

DOLLAR TREE®

FAMILY DOLLAR

1181 Main St | Munfordville, KY 42765



ACTUAL PROPERTY

OFFERING MEMORANDUM

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

LISTED BY

KYLE MATTHEWS

BROKER OF RECORD

LICENSE NO. 221925 (KY)

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INVESTMENT HIGHLIGHTS

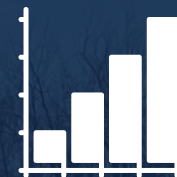
- Corporate guaranteed lease from Family Dollar who is an investment grade tenant (BBB)
- Family Dollar just implemented a new 10-year lease at this site, with ± 9 years remaining on the lease
- NN+ lease structure with Family Dollar and Dollar Tree including minimal landlord responsibilities
- Four, 5-year options with $\pm 10\%$ rental increases
- Former, Fred's Pharmacy was built in 2010 with superior construction to an average dollar store
- Well positioned on Main St where traffic counts exceed $\pm 9,300$ VPD
- Located right off I-65, which is a major cross-country, the north-south interstate highway connecting Chicago, IL to the coastal town of Mobile, AL. Traffic counts at this portion of I-65 exceed $\pm 40,000$ VPD.
- Explosive Growth – Munfordville is experiencing substantial population growth between 3.5-5% in a 1, 3, and 5-mile radius
- Prototype Family Dollar/Dollar Tree Combination store
- Corporate Family Dollar has already opened 50 combination stores and has identified nearly 3,000 markets for the new concept to expand into
- The combination store concept has already seen substantial success with higher gross profit margins and improved operating income compared to the average Family Dollar and Dollar Tree store



\$1,100,000
LIST PRICE



\$74,119.56
NOI



6.75%
CAP RATE

BUILDING INFO

Address	1181 Main St, Munfordville, KY 42765
GLA	±16,471 SF
Cap Rate	6.75%
Year Built	2010
Lot Size	±0.90 AC

BUILDING INFO

Please contact a Matthews™ Capital Markets
Agent for financing options:

Patrick Flanagan
patrick.flanagan@matthews.com

LTV: 75%
RATE: 3.75% - 4.25%
AMORTIZATION: 25
TERM: 8

TENANT SUMMARY

Tenant Trade Name	Family Dollar
Type of Ownership	Fee Simple
Lease Guarantor	Dollar Tree Stores Inc.
Lease Type	NN+
Roof, Structure, Parking Lot	Landlord Responsible
HVAC	Tenant Responsible
Original Lease Term	±10 years
Lease Commencement Date	11/20/2020
Rent Commencement Date	11/20/2020
Rent Expiration Date	11/19/2030
Term Remaining on Lease	±9 years
Increases	In options
Options Remaining	Four, 5-Year Options
Sales Kickout	In Year 5
Sales Threshold	\$1,200,000

ANNUALIZED OPERATING DATA

Term	Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Original	2/25/2021-2/24/2031	\$6,176.63	\$74,119.56	-	6.74%
Option #1	2/25/2031-2/24/2036	\$6,862.92	\$82,355.04	11.11%	7.49%
Option #2	2/25/2036-2/24/2041	\$7,549.21	\$90,590.52	10.00%	8.24%
Option #3	2/25/2041-2/24/2046	\$8,235.50	\$98,826.00	9.09%	8.98%
Option #4	2/25/2046-2/24/2051	\$8,921.79	\$107,061.48	8.33%	9.73%



TENANT PROFILE

COMPANY NAME

Dollar Tree, Inc.

OWNERSHIP

Public

INDUSTRY

Dollar Stores

HEADQUARTERS

Chesapeake, VA

NO. OF EMPLOYEES

±60,000



DOLLAR TREE OVERVIEW

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

2020 REVENUE



1959

FOUNDED

AREA OVERVIEW

MUNFORDVILLE, KY

Munfordville is a city in Hart County, Kentucky and located on the banks of the beautiful and historic Green River. Green River is one of the most diverse rivers in the world and offers a variety of outdoor recreation including first-class paddling and fishing, scenic hiking and natural wonders, and mountain biking. The town also serves as the gateway to the emerald water that bisects through the heart of Mammoth Cave National Park, the world's longest known cave system. Another fun attraction is the "Kentucky's Stonehenge", which is a masterpiece resembling the world-famous Stonehenge. The area's rural terrain allows for beautiful parks, including the Green River Park and Arboretum. It is characterized by lush greenery with covered picnic pavilions, a nine-hole disc golf course, children's playground, a hiking trails, and a boat ramp that can be used for boating, canoeing, kayaking or fishing. The city is also rich in history and hosts several annual festivals and events celebrating our heritage. Conveniently placed just off Interstate 65 at Exit 65, Munfordville is half way between Louisville, KY and Nashville, TN. The largest industries in the area are manufacturing, hospitality services, and retail.

ATTRACTIONS

Kentucky Stonehenge: A former mayor of Munfordville scavenged huge rocks over 1,000 acres of land and moved them to his yard, forming a resemblance to Stonehedge in England. It is even aligned with the points of the compass and on the summer solstice, long shadows cast through the monuments' center. The mayors' grounds also feature decorative shrubs, gardens, and several other rock displays with names like Earth Mysteries, The Garden of Gethsemane, Rock Gardens, and Rock Park.

PROPERTY DEMOGRAPHICS

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
2026 Projection	173	2,811	5,175
2021 Estimate	165	2,710	4,990
2010 Census	147	2,551	4,701
Growth: 2021-2026	1.0%	0.7%	0.7%
Growth: 2201-2021	1.1%	0.6%	0.6%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	61	1,148	2,050
2021 Estimate	59	1,107	1,978
2010 Census	52	1,047	1,867
Growth: 2021-2026	0.7%	0.7%	0.7%
Growth: 2201-2021	1.0%	0.8%	0.9%
INCOME	1-MILE	3-MILE	5-MILE
2021 Avg. Household Income	\$54,195	\$48,302	\$52,366

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar / Dollar Tree** located at **1181 Main St, Munfordville, KY 42765** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Real Estate Investment Services.

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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