

FAMILY DOLLAR®

1720 16th St N | Saint Petersburg, FL 33704
OFFERING MEMORANDUM





LISTED BY

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INVESTMENT HIGHLIGHTS

- **Defensive Product** – Dollar stores sales typically increase during downturns in the economy which makes them one of the most sought-after investments in a softening market.
- **Corner Lot on Signalized Corner** – Family Dollar sits on a corner lot on the intersection of 16th St N and 17th Ave N with multiple points of ingress and egress points.
- **Near Major Highway** – The subject property is less than 0.5 miles away from State Highway 275 (±169,500 VPD).
- **Dominant Demographics** – Over 137,300 people live within a 3-mile radius and there is a projected population growth of 2.82% within the next five years.
- **Dense Area** – The subject property is minutes away from Johns Hopkins All Children’s Hospital, The Dali Museum, and University of South Florida St Petersburg.
- **Surrounding Developments** – The 86-acre Tropicana Field (1.5 miles away from the subject property) is set for a \$3.8B redevelopment consisting of new office space, hospitality, and retail.
- **Option Renewals** – This site has exercised their option with no rent credits indicating a strong performance at this location.

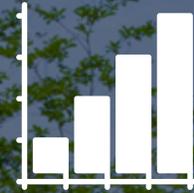




\$2,739,000
LIST PRICE



\$164,314
NOI



6.00%
CAP RATE

BUILDING INFO

[Redacted]	
Address	1720 16th St N Saint Petersburg, FL 33704
GLA	±8,400 SF
Cap Rate	6.00%
RPSF	\$19.56

TENANT SUMMARY

Tenant Name	Family Dollar
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof and Structure	Landlord
Original Lease Term	10 Years
Lease Commencement Date	11/3/2009
Lease Expiration Date	12/31/2024
Term Remaining on Lease	±2.5 Years
Increases	10% in Option Terms
Options	Four, 5-Year Options

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
Current - 12/31/2024	\$13,692.84	\$164,314.08	6.00%
Option 1 - 1/1/2025 - 12/31/2029	\$15,062.17	\$180,746.04	6.60%
Option 2 - 1/1/2030 - 12/31/2034	\$16,568.42	\$198,821.04	7.26%
Option 3 - 1/1/2035 - 12/31/2039	\$18,225.26	\$218,703.16	7.98%
Option 4 - 1/1/2040 - 12/31/2044	\$20,047.75	\$240,573.00	8.78%

DEBT QUOTE

Please contact a Matthews™ Capital Markets Agent for financing options:

GREGORY KAVOKLIS
 (818) 206-5835
 gregory.kavoklis@matthews.com



DE GANTE
ART STUDIO
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EL TENAMPA
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FURNITURE



WOODLAWN
ELEMENTARY
SCHOOL

16TH ST. N.



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 for \$8.5 billion. On January 22, 2015, Family Dollar 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.

FAMILY DOLLAR OVERVIEW

When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar is the best place to go. 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.

GEOGRAPHIC REACH

Family Dollar serves families in more than 8,000 neighborhoods in 46 states. The Dollar Tree merger with Family Dollar 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 to grow offering broader, more compelling merchandise assortments, with greater values, to a wider array of customers.

STRATEGY

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 private-brand merchandise customers need and use every day.



15,115+

LOCATIONS



\$25.5B

2021 REVENUE



1959

FOUNDED

SAINT PETERSBURG, FL

Saint Petersburg, commonly referred to as Saint Pete, is a vibrant city in Pinellas County nestled alongside the Tampa Bay. Saint Pete is known for its artistic vibe, which is especially evident along Central Avenue, where residents and visitors alike enjoy access to countless theaters, art galleries, performance venues, craft breweries, and eclectic shops and eateries. With weather that sees averages of 74°F and 361 days of sunshine per year, St. Pete attracts tourists, new residents, and investments from across the country and beyond.

As one of the nation's fastest-growing cities, St. Pete offers abundant opportunities that attract and retain businesses, investors, residents, and talent. From startups to Fortune 500s, St. Pete supports businesses small and large with systems and structures to help them launch, sustain, and thrive. Downtown development is booming and housing is expanding as more and more people are drawn to this area for the lifestyle and room to grow it provides.

ECONOMY

St. Petersburg and Tampa have a combined gross metro product of approximately \$166 billion. St. Petersburg has seen the job market increase by 2.3% this past year and expects a future growth rate of 42% over the next 10 years. The sales tax rate is 7% and the income tax rate is 0%. The average income of a St. Petersburg resident is \$28,670 and the median household income is \$45,483. The major industries in the area include Defense, Financial Services, and Technology. Some of the major employers in St. Petersburg include Raymond James & Associates, All Children's Health, Publix Super Markets, St. Anthony's Hospital, Jabil Circuit, FIS Management Services, Bayfront Medical, Charter Communications, The Continental Group Inc. Times Publishing Company, and Duke/Progress Energy.

The city's commercial economy is extremely diverse and resilient. Five major industry clusters have recently emerged and are flourishing, these include marine and life sciences, specialized manufacturing, financial services, data analytics, and creative arts and design. St. Petersburg has also seen recent growth in real property taxable values over the last decade.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2022 Estimate	15,336	127,058	261,258
2027 Projection	15,499	128,293	263,503
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2022 Estimate	6,976	58,330	117,724
2027 Projection	7,020	58,912	118,756
INCOME	1-MILE	3-MILE	5-MILE
2022- Avg. Household Income	\$82,554	\$78,772	\$78,341

REGIONAL MAP

TAMPA, FL
±21.3 MI





TAMPA, FL

Tampa is the largest city in Hillsborough County and is the third-most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The population of the city represents approximately one-third of the total population of Hillsborough County. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, healthcare, government, technology, and the port of Tampa.

Tampa is part of the metropolitan area commonly known as the "Tampa Bay Area". Tampa is part of the Tampa-St. Petersburg-Clearwater, Florida Metropolitan Statistical Area. The four-county area is composed of roughly 2.9 million residents, making it the second-largest metropolitan statistical area in the state, and the fourth largest in the Southeastern United States, behind Miami, Washington, D.C., and Atlanta. The Greater Tampa Bay area has over 4 million residents and generally includes the Tampa and Sarasota metro areas. To add, the Tampa-St. Petersburg-Clearwater, Florida area has been ranked as the third most fiscally fit city in the United States. This means that the area has desirable investments, quality of life, and insurance coverage.

TAMPA TOURISM

The city of Tampa operates over 165 parks and beaches covering 2,286 acres within city limits; 42 more in surrounding suburbs covering 70,000 acres are maintained by Hillsborough County. These areas include Hillsborough River State Park, just northeast of the city. Tampa is home to a number of attractions and theme parks, including Busch Gardens Tampa, Adventure Island, the Lowry Park Zoo, and the Florida Aquarium.

The Lowry Park Zoo features over 2,000 animals, interactive exhibits, rides, educational shows and more. The zoo serves as an economic, cultural, environmental and educational anchor in Tampa. Well-known shopping areas include International Plaza and Bay Street, Westshore Plaza, the SoHo district, and Hyde Park Village. Palma Ceia is home to the Palma Ceia Design District.

The Tampa Port Authority currently operates three cruise ship terminals in Tampa's Channel District. The Port of Tampa is the year-round home port for Carnival Cruise Lines' MS Carnival Inspiration and MS Carnival Legend.

Seminole Hard Rock Hotel & Casino, also known as "The Guitar Hotel" has 12-stories and 469 guest rooms and suites. The 69th edition of the Miss Universe competition was held on May 16, 2021 at the casino.



CULTURE

Tampa is home to many different performing arts venues, theaters, and museums. Popular theaters include David A. Straz Jr. Center for the Performing Arts, Tampa Theatre, and Gorilla Theatre. Some popular Tampa organizations include the Florida Orchestra, Opera Tampa, and Stageworks Theatre. One of the most popular museums in the area is the Museum of Science and Industry. It has several floors of exhibits that relate to science, as well as, the only domed IMAX theater in Florida.



EVENTS

One of the most well-known events in Tampa is the celebration of “Gasparilla,” a mock pirate invasion held every year since 1904. Residents often refer to the event as Tampa’s “Mardi Gras.” The invasion is led by the pirate ship, “Jose Gasparilla,” and is followed by numerous parades and city activities. This event brings in over 400,000 attendees and contributes tens of millions of dollars to Tampa’s economy.



SPORTS

Tampa has four professional sports teams: Tampa Bay Buccaneers (NFL), Tampa Bay Rays (MLB), Tampa Bay Lightning (NHL), and the Tampa Bay Rowdies (AFL). Each team has brought home victories and keep building a growing fan base, specifically in baseball. For decades, Major League Baseball has had spring training facilities and minor league baseball teams in the area. The New York Yankees hold their spring training in Tampa, which brings out a large crowd each year.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar** located at **1720 16th St N, Saint Petersburg, FL 33704** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Retail Group Inc. The material and information in the Offering Memorandum is unverified. Matthews Retail Group Inc has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
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.

Matthews Retail Group Inc is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

Owner and Matthews Retail Group Inc expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Retail Group Inc or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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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