

INTERACTIVE OFFERING MEMORANDUM



388 MAIN ST | CAIRO, NY 12413





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# INVESTMENT HIGHLIGHTS

## Multiple Lease Extensions (4) – Long Term Commitment To Site

- Family Dollar has been at this location since its construction in 2003. During this time Family Dollar has extended the lease 4 times. Most recently the lease was extended at a 10% increase, with future rent increases in the options.

## Upgraded Parking Lot 2023

- Re-sealed & re-stripped parking lot as of December 2023

## Strategically Located

- Property is located next door to Cairo-Durham Elementary School (450± students, only elementary school in Cairo) off Main St which is the primary thoroughfare through Cairo, NY. Across the street from the property is Angelo Canna Town Park which hosts a number of events year round, and includes a basketball court, a tennis court, baseball diamonds, an exhibition hall for events, a large outdoor covered picnic area available to rent for parties or events, and ample parking.

## Investment Grade Credit Tenant

- S&P Rated BBB
- Family Dollar is one of the few retailers that thrived through the COVID pandemic and witnessed a sharp increase in same store sales/profitability.
- 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.

## Strong National Retail Tenant

- Family Dollar, currently owned by Dollar Tree (NASDAQ: DLTR), is considered to be the second-largest discount retailer with over 16,000 stores across the US and Canada.

## Essential Business and E-Commerce Resistant Tenant

- The US Government and the CDC identified dollar stores as an essential business and remained open throughout the COVID-19 pandemic.





# FINANCIAL OVERVIEW



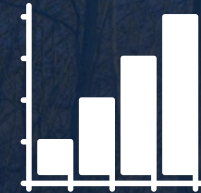
**\$751,361**

LIST PRICE



**\$63,866**

NOI



**8.50%**

CAP RATE

## BUILDING INFO

Address	388 Main Street Cairo, NY 12413
GLA	±8,000 SF
Year Built	2003
Lot Size	± 1.55 AC



## TENANT SUMMARY

Tenant Trade Name	Family Dollar
Tenant	Family Dollar Stores of New York, LLC
Type of Ownership	Fee Simple
Lease Type	NN
Original Lease Term	15
Term Remaining	±5 Yrs
Increases	10% Every 5 Years in the Renewal Options
Options	Three, 5-Year Options

## RENT SCHEDULE

Extended Term	Dates	Fixed Rent
Second Extended Term	04/01/2024 - 03/31/2029	\$6,433.17/month (\$77,198.04/annum)
Third Extended Term	04/01/2029 - 03/31/2034	\$7,076.50/month (\$84,918.00/annum)
Fourth Extended Term	04/01/2034 - 03/31/2039	\$7,784.17/month (\$93,410.04/annum)
Fifth Extended Term	04/01/2039 - 03/31/2044	\$8,562.59/month (\$102,751.08/annum)

## ANNUALIZED OPERATING DATA

	Proforma	Notes
<b>INCOME</b>		
Rent	\$77,198	2024 Rent
Reimbursement		
Maintenance Reimbursement	\$1,725	21/22 Avg
Property Tax Reimbursement	\$10,423	21/22 Avg
Total Income	\$89,346	
<b>EXPENSES</b>		
Landscaping	\$2,142	3 Year Avg
Property Tax	\$14,910	3 Year Avg
Insurance	\$4,000	Current Expense
Repairs & Maintenance	\$4,428	3 Year Avg
Total Expenses	\$25,480	
NOI	\$63,866	





FAMILY CARE CENTER  
HEALTHCARE



SUBJECT PROPERTY

MAIN ST | ±5,000 VPD



CAIRO-DURHAM ELEMENTARY  
451 STUDENTS





CATSKILL WHEELHOUSE  
EDUCATION CENTER



CAIRO PUBLIC LIBRARY



CAIRO-DURHAM ELEMENTARY  
451 STUDENTS

NEW YORK STATE  
DEPARTMENT OF TRANSPORTATION

SUBJECT PROPERTY



MAIN ST | ±5,000 VPD





# 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



**\$28.3B**

2023 REVENUE



**1959**

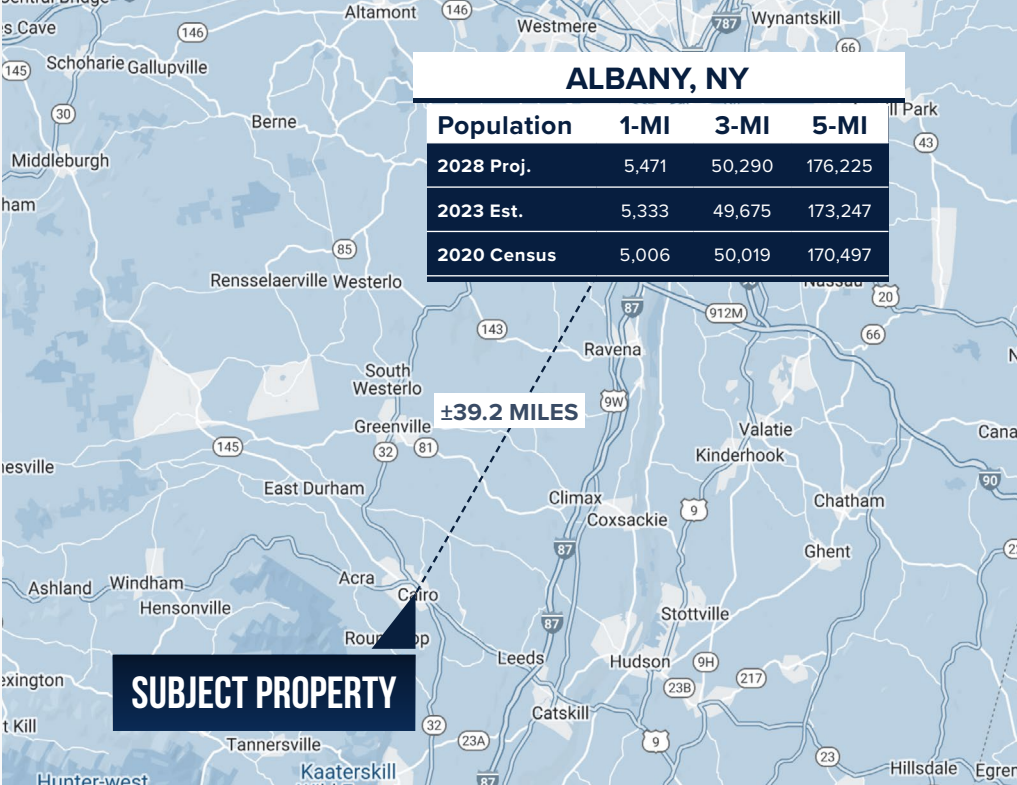
FOUNDED



# AREA OVERVIEW

## CAIRO, NY

Cairo, located in Greene County, New York, is a picturesque town nestled in the Catskill Mountains. Known for its serene landscapes and charming rural atmosphere, Cairo offers a peaceful escape from the hustle and bustle of urban life. The town boasts a rich history dating back to its establishment in the early 19th century, and visitors can explore historic sites like the Cairo Historical Society Museum to delve into the area’s past. Nature enthusiasts will appreciate the proximity to outdoor attractions, including hiking trails, such as the scenic Blackhead Mountain Range, and the picturesque Cairo Town Park. The town is a welcoming community that celebrates its cultural heritage through events and festivals, providing both residents and visitors with a warm and inviting atmosphere. Whether one seeks tranquility in nature or a glimpse into the town’s history, Cairo, NY, offers a delightful blend of rural charm and engaging experiences.



## PROPERTY DEMOGRAPHICS

Population	3-Mile	5-Mile	10-Mile
2028 Projection	4,678	9,340	35,375
2023 Estimate	4,604	9,141	34,392
2020 Census	4,849	9,360	34,009

Household	3-Mile	5-Mile	10-Mile
2028 Projection	1,982	3,959	15,013
2023 Estimate	1,953	3,878	14,613
2020 Census	2,053	3,960	14,423

Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$73,970	\$79,683	\$75,106





## ATTRACTIONS

Cairo boasts a variety of attractions that cater to a diverse range of interests. Nature enthusiasts can explore the breathtaking landscapes of the area, with the Blackhead Mountain Range offering hiking trails that provide stunning panoramic views. One of the most popular attractions is the Kaaterskill Falls, a 260-foot waterfall. This landmark has been the epicenter of Catskills tourism since the early 1800s, thus Kaaterskill Falls is the most popular and highly visited destination in the Catskill Park Forest Preserve. Another popular attraction is the abandoned Catskill Game Farm, which was once considered “America’s Greatest Zoo.” Tourists come to stay on the abandoned property and explore what remains. For those interested in history, the Cairo Historical Society Museum showcases artifacts and exhibits that highlight the town’s rich heritage. Cairo, NY is about a 20 minute drive from Hudson, NY – a charming, historical town which serves as a getaway spot for New Yorkers looking to escape from the hustle and bustle of New York City for a weekend.



## ECONOMY

Cairo, NY sustains a diverse and resilient economy reflective of its rural character. Agriculture plays a significant role, with local farms contributing to the town's economic base through the cultivation of crops and the production of dairy products. The scenic surroundings also make tourism an essential economic driver, attracting visitors who seek outdoor activities, historical exploration, and a break from urban life. Small businesses, including shops and restaurants, contribute to the local economy, fostering a sense of community and supporting the town's livelihood. While Cairo embraces its rural identity, it also recognizes the importance of adapting to changing economic landscapes, and community initiatives may focus on promoting sustainable practices and fostering entrepreneurship to ensure long-term prosperity. The town's economic fabric reflects a harmonious blend of traditional values and a forward-looking approach, making Cairo a resilient and dynamic community.





# CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **388 Main St, Cairo, NY 12413** (“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. Neither 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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services 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 Owner 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 of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.





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