

#1

Out of 6,797  
Locations  
(Placer.ai)

**FAMILY DOLLAR**

Recent Lease Extension | Hard-Corner, Signalized Intersection | Corporate Lease

6TH AVENUE

7TH AVENUE

269  
SKYLINE  
BOULEVARD

OFFERING MEMORANDUM  
AVENAL, CALIFORNIA



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## TABLE OF CONTENTS

Offering Summary	3
Investment Highlights	4
Site Plan / Parcel Map	6
Aerial Overview	7
Regional Map	11
Tenant Profile	12
Area Overview	14
Demographics	15

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# OFFERING SUMMARY

## LOCATION

Family Dollar  
601 Skyline Boulevard  
Avenal, CA 93204



## OFFERING SUMMARY

Price:	\$3,210,000
Current Net Operating Income (NOI):	\$176,550
Current Capitalization Rate:	5.50%
Net Rentable Area:	8,320
Year Built:	2012
Lot Size (Acres):	0.71

## LEASE TERMS (1)

Tenant:	Family Dollar, Inc.
Lease Commencement:	10/3/2012
Lease Expiration:	6/30/2027
Lease Type: (2)	NN
Roof & Structure:	Landlord Responsibility
Monthly Rent:	\$14,713 [\$1.77/sf]
Annual Rent:	\$176,550 [\$21.22/sf]
Rental Increases:	5% Each Option
Renewal Options:	Three 5-Year

(1) All lease provisions to be independently verified by Buyer during the Due Diligence Period.  
(2) Tenant will be responsible for asphalt and concrete repairs each lease year until the aggregate costs equals \$1,000 in any lease year.



**FAMILY DOLLAR**  **DOLLAR TREE** | Quick Facts

**8,074**

LOCATIONS IN  
THE U.S.

**#1**

SMALL-BOX  
DISCOUNT RETAILER

**#137**

FORTUNE 500  
(2022)



# INVESTMENT HIGHLIGHTS

- **#1 Family Dollar in the U.S. by Traffic, According to Placer.ai**
- **Single-Tenant Corporate Family Dollar on Top Intersection in the Market:**
  - Tenant recently exercised its first option to extend for 5 years showing commitment to the location
  - Three 5-year options remaining with 5% increases each option
  - 10-year operating history at the subject property
  - Nearest Family Dollar/Dollar Tree is over a 45-minute drive
  - Nearest Dollar General is a 1-hour and 30-minute drive
- **Corporate Lease (NASDAQ: DTLR) Investment Grade (S&P: BBB):**
  - Family Dollar, Inc. is a subsidiary of Dollar Tree, Inc.
  - Largest dollar store chain in the U.S. with 16,162 locations
  - Record-setting 2021 net sales of \$26.3 billion
  - Ranked #137 in the Fortune 500 (2022)
- **Recession-Internet Resistant Tenant / “Essential” Business:**
  - Dollar stores are recession-proof; value retail can be part of the solution to help families stretch their dollars amid ongoing economic challenges
  - Dollar Tree/Family Dollar never closed during the COVID-19 pandemic as they were deemed an “essential” business





# INVESTMENT HIGHLIGHTS

- **Thriving Dollar Store Industry Investment:** Dollar stores represent the biggest shift in brick-and-mortar retail in the past decade with the largest number of new store openings by category
- **Hard-Corner, Signalized Intersection Location**
- **Prominent Building with Great Access:** Skyline Boulevard is the primary commuter and retail corridor in Avenal; the property benefits from two points of ingress/egress from 6th Avenue and 7th Avenue
- **Target Household Income:** Ideal household income of \$53,908 within 5 miles perfectly positions the long-term success of Family Dollar
- **High-Growth Trade Area; the Number of Households Have Increased Over 10% Within a 5-Mile Radius Over the Past 10 Years**
- **Central Valley Location:** California's Central Valley has one of the world's largest economies and is located within four hours of 90% of the state's population
  - Close proximity to Interstate 5, a major north/south freeway, which connects Avenal to San Francisco to the north, and Los Angeles and Orange Counties to the south
  - Avenal is located halfway between San Francisco and Los Angeles





# SITE PLAN / PARCEL MAP





# AERIAL OVERVIEW





# AERIAL OVERVIEW





# AERIAL OVERVIEW



NEAREST FAMILY DOLLAR/DOLLAR TREE  
IS OVER A 45-MINUTE DRIVE

NEAREST DOLLAR GENERAL IS A  
1-HOUR AND 30-MINUTE DRIVE



REEF SUNSET  
MIDDLE SCHOOL  
- 548 Students -



AVENAL  
HIGH SCHOOL  
- 628 Students -



SUNRISE HIGH  
SCHOOL  
- 27 Students -

SUBJECT PROPERTY

**FAMILY DOLLAR**

## DEMOGRAPHICS

### Population:

1-Mile Radius	9,921
3-Mile Radius	14,900
Trade Area	48,956

### Household Income:

1-Mile Radius	\$53,980
3-Mile Radius	\$53,957
Trade Area	\$58,552

**True Value**

**STATE FOODS  
SUPERMARKET**  
Fresh & Local

**STIHL**

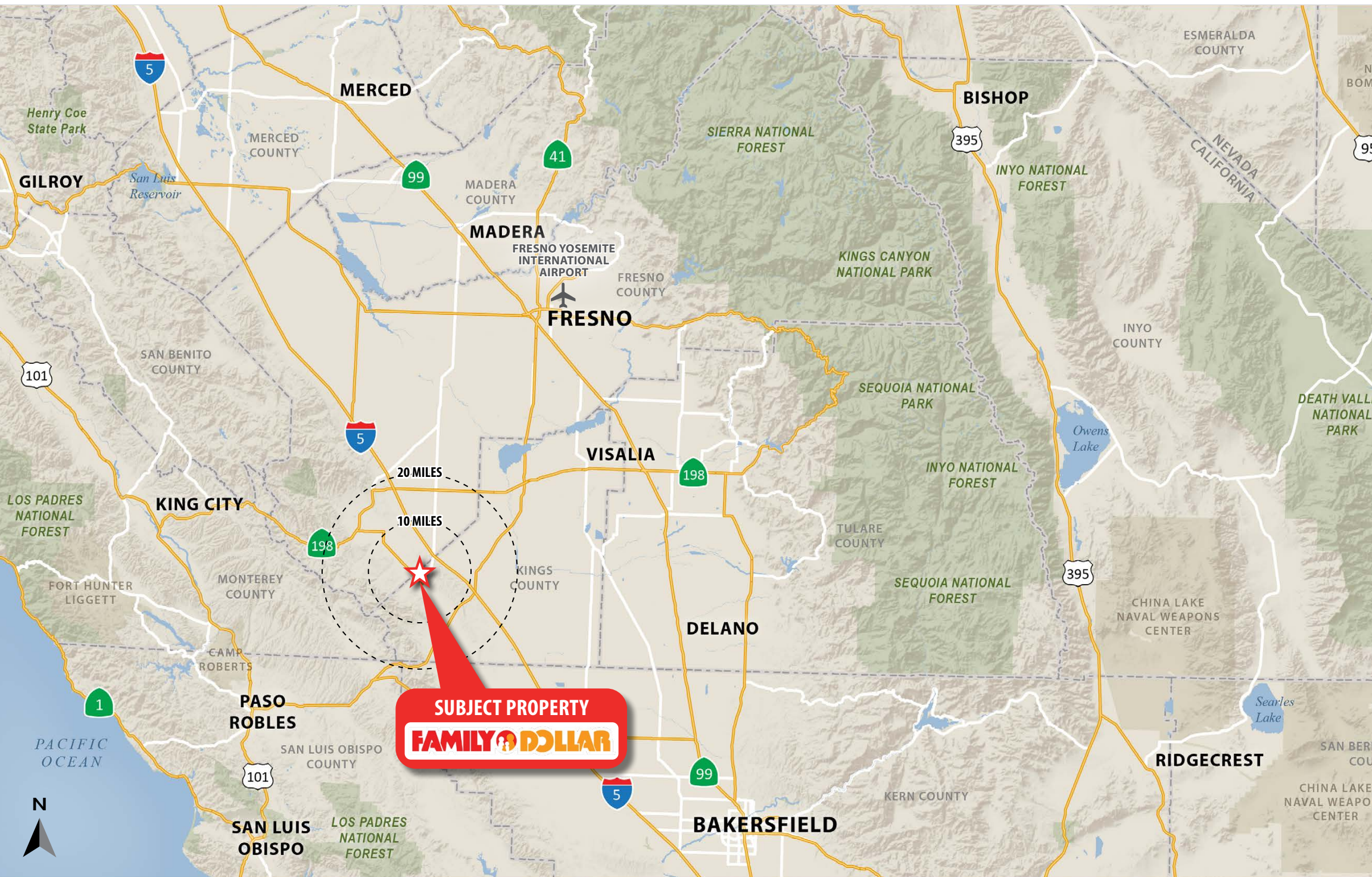


# AERIAL OVERVIEW





# REGIONAL MAP





# TENANT PROFILE



Founded in 1959, Family Dollar operates 8,074 general merchandise retail discount locations with a “neighborhood variety store” format.

The retailer offers seasonal merchandise and necessities from both competitively- priced national name brands and equivalent-value, lower-priced private labels. Products include food, health, and beauty products, household goods, home decor, paper products, toys, apparel, and holiday items.

In 2015, Dollar Tree, Inc. (NYSE: DLTR; S&P: BBB) acquired Family Dollar for \$8.5 billion. Together, they are the nation's largest small-box discount retailer and world's leading operator of \$1 priced-point variety stores. The combination of Dollar Tree and Family Dollar provides the Company more opportunities to better serve more customers in more ways, and in more locations across the country. Ranked #137 in the 2022 Fortune 500, the Company operates 16,162 stores across 48 states and 5 Canadian provinces. In Fiscal Year 2021, the Company posted record net sales of \$26.3 billion.

Dollar Tree reported consolidated net sales in Q1 2022 increased 6.5% year-over-year to \$6.9 billion with systemwide same-store sales increasing 4.4%. In Q1 2022, the Company opened 112 new stores and expanded or relocated 33 stores. Additionally, the Company expanded its multi-price Plus offering into an additional 790 Dollar Tree stores and completed 118 Family Dollar store renovations. The extreme-value discounter plans to open 590 new stores (190 Dollar Tree and 400 Family Dollar) and to renovate 800 Family Dollar stores in fiscal 2022. Approximately 350 of the new Family Dollar stores will be in the company's combo store format, which leverages the strengths of both banners under one roof.

In 2018, the Company launched a new model for both new and renovated stores known as H2. The H2 model significantly increases merchandise offerings continues to be a key component of the momentum in the turnaround. Stores with the H2 format have increased traffic and provided an average comparable store net sales lift in excess of 10% over control stores.

In mid-2019, Dollar Tree has tested a multi-price initiative referred to as Dollar Tree Plus!, the Company began testing multi-price assortments in more than 100 stores in southwestern markets. Major modifications include transitioning the offering from consumable products to primarily discretionary items, reengineering the display elements and signage, and focusing on the \$1, \$3 and \$5 price points.

**Company Type:**

Public (NYSE: DLTR; S&P: BBB)

**Locations:**

16,162 Locations (8,074 Family Dollar; 8,088 Dollar Tree)

**Website:**

[www.familydollar.com](http://www.familydollar.com) | [www.dollartree.com](http://www.dollartree.com)

**#137**

Fortune 500  
Company (2022)

**#1**

Small-Box  
Discount Retailer

**\$26.3B**

Record Setting  
Net Sales (2021)





### STOREBRANDS

## Dollar Tree to Expand Family Dollar Combo Stores This Year

By Zachary Russell | March 3, 2022

Dollar Tree made headlines last year when the company said it would be raising its price point to \$1.25. Now, the value retailer has announced that it will be opening 400 'Combo Stores' this year, combining Dollar Tree and Family Dollar selections, allowing for a larger selection of private brands for customers.

First covered by Store Brands' sister publication Progressive Grocer, Dollar Tree president and CEO Michael Witynski said the company is looking to continue growing by expanding the combo format.

During Q4 2021, the company opened 174 new stores, expanded or relocated 24 stores, and closed 65 stores. The company also completed 23 Family Dollar store renovations. But it's the footprint of the company's new Combo format that the retailer plans to substantially augment. Dollar Tree ended the year with more than 240 Combo Stores and is planning to add another 400 Combo Stores this year.

[CLICK FOR ARTICLE](#)



## Dollar Tree Profit Jumps 43.2%; Details New Investments

By Marianne Wilson | May 26, 2022

Dollar Tree got off to a strong start in its first quarter, with record quarterly earnings and solid sales.

The discounter, which is on track to open 590 stores this year, opened 112 new stores, expanded or relocated 33 stores, and closed 30 stores during the quarter. It also expanded its multi-price Plus offering into an additional 790 Dollar Tree locations and completed 118 Family Dollar store renovations.

During the quarter, Dollar Tree also completed its conversion to the \$1.25 price point, contributing to both sales and margin improvements, the company said.

"Shoppers are responding favorably as the new, greater value products hit our shelves," stated Michael Witynski, president and CEO. "Importantly, other key strategic initiatives, including the expansion of the \$3 and \$5 Plus assortment in Dollar Tree stores, as well as our Combo Stores.."

[CLICK FOR ARTICLE](#)



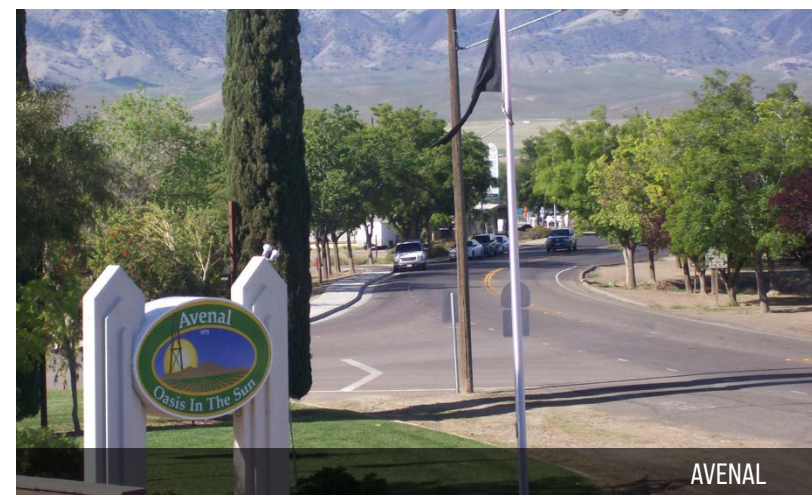
# AREA OVERVIEW

## Avenal

- Located in the middle of California just minutes off the I-5 Freeway, a midpoint between Los Angeles and San Francisco/Sacramento
- Part of the Hanford–Corcoran Metropolitan Statistical Area which encompasses all of Kings County
- 4th largest city in Kings County
- One of the city's largest employers is Wonderful Pistachios, the largest pistachio grower and processor; Avenal is known as the Pistachio Capital of the World and part of the city's proud agricultural heritage comes from the bountiful pistachio crop that grows in and around Avenal

## Hanford-Corcoran MSA/Kings County

- The government sector accounts for 31% of all jobs and represents the largest source of employment in the County; other sectors include agriculture (15%), trade, transportation, and utility (13%), manufacturing (13%), and educational and health services (13%)
- Other important employers in the MSA include Del Monte Foods, Adventist Health, J. G. Boswell Company, Olam International, Leprino Foods, Kings County Government, and the California Department of Corrections and Rehabilitation
- The County is ranked 10th in California in agricultural production; 87% of the County's 890,000 acres are agricultural farmland
  - \$2.3 billion gross value of all crops and agricultural products produced annually in the County
  - Top commodities included milk, pistachios, cotton, cattle, almonds, and processing tomatoes
  - Home to Central Valley Meat Co., the 7th largest beef packer in the nation; Leprino Foods, the largest producer of Mozzarella cheese in the world; Del Monte Foods, OLAM International, Marquez Brothers Cheese, and many more
- **Naval Air Station Lemoore** - Home to the west coast fighter squadrons with military and civilian workforce exceeding 10,000; currently undergoing a major expansion
  - Over \$1 billion in annual economic impact on the region
- **Hanford Municipal Airport** - A privately-owned, general aviation airport located in the city; home of the Central California Soaring Club





# DEMOGRAPHICS

POPULATION	1-Mile	3-Mile	Trade Area
2026 Projection	10,530	15,265	53,059
2021 Census	9,921	14,900	48,956
2010 Census	9,072	15,514	42,979
2000 Census	14,652	14,688	40,375
Growth 2021-2026	6.14%	2.45%	8.38%
HOUSEHOLDS			
2026 Projection	2,605	2,612	11,403
2021 Census	2,446	2,453	10,278
2010 Census	2,219	2,226	8,310
2000 Census	1,922	1,929	7,518
Growth 2000-2010	15.45%	15.40%	10.53%
Growth 2010-2020	10.23%	10.20%	23.68%
Growth 2021-2026	6.50%	6.48%	10.95%
2021 POPULATION BY SINGLE-CLASSIFICATION RACE			
White Alone	4,479	5,674	21,208
Black or African American Alone	132	1,292	3,202
American Indian and Alaska Native Alone	136	191	573
Asian Alone	60	98	666
Native Hawaiian and Other Pacific Islander Alone	4	7	78
Some Other Race Alone	4,733	7,250	21,448
Two or More Races	345	405	1,564
2021 POPULATION BY ETHNICITY (HISPANIC OR LATINO)			
Hispanic or Latino	9,235	11,741	36,986
Not Hispanic or Latino	686	3,159	11,970
2021 AVERAGE HOUSEHOLD INCOME			
	\$53,980	\$53,957	\$58,552

## AVENAL SNAPSHOT



**48,956**

POPULATION (Trade Area)



**4,623**

DAYTIME POPULATION (Trade Area)



**8.38%**

POPULATION GROWTH (Trade Area)



**\$58,552**

AVERAGE HOUSEHOLD INCOME (Trade Area)



**\$173,556**

AVERAGE HOME VALUE (Trade Area)





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**\$9.3 BILLION**  
retail sales nationwide



**SHARED DATABASE**  
collaborative proprietary database



**GLOBEST. INFLUENCERS**  
in retail & net lease sales



**NATIONWIDE REACH**  
retail & investors across the U.S.



**\$2.7 BILLION IN RETAIL SOLD**  
over 550 transactions in last 36 mos.