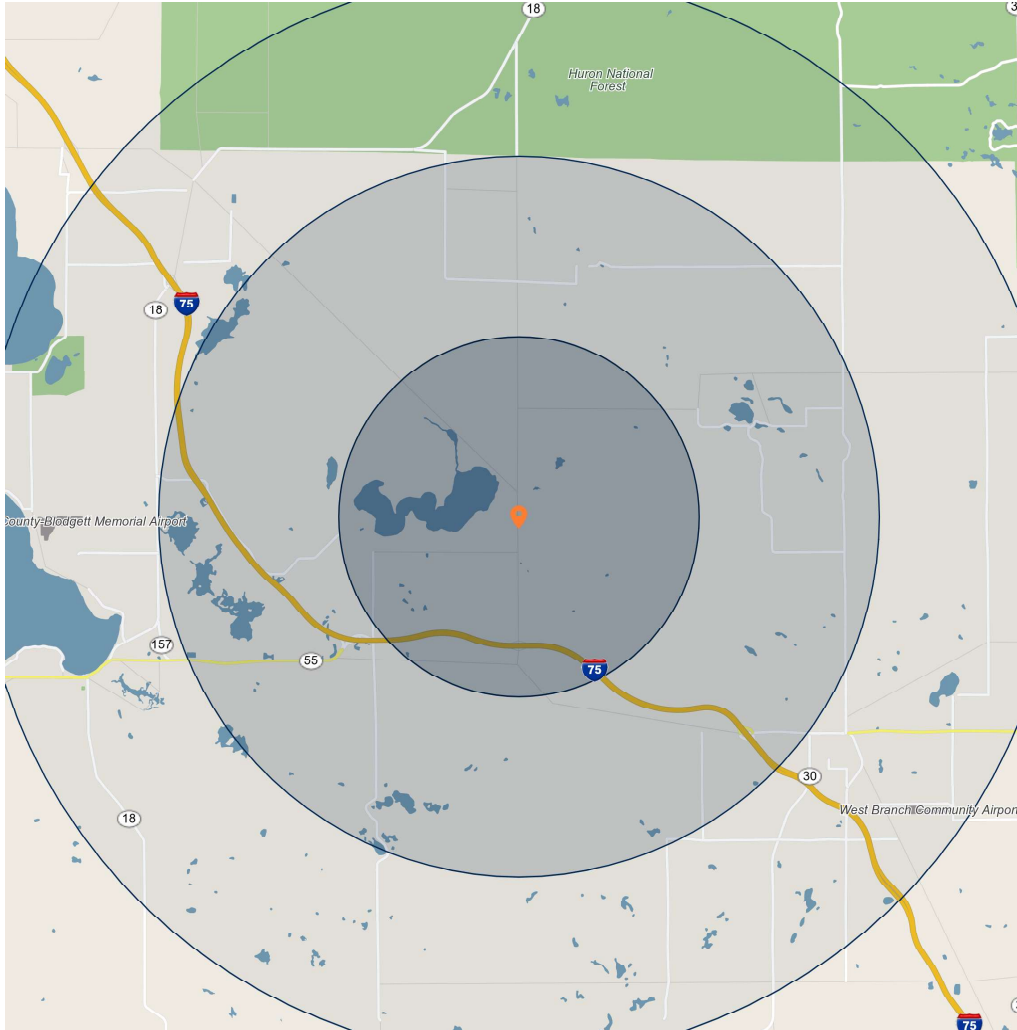
Market Overview

DEMOGRAPHICS

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Family Dollar | Dollar Tree - New 2021 Construction // DEMOGRAPHICS



POPULATION

	5 Miles	10 Miles	15 Miles
2026 Projection	3,623	6,753	25,213
2021 Estimate	3,622	6,763	25,418
2010 Census	3,582	6,778	25,782
2000 Census	3,985	7,108	26,209

HOUSEHOLD INCOME

Average	\$44,904	\$50,840	\$55,985
Median	\$36,208	\$40,170	\$42,847
Per Capita	\$21,464	\$23,357	\$24,846

HOUSEHOLDS

2026 Projection	1,746	3,120	11,198
2021 Estimate	1,731	3,100	11,189
2010 Census	1,708	3,095	11,321
2000 Census	1,824	3,129	10,910

HOUSING

Median Home Value	\$80,473	\$93,183	\$115,014
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EMPLOYMENT

2021 Daytime Population	3,076	5,613	23,301
2021 Unemployment	15.78%	12.64%	10.98%
Average Time Traveled (Minutes)	30	27	24

EDUCATIONAL ATTAINMENT

High School Graduate (12)	39.40%	39.27%	37.88%
Some College (13-15)	23.55%	24.08%	24.49%
Associate Degree Only	10.28%	10.32%	10.96%
Bachelor's Degree Only	7.88%	8.64%	9.55%
Graduate Degree	2.14%	3.47%	5.29%



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