



OFFERING MEMORANDUM

NEW CONSTRUCTION FAMILY DOLLAR - DOLLAR TREE

NET LEASE INVESTMENT | 5.75% CAP RATE | ESTO, FL



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS



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BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

EXECUTIVE SUMMARY

FAMILY DOLLAR - DOLLAR TREE

1045 N HWY 79, ESTO*, FL 32425

\$2,029,000



5.75% CAP RATE



NN LEASE

INVESTMENT OFFERING

This ±10,500 SF, new construction Family Dollar - Dollar Tree store located in Esto, FL on the Florida Panhandle is 63 miles due north of Panama City and just south of the Alabama border. It is estimated to open in July 2022. The corporate guaranteed, 10-year NN lease has six 5-year renewal options, each with a \$0.50/SF rent increase. Landlord responsibilities include roof, structure, capital repairs to parking lot and liability insurance that is not reimbursed by the Tenant. Tenant responsibilities include all other maintenance, including HVAC and property taxes.

Esto is located in Holmes County, FL which has a population of around 20,000. It is strategically located just over the border from Geneva County, AL, largely a “dry” county, making Esto an attractive destination for alcohol purchases. It is approximately 26 miles south of Dothan, AL and 63 miles north of Panama City, FL. The average household income of \$59,774 within 5 miles makes this an ideal location given the limited retail and convenience options along with rising gas prices. Additionally, Florida has no state income tax.

INVESTMENT HIGHLIGHTS



Brand new 2022 build-to-suit construction 10,500 SF Family Dollar - Dollar Tree



New dual branding concept is generating 20% higher stores sales



Corporate guaranteed 10-year NN+ lease with 6 five-year renewals and minimal landlord responsibilities



Limited retail and convenience competition in the area with a dry county just over the state line in AL



Average household income of nearly \$60,000 is Family Dollar-Dollar Tree “sweet spot”




Located in an income tax free state


*Per the US Postal Service, the official address is Bonifay, FL.

PROPERTY INFORMATION




\$2,029,000
Price


5.75%
Cap Rate


\$116,655
NOI


±10,500 SF
Square Footage


NN
Fee Simple


10 Years
Term Remaining

LEASE SUMMARY

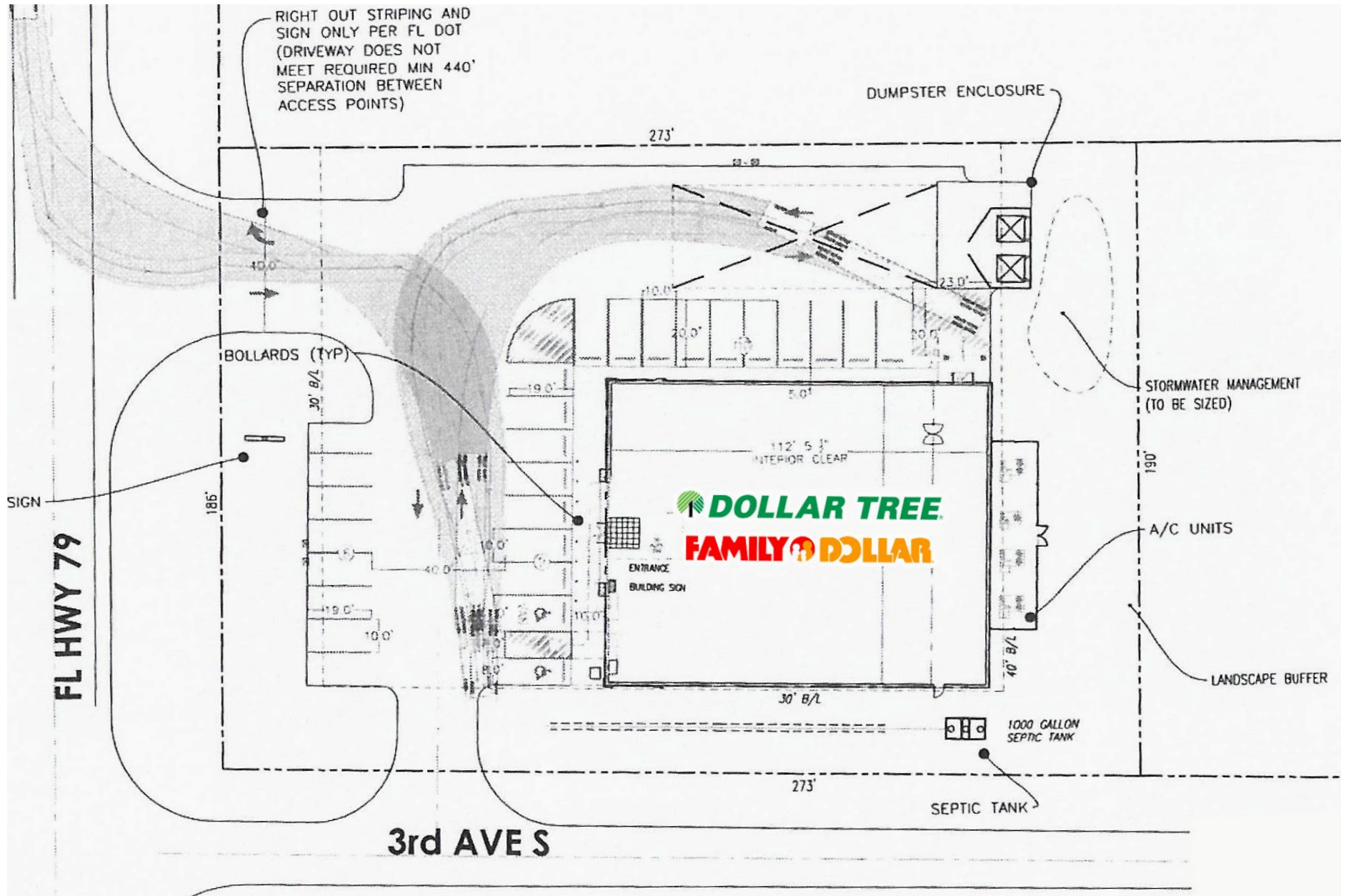
County:	Holmes
Price:	\$2,029,000
Cap Rate:	5.75%
NOI:	\$116,655
Price/SF:	\$193.24
Rent/SF:	\$11.11
Building Size:	±10,500 SF
Site Size:	±1.19 Acres
Year Built:	2022
Type of Ownership:	Fee Simple
Tenant Name:	Family Dollar - Dollar Tree
Lease Type	NN
Rent Commencement:	07/01/2022 <i>(estimated)</i>
Lease Expiration:	06/30/2032
Renewal Options:	Six, 5-year option period
Rent Increases:	\$0.50/SF in options
Guarantor:	Family Dollar Stores of Florida, LLC
Landlord Responsibilities:	Repairs & maintenance of roof & structure. Capital repairs of parking lot and portion of HVAC replacement in last 24 months of term. Liability insurance.
Tenant Responsibilities:	Repairs & maintenance of HVAC, interior, parking lot and grounds. Property Taxes. Liability insurance and reimbursement for property insurance.

RENT SCHEDULE

TERM	DATES (Estimated)	MONTHLY RENT	ANNUAL RENT	INCREASE
Initial Term	07/01/22 - 06/30/32	\$9,721.25	\$116,655	N/A
First Renewal Option	07/01/32 - 06/30/37	\$10,158.75	\$121,905	\$0.50/SF
Second Renewal Option	07/01/37 - 06/30/42	\$10,596.25	\$127,155	\$0.50/SF
Third Renewal Option	07/01/42 - 06/30/47	\$11,033.75	\$132,405	\$0.50/SF
Fourth Renewal Option	07/01/47 - 06/30/52	\$11,471.25	\$137,655	\$0.50/SF
Fifth Renewal Option	07/01/52 - 06/30/57	\$11,908.75	\$142,905	\$0.50/SF
Sixth Renewal Option	07/01/57 - 06/30/62	\$12,346.25	\$148,155	\$0.50/SF



PRELIMINARY SITE PLAN





Alabama Florida

Black - 7.5 Miles

Esto

Subject Property

Noma - 1.5 Miles

Bethlehem - 9.2 Miles

Graceville - 10 Miles

Hwy 79

Bonifay - 13.8 Miles

5-MILE DEMOGRAPHICS



POPULATION
3,286



HOUSEHOLDS
1,270



AVG. HOUSEHOLD INCOME
\$59,781

Esto is located in the northern part of the Florida panhandle in Holmes County, bordered to the north by Alabama, near several "dry" counties. It is about 63 miles north of Panama City and about 26 miles southeast of Dothan, AL.

TENANT PROFILE



\$26.2 B+
ANNUAL REV.
(2021)



193,000+
EMPLOYEES



15,966+
LOCATIONS
(2021)



Chesapeake, VA
HEADQUARTERS

OVERVIEW

Family Dollar Stores, Inc., acquired by Dollar Tree (NASDAQ:DLTR) in 2015, operates over 15,966 “small box” discount retail stores throughout the United States. The company, founded in 1959 is headquartered in Chesapeake, Virginia. It is one of the fastest growing retailers in the country today. They are also starting the joint branding of new locations to combine Family Dollar and Dollar Tree merchandise in smaller markets.

Their mission is to be a compelling , convenient, value driven store for customers in low to middle-income customers in rural and urban areas with stores ranging from 6,000 to 12,000 SF. In 2020, Dollar Tree began experimenting with joint merchandising the Dollar Tree brand with the Family Dollar brand in smaller communities. The dual branded Family Dollar – Dollar Tree stores have been a tremendous success. The marriage of concepts has provided a 20% increase in same store sales over single branded locations.

For more information, please visit www.FamilyDollar.com



BROKER PROFILES



MICHAEL BULL, CCIM

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Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 6 billion dollars of transactions over his 35-year career.

Mr. Bull founded Bull Realty in 1998 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on YouTube, Apple Podcasts and the show website, www.CREshow.com. If you get a chance, see Michael speak at commercial real estate events around the country.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business, The Broker List, LoopNet and Nation's Restaurant News.



NANCY MILLER

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

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multitenant 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.



ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull 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.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website www.CREshow.com.

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers 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 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 to purchase the Property 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 to purchase 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 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 Owner. 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 Listing Brokers. The terms and conditions set forth above apply to this. Offering Memorandum in its entirety and all documents, and other information provided in connection therewith.

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 1045 North Highway 79, Bonifay, Florida 32425. 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 this _____ day _____ of , 20 ____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Michael Bull

Broker

Michael@BullRealty.com

404-876-1640 x101

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

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