



FAMILY DOLLAR

PROVIDENCE, RHODE ISLAND

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$2,675,257 | 7.00% CAP RATE

- » New 10-Year Net Lease
 - » Corporate Guarantee
- » National Tenant with Strong Financials
 - » Rated "Ba1" by Moody's and "BB+" by Standard & Poor's
- » Irreplaceable Infill Location with High Barriers to Entry
- » Hard Corner Location Near Downtown Providence
- » Central Location Close to Major Universities, Hospitals, and Employers
- » Large Customer Base with Excellent Demographics
 - » 398,340 Residents and 257,040 Daytime Employees Within a Five-Mile Radius

ACTUAL SITE



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Cushman & Wakefield (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	332 Valley Street, Providence, Rhode Island		
PRICE	\$2,675,257		
CAP RATE	7.00% return		
NOI	\$187,268		
TERM	10 years		
RENT COMMENCEMENT	December 30, 2016		
LEASE EXPIRATION	March 31, 2027		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	1-10	\$187,268	7.00%
	11-15 (Option 1)	\$205,995	7.70%
	16-20 (Option 2)	\$226,594	8.47%
	21-25 (Option 3)	\$249,254	9.32%
26-30 (Option 4)	\$274,179	10.25%	
YEAR BUILT	2016		
BUILDING SF	9,634 SF		
PARCEL SIZE	0.72 acres (31,363 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, utilities, and maintenance, excluding roof and structure		

CORPORATE GUARANTEED LEASE TO NATIONAL TENANT WITH STRONG FINANCIALS

- » Long-term lease guaranteed by Family Dollar Stores, Inc.
- » Company operates over 13,000 stores and has annual sales of over \$18 billion

CENTRAL LOCATION WITH ROBUST DEMOGRAPHICS

- » Close proximity to downtown Providence and the Rhode Island State House, the capitol of Rhode Island
- » Surrounded by the main campuses of five of Rhode Island's colleges and universities: Johnson & Wales University's Providence campus (9,324 students), Brown University (9,073 students), Rhode Island College (9,000 students), Providence College (4,587 students), and the Rhode Island School of Design (2,282 students)
- » Near Rhode Island Hospital, the largest general acute care hospital in the state, with 719 beds
- » Close to Providence Place, the largest shopping mall in Rhode Island
- » Large customer base, with 398,340 residents and 257,040 daytime employees within a five-mile radius

NEW 2016 CONSTRUCTION


- » Built in 2016 to tenant's exact specifications
- » Hard corner location, providing excellent visibility and access
- » Features the latest Family Dollar store prototype



ACTUAL SITE




BROWN
(9,073 students)



RISD
(2,282 students)



RHODE ISLAND CONVENTION CENTER
(130,000 SF exposition center)



JOHNSON & WALES UNIVERSITY
(9,324 students)



Rhode Island State House

DOWNTOWN PROVIDENCE
(1.25 miles)



DUNKIN' DONUTS CENTER PROVIDENCE
(14,000-seat arena)

Providence Place

6 / U.S. Highway 6 (103,000 AADT)









Valley Street (13,500 AADT)




my family, my family dollar.





ROGER WILLIAMS PARK ZOO
 (650,000+ visitors per year)

Port of Providence


Rhode Island Hospital
Lifespan. Delivering health with care.
 (719-bed hospital)

Providence Career & Technical Academy,
 Central High School, and Classical High School
 (2,782 students)

verizon
SUBWAY
DUNKIN' DONUTS

7 ELEVEN

6 | U.S. Highway 6 (103,000 AADT)

PAPA JOHN'S
HONEY DEW DONUTS

Valley Street (13,500 AADT)

T-Mobile
Rainbow

PRICE RITE

Pollo CAMPERO

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T.F. GREEN AIRPORT

INDUSTRIAL PARK

ROGER WILLIAMS PARK ZOO
(650,000+ visitors per year)

LOWE'S
kmart
SHOE DEPT.
T-Mobile
SALLY BEAUTY
Rainbow
GameStop

7 ELEVEN

6 / U.S. Highway 6 (103,000 AADT)

T-Mobile
Rainbow

PRICE RITE

PIZZA
PAPA JOHN'S
HONEY DEW DONUTS


AutoZone
O'Reilly AUTO PARTS
DUNKIN' DONUTS

Pollo CAMPERO

Valley Street (13,500 AADT)

verizon
SUBWAY
DUNKIN' DONUTS

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RHODE ISLAND COLLEGE
(9,000 students)



LA SALLE ACADEMY
(1,560 students)

Triggs Memorial Golf Course

Mount Pleasant High School
(793 students)



RITE AID
True Value
START RIGHT. START HERE.™

Walgreens
metroPCS
Permission to speak freely.™



DUNKIN' DONUTS

FAMILY DOLLAR
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PAPA JOHN'S
HONEY DEW DONUTS

Pollo
CAMPERO

Valley Street (13,500 AADT)

PRICE RITE

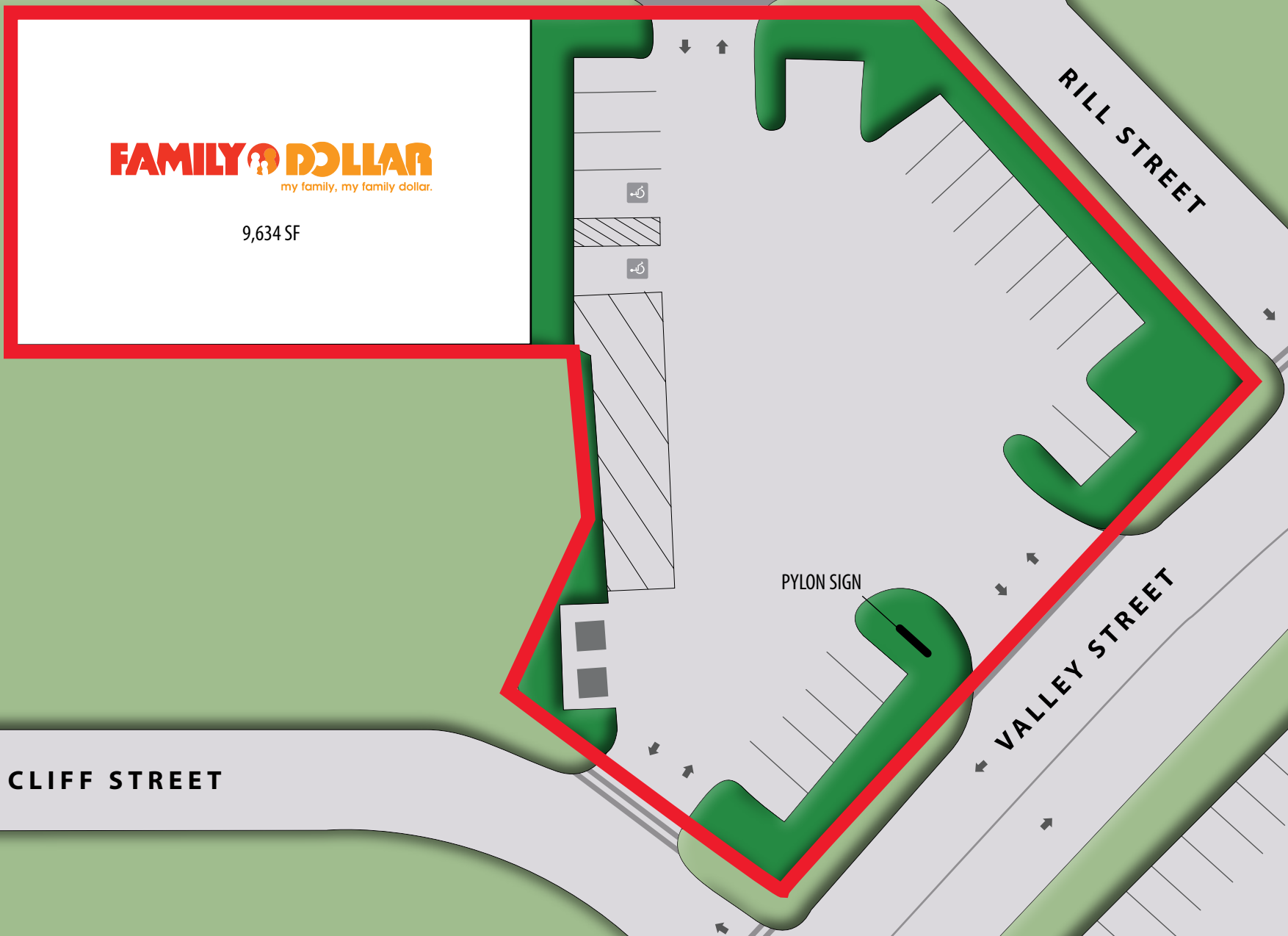
verizon
SUBWAY
DUNKIN' DONUTS

T-Mobile
Rainbow

7 ELEVEN

SITE PLAN

BOYD STREET



FAMILY DOLLAR
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9,634 SF

PYLON SIGN

RILL STREET

VALLEY STREET

CLIFF STREET

TENANT SUMMARY



Family Dollar Stores, Inc. operates a chain of variety stores in 48 states, providing consumers with a wide selection of merchandise in neighborhood stores. Family Dollar offers a focused assortment of merchandise in a number of core categories, such as health and beauty aids, packaged food and refrigerated products, home cleaning supplies, housewares, stationery, seasonal goods, apparel, and home decor.

On July 6, 2015, Dollar Tree (NASDAQ: "DLTR") officially acquired Family Dollar for \$8.5 billion. With this acquisition, the company has over 13,000 stores in 48 states and five Canadian provinces and sales of over \$18 billion.

For more information, please visit www.familydollar.com.

TICKER	NASDAQ: "DLTR"	# OF LOCATIONS	13,000+
ANNUAL SALES	\$18B	S&P	"BB+"

LEASE ABSTRACT

TENANT	Family Dollar Stores of Rhode Island, Inc.		
ADDRESS	332 Valley Street, Providence, Rhode Island		
RENT COMMENCEMENT	December 30, 2016		
LEASE EXPIRATION	March 31, 2027		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-10	\$187,268	7.00%
	11-15 (Option 1)	\$205,995	7.70%
	16-20 (Option 2)	\$226,594	8.47%
	21-25 (Option 3)	\$249,254	9.32%
	26-30 (Option 4)	\$274,179	10.25%
REAL ESTATE TAXES	Tenant will reimburse Landlord for real estate taxes or assessments due and payable with respect to the Demised Premises.		
INSURANCE	Landlord will obtain and keep in force a commercial property insurance policy covering the Demised Premises. Tenant will reimburse Landlord for the insurance premium for the insurance Landlord is required to carry. Tenant will, at Tenant's option, obtain and keep in force commercial property insurance covering Tenant's personal property on the Demised Premises. Tenant will obtain and keep in force a commercial general liability insurance policy. Landlord and Landlord's lender will be named as an additional insured under Tenant's liability coverages.		
REPAIR & MAINTENANCE	Tenant will maintain and repair all interior, non-structural portions of the building. Tenant will be responsible for maintaining the existing landscaping. Tenant will maintain, repair, and replace the heating and air conditioning systems.		
UTILITIES	Tenant will pay directly to the utility providers all charges for all Utilities used by Tenant on the Demised Premises.		
MAINTENANCE BY LANDLORD	Landlord will maintain all exterior portions of the building constituting part of the Demised Premises, including the roof, exterior walls, canopy, gutters, downspouts, and also all structural portions of the building whether interior or exterior. Landlord will keep the parking, service, and access areas maintained.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is conveniently located at a hard corner intersection, with excellent visibility and access to 13,500 vehicles per day on Valley Street. The property is directly across from a Price Rite grocery store and is near a number of national and regional retailers. Notable tenants near the property include Rainbow, T-Mobile, Papa John's, Dunkin' Donuts, Verizon Wireless, and others. The property is also close to Providence Place, the largest shopping mall in Rhode Island. The mall is anchored by Macy's and Nordstrom and features more than 150 stores and services and over a million square feet of retail space.

The property is centrally located just over a mile from downtown Providence, near major schools, hospitals, and employers. The property is surrounded by a number of colleges and is close to the main campuses of five of Rhode Island's colleges and universities: Johnson & Wales University's Providence campus, with 9,324 students; Brown University, with 9,073 students; Rhode Island College, with 9,000 students; Providence College, with 4,587 students; and the Rhode Island School of Design, with 2,282 students. The property is also less than two miles from Rhode Island Hospital, the largest general acute care hospital in the state. Major entertainment centers, including Dunkin' Donuts Center and the Rhode Island Convention Center, are located nearby in downtown Providence. The Rhode Island State House, the capitol of Rhode Island, is also located just over a mile from the property. As the capital of Rhode Island, Providence has a strong government services sector. The State of Rhode Island is the largest employer in the Providence metropolitan area, with nearly 15,000 employees. The property's central location provides a large customer base for Family Dollar; 398,340 residents live, and 257,040 daytime employees work, within a five-mile radius of the property.

ACCESS

Access from Valley Street, Cliff Street, and Boyd Street

TRAFFIC COUNTS

Valley Street:	13,500 AADT
U.S. Highway 6:	103,000 AADT

PARKING

22 parking stalls, including two (2) handicap stalls

YEAR BUILT

2016

NEAREST AIRPORT

T.F. Green Airport (PVD)



22
PARKING
STALLS



2016
YEAR BUILT



**NEAREST
AIRPORT**
T.F. GREEN AIRPORT

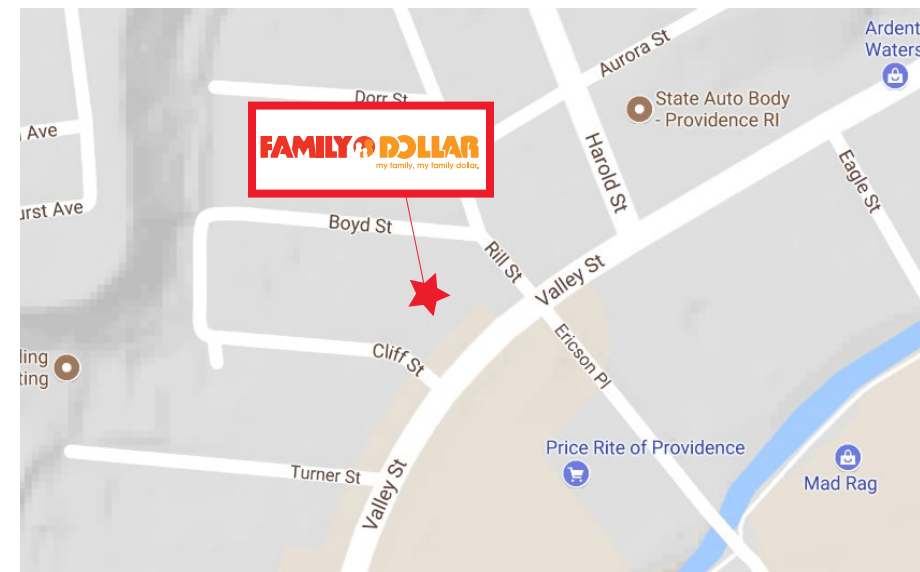
AREA OVERVIEW

Providence is the capital of and most populous city in Rhode Island. Founded in 1636, Providence is one of the oldest cities in the United States. The city is located in Providence County and is the third most populous city in New England, after Boston and Worcester, with a city population of 179,154. Providence is the principal city of the Providence metropolitan area, which extends into southern Massachusetts. The Providence metropolitan area has an estimated population of 1,604,291, which exceeds that of Rhode Island as a whole by about 60%. The Providence metropolitan area can be considered, in turn, to be part of the Greater Boston commuting area, which contains 7.6 million people.

Providence was one of the first cities in the country to industrialize and became noted for its textile manufacturing and subsequent machine tool, jewelry, and silverware industries. Today, the city of Providence is home to eight hospitals and seven institutions of higher learning which have shifted the city's economy into service industries, though it still retains some manufacturing activity and is still one of the largest centers for jewelry and silverware design and manufacturing. Several service industries make up a large portion of the city's economy, in particular education, healthcare, and finance. As the capital of Rhode Island, Providence's economy additionally consists of government services. Prominent companies headquartered in Providence include Fortune 500 Textron, an advanced technologies industrial conglomerate; United Natural Foods, a distributor of natural and organic foods; Fortune 1000 Nortek Incorporated; Gilbane, a construction and real estate company; and GTECH Corporation, which recently moved its world headquarters to downtown Providence. Citizens Bank is also headquartered in Providence and is the 15th largest bank in the country.

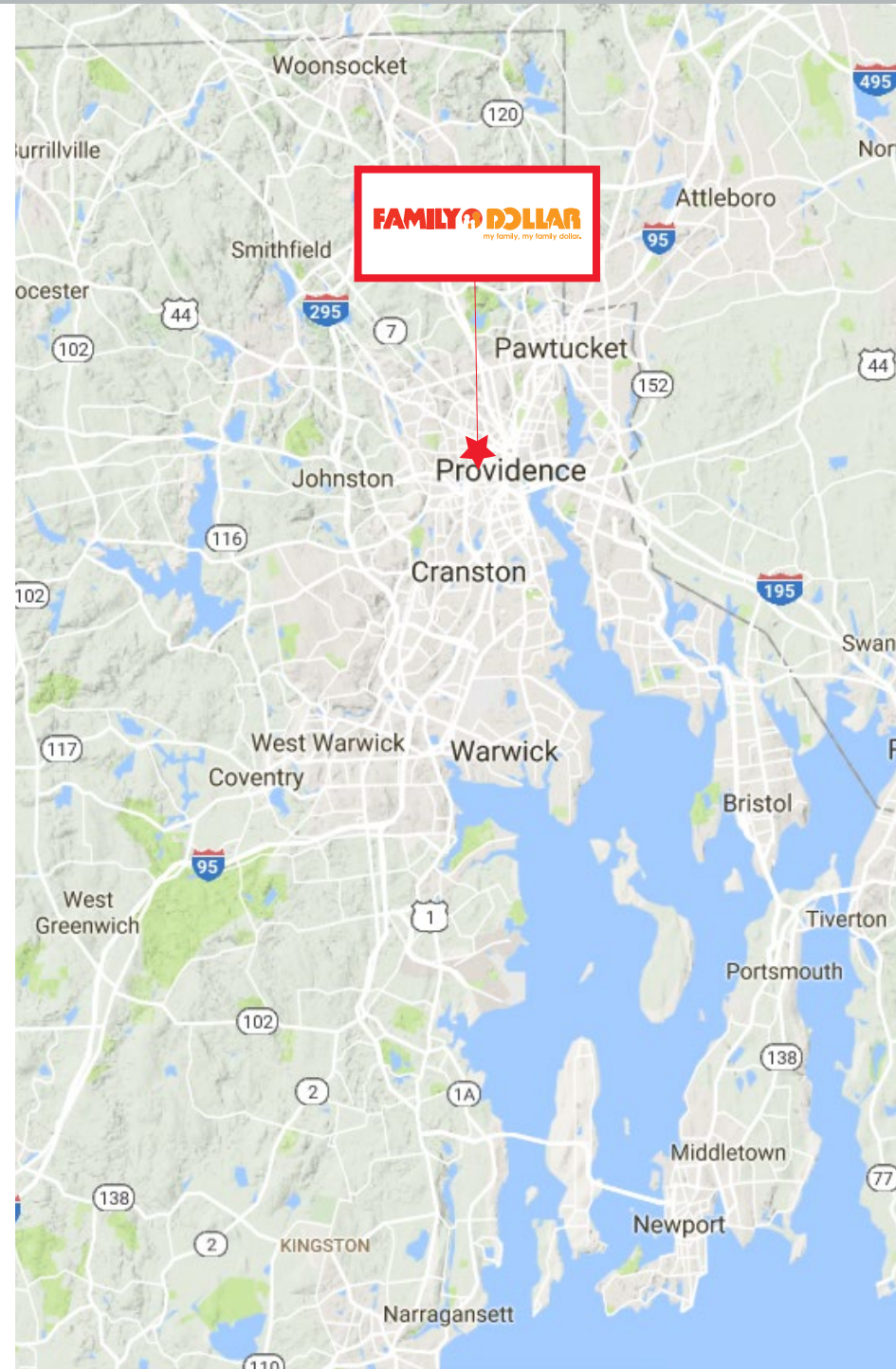
- » The city of Providence is geographically very compact, characteristic of eastern seaboard cities that developed prior to use of the automobile. It is among the most densely populated cities in the country. For this reason, Providence has the eighth highest percentage of pedestrian commuters.
- » Providence is home to eight hospitals, most prominently Rhode Island Hospital, the largest general acute care hospital in the state, with 719 beds. It is also the Level I Trauma Center for Rhode Island, Southeastern Massachusetts, and parts of Connecticut.
- » The main campuses of five of Rhode Island's colleges and universities are located in Providence, including Brown University, a private Ivy League research university, and the Rhode Island School of Design, a fine arts and design college that has been ranked among the best art and design universities in the United States.
- » T. F. Green Airport is the largest and most active airport in Rhode Island. In 2016, the airport handled over 3.5 million passengers.
- » The Port of Providence is the second largest deep-water seaport in New England. It handles cargos such as cement, chemicals, heavy machinery, petroleum, and scrap metal.

MAJOR EMPLOYERS IN PROVIDENCE MSA	# OF EMPLOYEES
STATE OF RHODE ISLAND	14,904
LIFESPAN	11,869
U.S. GOVERNMENT	11,581
ROMAN CATHOLIC DIOCESE OF PROVIDENCE	6,200
CARE NEW ENGLAND	5,953
CVS CORPORATION	5,800
CITIZENS FINANCIAL GROUP INC.	4,991
BROWN UNIVERSITY	4,800
STOP AND SHOP SUPERMARKET	3,632
BANK OF AMERICA	3,500



DEMOGRAPHIC PROFILE

2017 SUMMARY	1 Mile	3 Miles	5 Miles
Population	41,198	223,465	398,340
Households	15,418	81,974	153,504
Families	8,396	46,403	89,711
Average Household Size	2.63	2.55	2.48
Owner Occupied Housing Units	4,226	31,668	68,586
Renter Occupied Housing Units	11,192	59,396	84,918
Median Age	30.2	32.0	35.4
Average Household Income	\$51,132	\$62,139	\$64,763
2022 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	41,447	226,212	402,732
Households	15,467	82,849	155,015
Families	8,396	46,728	90,268
Average Household Size	2.64	2.56	2.49
Owner Occupied Housing Units	4,224	31,916	69,187
Renter Occupied Housing Units	11,242	50,933	85,828
Median Age	31.3	33.0	36.3
Average Household Income	\$60,156	\$72,495	\$75,252



POPULATION OF 398,340
WITHIN FIVE MILES

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