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OFFERING MEMORANDUM

FAMILY DOLLAR - GREENSBORO, NC

2115 W. VANDALIA ROAD
GREENSBORO, NC 27407



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TABLE OF CONTENTS

04

EXECUTIVE SUMMARY

Investment Overview
Offering Summary
Property Summary
Lease Abstract

08

TENANT OVERVIEW

Captain D's Overview

09

SITE PLAN & AERIALS

Site Plan
Aerial Site Plan
Aerial Photos
Development Aerial
Regional Map

13

AREA & DEMOGRAPHIC OVERVIEW

Area Overview
Demographic Snapshot

INVESTMENT OVERVIEW

Transwestern Commercial Services, Fort Worth, LLC is pleased to present for sale an absolute triple net Family Dollar single-tenant building consisting of 8,320 square feet on a 1.31-acre site at 2115 W. Vandalia Road, Greensboro, North Carolina ("Property"). The Property is zoned "C-L", and the building was constructed as a build-to-suit for Family Dollar in 2016 on a fifteen (15) year initial lease term, plus options. The site offers approximately twenty-eight (28) parking spaces. This particular Family Dollar offers an investor a very desirable lease structure which includes rental increases every three (3) years during the primary term based on the increase in the Consumer Price Index (not to exceed 6% every three years). In addition, the lease includes a very rare lease extensions provision. The lease automatically extends for four (4), five (5) year lease extension terms unless the Tenant provides six (6) months prior written notice of termination. Beyond the four (4), automatic extensions (unless cancelled), the lease also includes two (2) traditional five (5) year renewal options. However, even these two (2) traditional renewal options are very desirable from the investor's standpoint as the Tenant must provide twelve (12) months prior written notice of each of the two (2) renewal options and the rental rate shall be at 95% of the then prevailing market rate (versus a capped increase).

The Property is in Greensboro, North Carolina, the state's third most populous city. Greensboro is approximately thirty miles east of Winston-Salem and ninety miles northeast of Charlotte. Greensboro's population is 285,000. The population however of the Greensboro-Highpoint MSA (as redefined in 2003) is approximately 761,000. The average household income in the MSA is approximately \$50,285. The previous combined MSA known as Winston-Salem-High Point, now referred to as the Piedmont Triad, has a population of nearly 1,600,000. The Family Dollar is approximately five miles southwest of downtown Greensboro near the intersection of I-73 and I-85. The site is situated among significant residential and retail. Area retailers include Food Lion, Papa John's, Boost Mobile, H&R Block, BP, Circle K, Chair City among others. The Property also is immediately adjacent to a smaller strip center that brings additional traffic to the Family Dollar Store.

OFFERING SNAPSHOT

Tenant Trade Name	Family Dollar
Pricing	\$1,963,597
NOI - Current	\$117,815.82
Next Rental Increase:	July 1, 2022 (CPI increase capped at 6%) and every three years thereafter
Cap Rate - Current	6.0%
Average Cap Rate over Remainder of Initial Lease Term:	6.59%
Lease Expiration	June 30, 2031 (11+ years remaining)
Lease Structure	Absolute Triple Net
Landlord Responsibilities	None

PROPERTY HIGHLIGHTS

Family Dollar corporate lease guaranty

New 2016 construction with more than eleven (11) years of remaining term on original fifteen (15) year lease.

Highly desirable rental increases every three (3) years during the initial term and option periods based on the increase in the CPI (capped at 6%).

Very rare four (4), 5-year "automatic" lease extensions (unless Tenant provides 180-day prior written notice of termination.

Two (2) additional, 5-year traditional renewal options by providing twelve (12) months prior written notice with rental increases based on 95% of fair market rate, plus CPI increases every three (3) years.

Tenant pays all expenses including CAM, real estate taxes, insurance, building maintenance and structural repairs and system replacements. NO Landlord responsibilities

Ideal investment opportunity for passive/out-of-state investor



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PROPERTY / LEASE SUMMARY

Tenant Entity	Family Dollar Stores of North Carolina, Inc. (Corporate)
Property Address	2115 W. Vandalia Road Greensboro, North Carolina 27407
Commencement Date	July 1, 2016
Lease Expiration Date	June 30, 2031
Total Building Area	Approximately 8,320 square feet
Total Land Area	+/- 1.31 acres
Primary Term	Fifteen (15) years commenced July 1, 2016
Years 1 - 3	\$111,147.00
Years 4 - 6 (CURRENT)	\$117,815.82 (6% increase)
Years 7 - 9	\$124,884.77*
Years 10 - 12	\$132,377.86*
Years 13 - 15	\$140,320.53*
<i>Option 1</i>	
Years 16 - 18	\$148,739.76*
Years 19 - 20	\$157,664.14*
<i>Option 2</i>	
Year 21	\$157,664.14*
Years 22 - 24	\$167,123.99*
Year 25	\$177,151.43*
<i>Option 3</i>	
Years 26 - 27	\$177,151.43*
Years 28 - 30	\$187,780.52*
<i>Option 4</i>	
Years 31 - 33	\$199,047.35*
Years 34 - 35	\$210,990.19*

*Increase every 3 years based on the increase in the CPI (capped at 6%)

PROPERTY / LEASE SUMMARY (continued)

<i>Option 5</i>	
Year 36	\$212,467.12**
Years 37 - 39	\$225,215.12
Year 40	\$238,728.06
<i>Option 6</i>	
Years 41 - 42	\$240,399.15**
Years 43 - 45	\$254,823.10
** Increases to 95% of fair market rate for Options 5 and 6 but still subject to CPI increases every 3 years. Assume market rate is still 6% over previous term (reduced by 5%)	
Lease Structure	Absolute Triple Net
Landlord Responsibilities	None
Options to Renew	Four (4), 5-year automatic extensions unless Tenant provides 180-day prior written notice of its intent to NOT extend the lease. Rental subject to CPI increases every three (3) years (capped at 6%) during the renewal periods. Provided Tenant has fulfilled all four (4) of the above extensions, Tenant shall be provided two (2) additional traditional 5-year renewal options by providing twelve (12) months prior written notice. The renewal rate for Options 5 and 6 shall be 95% of fair market rate with increases every three (3) years based on the increase in the CPI (capped at 6% each).
Tenant Ownership Type	Subsidiary of Publicly traded Dollar Tree, Inc. (NASDAQ: DLTR)
Headquarters	Matthews, NC (Family Dollar), Chesapeake, VA (Dollar Tree)
Year Founded	1959 (Family Dollar), 1986 (Dollar Tree)
Website	familydollar.com, dollartree.com



Leon Levine, the founder of Family Dollar, opened his first store in Charlotte, North Carolina in 1959 when he was 22-years old. His concept was simple: provide shoppers with a low-overhead, simple, straight-forward and consistently laid-out store that would provide customers a convenient “self-serve, cash-and-carry neighborhood discount store”. His simple retail formula worked as the store grew into a chain that now boasts more than 8,200 stores nationwide. In July 2015, Family Dollar Stores, Inc. was acquired by publicly traded Dollar Tree, Inc. resulting in a newly combined company with estimated fiscal 2019 sales exceeding \$23.5 billion annually and more than 15,000 stores in 48 states and five Canadian provinces.

One of the nation's fastest growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget.

As shoppers enter their neighborhood Family Dollar, they'll find great values on the name brands they trust in a clean, well-organized store staffed with friendly team members who are members of the local community. The average size of a Family Dollar store is approximately 7,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in rural areas and small town, as well as in large urban neighborhoods. Most stores are in single-tenant, free-standing buildings or located in shopping centers convenient to the Company's customer base.



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Number of Family Dollar & Dollar Tree Locations

Approximately 15,200

Corporate Headquarters:

Family Dollar: Matthews, NC
Dollar Tree: Chesapeake, VA

Estimated Fiscal 2019 Sales:

\$23.5B

Ticker:

NASDAQ: “DLTR”

S&P:

“BBB-”

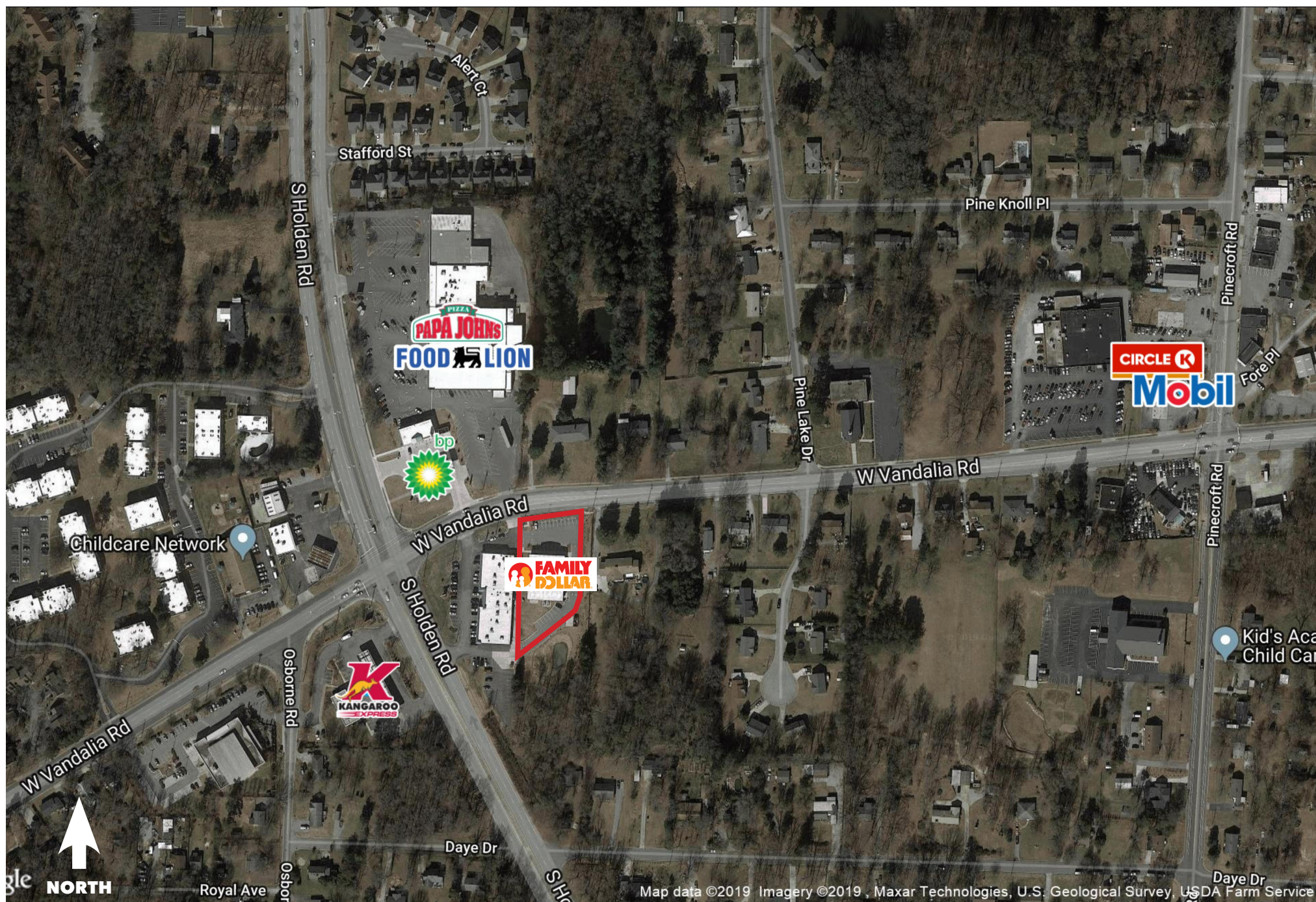
SITE PLAN



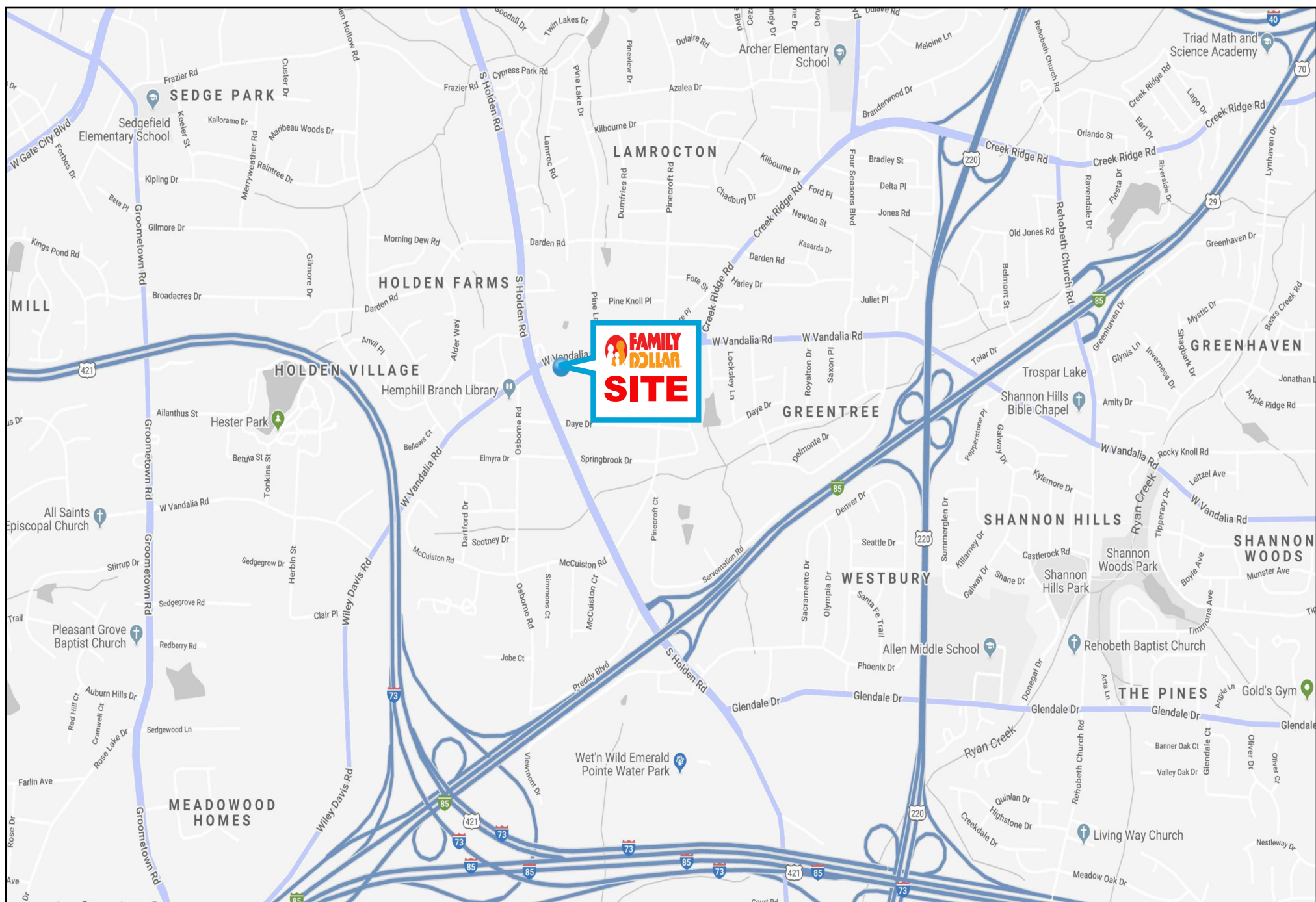
AERIAL SITE PLAN



MARKET AERIAL



REGIONAL MAP



AREA OVERVIEW

Greensboro Overview

For thousands of years prior to European settlement, the area that is now Greensboro, North Carolina was home to native tribes of the Saura and Keyauwee peoples. Europeans, mostly Germans and Quakers of English and Welsh descent, settled the area beginning in the 1740's. The settlement grew rapidly and soon became an important Quaker that stimulated the growth of others in the area. Greensboro was officially established in 1808 and named after Major General Nathanael Greene, who commanded Continental forces at the Battle of Guilford Court House in March of 1781. Though a defeat for the Revolutionary Army, Greene's forces inflicted severe casualties on the command of General Cornwallis and caused the British to withdraw their forces to a coastal base. Greensboro was established at the geographic center of Guilford County on land by forest and thick undergrowth. By 1821 the small community had grown to nearly four hundred residents.

The population of Greensboro, as with many other cities in the US, grew dramatically as vast networks of railroads began to sprawl across the countryside. The city was designated as a stop along the new rail system in the early 1840s, per the request of Governor John Morehead, who owned a sizeable plantation in Greensboro. Access to rail traffic spurred economic and population growth and made the city an important hub for goods transported to and from textile mills. At the end of the Civil War, the city was known for being the final capital of the Confederacy, due to the fact that it



Photo by Matador Network

was the last location that the Southern government gathered with all members present. After the war, the city caught the attention of northern industrialists who, within a short 10-year period, turned the town into the industrial capital of the southern textile industry. This growth gave rise to two large public universities, North Carolina A&T State University and University of North Carolina at Greensboro, with 12,142 and 20,106 students respectively in 2019. Development continued into the 20th century, even during the Great Depression, and provided significant industrial capacity to the war effort during World War II with the construction of new factories.

Greensboro also played a significant role in the Civil Rights Movement, with famous demonstrations taking place on college campuses and the famous sit-in at Woolworth's lunch counter that led to the desegregation of lunch counters and other establishments associated with other chain stores. In addition to the sit ins, the largest civil rights demonstrations in North Carolina history took place in Greensboro in May and June of 1963. This rich Civil Rights history is exemplified by the conversion of the original Woolworth's store to the International Civil Rights Center and Museum, which opened on the 50th anniversary of the sit ins.

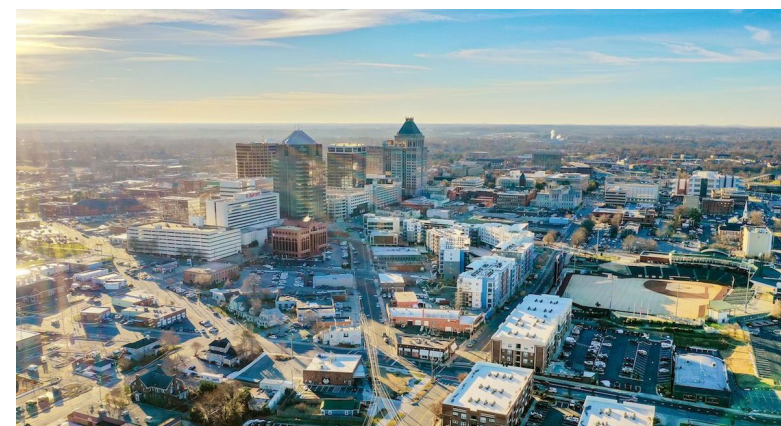


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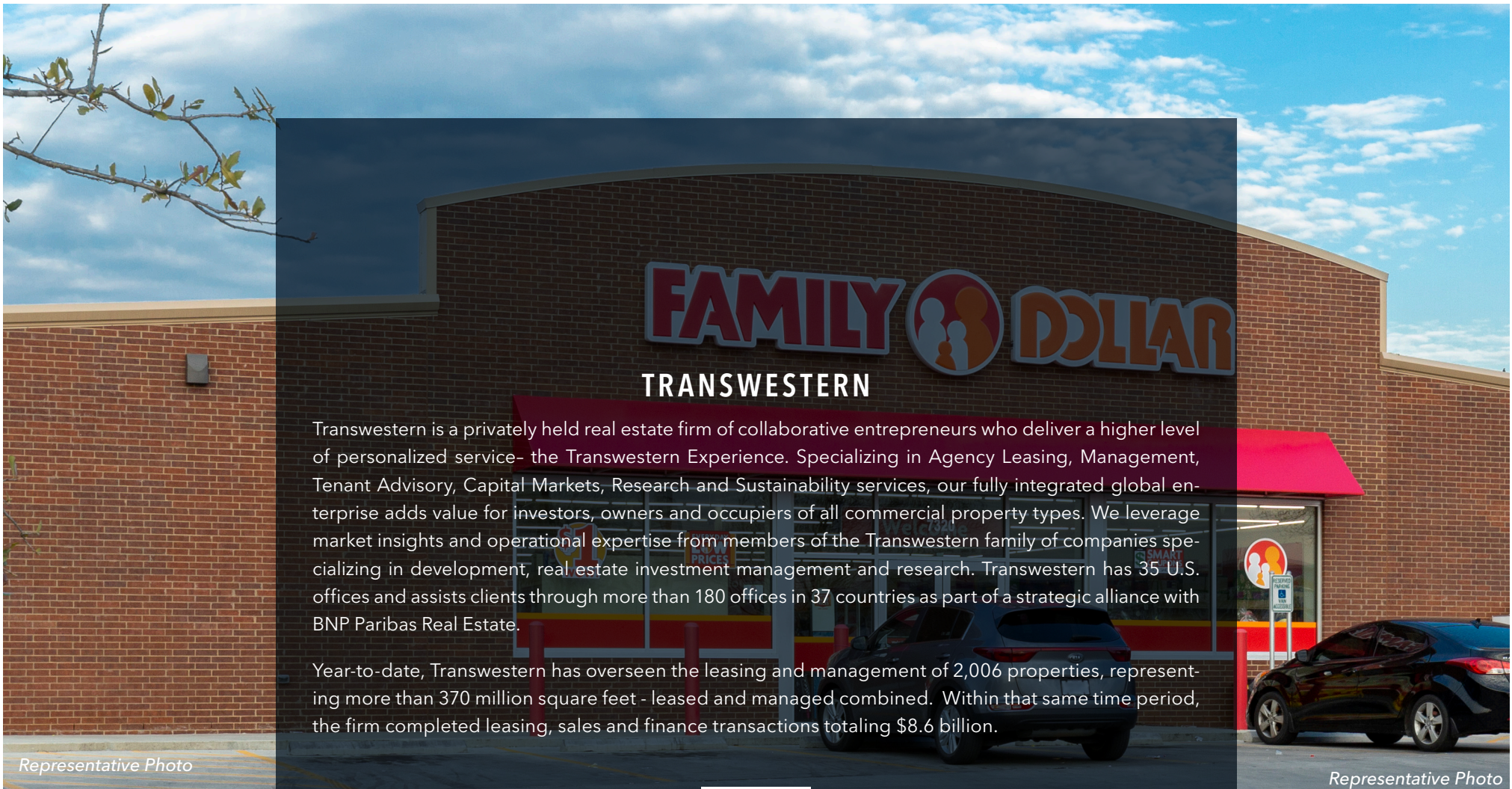
DEMOGRAPHIC SNAPSHOT

POPULATION			
	1 miles	3 miles	5 miles
2019 Estimated Population	8,073	59,333	148,532
2024 Projected Population	8,557	62,176	155,720
2010 Census Population	7,570	56,078	137,045
2019 Daytime Population	5,860	63,753	175,388

HOUSEHOLDS			
	1 miles	3 miles	5 miles
2019 Estimated Households	3,141	23,442	61,174
2024 Projected Households	3,332	24,538	64,322
2010 Census Households	2,960	22,289	56,451
2019 Estimated Average Household Size	2.56	2.50	2.33

ESTIMATED HOUSEHOLD INCOME			
	1 miles	3 miles	5 miles
2019 Estimated Average Household Income	\$64,800	\$57,587	\$65,018
2019 Estimated Median Household Income	\$50,411	\$42,771	\$47,312
2019 Estimated Per Capita Income	\$25,980	\$22,817	\$26,957
2019 Estimated Median Age	36.6	35.0	34.2

TRAFFIC COUNTS	
VPD	
W. Vandalia Rd	9,842 VPD
S Holden Rd	18,838 VPD



Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service- the Transwestern Experience. Specializing in Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

Year-to-date, Transwestern has overseen the leasing and management of 2,006 properties, representing more than 370 million square feet - leased and managed combined. Within that same time period, the firm completed leasing, sales and finance transactions totaling \$8.6 billion.

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