

OFFERING MEMORANDUM



FAMILY DOLLAR - H2 REMODEL
BALTIMORE, MARYLAND



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RETAIL GROUP



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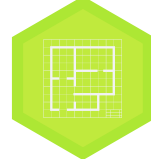
INVESTMENT SUMMARY



PURCHASE PRICE
\$2,003,571



CAP RATE
7.00%



BUILDING SIZE
8,050 SQ. FT.



OWNERSHIP
FEE SIMPLE



TERM REMAINING
6.33 YEARS



RENEWAL OPTIONS
5 - 5 YEAR



PARKING
21 SPACES



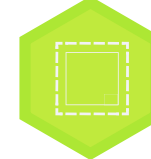
APN
28-02-8257-002



LOCATION
5100 LIBERTY HEIGHTS AVE.
BALTIMORE, MD 21207



ANNUAL RENT
\$140,250.00



LAND AREA
0.58 ACRES



LEASE TYPE
NN+



LEASE EXPIRATION
01/31/2027



RENT INCREASES
10% AT OPTIONS



YEAR BUILT
2012



TRAFFIC COUNTS
30,605 VPD

INVESTMENT HIGHLIGHTS

FAMILY DOLLAR CORPORATE GUARANTEED LEASE:

- 2012 Construction
- 6.33 Years Remaining in the Lease Term
- Five (5) - Five (5) Year Options with 10% Rent Increases

RECENT LEASE EXTENSION:

- In August 2020, Tenant Extended the Lease Early through January 31, 2027

RECENT H2 REMODEL:

- Tenant Recently Completed the H2 Remodel to the Store (Investment of Approximately \$150,000 by the Tenant)

NN+ LEASE | MINIMAL LANDLORD RESPONSIBILITIES:

- Landlord Responsibilities Limited to Roof & Parking Lot
- Tenant is Responsible for Maintaining, Repairing & Replacement of HVAC Units
- Tenant is Responsible for Lawn and Landscape Maintenance Including Mowing, Snow Removal, Ice Removal, Trash Removal, Repairing Parking Area Lights; and Restriping the Parking Lot
- Tenant is Responsible for Asphalt/Concrete Repairs Made to the Parking, Service & Access Areas in any Lease Year up to \$2,533 Per Year (This Cap Increases by 3% Every Lease Year)
- Tenant Reimburses Property Taxes in Full - Tenant Pays Landlord 1/12 of the Prior Year Amount and Reconciles with Landlord in Full at End of Year
- Tenant Reimburses Insurance in Full - Tenant Pays Landlord 1/12 of the Prior Year Amount and Reconciles with Landlord in Full at End of Year

RARE CORPORATE GUARANTEE - FAMILY DOLLAR STORES, INC:

- Lease is Guaranteed by Family Dollar Stores, Inc.
- The Majority of New Family Dollar Leases are Guaranteed by a Subsidiary of Family Dollar Stores, Inc. - No Longer the Parent Company

ABOVE AVERAGE RENT INCREASES:

- 10% Rental Increases in Option Periods
- New Family Dollar Leases Have 5% Rent Increases in Options

LOCATION:

- Traffic Counts of Approximately 30,605 Vehicles Per Day
- Approximately 9 Miles from University of Maryland (41,000 Students)
- Less than 3.5 Miles from Maryland Zoo (425,000 Annual Visitors)
- Two Points of Access - Liberty Heights Avenue & Milford Avenue

PROXIMITY TO OTHER MAJOR CITIES:

- Washington DC | 38 Miles
- Manassas, Virginia | 69 Miles
- Dover, Delaware | 91 Miles
- Philadelphia, Pennsylvania | 101 Miles
- Richmond, Virginia | 147 Miles

TRADE AREA DEMOGRAPHICS:

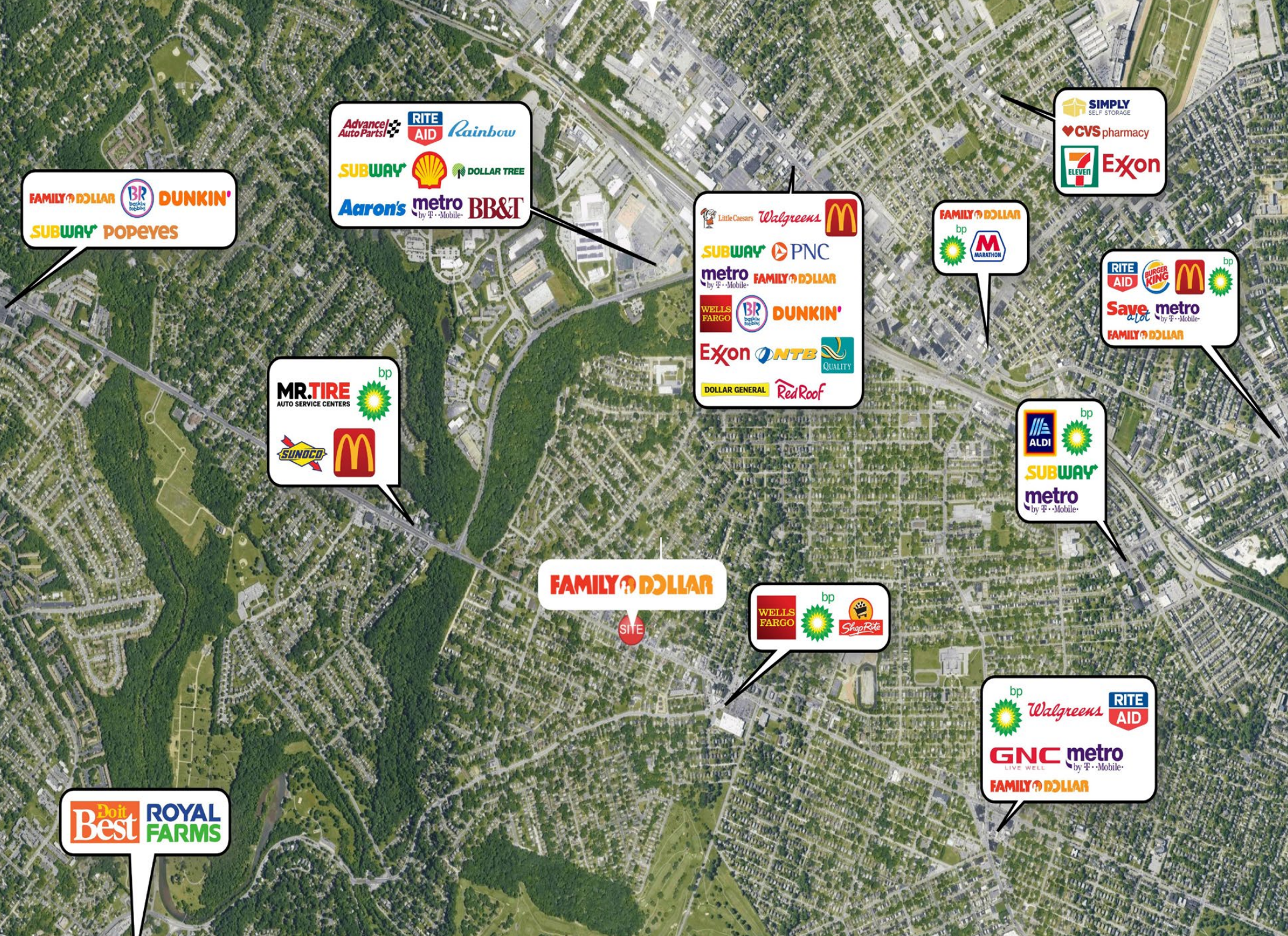
- 1-Mile Population = 17,012 Residents
- 1-Mile Average Household Income = \$70,734
- 3-Mile Population = 168,387 Residents
- 3-Mile Average Household Income = \$72,015
- 5-Mile Population = 441,409 Residents
- 5-Mile Average Household Income = \$82,835

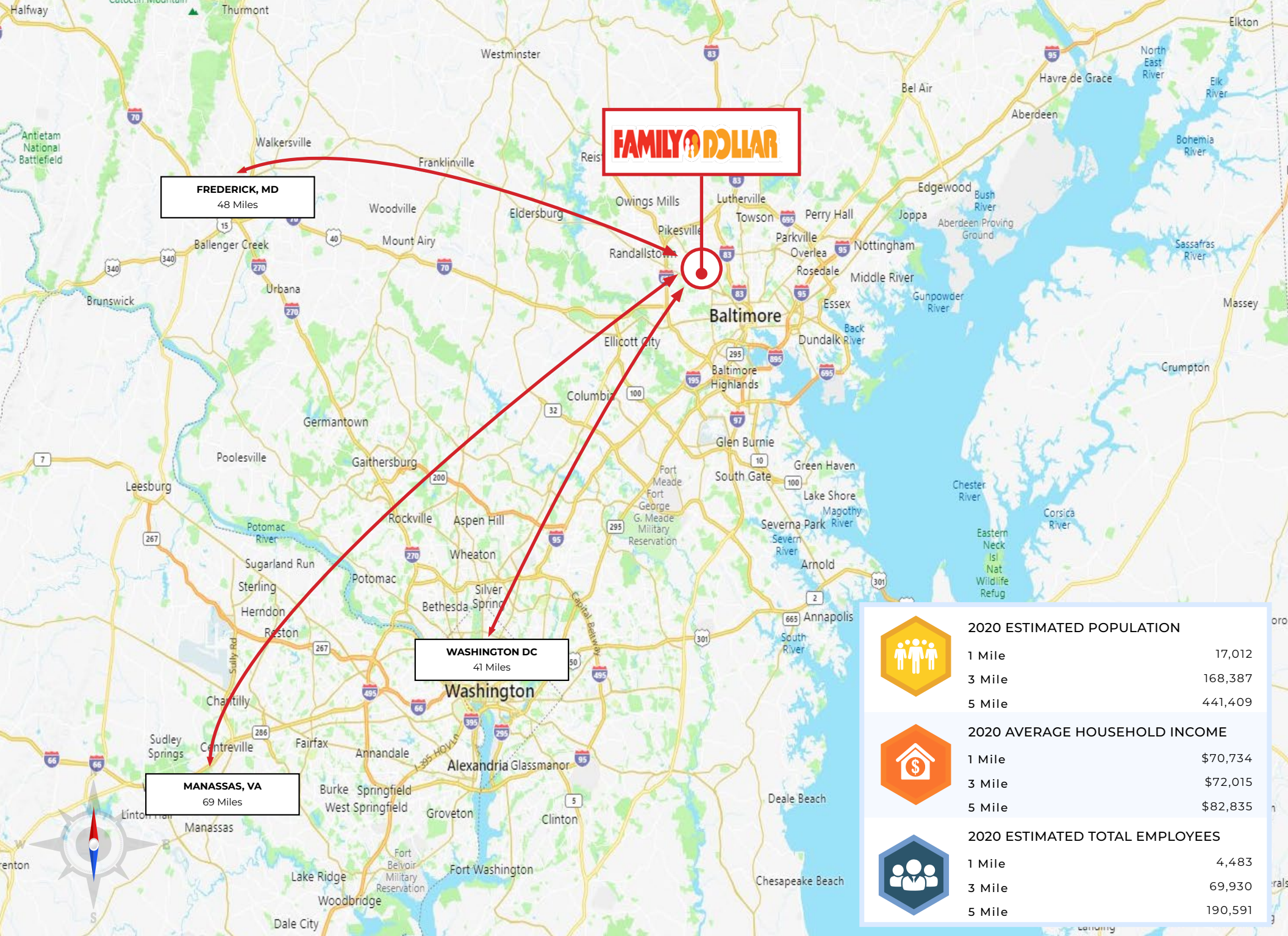
TENANT:

- Dollar Tree, Inc. (NASDAQ: DLTR) Features Investment Grade Credit (BBB-) by Standard & Poor's
- 15,370 Stores Across 48 States and Five Canadian Provinces as of May 2, 2020
- Ranked #135 on Fortune 500 List









FREDERICK, MD
48 Miles

WASHINGTON DC
41 Miles

MANASSAS, VA
69 Miles

	2020 ESTIMATED POPULATION
1 Mile	17,012
3 Mile	168,387
5 Mile	441,409
	2020 AVERAGE HOUSEHOLD INCOME
1 Mile	\$70,734
3 Mile	\$72,015
5 Mile	\$82,835
	2020 ESTIMATED TOTAL EMPLOYEES
1 Mile	4,483
3 Mile	69,930
5 Mile	190,591

AREA OVERVIEW



BALTIMORE, MARYLAND

Baltimore is the largest city in the state of Maryland within the United States. Baltimore was established by the Constitution of Maryland as an independent city in 1729. With a population of 613,084 in 2018, Baltimore is the largest such independent city in the United States. As of 2017, the population of the Baltimore metropolitan area was estimated to be just under 2.808 million, making it the 20th largest metropolitan area in the country. Baltimore is located about 40 miles northeast of Washington, D.C., making it a principal city in the Washington-Baltimore combined statistical area (CSA), the fourth-largest CSA in the nation, with a calculated 2017 population of 9,764,315.

Baltimore is also the second-largest seaport in the Mid-Atlantic. The city's Inner Harbor was once the second leading port of entry for immigrants to the United States. In addition, Baltimore was a major manufacturing center. After a decline in major manufacturing, heavy industry, and restructuring of the rail industry, Baltimore has shifted to a service-oriented economy. Johns Hopkins Hospital (founded 1889) and Johns Hopkins University (founded 1876) are the city's top two employers.

With hundreds of identified districts, Baltimore has been dubbed a "city of neighborhoods." Famous residents have included writers Edgar Allan Poe, Edith Hamilton, Frederick Douglass, Ogden Nash, and H. L. Mencken; jazz musician James "Eubie" Blake; singer Billie Holiday; actor and filmmakers John Waters and Barry Levinson; and baseball player Babe Ruth. During the War of 1812, Francis Scott Key wrote "The Star-Spangled Banner" in Baltimore after the bombardment of Fort McHenry. His poem was set to music and popularized as a song; in 1931 it was designated as the American national anthem.

For recreation, the water is just a stone's throw away. Druid Hill Park within the city has not only the Baltimore Zoo, but also 17 tennis courts, 4 softball diamonds, 2 sand volleyball courts, a basketball court, a baseball diamond, a swimming pool and a frisbee field. Annapolis, known as the "Sailing Capital" of the country, has literally thousands of cruising and racing sailboats. Within 3 hours of the city is the Wisp Ski Area in Maryland; dozens more ski slopes are within a similar drive to the mountains in Pennsylvania.

The city is home to the Johns Hopkins Hospital. Other large companies in Baltimore include Under Armour, BRT Laboratories, Cordish Company, Legg Mason, McCormick & Company, T. Rowe Price, and Royal Farms. A sugar refinery owned by American Sugar Refining is one of Baltimore's cultural icons. Nonprofits based in Baltimore include Lutheran Services in America and Catholic Relief Services.

Baltimore is also served by Martin State Airport, a general aviation facility, to the northeast in Baltimore County. Martin State Airport is linked to downtown Baltimore by Maryland Route 150 (Eastern Avenue) and by MARC Train at its own station.

AREA DEMOGRAPHICS



POPULATION

	1 MILE	3 MILE	5 MILE
2020 Population	17,012	168,387	441,409
2025 Projected Population	15,535	160,948	430,787
2010 Population	18,196	175,748	452,352



HOUSEHOLDS

	1 MILE	3 MILE	5 MILE
2020 Households	6,843	69,438	186,070
2025 Households	6,279	66,975	182,809
2010 Households	6,932	69,206	182,682
Average Household Size	2.43	2.38	2.28



INCOME

	1 MILE	3 MILE	5 MILE
Average Household Income	\$70,734	\$72,015	\$82,835
Median Household Income	\$54,389	\$53,571	\$60,776
Per Capita Income	\$28,567	\$29,802	\$35,122



HOUSING

	1 MILE	3 MILE	5 MILE
2020 Housing Units	6,843	69,438	186,070
2020 Owner-Occupied Units	4,054	37,660	93,130
2020 Renter Occupied Housing Units	2,789	31,777	92,940



PLACE OF WORK

	1 MILE	3 MILE	5 MILE
2020 Businesses	407	5,905	19,263
2020 Employees	4,483	69,930	190,591

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

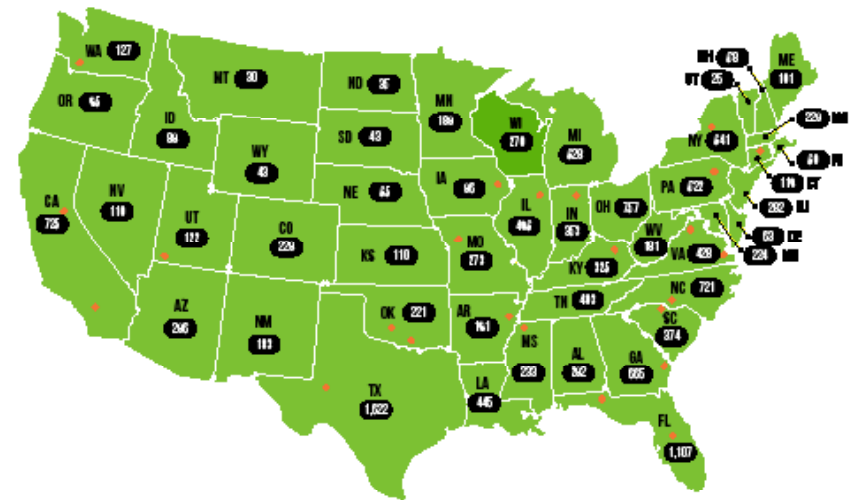
ABOUT

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 May 2, 2020, Dollar Tree operated 15,370 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 Chesapeake, Virginia, is a wholly-owned subsidiary of Dollar Tree, Inc. of Chesapeake, Virginia.

15,370 STORES | IN 48 STATES |

AS OF 05/02/2020

● STORES
● DISTRIBUTION CENTER



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Family Dollar located at 5100 Liberty Heights Avenue, Baltimore, MD 21207 ("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 evaluate 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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