



OFFERING MEMORANDUM

# FAMILY DOLLAR

FLINT, MI

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

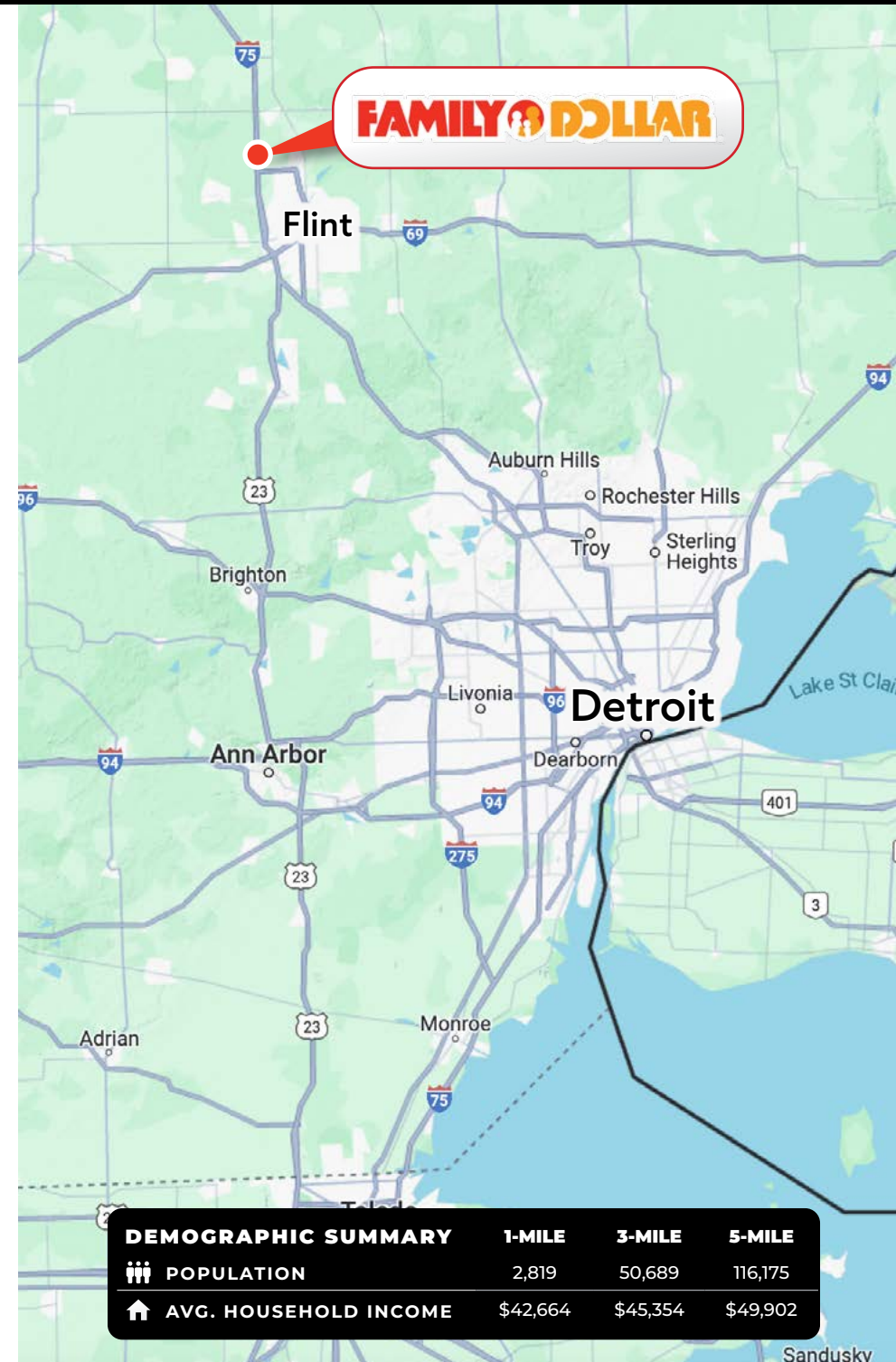


# OFFERING SUMMARY



3480 W. PIERSON RD, FLINT, MI 48504

PRICE	\$1,265,000		
CAP RATE	9.00%		
NOI	\$113,850		
RENTABLE SQ FT.	17,857		
YEAR BUILT	1965/2014		
LOT SIZE	2.14 AC		
TENANT TRADE NAME	Family Dollar		
LEASE GUARANTOR	Corporate		
LEASE TYPE	NN		
ROOF & STRUCTURE	Landlord		
RENT COMMENCEMENT DATE	February 2014		
LEASE EXPIRATION DATE	September 2028		
TERM REMAINING ON LEASE	4.5 Years		
INCREASES	10% Increase per Option		
OPTIONS	Four, 5-Year Options		
BASE RENT	Oct 2023-Sept 2028	(Option 1)	\$113,850
OPTION RENT	Years 16-20	(Option 2)	\$125,235
	Years 21-25	(Option 3)	\$137,759
	Years 26-30	(Option 4)	\$151,534
	Years 31-35	(Option 5)	\$166,688
TENANT RESPONSIBILITIES	Parking Lot, HVAC, Insurance & Taxes		
LANDLORD RESPONSIBILITIES	Roof & Structure		



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	2,819	50,689	116,175
AVG. HOUSEHOLD INCOME	\$42,664	\$45,354	\$49,902

# INVESTMENT HIGHLIGHTS

## TOP PERFORMING FAMILY DOLLAR (TOP 90% LOCATION)

- This Family Dollar ranks in the top 90% of Family Dollar locations in the country and in Michigan (Placer.ai)
- According to Placer.ai, 75K customers visit this store per year which ranks this Family Dollar 27th out of 297 Family Dollars in the state.

## INTERSTATE LOCATION (73,748 VPD)

- The subject property is located directly off Interstate 75 (73,748 VPD) on Pierson Rd (15,135 VPD).
- Surrounding national retailers on Pierson Rd include Home Depot, Kroger, ALDI, Tractor Supply, and more.

## 5 MILE POPULATION: 116,175

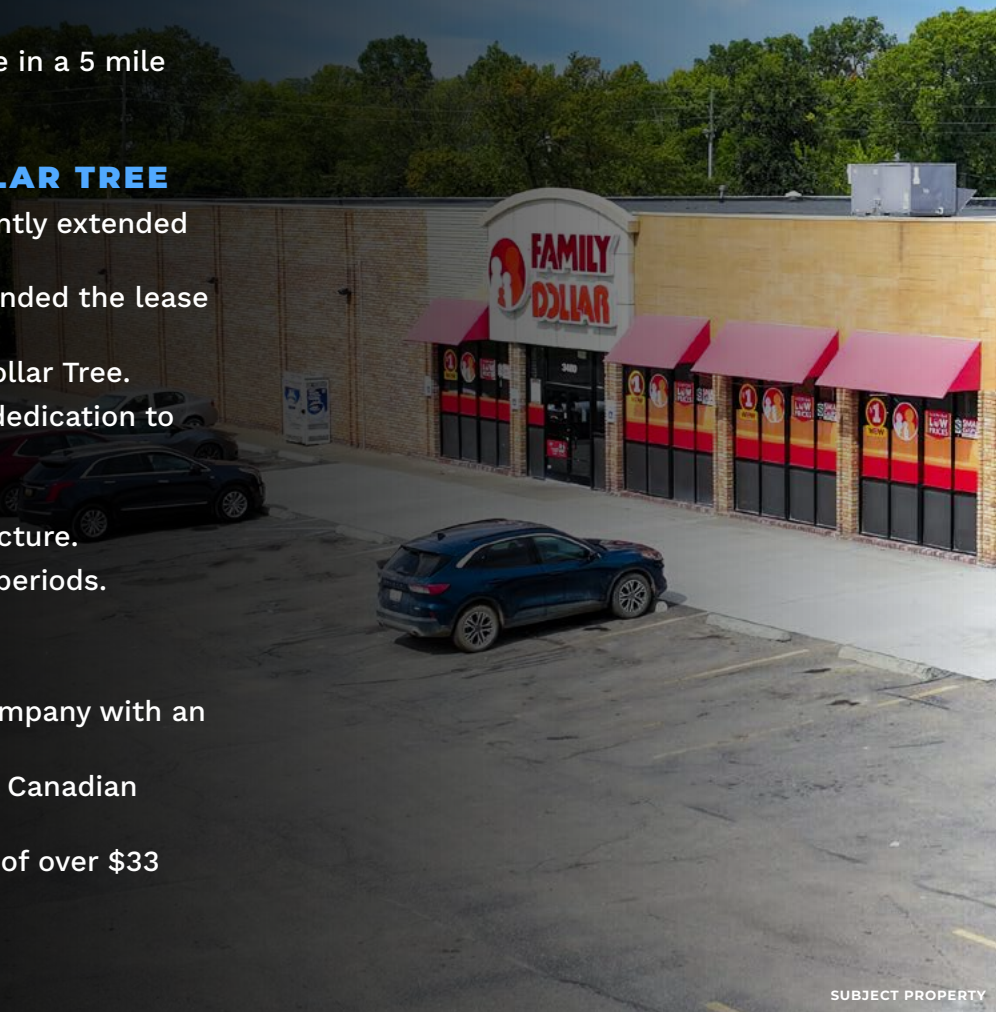
- This Family Dollar is located in a dense residential infill with 116,175 people in a 5 mile radius.

## RECENTLY EXTENDED CORPORATE NN LEASE WITH DOLLAR TREE

- This Family Dollar has been operating at this location since 2014 and recently extended the lease for 5 years.
- Family Dollar exercised the first option period in October 2023 which extended the lease through September 2028 and increased the rent 10%.
- There are 4.5 years remaining on a corporate guaranteed NN lease with Dollar Tree.
- This extension and rent increase speak to Family Dollars confidence and dedication to this market & location.
- Tenant is responsible for parking lot, taxes, Insurance, HVAC, and Utilities.
- There are limited Landlord responsibilities which include only Roof & Structure.
- There are 10% rent increases in each of the remaining four, 5-year option periods.

## INVESTMENT GRADE TENANT

- Dollar Tree/Family Dollar is a publicly traded (NYSE: DLTR) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Dollar Tree/Family Dollar operate 16,340+ stores across 48 states and five Canadian provinces.
- Dollar Tree has been in business for 70 years and has a current net worth of over \$33 billion.





**FORTUNE**  
**500**

DOLLAR TREE  
#144 ON LIST



**BBB**  
CREDIT  
RATING

**1953**  
YEAR  
FOUNDED

**\$33 B**  
NET  
WORTH

**16,340+**  
STORE  
COUNT

**PUBLIC**  
NASDAQ: DLTR  
TRADED

**CHESAPEAKE, VA**  
HEADQUARTERS  
LOCATION

**FORTUNE 500**  
RANKED #144 ON  
FORTUNE 500

**Dollar Tree**, a discount variety-store chain founded in 1959, has over 16,340+ locations within the United States. Family Dollar was acquired by Dollar Tree in 2015 for \$8.5 Billion. Together, they operate thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network. The combined market capitalization of Family Dollar and Dollar Tree is over \$33 billion, with a credit rating of BBB (S&P).





CITITRENDS

SUBWAY

POPEYES  
LOUISIANA KITCHEN

metro  
by T-Mobile

RITE  
AID

CHASE

MCDONALD'S



I-75  
63,161 VPD



MUFFLER  
MAN

O'Reilly  
AUTO PARTS



Pierson Rd  
17,361 VPD



# Flint

MICHIGAN



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	2,819	50,689	116,175
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# PROPERTY PHOTOS





# SITE PLAN (OPTION)



**Pierson Rd**  
17,361 VPD







Flint, Michigan, is a city situated in Genesee County as a vital urban center within the state's eastern region. The city is home to the General Motors Truck Assembly Plant. General Motors Co (GM.N), opens new tab said on Monday it plans to invest more than \$1 billion to re-tool two manufacturing sites in Flint, Michigan to prepare for a new generation of its internal combustion engine heavy-duty (HD) trucks. GM has outlined this year a total of \$1.7 billion in investments in Flint facilities to support the next generation of its heavy duty pickups. The University of Michigan-Flint and Kettering University are among the notable campuses that offer a wide array of programs, fostering an environment of innovation and academic excellence. These institutions not only provide education but also serve as catalysts for community development and engagement, through various outreach programs and partnerships.

**83K**

**FLINT METRO  
POPULATION**

**\$454M**

**TOURISM SPENDING  
IN GENESSEE**

**\$1.7B**

**GM INVESETING  
IN PLANT IN 2023**



**AS OF 2023 THE FLINT TRUCK  
ASSEMBLY PLANT HAS MADE OVER  
15 MILLION VEHICLES. GM HAS  
RECENTLY ANNOUNCED INVESTMENT OF \$1.7  
BILLION IN THE PLANT.**



**GM FLINT TRUCK ASSEMBLY PLANT**



**FLINT, MI**



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**RETAIL GROUP**

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**Re: 3480 W. Pierson Rd, Flint, MI 48504 (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**

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 50-50 between Buyer and Seller.

**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 \_\_\_\_\_