

FAMILY DOLLAR

8380 US HIGHWAY 23, RACELAND, KENTUCKY



OFFERING MEMORANDUM

Marcus & Millichap

Shawnee State UNIVERSITY
4,000 STUDENTS

Walmart Rural King
America's Farm and Home Store

HIBBETT SPORTS

PAPA JOHN'S **Applebee's** **AT&T** **KFC**

DOLLAR TREE **TRACTOR SUPPLY CO** **Arby's**

planet fitness **Bob Evans** **CVS**

OLLIE'S OUTLET **ANYTIME FITNESS**

LOWE'S **Arby's** **TACO BELL** **Kroger** **BIG LOTS!**

DOLLAR TREE **RITE AID** **Quality INN** **STARBUCKS** **MCDONALD'S**

Pizza Hut **Wendy's** **Food Fair** **DAIRY QUEEN** **O'Reilly** **NAPA** **AUTO CARE CENTER**

Holiday Inn Express **Walgreens** **Advance Auto Parts**

Food Fair **TACO BELL** **TOWNEPLACE SUITES**

BUFFALO WILD WINGS **MCDONALD'S** **SUBWAY**

FAMILY DOLLAR

Save a lot **RITE AID** **Hardee's** **Advance Auto Parts**

food stores **AutoZone**

DOLLAR GENERAL **Days Inn** **MCDONALD'S**

AW **Pizza Hut** **KFC** **Arby's** **TACO BELL**

TRACTOR SUPPLY CO **Little Caesars** **Food Fair** **Wendy's**

JCPenney **belk**

DICK'S SPORTING GOODS **PET SMART**

Walmart **OfficeMax** **CINEMARK** **Chick-fil-A**

Tanara **OUTBACK STEAKHOUSE** **TEXAS CUSPERS**

Cheddar's **SLIM CHICKENS**

sam's club **DOLLAR TREE** **Wendy's**

Petland **LOWE'S**

Walmart **Little Caesars**

macy's **Michael's**

DICK'S SPORTING GOODS **LOWE'S** **planet fitness**

BEST BUY **TJ-MAXX** **CINEMARK**

JCPenney **ULTA BEAUTY**

OLD NAVY **KOHL'S**

HUNTINGTON MALL

KCU **Kentucky Christian University**
500 STUDENTS

M **MARSHALL UNIVERSITY**
12,860 STUDENTS



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Executive Summary

8380 US Highway 23, Raceland, KY 41169

FINANCIAL SUMMARY

Price	\$1,734,000
Cap Rate	6.0%
Building Size	9,180 SF
Net Cash Flow	6.0% \$104,000
Year Built	2020
Lot Size	+/-1 Acre

LEASE SUMMARY

Lease Type	Double-Net (NN) Lease*
Tenant	Family Dollar Stores, Inc.
Guarantor	Corporate
Roof & Structure	Landlord Responsible
Lease Commencement Date	September 1, 2020
Lease Expiration Date	September 30, 2030
Lease Term	8.5 Years
Rental Increases	\$0.50/SF in Each Option Period
Renewal Options	6, 5 Year Options
Right of First Refusal	None

*Landlord responsible for roof & structure (canopy, gutters, downspouts, exterior walls, and all structural portions of the building whether interior or exterior).

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 9/30/2030	\$104,000.00	6.00%
Options	Annual Rent	Cap Rate
Option 1	\$108,590.00	6.26%
Option 2	\$113,180.00	6.53%
Option 3	\$117,770.00	6.79%
Option 4	\$122,360.00	7.06%
Option 5	\$126,950.00	7.32%
Option 6	\$131,540.00	7.59%

Base Rent	\$104,000
Net Operating Income	\$104,000
Total Return	6.0% \$104,000

FAMILY DOLLAR



ASHLAND AIRPORT



**RACELAND
HIGH SCHOOL**

**CAMPBELL
ELEMENTARY
SCHOOL**

**RACELAND-
WORTHINGTON
MIDDLE SCHOOL**



15,500 CPD
US HWY 23

Property Description



INVESTMENT HIGHLIGHTS

- » **Corporate Guaranteed-Lease with 8.5 Years Remaining on Lease Term**
- » Rental Increases in Each 5-Year Option Period
- » **87,397 Residents within a 10-Mile Radius - Serving the Raceland Trade Area in the Huntington-Ashland MSA (Tri-State Area)**
- » Down the Road from Raceland-Worthington Independent School District
- » **Excellent Frontage Along US Highway 23 (15,500+ Cars/Day), a Major Connector with Direct Access to the Large Communities of Portsmouth and Ashland**
- » 8 Miles to Ashland, an Economic and Commercial Hub for the Tri-State Area
- » **Average Household Income Exceeds \$81,000 in the Immediate Area**
- » Easily Accessible from Three States - Within a Two Hour's Drive from Lexington, KY, Cincinnati, OH, and Charleston, WV



DEMOGRAPHICS

3-miles

5-miles

10-miles

Population

2021 Estimate	17,122	33,398	86,313
2026 Projection	17,338	33,788	87,397

Households

2021 Estimate	6,924	13,630	34,526
2026 Projection	6,962	13,712	34,749

Income

2021 Est. Average Household Income	\$67,358	\$69,098	\$67,186
2021 Est. Median Household Income	\$56,084	\$53,196	\$51,626
2021 Est. Per Capita Income	\$27,207	\$28,277	\$27,094



Tenant Overview



Chesapeake, Virginia

Headquarters

Dollar Tree

Parent Company

8,000+

Locations

www.familydollar.com

Website

As 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.

The relatively small footprint of many Family Dollar stores allows the Company to open new stores in rural areas and small towns, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers

or as free-standing buildings, all convenient to the Company's customer base.

In 2015, Dollar Tree acquired Family Dollar. Headquartered in Chesapeake, Virginia, Dollar Tree is the largest and most successful single price-point retailer in North America, operating thousands of stores across 48 U.S. states and five Canadian provinces. Dollar Tree's strategic rationale behind the Family Dollar acquisition include creating a leading discount retailer in North America, targeting a broader range of customers and geographies, leveraging complementary merchandise expertise, generating significant synergy opportunities, and enhancing financial performance and improved growth prospects.

Property Photos



Location Overview



Raceland is a city in Greenup County, Kentucky, in the Ohio River valley. Part of the Huntington-Ashland, WV-KY-OH Metropolitan Statistical Area (MSA), Raceland spans nearly 2.5 square miles and is home to an approximate 2,500 residents. The city's name is derived from the Raceland Car Shop, built in the 1920s as one of the largest railway car repair shops in the United States. Today, the facility is owned by Progress Rail.

The Huntington-Ashland, WV-KY-OH MSA, referred to locally as the "Tri-State Area," is located in the Appalachian Plateau region of the United States along the

banks of the Ohio River and spans seven counties in West Virginia, Kentucky, and Ohio. The region is home to over 361,580 residents.

The Tri-State region is approximately midway between Pittsburgh, Pennsylvania and Louisville, Kentucky along a strategic east-west corridor. The region is home to an efficient transportation network consisting of the Tri-State Airport, a large tonnage barge port on the Ohio River, superior rail networks, and an interstate highway system connecting the region to the Midwest, East Coast, and Southern markets. The region is a hub of higher education, commerce, and healthcare.

[exclusively listed by]

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