



FAMILY DOLLAR

101 FIELDVIEW, MORGANTOWN, WV 26505

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WV #004910-00

INVESTMENT SUMMARY

List Price:	\$1,564,492
Current NOI:	\$97,780.77
Initial Cap Rate:	6.25%
Land Acreage:	1.14
Year Built	2017
Building Size:	8,330 SF
Price PSF:	\$187.80
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	6.383%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 8,330 SF Family Dollar store located in Morgantown, WV. The property is encumbered with an Absolute NNN Lease, leaving minimal landlord responsibilities. The lease has \$4,165 rent escalations after the first 10 years and in each of the Six 5-year option periods. The lease is corporately guaranteed by Dollar Tree, Inc., which holds a credit rating of BBB- (STABLE), which is classified as Investment Grade. The store is open with rent having commenced on 10/1/2017.

This Family Dollar Location is along the Outskirts of Morgantown which gives it a competitive advantage over the centrally located, University targeted, businesses. This location will cater to the locals of southern Morgantown in an area that is relatively retail scarce compared to the rest of the city and target locals rather than the University community. The surrounding 1-mile demographics of this development have a higher average age, household income, and median house value.



PRICE \$1,564,492



CAP RATE 6.25%



LEASE TYPE Absolute NNN



TERM 15 years

INVESTMENT HIGHLIGHTS

- Original 15 Year lease with 13.5 Years Remaining
- Absolute NNN Lease | Zero Landlord Responsibilities
- Located in Close Proximity to West Virginia University
- 5-Mile Population 80,848
- 5-Mile Average Income \$51,436
- Six 5-year Option Periods
- Brand New Build to suit Construction

FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$97,780	\$11.74
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$97,780	\$11.74

PROPERTY SUMMARY

Year Built:	2017
Lot Size:	1.14 Acres
Building Size:	8,330 SF
Zoning:	Commercial
Construction Style:	Prototype

LEASE SUMMARY

Tenant:	Family Dollar
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$97,780.77
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	10/1/2017
Lease Expiration Date:	9/30/2032
Lease Term Remaining:	15 Years
Rent Bumps:	\$4,165 Increase In Year 11
Renewal Options:	Six, 5-years options, \$4,165 rent increases at each
Lease Guarantor:	Dollar Tree, Inc
Lease Guarantor Strength:	BBB- (Stable)
Tenant Website:	FamilyDollar.com



GROSS SALES:
\$10.5 BILLION



STORE COUNT:
8,400+



GUARANTOR:
DLTR



S&P:
BBB- (STABLE)



OVERVIEW

Company:	Family Dollar
Founded:	1959
Total Revenue:	\$10.7 Billion
Net Income:	\$284.5 Million
Net Worth:	\$9.5 Billion
Headquarters:	Matthews, North Carolina
Website:	www.FamilyDollar.com

TENANT HIGHLIGHTS

- Consolidated sales increased 12.9% to \$6.36 billion (2017 Q4)
- Enterprise same-store sales increased 2.4%
- Gross profit increased 16.3% to \$2.1 billion compared to \$1.81 billion in the prior year's fourth quarter (2017)**
- Publicly traded on NASDAQ. Ticker symbol: DLTR

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-10	\$97,780.77	\$8,148.40	-
11-15	\$101,945.77	\$8,495.48	\$4,165
15-20 (Option 1)	\$106,110.77	\$8,842.56	\$4,165

COMPANY BACKGROUND

Family Dollar is a chain of discount retailers. Dollar Tree recently acquired Family Dollar, Inc. in July 2015. Together they are considered the nation's largest small-box discount retailer, operating over 14,000 stores nationwide. Family Dollar operates under a landlord friendly net lease structure. As a result, freestanding Family Dollar retail stores provide an attractive combination of a long-term lease and a growing market concept that continues to capture value conscious shoppers, which boosts store productivity.

With locations across 48 states, Family Dollar retail stores allow investors to evaluate property in metropolitan and rural settings. The Family Dollar net lease typically requires minimal responsibilities from the landlord, limited only to roof & structural maintenance while the tenant is responsible for insurance, taxes and all other maintenance and repairs. This concept for a self-serve, cash-and-carry neighborhood discount store in low to middle income neighborhoods has proven to show tremendous success and growth since the founding of the company in 1959.

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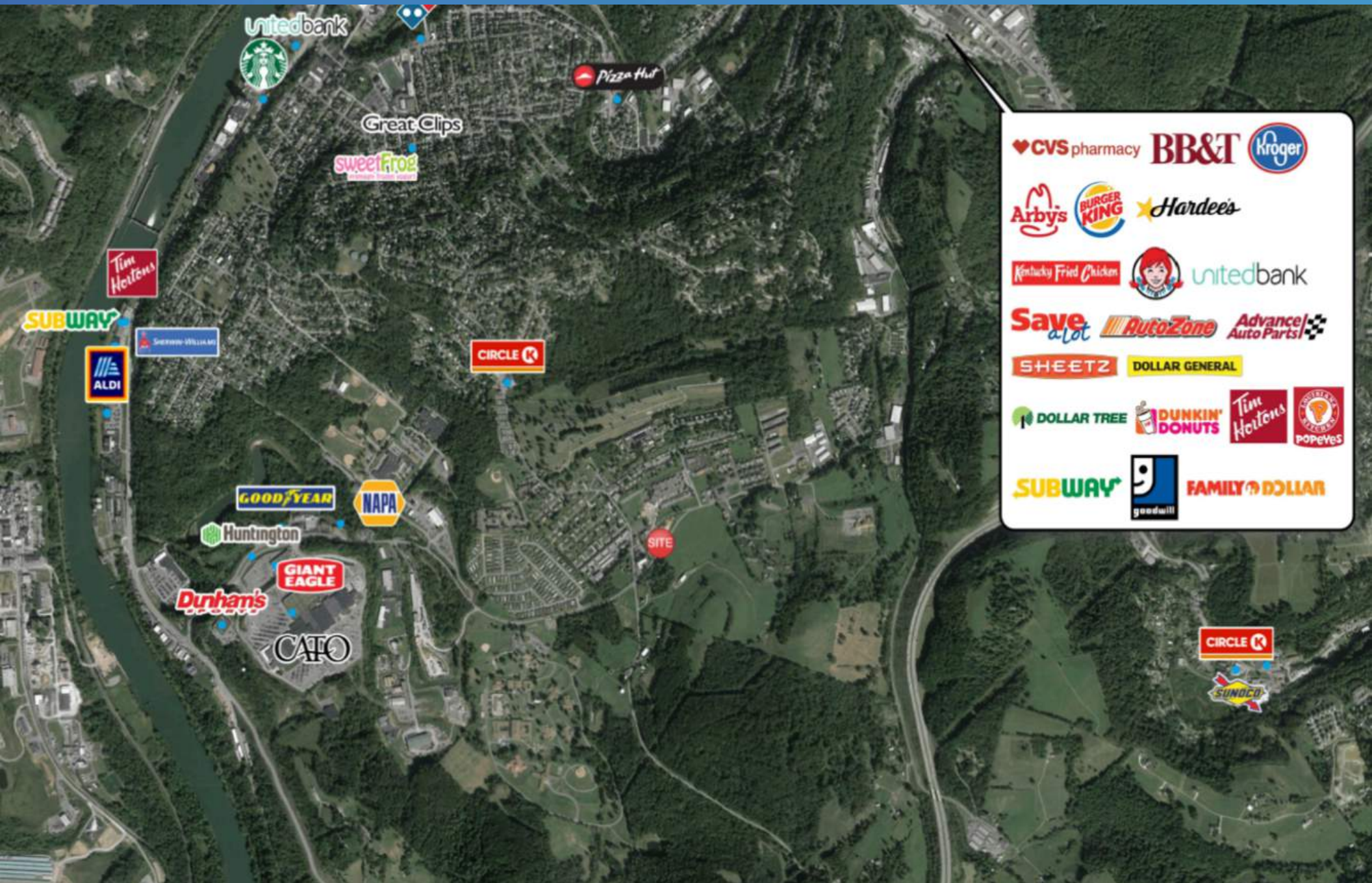
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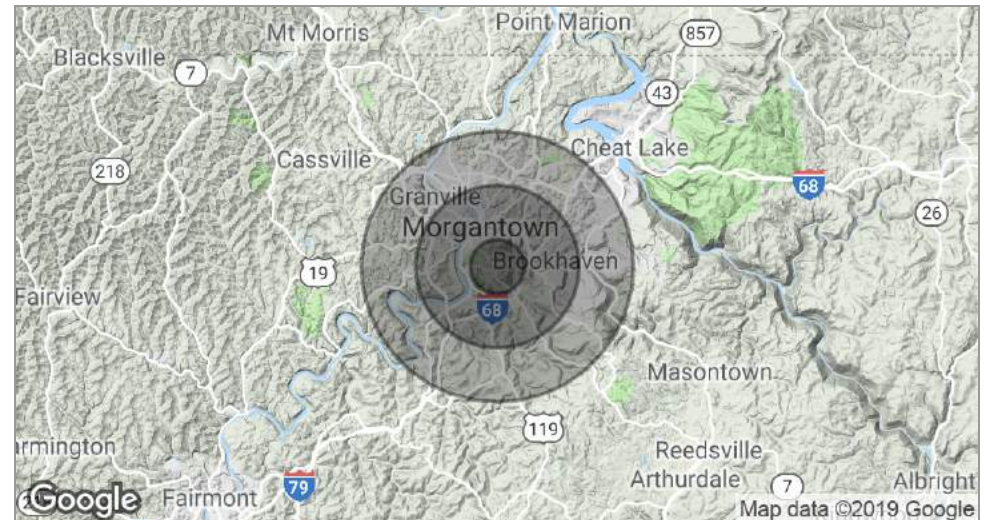




Morgantown, West Virginia is a city in and the county seat of Monongalia County, West Virginia. It is located along the banks of the Monongahela River and is known best for being the home of West Virginia University. With a permanent population of 31,073, Morgantown is the largest city in North-Central West Virginia.

A unique characteristics of this city is the Personal Rapid Transit System that was built here in 1975. Developed by the US Department of Transportation, this Personal Rapid Transit System (PRT), is still used by students of the University. Morgantown is located 75 miles south of Pittsburgh, Pennsylvania, 208 miles north-northwest of Washington, D.C. and 204 miles east of Columbus, Ohio.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	3,728	42,043	81,016
Total Population 2023	3,899	43,282	85,160
Population Growth Rate	4.59%	4.25%	5.12%
Average Age	38	33.6	34.4
# Of Persons Per HH	2.2	2.1	2.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,703	17,699	34,242
Average HH Income	\$59,415	\$39,032	\$47,294
Median House Value	\$192,227	\$181,738	\$197,276





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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