



RENDERING

NET LEASE INVESTMENT OFFERING



**FAMILY DOLLAR | DOLLAR TREE**  
US HWY 730 & SE 14TH STREET  
IRRIGON, OR 97844



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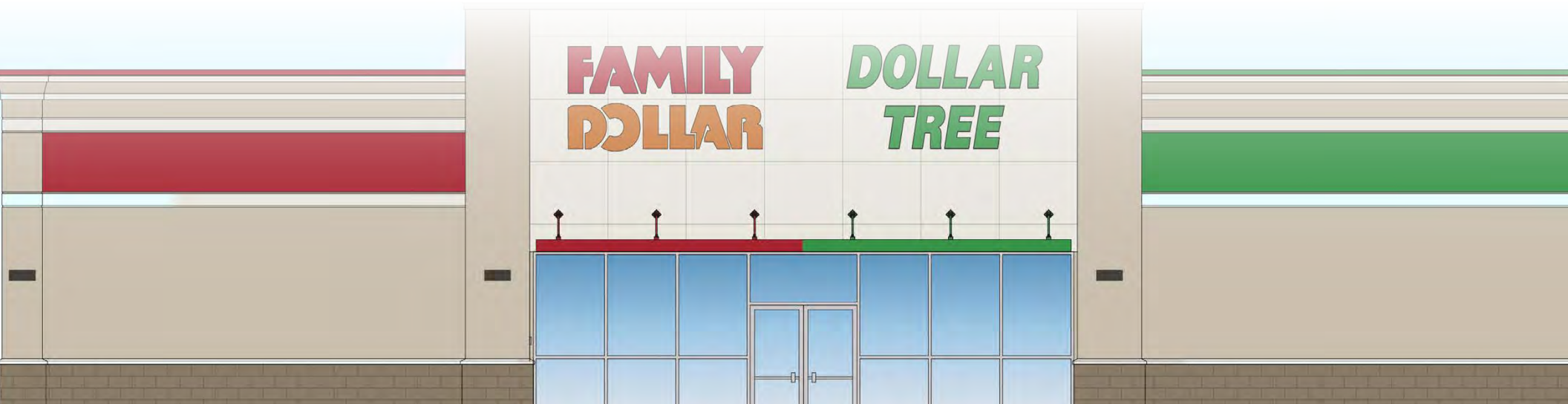


## EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Family Dollar | Dollar Tree property located in Irrigon, Oregon. Rent will commence on approximately November 1, 2022 in a newly constructed building. The lease features three 5-year renewal options and \$0.50/sf rental escalations every five years throughout the term. There is a corporate guaranty from Family Dollar.

The 10,500 square foot property is positioned just off of US Highway 730 which experiences 6,400 vehicles per day and is the primary thoroughfare for the City of Irrigon. The city is occupied by several tenants such as Shell, Circle K, Oregon Trail RV Park, and Dollar General. There is limited competition in the area and the demographics make this location ideal for a Family Dollar | Dollar Tree combo store. The city is also bordered by the Oregon Military Camp Umatilla, a National Guard training facility that draws additional traffic to the area. Camp Umatilla is one of two infantry schools west of the Mississippi. There are 8,058 people living within seven miles of the property earning an average annual household income of \$73,491.

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. This concept allows the Company to open new stores in all types of 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. Family Dollar was founded in 1959 in Charlotte, North Carolina. Today, there are over 8,200 locations.

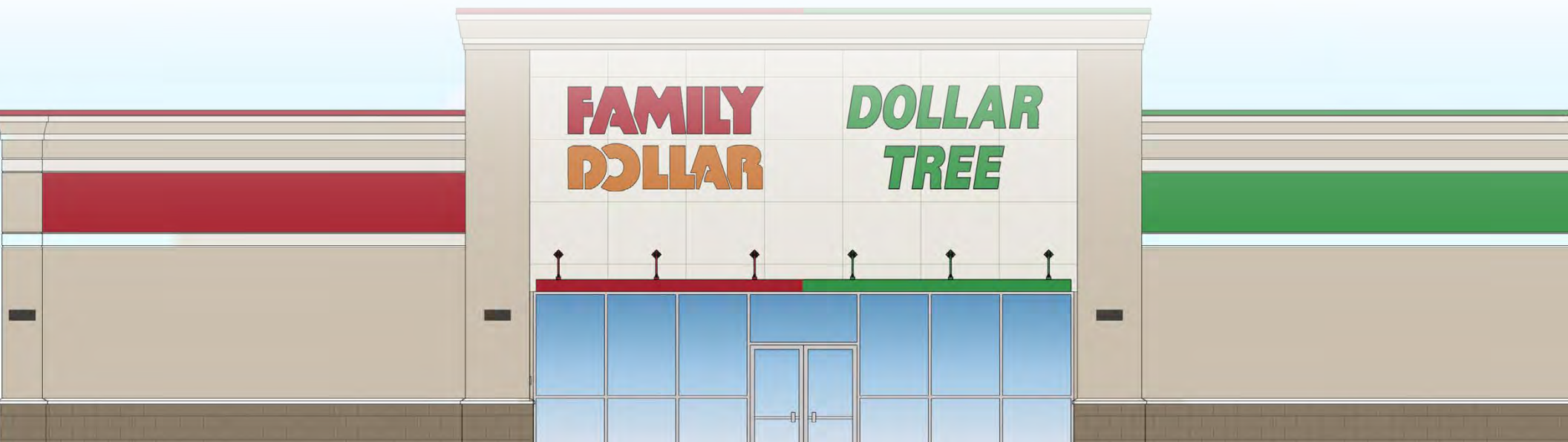


## CONCEPT OVERVIEW

Dollar Tree Inc. is rolling out in full force a store concept that combines its sister Dollar Tree and Family Dollar brands under a single roof. The combination format brings the multiple-price-point value and assortment of Family Dollar together with the thrilling offerings in seasonal, party, and crafty items at Dollar Tree. The stores appear to all be in locations that were previously Family Dollar-only units.

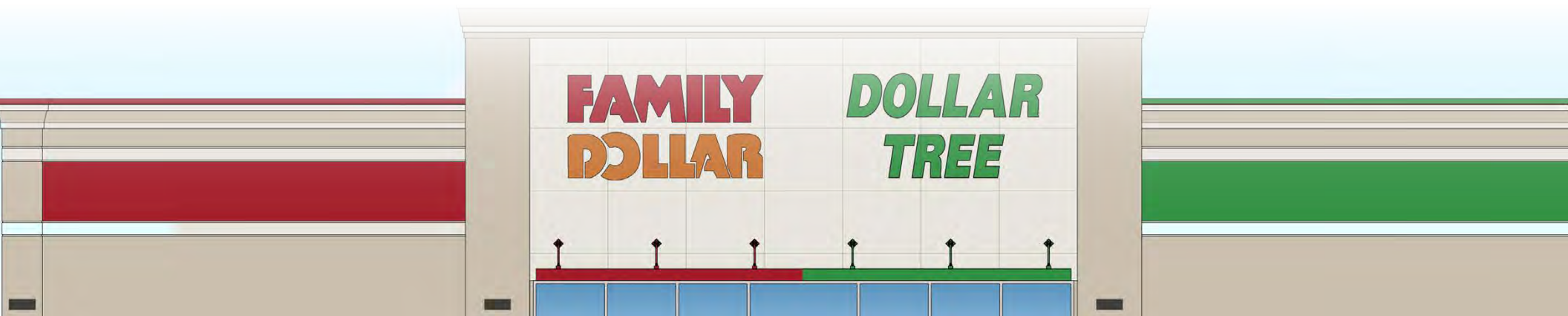
The company made the combination store announcement March 2021 while reviewing its financial results from its fiscal fourth quarter. Dollar tree plans to open 600 new stores (400 Dollar Tree, 200 Family Dollar) and to renovate 1,250 Family Dollar stores this fiscal year. The renovations will be comprised of Family Dollar's H2 format and Combination Stores as markets warrant.

"Our teams worked incredibly hard throughout the unique and challenging environment presented to us in fiscal 2020. I could not be more proud of our teams' commitment, dedication and focus," said Witynski, the former grocery executive who took over as the chain's CEO last year. "As we look ahead, we believe our proven strategic store formats, accelerated store growth plan, 1,250 planned store renovations for the year, several key sales- and traffic-driving initiatives, and a robust balance sheet will enable us to deliver long-term value for each of our stakeholders—customers, associates, suppliers and shareholders."



## INVESTMENT HIGHLIGHTS

- Tenant is a wholly owned subsidiary of Dollar Tree, a publicly traded company (Nasdaq: DLTR) and the largest single-price-point retailer in North America
- Dollar Tree is an investment grade rated tenant (S&P: BBB)
- New 10-year lease term commencing in approximately November 2022
- New 2022 construction
- Corporate guaranty from Family Dollar
- Positioned along US Hwy 730 (6,400 VPD)
- Tenants in the area include Shell, Circle K, Oregon Trail RV Park, and Dollar General
- Limited competition in the area
- The city is bordered by the Oregon Military Camp Umatilla, a National Guard training facility that draws additional traffic to the area
- 8,058 people live within seven miles of the property earning an average annual household income of \$73,491

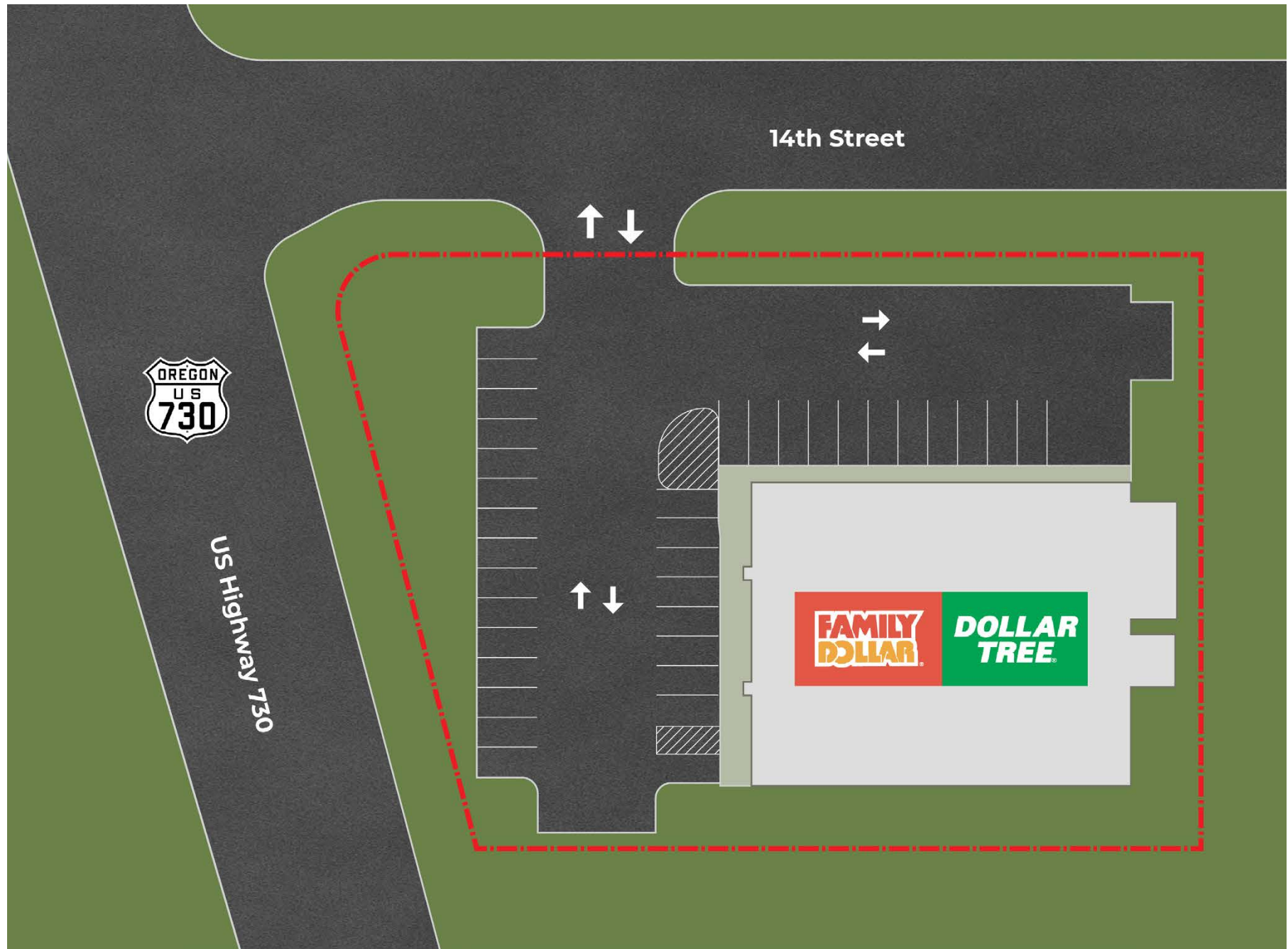


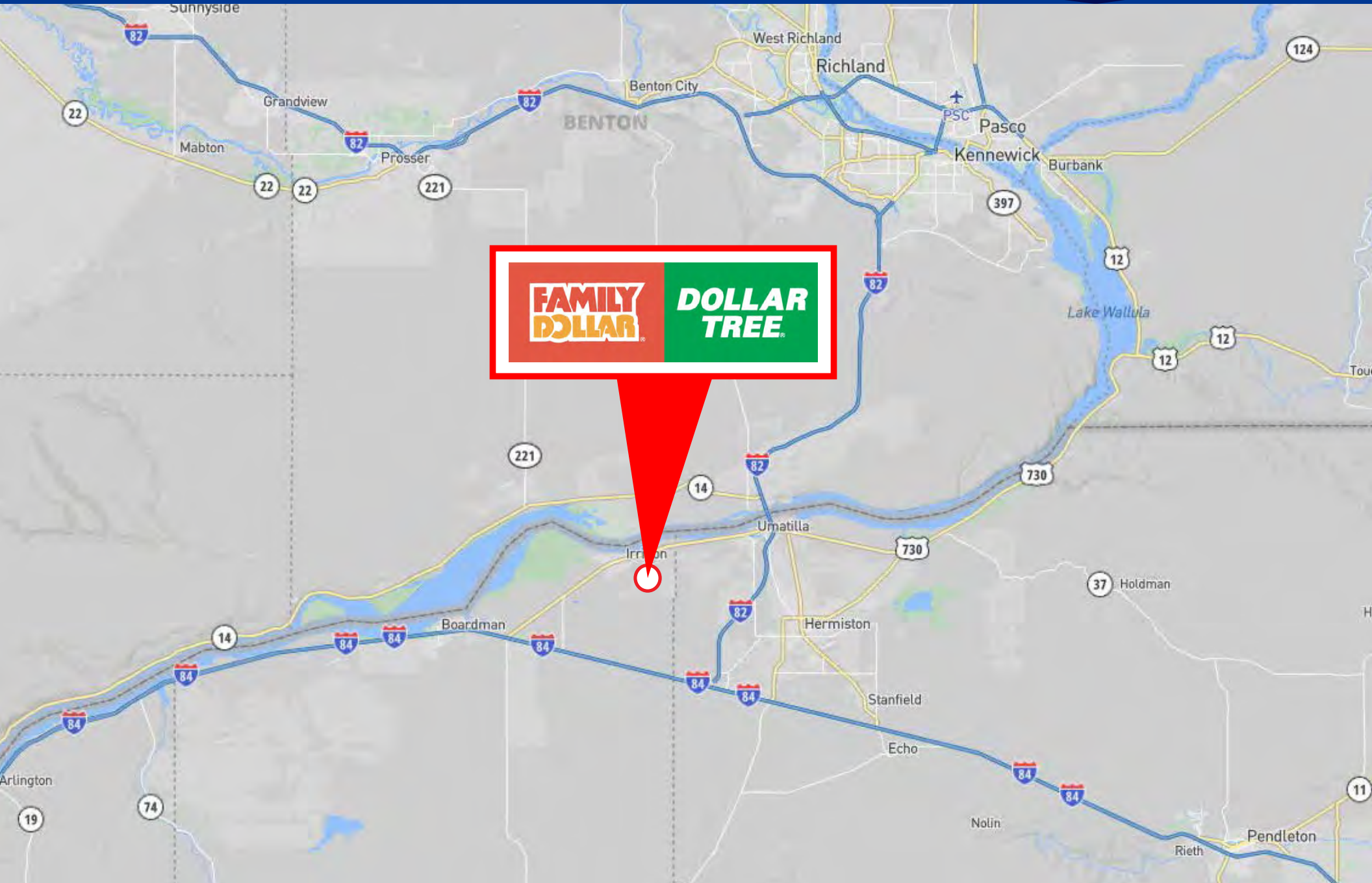


## PROPERTY OVERVIEW

Price:	\$2,127,391
Cap Rate:	5.75%
Net Operating Income:	\$122,325
Rent Commencement Date:	11/1/2022 (Approx.)
Lease Expiration Date:	10/31/2032
Renewal Options:	Three 5-year
Rental Escalations:	\$0.50/SF every five years
Tenant:	Family Dollar, Inc.
Year Built:	2022
Lease Type:	NN – Roof, Structure, Exterior, Parking lot maintenance/repair
Building Size:	10,500 SF
Lot Size:	0.99 AC









## DEMOGRAPHICS

### POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	4,224	4,732	8,058
Total Households:	1,460	1,673	2,780

### INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$61,671	\$62,317	\$61,718
Average Household Income:	\$72,204	\$72,666	\$73,491



## **CITY OF** **IRRIGON, OREGON**

Irrigon is a city in Morrow County, Oregon, United States, on the Columbia River and U.S. Route 730. The city is part of the Pendleton–Hermiston Micropolitan Statistical Area. The population was 1,710 at the 2020 census.

Irrigon was incorporated on February 28, 1957. The Umatilla Chemical Depot and the Umatilla Chemical Agent Disposal Facility are about 4 miles (6 km) south of the city near the intersection of Interstate 84 (I-84) and Interstate 82 (I-82). The Irrigon Hatchery is along the Columbia River about 3 miles (5 km) west of Irrigon.

Irrigon is near the site of a former Columbia River landing called Grande Ronde Landing that vied with Umatilla Landing (Umatilla), 8 miles (13 km) upriver, for water-transportation business. Umatilla Landing prospered, and Grande Ronde Landing did not; the latter was eventually renamed Stokes. In 1903, a newspaper editor, Addison Bennett, renamed the community Irrigon, a portmanteau assembled from Irrigation and Oregon. Bennett, who saw irrigation as important to business in the city, published its first newspaper, the Oregon Irrigator, later renamed the Irrigon Irrigator.

Stokes, the site of a railway station by that name, had a post office that operated from 1876 through 1899; Douglas W. Bailey served as postmaster. An Irrigon post office was established in 1903; Frank B. Holbrook was the first postmaster.

**CITY OF IRRIGON**



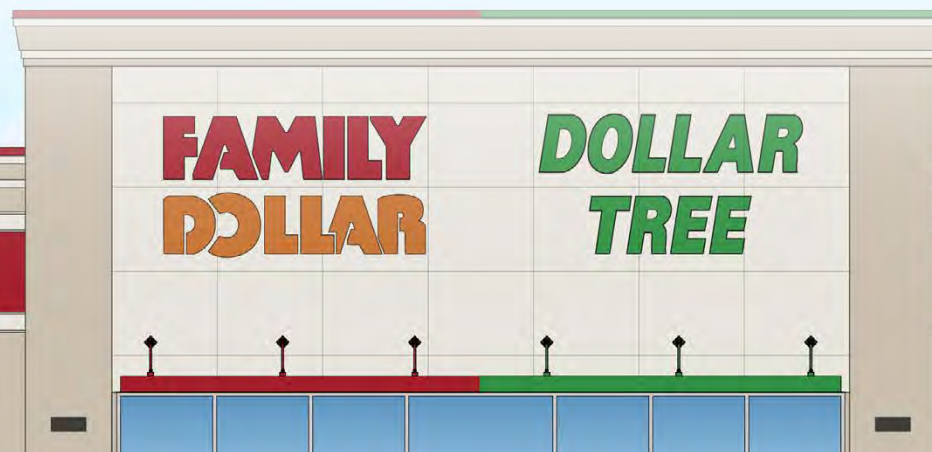
**Morrow County, Oregon**

## FAMILY DOLLAR

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 average size of a Family Dollar store is approximately 7,500 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in all types of 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. Family Dollar was founded in 1959 in Charlotte, North Carolina. Today, there are over 8,200 locations.

On July 6, 2015 Family Dollar was purchased by Dollar Tree for a total of \$9.1 billion. Dollar Tree CEO Bob Sasser said the Family Dollar acquisition will allow Dollar Tree "to extend our reach to low-income customers, while strengthening and diversifying our footprint." For the Family Dollar stores, Dollar Tree said that it will keep the chain's name, and even work to expand both banners. Dollar Tree also said it will maintain Family Dollar's headquarters.

Company Website:	<a href="http://www.familydollar.com">www.familydollar.com</a>
Number of Locations:	8,200+
Number of Employees:	Dollar Tree, Inc.
Headquarters:	Charlotte, NC



## DOLLAR TREE

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## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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