

# OFFERING MEMORANDUM



**FAMILY DOLLAR**  
PENSACOLA, FLORIDA



**SCHUCHERT**  
RETAIL GROUP





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## INVESTMENT SUMMARY



PURCHASE PRICE  
**\$1,146,667**



CAP RATE  
**7.50%**



BUILDING SIZE  
**9,180 SQ. FT.**



OWNERSHIP  
**FEE SIMPLE**



TERM REMAINING  
**6.58 YEARS**



RENEWAL OPTIONS  
**5 - 5 YEAR**



PARKING  
**26 SPACES**



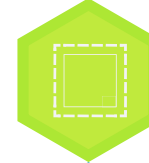
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LOCATION  
**1110 GULF BEACH HIGHWAY  
PENSACOLA, FL 32507**



ANNUAL RENT  
**\$86,000.04**



LAND AREA  
**1.37 ACRES**



LEASE TYPE  
**NN+**



LEASE EXPIRATION  
**12/31/2026**



RENT INCREASES  
**AT OPTIONS**



YEAR BUILT  
**2006**



TRAFFIC COUNTS  
**29,000 VPD**

# INVESTMENT HIGHLIGHTS

## FAMILY DOLLAR CORPORATE GUARANTEED LEASE:

- 2007 Construction
- 6.50 Years Remaining in the Lease Term
- 9,180 SF Building | \$9.36 PSF
- Five (5) – Five (5) Year Option Periods

## NN+ LEASE:

- Landlord Responsibilities Limited to: Roof, Structure, Parking Lot Repairs (in Excess of \$5,000 Per Occurrence)
- Tenant is Responsible for: Repair/Replacement of HVAC Units, Parking Lot Repairs Less Than \$5,000 Per Occurrence, Restriping the Parking Lot, Landscape Maintenance, Trash Removal, Exterior Lights & Parking Lot Lights

## RECENT LEASE EXTENSION:

- In March 2020, Tenant Extended the Lease Through 12/31/2026

## H2 STORE REMODEL SLATED FOR 2020:

- Family Dollar Has Committed to Making \$150,000 of Improvements to the Subject Property Toward Improving the Store Layout

## LOCATION:

- Strategically Located at the NWC of Gulf Beach Highway (State Highway 292) and Patton Drive
- Traffic Counts: Gulf Beach Highway (25,000 Vehicles Per Day)
- Traffic Counts: Patton Drive (4,000 Vehicles Per Day)
- Access from Gulf Beach Highway & Patton Drive

## PENSACOLA, FLORIDA:

- Westernmost City in Florida
- County Seat of Escambia County
- Principal City in the Pensacola-Ferry Pass-Brent MSA (Population: 494,883)

## NAVAL AIR STATION PENSACOLA:

- 3.6 Miles from Subject Property
- Employs 16,000 Military & 7,400 Civilian Personnel
- Hosts the Naval Education and Training Command (NETC) & Naval Aerospace Medical Institute (NAMI)
- Home of the Blue Angels

## PROXIMITY TO OTHER MAJOR CITIES:

- Gulf Shores, Alabama | 33 Miles
- Mobile, Alabama | 58 Miles
- Destin, Florida | 47 Miles
- Gulfport, Mississippi | 132 Miles
- New Orleans, Louisiana | 200 Miles

## NO STATE INCOME TAX:

- Florida is One of Seven States that Has No State Income Tax

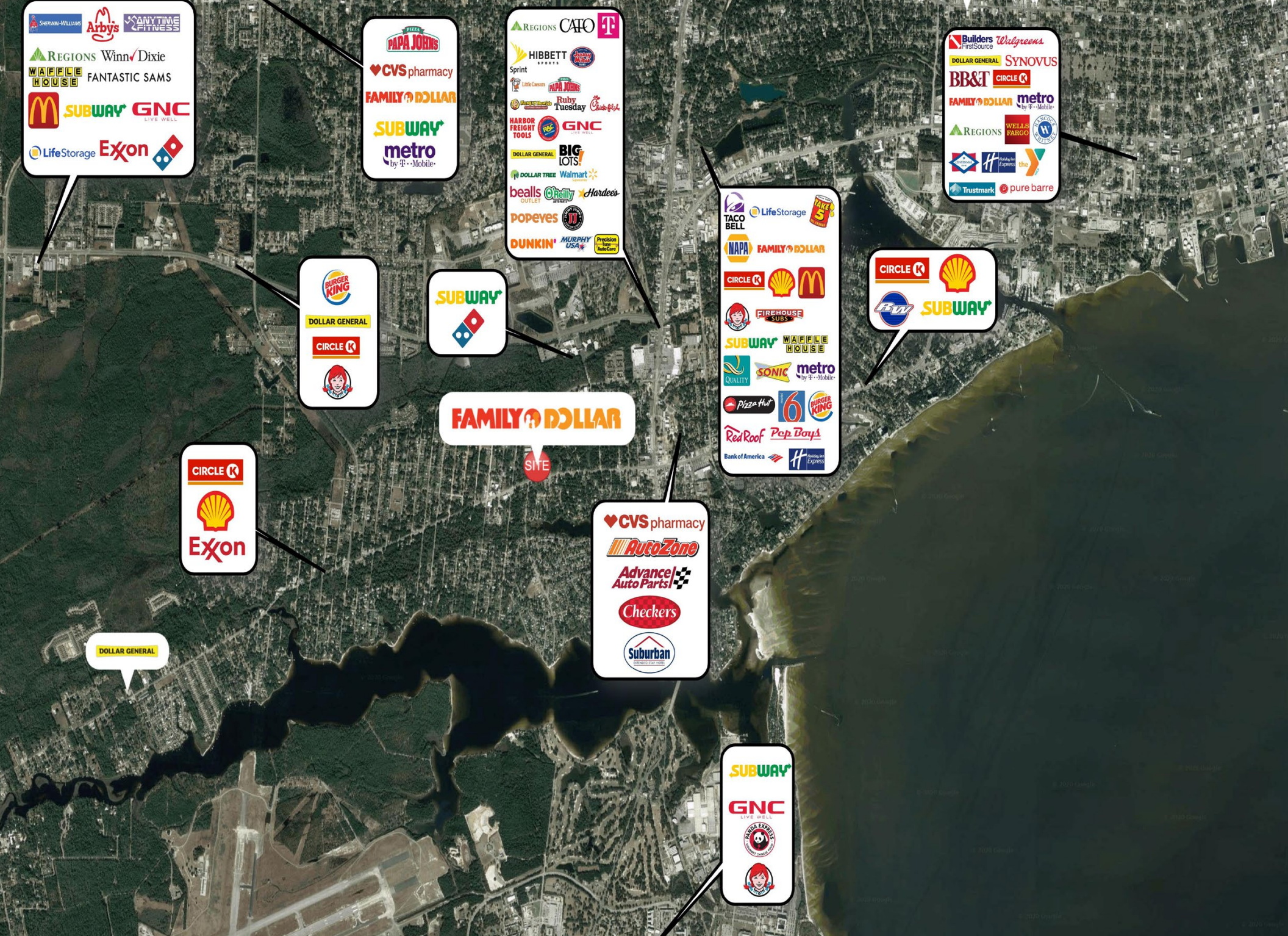
## TRADE AREA DEMOGRAPHICS:

- 1-Mile Population = 6,875 Residents; \$48,446 Average Household Income
- 1-Mile Annual Population Growth = 1.72%
- 3-Mile Population = 47,382 Residents; \$57,156 Average Household Income
- 3-Mile Annual Population Growth = 1.07%
- 5-Mile Population = 99,314 Residents; \$56,676 Average Household Income
- 5-Mile Annual Population Growth = 1.08%

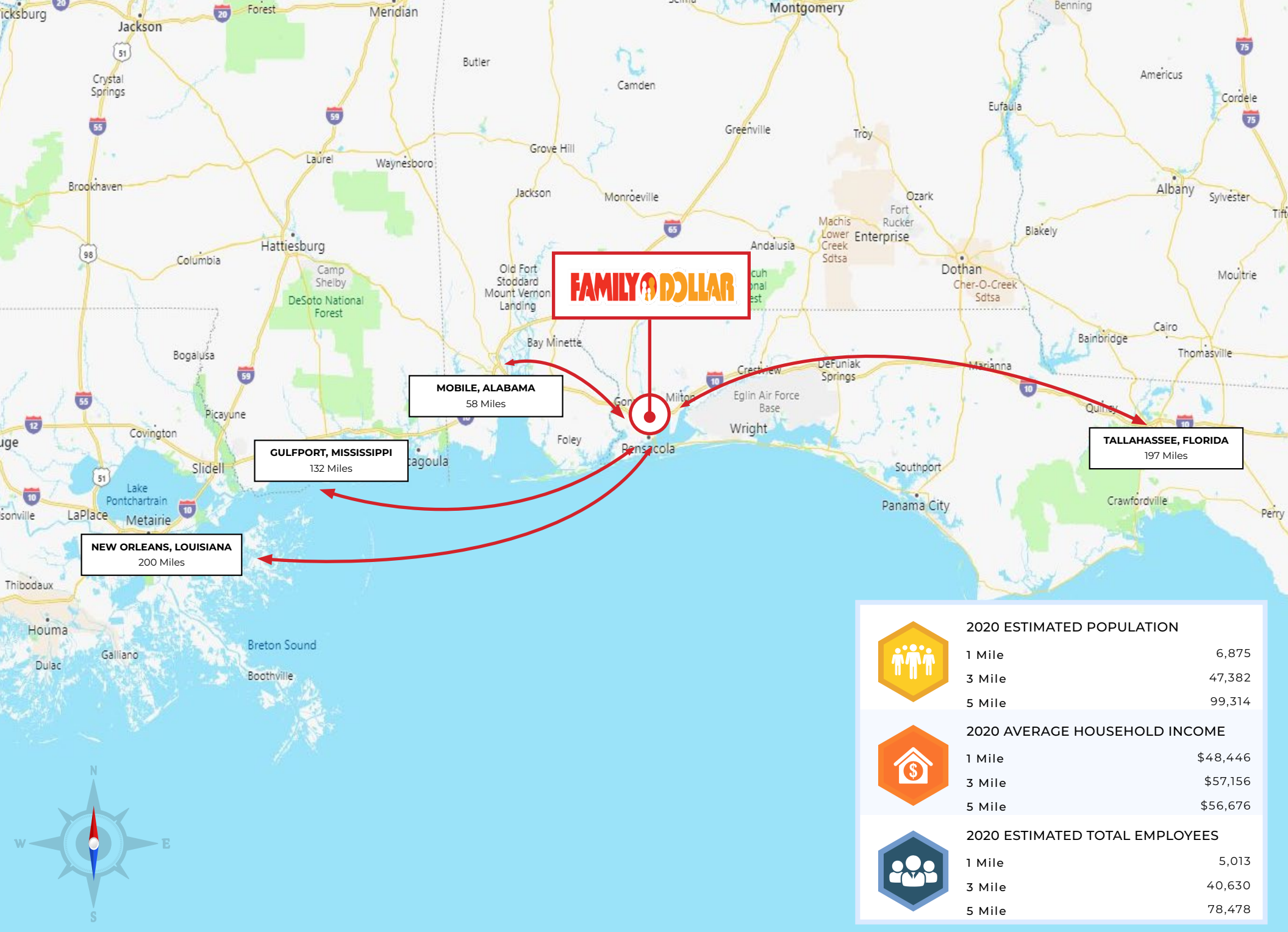
## TENANT:

- Dollar Tree, Inc. (NASDAQ: DLTR) Features Investment Grade Credit (BBB-) by Standard & Poor's
- 15,288 Stores Across 48 States and Five Canadian Provinces as of February 1, 2020
- Ranked #135 on Fortune 500 List
- In 2019, Dollar Tree Started with Approximately 200 H2 Stores and Ended Fiscal 2019 With Approximately 1,535 H2 Stores.
- Dollar Tree Plans to Renovate at Least 1,250 Stores to the H2 Format in Fiscal 2020











# AREA OVERVIEW



## PENSACOLA, FLORIDA

Pensacola is the westernmost city in the Florida Panhandle, and the county seat of Escambia County, Florida. As of 2019, the population was estimated to be 52,713. Pensacola is the principal city of the Pensacola Metropolitan Area, which had an estimated 494,883 residents as of 2018. Pensacola is one of the largest metropolitan areas in the Gulf Coast region, the largest between New Orleans and Tampa.

Pensacola is the site of the first Spanish settlement within the borders of the continental United States in 1559, predating the establishment of St. Augustine by 6 years, although the settlement was abandoned due to a hurricane and not re-established until 1698. Pensacola is a seaport on Pensacola Bay, which is protected by the barrier island of Santa Rosa and connects to the Gulf of Mexico. A large United States Naval Air Station, the first in the United States, is located southwest of Pensacola near Warington; it is the base of the Blue Angels flight demonstration team and the National Naval Aviation Museum. The main campus of the University of West Florida is situated north of the city center.

The area was originally inhabited by Muskogean-speaking peoples. The Pensacola people lived there at the time of European contact, and Creek people frequently visited and traded from present-day southern Alabama. Spanish explorer Tristán de Luna founded a short-lived settlement in 1559. In 1698 the Spanish established a presidio in the area, from which the modern city gradually developed. The area changed hands several times as European powers competed in North America. During Florida's British rule (1763–1781), fortifications were strengthened.

It is nicknamed "The City of Five Flags", due to the five governments that have ruled it during its history: the flags of Spain (Castile), France, Great Britain, the United States of America, and the Confederate States of America. Other nicknames include "World's Whitest Beaches" (due to the white sand of Florida panhandle beaches), "Cradle of Naval Aviation", "Western Gate to the Sunshine State", "America's First Settlement", "Emerald Coast", "Red Snapper Capital of the World", and "P-Cola".



# AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILE	5 MILE
2020 Population	6,875	47,382	99,314
2025 Projected Population	7,468	49,916	104,697
2010 Projected Population	6,418	44,320	93,573
Annual Growth Rate: 2020 to 2025	1.72%	1.07%	1.08%



HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2020 Households	2,895	17,924	39,217
2025 Households	3,058	18,450	40,238
2010 Households	2,577	15,879	35,140
Annual Growth Rate: 2020 to 2025	1.12%	0.58%	0.52%
Average Household Size	2.30	2.27	2.33



INCOME	1 MILE	3 MILE	5 MILE
Average Household Income	\$48,446	\$57,156	\$56,676
Median Household Income	\$36,217	\$43,193	\$45,043
Per Capita Income	\$21,081	\$24,914	\$24,092



HOUSING	1 MILE	3 MILE	5 MILE
2020 Housing Units	2,895	17,924	39,217
2020 Owner-Occupied Units	1,503	9,736	21,412
2020 Renter Occupied Housing Units	1,392	8,189	17,805



PLACE OF WORK	1 MILE	3 MILE	5 MILE
2020 Businesses	320	1,565	4,775
2020 Employees	5,013	40,630	78,478



# TENANT OVERVIEW



## STOCK

NASDAQ: DLTR



## CREDIT RATING

S&P: BBB-



## MARKET CAP

\$23.6 Billion



## FORTUNE 500

#135



## YEAR FOUNDED

1986



## HEADQUARTERS

Chesapeake, Virginia



## STORES

15,288



## NO. EMPLOYEES

193,000

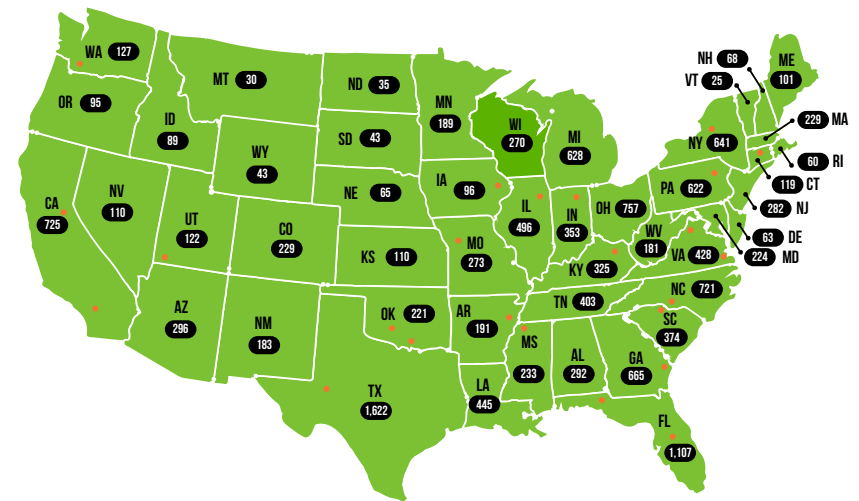
## ABOUT

Dollar Tree is a leading operator of discount variety stores. Dollar Tree believes the convenience and value they offer are key factors in growing their base of loyal customers. At February 1, 2020, Dollar Tree operated 15,288 discount variety retail stores under the names of Dollar Tree, Family Dollar and Dollar Tree Canada. The Dollar Tree segment is the leading operator of discount variety stores offering merchandise at the fixed price point of \$1.00. The Dollar Tree segment includes 7,505 stores operating under the Dollar Tree and Dollar Tree Canada brands, 13 distribution centers in the United States and two in Canada. The Family Dollar segment operates general merchandise retail discount stores providing customers with a selection of competitively-priced merchandise in convenient neighborhood stores. The Family Dollar segment includes 7,783 stores under the Family Dollar brand and 11 distribution centers. Family Dollar, headquartered in Matthews, North Carolina, is a wholly-owned subsidiary of Dollar Tree, Inc. of Chesapeake, Virginia.

15,288 STORES | IN 48 STATES |

AS OF 02/01/2020

● STORES  
● DISTRIBUTION CENTER





## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Family Dollar located at 1110 Gulf Beach Highway, Pensacola, FL 32507 ("Property"). This Offering Memorandum is intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. The information and materials contained herein are selective and limited in nature, and neither Owner or Schuchert Retail Group purports this to be an all-inclusive report on the Property.

This Offering Memorandum contains select information pertaining to the Property and does not purport to be all-inclusive or contain all or part of the information which prospective purchasers may require to evaluation a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation, express or implied, as to the truth, accuracy or completeness of any information provided and no legal commitments or obligations shall arise by reason of this Offering Memorandum or its contents. The information contained herein is not a substitute for a thorough due diligence investigation. All information is presented "as is" without representation or warranty of any kind. It is your responsibility to independently confirm its accuracy and completeness.

Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and its suitability for their needs. Prior to submitting an offer, prospective purchasers should consult with their own financial, legal, tax and construction advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

By receipt of this Offering Memorandum for the Property, you agree that:

- This Offering Memorandum and its contents are of a confidential nature.
- You will treat it in the strictest confidence.
- You will not disclose this Offering Memorandum or any of its contents to any other person or entity without the prior written authorization of the Owner or Schuchert Retail Group.
- You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or Schuchert Retail Group.
- You will be responsible for making your own decisions.

Owner and Schuchert Retail Group expressly reserve the right, in its sole discretion, to: (i) reject any or all expressions of interest or offers to purchase the Property without providing any reason or (ii) to terminate any negotiations with any party, at any time, with or without notice. The Owner shall have no legal commitment or obligations to any recipient viewing this Offering Memorandum or making an offer to purchase the property unless and until a written agreement for the purchase of the property has been fully executed on terms acceptable to Owner and any and all conditions set by Owner have been fully satisfied or waived.

By accepting this Offering Memorandum you agree to release the Seller and Schuchert Retail Group of any and all liability and hold the parties harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of the Property.

This Offering Memorandum shall not be deemed an indication of the state of the affairs of the Property, nor constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of this Offering Memorandum.





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