

FAMILY DOLLAR®
616 S Carpenter Ave | Kingsford, MI 49802

**Retail
Investment Opportunity**
Offering Memorandum



Representative Photo

MATTHEWS™

Exclusively Listed By



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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.





 **Pine Grove**
Country Club



 **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



 **Lodal Park**
±1 Miles Away



± 11,055 VPD
95

Google Earth



**FAMILY
DOLLAR**



95 ± 11,055 VPD

*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 7

Financial Summary

\$1,021,538

List Price

8.45%

Cap Rate

±1.18 AC*

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



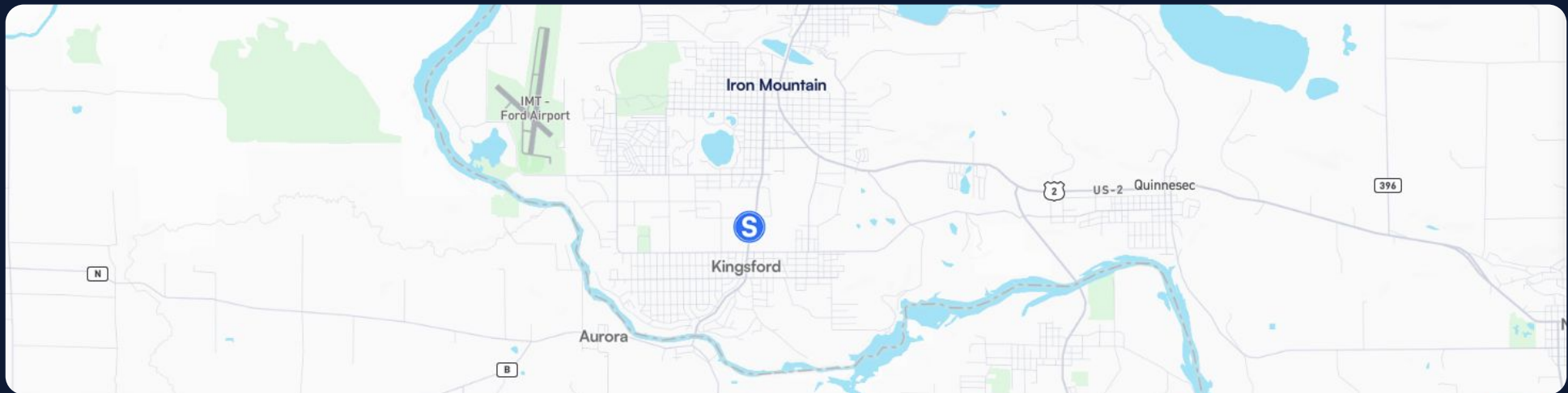
Tenant Overview

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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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 616 S Carpenter Ave, Kingsford, MI, 49802 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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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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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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