

NNN Single Tenant Investment

2035 Dayton Blvd, Red Bank, TN 37415



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Investment Summary



PROPERTY ADDRESS: *2035 Dayton Blvd, Red Bank, TN*

PROPERTY TYPE: *Commercial*

BUILDING SIZE: *±8,320 SF*

LAND SIZE: *1.03 Acres*

YEAR BUILT: *2012*

CAP RATE: *6.82%*

PRICE: *\$1,600,000*

TENANT: *Family Dollar*

TERM REMAINING: *4 Years – Tenant Exercised 1st Option*

COMMENCEMENT: *October 1, 2023*

EXPIRATION: *September 30, 2028*

REMAINING OPTIONS: *4 x 5-Years Each*

RENT INCREASE: *10% Every 5 Years*





Investment Highlights



- Long-Term Occupancy & Recently Exercised 5-Year Option
- Excellent Real Estate with multiple access points in a trade area with zero relocation options
- Growing Chattanooga MSA
- Tax Free State
- 1.03 Acre Hard Corner Site

Investment Grade Credit:

- Corporate lease with Family Dollar (Ticker: FBO, NASDAQ) with an investment grade credit rating of BBB by S&P.
- Company has approximately 16,000 stores and revenue of \$10.5 Billion in FY-2021.

Long-Term Occupancy:

- Family Dollar has occupied the property since 2012 and recently exercised its first of four 5-year options.
- Lease has 10% increases every 5-years for the remaining option terms.
- Landlord responsibilities are limited to only roof and structure thus providing ease of management.



Lease Agreement



INITIAL TERM

Years	Monthly Rent	Annual rent	% Increase
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1 - 10	\$8,666.67	\$104,000.04	--
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EXTENSION OPTIONS

11 - 15	\$9,100.00	\$109,200.04	5%
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15 - 20	\$10,486.67	\$125,840.04	10%
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20 - 25	\$11,535.34	\$138,424.08	10%
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25 - 30	\$12,688.84	\$152,266.08	10%
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Tenant Profile

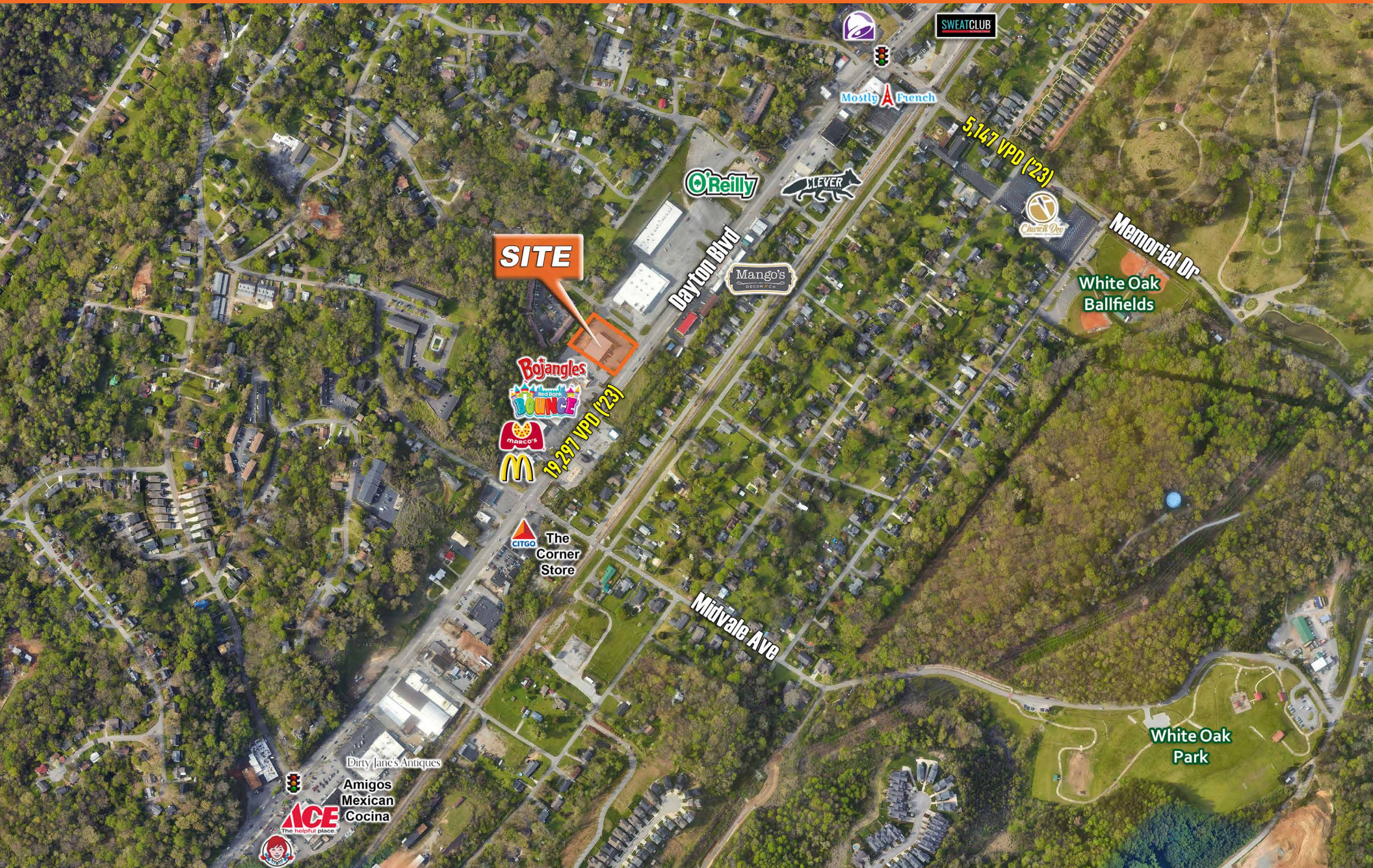


TENANT:	Family Dollar
LOCATIONS:	±16,000
TICKER SYMBOL:	FBO (NASDAQ)
CREDIT RATING:	BBB / Investment Grade
NET WORTH:	±\$8.7 Billino (Jan. 2022)
LINE OF BUSINESS:	<p>When it comes to delivering value on family essentials in a convenient neighborhood location, Family Dollar is THE one-stop shop! As one of the nation's fastest-growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family. Families will find household cleaners, food, health and beauty aids, toys, apparel, home fashions, and more—all for everyday low prices. Many of the items are \$1 or less, and most items in the store are priced below \$10. Family Dollar makes shopping fun while keeping our shoppers' budgets top of mind.</p> <p>As shoppers enter their neighborhood Family Dollar, they will discover great values on the name brands they trust in a clean, well-organized store staffed with friendly associates. Family Dollar's relatively small footprint allows them to open new stores in rural areas, small towns, and large urban neighborhoods, meeting shoppers right where they are.</p>



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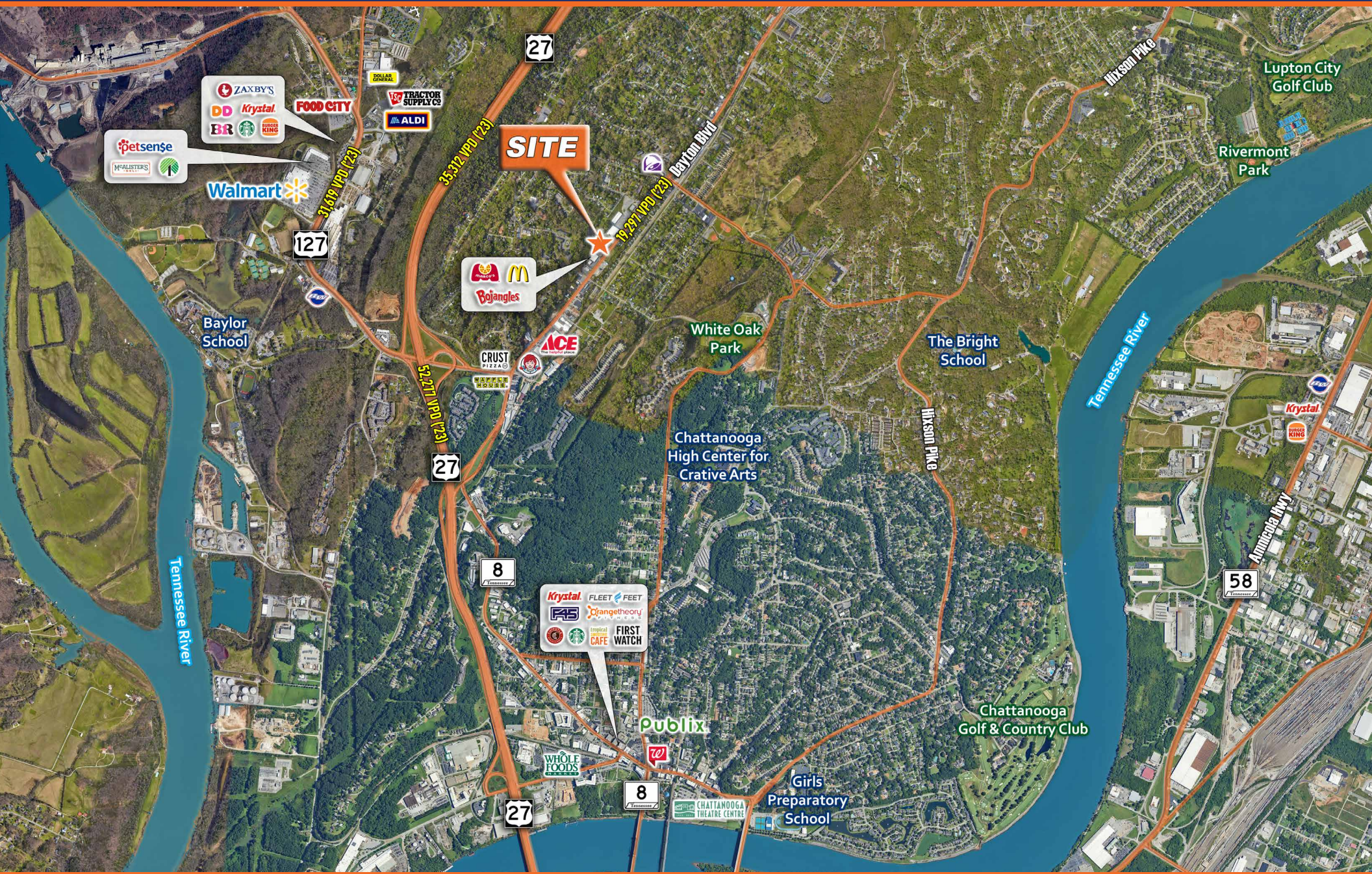
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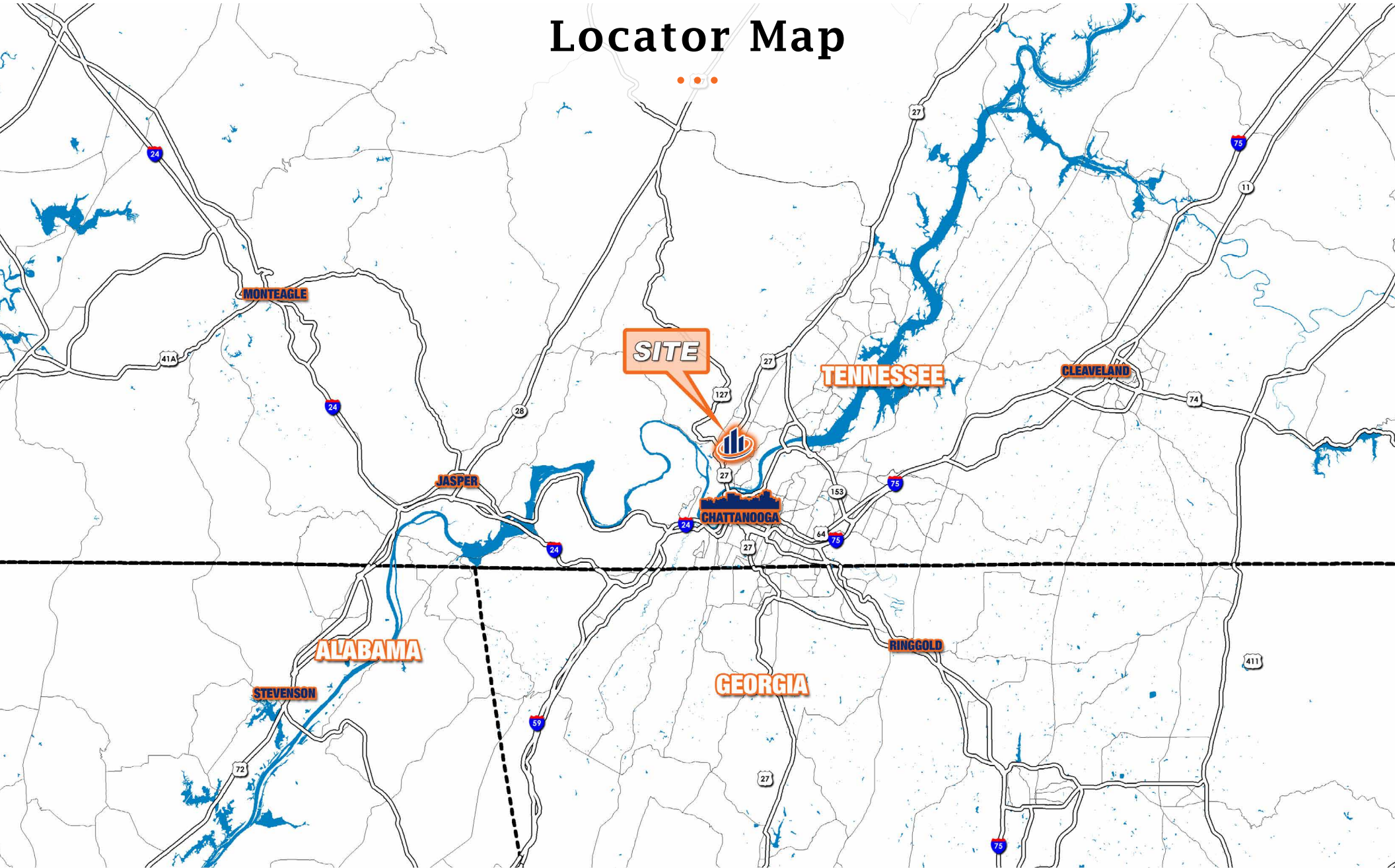




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Locator Map





Chattanooga Market Summary



Chattanooga, Tennessee is a city located in the southeastern part of the state, with a population of over 182,000 people. The city is known for its scenic beauty, vibrant arts and culture scene, and growing economy. For retailers looking to expand into a dynamic and growing market, Chattanooga is an excellent location to consider.

Chattanooga has a strong and growing economy with a diverse range of industries. The city is home to many large employers, including Volkswagen, Amazon, and BlueCross BlueShield of Tennessee, as well as a thriving startup scene. This diverse economic base creates a stable and growing consumer base that can support retailers of all types.

With a high quality of life, the city is known for its outdoor recreation opportunities, including hiking, mountain biking, and rock climbing. Additionally, the city has a vibrant arts and culture scene, with many museums, galleries, and theaters. Retailers that open in Chattanooga can take advantage of this high quality of life to attract customers who are looking for a unique and enjoyable shopping experience.

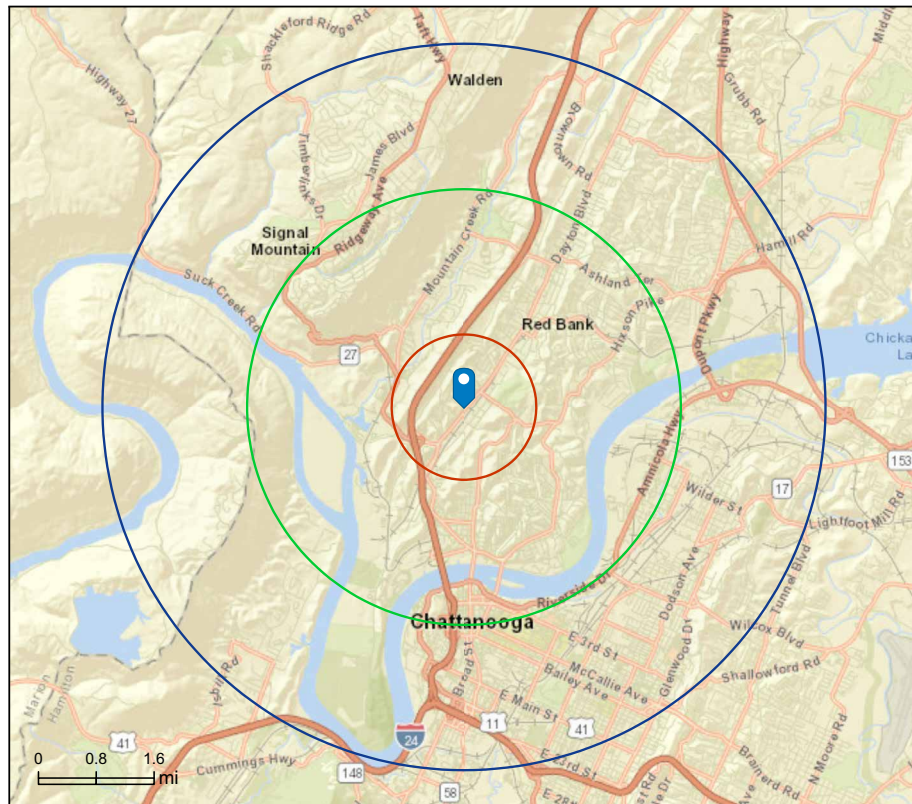
Located at the crossroads of major transportation routes, Chattanooga is easily accessible to consumers from across the region. The city is located at the intersection of Interstate 24 and Interstate 75, which are major transportation routes in the southeastern United States. Additionally, the city is home to a major airport, Chattanooga Metropolitan Airport, which offers daily flights to major cities across the country.

Finally, Chattanooga has a range of incentives and resources available to help retailers succeed. The city's Economic Development Department offers a range of financial incentives, including tax abatements and grants, to businesses that invest in the city. Additionally, the city has a small business development center that provides training and resources to entrepreneurs and small business owners. These resources can help retailers to reduce the cost of doing business in Chattanooga and increase their chances of success.



Demographic Statistics

	1 mile	3 miles	5 miles
Population Summary			
2010 Total Population	5,469	34,334	87,436
2020 Total Population	6,349	38,229	91,354
2020 Group Quarters	154	1,320	4,071
2024 Total Population	6,361	39,717	95,220
2024 Group Quarters	140	1,247	3,763
2029 Total Population	6,331	40,578	97,174
2024-2029 Annual Rate	-0.09%	0.43%	0.41%
2024 Total Daytime Population	4,106	53,486	152,755
Workers	1,647	36,022	103,386
Residents	2,459	17,464	49,369
Household Summary			
2010 Households	2,590	15,892	36,826
2010 Average Household Size	2.08	2.04	2.22
2020 Total Households	3,187	18,184	40,248
2020 Average Household Size	1.94	2.03	2.17
2024 Households	3,238	19,281	42,499
2024 Average Household Size	1.92	2.00	2.15
2029 Households	3,281	20,074	44,130
2029 Average Household Size	1.89	1.96	2.12
2024-2029 Annual Rate	0.26%	0.81%	0.76%
2010 Families	1,225	7,936	20,399
2010 Average Family Size	2.84	2.75	2.91
2024 Families	1,402	9,289	21,914
2024 Average Family Size	2.66	2.72	2.93
2029 Families	1,410	9,580	22,538
2029 Average Family Size	2.62	2.68	2.89
2024-2029 Annual Rate	0.11%	0.62%	0.56%
Housing Unit Summary			
2000 Housing Units	3,082	17,090	40,394
Owner Occupied Housing Units	37.9%	47.5%	47.2%
Renter Occupied Housing Units	50.6%	43.7%	43.5%
Vacant Housing Units	11.5%	8.8%	9.3%
2010 Housing Units	3,101	18,058	42,096
Owner Occupied Housing Units	37.8%	47.0%	45.6%
Renter Occupied Housing Units	45.7%	41.0%	41.9%
Vacant Housing Units	16.5%	12.0%	12.5%
2020 Housing Units	3,577	20,204	45,322
Owner Occupied Housing Units	37.7%	46.5%	44.0%
Renter Occupied Housing Units	51.4%	43.5%	44.8%
Vacant Housing Units	9.3%	10.0%	11.2%
2024 Housing Units	3,612	21,252	47,611
Owner Occupied Housing Units	40.9%	47.7%	45.0%
Renter Occupied Housing Units	48.7%	43.0%	44.3%
Vacant Housing Units	10.4%	9.3%	10.7%
2029 Housing Units	3,653	22,035	49,280
Owner Occupied Housing Units	43.2%	48.7%	46.2%
Renter Occupied Housing Units	46.7%	42.4%	43.4%
Vacant Housing Units	10.2%	8.9%	10.5%
2024 Households by Income			
Household Income Base	3,238	19,281	42,490
<\$15,000	8.2%	8.1%	10.9%
\$15,000 - \$24,999	7.5%	4.5%	7.4%
\$25,000 - \$34,999	8.9%	5.8%	7.1%
\$35,000 - \$49,999	13.7%	12.0%	12.1%
\$50,000 - \$74,999	21.3%	16.7%	15.6%
\$75,000 - \$99,999	12.3%	13.6%	11.8%
\$100,000 - \$149,999	12.1%	16.9%	15.8%
\$150,000 - \$199,999	7.8%	7.6%	8.7%
\$200,000+	8.2%	13.7%	11.7%
Average Household Income	\$91,579	\$116,482	\$104,362



2024 Population 25+ by Educational Attainment

Total	4,881	29,220	66,373
Less than 9th Grade	3.1%	2.0%	2.7%
9th - 12th Grade, No Diploma	2.7%	2.2%	4.3%
High School Graduate	13.5%	13.4%	18.9%
GED/Alternative Credential	2.7%	3.3%	3.7%
Some College, No Degree	21.7%	18.1%	17.8%
Associate Degree	8.1%	7.8%	7.8%
Bachelor's Degree	29.0%	31.8%	27.2%
Graduate/Professional Degree	19.2%	21.5%	17.6%

2024 Population 15+ by Marital Status

Total	5,567	34,267	80,148
Never Married	42.9%	37.5%	38.5%
Married	38.1%	45.0%	42.2%
Widowed	6.5%	4.9%	6.6%
Divorced	12.5%	12.6%	12.7%



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