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OFFERING MEMORANDUM

FAMILY DOLLAR - LACENTER, KY

29 OLIVE STREET
LACENTER, KY 42056



PRESENTED BY:

Bill Behr

Exclusively Offered By:

BILL BEHR

PRINCIPAL /// Fort Worth

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National Net Lease / Sale Leaseback Group

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Broker of Record:

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Transwestern Commercial Services Georgia, LLC

Business KY RE License #: 236901

Broker KY License #: 74813



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CONFIDENTIALITY & RESTRICTED USE AGREEMENT

This Confidential Offering Memorandum ("COM") is provided by Transwestern Commercial Services Fort Worth, LLC ("TW"), solely for your consideration of the opportunity to acquire the commercial property described herein (the "Property"). This COM may be used only as stated herein and shall not be used for any other purpose, or in any other manner, without prior written authorization and consent of TW.

This COM does not constitute or pertain to an offer of a security or an offer of any investment contract. This COM contains descriptive materials, financial information and other data compiled by TW for the convenience of parties who may be interested in the Property. Such information is not all inclusive and is not represented to include all information that may be material to an evaluation of the acquisition opportunity presented. TW has not independently verified any of the information contained herein and makes no representations or warranties of any kind concerning the accuracy or completeness thereof. All summaries and discussions of documentation and/or financial information contained herein are qualified in their entirety by reference to the actual documents and/or financial statements, which upon request may be made available. A prospective purchaser must conduct its own independent investigation and verification of any information the party deems material to consideration of the opportunity, or otherwise appropriate, without reliance upon TW.

The Property may be financed or withdrawn from the market without notice, and its owner(s) reserve(s) the right to negotiate with any number of interested parties at any time. The Property is offered and sold by its owner(s) as is, where is, and with all faults, without representation or warranty of any kind except for any customary warranties of title.

BY ACCEPTING THIS COM, YOU AGREE THAT: (1) all information contained herein, and all other information you have received or may hereafter receive from TW relating to the Property, whether oral, written or in any other form (collectively, the "Information"), is strictly confidential; (2) you will not copy or reproduce, and claim as your own without attribution to TW, all or any part of this COM or the Information; (3) upon request by TW at any time, you will return and/or certify your complete destruction of all copies of this COM and the Information; (4) for yourself and all your affiliates, officers, employees, representatives, agents and principals, you hereby release and agree to indemnify and hold harmless TW all of its affiliates, officers, employees, representatives, agents and principals, from and with respect to any and all claims and liabilities arising from or related to the receipt or use of this COM and/or any other Information concerning the Property; (5) you will not provide this COM or any of the Information to any other party unless you first obtain such party's acceptance and approval of all terms, conditions, limitations and agreements set forth herein, as being applicable to such party as well as to you; and (6) monetary damages alone will not be an adequate remedy for a violation of these terms and that TW shall be entitled to equitable relief, including, but not limited to, injunctive relief and specific performance, in connection with such a violation and shall not be required to post a bond when obtaining such relief.

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AREA & DEMOGRAPHIC OVERVIEW

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INVESTMENT OVERVIEW

Transwestern Commercial Services, Fort Worth, LLC is pleased to present for sale a Family Dollar single-tenant double net leased investment property consisting of approximately 8,000 square feet on a 1.07-acre site at 29 Olive Street, LaCenter, Kentucky 42056 ("Property"). The building was constructed as a build-to-suit for Family Dollar in 2012 with an initial term of ten (10) years. The site offers approximately thirty (30) parking spaces. While the lease currently expires June 30, 2022, the Seller is in the process of finalizing an early lease extension that will provide a new expiration date of June 30, 2027 providing more than seven (7) years of remaining term. Provided the lease is extended another five (5) years, the term of the lease will also automatically be extended one period at a time for five (5) additional successive periods of five (5) years unless Tenant gives written notice to Landlord canceling the next extended term at least ninety (90) days before the extended term is scheduled to begin. Each successive five (5) year lease extension shall be subject to an annual rent increase of 10% each. The lease is also subject to Tenant paying percentage rent as follows: Initial term of the lease: three (3%) percent of gross sales in excess of \$2,650,000 per year and each subsequent renewal term with a 10% increase thereafter.

LaCenter, Kentucky is the city with the largest population in Ballard County and boasts a diverse exchange of ideas and people. LaCenter is in the Paducah, Kentucky micropolitan area and is approximately 150 miles northwest of Nashville, Tennessee and 168 miles southeast of St. Louis, Missouri. The population of LaCenter is approximately 1,000 residents with a five (5) mile radius population of 3,688 and 11,415 within a ten (10) mile radius. The median household income within a five (5) mile radius is \$44,555 and average household income of \$66,109. The ten (10) mile median household income is 50,672 and the average household income is \$67,968.

OFFERING SNAPSHOT

Tenant Trade Name	Family Dollar
Pricing	\$987,013.00
NOI - Current	\$79,500.00 less real estate tax reimbursement shortfall of approximately \$3,500.00 for current year
Approx. Adjusted NOI	\$76,000.00
Cap Rate - Current	7.70% (based on adjusted NOI)
Lease Expiration	June 30, 2027 based on the Tenant signing an early five (5) year lease extension
Lease Structure	Double Net
Landlord Responsibilities	Roof, exterior walls, canopy, gutters, downspouts and also all structural portions of the building whether interior or exterior, fire sprinkler system and any interior or exterior repairs due to Landlord's failure to maintain the exterior of the building. Landlord will keep the parking, service and access areas (and other exterior areas) maintained and in a good state of repair and properly lighted; provided however Landlord will not be responsible for the removal of snow, ice, trash weeds and debris.
Tenant Responsibilities	Maintain all interior and non-structural portions of the building, HVAC, landscaping and irrigation system, restriping parking area, repairing parking area lighting and parking lot repairs up to \$2,000 per year. Tenant reimburses Landlord for real estate taxes up to a cap of 105% over the previous year. Current annual shortfall is approximately \$3,500.



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PROPERTY HIGHLIGHTS

Family Dollar corporate lease guaranty

Property constructed in 2012 with a 10 year initial lease term. Seller is in the process of obtaining an early five (5) year lease extension to provide more than seven (7) years of remaining term.

Very rare five (5) remaining 5-year "automatic" lease extensions (unless Tenant provides 90-day prior written notice of termination).

Low price point of less than \$1,000,000 provides an ideal investment opportunity for 1031 trade buyers and other investors

PROPERTY / LEASE SUMMARY

Tenant Entity	Family Dollar Stores of Kentucky, Ltd. (Corporate)
Property Address	29 Olive Street LaCenter, Kentucky 42056
Commencement Date	July 1, 2012
Lease Expiration Date	Seller in the process of finalizing early five (5) year lease extension resulting in new expiration date of June 30, 2027
Total Building Area	Approximately 8,000 square feet
Total Land Area	+/- 1.07 acres
Primary Term	Ten (10) years
Net Operating Income Summary	
Years 1 - 10	\$79,500.00* *Less current real estate tax shortfall of approximately \$3,500
Adjusted NOI	\$76,000.00
<i>Option 1</i>	
Years 11 - 15	\$79,500.00 / Adjusted NOI \$76,000.00 Family Dollar's rent will remain the same for Years 11-15 under terms of early lease extension
<i>Option 2</i>	
Year 16 - 20	\$96,195.00*
<i>Option 3</i>	
Years 21 - 25	\$105,814.56*
<i>Option 4</i>	
Years 26 - 30	\$116,395.92*
<i>Option 5</i>	
Years 31 - 35	\$128,035.56*
<i>Option 6</i>	
Years 36 - 40	\$140,839.20*

PROPERTY / LEASE SUMMARY (continued)

Percentage Rate	Tenant will pay Landlord a percentage rent equal to 3% of the gross sales during each lease year in excess of \$2,650,000. Percentage rent clause increases by 10% for each option period. Tenant is not currently paying percentage rent.
Lease Structure	Double Net
Property Tax Info	Parcel ID: 44A-50-01 Account # 4979 (PID: 96399, PTID:4979)
Options to Renew	Six (6), 5-year automatic extensions unless Tenant provides 90-day prior written notice of its intent to NOT extend the lease.
Tenant Ownership Type	Subsidiary of Publicly traded Dollar Tree, Inc. (NASDAQ: DLTR)
Headquarters	Matthews, NC (Family Dollar), Chesapeake, VA (Dollar Tree)
Year Founded	1959 (Family Dollar), 1986 (Dollar Tree)
Website	familydollar.com, dollartree.com



Leon Levine, the founder of Family Dollar, opened his first store in Charlotte, North Carolina in 1959 when he was 22-years old. His concept was simple: provide shoppers with a low-overhead, simple, straight-forward and consistently laid-out store that would provide customers a convenient “self-serve, cash-and-carry neighborhood discount store”. His simple retail formula worked as the store grew into a chain that now boasts more than 8,200 stores nationwide. In July 2015, Family Dollar Stores, Inc. was acquired by publicly traded Dollar Tree, Inc. resulting in a newly combined company with estimated fiscal 2019 sales exceeding \$23.5 billion annually and more than 15,000 stores in 48 states and five Canadian provinces.

One of the nation's fastest growing retailers, 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.

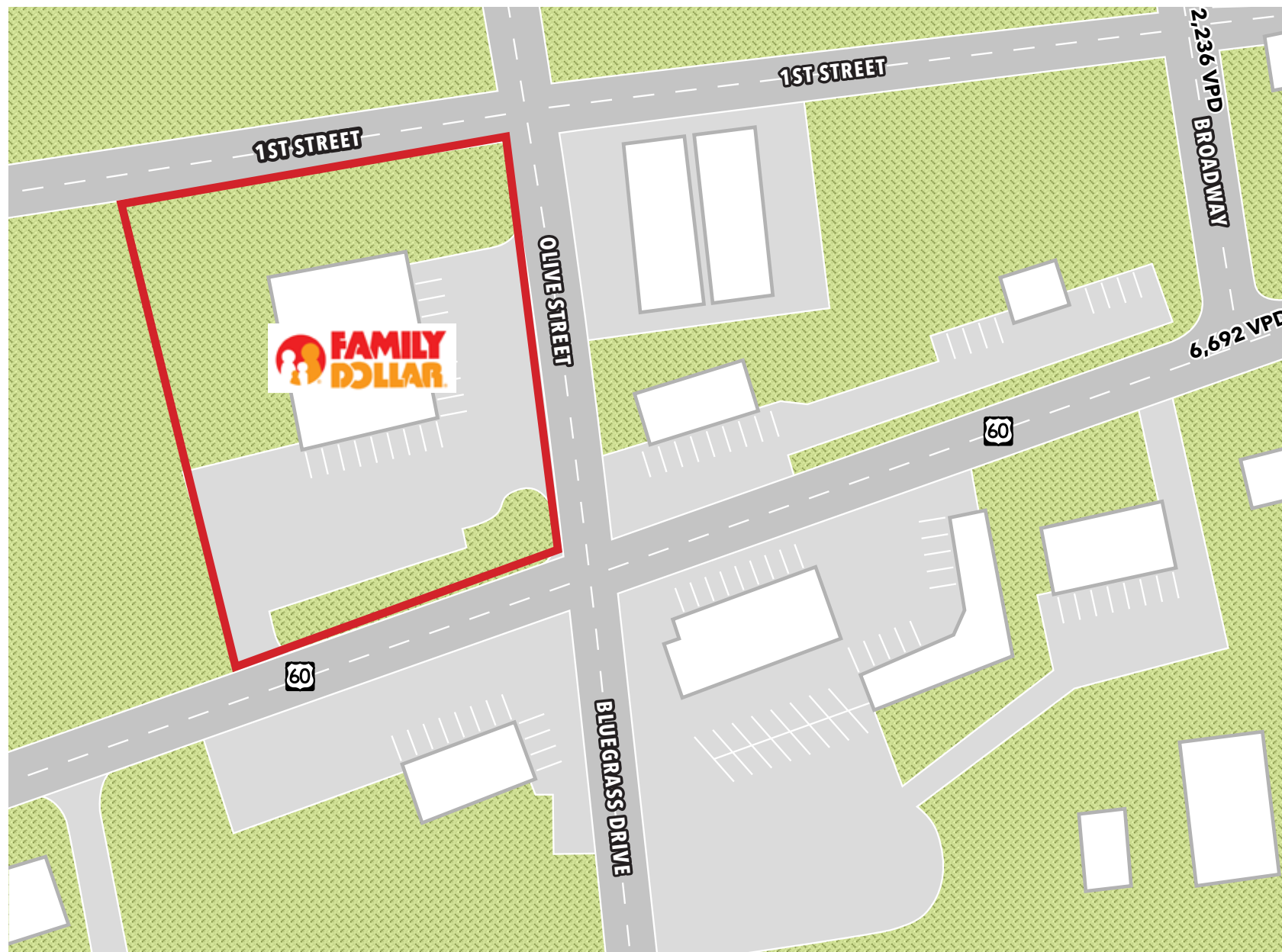
As shoppers enter their neighborhood Family Dollar, they'll find great values on the name brands they trust in a clean, well-organized store staffed with friendly team members who are members of the local community. The average size of a Family Dollar store is approximately 7,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in rural areas and small town, as well as in large urban neighborhoods. Most stores are in single-tenant, free-standing buildings or located in shopping centers convenient to the Company's customer base.



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Number of Family Dollar & Dollar Tree Locations	Approximately 15,200
Corporate Headquarters:	Family Dollar: Matthews, NC Dollar Tree: Chesapeake, VA
Estimated Fiscal 2019 Sales:	\$23.5B
Ticker:	NASDAQ: “DLTR”
S&P:	“BBB-”

SITE PLAN



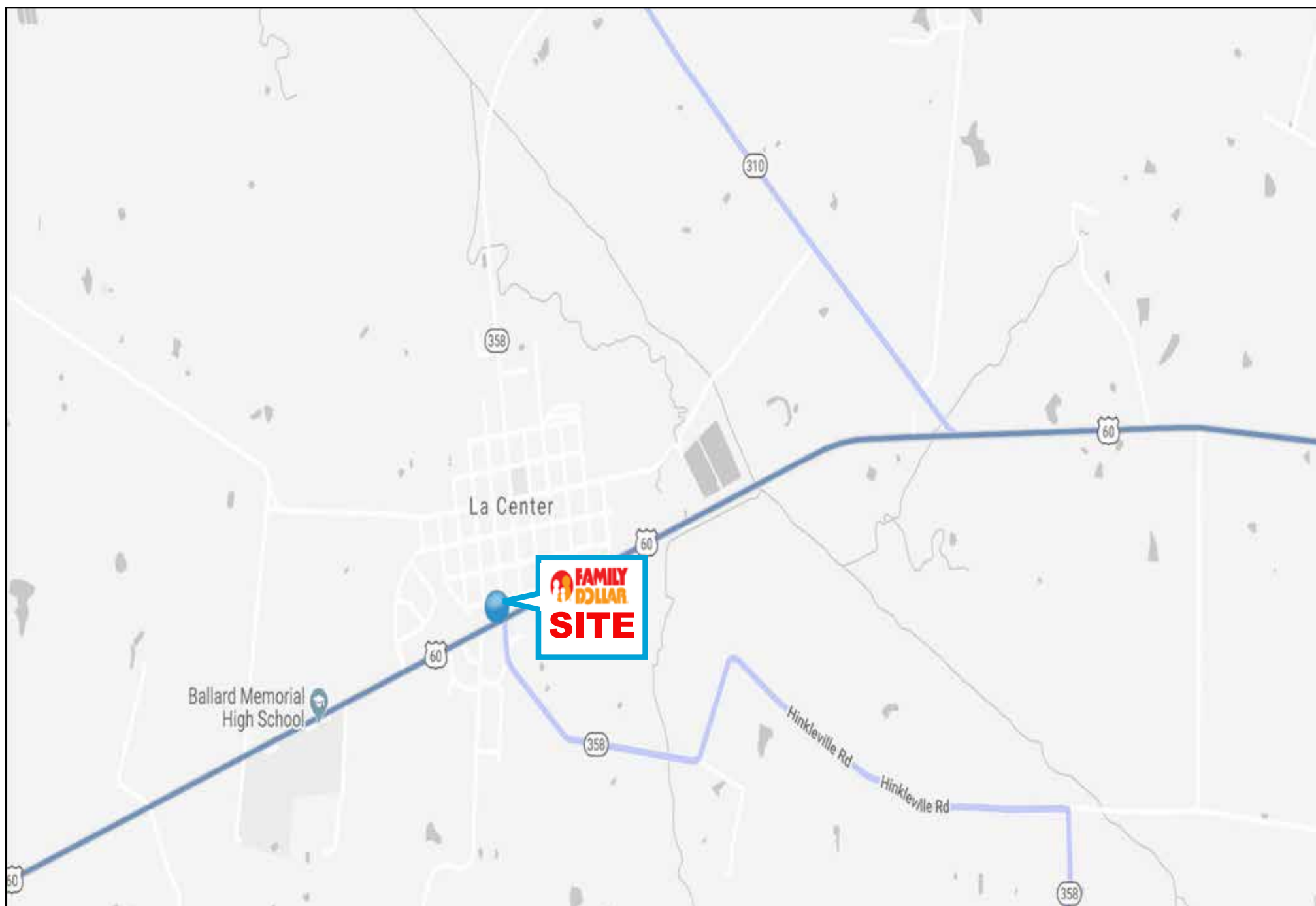
AERIAL SITE PLAN



MARKET AERIAL



REGIONAL MAP



AREA OVERVIEW

LaCenter, Kentucky Overview

Centrally located in the county, and region, LaCenter is family oriented with many churches and is home to Ballard County's Distinguished School System and Recreational Sports Park. Family friendly amenities are continuing to develop including LaCenter City Park, and Ballard County's Farmers Market. LaCenter is also the location of the Ballard County Co-Op which supports the state, and nation leading farm industry. LaCenter is also one of two cities in Ballard County to recently vote to "go wet", signaling a community ready to innovate both in business and in environment.

LaCenter is surrounded by a plethora of outdoor recreational opportunities including Oxbow Lakes of Barlow Bottoms, Wickliffe Mounds, Mississippi River ATV Trails, Columbus-Belmont State Park, Land Between the Lakes, The Shawnee National Forest & Garden of the Gods, Several Wildlife Management Areas, Exclusive Private Hunting Clubs to go along with designated public hunting areas makes this region an outdoor enthusiast and hunter/fishers paradise.

8,216 total county population

42.9 median age

3,427 number of employees in county

\$108,400 median property value

The Economy

Ballard County, KY employs 3,427 people. The economy of Ballard County, KY is specialized in Agriculture, Forestry, Fishing, Hunting; Manufacturing; and Construction, which employ respectively 2.55; 1.44; and 1.32 times more people than what would be expected in a location of this size. The largest industries in Ballard County, KY are Manufacturing (512), Retail trade (506), and Healthcare & Social Assistance (452), and the highest paying industries are Mining, Quarrying, Oil, Gas Extraction (\$93,977), Utilities (\$51,000), and Educational Services (\$41,094).

Median household income in Ballard County, KY is \$43,923. Males in Ballard County, KY have an average income that is 1.5 times higher than the average income of females, which is \$37,499. The income inequality of Ballard County, KY (measured using the Gini index) is 0.495 which is higher than the national average.

Ballard County Population

Ballard County, Kentucky is a rural community located just outside the borders of Paducah / McCracken County Kentucky. The county's population is largely concentrated in the Wickliffe and Kevil areas.

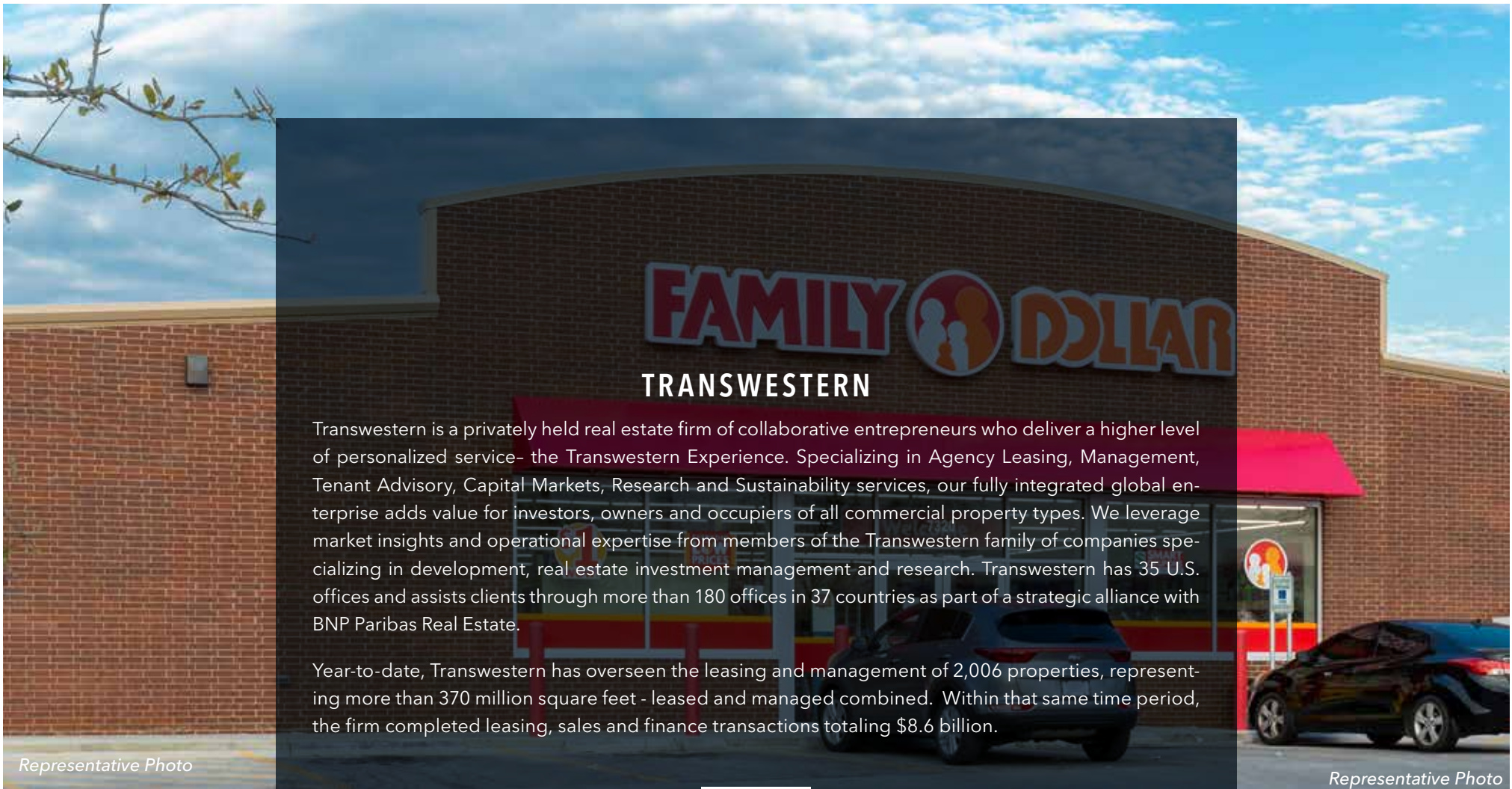
DEMOGRAPHIC SNAPSHOT

POPULATION			
	1 miles	3 miles	5 miles
2019 Estimated Population	1,027	1,746	3,688
2024 Projected Population	995	1,701	3,618
2010 Census Population	1,084	1,811	3,752
2019 Daytime Population	1,521	2,202	3,656

HOUSEHOLDS			
	1 miles	3 miles	5 miles
2019 Estimated Households	417	686	1,511
2024 Projected Households	402	666	1,480
2010 Census Households	443	717	1,545
2019 Estimated Average Household Size	2.33	2.45	2.40

ESTIMATED HOUSEHOLD INCOME			
	1 miles	3 miles	5 miles
2019 Estimated Average Household Income	\$43,257	\$51,796	\$59,418
2019 Estimated Median Household Income	\$30,147	\$37,253	\$44,455
2019 Estimated Per Capita Income	\$17,839	\$21,720	\$25,403
2019 Estimated Median Age	45.2	45.4	45.2

TRAFFIC COUNTS	
VPD	
E Kentucky DR	6,692 VPD
Broadway	2,236 VPD



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TRANSWESTERN

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service- the Transwestern Experience. Specializing in Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

Year-to-date, Transwestern has overseen the leasing and management of 2,006 properties, representing more than 370 million square feet - leased and managed combined. Within that same time period, the firm completed leasing, sales and finance transactions totaling \$8.6 billion.

BILL BEHR

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BROKER OF RECORD:

BRADLEY FULKERSON

Transwestern Commercial Services Georgia, LLC

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Broker KY License #: 74813



Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any coincidental information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Buyer/Tenant/Seller/Landlord Initials

Date

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Information available at www.trec.texas.gov
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