## FAMILY DOLLAR REDEVELOPMENT OPPORTUNITY EXCLUSIVE NET-LEASE OFFERING

FAMILY DUAR -

# OFFERING MEMORANDUM

Glacie

Subject Property

15645 Westpark Drive Houston, TX 77082

# **Confidentiality and Disclaimer**

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease,

including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

#### SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

\*In addition to all other advisements, notices, and disclaimers set forth in this Marketing Brochure, Marcus & Millichap further advises all prospective purchasers that certain Marcus & Millichap related or affiliated parties, including NNN Properties LLC, and/or its independent contractor salespeople, brokers of record, partners, trustees, beneficiaries, shareholders, members, managers, directors, officers, employees, or agents, along with their respective heirs, successors, personal representatives and/or assigns (collectively, the "Marcus & Millichap Related Parties") may be acting as principals for the Seller or own a direct or indirect beneficial interest in the Property or in its ownership. By accepting this Marketing Brochure, any prospective purchaser shall thereby waive any claim they may have based on a conflict of interest given the Marcus & Millichap Related Parties' role as both agent for the Seller and as the Seller (or as a principal of the Seller).

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**FAMILY** DOLLAR







#### About the Investment

- ✓ +/- 1.4 Years Remaining on a Double Net (NN) Lease
- ✓ Corporate Tenant | Corporate Guaranty | Highly Visible Storefront
- ✓ Excellent Redevelopment Opportunity in Growing Market
- ✓ Oversized 1.57-Acre Lot
- ✓ Texas Income Tax Free State
- ✓ Family Dollar Has Notified The Current Landlord of Plans to Vacate at the End of Their Lease

#### **About the Location**

- ✓ Dense Retail Corridor | Walmart, Home Depot, CVS Pharmacy, Circle-K, Life Storage, Aldi, Dunkin', Shell, Whataburger, Bucky's, UPS, Murphy USA, and Many More
- ✓ Average Household Income Exceeding \$93,000 Within a Five-Mile Radius
- ✓ Strong & Growing Demographics | Population Within a Five-Mile Radius is More Than 332,000 With Significant Growth Projections
- ✓ Strong Traffic Counts & High Visibility | Addicks Clodine Road & Westpark Drive 15,300 Vehicles Per Day & 11,000 Vehicles Per Day, Respectively
- ✓ Less Than Two Miles to Shell Technology Center | One of Three Shell Technology Hubs in the World | Over 2,000 Scientists, Engineers, Technologists and Consultants
- ✓ Strategic Positioning | Situated on Corner of Hard Signalized Intersection | Multiple Points of Ingress & Egress

#### About the Tenant / Brand

- ✓ Long Term Operational History | Family Dollar has Been Operating in the Dollar Store Industry For More than 60 Years
- ✓ Strong Commitment to Store Appearance | Family Dollar Plans to Have 1,000 of Their Stores Remodeled by the End of 2019
- ✓ Family Dollar Is a Part of the Dollar Tree Family | Wholly Acquired in 2015 | Fortune 200 Company Comprised of More than 15,000 Stores across the 48 Contiguous United States and Five Canadian Provinces
- ✓ Publicly Traded Entity | NASDAQ: DLTR
- ✓ Continuously Growing Brand | Dollar Tree Has Announced Plans to Hire More Than 25,000 Associates in a Nationwide Hiring Initiative







#### **PROPERTY DESCRIPTION**

Property	Family Dollar
Property Address	15645 Westpark Drive
City, State, ZIP	Houston, TX 77082
Year Built	2012
Estimated Building Size	+/- 8,320 SF
Estimated Lot Size	+/- 1.57 Acres
Type of Ownership	Fee Simple
Property Taxes (2021)	\$24,672

#### **RENT SCHEDULE**

Lease Year(s)	Annual Rent	<b>Monthly Rent</b>	<b>Rent Escalation</b>
Present - 09/30/2023	\$110,636	\$9,219	-

#### **INVESTMENT SUMMARY**

Marcus & Millichap is pleased to present the exclusive listing a Family Dollar property located at 15645 Westpark Drive in Houston, TX. The sites consists of roughly 8,320 rentable square feet of building space on an estimated 1.57-acres of land.

The property is subject to an original 15 year double-net (NN) lease, which commenced on September 30<sup>th</sup>, 2008, and expires September 30<sup>th</sup>, 2023. There are approximately 1.4-years remaining. Family Dollar Has Notified The Current Landlord of Plans to Vacate at the End of Their Lease The current annual rent through September 30<sup>th</sup>, 2023 is \$110,636.

#### **THE OFFERING**

Purchase Price	\$1,400,000
LEASE SUM	IMARY
Property Type	Net Lease
Tenant / Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement	September 30 <sup>th</sup> , 2008
Lease Expiration	September 30 <sup>th</sup> , 2023
Lease Term Remaining	+/- 1.4 years
Lease Type	Double Net (NN)
Roof & Structure	Landlord Responsible



Tenant Overview



Founded in 1959, Family Dollar operates over 8,000 general merchandise, discount retail locations with a "neighborhood variety store" format. Its merchandise assortment includes consumables, such as batteries, diapers, food products, hardware and automotive supplies, health and beauty aids, household chemicals, paper products, pet food and supplies, home products, and more. In July 2015, Family Dollar completed a \$9.2 billion merger with Dollar Tree. Prior to the merger, Family Dollar Stores, Inc. was the second largest dollar store chain in the United States, operating over 8,000 stores across 46 states. The retailer also reported TTM revenues of \$10.5 billion and had a net worth of approximately \$1.85 billion prior to the merger. Postmerger, the combined company has a net worth of \$4.40 billion, produces annual revenues in excess of \$18.4 billion, and operate more than 13,800 stores across the United States and Canada, making it the largest discount retailer in North America.



Dollar Tree Stores, Inc., formerly known as Only \$1.00, is an American chain of discount variety stores that sells items for \$1 or less. Headquartered in Chesapeake, Virginia, it is a Fortune 150 company and operates 15,273 stores throughout the 48 contiguous U.S. states and Canada. Dollar Tree competes in the dollar store and low-end retail markets. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books.

On July 6, 2015, Dollar Tree, Inc. (NASDAQ: DLTR), North America's leading operator of discount variety stores selling everything for \$1 or less, announced that it has completed the acquisition of Family Dollar Stores, Inc., a leading national discount retailer offering name brands and quality, private brand merchandise. Dollar Tree, a Fortune 500 Company, now operates more than 15,273 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada.

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 privatebrand merchandise customers need and use every day. The average size of a Family Dollar store is approximately 7,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in rural areas and small town, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base.





Surrounding Area

Property Address: 15645 Westpark Drive - Houston, TX 77082





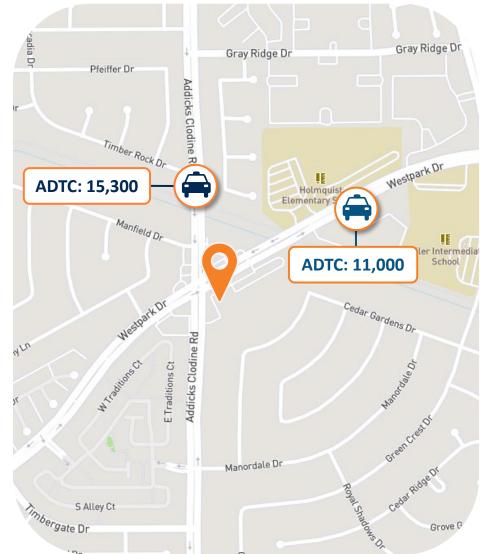
Property Address: 15645 Westpark Drive - Houston, TX 77082

**Location Overview** 

This Family Dollar property is situated on Westpark Drive and Addicks Clodine Road which boast average daily traffic counts of 11,000 vehicles and 15,300 vehicles per day, respectively. There are more than 21,400 individuals residing within a one-mile radius of the property, more than 121,000 individuals within a three-mile radius, and over 332,000 individuals within a five-mile radius.

The subject property benefits from being well-positioned near national and local tenants, academic institutions, office parks and numerous hospitality accommodations all within close proximity of this property. Major national tenants in the area include: Walmart, Home Depot, CVS Pharmacy, Circle-K, Life Storage, Aldi, Dunkin', Shell, Whataburger, Bucky's, UPS, and Murphy USA as well as many others. West Oaks Mall, This Family Dollar also benefits from its close proximity to local academic institutions. Less than 0.25-miles away from the property are Miller Intermediate School and Holmquist Elementary School which service over 2,000 local students combined. Additionally, the subject property is just over 1.5-miles to Houston's Shell Technology Center, the largest of three Shell Technology Hubs and the only one in the United States. Sitting on 200 acres, STCH has 44 buildings that account for more than 1.2 million square feet of laboratory and office space. The Center is home to six of the 11 Shell Chief Scientists, whom contribute internationally-recognized, scientific expertise and are thought leaders in their specialized areas.

Houston is the most populous city in the state of Texas, fourth-most populous city in the United States, most populous city in the Southern United States, Located in Southeast Texas near Galveston Bay and the Gulf of Mexico, it is the seat of Harris County and the principal city of the Greater Houston metropolitan area, which is the fifth-most populous metropolitan statistical area in the United States and the second-most populous in Texas after the Dallas–Fort Worth metroplex. Houston is recognized worldwide for its energy industry, particularly for oil and natural gas, as well as for biomedical research and aeronautics. Renewable energy sources, wind and solar, are also growing economic bases in the city. The city and area have also been growing centers for technology. Major technology and software companies within Greater Houston include Cybersoft, Houston Wire & Cable, and HostGator. In 2019, it was announced that HP Enterprises would relocate its global headquarters from California to the Greater Houston area. The Houston Ship Channel is also a large part of Houston's economic base. In 2013, Houston was identified as the number one U.S. city for job creation by the U.S. Bureau of Statistics after it was not only the first major city to regain all the jobs lost in the preceding economic downturn, but also after the crash, more than two jobs were added for each one lost. The city of Houston is also highly regarded for its diverse food and restaurant culture, with major publications consistently naming it one of "America's Best Food Cities".







# **Property Photos**













# **Surrounding Area Photos**



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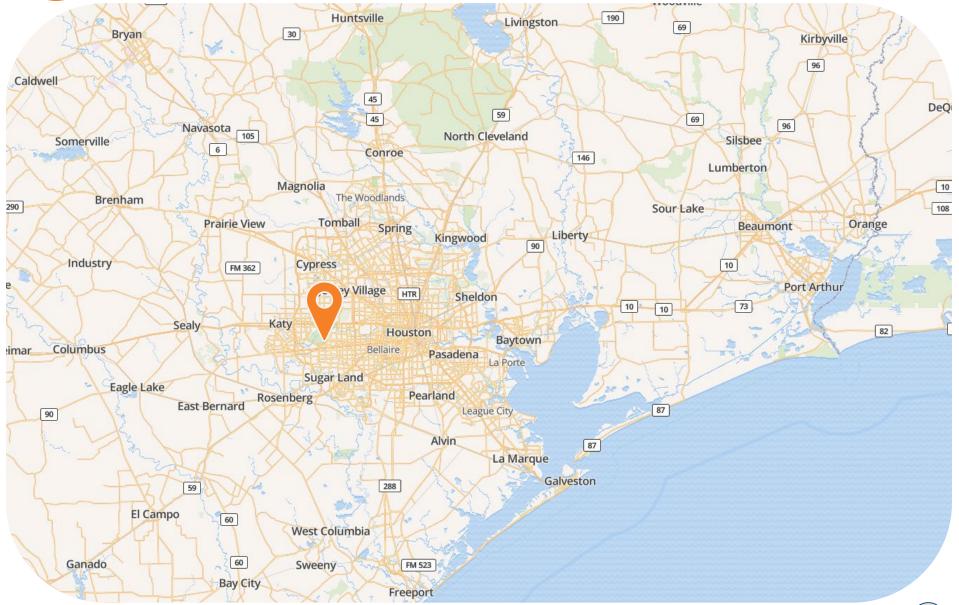




# Local Map

Property Address: 15645 Westpark Drive - Houston, TX 77082



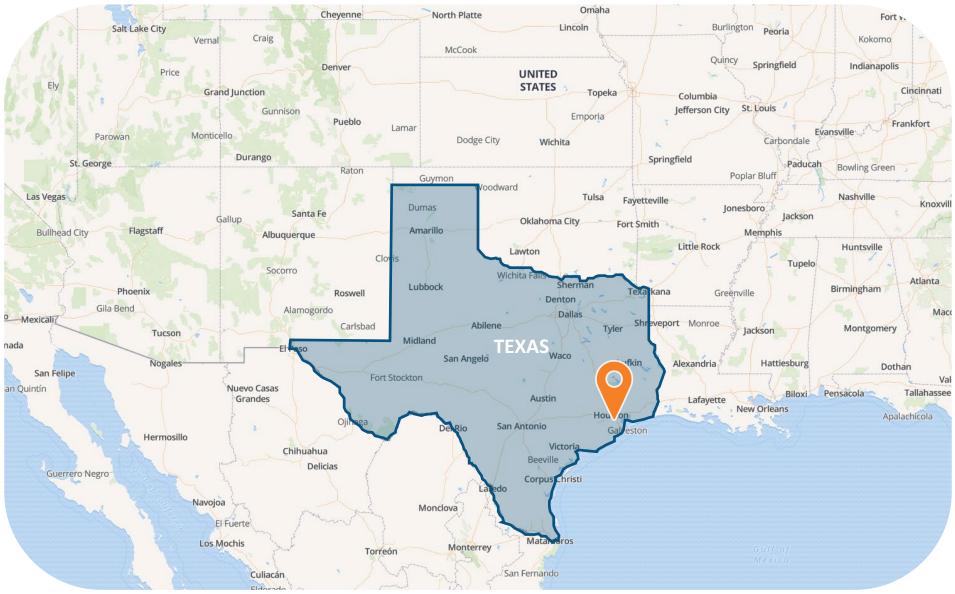




# **Regional Map**

Property Address: 15645 Westpark Drive - Houston, TX 77082

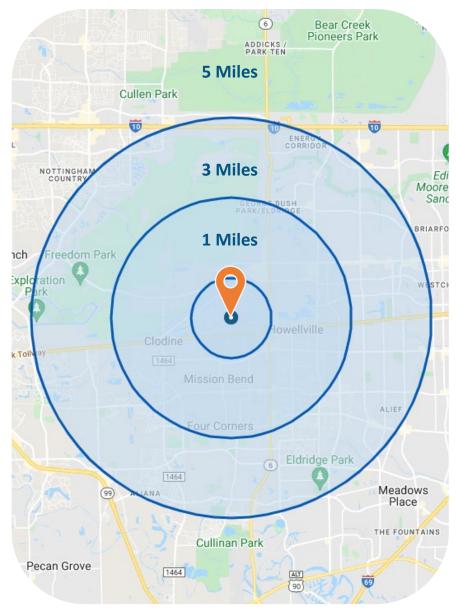






## **Demographics**

Property Address: 15645 Westpark Drive - Houston, TX 77082



	1 Mile	3 Miles	5 Miles
Population Trends:			
2010 Population	19,005	107,470	289,707
2021 Population	21,406	121,818	332,019
2026 Population Projection	21,876	127,595	348,035
Annual Growth 2010 - 2020	1.10%	1.20%	1.30%
Annual Growth 2020 - 2025	0.40%	0.90%	1.00%
Population by Race (2020):			
White	11,110	55,962	166,309
Black	6,668	36,354	82,079
American Indian/Alaskan Native	203	985	2,643
Asian	2,933	25,439	72,528
Hawaiian & Pacific Islander	18	115	302
Two or More Races	474	2,964	8,158
Hispanic Origin	9,158	44,792	109,047
Household Trends:			
2010 Households	6,424	34,649	100,409
2021 Households	7,297	39,815	114,709
2026 Household Projection	7,467	41,653	119,792
Growth 2010 - 2021	1.00%	1.30%	1.30%
Growth 2020 - 2026	0.50%	0.90%	0.90%
Owner Occupied	4,061	25,389	69,978
Renter Occupied	3,406	16,263	49,814
Average Household Income (2020):	\$73,099	\$80,508	\$93,924
Households by Household Income			
(2020):			
<\$25,000	1,308	6,789	17,555
\$25,000 - \$50,000	1,748	9,672	25,023
\$50,000 - \$75,000	1,786	7,302	21,153
\$75,000 - \$100,000	956	5,197	13,397
\$100,000 - \$125,000	588	4,260	11,515
\$125,000 - \$150,000	217	2,064	6,500
\$150,000 - \$200,000	399	2,419	8,529
\$200,000+	296	2,111	11,038
Median Household Income (2020):	\$57,293	\$61,196	\$67,242



(13)





#### **Houston**

Houston is ranked as the nations fourth-largest city with 2.2 million residents, only trailing New York, Los Angeles, and Chicago. The city's economy has a broad industrial base in energy, manufacturing, aeronautics, and transportation. Outside New York City, Houston has more Fortune 500 headquarters than any other U.S. municipality within its city limits including Phillips 66, Conoco Phillips, Halliburton, Baker Hughes and Kinder Morgan. The Port of Houston ranks first in the United States in international waterborne tonnage handled and second in total cargo tonnage handled. Nicknamed the "Space City", Houston is a global city, with strengths in business, international trade, entertainment, culture, media, fashion, science, sports, technology, education, medicine, and research. The city has a population from various ethnic and religious backgrounds and a large and growing international community. Houston is the most diverse city in Texas and has been described as the most racially and ethnically diverse major metropolis in the U.S.

Traveling to Houston has never been easier. As the country's fourth largest airport system, the Houston Airport System serves over 180 cities worldwide, with Bush Intercontinental Airport ranking third in the United States among airports with scheduled non-stop domestic and international service.

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# **Information About Brokerage Services**



#### Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- · A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- · Inform the client of any material information about the property or transaction received by the broker;
- · Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

#### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller's seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to
  - disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- · Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Tim Speck	432723	Tim.Speck@marcusmillichap.com	972.755.5200
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Te	nant/Seller/Land	lord Initials Date	

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

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# Marcus Millichap PROGROUP

## **EXCLUSIVE NET-LEASE OFFERING**



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