



RENDERING

NET LEASE INVESTMENT OFFERING



FAMILY DOLLAR | DOLLAR TREE
CENTER CITY DRIVE & TATONE STREET
BOARDMAN, OR 97818



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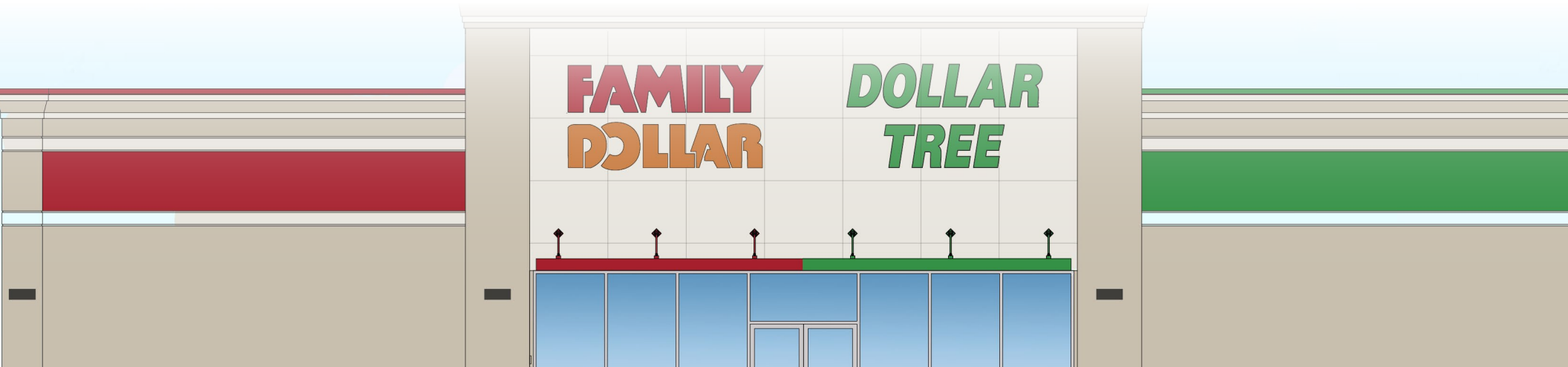


EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Family Dollar | Dollar Tree property located in Boardman, Oregon. The property is currently under construction and features a 10-year lease with three 5-year renewal options. There are \$0.50 PSF rental escalations occurring on 10/1/2026 and at the start of every renewal option. This lease is corporately guaranteed by Family Dollar Stores, Inc. and is estimated to commencement on June 15, 2021.

The 10,488 square foot property is positioned just off of Main Street (8,900 VPD) and within close proximity to Interstate 84 (22,200 VPD). Tenants within the same subdivision include Boardman Police, NAPA Auto Parts, Select Market, Bank of Eastern Oregon, and Oregon First Community Bank. Other retailers along Interstate 84 include Subway, Chevron, Shell, Sinclair, and Rodeway Inn. The average annual income within 5 miles of the property is \$66,811. The property is located one mile from the Columbia River, which creates the Washington and Oregon border.

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. This concept allows the Company to open new stores in all types of neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base. Family Dollar was founded in 1959 in Charlotte, North Carolina. Today, there are over 8,200 locations.

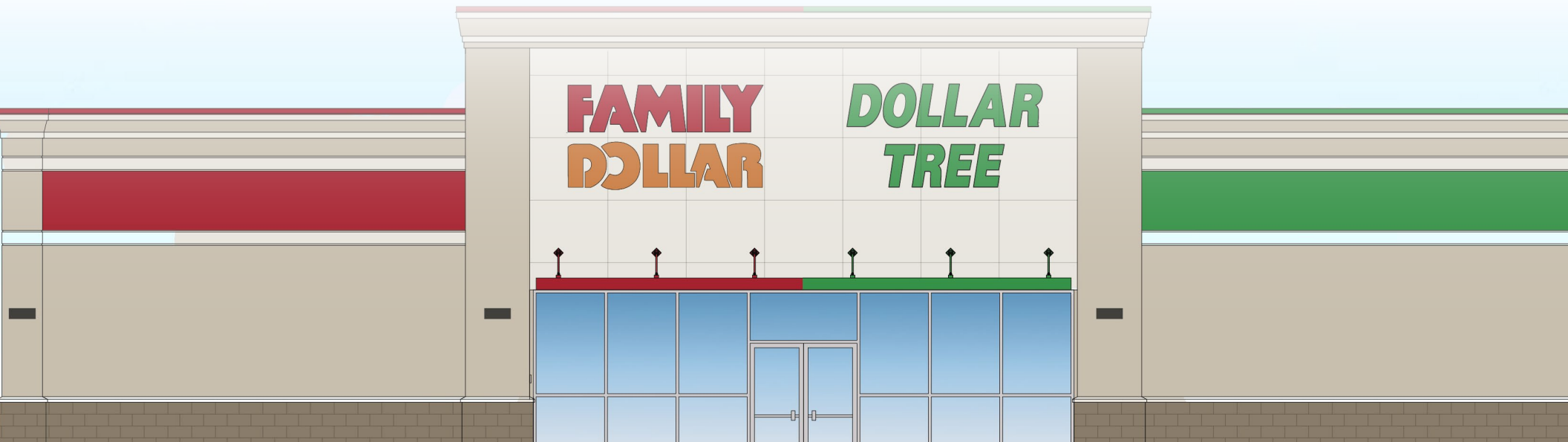


CONCEPT OVERVIEW

Dollar Tree Inc. is rolling out in full force an experimental store concept that combines its sister Dollar Tree and Family Dollar brands under a single roof. The combination format brings the multiple-price-point value and assortment of Family Dollar together with the thrilling offerings in seasonal, party, and crafty items at Dollar Tree. The stores appear to all be in locations that were previously Family Dollar-only units.

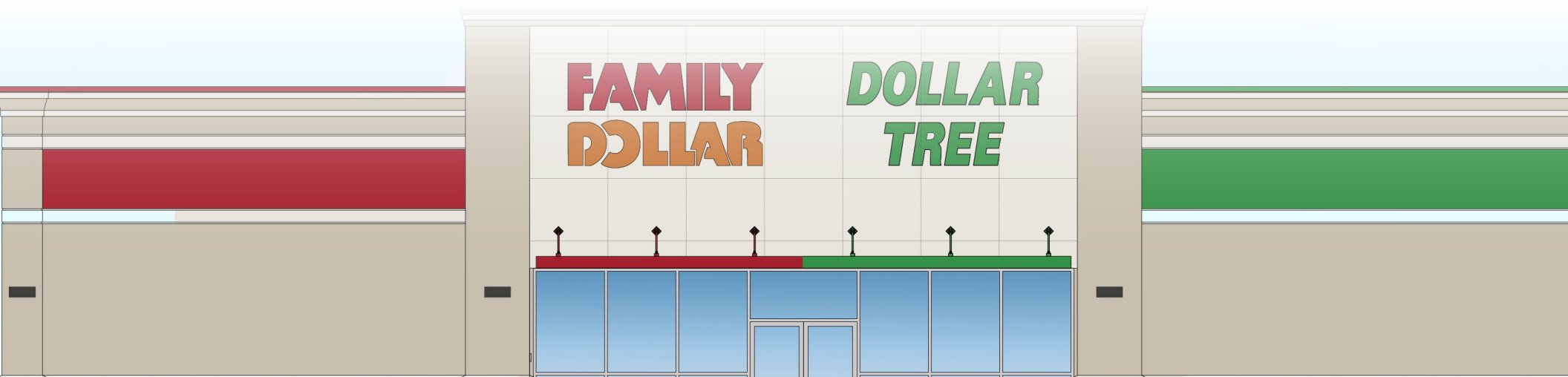
The company made the combination store announcement March 3 while reviewing its financial results from its fiscal fourth quarter. Dollar tree plans to open 600 new stores (400 Dollar Tree, 200 Family Dollar) and to renovate 1,250 Family Dollar stores this fiscal year. The renovations will be comprised of Family Dollar's H2 format and Combination Stores as markets warrant.

“Our teams worked incredibly hard throughout the unique and challenging environment presented to us in fiscal 2020. I could not be more proud of our teams’ commitment, dedication and focus,” said Witynski, the former grocery executive who took over as the chain’s CEO last year. “As we look ahead, we believe our proven strategic store formats, accelerated store growth plan, 1,250 planned store renovations for the year, several key sales- and traffic-driving initiatives, and a robust balance sheet will enable us to deliver long-term value for each of our stakeholders—customers, associates, suppliers and shareholders.”



INVESTMENT HIGHLIGHTS

- Tenant is a wholly owned subsidiary of Dollar Tree, a publicly traded company (Nasdaq: DLTR) and the largest single-price-point retailer in North America
- Dollar Tree is an investment grade rated tenant (S&P: BBB)
- Corporate guaranty from Family Dollar Stores, Inc.
- New 10-year lease term
- New 2021 construction
- \$0.50 PSF rental escalations every 5 years
- Positioned just off of Main Street (8,900 VPD) and within close proximity to Interstate 84 (22,200 VPD)
- Tenants within the same subdivision include Boardman Police, NAPA Auto Parts, Select Market, Bank of Eastern Oregon, and Oregon First Community Bank
- Other retailers along Interstate 84 include Subway, Chevron, Shell, Sinclair, and Rodeway Inn



PROPERTY OVERVIEW

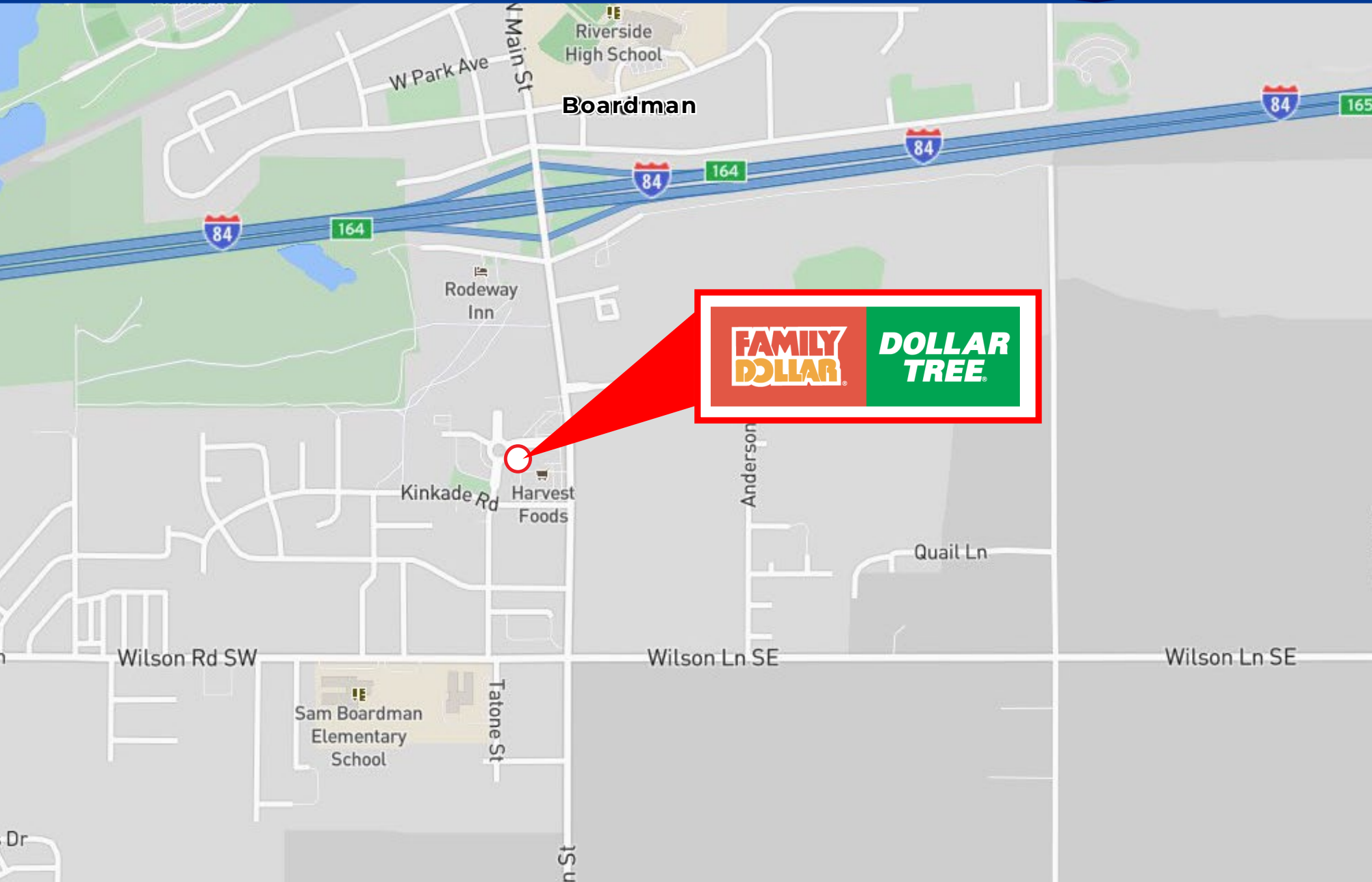
Price:	\$1,787,727
Cap Rate:	6.60%
Net Operating Income:	\$117,990
Lease Term:	10-year
Lease Commencement Date:	6/15/2021 (Estimated)
Renewal Options:	Three 5-year
Rental Escalations:	\$0.50 PSF increase on 10/1/2026 and in every option
Tenant:	Family Dollar, Inc.
Guarantor:	Family Dollar Stores, Inc.
Year Built:	2021
Lease Type:	NN – Roof, structure, parking lot replacement, HVAC*
Building Size:	10,488 SF
Lot Size:	0.95 AC

* Tenant will not be responsible for replacing any major components of the HVAC system during the last two years of term.









DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	4,859	4,984	6,619
Total Households:	1,504	1,547	2,115

INCOME

	3-Mile	5-Mile	7-Mile
Median Household Income:	\$53,296	\$53,444	\$54,795
Average Household Income:	\$65,133	\$65,614	\$66,811



CITY OF BOARDMAN, OREGON

Boardman is a city in Morrow County, Oregon, United States on the Columbia River and Interstate 84. Primarily an agricultural community, Boardman is a major hub for transportation of manufactured goods. It is currently the largest town in Morrow County, Oregon. South of Boardman, the U.S. Army Air Force established a training range in 1941. The Air Force transferred ownership of the range in 1960 to the U.S. Navy and it is now known as the Naval Weapons Systems Training Facility Boardman. The range is largely used by NAS Whidbey Island and the Oregon National Guard.



FAMILY DOLLAR

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. The average size of a Family Dollar store is approximately 7,500 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in all types of neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base. Family Dollar was founded in 1959 in Charlotte, North Carolina. Today, there are over 8,200 locations.

On July 6, 2015 Family Dollar was purchased by Dollar Tree for a total of \$9.1 billion. Dollar Tree CEO Bob Sasser said the Family Dollar acquisition will allow Dollar Tree "to extend our reach to low-income customers, while strengthening and diversifying our footprint." For the Family Dollar stores, Dollar Tree said that it will keep the chain's name, and even work to expand both banners. Dollar Tree also said it will maintain Family Dollar's headquarters.

Company Website:
Number of Locations:
Number of Employees:
Headquarters:

www.familydollar.com
8,200+
Dollar Tree, Inc.
Charlotte, NC



DOLLAR TREE

Headquartered in Chesapeake, Virginia, Dollar Tree (NASDAQ: DLTR) is the largest and most successful single-price-point retailer in North America, operating thousands of stores across 48 contiguous U.S. states and Canadian provinces. The company is supported by a solid and scalable logistics network. Dollar Tree stores offer merchandise at the fixed price of \$1.00 and provide consumable and general merchandise, seasonal goods and everyday items. The company operates its stores under the names of Dollar Tree, Deal\$, Dollar Tree Deal\$, Dollar Tree Canada, Dollar Giant, and Dollar Bills.

On July 28, 2014, Dollar Tree announced it was offering \$9.2 billion for the purchase of competitor chain store Family Dollar. On August 18, 2014, Dollar General lodged a competing bid of \$9.7 billion, but that bid was subsequently rejected by the Family Dollar board citing antitrust concerns. Instead, Family Dollar is moving forward with the deal to be purchased by Dollar Tree, as Family Dollar shareholders approved the merger on January 22, 2015. The deal was completed on July 6, 2015, paving the way for a combined company operating over 13,000 stores with annual sales of over \$19 billion, making it the largest dollar-store chain in the country.

Dollar Tree competes in the dollar store and low-end retail markets. Each Dollar Tree stocks a variety of products including national, regional, and private-label brands. Departments found in a Dollar Tree store include health and beauty, food and snacks, party, seasonal décor, housewares, glassware, dinnerware, household cleaning supplies, candy, toys, gifts, gift bags and wrap, stationery, craft supplies, teaching supplies, automotive, electronics, pet supplies, and books. Most Dollar Tree stores also sell frozen foods and dairy items such as milk, eggs, pizza, ice cream, frozen dinners, and pre-made baked goods. In August 2012, the company began accepting manufacturer's coupons at all of its store locations.

Company Type:	Public (NASDAQ: DLTR)
Headquarters:	Chesapeake, VA
# of Locations:	15,288+
Employees:	87,500+
Investment Rating:	S&P: BBB
Website:	www.dollartree.com

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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