

FAMILY DOLLAR

3603 Byron Center Ave SW | Wyoming, MI 49519



EXCLUSIVELY LISTED BY

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TABLE OF CONTENTS

3

INVESTMENT OVERVIEW

4

FINANCIAL OVERVIEW

6

SURROUNDING TENANTS

8

AREA OVERVIEW

9

TENANT OVERVIEW

INVESTMENT HIGHLIGHTS

LEASE & LOCATION HIGHLIGHTS

- 2018 built-to-suit construction for Family Dollar
- Extremely rare absolute NNN lease
- 5% increase in 2029 & every 5-years in the options
- Corporate guarantee from Family Dollar Stores, Inc.
- Six, 5-Year renewal options, all of which include an attractive 5% rent increase
- 3-Mile population of 84,185 residents
- 5-Mile population of 198,088 residents
- Average household income of \$71,997
- Projected population growth of more than 3.20%
- Wyoming is part of the Grand Rapids MSA
- Grand Rapids is the second most-populated city in the state of Michigan

TENANT HIGHLIGHTS

- Dollar Tree acquired Family Dollar in 2015 and they are considered to be the second-largest discount retailer in the United States with more than 16,000 locations
- Family Dollar is one of the few retailers that thrived through the COVID pandemic and witnessed a sharp increase in same-store sales/profitability
- Investment Grade Credit Tenant – S&P Rated BBBTENANT

Representative Photo



Representative Photo





\$2,190,801

LIST PRICE



\$125,971

NOI



5.75%

CAP RATE

BUILDING INFO

Address	3603 Byron Center Ave SW Wyoming MI 49519
GLA	±9,180 SF
Cap Rate	5.75%
Year Built	2018
Lot Size	±1.41 AC

TENANT SUMMARY

Tenant Trade Name	Family Dollar
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	15 Years
Rent Commencement Date	9/12/2018
Lease Expiration Date	3/31/2034
Term Remaining on Lease	±11.90 Years
Increase	5% in 2029 & In Options
Options	Six, 5-Year Options

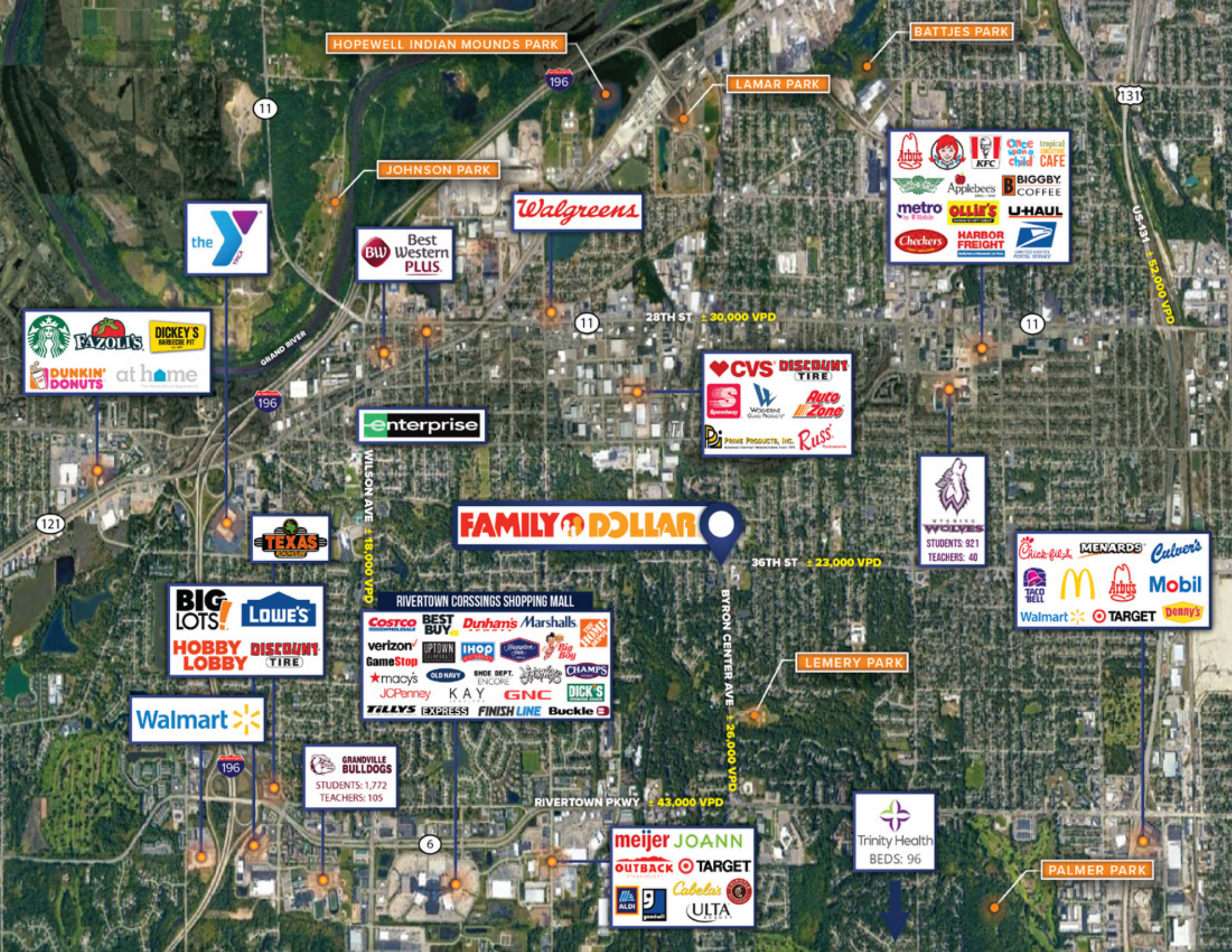
ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Cap Rate
9/12/2018 - 3/31/2029	\$10,497.59	\$125,971.08	5.75%
4/1/2029 - 3/31/2034	\$11,022.42	\$132,269.04	6.04%
Option 1	\$11,573.50	\$138,882.00	6.34%
Option 2	\$12,152.17	\$145,826.04	6.66%
Option 3	\$12,759.78	\$153,117.00	6.99%
Option 4	\$13,397.75	\$160,773.00	7.34%
Option 5	\$14,067.67	\$168,812.04	7.71%
Option 6	\$14,771.09	\$177,253.08	8.09%

DEBT QUOTE

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

Kevin Kern
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HOPEWELL INDIAN MOUNDS PARK

BATTJES PARK

LAMAR PARK

JOHNSON PARK

Walgreens

Best Western PLUS

Arby's
KFC
Olive Garden
Tropical Smoothie Cafe
Biggby Coffee
U-Haul
Checkers
Harbor Freight
United States Postal Service

the Y

Starbucks
Fazoli's
Dickey's Barbecue Pit
Dunkin' Donuts
at home

28TH ST ± 30,000 VPD

enterprise

CVS DISCOUNT TIRE
Auto Zone
Russ

FAMILY DOLLAR

WYOMING WOLVES
STUDENTS: 921
TEACHERS: 40

36TH ST ± 23,000 VPD

Chick-fil-A
MENARDS
Calver's
Taco Bell
McDonald's
Arby's
Mobil
Walmart
TARGET
Denny's

BIG LOTS!
Lowe's
Hobby Lobby
Discount Tire

RIVERTOWN CROSSINGS SHOPPING MALL
Costco
Best Buy
Dunham's
Marshall's
Verizon
GameStop
IHOP
KAY
GNC
Dick's
Tilly's
Express
Finish Line
Buckle

BYRON CENTER AVE ± 26,000 VPD

LEMERY PARK

Walmart

GRANDVILLE BULLDOGS
STUDENTS: 1,772
TEACHERS: 105

RIVERTOWN PKWY ± 43,000 VPD

meijer JOANN
OUTBACK
TARGET
Cabela's
ULTA

Trinity Health
BEDS: 96

PALMER PARK



AREA OVERVIEW

WYOMING, MI

Located in Kent County and bordering the northeast of Grand Rapids, MI is in Western Michigan. The city's total area is 24.5 square miles. It is the second-largest populated city in the Grand Rapids metropolitan area with over 75,000 residents. The city offers a unique atmosphere with its downtown stretching over 3.5 miles long and one of Michigan's busiest roadways, known as 28th Street, running right through it. 28th Street is filled with commercial establishments, Wyoming's city hall, and the first mall in Kent County called Rogers Plaza. The city's core mission is community, safety, and stewardship. Furthermore, creating a community that provides every individual with the opportunity to thrive. "City of Vision & Progress" was the motto chosen when the city was first urbanization. This motto is a perfect representation of the city through its continued growth, attractive market for independent retailers, and diverse culture. With its seven school districts, a balance of both longstanding and modern homes, a variety of retail options, proximity to Grand Rapids, and bountiful parkland make it an appealing location to live in.

LOCAL ECONOMY

The city is promoting development, redevelopment, and expansion. The city's vision is to retain and create jobs as well as support growing incomes and tax bases. New city tax incentives are resulting in growth throughout the city, especially in mixed-use development, manufacturing, and the industrial industry. New residential neighborhoods are popping up across the city in the shape of apartments, condos, and single-family detached residences. The cost of living in Wyoming is 11% lower than the national average, and 2% lower than the Michigan average. Overall, Wyoming's economy is healthy with job growth and creation, businesses moving in, and new developments in sight.

PROPERTY DEMOGRAPHICS

DEMOGRAPHICS	3-MILE	5-MILE	10-MILE
2027 Projection	86,169	203,554	562,715
2022 Estimate	84,185	198,088	545,154
Growth %	2.36%	2.76%	3.22%
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2027 Projection	32,764	75,400	214,392
2022 Estimate	32,214	73,815	208,872
Growth %	1.71%	2.15%	2.64%
INCOME	3-MILE	5-MILE	10-MILE
2022 Avg. Household Income	\$71,997	\$69,412	\$80,106



GRAND RAPIDS, MI

Known for having the most vibrant downtown between Chicago and Cleveland, Grand Rapids is the primary cultural and business hub of western Michigan on the Grand River. As Michigan's second-largest city, it has long been a mecca for creators and admirers of craftsmanship.

Upon its establishment, Grand Rapids emerged as a notable furniture-producing center due to nearby hardwood forests. Today, that industry has transitioned towards high-tech office furniture with the headquarters for such names as Steelcase and Herman Miller in the city.

Artistic creativity became an integral part of the city's identity in the 20th century, from visual and performing arts to brewery and cuisine. One of the world's most visited art museums, the Frederik Meijer Gardens & Sculpture Park, is housed in Grand Rapids. Voted Beer City USA in national polls, the city also attracts beer lovers to its Beer City Ale Trail, which boasts more than 40 breweries.

The surrounding area is agricultural, where greater agricultural variety than otherwise found in many Midwestern locations is promoted by the tempering effect of Lake Michigan. Michigan is second only to California in agricultural diversity; the area is responsible for producing 85% of all crops harvested in Michigan. In part because of the agricultural environment, the area was attractive to settlers who started large, successful businesses such as the Meijer, Van Andel and De Vos families, all of whom left large endowments to the city. Consequently, Meijer and Alticor are both headquartered in Grand Rapids along with other national and multi-national companies, such as Haworth, Wolverine World Wide and Zondervan.

With high incomes and low living costs, Grand Rapids offers big city amenities and a high quality of life to its residents. Downtown Grand Rapids is clean and traditionally Midwestern with a European appearance where the Grand River flows through. West of the Grand River lies an attractive redevelopment, home of the Van Andel Museum. Nice suburbs spread southwest and east, providing families more spacious living options.



ECONOMIC DEVELOPMENT

Grand Rapids has a diverse local economy supported by aviation, bio-science, and education. Fortune 1000 companies headquartered in Grand Rapids include UFP Industries and Steelcase. The city is also known as Furniture City, Grand Rapids is a historic furniture manufacturing center as it is home to five of the world's leading office furniture companies. Grand Rapids is also home to numerous colleges and universities, including Calvin University, Aquinas College, Cornerstone University, Kuyper College, Davenport University, Grace Christian University, and many more. According to Forbes, Grand Rapids has a gross metro product of \$64.6 billion. The city is served by Interstate 196, Interstate 96, and the Gerald R. Ford International Airport. Interstate 196 connects Grand Rapids to Holland and other cities along the shore of Lake Michigan. Interstate 96 connects Grand Rapids to Lansing in the east and Muskegon in the northwest. The Gerald R. Ford International Airport serves around three million passengers each year and generates an annual economic impact of \$3 billion.

GRAND RAPIDS ATTRACTIONS

Grand Rapids features several attractions including the Frederik Meijer Gardens & Sculpture Park, John Ball Zoo, and the Grand Rapids Public Museum. The city also hosts a variety of events and festivals, many of which occur at the Vandenberg Plaza, including the Celebration on the Grand and Festival of the Arts. Positioned along the Grand River and just 30 miles away from Lake Michigan, Grand Rapids is the economic and cultural center of West Michigan. It offers lots of opportunities for businesses and residents alike.

BEST TRAVEL DESTINATION IN MICHIGAN
(TRAVEL PULSE, 2020)
CRAFT BEVERAGE CAPITAL OF THE U.S.
(USA TODAY 10 BEST, 2020)



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 ±16,000 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 16,000 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.



16,000+

LOCATIONS



\$26.3B

2021 REVENUE



1959

FOUNDED

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Family Dollar** located at **3603 Byron Center Ave SW, Wyoming, MI 49519** ("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 Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services 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.

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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.

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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 Real Estate Investment Services 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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