



REPRESENTATIVE PHOTO

# OFFERING MEMORANDUM

FAMILY DOLLAR NN INVESTMENT OPPORTUNITY

8.1% CAP RATE | SPENCER, TN





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# EXECUTIVE SUMMARY

## INVESTMENT OFFERING

Family Dollar selected this site well! It sits at the intersection of four laned State Road 111 and Taft Drive in Spencer, TN. Built in 2023, the large ±10,500 SF store sits on ±1.25 acres. The Van Buren County Administrative Offices are across the street.

Family Dollar provides Spencer with value shopping of consumer and household items along with a limited grocery selection which is important to an area with most similar options at least 15 miles away.

Spencer, the county seat of Van Buren County, is equidistant between Nashville and Knoxville in eastern Tennessee. Known for nature and tourism, Spencer is nestled by Fall Creek Falls State Park, one of the highest falls in the Eastern US (over 256 feet) with over 26,000 acres of park land. The area is also becoming known for its growing tiny home communities. The population within a 10-mile radius is 11,416 with an average household income of \$66,991. A [downtown revitalization plan](#) is underway.

The 10-year NN+ lease runs through July 31, 2033, with five 5-year renewal options. Landlord responsibilities are limited. Tenant responsibilities include all maintenance, including HVAC, liability insurance and full reimbursement of property insurance premium and property taxes to the Landlord. The lease is guaranteed by Family Dollar, operating over 7,500 stores in 49 states. They provide landlords with a proven retail tenant, steady cashflow, and a long-term track record.

This property is offered at \$1,523,100 with an 8.1% cap rate.

## INVESTMENT HIGHLIGHTS

- **Recession Resilient Tenant:** Family Dollar is a proven discount retailer in a location with minimal retail, grocery, and consumer goods.
- **Recent Construction:** 2023 built ±10,500 SF Family Dollar store on a ±1.25-acre parcel at a strategic corner location.
- **Lease Structure:** Limited *Landlord responsibilities* include roof, structure, parking lot capital expenses, and general liability insurance. *Tenant responsibilities* include grounds and general maintenance including HVAC system, liability insurance, and reimbursement of property tax and insurance to the Landlord.
- **Corporate Guaranteed Lease:** Corporate guaranteed 10-year NN lease through July 30, 2033, with five 5-year renewal options and \$0.50/SF rent increases at each option.

## 250 TAFT DRIVE, SPENCER, TENNESSEE 38585

County:	Van Buren
Price:	\$1,523,100
Cap Rate:	8.1%
NOI:	\$123,375
Price/SF:	\$145.06/SF
Rent/SF:	\$11.75/SF
Building Size:	±10,500 SF
Site Size:	±1.25 AC
Year Built:	2023
Type of Ownership:	Fee Simple
Tenant Name:	Family Dollar
Lease Commencement:	7/27/2023
Lease Expiration:	7/31/2033
Renewal Options:	Five 5-year
Rent Increases:	\$0.50/SF at each option
Guarantor:	Family Dollar Stores, Inc.
Landlord Responsibilities:	Roof, structure, capital repairs to parking lot & landscaping and liability insurance
Tenant Responsibilities:	All other maintenance including HVAC, regular grounds maintenance, snow plowing & light bulb replacement, liability insurance, reimbursements (monthly) to Landlord for real estate taxes and property insurance
Right of First Refusal:	10 business days

# RENT SCHEDULE

Term	Starting Date	Ending Date	Monthly Rent	Annual Rent	Rent Increases
Initial	7/27/2023	7/31/2033	\$10,281.25	\$123,375.00	\$0.50/SF
Option 1	8/1/2033	7/31/2038	\$10,718.50	\$128,625.00	\$0.50/SF
Option 2	8/1/2038	7/31/2043	\$11,156.25	\$133,875.00	\$0.50/SF
Option 3	8/1/2043	7/31/2048	\$11,593.75	\$139,125.00	\$0.50/SF
Option 4	8/1/2048	7/31/2053	\$12,031.25	\$144,375.00	\$0.50/SF
Option 5	8/1/2053	7/31/2038	\$12,468.75	\$149,625.00	\$0.50/SF



**\$1,523,100**  
Price



**NN**  
Lease



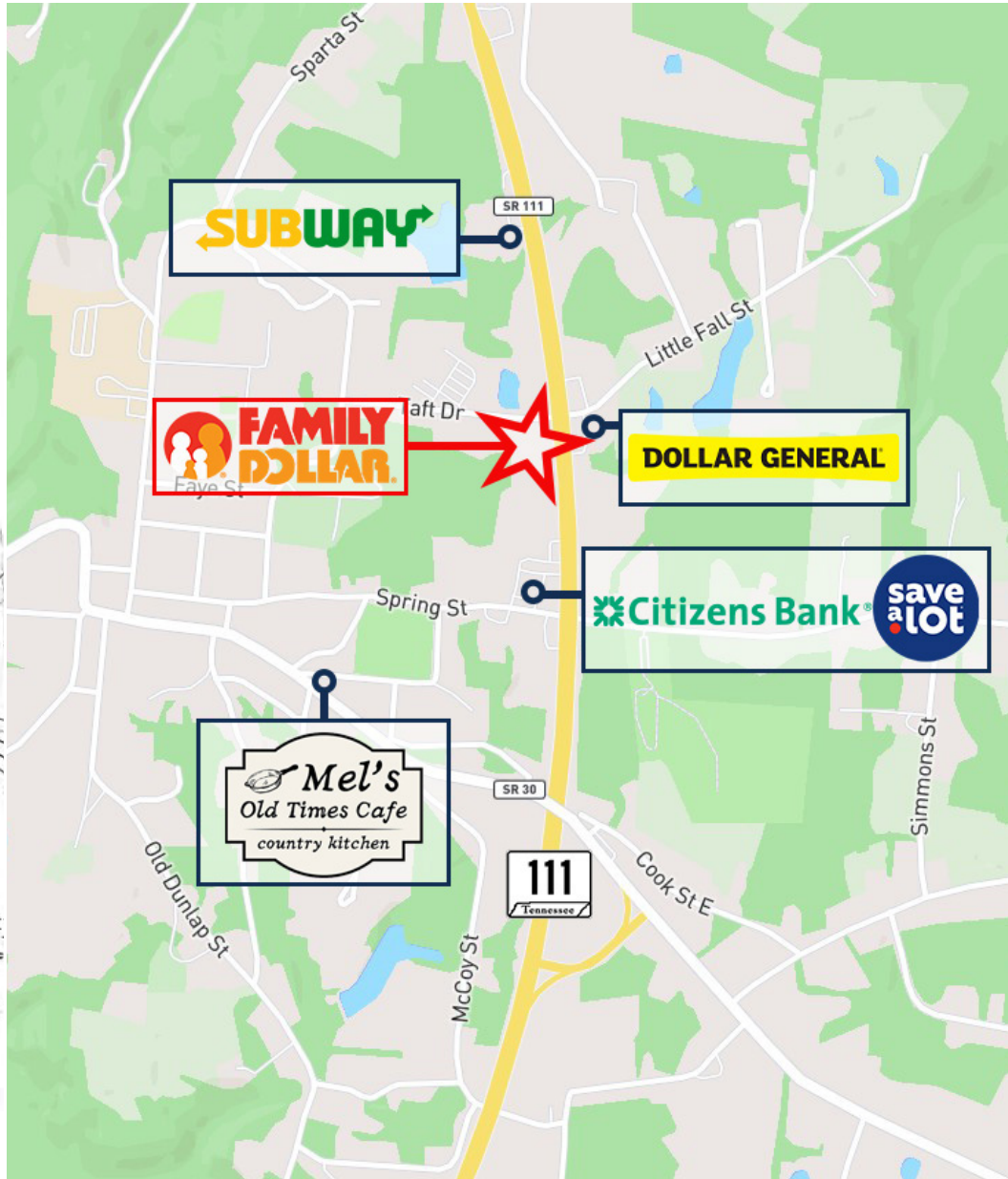
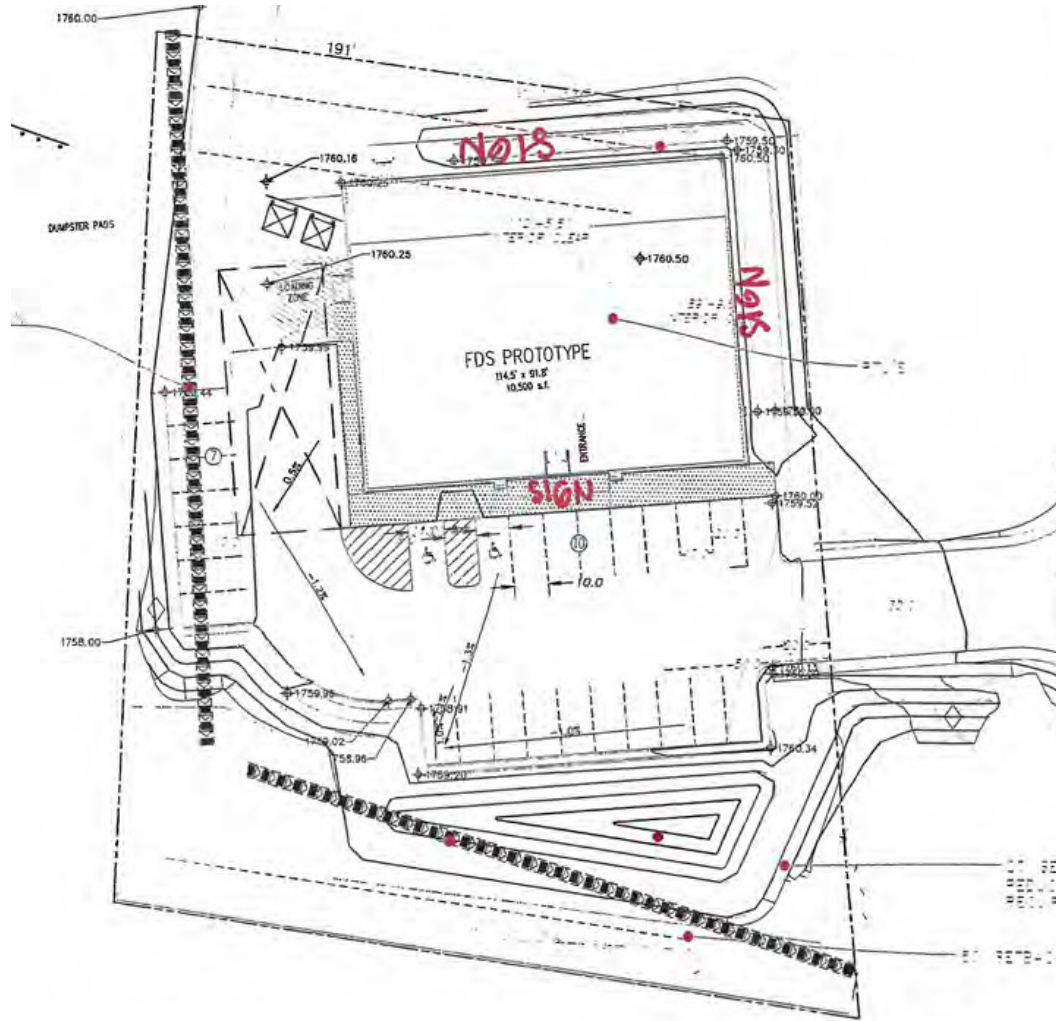
**7+ Years**  
Term Remaining



**8.1%**  
Cap Rate



# SURVEY AND AERIAL



[CLICK HERE FOR TIME LAPSE CONSTRUCTION](#)

After opening, click "TIME LAPSES" button on the tool bar above

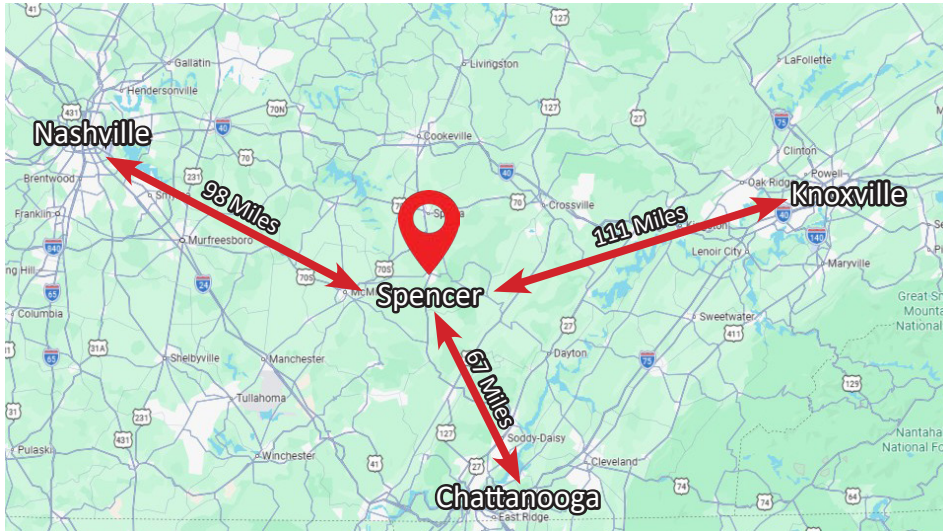


# IN THE REGION

## SPENCER, TN

Spencer Tennessee, is a small town in Van Buren County known for its scenic mountain setting atop the Cumberland Plateau and its strong sense of community. As the county seat, Spencer serves as a local hub for government, schools, and small businesses while maintaining a quiet, rural lifestyle. The town's history is tied to agriculture and timber, and today it offers a mix of modest residential neighborhoods, locally owned shops, and essential services that support residents throughout the surrounding county. Its close-knit atmosphere and slower pace make it appealing for those seeking a peaceful, small-town environment.

Outdoor recreation is a defining feature of the area, with [Fall Creek Falls State Park](#) drawing visitors year-round for its waterfalls, hiking trails, and camping facilities. Nearby natural attractions like Burgess Falls State Park and Rock Island State Park expand opportunities for kayaking, fishing, and sightseeing. While Spencer remains rural and lightly developed, its central location on the plateau provides access to larger towns such as Cookeville and McMinnville for additional shopping, dining, and employment, offering a balance between natural beauty, affordability, and a relaxed way of life.



## NOTABLE AREA EMPLOYERS



	POPULATION	3-MILE	5-MILE	10-MILE
2025 POPULATION		1,667	2,633	11,416
	HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2025 HOUSEHOLDS		734	1,133	4,623
	AVERAGE INCOME	3-MILE	5-MILE	10-MILE
2025 AVERAGE INCOME		\$60,194	\$60,975	\$66,991

ESRI 2025



# TENANT PROFILE

## OVERVIEW

Family Dollar is a top choice for value-conscious shoppers seeking everyday items for the entire family in convenient neighborhood locations. As one of the nation's fastest-growing retailers, Family Dollar offers a wide range of products including household cleaners, name brand foods, health and beauty aids, toys, apparel, and home fashions, all at everyday low prices. While many items are available for \$1 or less, most products are priced below \$10, ensuring budget-friendly shopping.

Family Dollar has over 7,500 stores across 49 states. Once a part of Dollar Tree, as of July 7, 2025, the Family Dollar and Family Dollar/Dollar Tree brand stores were sold to private equity firms, [Brigade Capital Management](#) and [Macellum Capital Management](#), who also own many other discount retailers including Kohl's, Big Lots, Bed, Bath and Beyond and more. (Full Link to this Press Release is [HERE](#)). An earlier [PRESS RELEASE](#) from May 19, 2025 indicated that Family Dollar's new head will be Duncan MacNaughton, who was the company's previous President and CEO.

For more information, please visit [www.familydollar.com](http://www.familydollar.com)



AUV  
(Average Unit Volume)  
**\$1.5- \$2M/YR**



FOUNDED  
1959



LOCATIONS  
7,500+



STATES  
49

# BROKER PROFILES



## NANCY MILLER, CCIM, MBA

President, Net Lease Investment Group  
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Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs and appears on the [Commercial Real Estate Show](#), a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



## ADAM WILLHITE

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Adam adds value for clients with single tenant net lease acquisitions, dispositions, 1031 exchanges and consulting. As a member of the prestigious ACBR Million Dollar Club, Adam utilizes Bull Realty's advanced marketing, research and database technology, delivering industry-leading client experience and results.

Prior to pursuing his passion of real estate and joining Bull Realty, Adam worked in the field of physician recruitment where he received multiple awards as his firm's 18-time top producer of the year.

Adam graduated with a BS from Kennesaw State University and is a longtime resident of downtown Atlanta. Adam is also active in dog rescue and volunteering to help preserve historic Atlanta landmarks.

CONNECT WITH US:  
[www.BullRealty.com](http://www.BullRealty.com)



# ABOUT BULL REALTY

## MISSION

To provide a company of advisors known for integrity and the best disposition marketing in the nation.

## SERVICES

Disposition, acquisition, project leasing, tenant representation and consulting services.

## SECTORS OF FOCUS

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

## GLOBAL ALLIANCE

Bull Realty is a member of TCN Worldwide, an alliance of 60+ offices and 1,500 commercial real estate professionals serving more than 200 markets globally. This partnership expands the firm's reach, client access and investor relationships across the U.S. and internationally.

## AMERICA'S COMMERCIAL REAL ESTATE SHOW

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants — including Bull Realty's founder Michael Bull, CCIM — share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or at [www.CREshow.com](http://www.CREshow.com).

## JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 28 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.

## CONNECT WITH US:

<https://www.bullrealty.com/>



28  
YEARS IN  
BUSINESS



ATL  
HEADQUARTERED IN  
ATLANTA, GA

LICENSED IN  
8  
SOUTHEAST  
STATES



# CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

## I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 250 Taft Drive, Spencer, TN 38585. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Tennessee. If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this \_\_\_\_\_ day \_\_\_\_\_ of , 20\_\_\_\_.

Receiving Party \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

### **Nancy Miller, CCIM, MBA**

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Bull Realty Tennessee License #259046



# DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.