



LOUISVILLE | KY

HORVATH  
& TREMBLAY



SINGLE TENANT NET LEASE OPPORTUNITY



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## DISCLAIMER

Horvath & Tremblay has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than Horvath & Tremblay and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.





## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase an inline Family Dollar investment property located at 4118 Taylor Boulevard (KY Route 1865) in Louisville, Kentucky (the "Property"). Family Dollar has been at this location since 2005 (16 Years) and recently executed a lease extension demonstrating their commitment to the location and the market. Family Dollar has 4+ years of term remaining with four (4), 5-year renewal options. The lease features a significant 22.2% rent increase in the first renewal option and 10% rent increases at the start of the second, third and fourth renewal options.

The Property benefits from a central location along Taylor Boulevard (KY Route 1865), one of the area's primary roadways running through Hazelwood, a densely populated residential neighborhood just south of Louisville's Central business District. The Property is situated within the Hazelwood Shopping Center and is a co-anchor with Save-A-Lot, the area's primary grocery store. The Property is well located and offers convenient access to Interstate 294 (0.4-miles), Interstate 65 (4-miles) US Route 31W (2-miles), Churchill Downs, the home of the Kentucky Derby (2.5-miles), University of Louisville (3-miles), and the Louisville International Airport (3.5-miles).

- **LONG TERM TENANT:** Family Dollar has been at this location for sixteen years (since 2005) and recently executed a lease extension demonstrating their commitment to the location and the market. The lease has 4+ years remaining with four (4), 5-year Renewal Options remaining.
- **DOUBLE NET LEASE:** Family Dollar has a Double Net Lease with minimal Landlord responsibilities. Family Dollar is responsible for all operating expenses and maintenance of the property, the Landlord is responsible for the roof and structure and parking lot replacement.
- **ATTRACTIVE RENT INCREASES:** The lease includes an attractive 22.2% Rent Increase at the start of the first renewal option, and 10% increases at the start of the second, third and fourth renewal options, providing a steady increase in income and an attractive hedge against inflation.
- **INVESTMENT GRADE CREDIT:** The lease is guaranteed by Dollar Tree Stores, Inc. with an Investment Grade credit rating of BBB (S&P) and Baa2 (Moody's). Dollar Tree, Inc. operates over 15,000 locations throughout the country (Dollar Tree & Family Dollar). The company's 2020 sales were over \$23.6 billion, a 3.45% increase over 2019 sales.
- **STRATEGIC RETAIL LOCATION:** The Property benefits from a central location along Taylor Boulevard, one of the area's primary roadways running through a densely populated residential neighborhood just south of Louisville's Central business District. The Property is situated within the Hazelwood Shopping Center and is a co-anchor with a Save-A-Lot, the area's primary grocery store. The Property is positioned at the signalized intersection of Taylor Boulevard and Bicknell Avenue, and benefits from outstanding visibility and frontage as well as several points of access.
- **UNIVERSITY OF LOUISVILLE:** The Property is 3-miles from the University of Louisville's Belknap Campus, which is considered the school's main campus and is located just south of downtown Louisville. At 274 acres, it is home to seven of the 12 academic colleges (and a cast of Auguste Rodin's The Thinker statue). The campus proper also includes the football stadium (Cardinal Stadium), softball stadium (Owsley B. Frazier Cardinal Park), Cardinal Track and Soccer Stadium, Bass-Rudd Tennis Center, and the baseball stadium (Jim Patterson Stadium). The University of Louisville has a student body of more than 23,000 and an additional 7,000 faculty and staff members.

- **RECESSION RESISTANT TENANT:** Family Dollar thrives in middle-America markets where incomes may be modest, proving the tenant to be a resilient and recessions-resistant retailer. The company's 2020 sales were over \$23.6 billion, a 3.45% increase over 2019 sales.
- **TRAFFIC COUNTS:** On average, more than 23,200 vehicles pass by the Property along Taylor Boulevard (KY Route 1865).
- **DEMOGRAPHICS:** More than 96,800 people live within 3-miles of the Property with an average household income of \$52,335. An impressive 229,100+ people live within 5-miles of the Property with an additional 112,500+ employees within 5-miles of the Property.







\$1,050,000

LIST PRICE



6.74%

CAP RATE



\$70,785

NET OPERATING INCOME

4118 TAYLOR BOULEVARD | LOUISVILLE, KY 40215

OWNERSHIP:	Fee Simple
BUILDING AREA:	7,920 SF
YEAR BUILT:	1954
LAND AREA:	0.43 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	07/01/2005
LEASE EXPIRATION DATE:	06/30/2026
LEASE TERM REMAINING:	4+ Years
RENEWAL OPTIONS:	4, 5-Year Options



ANNUAL RENTAL INCOME					
LEASE YEARS	LEASE TERM			ANNUAL	% INC
16 - 21	07/01/2020	- 06/30/2026	CURRENT	\$70,785.12	
22 - 26	07/01/2026	- 06/30/2031	OPTION 1	\$86,515.08	22.2%
27 - 31	07/01/2031	- 06/30/2036	OPTION 2	\$95,166.00	10.0%
32 - 36	07/01/2036	- 06/30/2041	OPTION 3	\$104,683.08	10.0%
37 - 41	07/01/2041	- 06/30/2046	OPTION 4	\$115,151.04	10.0%



## TENANT OVERVIEW



## ABOUT THE TENANT



Family Dollar is a wholly-owned subsidiary of Dollar Tree. Dollar Tree is a Fortune 200 Company operating 15,370 stores across 48 states and five Canadian provinces. The company's 2020 sales were over \$23.6 billion, a 3.45% increase over 2019 sales.

Dollar Tree, Inc., a Fortune 200 company, is a leading operator of discount variety stores that has served North America for more than thirty years. The Company is proudly headquartered in Chesapeake, Virginia and operates 15,000+ stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 193,000 associates. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.

One Company. Two great brands delivering value and convenience through complimentary businesses. Dollar Tree, Inc. is a leading operator of discount variety stores that has served North America for more than thirty years. The company operates 15,000+ stores across the 48 contiguous states and five Canadian provinces, supported by a coast-to-coast logistics network and more than 193,000 associates.

Dollar Tree is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous states and five Canadian provinces, supported by a solid and scalable logistics network.





OVERVIEW

Louisville is the largest city in the Commonwealth of Kentucky and the 29th most-populous city in the United States. Louisville is the historical seat and, since 2003, the nominal seat of Jefferson County, on the Indiana border.

Today, the city is known as the home of boxer Muhammad Ali, the Kentucky Derby, Kentucky Fried Chicken, the University of Louisville and its Cardinals, Louisville Slugger baseball bats, and three of Kentucky's six Fortune 500 companies: Humana, Kindred Healthcare, and Yum! Brands. Muhammad Ali International Airport, Louisville's main commercial airport, hosts UPS's worldwide hub.

Since 2003, Louisville's borders have been the same as those of Jefferson County, after a city-county merger. The official name of this consolidated city-county government is the Louisville/Jefferson County Metro Government, abbreviated to Louisville Metro. Despite the merger and renaming, the term "Jefferson County" continues to be used in some contexts in reference to Louisville Metro, particularly including the incorporated cities outside the "balance" which make up Louisville proper. The city's total consolidated population as of the 2020 census was 782,969.

Since the late 1990s, Downtown has experienced significant residential, tourist and retail growth, including the addition of major sports complexes KFC Yum! Center, Lynn Family Stadium and Louisville Slugger Field, conversion of waterfront industrial sites into Waterfront Park, openings of varied museums (see Museums, galleries and interpretive centers below), and the refurbishing of the former Galleria into the bustling entertainment complex Fourth Street Live!, which opened in 2004.

Louisville is a competitive, authentic, global city, home to UPS WorldPort and a center for advanced manufacturing and logistics, the world's largest concentration of health and aging innovation companies, as well as among only a dozen U.S. cities that have all five major performing arts groups.

	3 MILES	5 MILES	10 MILES
POPULATION			
2021 Estimate	96,824	229,172	628,483
2026 Projection	93,139	220,750	616,018
2010 Census	96,780	227,758	617,904
BUSINESS			
2021 Est. Total Businesses	2,653	7,755	23,153
2021 Est. Total Employees	33,744	112,563	315,991
HOUSEHOLDS			
2021 Estimate	40,107	97,995	269,461
2026 Projection	39,993	97,832	272,481
2010 Census	39,339	95,436	259,524
INCOME			
Average Household Income	\$52,335	\$54,591	\$67,390
Median Household Income	\$43,808	\$44,145	\$54,464



96,800+  
PEOPLE WITHIN 3 MILES



23,200+  
VEHICLES PER DAY  
Taylor Boulevard (KY Route 1865)



\$52,300+  
AVERAGE HOUSEHOLD INCOME





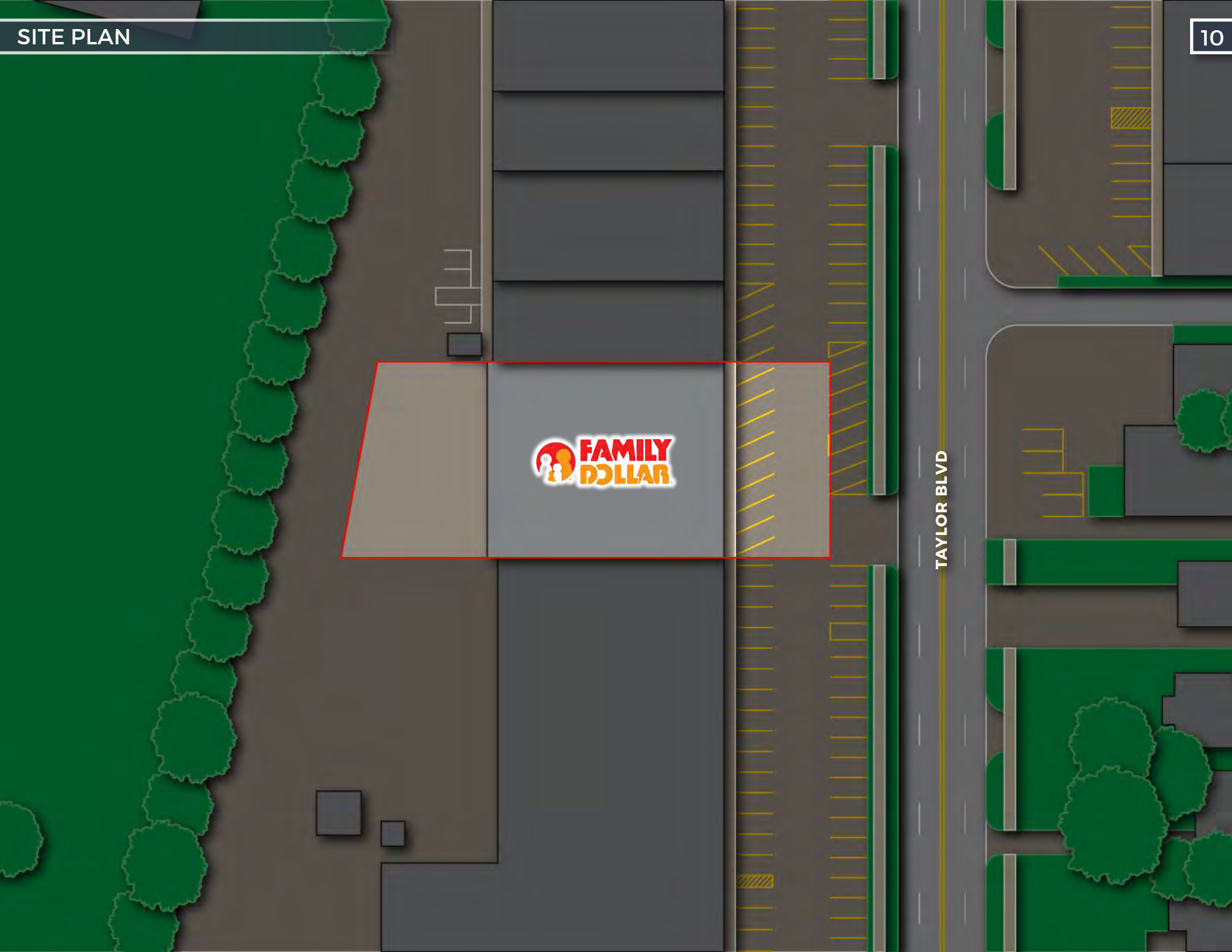










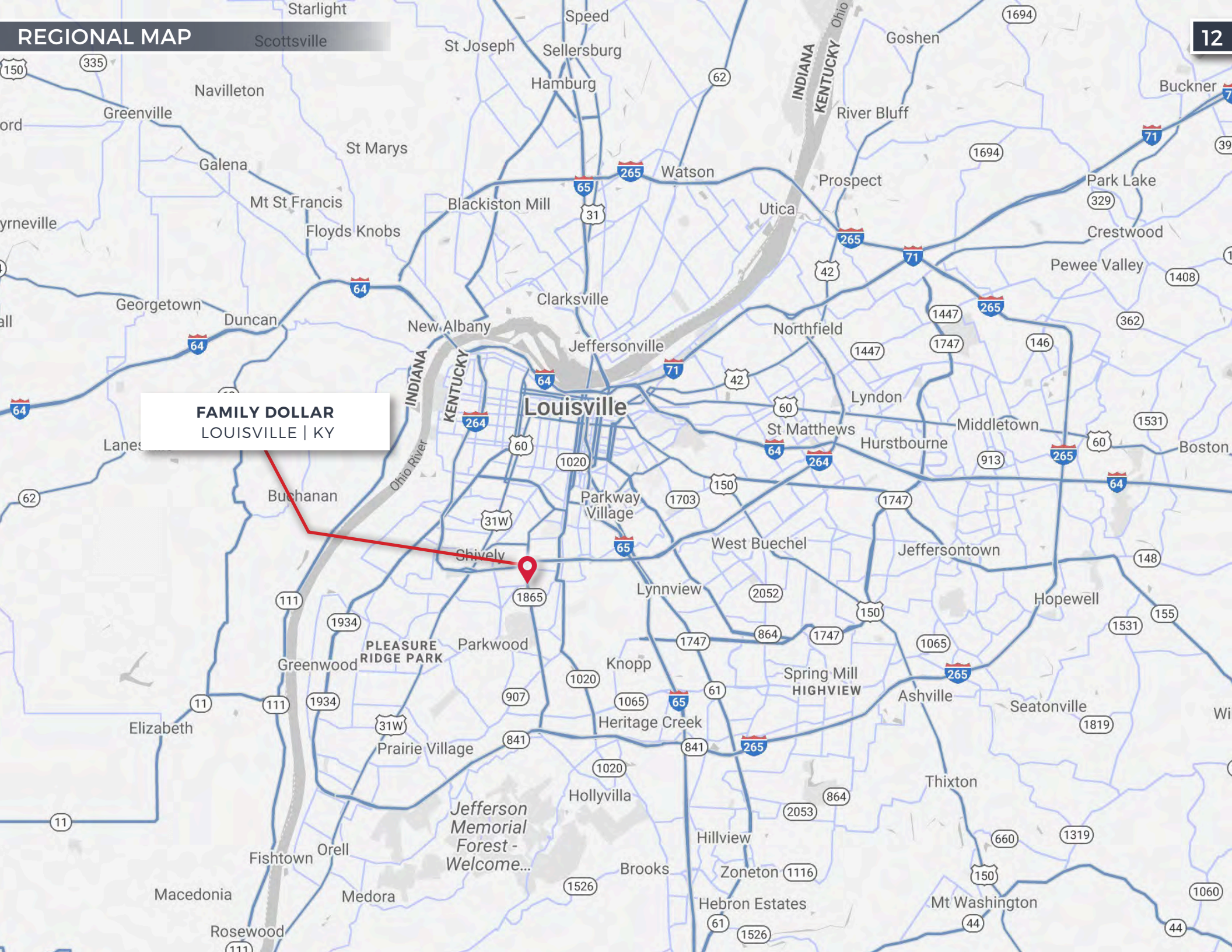








REGIONAL MAP



FAMILY DOLLAR  
LOUISVILLE | KY



