# FAMILY DOLLAR

616 S Carpenter Ave | Kingsford, MI 49802

**Retail**
**Investment Opportunity**

Offering Memorandum


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Representative Photo

# Exclusively Listed By


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## Table of Contents

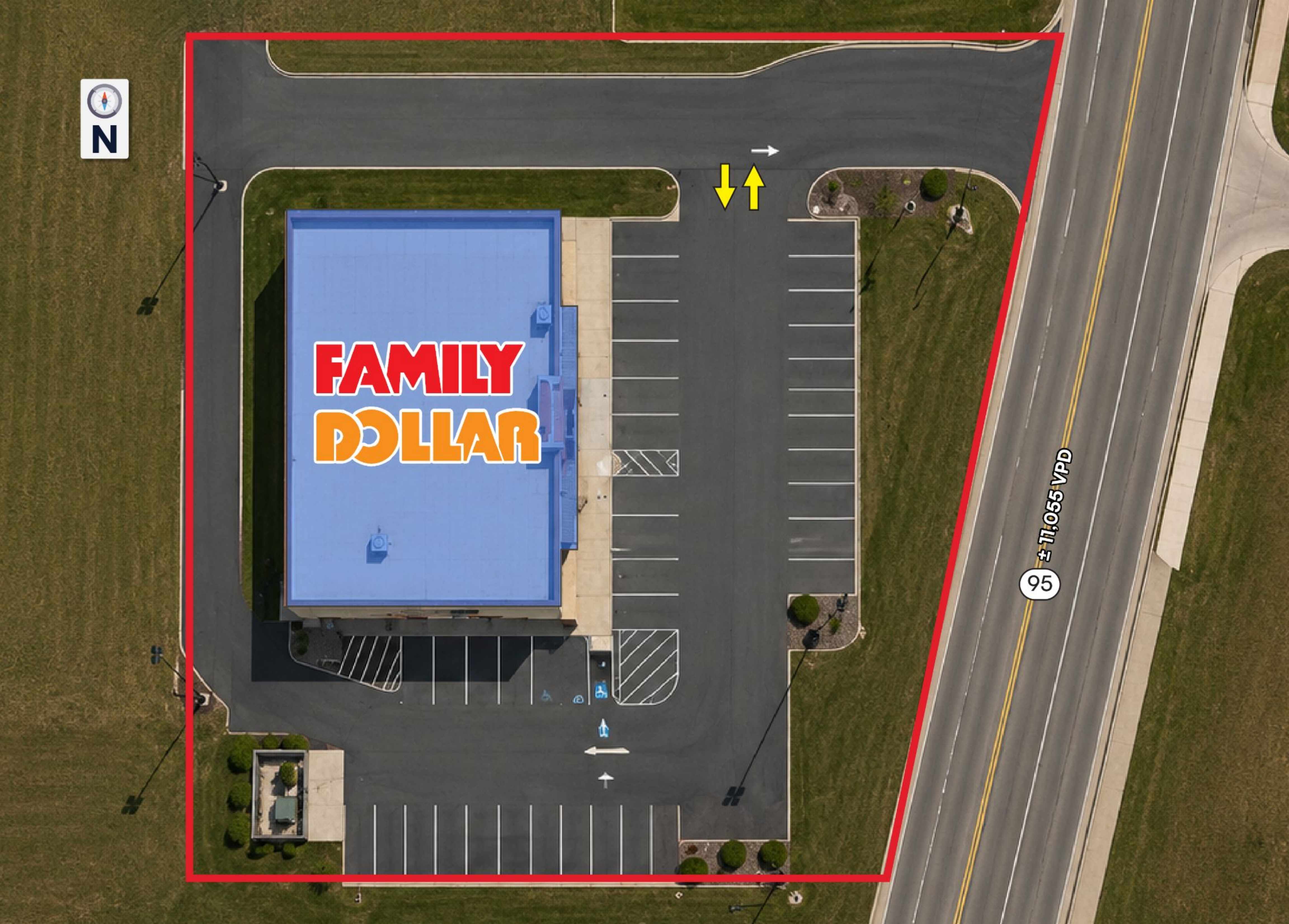
# Investment Highlights

## Property Highlights

- **Corporate Tenant** - The lease is signed by Family Dollar Stores of Michigan, Inc. Family Dollar operates over 7,100 locations across the country with a reported revenue of ~$13B in the last Fiscal Year.
- **Absolute NNN** – This is a rare absolute NNN lease for Family Dollar with zero landlord responsibilities, offering 100% passive income to a prospective purchaser.
- **Passive Value-Add Investment** — This asset represents an ideal play for an investor seeking high-yield, low-risk corporate income in the short term, paired with the long-term upside of inheriting a well-maintained, freestanding commercial building.
- **Attractive Increase Schedule** - 10% rental increases in each of the Six, 5-year options, which is beneficial to an owner as it increases their annual cash flow and helps hedge against inflation.
- **Essential Retail** - Family Dollar stores often serve as community “essential retail anchors” in secondary and tertiary markets where discount retail is mission-critical for local consumers.
    - These locations can be less susceptible to e-commerce disruption relative to non-essentials retail.
- **Recession Resistant Tenant** - Discount retail historically performs well during economic uncertainty, benefitting from resilient demand as consumers seek value and affordable essentials.
    - Dollar store tenants often see consistent traffic due to price-sensitive consumer demographics.
- **Optimal Outlet Corner Positioning** – Situated at the southwest corner of S. Carpenter Ave (MI-95) and East Boulevard, the location sits within Kingsford’s B-1 Community Business District. This location provides an essential retail destination nested firmly against dense residential networks.


Representative Photo


N
Pine Grove
Country Club
Ford Airport
Walmart Supercenter
THE HOME DEPOT
TSC TRACTOR SUPPLY CO
Wendy's
TACO BELL
ALDI
CONTRAST COFFEE CO.
the YMCA
Huntington
SUBWAY
BURGER KING
KWIK TRIP
Willis Early Childhood Center
±140 Students
Westwood Apartments
±32 Units
Woodland Elementary School
±803 Students
Kingsford High School
±566 Students
Kingsford Middle School
±608 Students
Evergreen Senior Living
±96 Units
RIDENORTH.COM
THE ADVENTURE STARTS HERE
± 11,055 VPD
95
FAMILY DOLLAR
Subject Property
Lodal Park
±1 Miles Away
DQ
UNITED STATES POSTAL SERVICE
Google Earth




*Boundary lines to be confirmed by buyer.

**616 S Carpenter Ave**
Kingsford, MI 49802

**±8,320 SF***
GLA

**2014**
Year Built

**±11,055**
Vehicles Per Day

**Absolute NNN**
Lease Type

*Buyer to confirm GLA with survey

Representative Photo

# Financial Summary

| | | |
|---|---|---|
| **$1,021,538**<br>List Price | **8.45%**<br>Cap Rate | **±1.18 AC***<br>Lot Size |

## Property Details

| | |
|---|---|
| Tenant Trade Name | Family Dollar |
| Tenant | Family Dollar Stores of Michigan, Inc |
| Type of Ownership | Fee Simple |
| Lease Type | Absolute NNN |
| Roof and Structure | Tenant Responsibility |
| Original Lease Term | 15 Years |
| Lease Commencement Date | 7/31/2013 |
| Lease Expiration Date | 6/30/2029 |
| Term Remaining on Lease | ±3 Years |
| Rent Increases | 10% Every 5-Years |
| Options | Six, 5-Year Options Remaining |

## Annualized Operating Data

| Date | Monthly Rent | Annual Rent | Rent Increases | Cap Rate |
|---|---|---|---|---|
| Current Term (Through 6/30/2029) | $12,352.09 | $148,225.08 | 10.00% | 8.45% |
| 1st Option Period | $13,587.30 | $163,047.59 | 10.00% | 9.30% |
| 2nd Option Period | $14,946.03 | $179,352.35 | 10.00% | 10.22% |
| 3rd Option Period | $16,440.63 | $197,287.58 | 10.00% | 11.25% |
| 4th Option Period | $18,084.69 | $217,016.34 | 10.00% | 12.37% |
| 5th Option Period | $19,893.16 | $238,717.97 | 10.00% | 13.61% |
| 6th Option Period | $21,882.48 | $262,589.77 | 10.00% | 14.97% |

*Buyer to confirm Lot Size with survey

# TENANT SUMMARY

Year Founded
**1959**

Headquarters
**Chesapeake, VA**

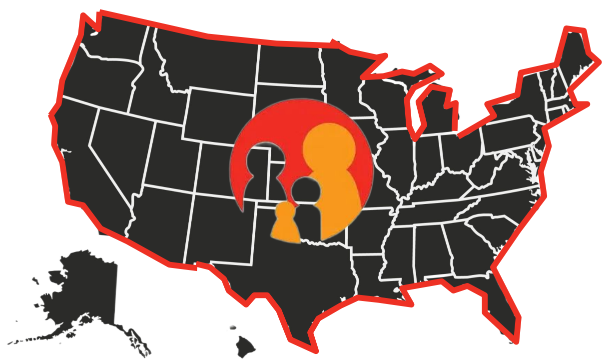
Lease Guarantor
**Corporate**

Employees
**±100,000**

Locations
**7,100+**

Annual Revenue
**$31 Billion**

### 7,100+ 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?

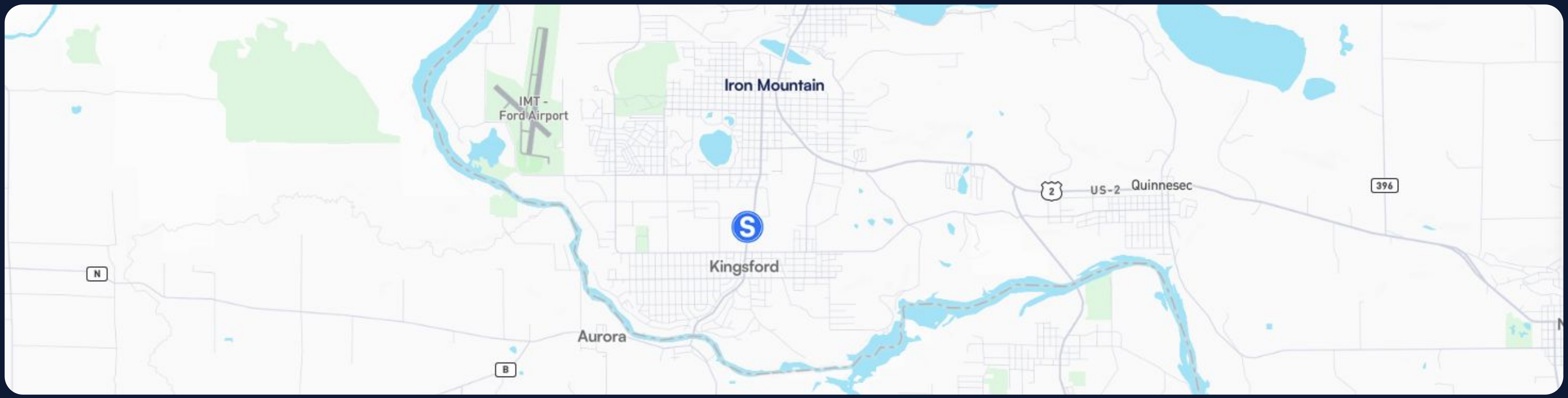
- **Private Equity Sponsorship with Turnaround Upside** - Family Dollar is now backed by Brigade Capital Management, Macellum Capital Management, and institutional partners, providing fresh capital and experienced retail-focused leadership. This ownership structure is actively pursuing operational improvements and portfolio optimization, creating meaningful upside potential through a disciplined turnaround strategy.

- **Scaled National Footprint with Infill Market Penetration** - With approximately 7,100+ 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.

# Kingsford , MI




## Local Market Overview

Kingsford, Michigan is a well-positioned community in Michigan's Upper Peninsula, located in Dickinson County along the Wisconsin border. Together with neighboring Iron Mountain, Kingsford serves as a regional commercial and employment center, benefiting from direct access to U.S. Highway 2, U.S. Highway 141, and M-95. These transportation corridors provide strong regional connectivity throughout Michigan, Wisconsin, and the western Great Lakes region, supporting commerce, distribution, and access to a broad consumer base.

The local economy is supported by manufacturing, healthcare, forestry, retail, education, and tourism, with several major employers serving the greater Iron Mountain-Kingsford area. Dickinson County continues to benefit from investment in industrial operations, infrastructure improvements, and outdoor recreation, helping sustain long-term economic stability. Kingsford's proximity to major employers, regional healthcare facilities, shopping destinations, and year-round recreational amenities enhances its appeal for residents, businesses, and commercial investment.

## Property Demographics

| Population | 1-Mile | 3-Mile | 5-Mile |
|---|---|---|---|
| Current Year Estimate | 3,388 | 14,243 | 18,045 |
| **Households** | **1-Mile** | **3-Mile** | **5-Mile** |
| Current Year Estimate | 1,588 | 6,667 | 8,333 |
| **Income** | **1-Mile** | **3-Mile** | **5-Mile** |
| Average Household Income | $81,227 | $80,731 | $82,116 |

# Available as a Portfolio

| Tenant | Address | Price | Cap Rate | Term Remaining |
|---|---|---|---|---|
| Family Dollar | 56330 National Rd Bridgeport, OH 43912 | $1,314,176 | 8.50% | ±3 Years |
| Family Dollar | 616 S Carpenter Ave Kingsford, MI 49802 | $1,021,538 | 8.45% | ±3 Years |
| Family Dollar | 120 E Broadway Ave Muskegon Heights, MI 49444 | $1,188,436 | 8.50% | ±5 Years |
| Family Dollar | 8390 State Road 64 Georgetown, IN 47122 | $1,392,899 | 8.45% | ±4 Years |
| Family Dollar | 3912 Dixie Hwy Erlanger, KY 41018 | $1,754,143 | 8.45% | ±3 Years |
| Dark Family Dollar | 9290 Lavonia Rd Carnesville, GA 30521 | $931,123 | 9.50% | ±4.5 Years |
| Dark Family Dollar | 7775 US Highway 2 Iron River, WI 54847 | $1,062,211 | 9.50% | ±3 Years |
| Dollar Tree | 412 E Walton St Willard, OH 44890 | $1,284,862 | 8.00% | ±3 Years |

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