



OFFERING MEMORANDUM

FAMILY DOLLAR

JACKSON, MI

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

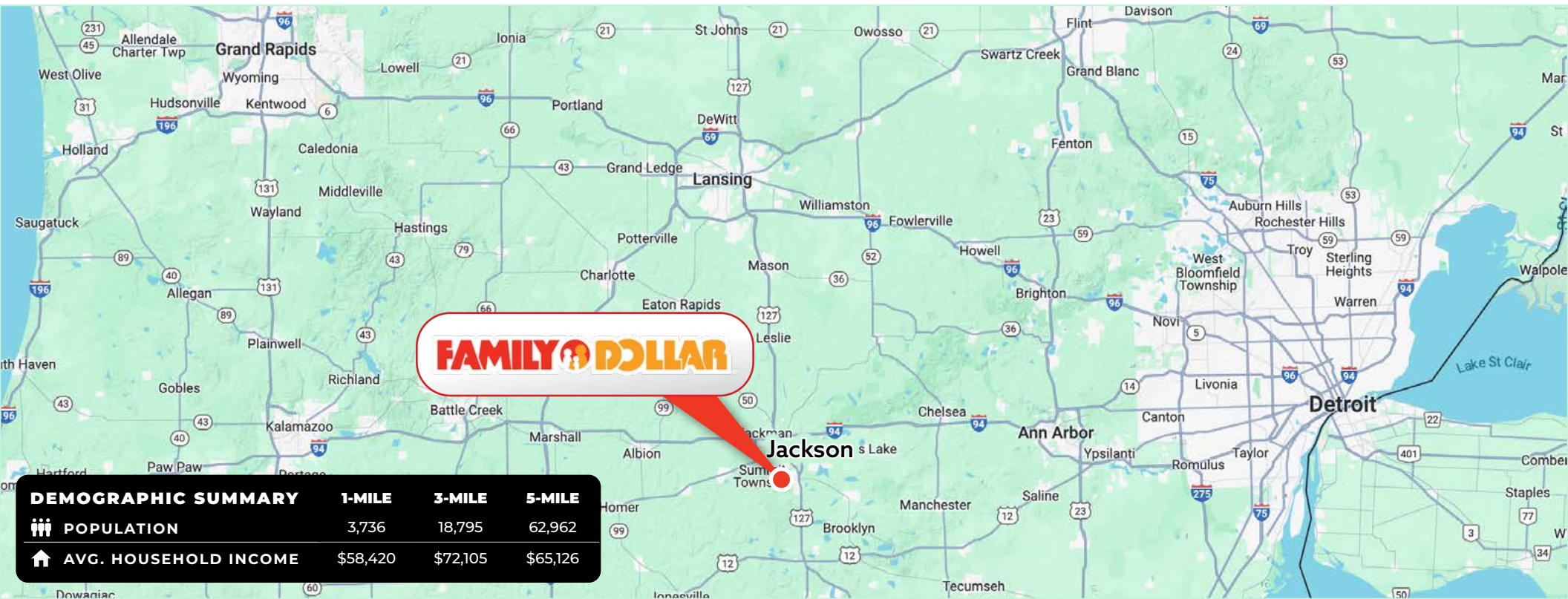
OFFERING SUMMARY



1244 E. MCDEVITT AVE, JACKSON, MI 49203

PRICE	\$806,000
CAP RATE	9.00%
NOI	\$72,500
RENTABLE SQ FT.	8,050
YEAR BUILT	2007
LOT SIZE	1.09 AC
TENANT TRADE NAME	Family Dollar
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF & STRUCTURE	Landlord

RENT COMMENCEMENT DATE	February 2007
LEASE EXPIRATION DATE	December 2027
TERM REMAINING ON LEASE	3.75 Years
INCREASES	10% Increase per Option
OPTIONS	Five, 5-Year Options
BASE RENT	Jan 2023 – Dec 2027 (Option 1) \$ 72,500
OPTION RENT	Years 21-25 (Option 2) \$ 79,750 Years 26-30 (Option 3) \$ 87,725 Years 31-35 (Option 4) \$ 96,498 Years 36-40 (Option 5) \$ 106,147 Years 41-45 (Option 6) \$ 116,762
TENANT RESPONSIBILITIES	Parking Lot (repairs ≤ \$1,500), HVAC, Insurance, Taxes
LANDLORD RESPONSIBILITIES	Roof & Structure, Parking Lot (Repairs > \$1,500)



INVESTMENT HIGHLIGHTS

LOW RENT & PRICE POINT STORE WITH HEALTHY RENT TO SALES RATIO

- The subject property has a low rent that equates to a low price point of \$806,000.
- This store has a healthy rent to sales ratio. Reach out to agent for store sales.

LOCATED DIRECTLY OFF HIGHWAY 127 (22,022 VPD)

- This property is located on E McDevitt Ave (10,383 VPD), directly off Hwy 127 (22,022 VPD).

JACKSON, MI

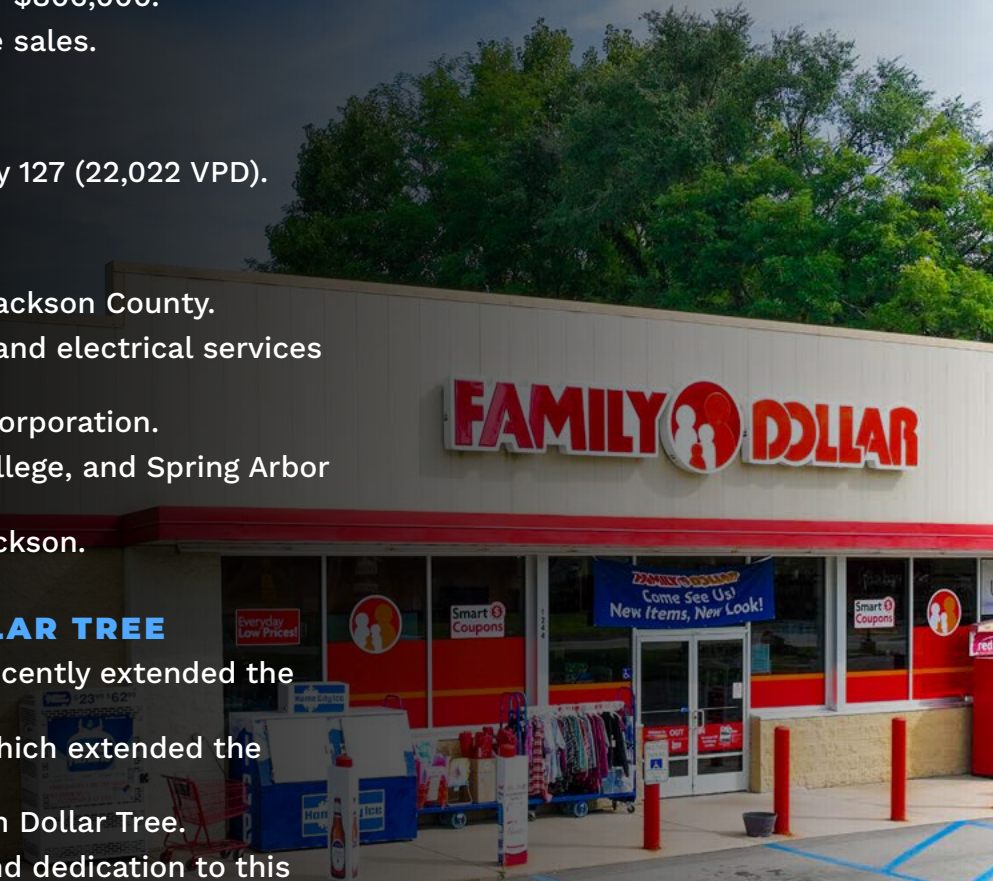
- Jackson is located one hour west of Detroit and is the county seat of Jackson County.
- A major employer in the city is CMS Energy which provides natural gas and electrical services to much of Michigan and has its international headquarters in the city.
- Other major employers are Henry Ford Health Systems and the Eaton Corporation.
- Colleges and Universities in Jackson include Jackson College, Baker College, and Spring Arbor University.
- An additional 15 higher education institutions are within one hour of Jackson.

RECENTLY EXTENDED CORPORATE NN LEASE WITH DOLLAR TREE

- This Family Dollar has been operating at this location since 2007 and recently extended the lease for 5 years.
- Family Dollar exercised their second lease extension in January 2023 which extended the lease through December 2027 and increased the rent 10%.
- There are 3.75 years remaining on a corporate guaranteed NN lease with Dollar Tree.
- This extension and rent increase speak to Family Dollar's confidence and dedication to this market & location.
- Tenant is responsible for parking lot (repairs \leq \$1,500), taxes, Insurance, HVAC, and Utilities.
- There are limited Landlord responsibilities which include Roof & Structure and Parking Lot (repairs $>$ \$1,500).
- There are 10% rent increases in each of the remaining five, 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).





BURGER
KING



E McDevitt Ave
10,383 VPD

Amer1can
CREDIT UNION

ESSENTIAL
STORAGE

CITY OF JACKSON MICHIGAN



Jackson HS
1,101 students



Middle School At Parkside
797 students

Ella Sharp Park
Golf Course

Country Club
of Jackson

Hinckley Blvd
6,670 VPD

Vandercook Lake HS
325 students

Townsend ES
369 students

Grande
Golf Club

US-127
21,399 VPD

US-127 BUS
21,127 VPD

US-127
22,022 VPD

E McDevitt Ave
10,383 VPD

MISA Specialty
Processing

Brooklyn Rd
12,971 VPD

Sesame
Solar

Keicher ES
407 students

Michigan Center Jr/Sr HS
602 students

Lakeland Hills
Golf Club

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	3,736	18,795	62,962
AVG. HOUSEHOLD INCOME	\$58,420	\$72,105	\$65,126

PROPERTY PHOTOS



Site plan for the proposed Family Dollar store at 157 East McDevitt Avenue. The plan shows a 303' x 157' lot with a detention pond at the rear, a dumpster enclosure, a paved service area, a paved parking area with marked stalls, a concrete walkway, and a sign location. The Family Dollar logo is prominently displayed in the center. Surrounding features include a proposed ditch, an existing drainage ditch, a fire hydrant, and adjacent properties with addresses 5483 and 1290. The plan also indicates the location of Draper Road to the west.

EAST MCDEVITT AVENUE

CITY OF JACKSON MICHIGAN

At the core of Jackson's economic dynamism are major employers such as Henry Ford Allegiance Health and Consumers/CMS Energy, which have significantly impacted the local and regional economy. Henry Ford Allegiance Health, with 4,000 employees, and Consumers/CMS Energy, with 2,400 employees, not only underline Jackson's status as a major employment hub but also highlight the city's critical role in the healthcare and energy sectors. The presence of academic institutions like Jackson College, Baker College, and Spring Arbor University, alongside the proximity to an additional 15 higher education institutions within an hour's drive, enriches Jackson's economic landscape. Jackson, Michigan, strategically located one hour west of Detroit and serving as the county seat of Jackson County, boasts a vibrant economic environment underscored by a broad trade area and robust employment sectors

160,366

**JACKSON
METRO
POPULATION**

4,103

**STUDENT
POPULATION**

15

**HIGHER ED
INSTITUTIONS
WITHIN ONE HOUR
OF JACKSON**

**HENRY
FORD
HEALTH**

**4,000
EMPLOYEES**

CMS ENERGY

**2,400
EMPLOYEES**

**Jackson
COLLEGE**

**4,103
STUDENTS**



JACKSON, MI



JACKSON, MI

CONFIDENTIALITY & DISCLAIMER NOTICE

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. 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 Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

**THIS IS A OFFERING MEMORANDUM OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.
ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

This information in this package has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2024 Marcus & Millichap. All rights reserved.

MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

BROKER OF RECORD · STEVE CHABEN · TWO TOWNE SQUARE, STE. 450 SOUTHFIELD, MI 48076

P: (248) 415-2600 LIC #: 6502387903

Marcus & Millichap

TAYLOR MCMINN RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 1244 E. McDevitt Ave, Jackson, MI 49203 (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 _____