

Marcus & Millichap
OVANESS-ROSTAMIAN GROUP



FAMILY DOLLAR®
FRESNO, CA

1928 WEST OLIVE AVE.
FRESNO, CA 93728



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OVANESS-ROSTAMIAN GROUP





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Marcus & Millichap
OVANESS-ROSTAMIAN GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

OFFERING SUMMARY



 **\$2,167,777**



THE OFFERING

Net Operating Income (NOI)	\$181,009 / Yr
2024 CAP Rate	8.35%
Cash on Cash	9.31%
Building Price / SF	\$261

PROPERTY DESCRIPTION

Property Address	1928 West Olive Ave. Fresno, CA 93728
Total Building Area	8,320 SF
Total Land Area	43,560 SF (± 1.00 Acres)
APN	449-231-33
Year Built	2014

LEASE SUMMARY

Property Type	Net Leased Discount
Tenant	Family Dollar
Lease Commencement	September 21, 2012
Lease Expiration	June 30, 2029
Lease Term Remaining	5+ Year
Lease Type	NN Lease
Rental Increase	10.00% Every 5 Years
Renewal	July 2024
Options to Renew	Five 5-Year Options
Guarantor	Corporate

INVESTMENT HIGHLIGHTS

- Recently Extended Corporate Family Dollar | 5+ Years Remaining
- Built-to-Suit in 2014 – Minimal Landlord Responsibilities
- Five 5-year Options Remaining with 10 Percent Increases Each Option
- 10-Year Operating History at the Subject Property
- Only Family Dollar west of the Nearest Family Dollar & Highway 99 / Nearest Family Dollar is Over 14 Miles Away to the West
- Corporate Lease (NASDAQ: DTLR) Investment Grade (S&P: BBB): Family Dollar, Inc. is a Subsidiary of Dollar Tree, Inc.
- Largest Dollar Store Chain in the United States with 16,162 Locations; Record-Setting 2021 Net Sales of \$26.3 Billion; Ranked #137 in the Fortune 500 (2022)
- Excellent Access from Olive Avenue to Golden State Highway 99 with Over 137 Cars Per Day – Serving the Essential Needs of Western Fresno Consumers
- Fresno is the Fifth Largest City in California and the Metropolitan Hub for the Central Valley. Located in the Heart of California, Fresno is an Agricultural Center for the World.



INVESTMENT OVERVIEW

The Ovaness-Rostamian Group of Marcus & Millichap is pleased to present an attractive investment opportunity in the form of a Built-to-Suit Family Dollar property located in Fresno, California. The property was constructed in 2014 and the tenant recently exercised their 1st 5 year option bring the remaining term to 5+ years. This recent extension is a testament to the strength of the location. Investors can take advantage of the potential for stable long-term returns, as there are five 5-year options still available, each with a 10% increase in rental income.

The subject property boasts an impressive 10-year operating history, establishing a track record of successful operations and tenant reliability. Notably, this Family Dollar is strategically positioned as the only one in the area west of the nearest Family Dollar, which is over 14 miles away on Highway 99. This unique positioning grants the property a significant competitive advantage in serving the essential needs of Western Fresno consumers.

The investment is further strengthened by a corporate lease with Family Dollar, Inc., which is an investment-grade subsidiary of Dollar Tree, Inc. (NASDAQ: DTLR) and holds a favorable S&P rating of BBB. Family Dollar, Inc. is the largest dollar store chain in the United States, boasting an impressive network of 15,500+ locations. The company achieved record-setting net sales of \$26.3 billion in 2021 and was ranked #137 in the prestigious Fortune 500 list in 2022.

The property's location is strategically chosen for excellent accessibility, situated near the intersection of Olive Avenue and Golden State Highway 99, with a daily traffic count exceeding 137 cars. This accessibility ensures the property's visibility and ease of access for consumers, further enhancing the tenant's success in serving the local market. The surrounding population of 289,561 people have an average household income of \$65,893 in a 5-mile radius.

Fresno, the 5th-largest city in California, serves as the metropolitan hub for the Central Valley and holds immense significance as an agricultural center for the world. With a strong economic foundation and growth potential, Fresno offers a stable and thriving real estate market.



FAMILY DOLLAR
FRESNO, CA







PROPERTY DETAILS

Total Building SF



8,320

Total Land SF



43,560

Zoning



NMX

Location



Fresno, CA

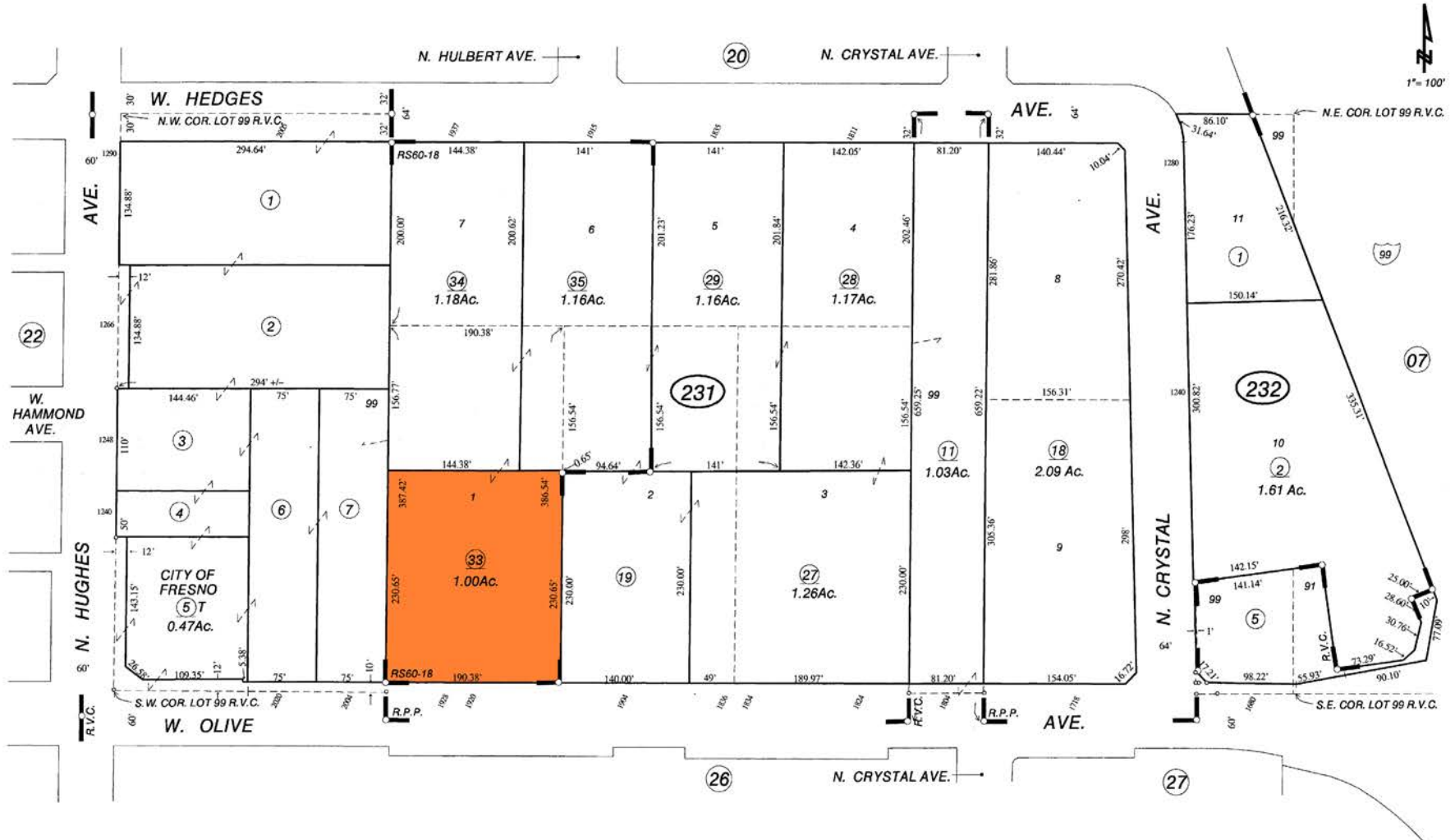
Year Built



2014

PROPERTY HIGHLIGHT

APN: 449-231-33














Addams Elementary
 743 Students

Future Shopping Center




 Shoes. Style. Selection.

DG




McDonald's





Hamilton School K-8
 831 Students





Fresno High School
 2,214 Students



Fresno City College
 2,214 Students

SUBJECT

FAMILY DOLLAR
 FRESNO, CA





10,584 CARS PER DAY

West Olive Ave.



FRESNO CHAFFEE
 WILDLIFE CONSERVATION FUND











3,245 CARS PER DAY












FRESNO FIRE



137,000 CARS PER DAY



102,000 CARS PER DAY



Sequoia-Kings Canyon Fwy.





McDonald's

North Hughes Ave.



FAMILY DOLLAR
FRESNO, CA

Visits **149.9K**
Rank **72%**

FAMILY DOLLAR

Family Dollar

Visits **228.3K**
Rank **94%**

FAMILY DOLLAR

Family Dollar

Visits **83.5K**
Rank **23%**

FAMILY DOLLAR

Family Dollar

Visits **222.5K**
Rank **93%**

FAMILY DOLLAR

Family Dollar

Visits **188.9K**
Rank **88%**

FAMILY DOLLAR

Family Dollar

Visits **207.2K**
Rank **91%**

FAMILY DOLLAR

Family Dollar

Visits **220.5K**
Rank **93%**

FAMILY DOLLAR

Family Dollar

Visits **144.9K**
Rank **69%**

FAMILY DOLLAR

Family Dollar

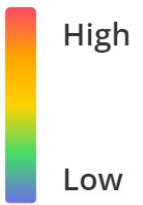
Visits **209.2K**
Rank **91%**

FAMILY DOLLAR

Family Dollar

Visits **266.6K**
Rank **97%**

Trade Area Heatmap



1-Mile Radius

2-Mile Radius

3-Mile Radius

RANKED HEAT MAP

N

amazon locker



Addams Elementary
743 Students



Golden State Hwy.

137,000
CARS PER DAY



North Hughes Ave.

3,245
CARS PER DAY

SUBJECT
FAMILY DOLLAR
FRESNO, CA



10,584
CARS PER DAY

West Olive Ave.



Main Website	www.familydollar.com
Ticker Symbol	DLTR (NASDAQ)
Founded	1959
Headquarters	Charlotte, NC
S&P	BBB Rating (Dollar Tree)
Family Dollar Locations	8,000 ±
Total Locations:	15,500 ±
States	48 States

ABOUT FAMILY DOLLAR

Family Dollar is a leading national discount retailer offering quality name brands as well as private brand merchandise. Customers can find many items at \$1 or less, with most products priced under \$10. Merchandise includes household cleaners, food, health and beauty supplies, toys, and apparel. In July of 2015 Dollar Tree, Inc. (NASDAQ: DLTR), a leading operator of discount variety stores, acquired Family Dollar.

Dollar Tree, Inc., a Fortune 200 company, is a leading operator of North American discount variety stores. Dollar Tree is headquartered in Chesapeake, Virginia and operates 15,500+ stores across the 48 contiguous states and five Canadian provinces, supported by a strong 193,000 associate network. Their stores operate under the brands of Dollar Tree, Family Dollar, and Dollar Tree Canada.



PRICING DETAILS

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied as to the accuracy of the information.

PRICING SUMMARY:

Price:	\$2,167,777		
Down Payment:	\$1,083,888	50%	
2024 Cap Rate:	8.35%	Cash on Cash:	9.31%
2029 Cap Rate:	9.17%	2029 Cash on Cash:	10.94%
Year Built/Renovated:	2014		
Total Building Size:	8,320	Zoning:	NMX
Price Per Square Foot:	\$261	Parking:	44 Stalls
Lot Size (SF):	43,560	Land Price PSF:	\$50

FINANCIAL SUMMARY:

	<u>Current</u>		<u>Jul-29</u>	
Total Rental Income (GLA):	\$190,486		\$209,534	
Expense Reimbursements:	\$30,699		\$33,519	
Total Gross Revenue:	\$221,184		\$243,053	
Operating Expenses:	(\$40,175)	21%	(\$44,357)	21%
Net Operating Income (NOI):	\$181,009	8.35%	\$198,697	9.17%
First Trust Deed/Mortgage:	\$80,084		\$80,084	
Pre-Tax Cash Flow:	\$100,925	9.31%	\$118,613	10.94%
Interest Payment:	\$67,383		\$64,330	
Principle Payment:	\$12,701		\$15,313	
Total Return:	\$113,626	10.48%	\$133,925	12.36%

FINANCING:

<u>Proposed Financing</u>	
Balance:	\$1,083,888
Term (Yrs):	5
Rate:	6.25%
Amortization (Yrs):	30
Maturity Date:	Aug-2029
Yearly Payment:	\$80,084

EXPENSES:

Property Tax:	\$27,097
Insurance:	\$3,359
CAM:	\$9,719
Total Operating Expenses:	\$40,175
Expenses PSF (GLA):	\$0.40

* LL Responsible for Roof & Structure

* Tenant Pays Additional Rent of \$3,601.32/Yr for CAM/Ins.

* Tenant maintains, repairs and replaces: HVAC, Interior Systems, Doors, Fire Sprinkler System, Exterior Painting, Asphalt/Concrete Parking & access areas \$1,000/year.

CURRENT RENT ROLL:

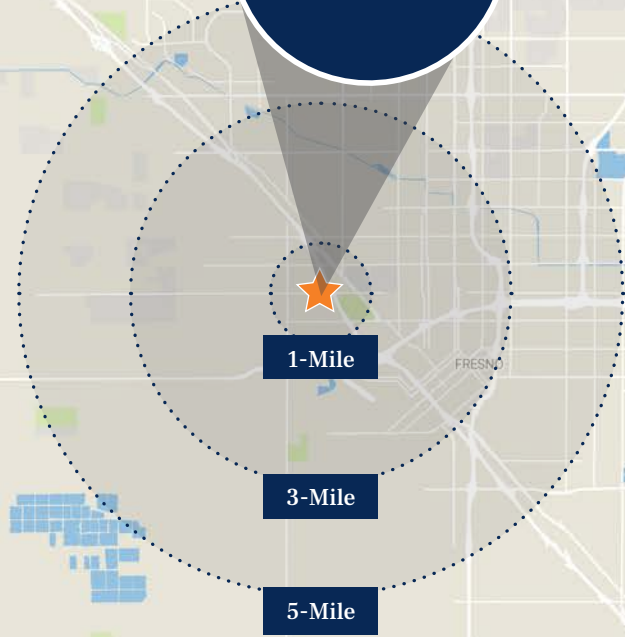
Lease Began in 2014 - NN Lease -10 Year Initial Term + Five 5 Year Options

Currently w/ 5+ Year Remaining

Start	End	Rent/Yr	Rent/Mo	Rent/PSF	Monthly/RPS	Increases
9/21/2012	6/30/2024	\$173,169.00	\$14,430.75	\$20.81	\$1.73	
<u>Option 1</u>						
7/1/2024	6/30/2029	\$190,485.90	\$15,873.83	\$22.89	\$1.91	10.00%
<u>Option 2</u>						
7/1/2029	6/30/2034	\$209,534.49	\$17,461.21	\$25.18	\$2.10	10.00%
<u>Option 3</u>						
7/1/2034	6/30/2039	\$230,487.94	\$19,207.33	\$27.70	\$2.31	10.00%
<u>Option 4</u>						
7/1/2039	6/29/2044	\$253,536.73	\$21,128.06	\$30.47	\$2.54	10.00%
<u>Option 5</u>						
6/30/2044	6/29/2049	\$278,890.41	\$23,240.87	\$33.52	\$2.79	10.00%
<u>Option 6</u>						
6/30/2049	6/29/2054	\$306,779.45	\$25,564.95	\$36.87	\$3.07	10.00%



City Of FRESNO



ABOUT FRESNO, CALIFORNIA

Fresno is a major city in the San Joaquin Valley of California. It is the county seat of Fresno County and the largest city in the greater Central Valley region. It covers about 115 square miles (300 km²) and had a population of 542,107 in 2020, making it the fifth-most populous city in California, the most populous inland city in California, and the 34th-most populous city in the nation. The Metro population of Fresno is 1,008,654 as of 2022. Fresno was founded in 1872 as a railway station of the Central Pacific Railroad before it was incorporated in 1885. It has since become an economic hub of Fresno County and the San Joaquin Valley, with much of the surrounding areas in the Metropolitan Fresno region predominantly tied to large-scale agricultural production.



289,561

2023 Total Population
within 5-Mile Radius



\$65,893

Average Household Income
within 5-Mile Radius



\$59,258

Total Average Household Retail Expenditure
within 5-Mile Radius

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	11,129	123,421	293,727
2023 Estimate			
Total Population	11,034	122,065	289,561
2020 Census			
Total Population	12,024	126,442	297,566
2010 Census			
Total Population	11,474	120,222	284,777
Daytime Population			
2023 Estimate	9,878	130,849	307,390
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,975	41,400	97,421
2023 Estimate			
Total Households	3,903	40,538	95,318
Average (Mean) Household Size	2.9	2.9	3.0
2010 Census			
Total Households	3,868	40,129	94,247
2010 Census			
Total Households	3,811	37,630	88,149
Occupied Units			
2028 Projection	4,139	43,144	101,689
2023 Estimate	4,083	42,500	99,987
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$150,000 or More	4.6%	6.0%	7.3%
\$100,000-\$149,999	5.0%	10.1%	10.6%
\$75,000-\$99,999	9.5%	10.7%	10.9%
\$50,000-\$74,999	14.7%	17.9%	18.1%
\$35,000-\$49,999	15.6%	12.8%	13.1%
Under \$35,000	50.6%	42.5%	39.9%
Average Household Income	\$51,460	\$60,364	\$65,893
Median Household Income	\$34,448	\$43,164	\$46,264
Per Capita Income	\$18,540	\$20,469	\$22,073

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$48,655	\$57,261	\$59,258
Consumer Expenditure Top 10 Categories			
Housing	\$18,344	\$21,453	\$22,140
Transportation	\$9,023	\$10,481	\$10,791
Food	\$6,457	\$7,583	\$7,756
Personal Insurance and Pensions	\$4,528	\$5,877	\$6,139
Healthcare	\$3,555	\$3,972	\$4,158
Entertainment	\$1,654	\$2,058	\$2,148
Cash Contributions	\$1,290	\$1,403	\$1,531
Apparel	\$1,233	\$1,441	\$1,480
Gifts	\$1,060	\$1,142	\$1,182
Education	\$636	\$783	\$829
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	11,034	122,065	289,561
Under 20	32.2%	32.1%	32.5%
20 to 34 Years	22.8%	23.8%	23.3%
35 to 39 Years	6.7%	7.2%	7.0%
40 to 49 Years	11.6%	11.7%	11.4%
50 to 64 Years	15.7%	14.9%	14.7%
Age 65+	11.0%	10.2%	11.1%
Median Age	31.7	31.4	31.4
Population 25+ by Education Level			
2023 Estimate Population Age 25+	6,679	74,053	174,869
Elementary (0-8)	14.4%	13.2%	14.2%
Some High School (9-11)	16.2%	14.1%	13.7%
High School Graduate (12)	27.0%	26.3%	25.0%
Some College (13-15)	25.4%	24.0%	23.0%
Associate Degree Only	6.7%	8.1%	8.1%
Bachelor's Degree Only	8.1%	10.2%	11.0%
Graduate Degree	2.2%	4.1%	5.0%



**EXCLUSIVELY
LISTED BY:**

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