



ACTUAL PROPERTY

# FAMILY DOLLAR

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3470 East 93rd Street Cleveland, Ohio 44104

Marcus & Millichap  
PATEL YOZWIAK GROUP

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**Marcus & Millichap**  
**PATEL YOZWIAK GROUP**

## INVESTMENT HIGHLIGHTS // FAMILY DOLLAR // CLEVELAND OH

- Approximately 6 Years Remaining on a Double Net Lease | Landlord Only Responsible for Parking Lot Roof & Structure.
- Family Dollar has Shown a Strong Commitment to this Location by Extending Nearly Two Years Early | 15 Years of Occupancy | Five, Five-Year Options with 10 Percent Rental Increases
- Tenant Invested \$150,000 to Remodel Store to H2 in 2020 | Features More Freezer & Cooler Doors to allow for a Broader Selection of Products
- Hard Corner Location | Signalized Intersection with Dedicated Turn Lanes | E 93rd Street and Union Ave with Over 22,300 VPD Combined
- Located Across From East Prep & Village Prep Woodland Hills Charter Schools (700+ students in 2022)
- Subject Property is Positioned Directly Across E 93rd St. from Cleveland Public Library - Union Branch
- Over 24 Percent Median Household Income Growth within Five Miles Since 2000 with Nearly 10 Percent Growth Projected in the Next Five Years
- Over 330,200 Residents and Over 458,000 Employees within Five Miles Located Approximately Five Miles from Downtown Cleveland | Cleveland-Elyria MSA

ACTUAL PROPERTY



## TENANT OVERVIEW // FAMILY DOLLAR

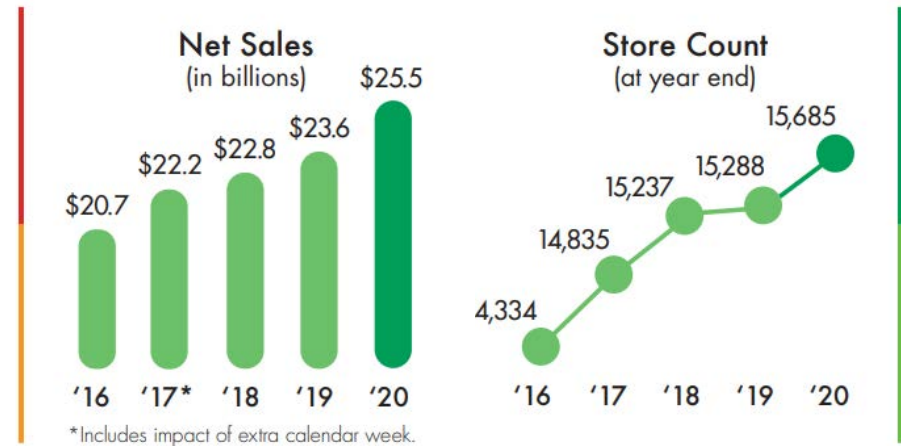


Family Dollar is an American variety store chain. With over 8,000 locations in 48 states. It was acquired by Dollar Tree in 2015 and its headquarters operations were moved from Matthews, a suburb of Charlotte, North Carolina, to Chesapeake, Virginia. In 2001, Family Dollar joined the S&P 500 stock market index. In 2002, the company joined the Fortune 500 list of largest publicly held companies. When it comes to

delivering value on family essentials in a convenient neighborhood location, Family Dollar is THE one-stop shop! As one of the nation's fastest-growing retailers, they offer a compelling assortment of merchandise for the whole family. Families will find household cleaners, food, health and beauty aids, toys, apparel, home fashions, and more—all for everyday low prices. Many of their items are \$1 or less, and most items in the store are priced below \$10.

### COMPANY SNAPSHOT:

Tenant Trade Name:	<b>Family Dollar</b>
Ownership:	<b>Public</b>
Founded:	<b>1959</b>
Headquarters:	<b>Chesapeake, VA</b>
Tenant Type / Guarantor:	<b>Corporate</b>
Stock Symbol:	<b>DLTR (NYSE)</b>
Revenue:	<b>\$25 Billion (2020)</b>
Employees:	<b>60,000 (2020)</b>
Locations:	<b>8,200+ (2020)</b>
Website:	<a href="http://FamilyDollar.com">FamilyDollar.com</a>



### FAMILY DOLLAR/DOLLAR TREE ANNOUNCES FULL YEAR 2020 RESULTS:

- The new and renovated H2 store format
- Driving a same-store sales increase of 6.1%, on top of the prior year's 1.8% increase;
- Growing gross profit by more than \$740.0 million, a 70 basis point improvement from the prior year
- In 2020, exceeded \$25 billion in annual sales for the first time in Company history
- Steadily increasing store counts since 2016

# FINANCIAL SUMMARY //



## THE OFFERING

FAMILY DOLLAR

**PRICE:** **\$1,446,457**

**CAP RATE:** **7.00%**

## OFFERING SUMMARY

Property Address:	3470 East 93rd Street, Cleveland, OH 44104
Year Built	2006
Gross Leasable Area (GLA):	9,160 Sq.Ft.
Lot Size:	0.93+/- Acres
Type of Ownership:	Fee Simple

## LEASE ABSTRACT

Tenant:	Family Dollar
Lease Guarantor	Corporate Guarantee
Lease Type:	NN
Lease Commencement Date:	01/01/2007
Lease Expiration Date:	12/31/2027
Term Remaining:	Approximately 6 Years
Options:	Five, 5-Year Options Remaining
Rental Increases:	At the Start of Each Option
Landlord Responsibility:	Parking Lot, Roof and Structure
Tenant Responsibility:	All Else

## RENT SCHEDULE

RENT INCREASES	ANNUAL RENT	MONTHLY RENT	PSF
Current: Through 12/31/2027	\$103,752	\$8,646	\$11.32
Option 2: Starting 1/1/2028	\$121,000	\$10,083	\$13.20
Option 3: Starting 1/1/2033	\$133,100	\$11,092	\$14.53
Option 4: Starting 1/1/2038	\$146,410	\$12,201	\$15.98
Option 5: Starting 1/1/2043	\$161,051	\$13,421	\$17.58
Option 6: Starting 1/1/2048	\$177,156	\$14,763	\$19.34

## INCOME STATEMENT

	Annual	PSF
Annual Base Rent:	\$103,752	\$11.32
Reserve:	\$2,500	\$0.27
NOI:	\$101,252	\$11.05


## INVESTMENT HIGHLIGHTS:

- Approximately 6 Years Remaining on Double Net Lease.
- Landlord Only Responsible for Parking Lot, Roof & Structure.
- Tenant Extended Lease Nearly Two Years Early.
- 15 Years of Historical Occupancy.
- Five, Five-Year Options with 10 Percent Rental Increases.
- Hard Corner Location with Over 22,300 VPD Combined.
- Over 330,200 Residents and Over 458,000 Employees within Five Miles.

# SUBJECT PHOTO // FAMILY DOLLAR // CLEVELAND OH



13 MINUTE DRIVE TO  
DOWNTOWN CLEVELAND

 **E Prep &  
Village Prep**  
WOODLAND HILLS  
With over 700 students in 2022

SUBJECT PROPERTY  
**FAMILY DOLLAR**

 **22,000+  
CARS PER DAY**

# AERIAL // FAMILY DOLLAR // CLEVELAND OH



## LOCATION OVERVIEW // CLEVELAND, OHIO

Cleveland is a major city in the state of Ohio, and the county seat of Cuyahoga County. It is located along the southern shore of Lake Erie, across the U.S. maritime border with Canada and approximately 60 miles west of the Ohio-Pennsylvania state border.

The largest city on Lake Erie, Cleveland anchors the Greater Cleveland Metropolitan Statistical Area and the Cleveland–Akron–Canton Combined Statistical Area. The CSA is the most populous combined statistical area in Ohio and the 18th largest in the United States, with an estimated population of 3,586,918 in 2019. The city proper ranks as the 53rd-largest city in the U.S., as a larger portion of the metropolitan population lives outside the central city. The seven-county metropolitan Cleveland economy, which includes Akron, is the largest in the state.

Cleveland grew into a major manufacturing center due to its location on both the river and the lake shore, as well as numerous canals and railroad lines. A port city, Cleveland is connected to the Atlantic Ocean via the Saint Lawrence Seaway. The city's economy relies on diversified sectors such as manufacturing, financial services, healthcare, biomedical, and higher education. The gross domestic product (GDP) for the Greater Cleveland MSA was \$135 billion in 2019. Combined with the Akron MSA, the seven-county Cleveland–Akron metropolitan economy was \$175 billion in 2019, the largest in Ohio, accounting for 25% of the state's GDP.





# MARKET OVERVIEW // CLEVELAND METRO

## CLEVELAND OVERVIEW:

The Cleveland metro is situated in the northeastern corner of Ohio, west of the Pennsylvania state border, and extends 100 miles along the Lake Erie shore and more than 40 miles inland. It is composed of Cuyahoga, Geauga, Lake, Lorain and Medina counties and contains nearly 2.1 million residents, approximately a fifth of the Ohio population. The eastern part of the region lies on the Appalachian Plateau, while the western portion sits upon the Lake Plain, hemming the area in to development. Economic growth and development are diversifying the region's industries to include medical and technology as well as various corporate headquarters. Telecommunications are also a growing sector, attracting additional tech companies.



## METRO HIGHLIGHTS:



### EXCELLENT INFRASTRUCTURE

Cleveland's transportation facilities strengthen its position as a leading center of business, generating access to other large metros nationwide.



### DIVERSIFYING ECONOMY

Education and health services is the largest employment sector; manufacturing also is prominent.



### REVITALIZING DOWNTOWN

Cleveland's downtown is experiencing a metropolitan rebirth as revitalized buildings attract new businesses, residents and visitors.

## ECONOMY HIGHLIGHTS:

- Historically a durable-goods manufacturing area, the metro has recently taken great strides toward boosting its medical and biotech sectors.
- Cleveland is recognized as a global leader in healthcare and medical services. The world-renowned Cleveland Clinic is one of the area's largest employers.
- Fortune 500 firms located in Cleveland include Parker-Hannifin, Sherwin-Williams, Progressive, Keycorp, and TravelCenters of America.
- Insurance is also a leading industry locally, partly because of the presence of Progressive

## DEMOGRAPHIC HIGHLIGHTS:



# DEMOGRAPHIC REPORT //

<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2021 Estimate			
Total Population	11,197	122,188	329,809
2010 Census			
Total Population	13,261	132,570	347,742
2000 Census			
Total Population	20,440	171,643	417,659
Daytime Population			
2021 Estimate	9,984	146,889	457,493
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2021 Estimate			
Total Households	4,598	50,659	138,446
Average (Mean) Household Size	2.41	2.36	2.29
2010 Census			
Total Households	5,465	55,128	146,161
2000 Census			
Total Households	7,434	66,765	165,609
<b>HOUSEHOLDS BY EXPENDITURE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Consumer Exp. Top 10 Categories			
Housing	\$11,348	\$13,177	\$14,967
Shelter	\$6,084	\$7,095	\$8,132
Transportation	\$5,512	\$6,450	\$7,331
Food	\$4,803	\$5,541	\$6,289
Personal Insurance and Pensions	\$3,678	\$4,064	\$4,508
Health Care	\$3,405	\$4,348	\$5,239
Utilities	\$2,669	\$2,944	\$3,223
Entertainment	\$1,492	\$1,829	\$2,147
HH Furnishings and Equipment	\$1,150	\$1,419	\$1,610
Cash Contributions	\$876	\$1,078	\$1,260

<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
2021 Estimate			
\$150,000 or More	0.88%	4.22%	6.12%
\$100,000-\$149,999	3.17%	5.31%	7.98%
\$75,000-\$99,999	5.57%	7.13%	8.93%
\$50,000-\$74,999	13.48%	13.71%	14.86%
\$35,000-\$49,999	12.64%	12.64%	12.51%
Under \$35,000	64.26%	56.99%	49.61%
Average Household Income	\$35,082	\$48,158	\$58,115
Median Household Income	\$24,785	\$29,391	\$35,399
Per Capita Income	\$14,430	\$20,252	\$24,916
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
Population By Age			
2021 Estimate Total Population	11,197	122,188	329,809
Under 20	27.97%	28.02%	25.90%
20 to 34 Years	20.58%	21.99%	23.44%
35 to 39 Years	5.59%	5.73%	6.02%
40 to 49 Years	10.56%	10.64%	10.79%
50 to 64 Years	18.27%	18.44%	18.44%
Age 65+	17.04%	15.18%	15.42%
Median Age	36.25	34.99	35.52
Population 25+ by Education Level			
2021 Estimate Population Age 25+	7,264	78,552	218,848
Elementary (0-8)	2.78%	2.60%	2.53%
Some High School (9-11)	18.17%	14.59%	12.32%
High School Graduate (12)	38.13%	33.31%	29.05%
Some College (13-15)	23.61%	23.65%	22.50%
Associate Degree Only	7.58%	7.61%	7.15%
Bachelors Degree Only	6.11%	8.89%	13.28%
Graduate Degree	1.91%	7.98%	11.72%

## EXCLUSIVE LISTING

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