



Offering Memorandum

FAMILY DOLLAR

NET LEASE INVESTMENT | 7.2% CAP RATE

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Nancy Miller, CCIM, MBA
President, Net Lease Investment Group
NMiller@BullRealty.com
404-876-1640 x118

Broker of Record
Michael Bull, CCIM
Bull Realty, Inc.
FL License #3165854

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com



Exclusively listed by Bull Realty, Inc.

EXECUTIVE SUMMARY

FAMILY DOLLAR NET LEASE INVESTMENT | 7.2% CAP RATE

OFFER HIGHLIGHTS

This new construction Family Dollar, located in Eastpoint, FL on the Florida Panhandle, opened in August. Due to anticipated high sales volume, Family Dollar built a larger format 9,180 SF store on a ± 1.4-acre parcel at a corner on U.S. Highway 98. The store is also located in the heart of the 2nd largest domestic oyster farming region of the US and in a designated Opportunity Zone.

Family Dollar is a strong corporate guaranteed tenant with a 10-year lease and six 5-year renewal options with 5% increases in each option period. Current annual rent of \$129,319.08 provides an attractive 7.2% cap rate based upon a recent price adjustment. Also, as a Florida investment, there is no state income tax.

Landlord responsibilities are minimal and include roof, structure and parking lot. The roof includes a transferable warranty. The tenant is responsible for HVAC, grounds care, parking lot re-stiping and all other repairs and maintenance and fully reimburses the Landlord for taxes and insurance. This net lease investment opportunity is ideal for both non-1031 and 1031 buyers looking for a solid long-term investment in an area of underserved retail demand. The property is offered at \$1,796,100.

- New construction Family Dollar, opened in August 2019
- Under served retail corridor with anticipated high sales volumes
- Recent price adjustment to an attractive 7.2% cap
- Corporate guaranteed NN lease with six 5 year options and 5% increases in the option periods
- Transferable roof warranty and concrete parking lot
- Tenant responsible for HVAC and grounds maintenance
- Ideal for 1031 exchange
- No state income tax and located in an Opportunity Zone
- **Offered for sale at \$1,796,100 or a 7.2% cap rate**

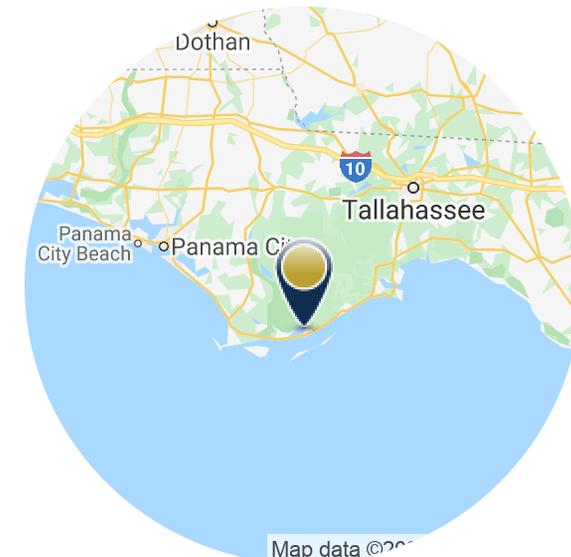
DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
Total Population:	2,255	2,336	6,931
Total Households:	844	882	2,762
Average HH Income:	\$47,477	\$47,759	\$54,640

* Source: ESRI and US Census Bureau

AREA OVERVIEW

The subject property is located in Franklin County on the Florida Panhandle, midway between Panama City and Tallahassee along the Gulf of Mexico. The Apalachicola/Eastpoint area is referred to as the “Forgotten Coast” due to its beautiful white sandy beaches, slower pace and natural habitats. The area is renown for its’ “Apalachicola Oysters”, its birding, fishing and beautiful national forests, and waterways. Nearby vacation and 2nd home destinations include St. George Island, Cape San Blas, Carrabelle, and Wakulla Springs, all contributing to the robust sales activity in this area with limited retail options for residents and vacationers.



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



FINANCIAL OVERVIEW

FAMILY DOLLAR NET LEASE INVESTMENT | 7.2% CAP RATE

PROPERTY & LEASE INFORMATION

Property Location:	198 US Hwy 98, Eastpoint, FL 32328
County:	Franklin
Price:	\$1,796,100
Price/SF:	\$195.65
Building Size:	9,180 SF
Cap Rate:	7.2%
Rent/SF/YR:	\$14.09/SF
Year Built:	2019
Site Size:	± 1.41 Acres
Type Of Ownership:	Fee Simple

LEASE SUMMARY

Tenant Trade Name:	Family Dollar
Lease Type:	NN
Lease Commencement:	8/1/2019
Lease Expiration:	7/31/2029
Renewal Options:	Six 5-year
Rent Increases:	5% in each option period
Landlord Responsibilities:	Roof, structure and parking lot (concrete) with transferable roof warranty
Tenant Responsibilities:	Other repairs and maintenance including HVAC, grounds care and parking lot re-striping. Reimburses Landlord for taxes and insurance.

RENT SCHEDULE

Term	Dates	Annual Rent	Monthly Rent	%
Initial Term	8/1/19 - 7/31/29	\$129,319.08	\$10,776.59	-
Option 1	8/1/29 - 7/31/34	\$135,785.04	\$11,315.42	5%
Option 2	8/1/34 - 7/31/39	\$142,574.04	\$11,881.17	5%
Option 3	8/1/39 - 7/31/44	\$149,703.00	\$12,475.25	5%
Option 4	8/1/44 - 7/31/49	\$157,188.00	\$13,099.00	5%
Option 5	8/1/49 - 7/31/54	\$165,047.04	\$13,753.92	5%
Option 6	8/1/54 - 7/31/59	\$173,300.04	\$14,441.67	5%

ACTUAL SITE



PROPERTY PHOTOS

FAMILY DOLLAR NET LEASE INVESTMENT | 7.2% CAP RATE



LOCATION MAP

FAMILY DOLLAR NET LEASE INVESTMENT | 7.2% CAP RATE



DISTANCE FROM SITE:

Apalachicola, FL

5.7 Miles

St. George Island, FL

9.8 Miles

Cape San Blas, FL

29.4 Miles

Mexico Beach, FL

41 Miles

Panama City Beach, FL

70 Miles

Tallahassee, FL

75 Miles



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IN THE AREA

FAMILY DOLLAR NET LEASE INVESTMENT | 7.2% CAP RATE



ABOUT THE AREA

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EASTPOINT, FL

Eastpoint, FL offers a step back in time and an authentic fishing community. As the seafood hub of Franklin County, Eastpoint is one of the few remaining working waterfronts in North Florida. This charming community is located across the bay from Apalachicola and St. George Island.

Eastpoint also offers fabulous fishing opportunities with its nutrient-rich shallow bay system just offshore. The area hosts a thriving marine-life habitat and a variety of game fish.

Wildlife abounds in and around the area, making this community an ideal destination for nature-lovers. Eastpoint is home to the Apalachicola National Estuarine Research Reserve (ANERR) and Visitor Center. Considered one of the state's premier research and education facilities, the ANERR facility features a visitor center complete with fish tanks, walking trails, interactive displays and ongoing public education programs and activities.

Eastpoint also serves as a gateway to Tate's Hell State Forest and Apalachicola National Forest, located just to the north via scenic Highway 65. These forests are teeming with wildlife and offer a variety of fun activities, from swimming and kayaking to hiking and camping.



Source: FloridasForgottenCoast.com

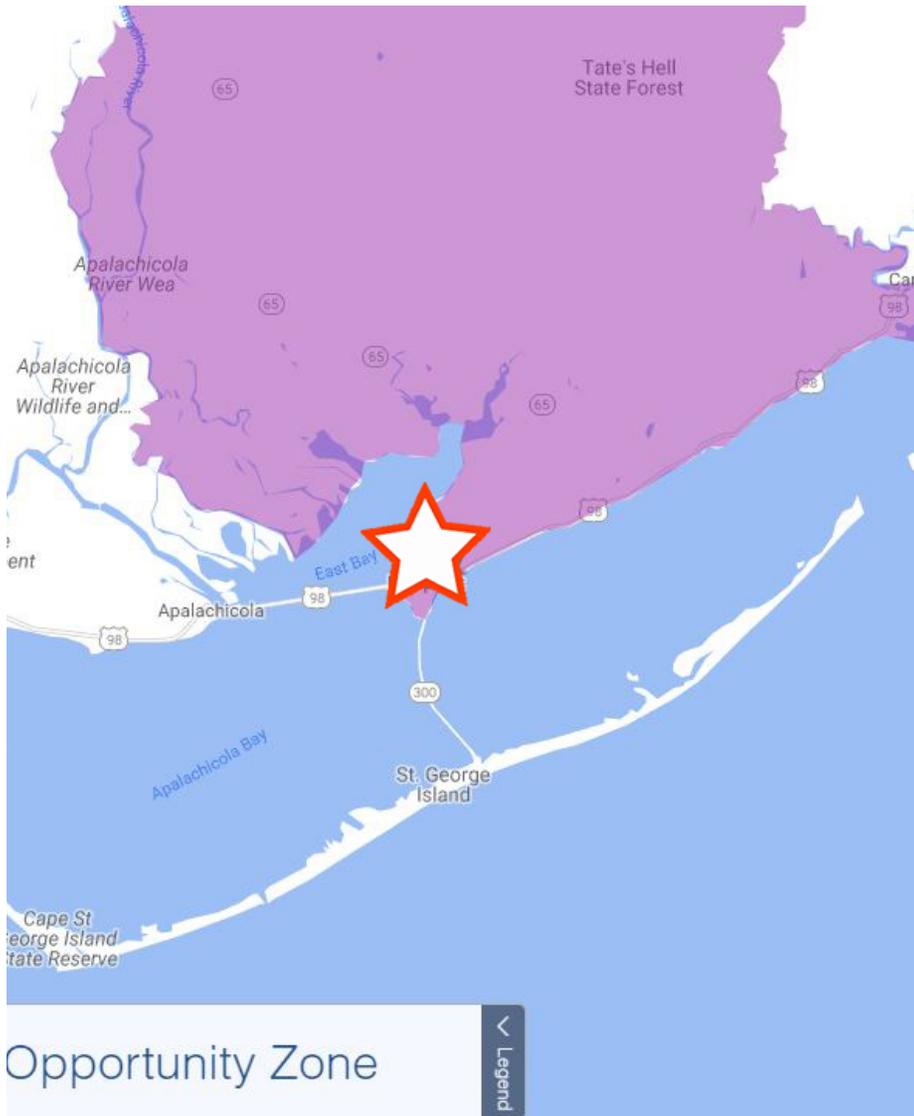


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OPPORTUNITY ZONES

FAMILY DOLLAR NET LEASE INVESTMENT | 7% CAP RATE



OPPORTUNITY ZONE INVESTMENT OVERVIEW

Qualified Opportunity Zone (QOZ) Investment: A QOZ investment allows for the reduction of deferred gains from the sale or exchange of prior investments. QOZ investments maintained for at least five years by the end of 2026 will qualify for a 10% reduction of deferred capital gains tax liability (for the original capital gain). If the gain has been invested in an opportunity fund for seven years by the end of 2026, the tax liability on the original gain is reduced by 15%.

Learn more here:

- [Qualified Opportunity Funds: The Real Estate Industry Weighs In](#)
- [U.S. Department of the Treasury Releases Proposed Regulations on Opportunity Zones Designed to Incentivize Investment in American Communities](#)
- [U.S. Department of the Treasury: Community Development Financial Institutions Fund \(CDFI\) Opportunity Zones Resources](#)
- [IRS Revenue Procedure - PDF](#)
- [Tax Cuts and Jobs Act - PDF](#)
- [Economic Innovation Group \(Zone Fact Sheet\)](#)
- [Enterprise Community \(Choosing Opportunity Zones\)](#)
- [Economic Innovation Group \(Unlocking Private Capital\)](#)

**Disclaimer: Consult tax adviser as it relates to benefits.*

TENANT OVERVIEW

FAMILY DOLLAR NET LEASE INVESTMENT | 7.2% CAP RATE

FAMILY DOLLAR

Family Dollar Stores, Inc., acquired by Dollar Tree (NASDAQ:DLTR) in 2015, operates over 8,200 “small box” discount retail stores throughout the United States. The company, founded in 1959 is headquartered in Matthews, North Carolina. It is one of the fastest growing retailers in the country today with plans to add over 400 stores in the next 12 months.

Their “mission” is to be a compelling and convenient, value driven place to shop for customers. Family Dollar offers a variety of household consumables, health and beauty aids, automotive supplies, pet food, home products, clothing, electronics, toys, school supplies, and food items at everyday low prices, supplemented by seasonal merchandise at the same low prices.

Family Dollar emphasizes small-format neighborhood stores near low to middle income customers in rural and urban areas with stores ranging from 6,000 to 10,000 square feet. Most of its merchandise costs less than \$10 and consists of national brands, private labels and unbranded product lines.

For more information, please visit <https://www.familydollar.com/>

DOLLAR TREE

Dollar Tree, Inc., which has a BBB rating with Standard and Poor’s, caters to a “soccer mom” demographic in primarily urban and suburban areas. They operate the Dollar Tree brand separately from Family Dollar and offer items, frequently for “\$1”. They carry many similar items as Family Dollar, but tend to focus more on gift, party and other non-essential convenience items.

As a result of the acquisition, the combined number of locations of Family Dollar and Dollar Tree retail stores is over 14,957 in 48 states and five Canadian provinces. Stores operate under the banners Family Dollar, Dollar Tree, Dollar Tree Canada, and Deals. The combination of Family Dollar and Dollar Tree creates the largest Dollar Store chain in North America and generates significant efficiencies in sourcing and procurement, SG&A leverage, distribution and logistics efficiency, and through format optimization.

For more information, please visit <https://www.dollartree.com/>





NANCY MILLER, CCIM, MBA
President, Net Lease Investment Group



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Professional Background

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on income producing net lease and multi-tenant retail properties. Nancy is a partner at the firm and leads the National Net Lease Investment Group. She works with investors and developers throughout the US. She is recognized as a savvy and knowledgeable retail expert. In the last 5+ years, she has brokered over \$350M in single and multi-tenant retail transactions. Nancy publishes a quarterly investor newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

Bull Realty is a commercial real estate sales, leasing, management and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and www.CREshow.com. The firm also produces Atlanta's Commercial Real Estate Show.



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DISCLAIMER & LIMITING CONDITIONS

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



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CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property (the “Seller”) and undersigned broker Bull Realty Incorporated (“Broker”). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as Family Dollar Net Lease Investment | 7.2% Cap Rate, 198 US Hwy 98, Eastpoint, FL 32328. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer’s Broker Confidentiality & Commission Agreement.

Accepted and agreed to ___ / ___ / ___

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

Broker of Record:
Michael Bull, CCIM
Bull Realty, Inc.
FL License #3165854

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