

PRICE ADJUSTMENT

ACTUAL LOCATION

OFFERING MEMORANDUM

RARE NNN LEASE | NET LEASE INVESTMENT OPPORTUNITY

6.4% CAP RATE | SHREVEPORT, LA



ACTUAL LOCATION

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CONTACT INFORMATION

NANCY MILLER, CCIM, MBA
President, Net Lease Investment Group
NMiller@BullRealty.com
404-876-1640 x 118
LA License #0095683059

BULL REALTY, INC.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com

FAMILY DOLLAR

EXECUTIVE SUMMARY

FAMILY DOLLAR NNN LEASE

4923 MONKHOUSE DRIVE, SHREVEPORT, LA

\$1,816,000



6.4% CAP RATE

INVESTMENT OFFERING

This 2015 built absolute NNN Family Dollar is located in Shreveport, LA, the 3rd largest city in LA. The recent price adjustment for this ±8,320 SF store on ± 1.12 corner parcel with an upgraded façade makes this a very attractive offering with 7.5 years remaining on the 15-year NNN lease.

This Family Dollar is located on a corner parcel on Monkhouse Road just off Interstate 20, near the Shreveport Regional Airport with combined traffic counts of over 65,000 VPD. This successful store is surrounded by major hotel chains including Best Western, Days Inn, Residence Inn, Economy Inn and Super 8 and has a five-mile population of over 92,310+.

Shreveport, located in Northwest Louisiana, near the Texas border, is known as the center of culture, commerce and entertainment. It is home to Barksdale Air Force Base, the largest employer in the Shreveport-Bossier City MSA, along with other large employers including LSU Shreveport, Louisiana Tech, Southern University, Centenary College, and many national and regional casinos.

Family Dollar no longer offers NNN leases. This is a rare opportunity to improve an investor's return since this NNN lease has a 10% increase in April 2026 (11th year of the lease term). The blended cap rate for the remaining 7.5 year term is over 6.83%. Other benefits to the landlord include receiving 10% increases in each of the 6 option periods. This lease has a corporate guaranty by Family Dollar, a subsidiary of Dollar Tree, with over 16,300 retail locations and growing.

INVESTMENT HIGHLIGHTS



Price aggressively adjusted to 6.4% cap rate



Rare absolute NNN lease build to suit in 2015 on a corner parcel with an upgraded facade



7.5 years remaining on the initial term with 6 five-year options



Rare rent increase of 10% in April of 2026 with blended cap rate for the remaining term of 6.83%



Located just off Interstate 20 near the Shreveport Regional Airport with combined traffic counts of 65K+ VPD



Major hotels and retailers in the immediate area



Shreveport is the 3rd largest city in LA with a 5 mile population of over 92,310



Strong corporate guarantor as subsidiary of Dollar Tree with a BBB- investment grade rating



Major area employers include Barksdale AFB, Ochsner/LSU Health System, major universities and large gaming industry venues

PROPERTY INFORMATION

4923 MONKHOUSE DRIVE, SHREVEPORT, LA 71109

PROPERTY OVERVIEW

ADDRESS:	4923 Monkhouse Drive, Shreveport, Louisiana 71109
COUNTY:	Caddo
BUILDING SIZE:	± 8,320 SF
SITE SIZE:	± 1.12 Acres
YEAR BUILT:	2015
TYPE OF OWNERSHIP:	Fee Simple
TENANT NAME:	Family Dollar
LEASE TYPE:	NNN
ORIGINAL LEASE TERM:	15+ years
LEASE COMMENCEMENT:	08/05/2015
LEASE EXPIRATION:	03/31/2031
REMAINING LEASE TERM	7.5 years
RENEWAL OPTIONS:	Six 5-year remaining
GUARANTOR:	Family Dollar Stores, Inc.
LANDLORD RESPONSIBILITIES:	None
TENANT RESPONSIBILITIES:	All repairs & maintenance, taxes, insurance and utilities
RIGHT OF FIRST REFUSAL:	Yes - 10 business days



ASKING PRICE
\$1,816,000



CAP RATE
6.4%*



NOI
\$116,304



RENT INCREASES
10%



PRICE/SF
\$218.26



RENT/SF
\$13.98

ACTUAL LOCATION

**The blended average cap rate for the initial term is 6.83% on an average NOI through the initial term of \$123,573*

RENT SCHEDULE

4923 MONKHOUSE DRIVE, SHREVEPORT, LA 71109

SUMMARY OF LEASE TERMS

LEASE YEARS	STARTING DATE	ENDING DATE	ANNUAL RENT	RENT INCREASES	CAP RATE
Initial (Yrs 1-10)	8/5/2015	3/31/2026	\$116,304	N/A	6.4%*
Initial (Yrs 11-15)	4/1/2026	3/31/2031	\$127,934	10%	7.05%*

Average Cap Rate for Remaining Initial Term **6.83%***

OPTIONS

Option 1	4/1/2031	3/31/2036	\$140,727	10%	7.8%
Option 2	4/1/2036	3/31/2041	\$154,800	10%	8.5%
Option 3	4/1/2041	3/31/2046	\$170,280	10%	9.4%
Option 4	4/1/2046	3/31/2051	\$187,308	10%	10.3%
Option 5	4/1/2051	3/31/2056	\$206,039	10%	11.4%
Option 6	4/1/2056	3/31/2061	\$226,643	10%	12.5%



ACTUAL LOCATION

COMP ANALYSIS

ALL PROPERTIES ARE ABSOLUTE NNN LEASES

INVESTOR NOTE:

This Comp Analysis reflects NNN SOLD and ACTIVE dollar store comps that have similar remaining lease terms to the Subject Property. A unique feature to this Family Dollar NNN lease is an early rent increase of 10% in the 11th year of the lease term. This upcoming increase will occur in 2026 and will enable a higher "yield" or return to the investor vs. the no rent increases in the 15 year Dollar General NNN leases.

SUBJECT PROPERTY

4923 MONKHOUSE DRIVE, SHREVEPORT, LA 71109

Tenant	City	State	Date Sold	Cap Rate	NOI	Price	Rent/SF	Year Built	Term Remaining (Yrs)	Traffic Counts	5 mile Population
Family Dollar	Shreveport	LA	N/A	6.40%	\$116,304	\$1,816,000	\$13.98	2015	7.58	65,000	92,310

SOLD NNN DOLLAR STORE COMPS

Tenant	City	State	Date Sold	Cap Rate	NOI	Price	Rent/SF	Year Built	Term Remaining (Yrs)	Traffic Counts	5 mile Population
Family Dollar	Seffner	FL	4/28/2023	6.25%	\$112,500	\$1,800,000	\$13.52	2015	7.25	10,218	98,970
Family Dollar	Alachua	FL	2/10/2023	5.75%	\$108,503	\$1,887,000	\$13.04	2015	7.58	9,120	26,427
Dollar General	Dahlonaga	GA	12/15/2022	6.00%	\$73,800	\$1,230,000	\$8.18	2015	6.92	5,084	19,062
Dollar General	Kingstree	SC	11/17/2022	6.03%	\$99,382	\$1,649,000	\$10.79	2015	8.08	10,000	9,675
Family Dollar	Charlotte	NC	11/3/2022	6.40%	\$133,586	\$2,087,281	\$15.68	2016	7.42	4,439	124,533
AVERAGES				6.09%	\$105,554	\$1,730,656	\$12.24		7.45	7,772	55,733

ACTIVE NNN DOLLAR STORE COMPS

Tenant	City	State	Date Sold	Cap Rate	NOI	Price	Rent/SF	Year Built	Term Remaining (Yrs)	Traffic Counts	5 mile Population
Family Dollar	Lancaster	TX	N/A	5.25%	\$129,195	\$2,470,000	\$15.53	2017	8.80	21,318	124,708
Family Dollar	Columbus	GA	N/A	6.75%	\$139,290	\$2,063,555	\$16.74	2016	7.99	16,900	144,246
Family Dollar	Galveston	TX	N/A	6.35%	\$125,097	\$1,970,027	\$15.58	2015	6.83	28,185	46,572
Dollar General	Calabash	NC	N/A	6.75%	\$117,923	\$1,747,000	\$12.96	2016	7.83	24,500	23,789
Family Dollar	Statesboro	GA	N/A	6.15%	\$104,863	\$1,705,089	\$12.60	2015	7.58	17,000	50,597
Family Dollar	Augusta	GA	N/A	6.15%	\$115,328	\$1,875,000	\$13.86	2015	8.08	7,266	136,605
AVERAGES				6.23%	\$121,949		\$14.55		7.85	19,195	87,753

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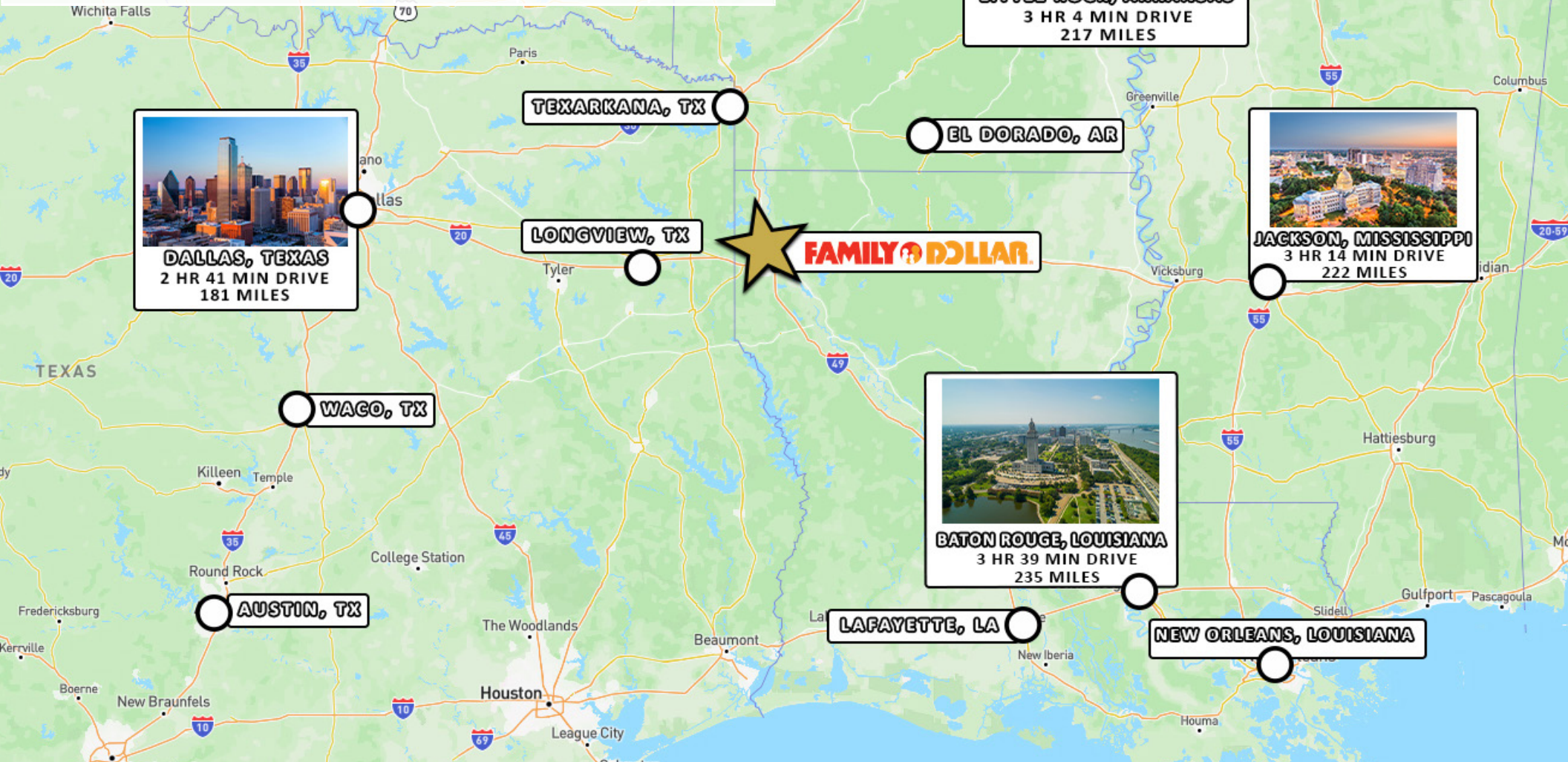
IN THE AREA

SHREVEPORT, LOUISIANA



REGIONAL MAP

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	3,930	36,393	92,310
TOTAL HOUSEHOLDS	1,472	15,220	39,034
AVERAGE HOUSEHOLD SIZE	2.66	2.38	2.34
AVERAGE HOUSEHOLD INCOME	\$41,234	\$50,423	\$57,160



ABOUT THE AREA

SHREVEPORT, LOUISIANA

As one of the state's largest cities, Shreveport is located on the banks of the Red River. Due to Shreveport's proximity to both Texas and Arkansas, it is widely considered to be the border between the West and the South and serves as the commercial and cultural center of the tri-state region. Not only does Shreveport lie at the junction of Interstates I-20 and I-49, providing exceptional roadway access to both residents and visitors, it also serves air travel needs via its regional airport, Shreveport Regional Airport.

In recent years, Shreveport has transitioned to a service economy. Major attractions such as riverboat casinos and historic landmarks have made Shreveport a popular tourist destination. As a widely known economic driver for the city, some of the most prominent dockside riverboat casinos include Boomtown Casino and Hotel, Diamond Jacks Casino Resort and Eldorado Resort. In parallel, historic sites, such as the McNeill Street Pumping Station, a waterworks plant established in 1887 and still operational to this day, help drive traffic to this border-city.

Shreveport was once a major player in U.S. oil business and could even boast Standard Oil of Louisiana as a locally based company. Due to the downturn in petroleum employment, the Shreveport-Bossier City MSA has diversified its economic base. Shreveport-Bossier City MSA is home to the Barksdale Air Force Base, which houses the Air Force Global Strike Command, Eighth Air Force and Second Bomb Wing. The Air Force Base strengthens the local economy with over 10,500 civilian and military personnel with an annual economic impact of \$813 million.

EDUCATION

Shreveport boasts some of the highest-rated public schools in the state as well one of the best private colleges, Southern University at Shreveport. The Shreveport-Bossier City MSA is also home of the northern campus of Louisiana State University's (LSU) Health Sciences Center, the only medical school in northern Louisiana; Northwestern State University's School of Nursing, as well as Northwest Louisiana Technical College, which provides the trade area with a diverse, well-educated workforce. Also based in Shreveport are Southern University at Shreveport (SUSLA), Louisiana Baptist University and Theological Seminary, Ayers Career College and Virginia College.

AIRPORTS

Shreveport is served by two airports. The larger of the two, Shreveport Regional Airport (SHV), is served by Allegiant Air, American, Delta and United Shreveport Downtown Airport (DTN). The smaller airport is located north of the Downtown Business District along the Red River. It is a general aviation/private airport but was originally Shreveport's commercial airport until 1952.

HEALTHCARE

Shreveport-Bossier City is home to extensive healthcare systems which include a number of hospitals such as Willis-Knighton Health System, CHRISTUS Shreveport-Bossier Health System, Ochsner LSU Health Shreveport – Academic Medical Center, Overton Brooks VA Medical Center and Shriners Hospitals for Children and Specialist Hospital – Shreveport.

AIR FORCE BASE

Barksdale Air Force Base (Barksdale AFB) is a United States Air Force base in northwest Louisiana, in Bossier Parish. It is contiguous to Bossier City along the base's western and northwestern edge. Barksdale Air Force Base occupies more than 22,000 acres east of Bossier City and along the southern edge of Interstate Highway 20. More than 8,000 active-duty and Air Force Reserve members serve at Barksdale.

The host unit at Barksdale is the 2nd Bomb Wing (2 BW), the oldest bomb wing in the Air Force. It is assigned to the Air Force Global Strike Command's (AFGSC) Eighth Air Force (8 AF). Equipped with about 44 B-52H Stratofortress bombers, 2 BW provides flexible, responsive global combat capability and trains all Air Force Global Strike Command and Air Force Reserve Command Boeing B-52 Stratofortress crews.

TENANT PROFILE



COMPANY NAME
Dollar Tree, Inc.

FOUNDED IN
1959

OF EMPLOYEES
193,000+

OF LOCATIONS
16,340+

OVERVIEW

DOLLAR TREE COMPANY

Dollar Tree, Inc. (NASDAQ: DLTR), one of North America's leading discount variety store retailers, purchased NC based Family Dollar in 2015. Today, Dollar Tree, a Fortune 500 company, operates brands including Dollar Tree, Family Dollar/ Dollar Tree combo stores and Family Dollar. They operate over 16,340 stores in 48 states and five Canadian providences with recent combined store sales of over \$27 billion in 2022.

FAMILY DOLLAR OVERVIEW

Family Dollar stores are typically located in high density neighborhoods or in rural locations that are not served by "Big Box" retailers. Their mission is to offer value for everyday items for the entire family with an easy to shop assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices.

Additionally, they offer refrigerated and frozen foods, health and beauty items, home décor and seasonal items. While shoppers can find many items around \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

For more information, please visit www.FamilyDollar.Com

Dollar Tree Historical Growth Chart (DLTR)
Stock Growth Trajectory - Oct 22 to Oct 23



Representative Photo

BROKER PROFILE



NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group
NMiller@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, automotive, 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 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.

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 4923 Monkhouse Drive, Shreveport, LA. 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 in 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 Broker 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 Louisiana.

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 _____

NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group
NMiller@BullRealty.com
404-876-1640 x 118
LA License #0095683059

BULL REALTY, INC.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com
LA License #0995682852

SIGN CONFIDENTIALITY
AGREEMENT ONLINE

DISCLAIMER & LIMITING CONDITIONS

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 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 Bull Realty, Inc. or Owner/Seller. 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.