

PRICE ADJUSTMENT



Representative Photo

OFFERING MEMORANDUM



FAMILY DOLLAR NN LEASE INVESTMENT OPPORTUNITY

7% CAP RATE | LOUISVILLE, KY



Representative Photo

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FAMILY DOLLAR

EXECUTIVE SUMMARY

FAMILY DOLLAR NN LEASE

3277 TAYLOR BLVD, LOUISVILLE, KY 40215

\$1,180,800  7% CAP RATE

INVESTMENT OFFERING

This NN leased Family Dollar in Louisville, KY is now one of the best deals in the region with a recent price reduction, almost 8.5 years remaining on the term and now at an 7% cap rate! In addition, Family Dollar spent \$350,000 on an interior and exterior renovation in 2021, demonstrating a strong commitment to the location which they have occupied for over 38 years. Improvements include an updated façade, new signage, interior remodeling and store expansion by ± 1,250 SF of floor space.

This store is located on busy Taylor Boulevard with over 20,000 VPD just down the street from the world famous Churchill Downs, home of the Kentucky Derby. There are also major national retailers and the University of Louisville nearby. The three-mile population is over 118,000 with an average household income of almost \$55,000 in this high density area making this an ideal Family Dollar location.

In conjunction with the remodel, Family Dollar executed a new 10-year NN lease which runs through January of 2032 along with five 5-year renewal options. Family Dollar reimburses the landlord for taxes and insurance. The landlord has responsibility for roof, structure, parking lot and repairs over \$300 per occurrence.

This offering has a very low rent/SF of \$10.33. Along with a strong corporate guaranty by Family Dollar, a subsidiary of Dollar Tree, this offering is one of the best large metro dollar store opportunities, priced at \$1,180,800 or a 7% cap rate.

INVESTMENT HIGHLIGHTS



One of the best large city dollar store deals with a motivated seller, price adjusted to \$1,180,800 at a 7% cap rate



Recently exercised 10-year NN lease extension through January of 2032 with 5 extension options



Major 2021 store expansion with interior and exterior renovations paid by tenant of \$350,000



Almost 20k VPD at this busy urban location near world famous Churchill Downs (home of the Kentucky Derby)



Three mile population over 118,514 and average household income of \$55,000-the "sweet spots" for Family Dollar



Long term successful location with operating history of over 38 years



Immediate area has many national retailers and the University of Louisville



Corporate guaranteed lease with Family Dollar, a subsidiary of Dollar Tree

PROPERTY INFORMATION

3277 TAYLOR BLVD, LOUISVILLE, KY 40215



COUNTY:	Jefferson
PRICE:	\$1,180,800
NOI:	\$82,657.56
RENT/SF:	\$10.33
PRICE/SF:	\$147.14/SF
TYPE OF OWNERSHIP:	Fee simple
LEASE TYPE:	NN
LEASE COMMENCEMENT:	11/15/2021
LEASE EXPIRATION:	1/31/2032
RENEWAL OPTIONS:	Five 5-year options
RENT INCREASES:	\$0.50/SF at each renewal
TENANT	Family Dollar
GUARANTOR:	Family Dollar Stores, Inc., a subsidiary of Dollar Tree
LANDLORD RESPONSIBILITIES:	Roof, structure, parking lot & parking lot lighting, major repairs (over \$300 per occurrence) of HVAC, plumbing & electrical systems and property insurance (premium is reimbursed by Tenant)
TENANT RESPONSIBILITIES:	Interior repairs, minor repairs (less than \$300 per occurrence) for HVAC, plumbing & electrical systems, liability insurance, and reimbursement of Landlord's property insurance premium & real estate tax payment.
RIGHT OF FIRST REFUSAL:	No



\$1,180,800
Price



7.0%
Cap Rate



±1.00 AC
Site Size



±8,025 SF
Square Footage



NN
Fee Simple



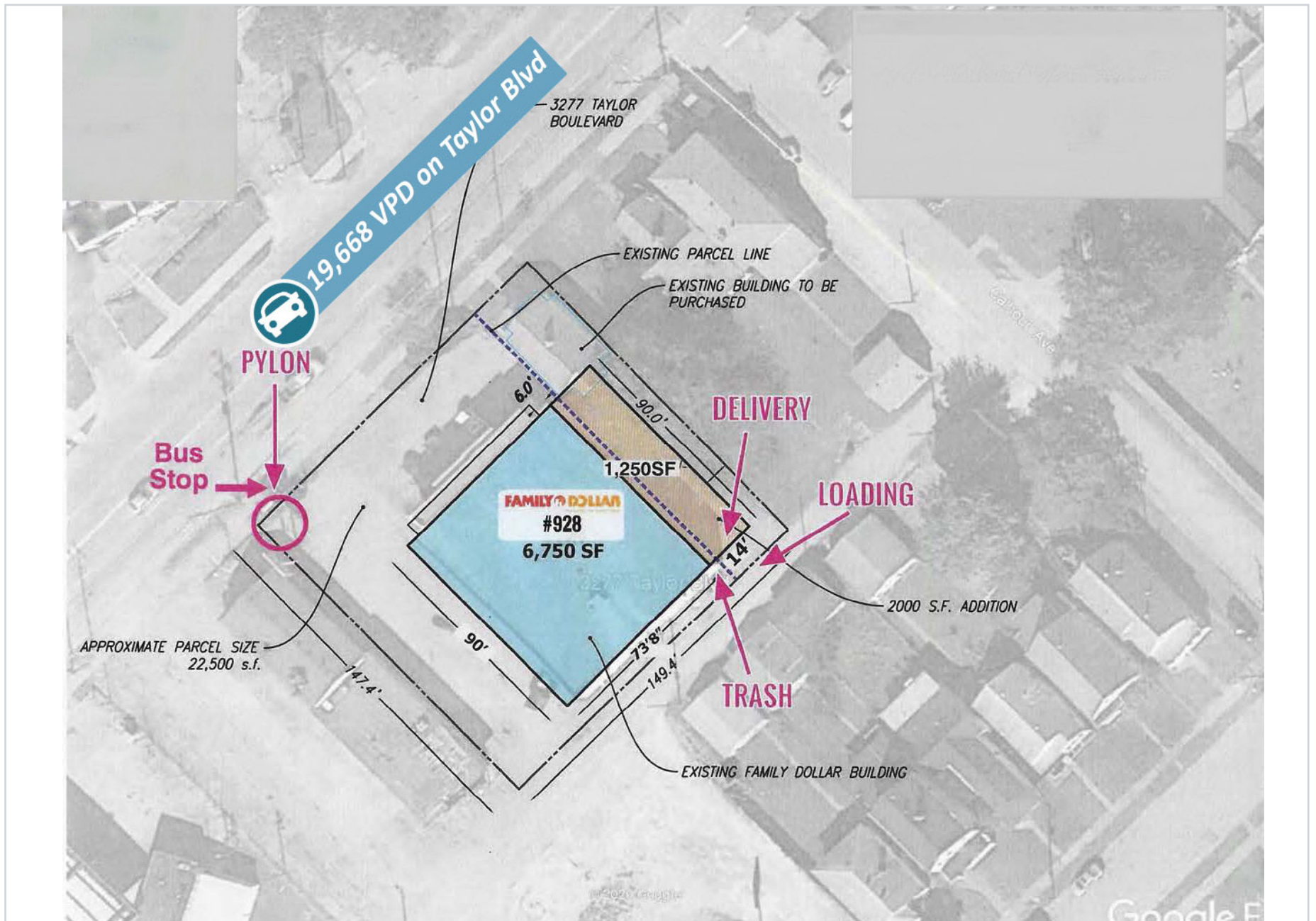
8.5 Years
Term Remaining

RENT SCHEDULE

TERM	STARTING DATE	ENDING DATE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Initial	11/15/2021	1/31/2032	\$6,888.13	\$82,657.56	7.0%
Option 1	2/1/2032	1/31/2037	\$7,222.50	\$86,670.00	7.3%
Option 2	2/1/2037	1/31/2042	\$7,556.88	\$90,682.56	7.7%
Option 3	2/1/2042	1/31/2047	\$7,891.25	\$94,695.00	8.0%
Option 4	2/1/2047	1/31/2052	\$8,225.63	\$98,707.56	8.4%
Option 5	2/1/2052	1/31/2057	\$8,560.00	\$102,720.00	8.7%



SITE MAP



AREA MAP - RETAIL



LOUISVILLE KENTUCKY

OVERVIEW

Louisville is the largest city in the Kentucky and the 29th most populous city in the United States, with an estimated population of 1,098,000. Louisville is home to dozens of companies and organizations across several industrial classifications. The underpinning of the city's economy since its earliest days has been the shipping and cargo industrials. Other major industries in the Louisville metro area include advanced manufacturing, healthcare, business services and food and beverage production. The Great Louisville region draws workers from a 26-country bi-state area, providing an ample and reliable source of education and skilled employees.

Louisville is the home to the Kentucky Derby, Kentucky Fried Chicken, the University of Louisville and Louisville Cardinals athletic teams and three of Kentucky's six Fortune 500 companies. Its main airport is also the site of United Parcel Service's worldwide air hub.

Source: <https://www.gotolouisville.com/things-to-do/>



DEMOGRAPHICS POPULATION

ESRI 2021

1 mile	3 miles	5 miles
18,057	118,514	254,265



HOUSEHOLDS

1 mile	3 miles	5 miles
7,226	49,969	108,632



AVG. HOUSEHOLD INCOME

1 mile	3 miles	5 miles
\$48,068	\$54,634	\$62,307

IN THE AREA



IN THE AREA

1

CHURCHILL DOWNS

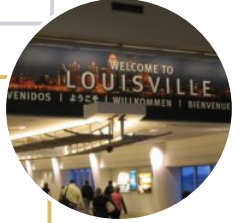
Churchill Downs is a horse racing complex famed for hosting the annual Kentucky Derby. The Derby is now the longest continually-running sporting event in America and is known as the most exciting two minutes in sports. The racetrack occupies 147 acres and features a one-mile dirt oval racetrack, backside barns that house more than 5,000 horses each year and accommodates more than 165,000 guest.



2

LOUISVILLE INTERNATIONAL AIRPORT

Louisville Muhammad Ali International Airport is a civil-military airport that covers 1,500 acres and has three runways. Over 5.7 billion pounds of cargo passed through the airport in 2019 making it the fourth-busiest in the world and second in the United States. The airport is named after legendary boxer Muhammad Ali. It is the main airport for United Parcel Service.



3

UNIVERSITY OF LOUISVILLE

The University of Louisville is a public research university and was the first city-owned public university in the United States. The School of Medicine is touted for the first fully self-contained artificial heart and hand transplant surgery in the United States. The university is also well known for its athletic program. The University had roughly 22,000 enrolled students in 2019.



4

DOWNTOWN LOUISVILLE

Downtown Louisville is the largest central business district in Kentucky. There are five main areas of the Central Business Districts and consist of the tallest building in Kentucky. There are many attractions located downtown including Museum Row, Distilleries, Louisville Slugger field, Fourth Street Live and more.



5

LOUISVILLE AND PORTLAND CANAL

Chartered in 1825, the Louisville and Portland Canal Company was authorized to construct a canal around the rapids called the "Falls of the Ohio." The canal, which is 2 miles long with three flight locks, permanently changed commercial navigation of the Ohio River. The construction of the canal was spurred by the desire to be able to move goods and people from Pennsylvania to new Orleans without having to change boats.



6

LYNN FAMILY STADIUM

The Lynn Family Stadium is the largest soccer-specific stadium in the region with seating locations for 11,600 fans and a capacity of 15,300. Home to Louisville City FC, the stadium boast 19 luxury suites, premium amenities and a massive standing supporter section. The venue is also available for concerts, festivals and community events.



TENANT PROFILE



1959
FOUNDED



193,000+
EMPLOYEES



16,000+
LOCATIONS
(2022)



Chesapeake, VA
HEADQUARTERS

OVERVIEW

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. The combined brands of Family Dollar, the new combo Family Dollar/Dollar Tree concept and Dollar Trees represent over 15,000 stores and growing!

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.

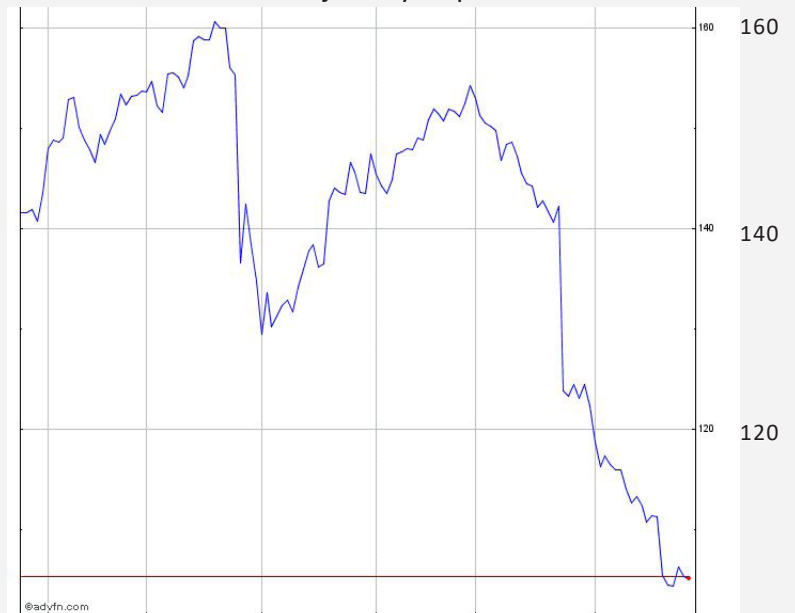
Family Dollar emphasizes small-format, neighborhood stores near low to middle-income customers in rural and urban areas with stores ranging from 6,000 to 10,000 SF. Most of its merchandise costs less than \$10 and consists of national brands, private labels and unbranded product lines. They have been a valued essential retailer during the Pandemic as well.

For more information, please visit www.familydollar.com



Dollar Tree Historical Growth Chart (DLTR)

Stock Growth Trajectory - Apr 23 to Oct 23



Apr 23 May 23 Jun 23 Jul 23 Aug 23 Sep 23 Oct 23

BROKER PROFILE



NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group
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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.

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.

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 3277 Taylor Blvd. , Louisville, Kentucky 40215. 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 Kentucky. 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 _____

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**