

Atlanta MSA



OFFERING MEMORANDUM

FAMILY DOLLAR NET LEASE INVESTMENT | 5.9% CAP RATE | ATLANTA MSA

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PROPERTY INFORMATION



EXECUTIVE SUMMARY

FAMILY DOLLAR • ABSOLUTE NNN LEASE

3985 FLAT SHOALS ROAD, UNION CITY, GA 30291

\$2,365,000 • 5.9% Cap Rate

INVESTMENT OFFERING

This all brick Family Dollar is located in Union City, GA, a densely populated area in the Southern Region of the Atlanta MSA. The store opened in April 2016, featuring 10+ years remaining on a 15-year NNN lease. There are six five- year renewal periods and a rare 10% rent increase in Year 11 of the initial term and in each of the option periods.

The store is situated on a large, ± 2.01-acre corner parcel, just 0.3 miles from Interstate 85. Nearby traffic counts were 19,000 VPD in 2019. Commercial & government properties in the immediate area include Mercedes-Benz of Atlanta South, Fulton County Schools South Learning Center, Benjamin Banneker High School, The Gladys S. Dennard Library at South Fulton, Bank of America Southside Operations, and the Union City Park and Ride. The population within three miles is 52,030 with an average household income of \$60,499.

INVESTMENT HIGHLIGHTS

- Absolute NNN, all brick Family Dollar located in Atlanta (Fulton County) MSA
- Over 100,907 population within 5 miles
- Strong store sales with larger, attractive, 9,180 SF prototype on over 2-acres
- 10+ years remaining on 15-year initial NNN lease with rare 10% increase in year-11 and six 5-year options with 10% increases in each option period with no landlord responsibilities
- Traffic counts of 19,000 VPD with close proximity to Interstate 85 and Hartsfield Jackson International Airport
- Investor peace of mind of “essential business” with strong corporate guarantor
- Average cap rate for remaining initial term of 6.2%
- Offered at a 5.9% cap rate

FINANCIAL OVERVIEW

3985 FLAT SHOALS ROAD, UNION CITY, GA 30291

OVERVIEW

County:	Fulton
NOI:	\$139,384
Price/SF:	\$257.63
Rent/SF:	\$15.18
Building Size:	9,180 SF
Site Size:	± 2.01 Acres
Year Built:	2016
Type of Owership:	Fee Simple
Tenant Name:	Family Dollar
Lease Commencement:	04/21/2016
Lease Expiration:	06/30/2031
Renewal Options:	Six 5-year
Rent Increases:	10% in year 11 and in each option
Guarantor:	Family Dollar Stores of Georgia, Inc.
Landlord Responsibilities:	None

RENT SCHEDULE

Term	Dates	Monthly Rent	Annual Rent	Increase
Initial	4/21/16 - 6/30/26	\$11,615	\$139,384	-
Initial	7/1/26 - 6/30/31	\$12,776	\$153,323	10%
Option 1	7/1/31 - 6/30/36	\$14,054	\$168,655	10%
Option 2	7/1/36 - 6/30/41	\$15,460	\$185,521	10%
Option 3	7/1/41 - 6/30/46	\$17,006	\$204,073	10%
Option 4	7/1/46 - 6/30/51	\$18,706	\$224,480	10%
Option 5	7/1/51 - 6/30/56	\$20,577	\$246,928	10%
Option 6	7/1/56 - 6/30/61	\$22,635	\$271,621	10%



PRICE \$2,365,000



CAP RATE 5.9%

**6.2% average cap rate for remainder of initial lease term*



LEASE TYPE Absolute NNN

DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS



1 Mile	6,121
3 Miles	52,030
5 Miles	124,283

POPULATION



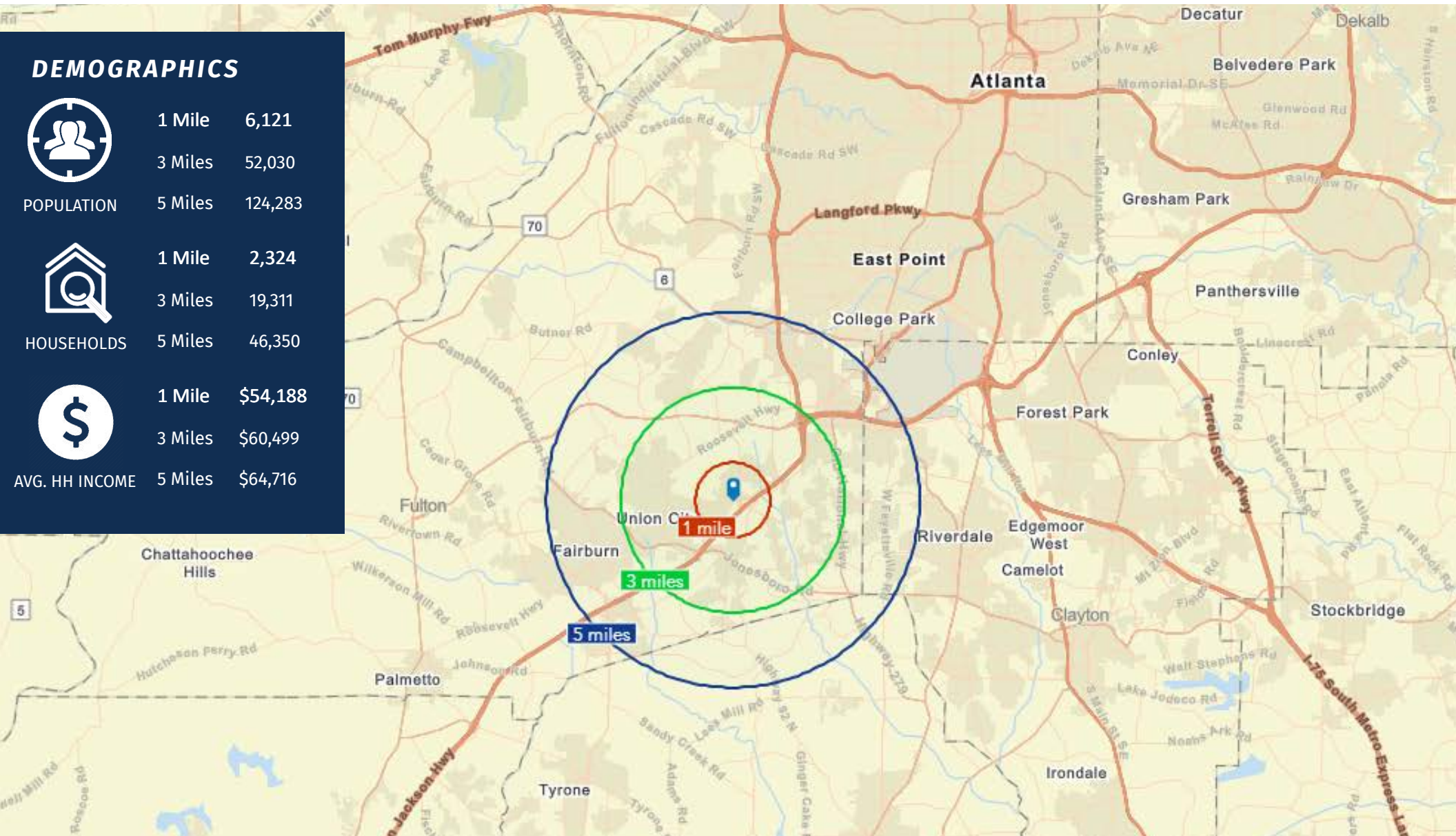
1 Mile	2,324
3 Miles	19,311
5 Miles	46,350

HOUSEHOLDS

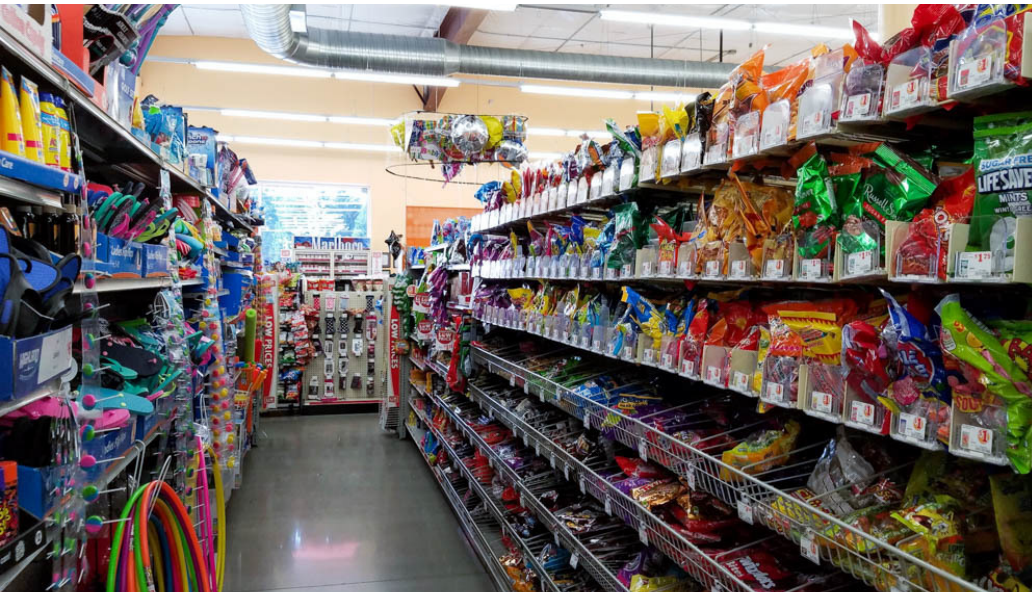


1 Mile	\$54,188
3 Miles	\$60,499
5 Miles	\$64,716

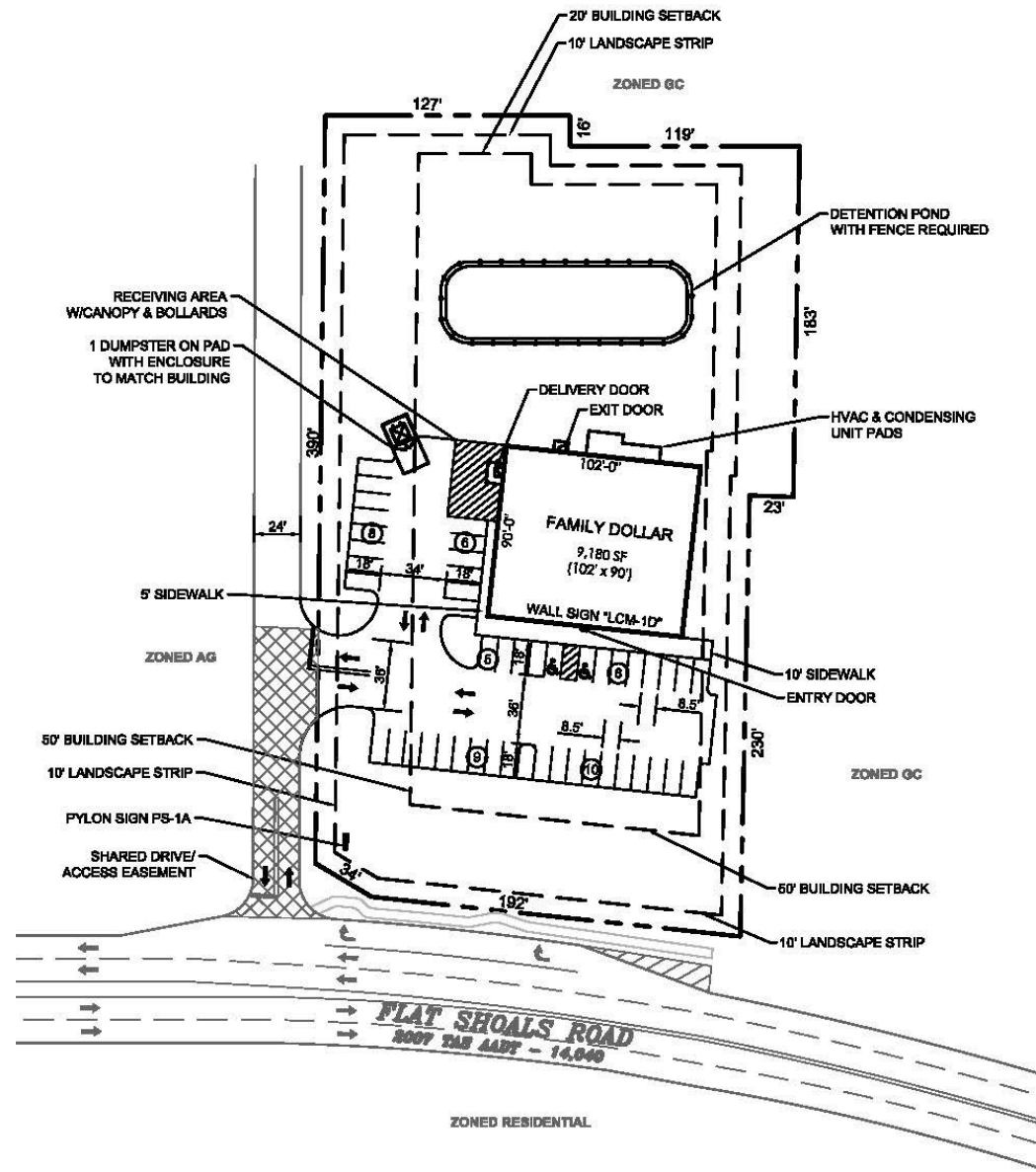
AVG. HH INCOME



PHOTOS



AERIAL & SITE PLAN



TENANT PROFILES



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.

Their mission is to be a compelling, convenient, value driven store 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 SF. Most of its merchandise costs less than \$10 and consists of national brands, private labels and unbranded product lines.

For more information, please visit www.FamilyDollar.com

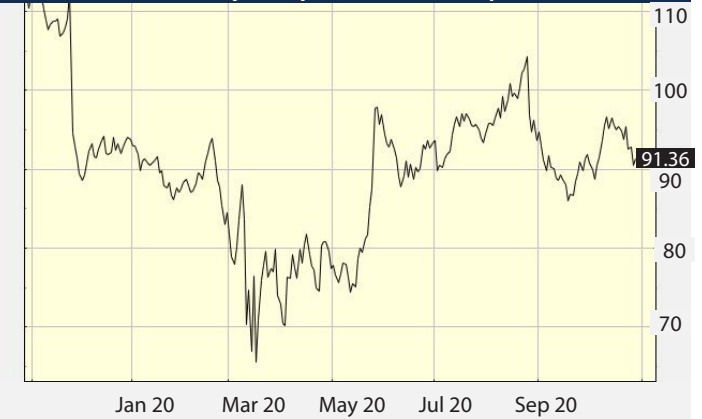


Dollar Tree, Inc., which has a BBB rating with Standard and Poor's, caters to a “soccer mom” demographic in primarily urban and suburban areas. They operate the Dollar Tree brand separately from Family Dollar and offer items for \$1. They carry many similar items as Family Dollar, but tend to focus more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

Dollar Tree, a Fortune 200 Company, operated 15,115 stores across 48 states and five Canadian provinces as of August 3, 2019. Stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada. 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 www.DollarTree.com

Dollar Tree Historical Growth Chart (DLTR)
Stock Growth Trajectory - Jan 2020 to September 2020



AREA OVERVIEW

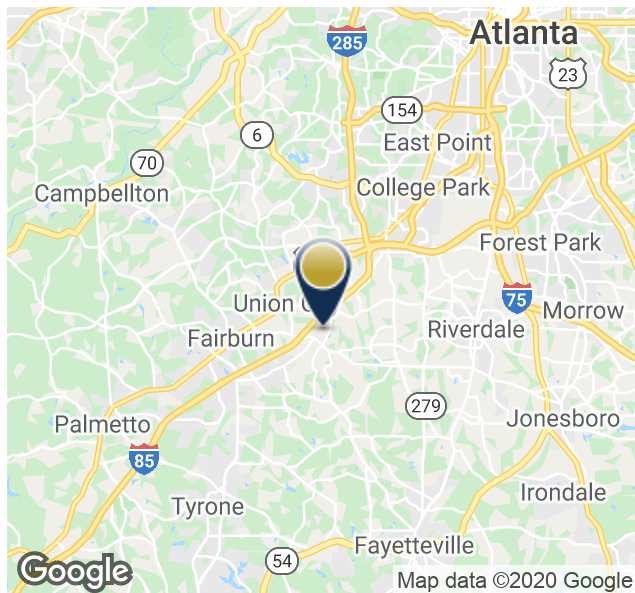


ABOUT THE AREA

UNION CITY, GA

Union City is located just off Interstate 85 in the southern portion of Fulton County and in close proximity to Hartsfield-Jackson Atlanta International Airport. This small intimate city has all the cultural, spiritual, educational, and economic opportunities of a large metropolitan community, but the charm that can only be found in the growth and spirit that is Union City.

Union City is one of South Fulton's most thriving cities. It offers a vibrant living community, featuring a great public-school system, easily accessible city services, a thriving Parks and Recreational Program, and a great Senior Living community. With easy access to downtown Atlanta, the city offers sophistication, culturally diverse residential population of more than 21,000 residents and a thriving industrial business community. Residents and businesses alike come to Union City for its prime location, excellent city services and easy access to major thoroughfares.



DEMOGRAPHICS (5-MILE)

POPULATION



124,283

MEDIAN INCOME



\$64,716

MEDIAN AGE



31.8

EMPLOYMENT RATE



96.3%

MED. HOME PRICE



\$166,841

ATLANTA

BUSINESS-FRIENDLY CITY

Atlanta, the capital and most populous city in Georgia, is the ninth-largest metro in the United States with over 5.9 million residents. It prides itself on its low business costs, tax-friendly environment, diverse economy and suburb quality of life. Encompassing a GDP over \$270 billion, the Atlanta metropolitan area is a true “world city.”

HOME TO FORTUNE 500 COMPANIES

Atlanta has the third-highest concentration of Fortune 500 headquarters in the U.S., and over 75% of the Fortune 1000 conduct business in the Atlanta Metropolitan Area. The city is the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS and Newell-Rubbermaid.

CONTINUOUS ECONOMIC DEVELOPMENT

The city's continuous growth is expected to continue with recently executed or announced corporate relocations such as UPS, Mercedes-Benz, NCR, Honeywell, and General Electric. Atlanta has also become a mega center for movie production due to tax credits implemented in 2008.

WORLD-CLASS EDUCATION

Atlanta houses several of the top higher education institutions in the United States including Georgia Institute of Technology, Emory University, Georgia State University and Kennesaw State University.

ATTRACTIONS AND TOURISM

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theater, the King Center and the new \$1.5 billion home of the Atlanta Falcons football franchise, Mercedes-Benz Stadium. Hartsfield-Jackson Atlanta International Airport is the world's busiest airport, making the city a hub for business and tourism travelers alike.



#1 Most-Traveled Airport in the World



\$270 Billion GDP in Metro-Atlanta



17 Fortune 500 HQ in Atlanta



Top U.S. Metro with #1 Lowest Cost of Doing Business

Georgia Tech's Technology Square is a R&D incubator for over 100 companies and is “one of the incubators changing the world.”
-Forbes 2010 & 2013



#4 Metro Area for Largest Increase in Population, 2015-2016 -U.S. Census Bureau Population Division

CONTACT INFORMATION

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PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

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 and has 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, and advisory firm licensed in nine Southeast states headquartered in Atlanta. 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, 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 Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.



DISCLAIMER

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.