FAMILY DOLLAR

8321 Mill St
Vanderbilt , MI 49795

Retail
Investment Opportunity
Offering Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY

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PROPERTY OVERVIEW

Family Dollar
8321 Mill St Vanderbilt, MI 49795

INVESTMENT HIGHLIGHTS

Strategic Location & Recreational Draw

- Located directly off Interstate 75, the primary north-south corridor connecting Northern Michigan to major population centers, providing excellent visibility and convenient access for both local residents and travelers.
- Positioned in the heart of Northern Michigan's outdoor recreation region, with close proximity to numerous lakes, trails, campgrounds, and state forest land that attract year-round visitors and seasonal tourism.
- Benefits from steady traffic generated by hunting, fishing, boating, snowmobiling, and ORV activities, making the property a convenient retail stop for both residents and tourists throughout the year.

Strong Accessibility & Community Presence

- Situated along Mill Street with immediate access to I-75, allowing the property to serve a broad trade area extending beyond Vanderbilt and surrounding Otsego County communities.
- Functions as a key retail destination within a limited-service market, providing essential goods to local residents, seasonal visitors, and travelers passing through Northern Michigan.
- Vanderbilt's affordable housing, growing recreational appeal, and strong community identity continue to support demand for necessity-based retail services.

Below Market Occupancy Cost

- Family Dollar is paying approximately $8.80 PSF in rent, providing the tenant with a highly affordable occupancy cost that supports long term store profitability.


Boyne City
Boyne City High School
±400 Students
TSC TRACTOR SUPPLY Co
BOYNE MOUNTAIN
Boyne Mountain Resort
428 Total Rooms and Suites
65 Ski Runs
FAMILY DOLLAR
Subject Property
SUNOCO
Vanderbilt
UNITED STATES POSTAL SERVICE
75
N
131
32
± 6,500 VPD
± 10,600 VPD
± 14,900 VPD
KOHL'S
ULTA BEAUTY
PETSMART
TJ·MAXX
Otsego Memorial Hospital
±29 Beds | ±800 Empoyees
MENARDS
meijer
Gaylord
Walmart Supercenter
LOWE'S
THE HOME DEPOT

8321 Mill St
Vanderbilt, MI 49795

±8,320 SF
GLA*

±0.87 AC
Lot Size*

2017
Year Built

*GLA and Lot Size to be verified by Buyer with a new survey

FINANCIAL OVERVIEW

Family Dollar
8321 Mill St Vanderbilt, MI 49795

FINANCIAL SUMMARY

$770,411
List Price

9.50%
Cap Rate

Lease Summary

Tenant Trade Name	Family Dollar
Tenant	Corporate
Type of Ownership	Fee-Simple
Lease Type	NN
Roof and Structure	Landlord Responsibility
Lease Commencement Date	6/21/2017
Lease Expiration Date	3/31/2029
Original Lease Term	11 Years
Lease Term Remaining	± 3 Years
Rent Increases	$4,160.04 Per Option
Renewal Options	Six (6), Five (5) Year Options

Annualized Operating Data

	Years	Monthly Rent	Annual Rent
Current	Current - 3/31/2029	$6,099.09	$73,189.08
Option 1	4/01/2029 - 3/31/2034	$6,445.75	$77,349.00
Option 2	4/01/2034 - 3/31/2039	$6,792.42	$81,509.04
Option 3	4/01/2039 - 3/31/2044	$7,139.09	$85,669.08
Option 4	4/01/2044 - 3/31/2049	$7,485.75	$89,829.00
Option 5	4/01/2049 - 3/31/2054	$7,832.42	$93,989.04
Option 6	4/01/2054 - 3/31/2059	$8,179.09	$98,149.08

TENANT SUMMARY

Year Founded
1959

Headquarters
Chesapeake, VA

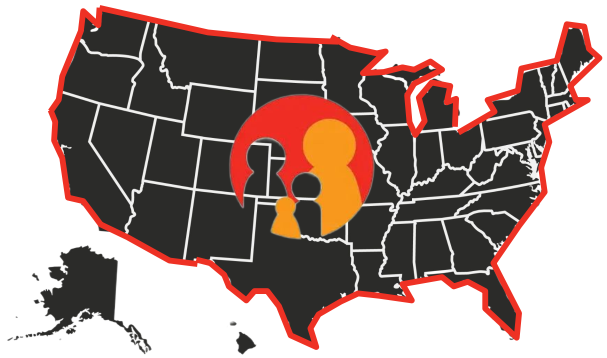
Lease Guarantor
Corporate

Employees
±100,000

Locations
8,000+

Annual Revenue
$31 Billion

8,000+ Stores Across 48 States



Tenant Overview

Family Dollar Stores, Inc. is a nationally recognized discount retailer serving value-oriented consumers through a broad assortment of consumables, household goods, and essential merchandise at accessible price points. With a long-standing presence in neighborhood-centric locations, the brand has built strong recognition as a convenient, quick-trip destination for budget-conscious shoppers.

Why Invest in Family Dollar?

- **Private Equity Sponsorship with Turnaround Upside** - Family Dollar is now backed by Brigade Capital Management, Macellum Capital Management, and institutional partners, providing fresh capital and experienced retail-focused leadership. This ownership structure is actively pursuing operational improvements and portfolio optimization, creating meaningful upside potential through a disciplined turnaround strategy.
- **Scaled National Footprint with Infill Market Penetration** - With approximately 8,000+ locations across 48 states, Family Dollar benefits from a dense, neighborhood-oriented footprint in underserved urban and rural markets. This scale provides strong last-mile accessibility and consistent foot traffic, supporting stable store-level performance and long-term real estate relevance.
- **Necessity-Based Retail Model Driving Resilient Demand** - The company's focus on consumables, household essentials, and low-price-point merchandise positions it as a non-discretionary retailer. This model historically performs well across economic cycles, benefiting from increased demand during periods of inflation and consumer trade-down.
- **Operational Repositioning and Store Investment Initiatives** - Under new ownership, Family Dollar is executing a comprehensive strategy focused on store upgrades, merchandising refinement, and closure of underperforming locations. These initiatives are expected to enhance store productivity, improve margins, and strengthen the overall brand positioning in the competitive discount retail sector.

MARKET OVERVIEW

VANDERBILT , MI

Local Market Overview

Vanderbilt, Michigan is a strategically positioned Northern Michigan community located along Interstate 75 in Otsego County, approximately 15 miles north of Gaylord. The area benefits from strong visibility and accessibility along one of Michigan's primary north-south transportation corridors, generating consistent traffic from local residents, commuters, commercial travelers, and seasonal tourists. Vanderbilt serves as a gateway to some of the state's most popular outdoor recreation destinations, including the Pigeon River Country State Forest and extensive snowmobile and trail networks, attracting visitors throughout the year.

This steady flow of traffic supports convenience-oriented retail, fuel services, and quick-service food offerings that cater to both destination travelers and local consumers. Additionally, the market benefits from limited retail competition, strong automobile dependency, and proximity to Gaylord, the region's primary commercial center. These factors create a stable and recurring customer base for retail operators seeking exposure to both local demand and year-round pass-through traffic.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	1,315	2,302	15,257
Current Year Estimate	1,279	2,239	14,782
2020 Census	1,224	2,146	15,222
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$77,665	$84,656	$87,944

GAYLORD, MI - MSA

Local Market Overview

Gaylord, Michigan serves as the commercial and tourism hub of Otsego County and the broader Northern Michigan region, benefiting from steady population stability and a consistent influx of seasonal visitors. The area is characterized by a strong mix of local residents and tourism-driven demand, supported by its positioning along Interstate 75, which connects the region to major markets such as Detroit and Mackinaw City. Household incomes in Gaylord remain moderate relative to national averages, though the cost of living is favorable, contributing to stable consumer spending patterns. The city's Alpine-themed downtown and accessibility to outdoor recreation—including golf resorts, ski areas, and lakes—help sustain year-round economic activity.

Retail demand in Gaylord is driven by both local consumption and a substantial seasonal population, particularly during summer and winter tourism peaks. The trade area extends well beyond the city limits due to limited retail competition in surrounding rural communities, making Gaylord a primary destination for shopping, dining, and services. Continued investment in infrastructure and tourism amenities supports long-term retail stability and reinforces Gaylord's role as a regional commercial center.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	8,382	12,970	23,997
Current Year Estimate	8,098	12,477	23,049
2020 Census	9,114	13,361	22,826
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$73,896	$82,578	$90,335

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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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