NATIONAL NET LEASE | SALE-LEASEBACK GROUP

OFFERING MEMORANDUM

FAMILY DOLLAR (DARK)

60 MIKE PARRA ROAD
COLUMBUS, MS 39705

FOR SALE / LEASE

ASKING PRICE: $1,126,830 / 10.25% CAP RATE

Actual Location

TRANSWESTERN

NATIONAL
NET LEASE | SALE LEASEBACK
GROUP

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INVESTMENT OVERVIEW

Transwestern National Net Lease | Sale Leaseback Group is pleased to present a 2021 newly constructed dark Family Dollar store located three miles from the entrance to Columbus Air Force Base in Columbus, Mississippi. Although the store was closed in 2024, the current lease runs through June 30, 2031. At the time of preparing this OM, an opportunity exists for a buyer to potentially negotiate an upfront lease buyout being offered by Family Dollar. Negotiating a buyout now provides a buyer with a lump sum cash settlement to assist in re-leasing or redeveloping the Property. Alternatively, a buyer can continue to collect the base rent and real estate tax and insurance reimbursements from Family Dollar while marketing the property for lease or re-sale.

As mentioned above, this former Family Dollar property was brand new construction four years ago and sits approximately three miles from the entrance to Columbus Air Force Base and less than eight miles north of downtown Columbus. The City of Columbus has a total population of 23,616 per DataUSA and Columbus Air Force Base boasts a total population of 2,697 with more than half being active-duty military personnel. According to the Base's web site, the economic impact of the Base for the community is more than $300 million per year. The Base provides a built-in customer base for those driving to and from the Base on a daily basis as well as those traveling along U.S. Highway 45.

Columbus, Mississippi is the county seat of Lowndes County and is along the eastern border of Mississippi less than 11 miles from the Alabama border. Columbus is 63 miles northwest of Tuscaloosa, Alabama and has a current population according to DataUSA is 23,616. Columbus is home to Mississippi University for Women, the charming Historic Downtown District with specialty shops, restaurants and historic buildings and provides a rich cultural and historical heritage and much more.

Family Dollar is currently a wholly owned subsidiary of Dollar Tree, Inc. (NASDAQ: DLTR) having been acquired by Dollar Tree in July 2015. Dollar Tree however is in the process of spinning off all the Family Dollar branded stores to the private equity firms of Brigade Capital Management and Macellum Capital Management, for a purchase consideration of $1.007 billion. The closing of the sale is still subject to satisfaction of customary closing conditions, including receipt of U.S. antitrust approval. The sale is anticipated to close by mid-year 2025. As of May 2025, according to Scrapehero.com, Family Dollar operates between 7,587 stores nationwide. The Family Dollar headquarters will remain in Chesapeake, Virginia.

OFFERING SUMMARY

Property	60 Mike Parra Road, Columbus, MS 39705
Building Size	10,500 square feet
Parcel Size	1.243 acres
Year Built	2021
Tenant	Family Dollar Stores of Mississippi, Virginia corporation
Guarantor	Corporate Entity
Pricing / Cap Rate	$1,126,830 / 10.25% cap
NOI – Current	$115,500.00
Lease Expiration	6/30/2031
Options	Six (6), five-year options with $0.50 per square foot increases
Lease Structure	Double net with limited landlord responsibilities (see Property/Lease Summary below and the lease for more details)
***Refer to Lease for details**	

PROPERTY & INVESTMENT HIGHLIGHTS

- Constructed in 2021 and went dark in 2024 but Family Dollar continues to pay rent and expense reimbursements
- Existing Family Dollar lease continues through 6/30/2031
- Remaining lease term provides buyer the opportunity to re-tenant the property while benefiting from remaining base rental income and real estate tax and insurance reimbursements
- Currently an opportunity exists to negotiate a lease buy-out with Family Dollar (subject to change)
- The Property’s flexible configuration provides numerous options for a new tenant
- U.S. Highway 45 visibility with close proximity to Columbus Air Force Base with a population of more nearly 2,700

PROPERTY/LEASE SUMMARY

Tenant	Family Dollar of Mississippi, a Virgina corporation
Guarantor	Corporate entity
Property Address	60 Mike Parra Road, Columbus, MS 39705
Commencement Date	April 1, 2021
Lease Expiration Date	June 30, 2031
Total Building Area	10,500 square feet
Total Land Area	+ 54,141 square feet (1.243 acres)
Primary Term	Ten (10) years
Net Operating Income – Current Term	$115,500.00 through 6/30/2031
Renewal Options	Six (6), 5-year renewal options at $0.50 per square foot increases each which are automatically exercised unless Tenant gives written notice to Landlord cancelling the next extended term at least 90 days before such extended term is scheduled to begin.
Occupancy Status	Tenant vacated the Property in 2024
Corporate Status	Dollar Tree is spinning off all Family Dollar properties to two private equity groups with an anticipated closing by mid-year 2025
Lease Structure	Double net with limited landlord responsibilities
Real Estate Taxes	Reimbursed by Tenant provided Landlord has submitted payment documentation within 120 days after the last day the taxes were due without penalty or interest.
Property Insurance	Reimbursed by Tenant provided Landlord has submitted payment documentation within 120 days after the earlier of the date Landlord
Landlord Responsibilities	Landlord is responsible for all exterior portions of the building constituting part of the Demised Premises, including the roof, exterior walls, canopy, gutters, downspouts, and also all structural portions of the building whether interior or exterior. Landlord shall also be responsible for making all repairs made necessary by settling of the building, all repairs to the interior of the building made necessary by Landlord's failure to maintain the exterior of the building, all repairs to the fire sprinkler system, if any, all maintenance and repairs of the septic system and all repairs to the exterior (including under slab) plumbing and electrical line. Except for Tenant's responsibilities , Landlord will keep the parking, service and access areas (and other exterior areas, if any) maintained and in a good state of repair and properly lighted. Landlord will be responsible for asphalt and concrete repairs. Landlord represents that the area between the Demised Premises and Highway 45 is located within a Mississippi Right of Way and maintained by the Mississippi Department of Transportation. Landlord will take all reasonable measures to ensure such area is maintained in compliance with applicable laws and regulations, mowed and free from litter and debris. Tenant will have no responsibility to maintain such ROW.

PROPERTY/LEASE SUMMARY (CONT.)

Tenant Responsibilities	Tenant will maintain and repair all interior, non-structural portions of the building, except for repairs Landlord is required to make. Tenant will also be responsible for maintenance and repair of the doors, door closures and glass in windows and doors, except to the extent that damage is part of an Insurance Loss, for which Landlord is responsible. Tenant's maintenance and repair of the interior plumbing will include repairing sewer backups/stoppages occurring as a result of Tenant's employees', customers' or agents' using the plumbing facilities for any purpose other than that for which they were constructed or using the plumbing facilities to dispose of any foreign substance of any kind. If Tenant's agent determines that the plumbing line clog or blockage is due to the structure of or a defect in the plumbing line or the failure of a pipe or connection, then Landlord will reimburse Tenant for all costs expended upon receipt of the plumbing repair invoices. Tenant will be responsible for maintaining the existing landscaping including mowing; snow plowing, removing trash and debris from the parking, dumpster, service and access areas (and other exterior areas on the Demised Premises, if any); re-striping the parking, service and access areas (and other exterior areas on the Demised Premises, if any) and repairing parking area lights.
Parent Company Ownership/Guarantor	Dollar Tree is Family Dollar's parent company and is a publicly traded company under the ticker symbol: DLTR. As previously disclosed, Dollar Tree is selling the Family Dollar division to two private equity companies.
Year Founded	Family Dollar: 1959 Dollar Tree: 1986 Dollar Tree Acquisition of Family Dollar: 2015
Website	familydollar.com dollartree.com

PROPERTY PHOTOS - COLUMBUS, MS

PROPERTY PHOTOS - COLUMBUS, MS

PROPERTY PHOTOS - COLUMBUS, MS

FAMILY DOLLAR OVERVIEW

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 2021 sales exceeding $26.3 billion annually and more than 16,000 stores in 48 states and five Canadian provinces.

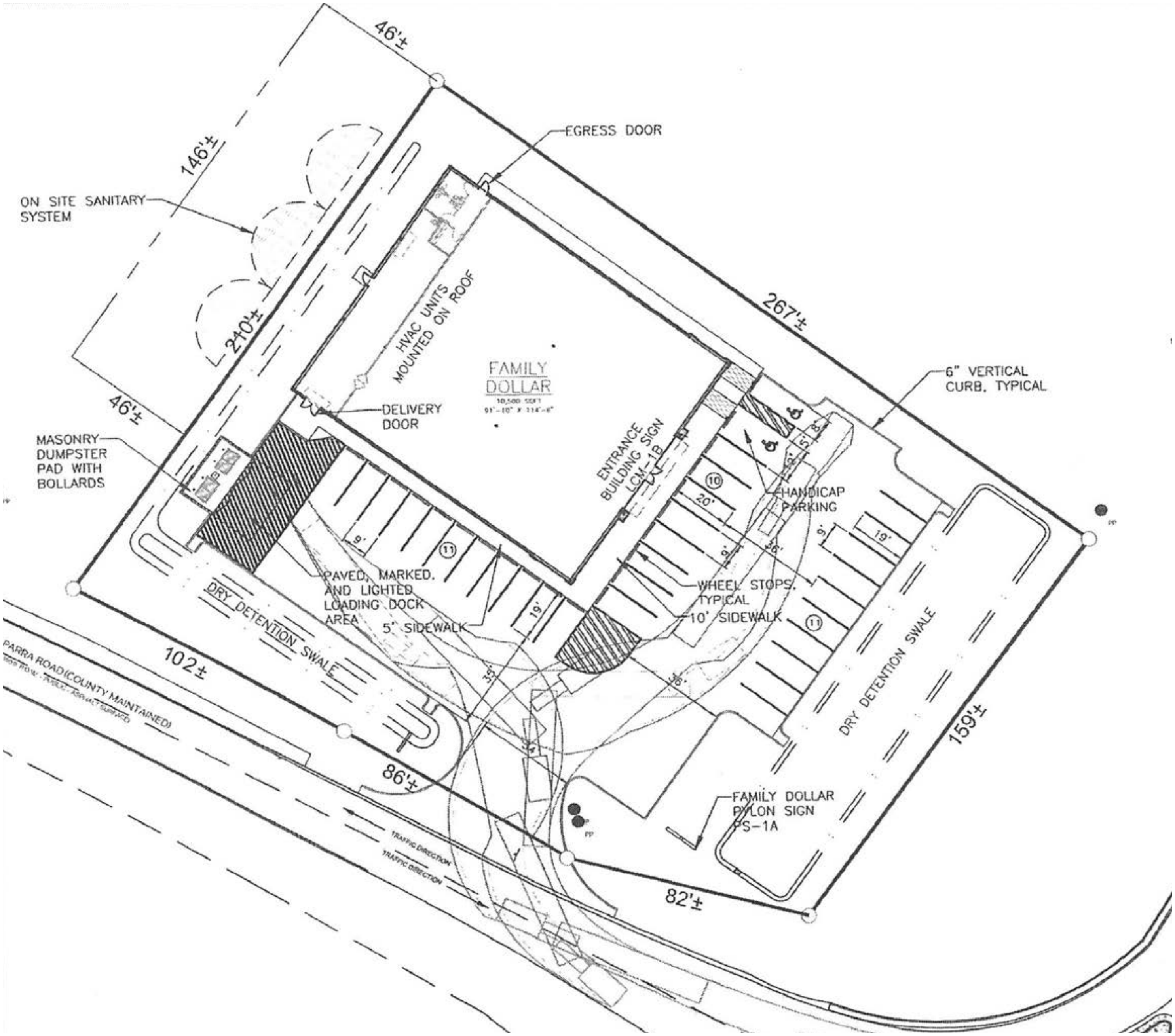
One of the nation’s fastest growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers 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, freestanding buildings or located in shopping centers convenient to the Company’s customer base.

Actual Location

Number of Family Dollar & Dollar Tree Locations	16,340
Number of Family Dollar/Dollar Tree Combination Stores	Nearly 600
Corporate Headquarters	Family Dollar: Matthews, NC Dollar Tree: Chesapeake, VA
Fiscal 2023 Sales	$30.6B
Ticker:	NASDAQ: “DTLR”
Credit Rating	S&P: BBB

SITE PLAN - COLUMBUS, MS

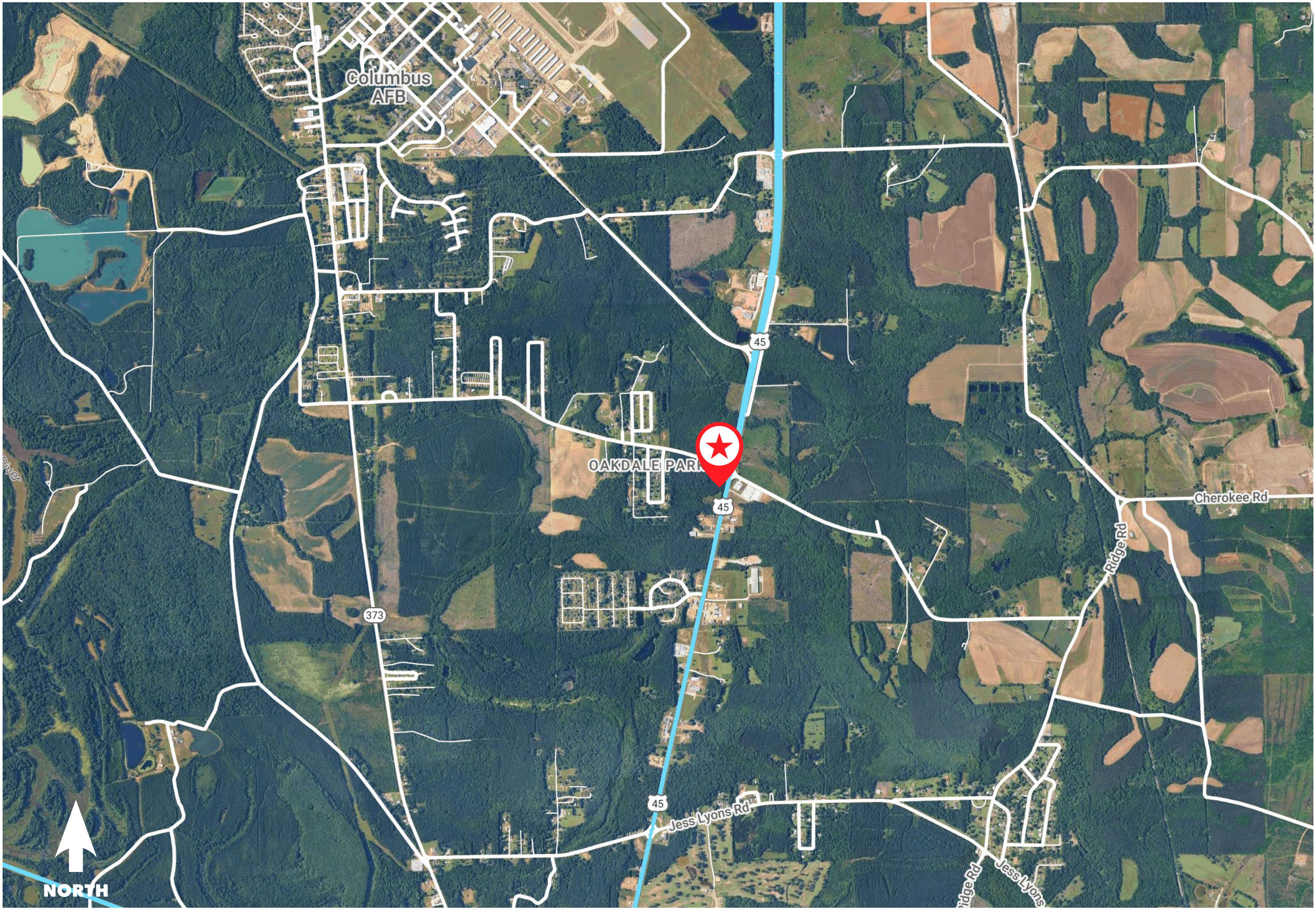


SITE PLAN AERIAL - COLUMBUS, MS

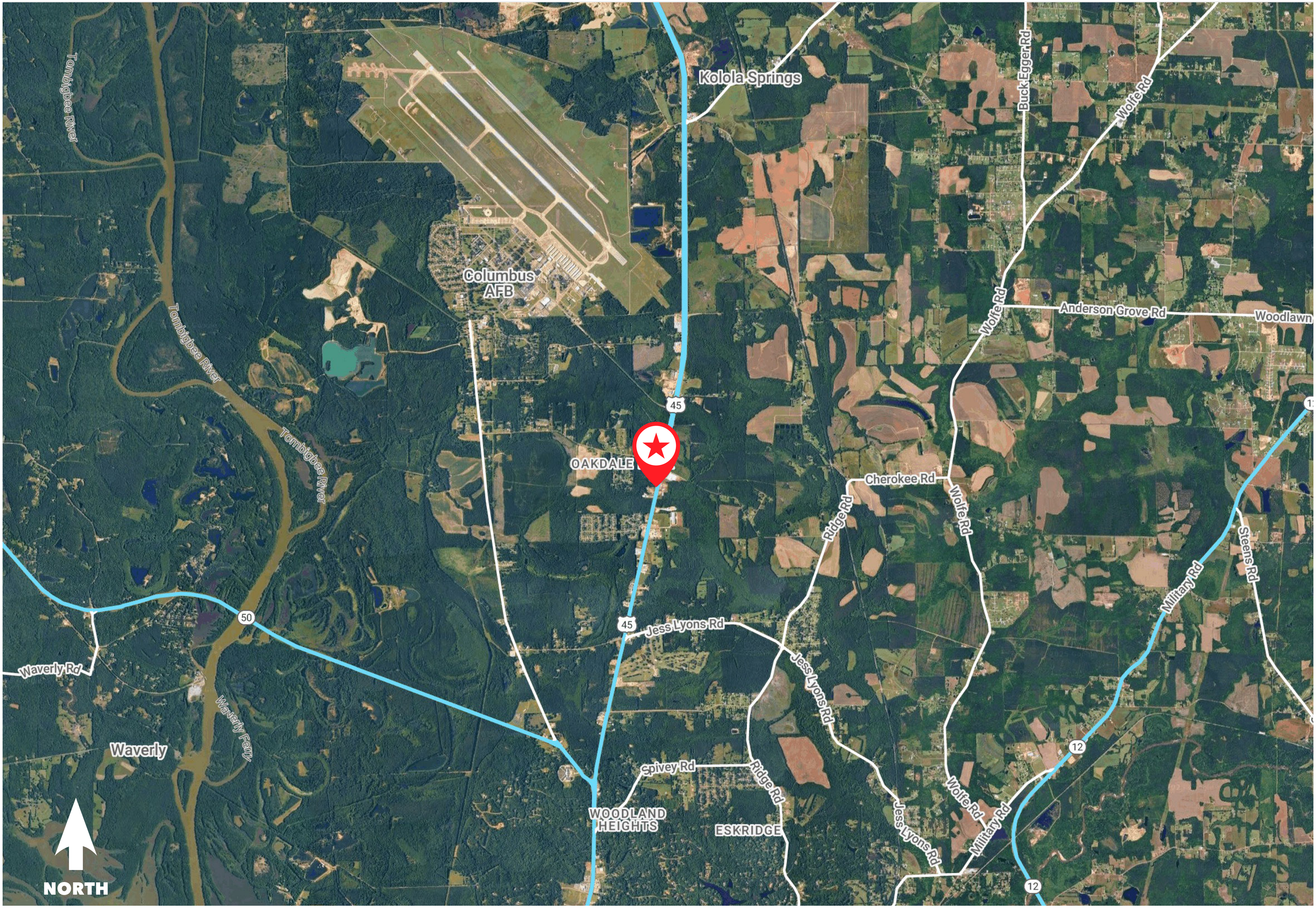
AREA AMENITIES AERIAL - COLUMBUS, MS

AREA AMENITIES AERIAL - COLUMBUS, MS

MARKET AERIAL - COLUMBUS, MS



REGIONAL AERIAL - COLUMBUS, MS



AREA OVERVIEW
COLUMBUS, MISSISSIPPI

Columbus, Mississippi, with an estimated population of 23,616, situated on the banks of the Tombigbee River, is a city rich in history and cultural heritage. Founded in 1819, it has evolved from a frontier settlement into a vibrant community known for its antebellum architecture, educational institutions, and economic resilience.

Historical Overview

Columbus's origins trace back to 1810 when John Pitchlynn, a U.S. Indian agent, established a residence at Plymouth Bluff. The city's formal establishment occurred in 1819, initially recognized as part of Alabama. The name "Columbus" was adopted upon its incorporation. During the Civil War, Columbus served as a significant Confederate arsenal and briefly functioned as Mississippi's state capital after the fall of Jackson in 1863. The city is also among those claiming to have initiated Memorial Day, with a notable commemoration at Friendship Cemetery in 1866 honoring both Union and Confederate soldiers.

Business Climate and Major Employers

Columbus's economy is diversified, encompassing manufacturing, healthcare, education, and military sectors. The Columbus Air Force Base is a pivotal employer, providing pilot training and contributing significantly to the local economy. The Golden Triangle Regional Airport area hosts various industries, including steel production, aerospace manufacturing, and automotive parts.

Healthcare Providers

Baptist Memorial Hospital-Golden Triangle is the primary healthcare facility in Columbus, offering comprehensive medical services to the region. Additional medical centers in nearby towns, such as Clay County Medical Center in West Point and Pickens County Medical Center in Carrollton, Alabama, supplement the healthcare needs of the community.

Mississippi University for Women 1884

Higher Education Institutions

Columbus is home to the Mississippi University for Women (MUW), established in 1884 as the first public college for women in the United States. Now a coeducational institution, MUW offers a range of undergraduate and graduate programs and has an enrollment of over 2,000 students.

Cultural and Historical Significance

The city boasts a wealth of antebellum architecture, with numerous homes and buildings dating back to the 19th century. The annual Pilgrimage to Historic Homes showcases these structures, attracting visitors interested in history and architecture. Columbus also celebrates its connection to playwright Tennessee Williams, who was born there in 1911; his childhood home now serves as a welcome center.

COLUMBUS AIR FORCE BASE OVERVIEW
COLUMBUS, MISSISSIPPI

Mission
Columbus Air Force Base is home of the 14th Flying Training Wing of Air Education and Training Command's 19th Air Force. The 14th FTW mission statement is "Train World Class Pilots." The wing's mission focuses on specialized undergraduate pilot training in the T-6 Texan II, T-38C Talon and T-1A Jayhawk aircraft. Each day the wing flies an average of 260 sorties on its three parallel runways. In addition to the flying training mission, Columbus AFB maintains more than 900 highly trained individuals capable of deploying at a moment's notice to support worldwide taskings and contingencies.

History
Columbus Air Force Base began as an advanced twin-engine flying school during the rearming of America before World War II. Efforts by local civic leaders in the 1930s to secure an airport shifted to obtaining a military flying field as U.S. forces geared up for war. On June 26, 1941, the War Department announced Columbus' selection as the site for an Army Air Corps pilot training school. Construction got under way in 1941. Pilot training began in 1942.

With an unparalleled safety record, this is where both instrument training and flying standardization boards got their start, earning the Columbus Army Flying School national recognition in Time magazine and the New York Times. More than 8,000 students came to Columbus for pilot training during World War II to become flying officers in the Army Air Corps. AT-6s, AT-8s, AT-9s, AT-10s, A-29s and TB-25s were used at Columbus during this time. By war's end the air base, then known as Columbus Army Air Field, had become one of the largest in the Southeast, with four runways and seven auxiliary fields.

The base was closed in 1945 and remained inactive until the nation again faced the prospect of war, this time to defend South Korea.

Columbus Air Force Base reopened in 1951 as a contract flying school. Air Training Command's 3301st Pilot Training Squadron oversaw the contract flight instruction of about 3,000 pilots in PA-18 Piper Cubs and T-6s. With the Korean War at an end and pilot production needs dropping, the decision was made to close the contract flying school at Columbus.

Columbus became part of the Strategic Air Command in April 1955. After a rebuilding program, the base became home to a B-52 bomber squadron and a KC-135 tanker squadron in 1958. Beginning in 1965, Columbus' 454th Bombardment Wing deployed to the western Pacific, completing more than 100 missions to South Vietnam without losing a single bomber to enemy aircraft fire.

After 14 years as a Strategic Air Command base, Columbus rejoined Air Training Command on July 1, 1969, and resumed its original mission of training pilots.

Demographics
Population: 2,697
Military: 1,624; Civil Service: 512; Contractors: 944, Other: 222
Average number of students trained annually: 475
Economic impact in FY 18: $315 million
Payroll: $158 million; Expenditures: $116 million; Estimated dollar value of indirect jobs: $41 million. Aircraft: 243

COLUMBUS AIR FORCE BASE
14TH FORCE SUPPORT SQUADRON

Source: Columbus Air Force Base official web site: columbus.af.mil/About-Us/

DEMOGRAPHIC SNAPSHOT - 60 MIKE PARRA RD, COLUMBUS, MS

POPULATION			
	3 miles	5 miles	10 miles
2020 Census Population	5,262	11,940	48,539
2024 Population	5,245	11,822	47,689
2029 Projected Population	5,137	11,572	46,781

HOUSEHOLDS			
	3 miles	5 miles	10 miles
2020 Census Households	2,036	4,748	19,601
2024 Households	2,011	4,681	19,393
2029 Projected Households	1,987	4,630	19,221
2024 Estimated Average Household Size	2.43	2.45	2.36

ESTIMATED HOUSEHOLD INCOME			
	3 miles	5 miles	10 miles
2024 Average Household Income	$75,024	$86,007	$74,467
2024 Median Household Income	$59,764	$67,414	$52,513
2024 Per Capita Income	$29,384	$34,552	$30,460
2024 Median Age	30.4	35.4	38.5

TRAFFIC COUNTS			
	Vehicles Per Day	Count Year	Distance from Property
Mike Parra Rd @ Renee Dr W	1,199 VPD	2025	0.64 mi
East Gate Rd @ N Hwy 45 Frontage Rd E	5,227 VPD	2025	0.75 mi
Shady Vale Ln @ Oakdale Dr N	17,799 VPD	2024	1.08 mi

TRANSWESTERN

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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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