

Family Dollar | Relocation Store | 15-Yr NNN

LATTA (FLORENCE), SC

OFFERING MEMORANDUM



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FINANCIAL OVERVIEW

Location

E. Leitner St. and Hwy 301
Latta (Florence), SC 29565

Price	\$1,597,000
Down Payment	100% / \$1,597,000
Rentable Square Feet	8,320
Price/SF	\$191.95
CAP Rate	6.25%
Year Built	2016
Lot Size	.99+/- Acres
Type of Ownership	Fee Simple

Annualized Operating Data

Rent Increases	Annual Rent	Monthly Rent
Years 1-10	\$99,777.00	\$8,314.75
Years 11-15	\$109,755.00	\$9,146.25
Years 16-20 (Option 1)	\$120,730.08	\$10,060.84
Years 21-25 (Option 2)	\$132,803.04	\$11,066.92
Years 26-30 (Option 3)	\$146,083.08	\$12,173.59
Years 31-35 (Option 4)	\$160,692.00	\$13,391.00
Years 36-40 (Option 5)	\$176,761.08	\$14,730.09
Years 41-45 (Option 6)	\$194,437.08	\$16,203.09
Base Rent (\$11.99/SF)		\$99,777
Net Operating Income		\$99,777
Total Return		6.25% / \$99,777

Tenant Summary

Tenant Trade Name	Family Dollar
Ownership	Public
Tenant	Corporate Store
Lease Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Roof and Structure	Tenant Responsible
Lease Term	15 Years
Lease Commencement Date	3/21/16
Rent Commencement Date	3/21/16
Lease Expiration Date	3/31/31
Term Remaining on Lease	15 Years
Increases	10% Year 11 and Options
Options	Yes

TENANT OVERVIEW

Property Name	Family Dollar Relocation Store 15-Yr NNN
Property Address	E. Leitner St. and Hwy 301 Latta (Florence), SC 29565
Property Type	Net Leased Discount
Rentable Square Feet	8,320

Tenant Trade Name	Family Dollar
Ownership	Public
Tenant	Corporate Store
Sales Volume	\$10.49 Billion
Lease Guarantor	Corporate Guarantee
Credit Rating	BB/Stable
Rating Agency	Standard & Poors
Stock Symbol	FD
Board	NYSE
Rank	#281 Fortune 500

Lease Commencement Date	3/21/16
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Options to Renew	Yes
Options to Terminate	No
Options to Purchase	No
First Right of Refusal	10 Business Days

No. of Locations	8,000+/-
Headquartered	Matthews, NC
Web Site	www.familydollar.com
Years in the Business	56 Years

Penny-pinching single moms are drawn to Family Dollar. The nation's #2 dollar store (behind Dollar General) operates about 8,000 stores across some 45 states and Washington, DC. Consumables (food, health and beauty aids, and household items) account for more than 70% of sales; stores also sell apparel, shoes, and linens. Family Dollar runs small neighborhood stores near its fixed-, low- and middle-income customers in rural and urban areas. Most merchandise costs less than \$10. Family Dollar was founded in 1959 and in mid-2015 Family Dollar it was acquired by rival Dollar Tree.

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INVESTMENT OVERVIEW

Investment Highlights

- Brand New Construction | March, 2016 Completion
- New 15+ Year NNN Lease | No Landlord Expenses
- RELOCATION Store for Tenant | Proof of Success in the Market
- 10% Rental Increase in Year 11 | 10% Increase in Each Renewal Option
- Historic Downtown Corner Lot Location | 9,000+ ADT
- Publicly Traded Company | \$10.49 Billion Companywide Sales



The subject property is a brand new Family Dollar store located at the corner of E. Leitner Street and Highway 301 (S. Richardson Street) in Latta, SC, just outside of Florence. Currently under construction, the project was completed in March, 2016. This will serve as a relocation and replacement store for the tenant who was doing so well in an inline store right around the corner, that they decided to build a brand new, larger footprint, new prototype, and freestanding store to accommodate the high level of business volume.

Family Dollar is signed to a brand new NNN lease that will commence in March, 2016 and will not expire until March 31st, 2031. Rent is scheduled to increase 10% in year 11 and each of the 6, 5-year renewal option periods. By relocating to this larger store, FD is clearly indicating a strong level of success and demonstrating their long term commitment to the market.

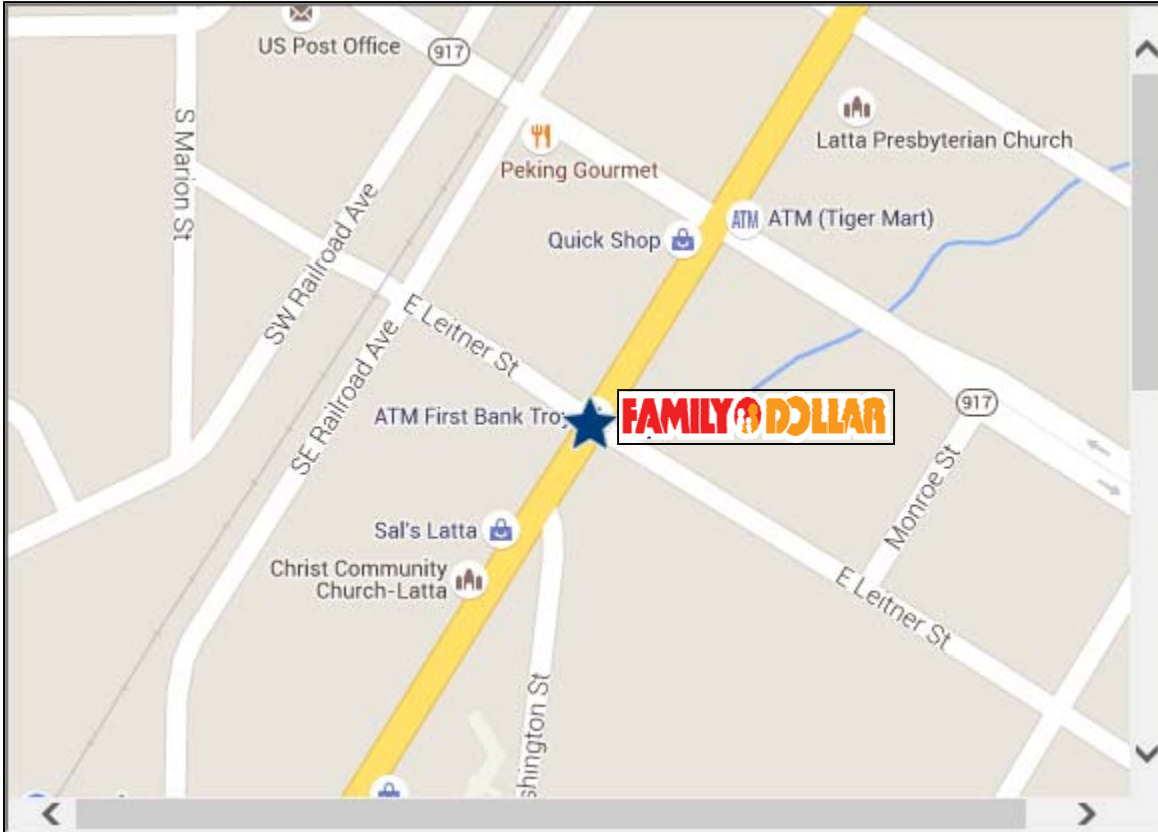
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Dollar Tree plans to keep both brands and operate both dollar store models.

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PROPERTY DESCRIPTION



Local Map

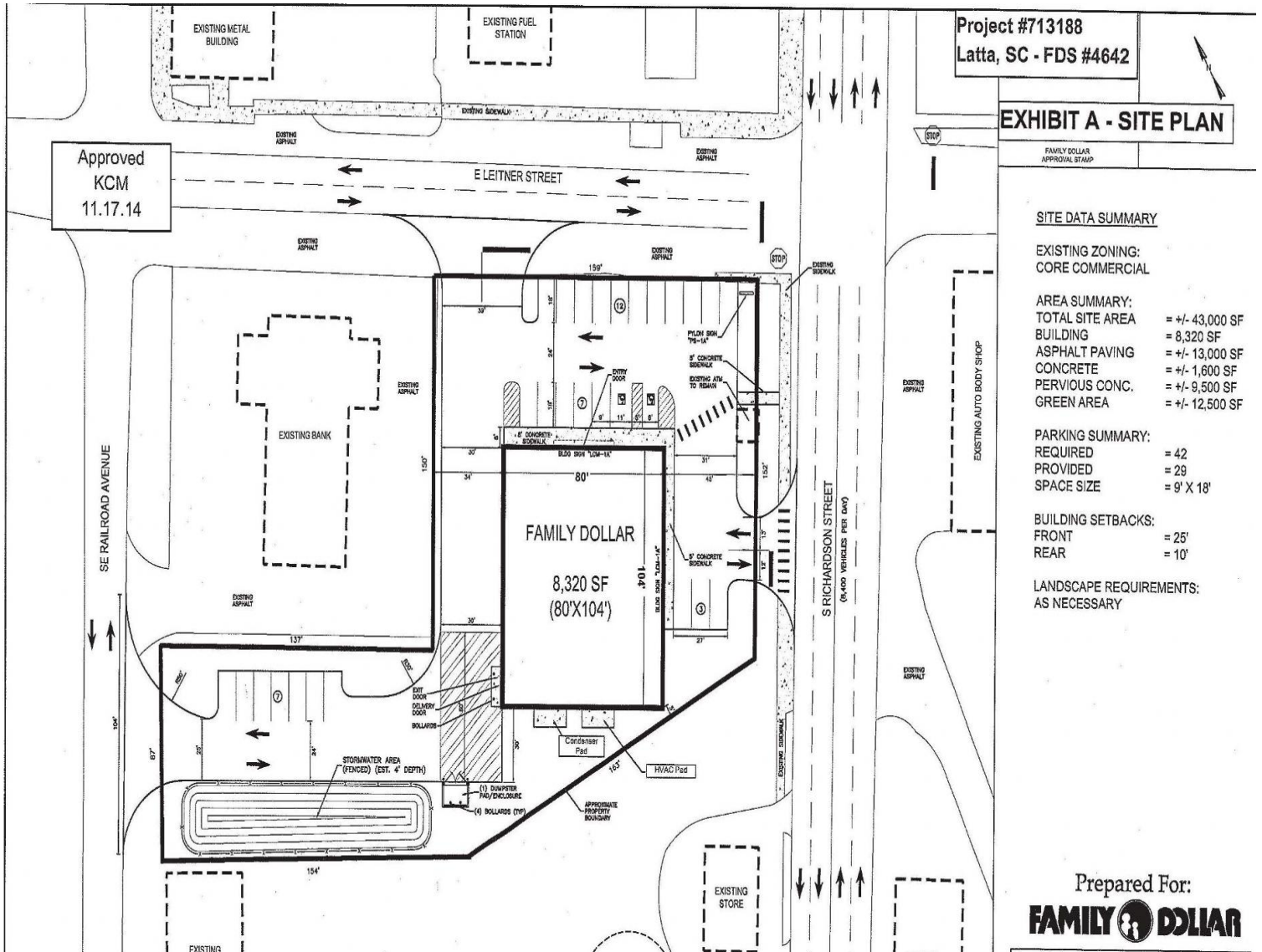


Regional Map



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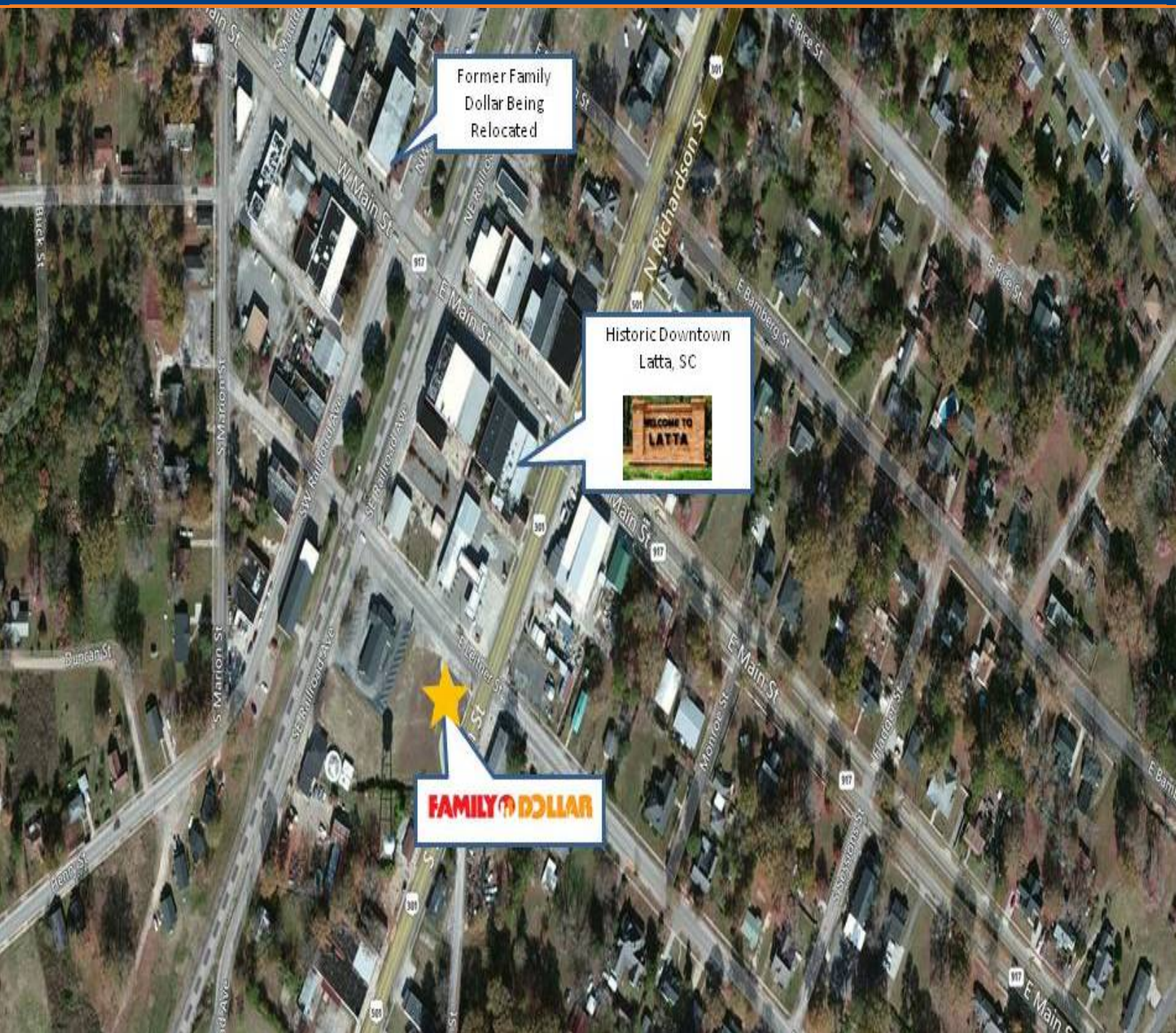
SITE PLAN



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DEMOGRAPHIC REPORT

	3 Miles	7 Miles	10 Miles
2000 Population	4,231	16,652	27,639
2010 Population	4,570	17,497	28,743
2014 Population	4,507	16,962	27,810
2019 Population	4,599	17,210	28,195
2000 Households	1,606	6,173	10,198
2010 Households	1,758	6,532	10,789
2014 Households	1,731	6,313	10,417
2019 Households	1,783	6,440	10,623
2014 Average Household Size	2.61	2.66	2.64
2014 Daytime Population	884	4,147	8,002
2000 Owner Occupied Housing Units	62.88%	60.08%	63.43%
2000 Renter Occupied Housing Units	24.95%	27.32%	24.69%
2000 Vacant	12.17%	12.60%	11.88%
2014 Owner Occupied Housing Units	63.41%	60.35%	63.71%
2014 Renter Occupied Housing Units	36.59%	39.65%	36.29%
2014 Vacant	14.84%	14.82%	14.80%
2019 Owner Occupied Housing Units	62.72%	59.88%	63.28%
2019 Renter Occupied Housing Units	37.28%	40.12%	36.72%
2019 Vacant	15.23%	15.17%	15.24%
\$ 0 - \$14,999	23.2%	27.6%	25.7%
\$ 15,000 - \$24,999	22.5%	21.8%	20.2%
\$ 25,000 - \$34,999	15.8%	13.7%	13.3%
\$ 35,000 - \$49,999	18.1%	14.8%	16.0%
\$ 50,000 - \$74,999	11.4%	12.3%	13.3%
\$ 75,000 - \$99,999	4.8%	5.3%	6.0%
\$100,000 - \$124,999	2.4%	2.7%	3.0%
\$125,000 - \$149,999	0.9%	0.9%	1.1%
\$150,000 - \$199,999	0.3%	0.5%	0.7%
\$200,000 - \$249,999	0.2%	0.2%	0.3%
\$250,000 +	0.4%	0.4%	0.5%
2014 Median Household Income	\$27,458	\$25,379	\$27,825
2014 Per Capita Income	\$13,978	\$13,678	\$15,030
2014 Average Household Income	\$36,390	\$36,406	\$39,779

Demographic data © 2012 by Experian.

SUMMARY REPORT

Geography: 10 miles

Population

In 2014, the population in your selected geography is 27,810. The population has changed by 0.61% since 2000. It is estimated that the population in your area will be 28,195 five years from now, which represents a change of 1.38% from the current year. The current population is 47.30% male and 52.69% female. The median age of the population in your area is 37.0, compare this to the Entire US average which is 37.3. The population density in your area is 88.50 people per square mile.

Households

There are currently 10,416 households in your selected geography. The number of households has changed by 2.14% since 2000. It is estimated that the number of households in your area will be 10,622 five years from now, which represents a change of 1.97% from the current year. The average household size in your area is 2.64 persons.

Income

In 2014, the median household income for your selected geography is \$27,825, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 4.03% since 2000. It is estimated that the median household income in your area will be \$32,356 five years from now, which represents a change of 16.28% from the current year.

The current year per capita income in your area is \$15,029, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$39,778, compare this to the Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 46.95% White, 47.44% Black, 0.01% Native American and 0.39% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 2.62% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

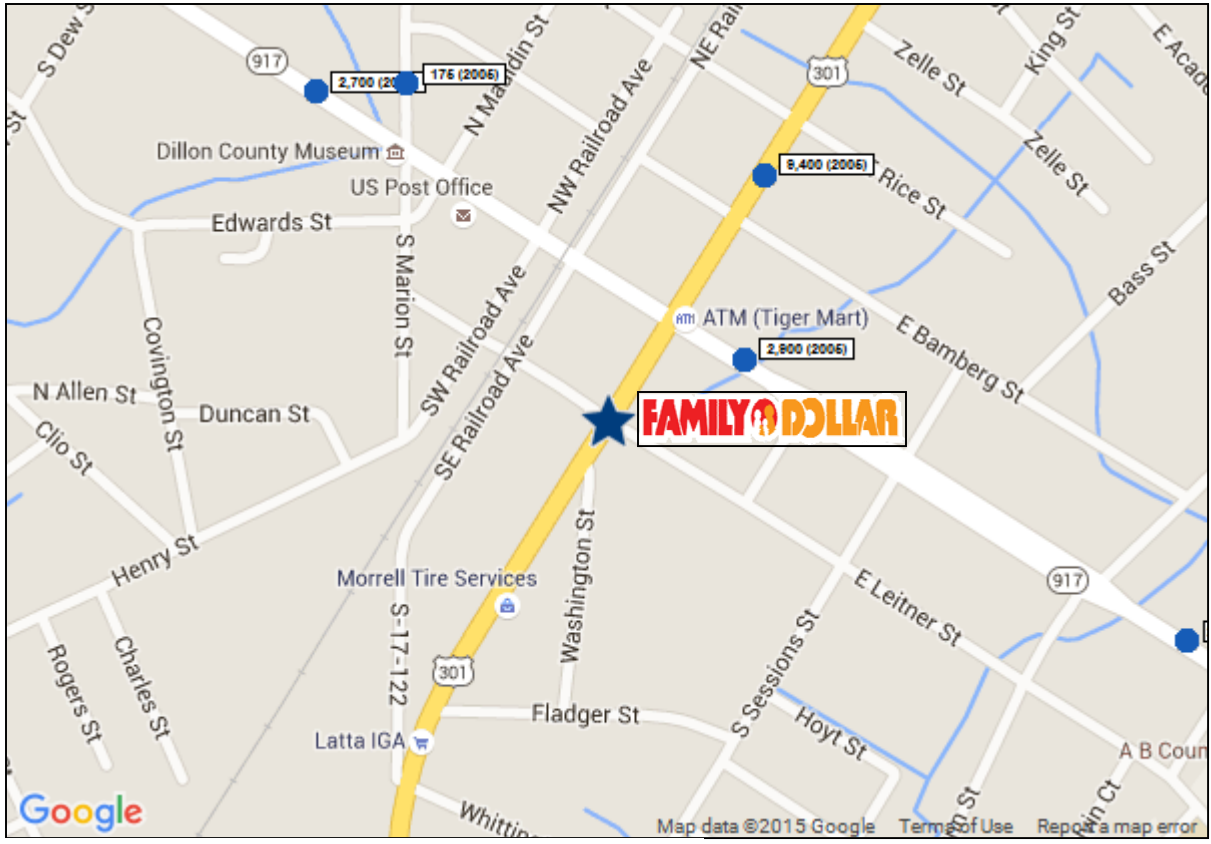
In 2000, there were 7,341 owner occupied housing units in your area and there were 2,856 renter occupied housing units in your area. The median rent at the time was \$244.

Employment

In 2014, there are 8,002 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 44.11% of employees are employed in white-collar occupations in this geography, and 55.72% are employed in blue-collar occupations. In 2014, unemployment in this area is 11.69%. In 2000, the average time traveled to work was 22.9 minutes.

Demographic data © 2012 by Experian.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

* Traffic Count Estimate



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OFFERING MEMORANDUM

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