



# FAMILY DOLLAR

15100 WYOMING, DETROIT, MI 48238

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,885,000
Current NOI:	\$123,448.08
Initial Cap Rate:	6.55%
Land Acreage:	0.62
Year Built	2019
Building Size:	9,180 SF
Price PSF:	\$205.34
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.56%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new Family Dollar store located at 15100 Wyoming Avenue in Detroit, MI. The rent commenced in March 2019 with a new 15 year Absolute NNN lease in place. There are six, five year options to renew and ten percent rent bumps at the eleventh year and at each option. The lease is corporately guaranteed by Dollar Tree Corporation which holds a credit rating of “BB+”, and is considered an investment grade tenant.

The subject property is strategically located on the southeast corner of Wyoming Avenue (18,000 VPD) and Ellsworth Street, which is less than 1/4 mile from the Lodge Freeway (156,000 VPD). Surrounding retail tenants include Tim Hortons, Rite Aid, McDonald's, White Castle, AutoZone, Metro PCS, GNC, Checkers, Popeye's and Wendy's.

The subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of an Family Dollar store. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, one the nation’s top dollar stores.



**PRICE** \$1,885,000



**CAP RATE** 6.55%



**LEASE TYPE** Absolute NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- No Landlord Responsibilities
- **Rare Dollar Tree (S&P Rating "BB+") Lease Guarantee**
- 10% Rent Bumps at Year 11 and at Each Option
- Very Densely Populated
- 427,000+ Residents Within 5 Miles
- 5 Mile Average Household Income Exceeds \$44,000

## FINANCIAL SUMMARY

INCOME		PER SF
<b>Gross Income</b>	<b>\$123,448</b>	<b>\$13.45</b>
EXPENSE		PER SF
<b>Gross Expenses</b>	-	-
<b>NET OPERATING INCOME</b>	<b>\$123,448</b>	<b>\$13.45</b>

## PROPERTY SUMMARY

Year Built:	2019
Parking Lot:	Asphalt
Traffic Counts:	18,000 VPD on Wyoming Ave.
Frontage:	229' on Wyoming Ave.
Lot Size:	0.62 Acres
Building Size:	9,180 SF
Zoning:	C-2
Ownership:	Fee Simple

## LEASE SUMMARY

Tenant:	Family Dollar
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$123,448
Rent PSF:	\$13.45
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	March 2019
Lease Expiration Date:	March 2034
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Year 11 & at Each Option
Renewal Options:	Six, Five Year Options
Lease Guarantor:	Dollar Tree Corporate
Lease Guarantor Strength:	BB+
Tenant Website:	www.familydollar.com



**GROSS SALES:**  
\$22.245 BILLION



**STORE COUNT:**  
22,000+



**GUARANTOR:**  
DOLLAR TREE

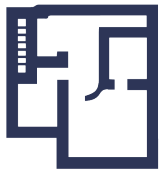


**S&P:**  
BB+

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Family Dollar	9,180	March 2019	March 2034	\$123,448	100.0	Years 1-10	\$13.45
						Years 11-15	\$14.79
						Option 1	\$16.27
						Option 2	\$17.90
						Option 3	\$19.69
						Option 4	\$21.66
						Option 5	\$23.82
		Option 6	\$26.21				
<b>Totals/Averages</b>		<b>9,180</b>		<b>\$123,448</b>			<b>\$13.45</b>



TOTAL SF  
9,180



TOTAL ANNUAL RENT  
\$123,448



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$13.45



NUMBER OF TENANTS  
1





## OVERVIEW

Company:	Dollar Tree
Founded:	1986
Total Revenue:	\$22.246 Billion
Net Income:	\$1.714 Billion
Net Worth:	\$16.332 Billion
Headquarters:	Norfolk, VA
Website:	<a href="http://www.dollartree.com">www.dollartree.com</a>

## TENANT HIGHLIGHTS

- “Strong Grade” S&P Rating of BB+
- Recently Acquired by Dollar Tree For \$9.5 B
- Operates in 44 States Over 8,000 Locations
- \$22.246 Billion in Company Revenue
- Ranked #134 on Fortune 500

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	\$ INCREASE	% INCREASE
1-10	\$123,448.08	\$10,287.34		
11-15	\$135,793.08	\$11,316.09	\$12,345	10.00%
Option 1	\$149,372.04	\$12,447.67	\$13,579	10.00%
Option 2	\$164,309.04	\$13,692.42	\$14,937	10.00%
Option 3	\$180,740.04	\$15,061.67	\$16,431	10.00%
Option 4	\$198,814.08	\$16,567.84	\$18,074	10.00%
Option 5	\$218,695.08	\$18,224.59	\$19,881	10.00%
Option 6	\$240,565.08	\$20,047.09	\$21,870	10.00%

## COMPANY BACKGROUND

Family Dollar was founded in 1959 by Leon Levine, a 21-year-old entrepreneur. In November of that year, the company’s first store was opened, in Charlotte, North Carolina. In 1961, their first store in South Carolina opened, followed by stores in Georgia and Virginia, which were opened in 1962 and 1965, respectively. During the 1960s, the store company was largely a southern United States operation. By 1969, there were fifty stores in Charlotte alone.

On July 28, 2014, Dollar Tree announced that it would acquire Family Dollar for \$74.50 per share, a deal valuing Family Dollar at \$8.5 billion, and that Dollar Tree would also assume \$1 billion in debt currently owed by Family Dollar, for a total of \$9.5 billion.

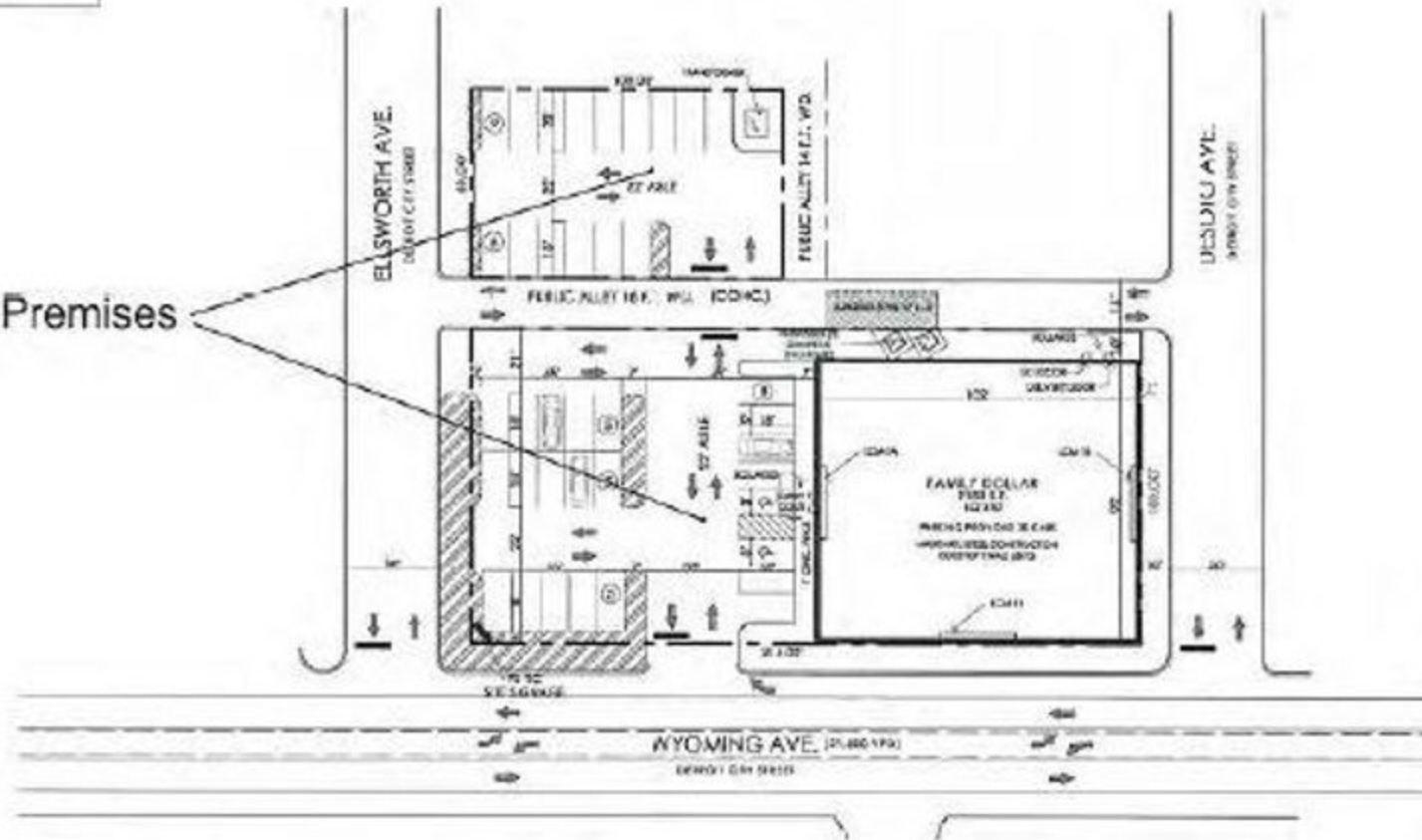
Headquartered in Chesapeake, VA, Dollar Tree is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and five Canadian provinces, supported by a solid and scalable logistics network.

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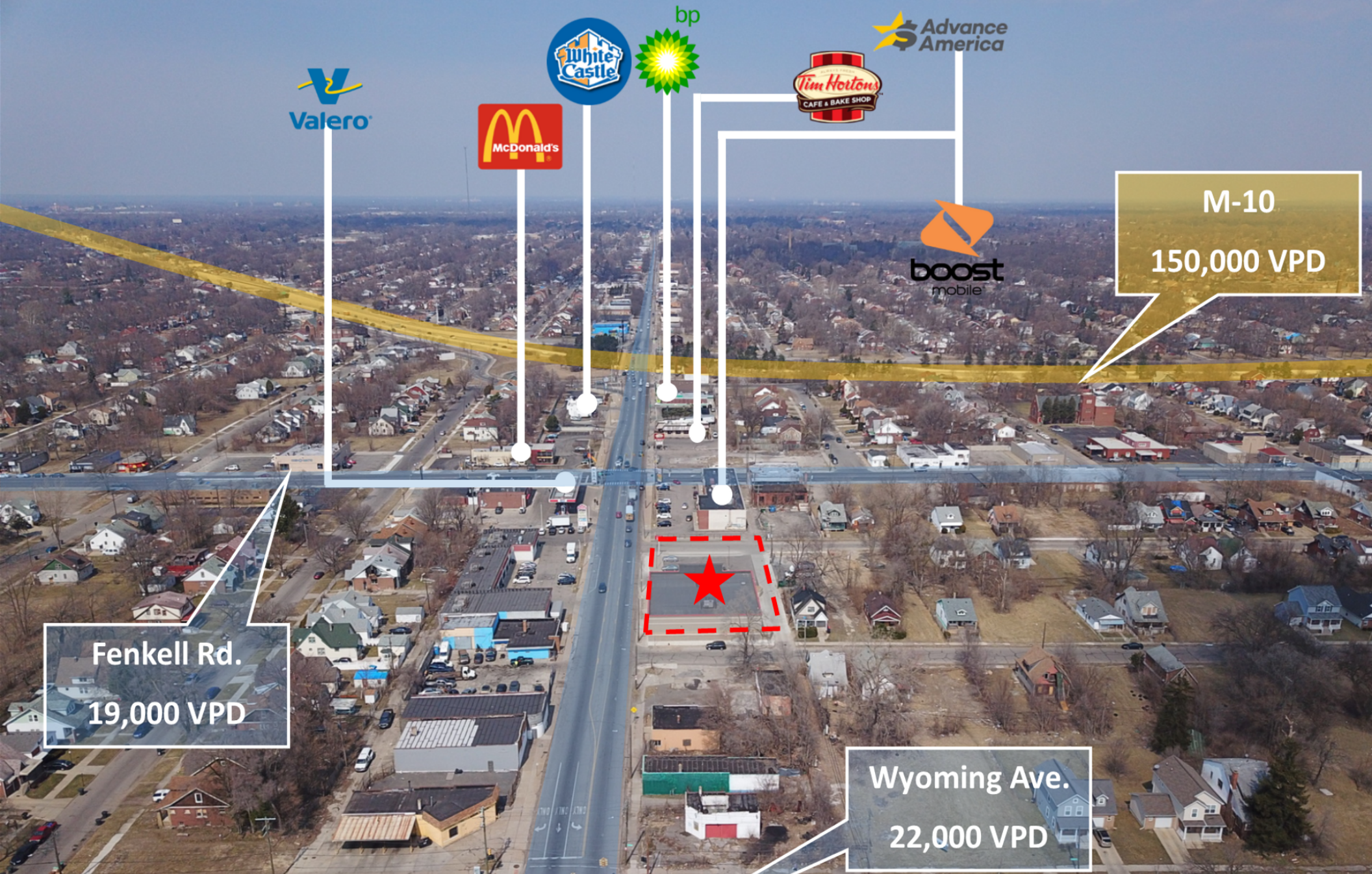
### EXHIBIT A - SITE PLAN

715681  
Detroit, MI  
Approved  
SKC  
11.10.16

Demised Premises







M-10  
150,000 VPD

Fenkell Rd.  
19,000 VPD

Wyoming Ave.  
22,000 VPD



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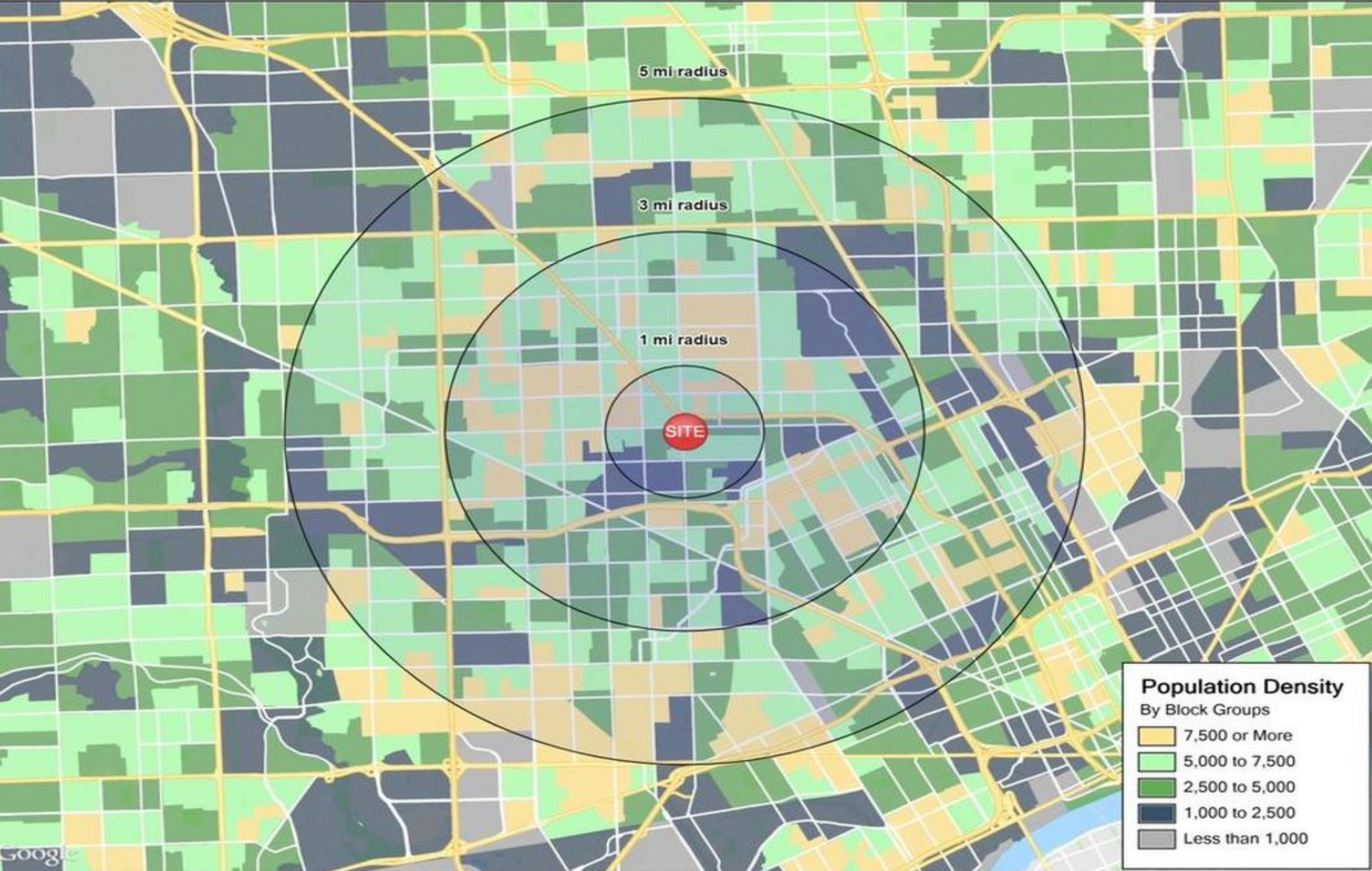
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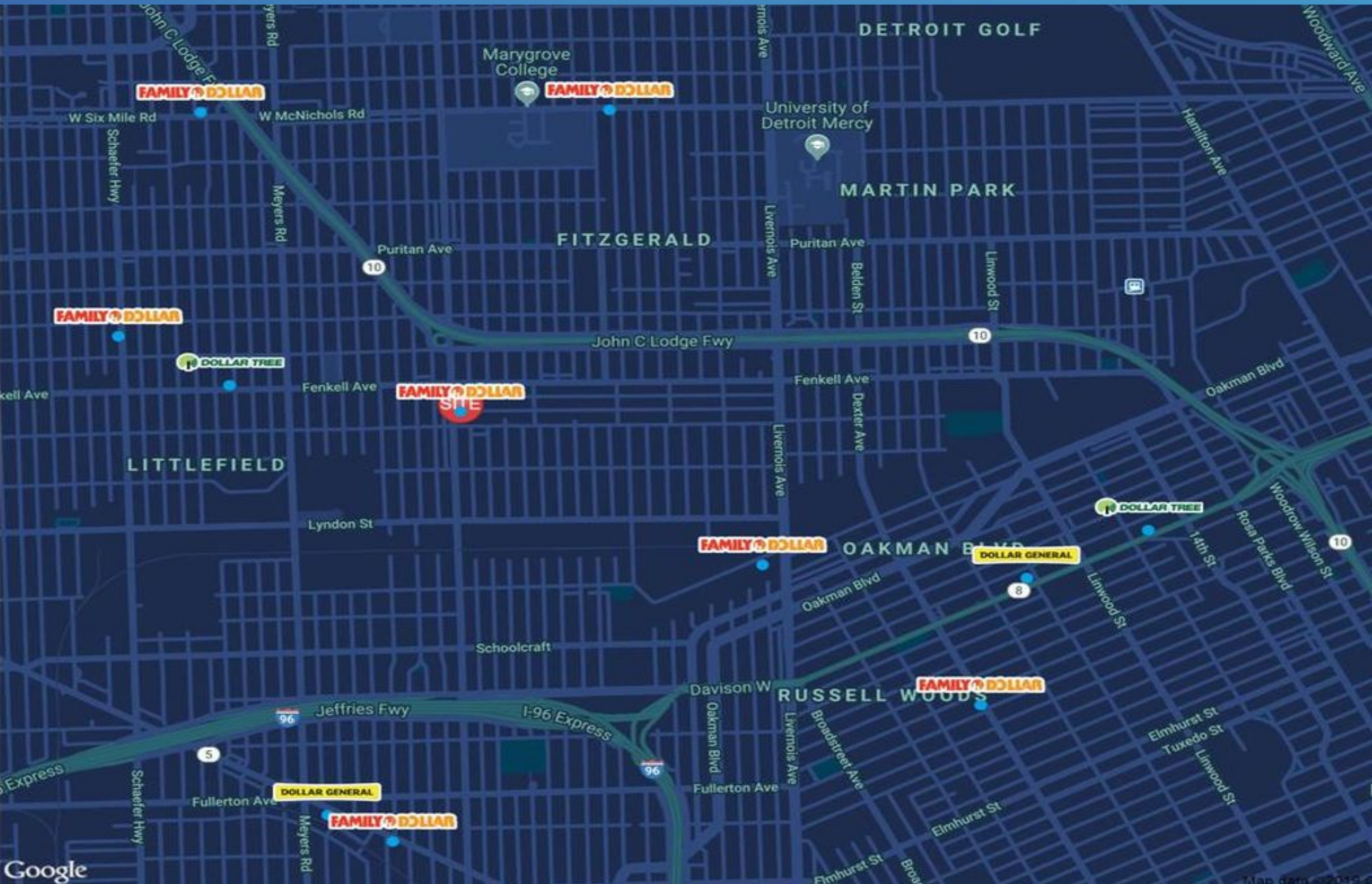






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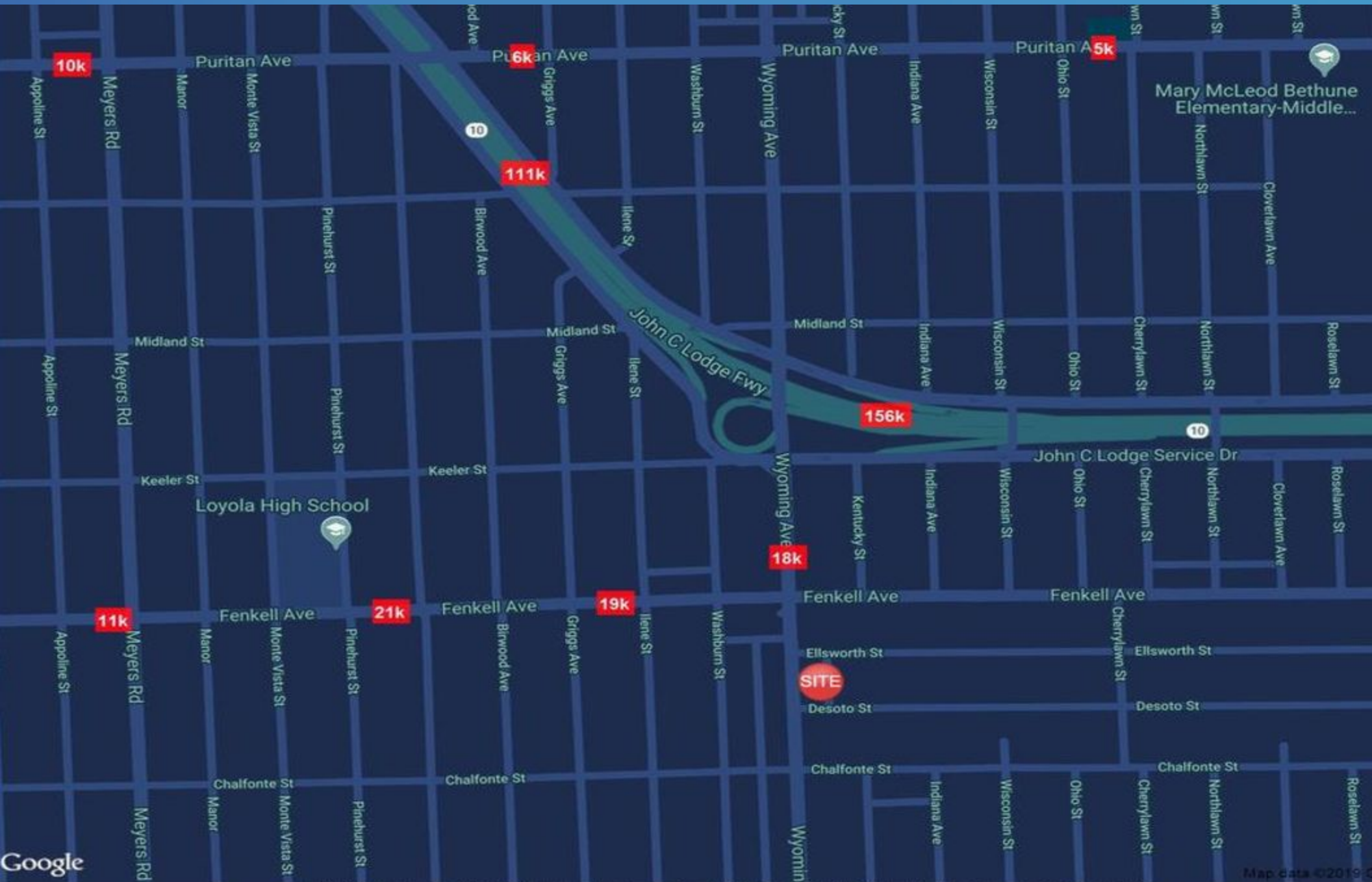
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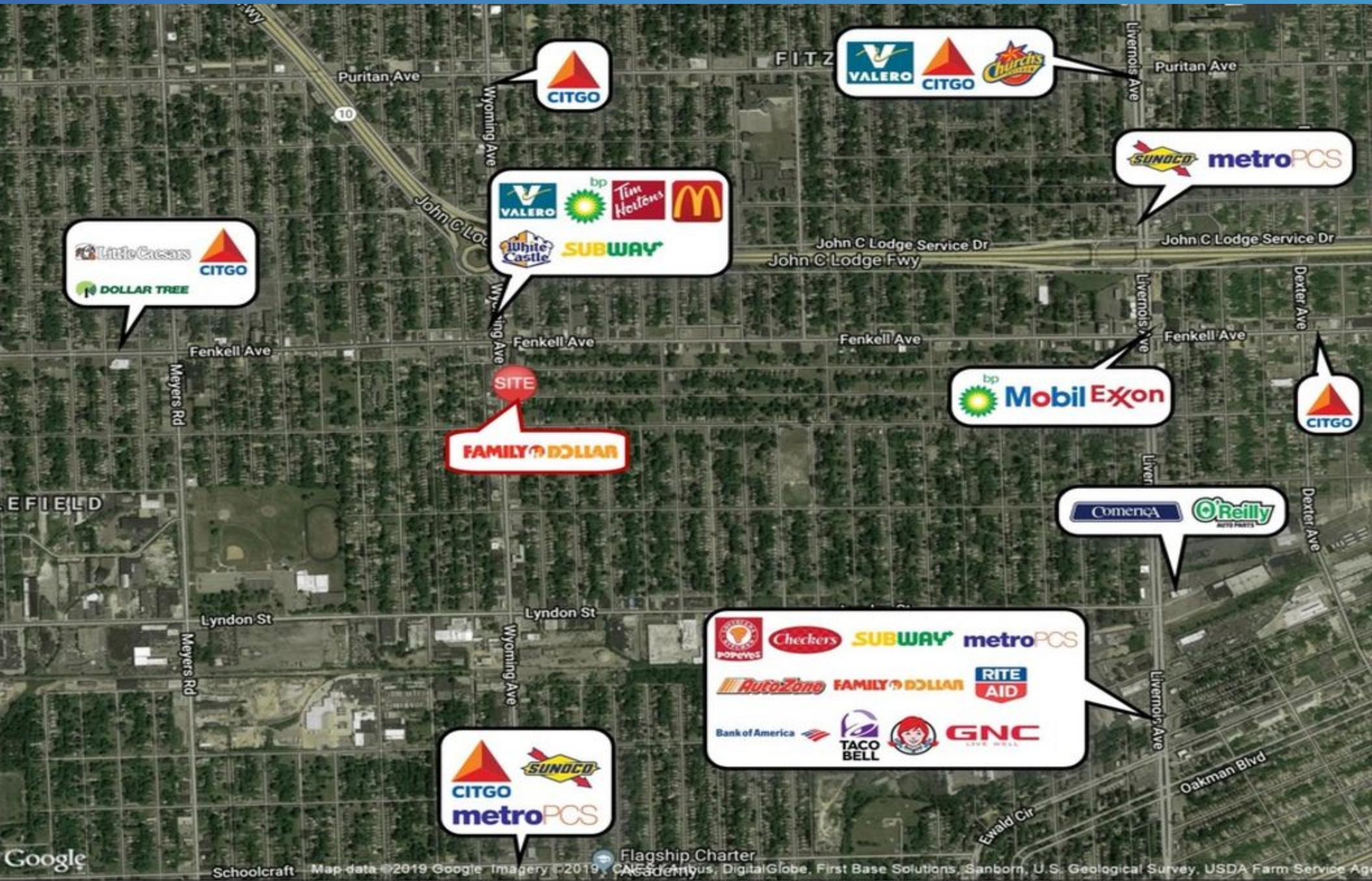




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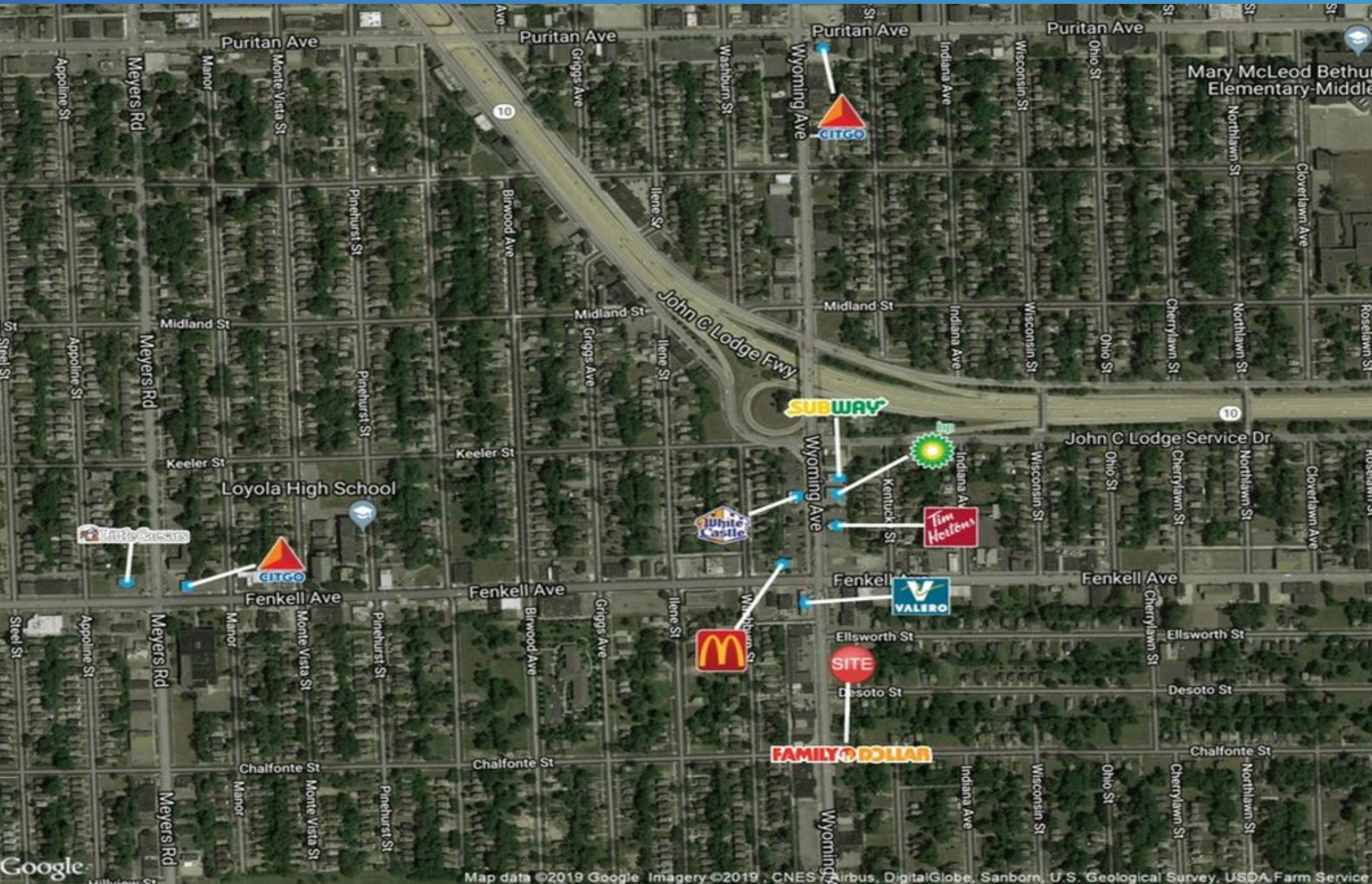




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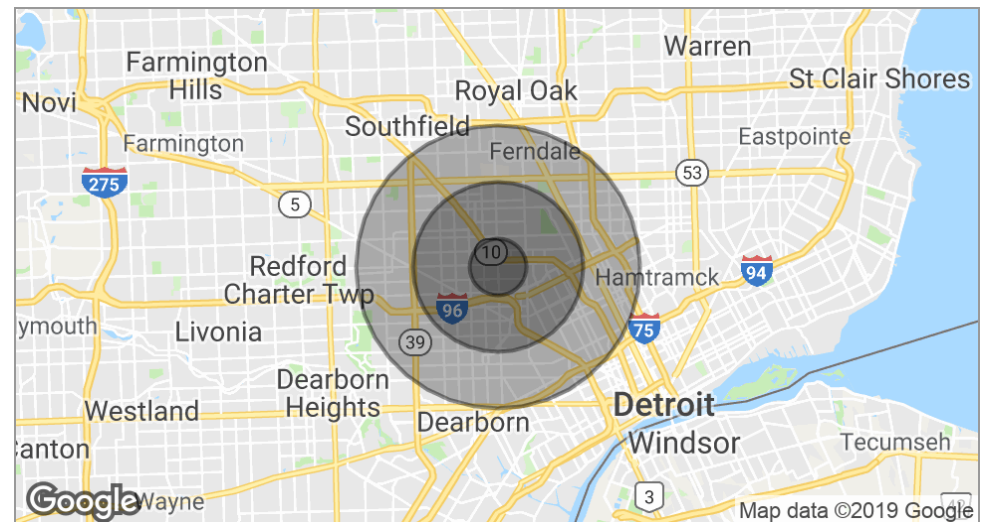




Detroit is the largest and most populous city in Michigan, the largest United States city on the United States–Canada border, and the seat of Wayne County. The municipality of Detroit had a 2017 estimated population of 673,104, making it the 23rd-most populous city in the United States. The metropolitan area, known as Metro Detroit, is home to 4.3 million people, making it the second-largest in the Midwest after the Chicago metropolitan area. Regarded as a major cultural center, Detroit is known for its contributions to music and as a repository for art, architecture and design.

Detroit is a major port located on the Detroit River, one of the four major straits that connect the Great Lakes system to the Saint Lawrence Seaway. The Detroit Metropolitan Airport is among the most important hubs in the United States. The City of Detroit anchors the second-largest regional economy in the Midwest, behind Chicago and ahead of Minneapolis–Saint Paul, and the 13th-largest in the United States. Detroit and its neighboring Canadian city Windsor are connected through a tunnel and the Ambassador Bridge, the busiest international crossing in North America.

<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Population 2018	17,499	160,540	427,692
Average Age	37.60	38.90	37.60
Average Household Size	2.60	2.50	2.60
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
Total Households	6,537	62,373	162,354
Average HH Income	\$35,687	\$42,753	\$44,717
Median Home Value	\$60,684	\$65,441	\$70,323







TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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