



REPRESENTATIVE

OFFERING MEMORANDUM

FAMILY DOLLAR

Beulaville, NC



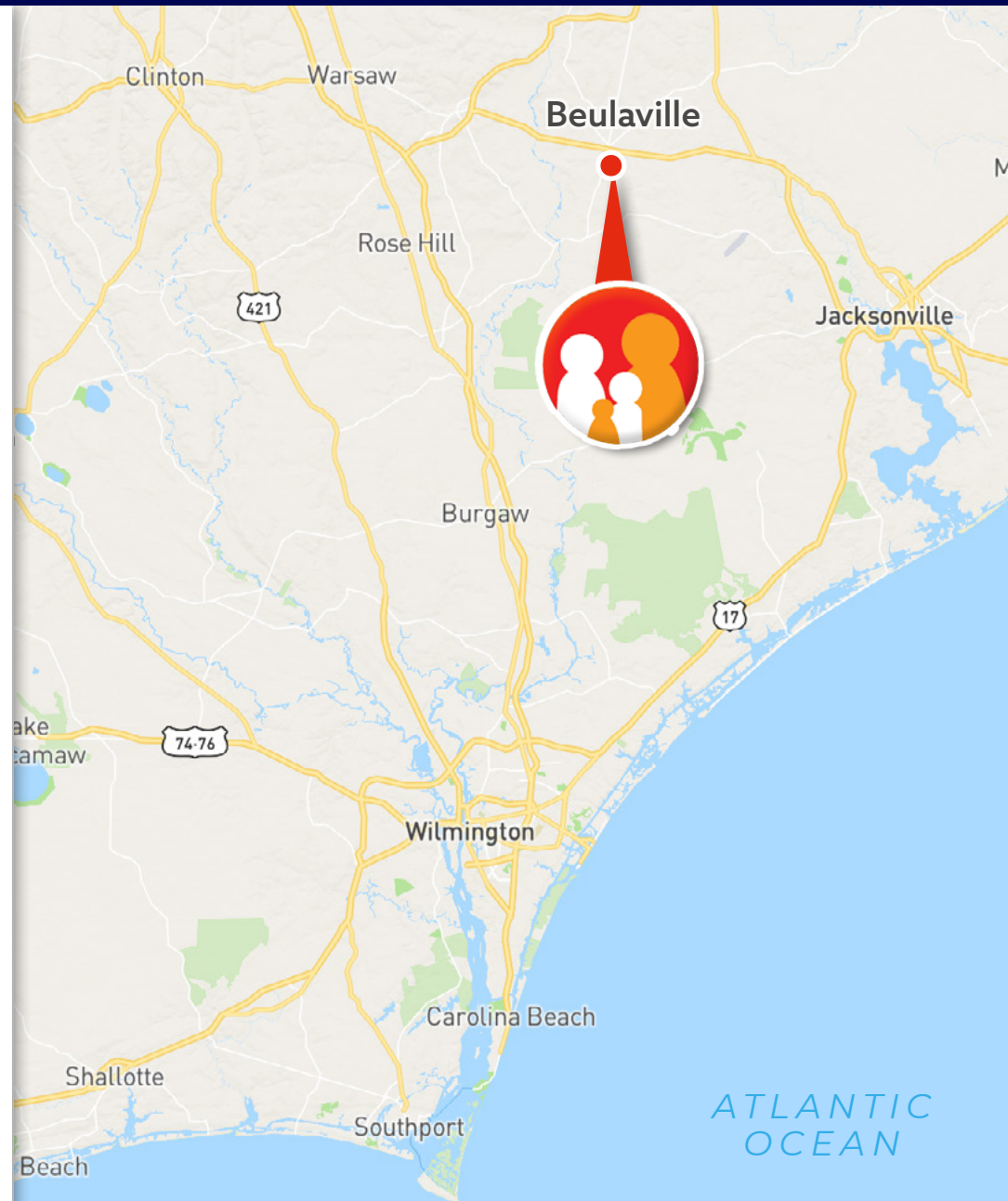
Marcus & Millichap

OFFERING SUMMARY



404 W. Main Street, Beulaville, NC, 28518

PRICE	\$1,214,000	
CAP RATE	7.50%	
NOI	\$91,000	
RENTABLE SQ FT.	8,050	
PRICE/SF	\$150	
YEAR BUILT	2012	
LOT SIZE	0.86 AC	
TENANT TRADE NAME	Family Dollar	
LEASE GUARANTOR	Corporate	
LEASE TYPE	NN	
ROOF & STRUCTURE	Landlord	
RENT COMMENCEMENT DATE	May 2013	
LEASE EXPIRATION DATE	May 2023	
TERM REMAINING ON LEASE	1 Year	
INCREASES	10% Increases During Options	
OPTIONS	Five, 5 Year Option Periods	
BASE RENT	Years 1-10	\$ 91,000
OPTION RENT	Years 11-15	(Option 1) \$100,100
	Years 16-20	(Option 2) \$110,110
	Years 21-25	(Option 3) \$121,121
	Years 26-30	(Option 4) \$133,233
	Years 31-35	(Option 5) \$146,556
TENANT RESPONSIBILITIES	Taxes, Insurance, HVAC, Utilities	
LANDLORD RESPONSIBILITIES	Parking Lot, Roof & Structure	



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	1,580	4,113	7,921
AVG. HOUSEHOLD INCOME	\$62,963	\$64,302	\$64,551

INVESTMENT HIGHLIGHTS

COASTAL NC MARKET | NEAR WILMINGTON, NC

- This Family Dollar is located an hour north of Wilmington on Hwy 24 (11,500 VPD).
- Wilmington is the principal city of the Wilmington Metropolitan Statistical Area, a metropolitan with a population of 263,429.
- The Port of Wilmington is the largest port in NC and has a \$13 Billion impact on the States economy.
- Tourism generates nearly \$600 million annually to Wilmington and employs 6,800 people in the community.
- The city is home to University of North Carolina Wilmington which has over 17,600 students and nearly 1,500 faculty members.
- Wilmington is also the home of EUE/Screen Gems Studios, the largest domestic television and movie production facility outside California.

JACKSONVILLE, NC | UNITED STATES MARINE CORPS' CAMP LEJEUNE

- The Subject property is located in Beulaville on Hwy 24 (11,500 VPD) which connects this store to downtown Jacksonville and the Coast of North Carolina.
- This Store is only 30 minutes west of Jacksonville, NC.
- Jacksonville is the 14th-largest city in North Carolina and is the county seat and most populous community of Onslow County.
- Jacksonville is home to the United States Marine Corps' Camp Lejeune and New River Air Station. The base and surrounding community is home to an active duty, dependent, retiree and civilian employee population of approximately 170,000 people.
- Camp Lejeune is a training facility that encompasses 156,000 acres and contributes over \$3 billion in commerce annually to the Jacksonville economy.
- National Retailers in Jacksonville include Publix, Target, Lowes Foods, Best Buy, The Home Depot and more.

BUILD TO SUIT FAMILY DOLLAR

- The subject property is a 8,050 SF Build to Suit Family Dollar.
- The store was built in 2012 and sits on 0.86 acres of land with two access points.

SHORT TERM LEASE | VALUE ADD OPPORTUNITY

- This Family Dollar has 1 year left on a 10 year NN lease with Family Dollar.
- Buyer has opportunity to explore a lease extension with Family Dollar and increase the value of the property.
- There are five 5-year options remaining with 10% rent increases.
- The Lease is NN with minimal landlord responsibilities.
- Tenant is responsible for Taxes, Insurance, HVAC & Utilities and Landlord is responsible for roof, structure and parking lot.

INVESTMENT GRADE TENANT

- Dollar Tree/Family Dollar is a publicly traded (NYSE:FDO) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Dollar Tree/Family Dollar operate 23,000+ stores across 48 states and five Canadian provinces.
- The company's consolidated net sales in 2021 were \$26.31 Billion.



TENANT SUMMARY



REPRESENTATIVE

BBB

S&P CREDIT RANKING
INVESTMENT GRADE

FDO

PUBLICALLY
TRADED

\$30.8 B

TOTAL NET
WORTH

62

YEARS IN
BUSINESS

8,200+

STORES IN
USA

281

FORTUNE 500
RANKING

Family Dollar is a discount variety-store chain founded in 1959, with over 7,880 locations within the United States. In 2015, Family Dollar was acquired by Dollar Tree for \$8.5 billion and are now considered the nation's largest and most successful discount retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network. The two stores have a market capitalization of over \$25.5 billion and a credit rating of BBB (S&P).

Family Dollar operates as a general merchandise retail discount store providing customers with a selection of competitively-priced merchandise in convenient neighborhood stores. Stores predominantly range from 6,000 - 8,000 selling square feet. In the 7,880 Family Dollar stores, merchandise prices generally range from \$1.00 to \$10.00. In fiscal 2020, they purchased approximately 13% of our merchandise through a relationship with McLane Company, Inc., which distributes consumable merchandise from multiple manufacturers.

In addition, approximately 16% of merchandise is imported directly. They are executing several initiatives in the Family Dollar stores to increase sales. During 2020, they entered into a partnership with Instacart to enable customers to shop online and receive merchandise without having to visit a store.

During 2019, they introduced a new model for both new and renovated Family Dollar stores internally known as H2. This H2 model has significantly improved merchandise offerings, including approximately 20 Dollar Tree \$1.00 merchandise sections and establishing a minimum number of freezer and cooler doors, throughout the store. January 30, 2021, there are approximately 2,385 H2 stores. They plan to renovate at least 1,250 stores to this format in fiscal 2021 and also plan to build new stores in this format.

Walmart   TARGET

Burlington KOHL'S PETSMART
HOBBY LOBBY BED BATH & BEYOND ROSS
DRESS FOR LESS



3,864 students



CAMP LEJEUNE
Home of Expeditionary Forces
47,000 Active Marines
Base Supports 137,526
Reservists & Civilians

Atlantic Ocean

North Topsail
Beach Town Park

City of Jacksonville
North Carolina

Hofmann Forest

Onslow County Parks:
Richlands Steed Park

Bear Trail Golf

Albert J Ellis
Airport

Holly Shelter
Game Land

Angola Bay
Game Land

Beulaville


**FAMILY
DOLLAR**

Walmart    
JOANN PETSMART petco  GOODWILL 
      

**INDEPENDENCE
MALL**

 Bath & Body Works  
KAY JEWELERS Dillard's  SHOE DEPT. ENCORE
JCPenney HOT TOPIC  FOREVER 21
WINDSOR YANKEE CANDLE  

Wilmington
International Airport

Tregembo Animal Park

CITY OF
WILMINGTON
NORTH CAROLINA

Port of Wilmington

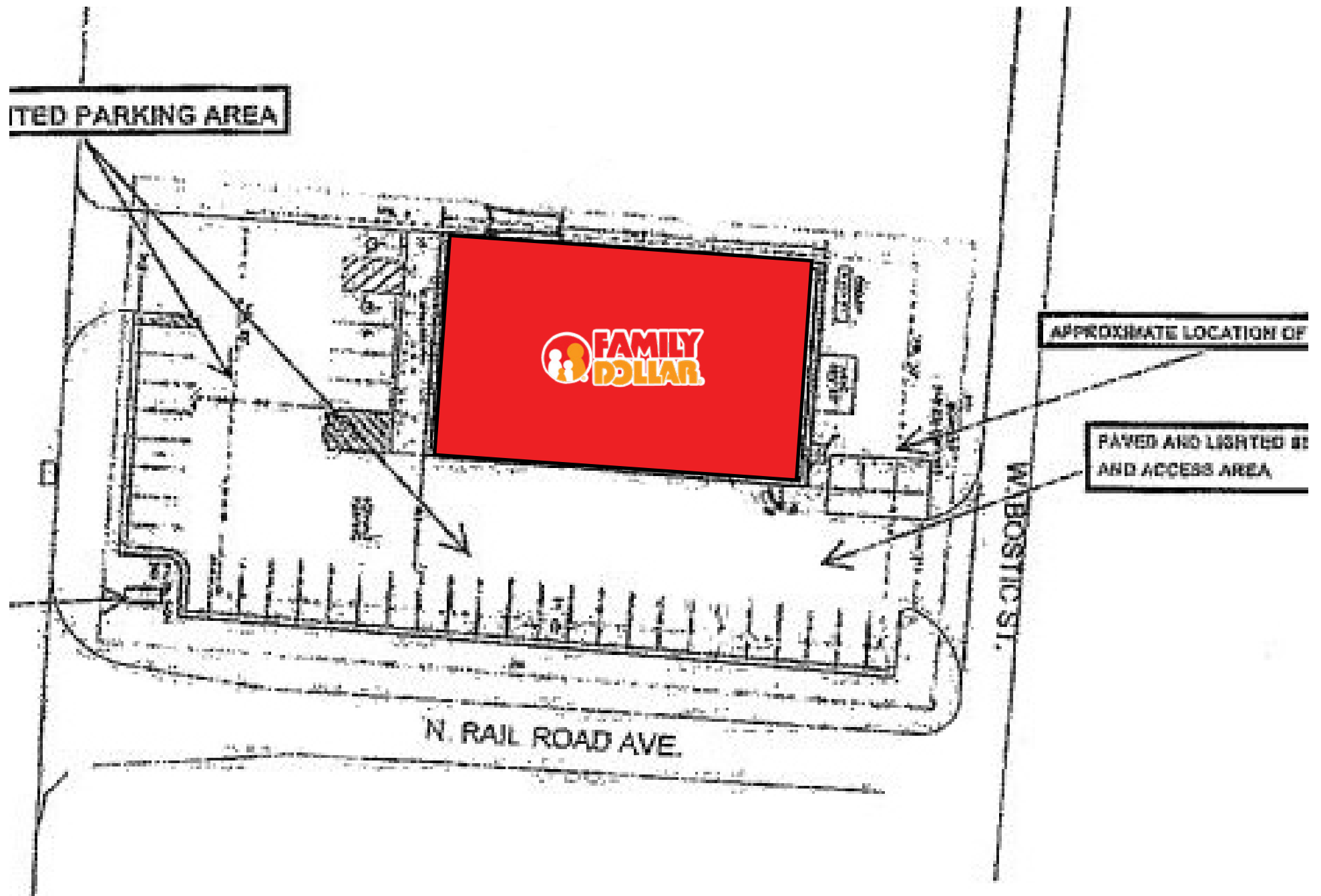
Old Fort Golf
Course


Wilmington
College
1,165 students


UNCW
14,650 students

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SITE PLAN



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RYAN NEE | BROKER OF RECORD | LIC #: BK3154667 | (954) 245-3400

Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

Dated:

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don.mcminn@marcusmillichap.com

Re: 404 W. Main Street – Beulaville, NC 28518 (Family Dollar)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$25,000 deposited at the expiration of the Inspection Period (\$50,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Existing Property Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split per county custom.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____