



FAMILY DOLLAR.

431 W. Oak St | Louisville, KY 40203

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

LISTED BY

KYLE MATTHEWS

BROKER OF RECORD

LICENSE NO.: 221925 (KY)



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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INVESTMENT HIGHLIGHTS

LEASE & LOCATION

- Family Dollar has been successfully operating at this location for over 35 Years (1987)
- Over four (4) years lease term remaining with a strong Family Dollar Corporate Guaranty
- NN Lease with Minimal Landlord Responsibilities
- Complete Renovation - Updated to an all Brick & Concrete Building as well as Expanded the store by an additional 4,340 SF. Brand New Roof and HVAC System all completed and installed in 2016
- The Tenant converted this site into a H2 store in 2020 by adding additional shelves exclusively for Dollar Tree Merchandise showing their strong commitment to the location
- Percentage Rent Equal to 3% of Gross Sales over \$4,203,900
- Incredibly Strong Demographics with Over 121,613 Residents within 3-Miles
- The Subject Property is located off W Oak Street and ideally Positioned Next to The University of Louisville (23,246 students)
- Located within 6 miles from Louisville International Airport
- Four, 5-Year Options that Features Extremely Attractive Rental Increases in Each Renewal Period

TENANT

- Family Dollar is Part of the Dollar Tree, Inc. Family of companies. Dollar Tree, Inc. is a Publicly Traded (Nasdaq: DLTR), Fortune 500 Company with an S&P Credit Rating of BBB
- Dollar Tree has a strong investment-grade credit rating of BBB-
- Family Dollar / Dollar Tree was named an essential retailer and was permitted to operate throughout the pandemic when many retailers were forced to closed their businesses.





Kentucky Personal Injury Law
Anderson & Vaughn

Forage
VIVID BARBER
CUTTING

BEACON
PROPERTY MANAGEMENT

Buck's
RESTAURANT & BAR

ALL AROUND
HEALTHCARE
PHYSICIAN • NURSE • THERAPIST

PNC

ROSE TOP
GELL

S 4TH ST

FAMILY
DOLLAR

boost
mobile

Caribbean
Coin Laundry
metro
by T-Mobile

HOME CENTER
DEPARTMENT STORE

W OAK ST

The House
Lounge

DOWNTOWN LOUISVILLE
± 2 MILES AWAY



S 4TH ST



W OAK ST





\$1,657,185
LIST PRICE



\$126,117
NOI



7.00%
CAP RATE

BUILDING INFO

Address	431 W. Oak St Louisville, KY 40203
GLA	±10,416 SF
Cap Rate	7.00%
Year Renovated	2016
Lot Size	± 0.49 AC

TENANT SUMMARY

Tenant Trade Name	Family Dollar
Type of Ownership	Fee simple
Lease Type	NN
Roof and Structure	Landlord Responsible (15 Year Roof Warranty)
Original Lease Term	10 Years
Lease Commencement Date	12/9/87
Lease Expiration Date	4/30/26
Term Remaining on Lease	± 4 Years
Increase	9% Every 5 Years in Options
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Years	Monthly Rent	Annual Rent	Cap Rate
Current - 4/30/2026	\$10,509.75	\$126,117.00	7.00%
5/1/2026 - 4/30/2031	\$11,455.67	\$137,468.04	8.30%
5/1/2031 - 4/30/2036	\$12,486.67	\$149,840.04	9.04%
5/1/2036 - 4/30/2041	\$13,610.42	\$163,325.04	9.86%
5/1/2041 - 4/30/2046	\$14,835.34	\$178,024.08	10.74%



SUBJECT
PROPERTY



± 113,000 VPD



± 160,800 VPD



LOUISVILLE
INTERNATIONAL AIRPORT
± 6.1 MILES AWAY



TENANT PROFILE

COMPANY NAME

Dollar Tree, Inc.

OWNERSHIP

Public

INDUSTRY

Dollar Stores

HEADQUARTERS

Chesapeake, VA

NO. OF EMPLOYEES

±60,000



A DOLLAR TREE COMPANY

Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores, announced that it would buy Family Dollar & Dollar Tree for \$8.5 billion. On January 22, 2015, Family Dollar & Dollar Tree 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 & Dollar Tree.

FAMILY DOLLAR & DOLLAR TREE OVERVIEW

When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar & Dollar Tree is the best place to go. One of the nation's fastest-growing retailers, Family Dollar & Dollar Tree 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 & Dollar Tree serves families in more than 8,000 neighborhoods in 46 states. The Dollar Tree merger with Family Dollar & Dollar Tree 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 & Dollar Tree to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.

STRATEGY

Family Dollar & Dollar Tree 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 & Dollar Tree offers the lowest possible price, the name brand and quality private-brand merchandise customers need and use every day.



15,115+

LOCATIONS



\$23B

2019 REVENUE



1959

FOUNDED



With a metro population of over 1.3 million residents, Louisville is Kentucky's largest metropolitan area and the 29th largest city in the United States. The city is on the border of Kentucky and Indiana, which is separated by a portion of the Ohio River. Louisville is located in Jefferson County, where neighborhoods are teeming with history and culture. Louisville has the largest collection of Victorian-style homes in the country. A variety of 19th century homes can be spotted in the Louisville neighborhoods. Louisville has a booming art and food scene. It is a culinary destination as it is home to Restaurant Row and Fourth Street Live where delicious eateries and a fun nightlife awaits locals and visitors. A variety of museums are all just blocks away from each other for people looking to discover Louisville's history and admire classical and contemporary artworks from around the world. Various parks are located along the Ohio River where locals can escape the busy city and participate in outdoor activities. Louisville is also the home of the Kentucky Derby. Thousands of people from all over the world visit the Churchill Downs Racetrack to witness one of the most prestigious horse races in the world. Louisville is also a college town as it is the home to the University of Louisville where it has 3 campuses spread out across the city. There are lots of cultural gems to discover in Louisville.

PROPERTY DEMOGRAPHICS

HOUSEHOLD	1-MILE	3-MILE	5-MILE
2026 Projection	9,422	54,871	113,140
2021 Estimate	9,349	54,900	113,408
2010 Census	8,559	52,844	111,996

INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$40,891	\$51,278	\$58,506

LOUISVILLE ENTERTAINMENT

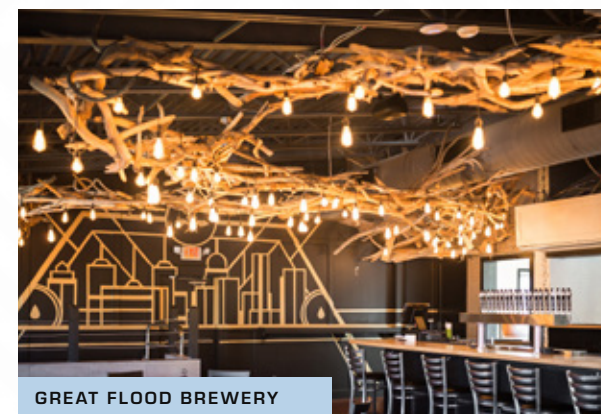
The Highlands neighborhood in Louisville is home to local boutiques, businesses, and Restaurant Row, which are all within walking distance from residential properties. Victorian-style homes can also be spotted in the Highlands neighborhood as it was built in 1774.

Restaurant Row is located in the neighborhood of the Highlands and is Louisville's most densely restaurant-populated spot. It is a 3-mile stretch of local and national restaurants, bars, and breweries that are all within walking distance of each other on Bardstown Road and Baxter Avenue. Bardstown Road and Baxter Avenue are the perfect places to discover the food and bar scene in Louisville.

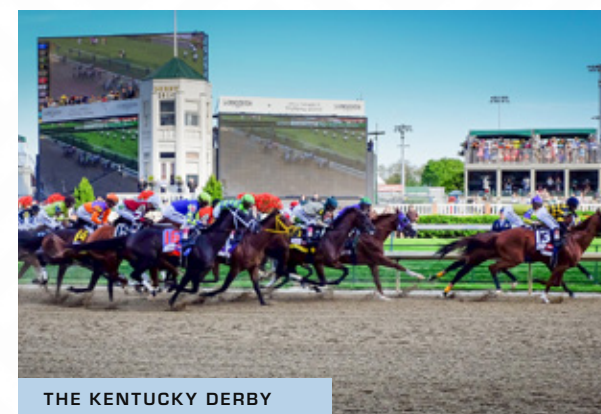
Popular eateries include Jack Fry's and Sevice. Established in the 1930s, Jack Fry's is an upscale bistro where visitors can listen to live jazz music and taste Modern American dishes. Established in 2005, Sevice is a delicious Latin American restaurant where Chef Anthony Lamas gives guests an unforgettable dining experience. Popular breweries include Great Flood, Cumberland Brewery, and Holy Grale. Both Great Flood and Cumberland Brewery offer their own brews, while Holy Grale is the place to discover exotic beers from around the world.

The Kentucky Derby, presented by Woodford Reserve, is a top rank stakes race for 3-year-old Thoroughbreds. The event takes place annually at the Churchill Downs Racetrack on the first Saturday of May. Over 155,000 people come to spectate and bet at one of the most popular horse races in the globe each year. Legendary horses such as Secretariat, Barbaro, and American Pharoah competed in the Kentucky Derby.

Fourth Street Live is a 25,000 square foot dining and entertainment center located on 4th Street in Downtown Louisville. It contains several bars, restaurants, and entertainment venues such as Guy Fieri's Smokehouse, Bourbon Raw, Hard Rock Café, and Jim Beam Urban Stillhouse. It is the place to visit for a fun-filled night in Louisville.



GREAT FLOOD BREWERY



THE KENTUCKY DERBY



FOURTH STREET LIVE

OHIO RIVER

The Ohio River flows from Pennsylvania to Illinois. Part of the 981-mile-long river flows in between Kentucky and Indiana. Various parks and golf courses in Louisville are located by the Ohio River. Visitors are also able to cruise on the Ohio River using the Belle of Louisville. The Belle of Louisville is over 100 years old, making it the oldest operating Mississippi-style steamboat in Louisville.

WATERFRONT PARK

The Waterfront Park is an 85-acre urban park that holds several events such as the Forecastle Festival, Fourth of July at the Waterfront Park, and WFPK Waterfront Wednesdays. Visitors can get a breathtaking view of the Big Four Bridge that connects Louisville, Kentucky to Jeffersonville, Indiana at the park. Over 2.2 million people visit the park each year for the annual events or just to get away from the hustle and bustle of the city.

LOUISVILLE CHAMPIONS PARK

The Louisville Champions Park is a 222-acre park that features 11 multi-use lawns where field sports, events, and outdoor concerts are held annually.



OHIO RIVER



WATERFRONT RIVER





UNIVERSITY OF LOUISVILLE

±20,000 students

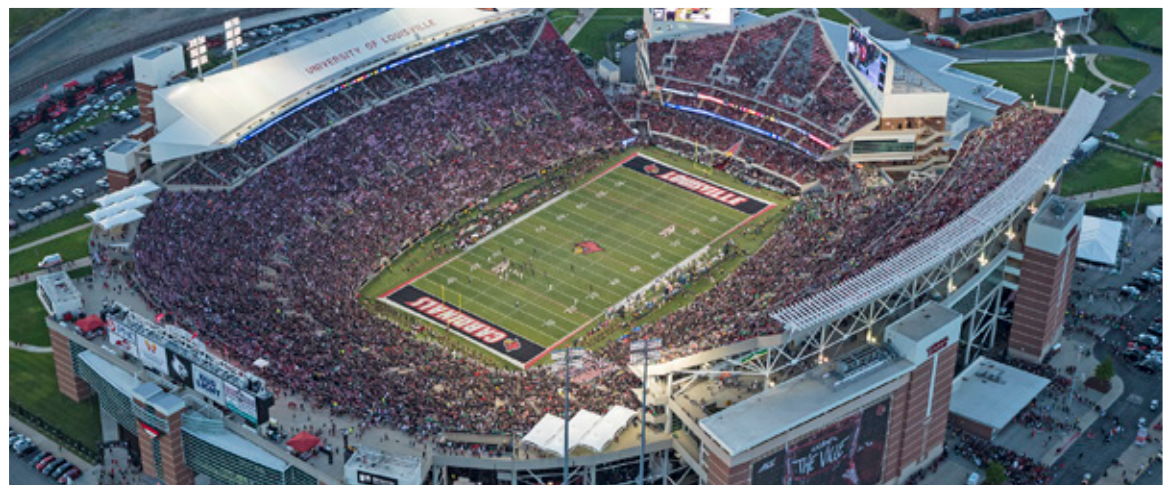
Established in 1798, the University of Louisville is a public research university with 3 campuses spread out in Jefferson County. The Belknap Campus, which is the main campus, is made up of 287 acres where 8 of the university's schools are located. The Health Sciences Center is home to the University of Louisville Hospital, the School of Medicine, the School of Nursing, the School of Public Health and Information Services, and the School of Dentistry. The ShelbyHurst Campus is made up of 230 acres where business and technology offices such as the Center for Predictive Medicine and the Information Technology Resources Center for the US Department of Homeland Security are located. The University of Louisville has more than 200 degree programs across all 12 schools.

UNIVERSITY OF LOUISVILLE HOSPITAL

The University of Louisville Hospital is located in downtown Louisville. It is a teaching hospital that performs general medical and surgical procedures. The hospital is known for its cancer, trauma, and stroke center that all contain innovative technology.

ATHLETICS

The University of Louisville is known for its Louisville Cardinals athletics. The Louisville Cardinals participate in 9 men's sports and 12 women's sports. In 2019, the football team won the Music City Bowl against the Mississippi State Bulldogs. The field hockey team currently ranks fifth in the nation and won the university's first NCAA Tournament game during the 2019-2020 school year. The volleyball team advanced to the final 8 teams of the NCAA championship, which was the university's highest finish in school history, during the 2019-2020 school year. The Louisville Cardinals ranked No. 20 in ESPN's 2020 preseason FPI. The men's basketball team has ranked in the top 7 nationally in home attendance for the last 39 consecutive years. Additionally, the men's basketball team have officially won two NCAA championships in 1980 and 1986; and have officially been to 8 Final Fours in 38 official NCAA tournament appearances while compiling 61 tournament wins.



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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.

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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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