

SINGLE TENANT NN LEASED

Investment Opportunity



7+ Years Remaining | Grocery Back-fill (16K SF) | 2023 Renovation



35 Northumberland Highway

CALLAO VIRGINIA (NORTHERN NECK)

ACTUAL SITE



EXCLUSIVELY MARKETED BY



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NATIONAL NET LEASE

Principal Broker: Andrew Fallon, SRS National Net Lease Group, LP | VA License No. #0225193951





OFFERING

Pricing	\$1,610,000
Net Operating Income	\$112,700
Cap Rate	7.00%

PROPERTY SPECIFICATIONS

Property Address	35 Northumberland Highway Callao, Virginia 22435
Rentable Area	16,100 SF
Land Area	1.644 AC
Year Renovated	2023
Tenant	Family Dollar
Lease Signature	Family Dollar Stores of Virginia, LLC
Lease Type	NN
Landlord Responsibilities	Roof, Structure, Parking Lot
Lease Term Remaining	7+ Years
Increases	\$0.50/SF Beg. of Each Option
Options	5 (5-Year)
Rent Commencement	April 6, 2023
Lease Expiration	April 30, 2033

RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Family Dollar	16,100	April 2023	April 2033	Current	-	\$9,392	\$112,700	5 (5-Year)
(Corporate Signed)				\$0.50/SF Increases Beg. of Each Option				

7+ Years Remaining | Corporate Guaranteed | Scheduled Rental Increases | Options To Extend

- 7+ years remaining on a 10-year lease with 5 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate signed by Family Dollar Stores of Virginia, LLC
- \$0.50/SF rental increases at the beginning of each option
- Low rent occupancy cost with rent of \$7.00/SF

NN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains most aspects of the premises
- Landlord responsibilities limited to roof, structure, and parking lot
- Ideal, low-management investment for an out-of-state, passive investor

Local Demographics Within 10-Mile Trade Area | Affluent 3-Mile

- More than 12,000 residents and 3,200 employees support the trade area
- \$82,876 average household income within a 3-mile radius

Signalized, Hard Corner Intersection | Limited Competition | Excellent Visibility & Access

- Family Dollar is strategically located off the signalized, hard corner intersection of Northumberland Hwy and Richmond Rd averaging 9,000 VPD
- Limited competition as there are only a few discount stores serving the immediate trade area
- The asset has excellent visibility via street frontage and multiple points of access, providing ease and convenience for customers

2023 Renovation | Grocery Back-fill | Large Format 16,100 SF Store

- 2023 renovation of a former grocery store, featuring Family Dollar merchandise
- Large format store allowing for wide range of inventory with emphasis on more grocery aisles, drink coolers, and freezer section
- Multiple points of ingress & egress, with ample parking, and new signage has great visibility from signalized intersection
- Conveniently located at a bus stop, across from US Post Office, and next to the Callao Brewing Company in the center of town

BRAND PROFILE



FAMILY DOLLAR

[familydollar.com](https://www.familydollar.com)

Company Type: Subsidiary

Locations: 7,625+

2024 Employees: 65,894

2024 Revenue: \$30.60 Billion

2024 Assets: \$22.02 Billion

2024 Equity: \$7.31 Billion

Family Dollar stores focus on delivering top value for family essentials with merchandise that generally ranges from \$1 to \$10. They offer competitively-priced national brands from leading manufacturers alongside brand-name, equivalent-value, lower-priced private labels. Its aisles are stocked with food and beverages, paper products, health & beauty supplies, and pet food; home products such as housewares, gifts, bed linens, and home decor; apparel and accessories such as clothing, fashion accessories, and footwear; and seasonal and electronics merchandise such as holiday items, party supplies, and personal electronics. 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.

Source: [linkedin.com](https://www.linkedin.com), en.wikipedia.org, scrapehero.com, finance.yahoo.com

Dollar Tree Completes Sale of Family Dollar Business to Brigade Capital Management and Macellum Capital Management

CHESAPEAKE, Va.--(BUSINESS WIRE)-- On July 7, 2025, Dollar Tree, Inc. (NASDAQ: DLTR) (the “Company”) announced the completion of the previously announced sale of its Family Dollar business segment to Brigade Capital Management, LP (“Brigade”) and Macellum Capital Management, LLC (“Macellum”) for an aggregate base purchase price of \$1,007.5 million in cash, subject to certain adjustments. Net proceeds from the sale are estimated to total approximately \$800 million comprised of \$665 million paid at closing and approximately \$135 million as a result of the monetization of cash prior to closing through a reduction of net working capital. The Company now expects the economic impact of tax benefits from losses on the sale to be approximately \$375 million. These amounts are subject to final adjustment approximately 90 days after the closing date.

“The completion of this transaction marks a defining moment for Dollar Tree,” said Mike Creedon, Chief Executive Officer of Dollar Tree, Inc. “With a singular focus on our core business, we are doubling down on what we do best – delivering value, convenience,

and discovery to our customers every day. Now more than ever before, we are poised to accelerate our growth, innovate faster, and unlock our full potential as a category leader in value retail.”

As a standalone company, Dollar Tree will continue to grow through compelling initiatives like its expanded assortment, new store growth, and attracting new customers. Since the company’s founding nearly 40 years ago, Dollar Tree has grown to a 9,000-strong store footprint, reflecting its strength as one of the most powerful value retailers in North America.

As previously disclosed, with the closing of this transaction, Dollar Tree will begin a Transition Services Agreement (TSA). The Company will be reimbursed for the cost of providing these services. The company expects an offsetting reduction to SG&A, resulting from a combination of this reimbursement of TSA expenses and a reduction in headcount expenses because of employees who will now be employed by Family Dollar.

The transaction was announced on March 26, 2025, and concludes Dollar Tree’s review of strategic alternatives for the Family Dollar business segment, which began in June 2024.

BRIGADE CAPITAL MANAGEMENT

Founded: 2006

Headquarters: New York, NY

Assets Under Management (AUM): Approximately \$6 billion (as of 2021)

Brigade Capital Management is a global investment management firm that primarily focuses on credit opportunities, distressed debt, and event-driven strategies. The firm manages assets across multiple investment vehicles, including hedge funds and private equity funds. Brigade Capital is known for its expertise in distressed credit, special situations, and opportunistic credit investing.

MACELLUM CAPITAL MANAGEMENT

Founded: 2007

Headquarters: New York, NY

Assets Under Management (AUM): Estimated at over \$1 billion

Macellum Capital Management is a private investment firm and activist hedge fund focused on driving corporate value creation through shareholder activism and operational improvements. The firm specializes in identifying underperforming companies and works to unlock value through strategic changes, including board and management interventions, restructuring, or cost-saving measures.

PROPERTY OVERVIEW

LOCATION



Callao, Virginia
Northumberland County

ACCESS



Northumberland Hwy./U.S. Hwy 360: 3 Access Points
Commerce Rd/State Hwy 793: 3 Access Points

TRAFFIC COUNTS



Northumberland Hwy: 9,000 VPD
Hampton Hall Rd: 3,800 VPD
State Hwy 3: 6,700 VPD

IMPROVEMENTS



There is approximately 16,100 SF of existing building area

PARKING



There are approximately 76 parking spaces on the owned parcel.
The parking ratio is approximately 4.72 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 8-B(1)-60
Acres: 1.644
Square Feet: 71,613

CONSTRUCTION



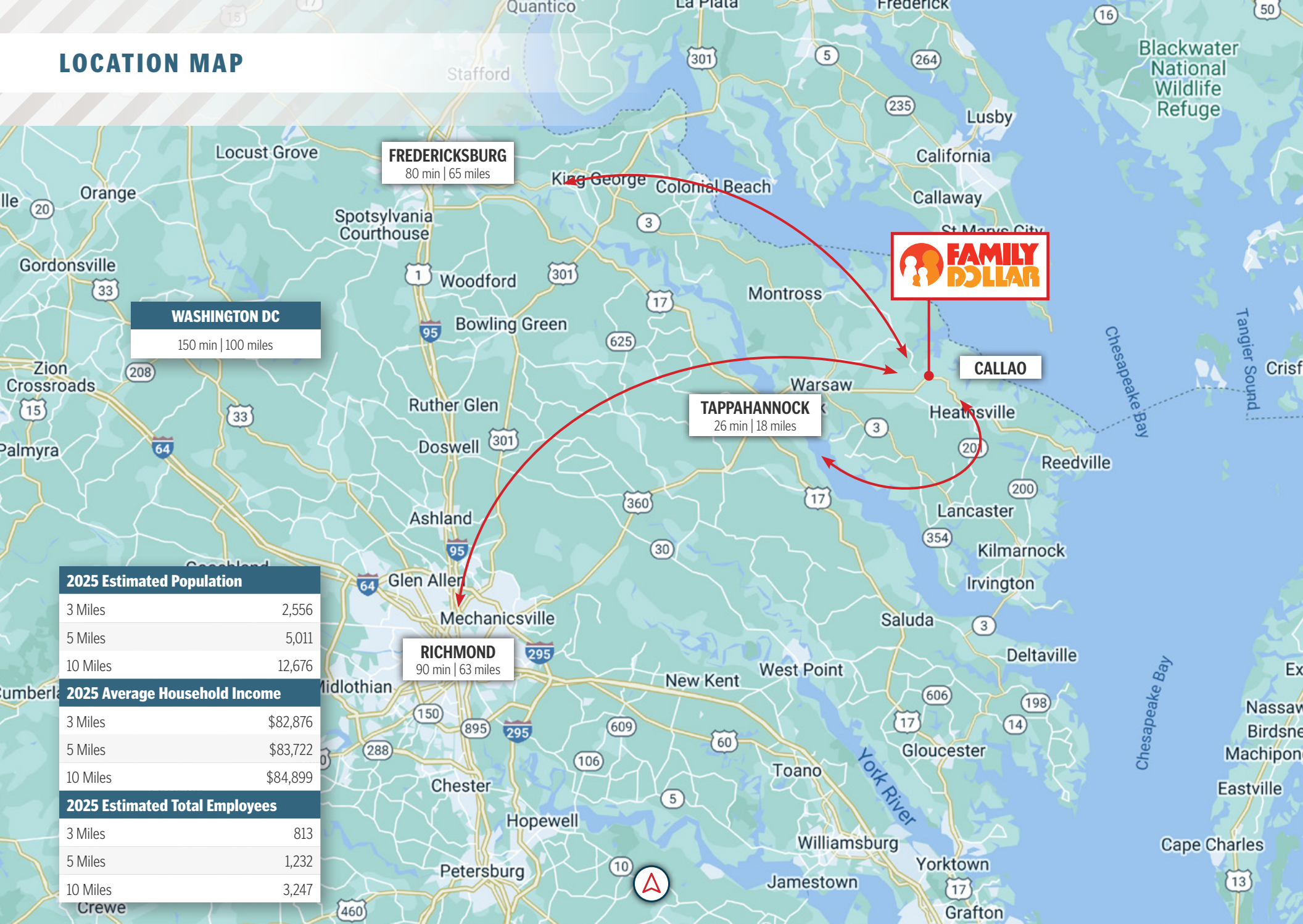
Year Renovated: 2023

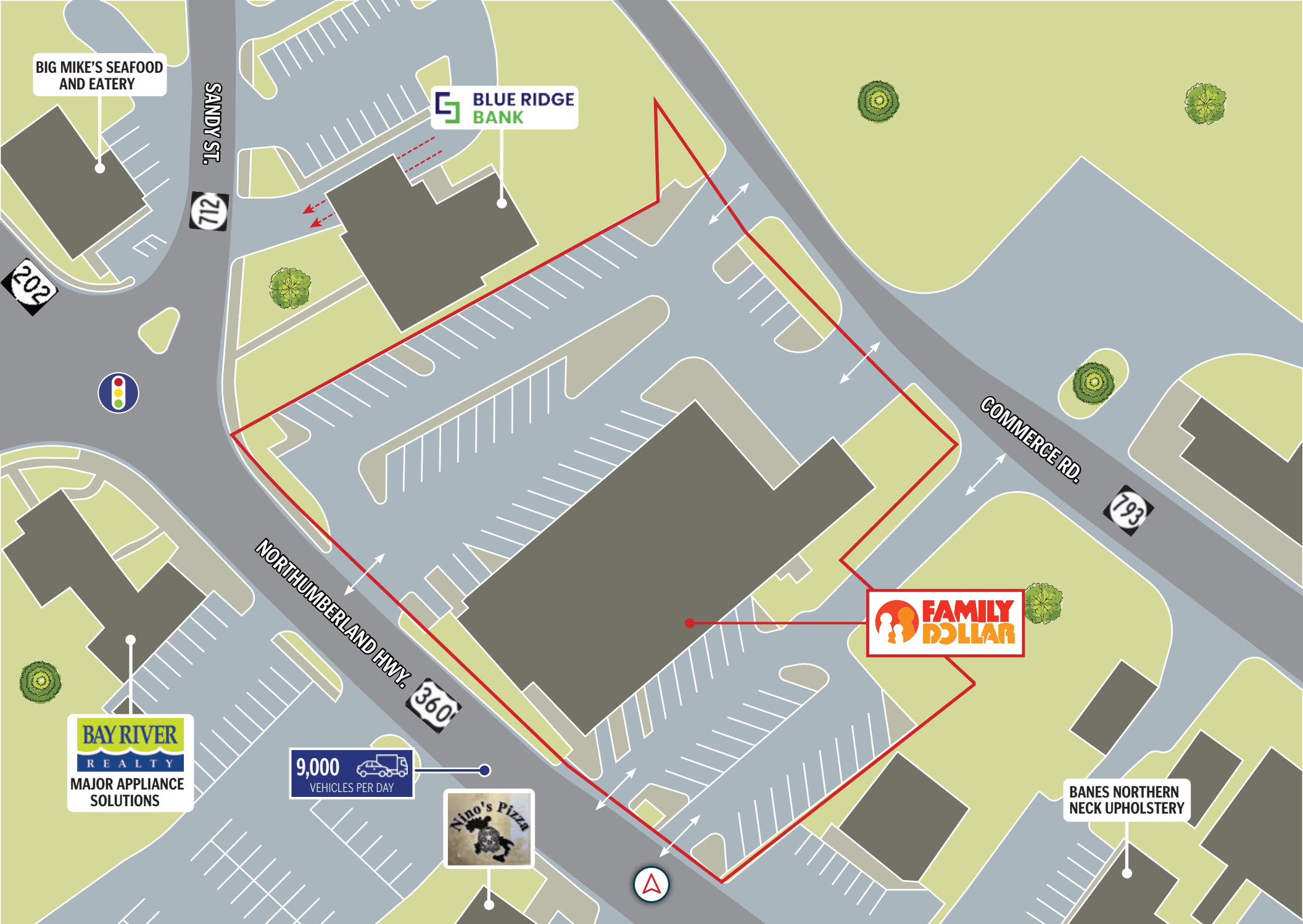
ZONING



Commercial

LOCATION MAP





AREA DEMOGRAPHICS



	3 Miles	5 Miles	10 Miles
Population			
2025 Estimated Population	2,556	5,011	12,676
2030 Projected Population	2,602	5,086	12,820
2025 Median Age	51.8	51.5	49.4
Households & Growth			
2025 Estimated Households	1,119	2,191	5,088
2030 Projected Households	1,134	2,217	5,144
Income			
2025 Estimated Average Household Income	\$82,876	\$83,722	\$84,899
2025 Estimated Median Household Income	\$64,030	\$65,631	\$66,680
Businesses & Employees			
2025 Estimated Total Businesses	111	151	363
2025 Estimated Total Employees	813	1,232	3,247





CALLAO, VIRGINIA

Callao is an unincorporated community in Northumberland County, Virginia, United States. It is located on U.S. Route 360 Northwest of Heathsville and East of Warsaw. The name of the town was derived from the name of the first Postmaster, Jacob Callaway, in 1893. Callaway wanted the post office named after himself. There are 2,327 residents in Callao. The top industry present in Callao, Virginia is educational services, and health care and social assistance.

Located 2.5 hours from Washington, D.C. and 1.5 hours from Richmond, VA, Callao is a peaceful rural and waterfront community. The Pirate's Cove property just down the road from "downtown" Callao is a water-lover's paradise featuring gorgeous views and access to activities galore whether you take advantage of some of the on-site equipment or bring your own.

Northumberland County, Virginia, was originally known as Chickacoan, an Indian district on the Northern Neck, lying between the Rappahannock and Potomac rivers, tributaries of the Chesapeake Bay. Northumberland County has an area of approximately 222 square miles and a population of 12,400 people.

Northumberland County Public Schools instructs about 1200 students in the county. Northumberland Elementary, Middle, and High School all share the same campus. The Middle and High school students share the High School building while the Elementary students have their own dedicated building on campus. The Superintendent is Dr. Holly Wargo. The nearest major airport is Williamsport Regional Airport.

Virginia's Northern Neck is the northernmost of three peninsulas on the western shore of the Chesapeake Bay, bounded by the Potomac River on the north and the Rappahannock River on the south. Encompassing Lancaster, and Westmoreland counties, the agriculture, forestry, and fishing industries play a large role in the local economy.



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

\$5B+

TRANSACTION
VALUE

company-wide
in 2024

600+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2024

\$2.5B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2024

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