



OFFERING MEMORANDUM

FAMILY DOLLAR

HONAKER, VA

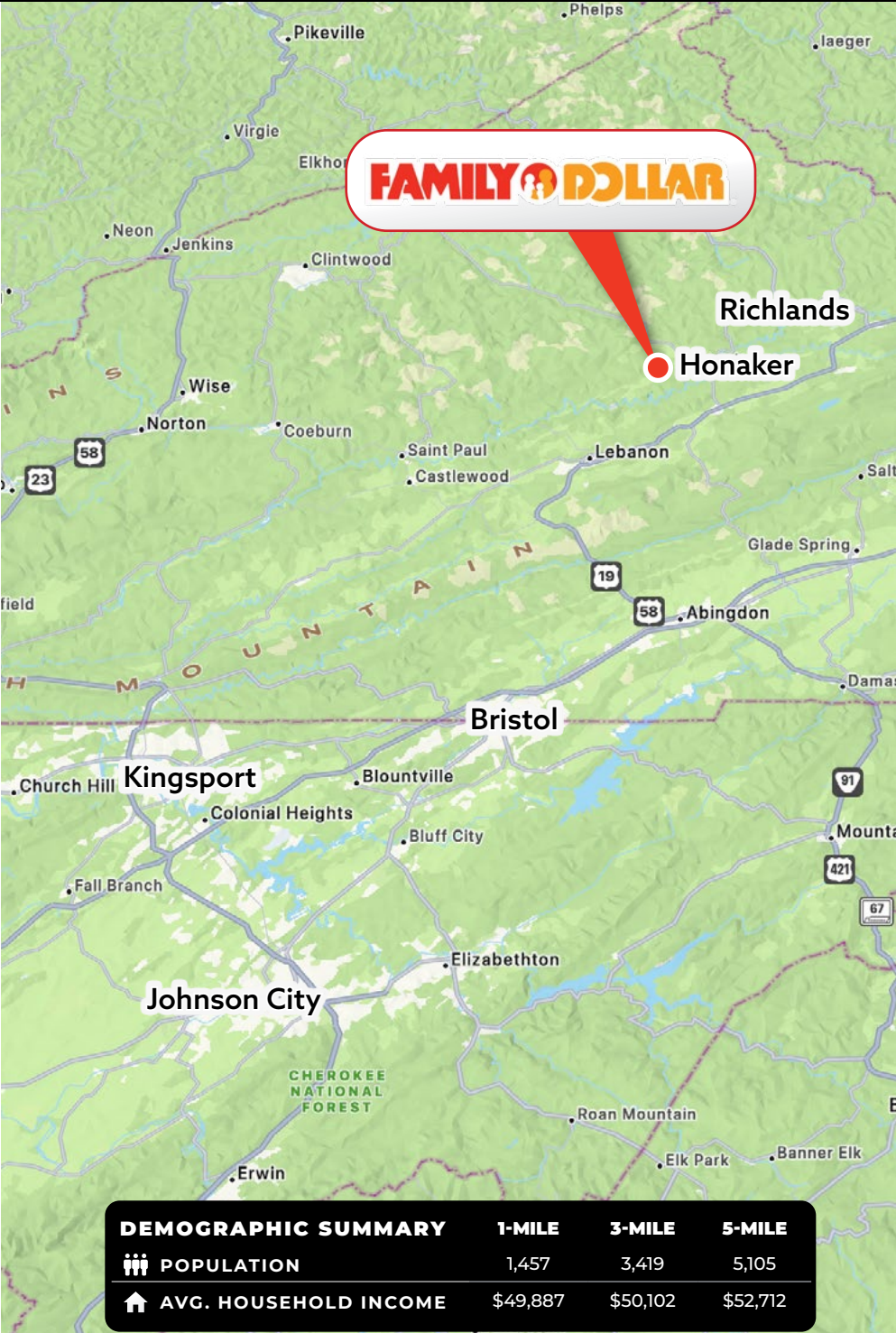
Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY



5364 REDBUD HWY, HONAKER, VIRGINIA 24260

PRICE	\$482,000		
CAP RATE	9.50%		
NOI	\$45,738		
RENTABLE SQ FT.	8,150		
YEAR BUILT	1993		
LOT SIZE	0.87 AC		
TENANT TRADE NAME	Family Dollar		
LEASE GUARANTOR	Corporate		
LEASE TYPE	NN		
ROOF & STRUCTURE	Landlord		
RENT COMMENCEMENT DATE	June 2024		
LEASE EXPIRATION DATE	June 2029		
TERM REMAINING ON LEASE	5 Years		
INCREASES	10% Rent Increases Every 5 Years In Options		
OPTIONS	Two 5-Year Options		
BASE RENT	Years 1-5	(Option 2)	\$45,738
OPTION RENT	Years 6-10	(Option 3)	\$50,311
	Years 11-15	(Option 4)	\$55,343
TENANT RESPONSIBILITIES	Parking Lot Repairs ≤ \$1,000, HVAC, Taxes, Insurance, Utilities		
LANDLORD RESPONSIBILITIES	Roof & Structure, Parking Lot Repairs > \$1,000		



INVESTMENT HIGHLIGHTS

TOP PERFORMING FAMILY DOLLAR WITHIN 30 MILES

- The subject property is the top performing Family Dollar within a 30 mile radius and supports 117,000 Customers per year (Placer.ai)

LOW RENT & PRICE POINT LOCATION WITH ATTRACTIVE 9.50% RETURN

- The subject property has a low rent which equates to a low price point of \$482,000.
- Attractive 9.50% return on an investment grade corporate guaranteed lease with Family Dollar.

INVESTMENT GRADE TENANT (S&P: BBB)

- 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.

RECENTLY EXTENDED CORPORATE NN LEASE

- This Family Dollar has been operating successfully at this location since 2004 and recently extended the lease for an additional 5 years through June 2029 and increased the rent per the lease.
- This lease extension & rent increase speaks to Family Dollar's confidence and dedication to this market & location.
- Tenant is responsible for parking lot repairs ≤ \$1,000, taxes, Insurance, HVAC, and Utilities.
- There are limited Landlord responsibilities which include only Roof & Structure and Parking lot repairs >\$1000.
- There are 10% rent increases in each of the remaining two, 5-year option periods.

CLOSE PROXIMITY TO RETAIL CORRIDOR

- Richlands & Claypool Hill, VA are 15 miles northeast of Honaker off Highway 19 (9,700 VPD)
- National Retailers in Richlands & Claypool Hill include Lowe's Home Improvement, Walmart, Big Lots, Food Lion, Tractor Supply, Goodwill and more.
- Clinch Valley Medical Center is located in Richlands and has 175 beds with 500 employees.

GATEWAY TO THE APPALACHIAN TRAIL | 3 MILLION VISTORS PER YEAR

- Honaker is located in the foothills of the Appalachian's and is just 25 miles from the Appalachian Trail.
- Virginia is home to the most extended section of the Appalachian trail which sees over 3 million outdoor enthusiasts per year.
- The natural beauty of the Appalachians along with the rich history of Honaker, VA makes tourism a year-round economic driver.



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).



624

460 6,700 VPD



True Value
TruckPro
NAPA
Valero

RAVEN



Clinch Valley Medical Center

FOOD LION BIG LOTS! GOODWILL
TRUIST
Advance Auto Parts
Wendy's
Huddle House
Giovanni's
United States Postal Service
FIRST SENTINEL BANK
schewels home
TruPoint
SCOTTIE PHARMACY
MCDONALD'S
150 First Community Bank

67

SR 67
2,400 VPD

GRANTS SUPERMARKETS
CVS pharmacy
SUBWAY
ROSES
BUICK
GMC

CLAYPOOL HILL

Tazewell County Airport

Walmart
TSC
TRACTOR SUPPLY CO
LOWE'S
FOOD CITY
belk
SHOE DEPT. ENCORE
verizon
ANYTIME FITNESS
TACO BELL
Wendy's
Pizza Plus
Auto Zone
Ford
Holiday Inn
Super 8
MCDONALD'S

67

DILLON
Rock Solid. Since 1868.

JENMAR
CIVIL

Southwest
Virginia Community College
Educational Foundation, Inc.
2,295 STUDENTS

HONAKER

Honaker HS
435 students

Honaker HS
579 students

New Garden Rd
1,100 VPD

SR 80
5,900 VPD

FAMILY DOLLAR

SUZUKI

19 9,700 VPD



CLINCH MOUNTAIN WILDLIFE MANAGEMENT AREA
\$706K Economy Impact

Laurel Bed Lake

80

MARATHON
Valero
United States Postal Service

ROSADALE

KENTUCKY VIRGINIA



FAMILY DOLLAR



JANKINS



HONAKER

80

9,700 VPD



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MARION



Walmart **TARGET**
KOHL'S **Burlington**

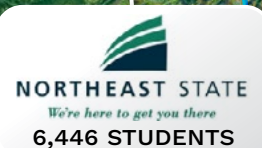


CITY OF BRISTOL
VIRGINIA

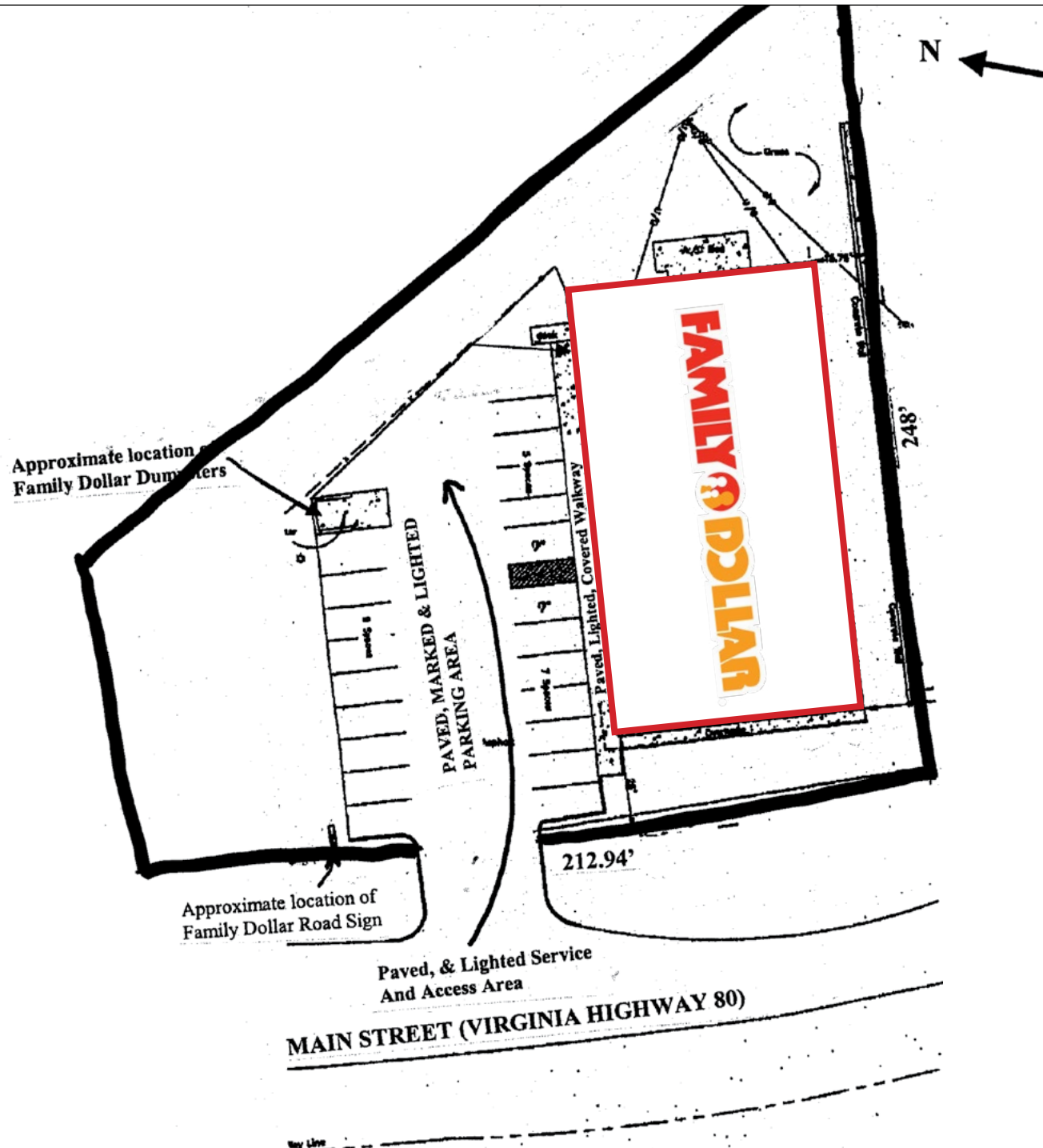


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VIRGINIA
NORTH CAROLINA



SITE PLAN



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Marcus & Millichap
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RETAIL GROUP

Dated:

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don.mcminn@marcusmillichap.com

Re: 5364 Redbud Hwy, Honaker, VA 24260 (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 _____