



ACTUAL PROPERTY

FAMILY DOLLAR



WHEATFIELD, NY

OFFERING MEMORANDUM

# Investment Overview

2929 Saunders Settlement Road - WHEATFIELD, NEW YORK 14132

Marcus & Millichap is pleased to present this 8,000-square foot Family Dollar in Wheatfield, New York; located 25 miles north of Buffalo. Family Dollar is operating under a recently extended, double-net (NN) lease with minimal landlord responsibilities. There are more than four years remaining and three, five-year options to extend. The lease is guaranteed by Family Dollar Stores of New York, Incorporated (Inc), a wholly owned subsidiary of Family Dollar Stores, Incorporated (Inc), which operates more than 7,900 units (January 2017).

The subject asset is located along Route 31/Saunders Settlement Road, a major highway connecting western and central New York. This thoroughfare sees more than 12,000 vehicles per day (VPD). Niagara County Community College is located less than a mile west of Family Dollar. There are more than 12,000 students enrolled.

Family Dollar is in an affluent area as well, the average household income (AHHIC) within three miles is more than \$83,000. Additional tenants in the immediate vicinity include: CVS, KeyBank, Tops, Tim Hortons, SUBWAY, and many more.

- **Recently Extended Family Dollar in Wheatfield, New York | 25 Miles North of Buffalo**
- **Double-Net (NN) Lease With More Than Four Years Remaining | Three, Five-Year Options to Extend With Rent Bumps**
- **Tenant Demonstrates Commitment | Recently Extended the Base Term for an Additional Five Years | 10 Plus Year Operating History**
- **Corporate Guaranty | Family Dollar Stores of New York, Incorporated (Inc) | Wholly Owned Subsidiary of Family Dollar Stores, Incorporated (Inc), Operator of More Than 7,900 Units (January 2017)**
- **Ideally Located Along New York State Route 31/Saunders Settlement Road | Major Highway Connecting Western and Central New York | More Than 12,000 Vehicles Per Day (VPD)**
- **Less than One Mile West of Niagara County Community College | More Than 12,000 Students Enrolled**
- **Capital Entering Sanborn Market | Horizon Health Services Medical Facility Construction (\$5 Million) | Voss Manufacturing Addition (\$3.1 Million)**
- **Affluent Demographics | Average Household Income (AHHIC) Within Three Miles Exceeds \$83,000**



# Financial Overview

2929 Saunders Settlement Road - WHEATFIELD, NEW YORK 14132

## OFFERING SUMMARY

PRICE	\$742,857
CAP RATE	9.15%
NOI	\$68,000
PRICE PER SQUARE FOOT	\$92.86
RENT PER SQUARE FOOT	\$8.50
YEAR BUILT	2008
APPROXIMATE LOT SIZE	1.12 Acres
GROSS LEASEABLE AREA	8,000
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Family Dollar Stores of New York, Incorporated (Inc)
LEASE TYPE	Double-Net (NN)
ROOF AND STRUCTURE	Landlord Responsible

## LEASE SUMMARY

LEASE COMMENCEMENT DATE	3/5/2008
LEASE EXPIRATION DATE	6/30/2022
LEASE TERM	10 Years
TERM REMAINING	5 Years
INCREASES	In Options
OPTIONS TO RENEW	3, 5-Year



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## ANNUALIZED OPERATING DATA

BASE RENT		ANNUAL RENT	MONTHLY RENT		
7/1/2017	6/30/2022	\$68,000	\$5,667		
OPTIONS					
7/1/2022	6/30/2027	\$74,800	\$6,233	10%	
7/1/2027	6/30/2032	\$82,280	\$6,857	10%	
7/1/2032	6/30/2037	\$90,508	\$7,542	10%	

# Tenant Overview - Family Dollar

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**Get Low Prices,  
Every Day**

Family Dollar operates a chain of general merchandise retail discount stores primarily for low- and middle-income consumers in the United States. Its merchandise assortment includes consumables, such as batteries, diapers, food products, hardware and automotive supplies, health and beauty aids, household chemicals, paper products, pet food and supplies, and tobacco; and home products, including blankets, sheets, towels, giftware home décor products, and housewares. The company also offers apparel and accessories comprising boys' and girls' infants' men's, and women's clothing, as well as fashion accessories and shoes; and seasonal and electronic products, such as toys, stationery and school supplies, and seasonal goods, as well as personal electronics, including pre-paid cellular phones and services. The company was founded in 1959 and is headquartered in Matthews, North Carolina.

On July 6, 2015, Dollar Tree, Incorporated (Inc) completed the purchase of Family Dollar Stores, Incorporated (Inc). This transformational transaction created the largest discount retailer (by store count) in North America. Today, the Family Dollar segment operates general merchandise discount retail stores providing customers with a selection of competitively-priced merchandise in convenient neighborhood stores. The Family Dollar segment consists of 11 distribution centers and a Store Support Center in Matthews, North Carolina. The stores range from predominantly 6,000 to 8,000 selling square feet. In the 7,974 Family Dollar stores, merchandise is sold generally ranging from \$1.00 to \$10.00.

TENANT PROFILE	
TENANT TRADE NAME	Family Dollar
OWNERSHIP	Wholly Owned Subsidiary of Family Dollar Stores, Incorporated (Inc)
TENANT	Family Dollar Stores of New York, Incorporated (Inc)
LEASE GUARANTOR	Family Dollar Stores of Pennsylvania, Incorporated (Inc)
NUMBER OF LOCATIONS	7,974 (January 2017)
HEADQUARTERED	Matthews, North Carolina
WEB SITE	<a href="https://www.familydollar.com/">https://www.familydollar.com/</a>

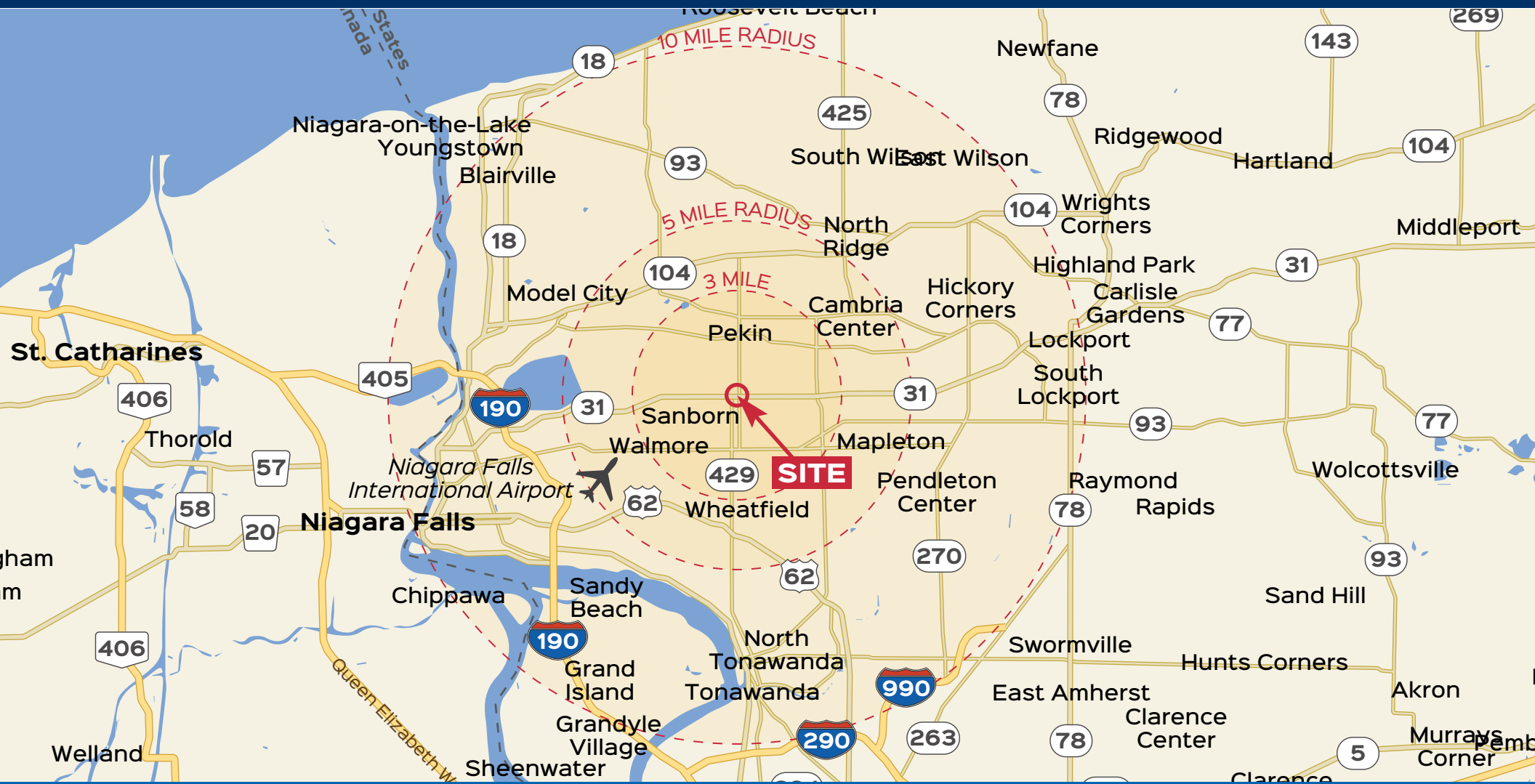
# Aerial Overview

2929 Saunders Settlement Road - WHEATFIELD, NEW YORK 14132



# Area Overview & Demographics

2929 Saunders Settlement Road - WHEATFIELD, NEW YORK 14132



	1-Mile	3-Mile	5-Mile
<b>Population</b>			
2000 Population	6,368	25,520	209,856
2010 Population	6,670	27,929	207,601
2017 Population	6,477	27,457	205,041
2022 Population	6,407	27,230	203,924

	1-Mile	3-Mile	5-Mile
<b>Households</b>			
2000 Households	2,347	9,482	84,671
2010 Households	2,537	11,227	87,794
2017 Households	2,468	11,042	86,873
2022 Households	2,441	10,949	86,417

	1-Mile	3-Mile	5-Mile
<b>Household (HH) Incomes</b>			
2017 Average HH Income	\$81,261	\$75,489	\$67,243
2017 Median HH Income	\$67,704	\$60,821	\$51,702
2017 Per Capita Income	\$30,964	\$30,358	\$28,490

# Market Overview - Wheatfield, New York

2929 Saunders Settlement Road - WHEATFIELD, NEW YORK 14132



Wheatfield was organized in Niagara County in May of 1836. It lies on the southern boundary of Niagara County, west of the center, and extends farther south than any other town. The Niagara River forms its southwestern boundary and Tonawanda Creek.

Niagara Falls Boulevard (Route 62) is the major thoroughfare through Wheatfield. Annual average daily traffic counts (AADT) on this route range from 18,000 at the central part of the Town, to 31,500 at the eastern end. Traffic consists of both local residents and through-traffic, serving business, industrial and tourism uses.

Other major east-west roads in Wheatfield are Lockport Road in the northern part of the Town, and River Road along the southern border. Major north-south roadways in the Town are Williams, Walmore, Ward (Route 429), Nash and Shawnee (Route 425) Roads. Williams Road is a four-lane roadway that connects River Road and the western end of the LaSalle Expressway to Niagara Falls Boulevard.

Being strategically located next to Niagara Falls and Canada makes Wheatfield an attractive location for any business looking to tap into the enormous Canadian “Golden Horseshoe” marketplace of more than 8.76 million potential customers. Wheatfield boasts access to both air (Niagara Falls International Airport) and rail with active lines running directly through the town.

**Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:**

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The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

FAMILY DOLLAR



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WHEATFIELD, NY

2929 SAUNDERS SETTLEMENT ROAD, WHEATFIELD, NY 14132

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