

FAMILY DOLLAR

2001 TROY AVENUE | PUEBLO, COLORADO 81001



OFFERING MEMORANDUM — RETAIL INVESTMENT

CBRE

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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form.

These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved 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 entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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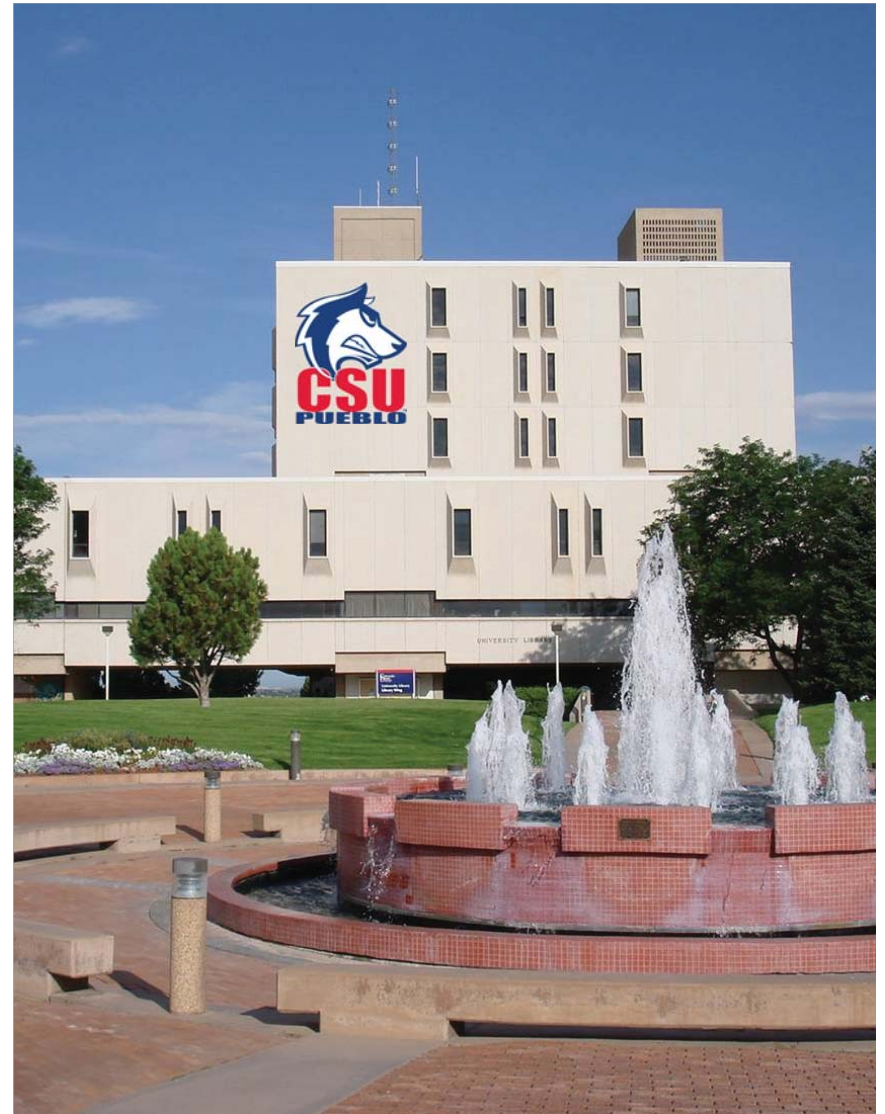
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INVESTMENT OVERVIEW

1. Investment Overview

CBRE, Inc. is pleased to offer this investment opportunity of an existing 9,120 square foot Family Dollar location in Pueblo, Colorado. The investment includes a five year renewal term with Family Dollar, with three additional five-year options. The lease is guaranteed by Family Dollar's parent company, Dollar Tree.

The property is located near the Colorado State University-Pueblo campus (approximately 5,000 students), and is convenient to I-25. Nearby restaurants include Burger King, Sonic Drive In, and Dairy Queen.

a. Pricing

- i. **Price:** \$1,302,175
- ii. **NOI:** \$74,875
- iii. **Cap Rate:** 5.75%
- iv. **Lease Type:** NNN; Landlord responsible for the roof only.

b. Property Summary

- i. **Address:** 2001 Troy Avenue, Pueblo, CO 81001
- ii. **Tenant:** Family Dollar
- iii. **Credit Rating:** S&P BB+
- iv. **Building Size:** 9,120 SF
- v. **Parcel Size:** 50,530 SF / 1.16 Acres
- vi. **Year Constructed:** 2006
- vii. **Parking:** 40 spaces; 4.36/1,000SF
- viii. **Term:** Tenant in first of four five-year options



LEASE SUMMARY

c. Lease Summary

Rent Commencement Date:	1/1/2007
Lease Expiration Date:	12/31/2016
Lease Term:	Initial term was for 10 Years. Tenant is in its first of four 5 year Renewal Options. \$74,875.08/year, (\$6,239.59/month; \$8.21 PSF), Plus three percent (3%) of annual gross sales over a natural break point. Tenant is paying the same base rent during the first renewal option as during the Primary Term, per The First Amendment to the Lease.
Renewal Term Remaining:	Approximately 54 months of the First Renewal Option.
Options:	The term of the lease shall be automatically extended for four successive periods of five year each, unless tenant provides 120 day prior written notice. Tenant is in its first of the four 5 year Renewal Option periods now. Option 1 (Current Rate): \$74,875/yr or \$8.21 PSF Option 2: \$90,599/yr or \$9.93 PSF Option 3: \$99,659/yr or \$10.93 Option 4: \$109,625/yr or \$12.02 **Tenant also pays percentage rent of 3% over a natural break point during the Initial Term and Renewal Options.
Lessee and Guarantor:	Tenant: Dollar Tree Stores of Colorado, Inc. Guaranteed by Family Dollar Stores, Inc.
Tenant Responsibility:	Tenant shall keep, repair, maintain in good working order, at its expense, all portions of the Demised Premises (which includes the subject building and entire land parcel).
Landlord Responsibility:	Landlord shall maintain, keep and repair, at its expense, the roof on the building and all structural portions of the building only.
Insurance:	Tenant reimburses landlord for insurance.
Utilities:	Tenant shall pay all charges for gas, water, fuel, and electricity used by it on the Demised Premises during the term of the lease and all extensions thereof.
Taxes:	Tenant shall pay all real estate taxes levied, assessed, or charged against the Demised Premises.
CAM:	Tenant shall pay directly to the taxing authority.

TENANT OVERVIEW



TENANT SUMMARY

ABOUT

FAMILY DOLLAR

Family Dollar Stores Inc. is an American variety store chain in the United States. With over 8,000 locations in all states except Alaska, Hawaii, Oregon and Washington, **it is the second largest retailer of its type in the United States.** Family Dollar is headquartered in Matthews, a suburb of Charlotte, North Carolina, where it employs 1,400 people.

In June 2014, activist investor and major shareholder Carl Icahn demanded that Family Dollar be immediately put up for sale.

On July 28, 2014, Dollar Tree announced that it would purchase Family Dollar for \$8.5 billion. The sale delivered a windfall to the company's biggest shareholder Carl Icahn, who acquired his 9.4 percent stake in June 2014. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

HISTORY

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.

The 1970s were growing years for the store chain. In 1970, Family Dollar's stock went public for the first time, at \$14.50 per share. In 1971, the chain's 100th store opened, followed by their 200th in

Type	Subsidiary
Industry	Retail, Variety, Discount
Founded	1959 in Charlotte, North Carolina
Products	Clothing, Cleaning supplies, Home decor, and Grocery
Parent	Dollar Tree (2015–present)
Website	www.familydollar.com



TENANT SUMMARY (CONT.)

1974 and their 300th in 1978. Also in 1974, a distribution center was opened in Matthews, North Carolina. In 1979, Family Dollar stock began trading at the New York Stock Exchange.

In 1981, the chain's 400th store was opened, followed by a 500th store in 1982 and a 700th in 1983. The 1980s saw expansion at a wider scale for the company, and, by 1989, 1,500 stores were operating.

The 1990s saw the pace of expansion slow down compared to the 1980s, with 1,000 stores opened. In 2001, Family Dollar joined the S&P 500 stock market index. In 2002, the company joined the Fortune 500 list of largest publicly held companies.



When Leon Levine retired in 2003, his son Howard R. Levine succeeded him as Chairman and CEO, keeping this multibillion-dollar company in the family.

SELLING PRESSURE

In March 2011, Family Dollar rejected a takeover offer by Nelson Peltz's Trian Fund Management reportedly between \$55 and \$60 a share.

On June 6, 2014, activist investor Carl Icahn disclosed that his firm, Icahn Enterprises, held a 9.4% stake in Family Dollar. On June 19, Icahn demanded in an open letter that Family Dollar be put up for sale immediately. Goldman Sachs and other analysts had identified a number of potential buyers.

As of June 19, 2014, 22% of Family Dollar's shares were controlled by activist investors.

ACQUISITION

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. The enterprise value of the Dollar General bid was \$9.7 billion compared to that of Dollar Tree of \$9.2 billion. On August 20, 2014 Family Dollar rejected the Dollar General bid, saying it was not a matter of price, but concerns over antitrust issues. On January 22, 2015, Family Dollar shareholders approved the Dollar Tree bid.

There are currently 8,000 Family Dollar stores in 46 states.

PROPERTY OVERVIEW



2001 Troy Avenue | Pueblo, Colorado 81001

Located off Highway 50 on Troy Avenue between Oakshire Lane and Constitution Road

PROPERTY SUMMARY

Rentable Square Feet: 9,120

Year Built: 2006

Lot Size: 50,530 SF

Parking: 44 spaces; 4.8/1,000 SF

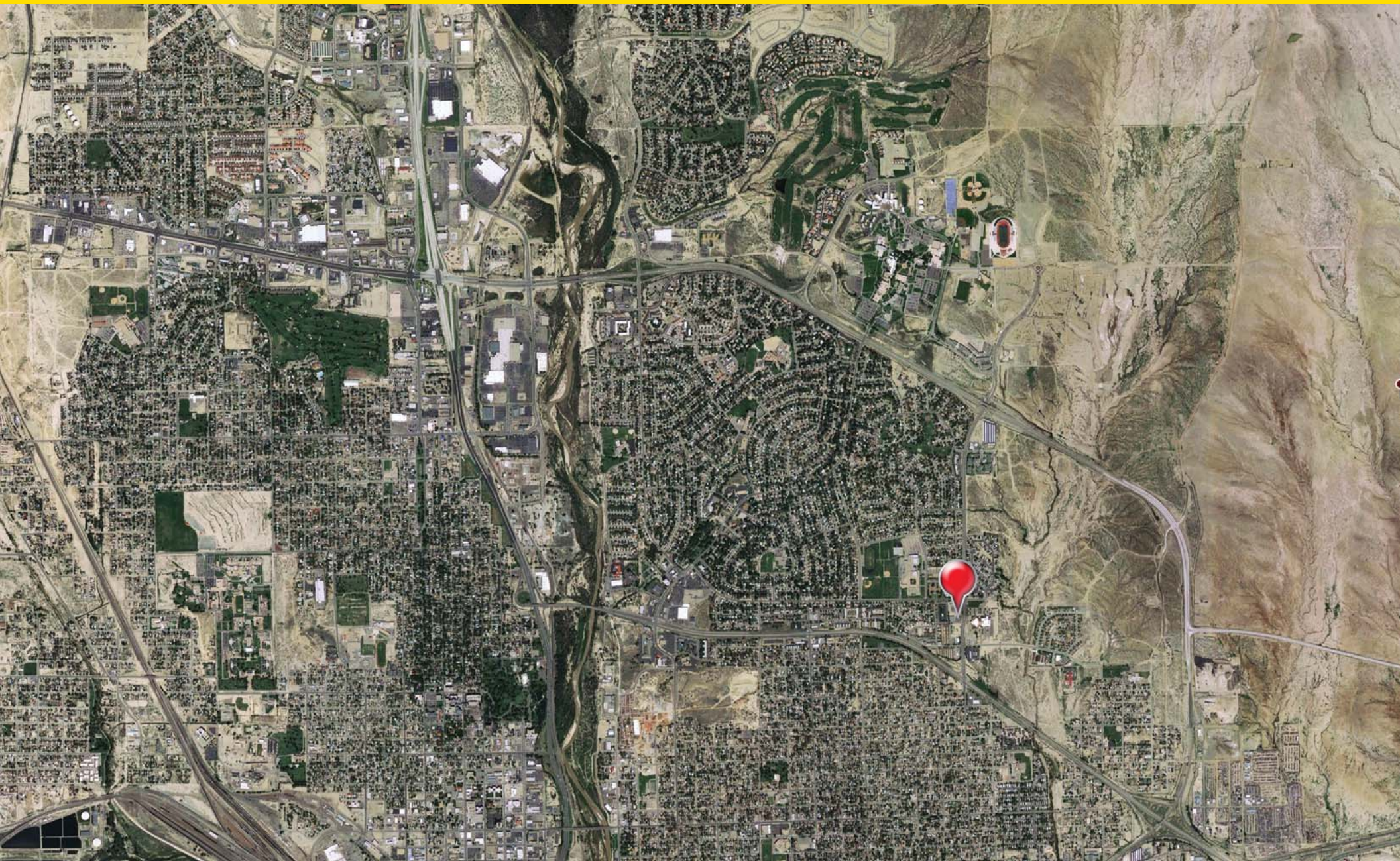
Lease Type: NNN

Parcel Number: 429138007

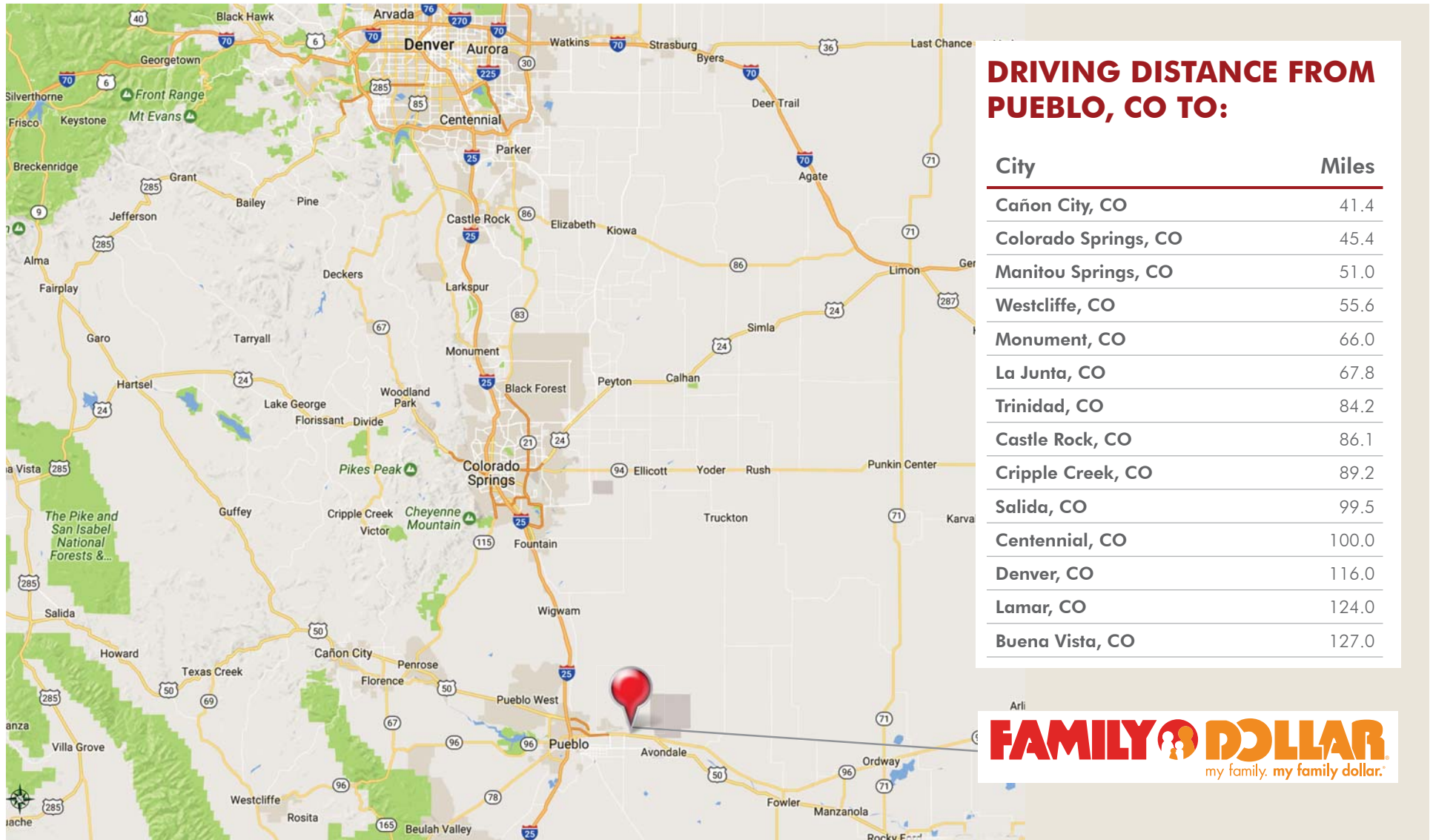
Zoning: B2 - Sub regional Business



LOCATION MAPS



REGIONAL MAP

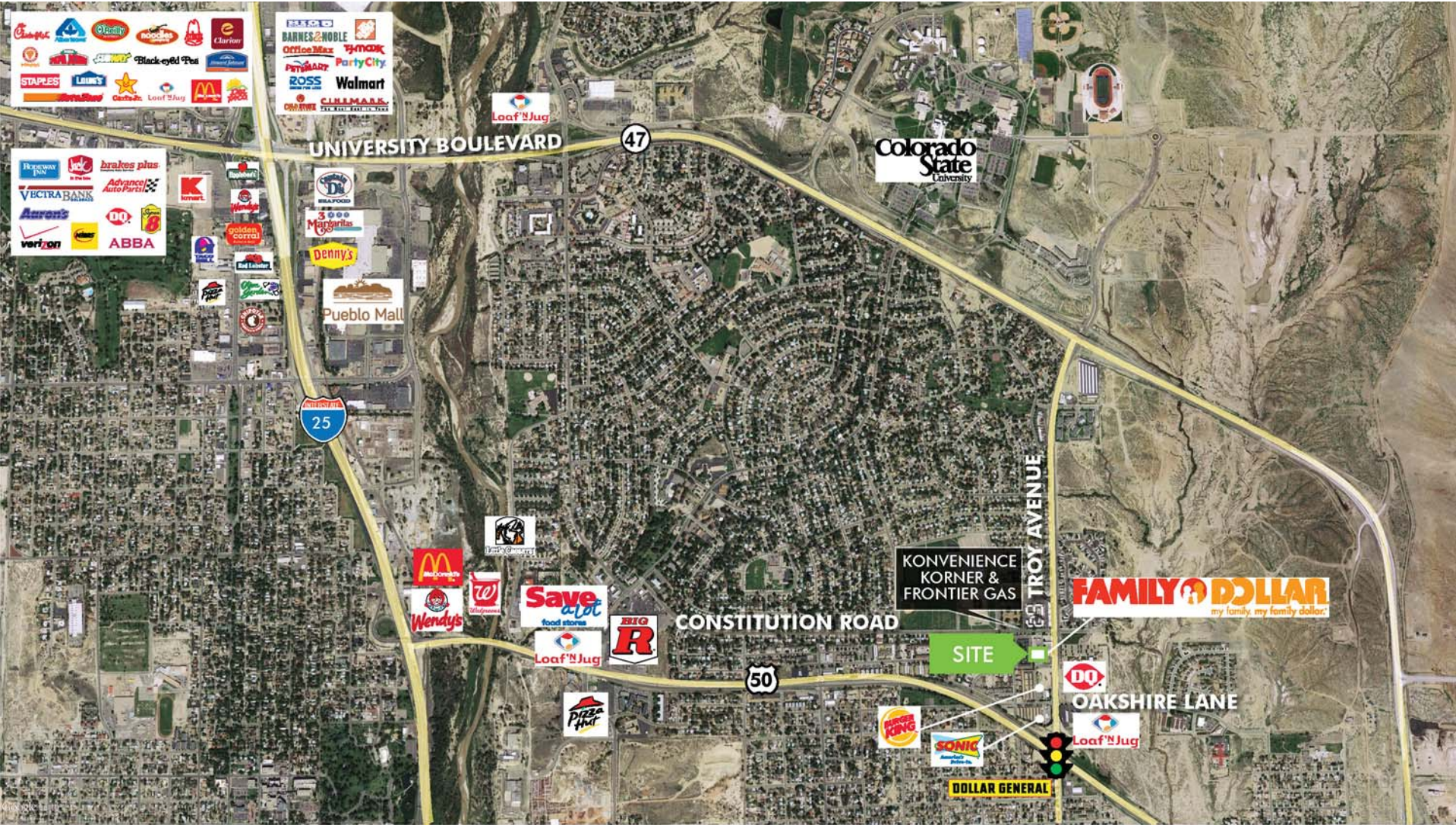


DRIVING DISTANCE FROM PUEBLO, CO TO:

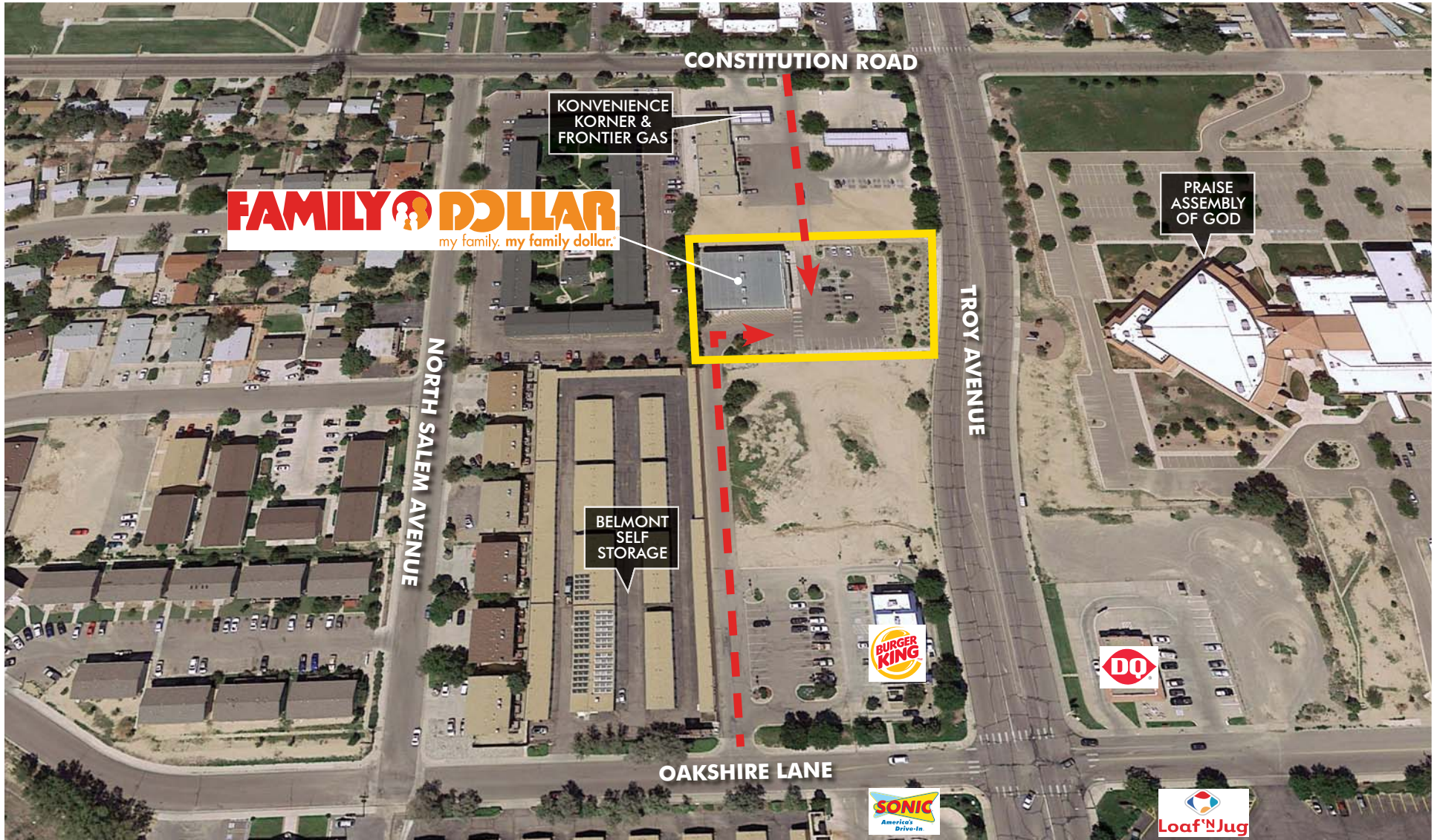
City	Miles
Cañon City, CO	41.4
Colorado Springs, CO	45.4
Manitou Springs, CO	51.0
Westcliffe, CO	55.6
Monument, CO	66.0
La Junta, CO	67.8
Trinidad, CO	84.2
Castle Rock, CO	86.1
Cripple Creek, CO	89.2
Salida, CO	99.5
Centennial, CO	100.0
Denver, CO	116.0
Lamar, CO	124.0
Buena Vista, CO	127.0



TRADE AREA MAP



STREET ACCESS MAP



SITE PLAN



PUEBLO, COLORADO



AREA OVERVIEW

PUEBLO, COLORADO

Colorado State University – Pueblo

CSU - Pueblo is also a big part of the local community, not merely because of its academic programs, but because of the prominence of its athletic programs. In 2014, the CSU-Pueblo football team won the Div. II National Championship, to name but one ThunderWolves success story.

Affordable Real Estate

Last, but certainly not least, prospective residents find it hard to ignore the great values available in Pueblo's housing market, with 86 percent of homes under \$200,000.

Pueblo Riverwalk

The Pueblo Riverwalk is another popular destination for residents, especially between June and September, thanks to the Farmer's Market and Movie Nights on the River, as well as annual events like the Steel City Brew Fest and the Boats, Bands & BBQ Festival. Riverwalk is also home to some of the city's favorite eateries, including Rosario's on the Riverwalk and Angelo's Pizza.

Sangre de Cristo Arts Center

Residents who prefer a different kind of cultural experience gravitate to the Sangre de Cristo Arts & Conference Center, a multi-disciplinary center located in downtown Pueblo that features the Sangre de Cristo Ballet and Buell Children's Museum, as well as a variety of other music- and arts-oriented programming. Locals can also enjoy the Pueblo Symphony, as well as the theatrical productions of the Runyon Theater and Steel City Theatre Company.

Pueblo Chiles

Of course, any mention of the local food scene must highlight the popularity of locally-grown Pueblo chiles, which all the best restaurants in Pueblo have integrated into their menus. In fact, Pueblo chiles are known far and wide, which helps explain the popularity of the annual Loaf 'N Jug Chile and Frijoles Festival, held on the third weekend after Labor Day. Each year, upwards of 100,000 revelers pay homage to the area's best known crops, while the festival also features live entertainment and both a 5K and 10K walk.

Outdoor Recreation

The climate and landscape also make Pueblo and the surrounding region an outdoorsman's paradise, with exceptional hiking, biking, kayaking, fly-fishing and golfing opportunities most of the year. Notably, too, several nationally-recognized Colorado ski resorts are just a few hours away (Breckenridge and Monarch are two examples), which is close enough to satisfy those who enjoy skiing and snowboarding.

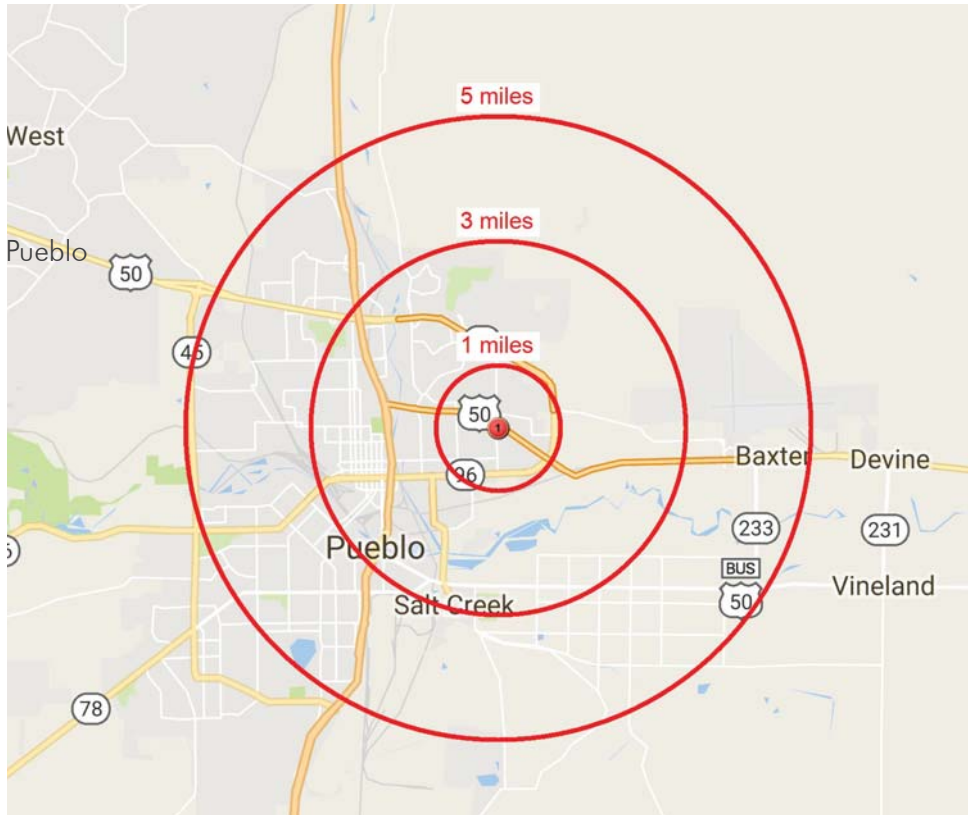
Local Parks

The area's local parks are a selling point, too. Consider Lake Pueblo State Park, popular with boaters and fisherman alike, as well as City Park, which features the Pueblo Zoo, which is home to more than 400 animals, including lions, otters and penguins.

The Climate

People who enjoy four distinct seasons with lots of sunshine find a lot to like about Pueblo, as the high desert climate offers upwards of 300 sunny days per year, without the extreme heat common to many desert climates, or the extreme cold of other high elevation cities in the west.

DEMOGRAPHICS



Traffic Counts

Troy Avenue and Constitution Road	5,370
US Highway 50 and Troy Avenue	10,000
East 4th Street and Troy Avenue	14,000

POPULATION

	1 Mile	3 Mile	5 Mile
2016 Population - Current Year Estimate	12,682	42,601	90,877
2021 Population - Five Year Projection	12,932	43,198	92,381
2010 Population - Census	12,404	41,937	89,178
2000 Population - Census	12,304	42,296	87,620
2010-2016 Annual Population Growth Rate	0.36%	0.25%	0.30%
2016-2021 Annual Population Growth Rate	0.39%	0.28%	0.33%

HOUSEHOLDS

	1 Mile	3 Mile	5 Mile
2016 Households - Current Year Estimate	4,807	17,212	36,837
2021 Households - Five Year Projection	4,903	17,466	37,481
2010 Households - Census	4,715	16,995	36,215
2000 Households - Census	4,612	16,735	34,547
2010-2016 Annual Household Growth Rate	0.31%	0.20%	0.27%
2016-2021 Annual Household Growth Rate	0.40%	0.29%	0.35%
2016 Average Household Size	2.61	2.36	2.36

HOUSEHOLD INCOME

	1 Mile	3 Mile	5 Mile
2016 Average Household Income	\$41,416	\$46,753	\$49,407
2021 Average Household Income	\$42,230	\$49,124	\$52,268

HOUSING VALUE

	1 Mile	3 Mile	5 Mile
2016 Owner Occupied Housing Units	2,380	8,442	20,171
2016 Median Value of Owner Occ. Housing Units	\$84,199	\$107,98	\$113,331
2016 Average Value of Owner Occ. Housing Units	\$110,340	\$151,475	\$158,860

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