

Dollar General Garysburg, North Carolina



Representative Photo



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Offering Memorandum

Goodman Real Estate Services Group LLC
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Dollar General

Garysburg, North Carolina

Property	Dollar General Net Lease
Lease Guarantor	Dollar General Corporation (NYSE: DG)
Property Address	107 NC-46 Garysburg, NC 27831
Lease Type	NN Leased Investment
Lease Term	October 1, 2006 - September 30, 2021
Guaranteed Term Remaining	5 Years
Tenant Since	2006
Early Extension	Yes - Completed in 2016
Renewal Options	Four (4) - Five (5) year options
Ground Lease	No
Gross Leasable Area	9,014 square feet
Net Operating Income	\$54,516.00
CAP Rate	8.02%
Price	\$680,000
Price Per Square Foot	\$75.44



Investment Highlights

- Recent 5-Year Lease Extension - Showing Tenant's Commitment to the Site
- Corporate Guaranty (Dollar General Corporation), Publicly Traded (NYSE : DG) with Investment Grade Rating (S&P : BBB)
- Limited Competition in Surrounding Retail Area
- Prototypical Dollar General Store (9,014 SF)

Property Description

For sale to qualified investors is an opportunity in the single tenant, NN-leased Dollar General (NYSE: DG) located at 107 NC-46 in Garysburg, North Carolina. Dollar General has occupied the property since 2006 and recently showed their long-term commitment to this site by adding 5 years to the current lease term, giving them 5 years of corporately-guaranteed term remaining, plus four five-year options. Dollar General is obligated to reimburse the owner for snow removal, insurance and property taxes with no annual caps on increases. Additionally, they also reimburse a fixed monthly amount towards parking lot maintenance and repairs (currently \$375.58 per month). Dollar General serves as the primary retailer to this community which has allowed it to thrive during its tenure at the site. This investment offers the purchaser the ability to acquire a property with a solid tenant history, commitment to the future, and virtually no competition within the nearby area.

Garysburg, North Carolina

Garysburg is a city in Northampton County, North Carolina. Northampton County has a population of 22,099 and is considered to be a part of the Roanoke Rapids Micropolitan Statistical Area. Garysburg was founded in 1818 and was later named after Roderick B. Gary in 1938. During the Civil War, Garysburg played an integral part because of its location to the railroad and nearby river. A camp was established for Confederate troops north of the town and trenches were dug near the river bridge to protect the city from attack. The Garysburg United Methodist Episcopal Church was converted into a hospital and used by Confederate soldiers from North Carolina and nearby Virginia. Today, the United Methodist Church and Cemetery are listed on the National Register of Historic Places, along with the Mason-Hardee-Capel House.



Residents of Garysburg are able to enjoy the small community lifestyle while also having access to amenities of larger neighbor Roanoke Rapids. Retailers there include Walmart, Starbucks, Lowe's, Walgreens, Tractor Supply Co, Chick-fil-A, McDonald's, Wendy's, KFC, Arby's, Taco Bell, Food Lion, Save-A-Lot, Advance Auto Parts, AutoZone, Aaron's and Big Lots.

Dollar General

Garysburg, North Carolina

Performance & Tenancy - Financial Analysis

INCOME

Occupancy: 100%

Base Rental Income

Tenant	Size (SF)	Annual Rent	PSF
Dollar General	9,014	\$54,516.00	\$6.05
Total	9,014	\$54,516.00	

Reimbursed Expenses

Property Taxes	\$6,394.77
Insurance	\$2,253.48
Common Area Maintenance	\$4,506.96
Total	\$13,155.21

Gross Rent	\$54,516.00
Gross Income	\$67,671.21

OPERATING EXPENSES

Property Taxes	\$6,394.77
Insurance	\$2,253.48
Common Area Maintenance	\$4,506.96
Total	\$13,155.21

Total Operating Expenses	\$13,155.21
Net Operating Income	\$54,516.00
Price at 8.02% Cap Rate	\$680,000.00

Dollar General

Garysburg, North Carolina

Performance & Tenancy - Rent Roll

Tenant Name	Square		Lease Term		Rental Rates			Recovery	Comments/Options
	Feet	Pro-rata	Begin	End	Begin	Annually	Monthly	Type	
Dollar General	9,014	100%	Oct-2006	Sept-2021	Current	\$54,516.00	\$4,543.00	NN	Tenant reimburses Landlord for its pro-rata share (100%) of property taxes, insurance and snowplowing. Tenant also reimburses Landlord a fixed monthly fee for parking lot repairs and maintenance and landscaping currently equal to \$375.58 per month. The monthly fixed reimbursement amount increases per the lease during each option.
					Options:				
					Oct-2021	\$61,056.00	\$5,088.00		
					Oct-2026	\$68,388.00	\$5,699.00		
					Oct-2031	\$76,596.00	\$6,383.00		
					Oct-2036	\$85,776.00	\$7,148.00		

Options: Four (4) - Five (5) year options

The logo for Dollar General, featuring the words "DOLLAR" and "GENERAL" in a bold, black, sans-serif font, stacked vertically. A registered trademark symbol (®) is located to the right of the word "GENERAL". The text is centered within a bright yellow rectangular background with rounded corners and a thin grey border.

Dollar General Corporation (NYSE: DG) is one of the leading small format, value oriented retailers serving the needs of their customers. Dollar General was founded in 1939 in Scottsville, Kentucky, and currently has over 12,400 stores in 43 states with 114,000 employees, while operating 14 distribution centers giving them an enormous presence in the large majority of the United States. They offer their customers a mix of everyday, name brand products, including household paper products and food, apparel selections for the entire family, and seasonal merchandise, to name a few. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Procter & Gamble, Coca-Cola, General Mills, Kellogg's, Clorox, Energizer, PepsiCo and Nestle. In 2007, Dollar General was acquired by an American multinational private equity firm Kohlberg Kravis Roberts (NYSE:KKR) for \$22 per share for a total value of \$7.3 billion, which took the company public for the first time in 2009. Following the 2015 fiscal year, Dollar General reached sales of \$20.4 billion.

Dollar General

Garysburg, North Carolina

Market Overview - Market Aerial



Dollar General

Garysburg, North Carolina

Market Overview - Regional Map



Dollar General

Garysburg, North Carolina

Market Overview - Local Map



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Garysburg, North Carolina

5 Miles

10 Miles

15 Miles

POPULATION

2015 Estimated Population	10,422	37,228	47,621
2020 Projected Population	10,388	36,297	46,610
2010 Census Population	10,846	39,077	50,063
2000 Census Population	11,233	39,605	50,877
Projected Annual Growth 2015 to 2020	-0.1%	-0.5%	-0.4%
Historical Annual Growth 2000 to 2015	-0.5%	-0.4%	-0.4%

HOUSEHOLDS

2015 Estimated Households	4,580	15,600	19,709
2020 Projected Households	4,664	15,542	19,681
2010 Census Households	4,612	15,848	20,076
2000 Census Households	4,592	15,648	19,749
Projected Annual Growth 2015 to 2020	0.4%	-0.1%	-
Historical Annual Growth 2000 to 2015	-	-	-

AGE

2015 Est. Population Under 10 Years	11.9%	12.2%	11.6%
2015 Est. Population 10 to 19 Years	12.1%	12.7%	12.3%
2015 Est. Population 20 to 29 Years	12.0%	12.7%	12.5%
2015 Est. Population 30 to 44 Years	15.9%	16.5%	16.8%
2015 Est. Population 45 to 59 Years	20.5%	20.4%	20.9%
2015 Est. Population 60 to 74 Years	18.5%	17.3%	17.7%
2015 Est. Population 75 Years or Over	9.0%	8.2%	8.2%
2015 Est. Median Age	42.2	40.3	41.2

INCOME

2015 Est. HH Income \$200,000 or More	1.9%	0.9%	0.8%
2015 Est. HH Income \$150,000 to \$199,999	3.7%	1.9%	1.5%
2015 Est. HH Income \$100,000 to \$149,999	10.9%	8.4%	7.9%
2015 Est. HH Income \$75,000 to \$99,999	8.4%	8.3%	8.5%
2015 Est. HH Income \$50,000 to \$74,999	13.2%	15.6%	16.4%
2015 Est. HH Income \$35,000 to \$49,999	12.4%	13.4%	13.6%
2015 Est. HH Income \$25,000 to \$34,999	11.4%	13.3%	13.6%
2015 Est. HH Income \$15,000 to \$24,999	14.4%	15.0%	15.0%
2015 Est. HH Income Under \$15,000	23.6%	23.3%	22.6%
2015 Est. Average Household Income	\$53,000	\$46,458	\$46,553
2015 Est. Median Household Income	\$36,668	\$35,612	\$35,503
2015 Est. Per Capita Income	\$23,341	\$19,695	\$19,736

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5 Miles

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EDUCATION (Adults 25 or Older)

2015 Est. Adult Population (25 Years or Over)	7,252	25,496	33,175
2015 Est. Elementary (Grade Level 0 to 8)	6.3%	6.6%	6.5%
2015 Est. Some High School (Grade Level 9 to 11)	12.7%	14.6%	14.8%
2015 Est. High School Graduate	28.9%	34.2%	35.5%
2015 Est. Some College	23.0%	21.3%	21.3%
2015 Est. Associate Degree Only	7.7%	9.2%	9.2%
2015 Est. Bachelor Degree Only	14.7%	9.5%	8.6%
2015 Est. Graduate Degree	6.6%	4.6%	4.1%

HOUSING

2015 Est. Total Housing Units	5,201	17,885	22,904
2015 Est. Owner-Occupied	51.2%	54.8%	56.2%
2015 Est. Renter-Occupied	36.8%	32.4%	29.9%
2015 Est. Vacant Housing	11.9%	12.8%	13.9%

HOMES BUILT BY YEAR

2010 Homes Built 2005 or later	4.4%	7.0%	7.1%
2010 Homes Built 2000 to 2004	5.5%	5.7%	6.3%
2010 Homes Built 1990 to 1999	15.5%	17.5%	17.8%
2010 Homes Built 1980 to 1989	19.2%	16.5%	16.4%
2010 Homes Built 1970 to 1979	18.5%	15.5%	15.5%
2010 Homes Built 1960 to 1969	12.9%	11.9%	12.2%
2010 Homes Built 1950 to 1959	11.5%	12.3%	11.5%
2010 Homes Built Before 1949	12.5%	13.5%	13.1%

HOME VALUES

2010 Home Value \$1,000,000 or More	0.3%	0.5%	0.5%
2010 Home Value \$500,000 to \$999,999	2.6%	1.8%	1.9%
2010 Home Value \$400,000 to \$499,999	1.8%	1.2%	1.5%
2010 Home Value \$300,000 to \$399,999	4.6%	3.6%	3.4%
2010 Home Value \$200,000 to \$299,999	9.5%	8.4%	8.5%
2010 Home Value \$150,000 to \$199,999	16.9%	12.7%	12.5%
2010 Home Value \$100,000 to \$149,999	18.3%	18.0%	17.7%
2010 Home Value \$50,000 to \$99,999	30.3%	35.3%	35.1%
2010 Home Value \$25,000 to \$49,999	8.9%	8.9%	9.6%
2010 Home Value Under \$25,000	6.7%	9.7%	9.4%
2010 Median Home Value	\$117,162	\$97,073	\$96,130
2010 Median Rent	\$438	\$426	\$424

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Garysburg, North Carolina

		5 Miles	10 Miles	15 Miles
LABOR FORCE	2015 Est. Labor Population Age 16 Years or Over	8,402	29,846	38,578
	2015 Est. Civilian Employed	50.6%	50.0%	48.6%
	2015 Est. Civilian Unemployed	3.0%	4.1%	3.9%
	2015 Est. in Armed Forces	0.6%	0.2%	0.1%
	2015 Est. not in Labor Force	45.8%	45.7%	47.4%
	2015 Labor Force Males	44.3%	46.0%	47.5%
	2015 Labor Force Females	55.7%	54.0%	52.5%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	4,323	14,766	18,728
	2010 Mgmt, Business, & Financial Operations	11.2%	10.6%	10.6%
	2010 Professional, Related	23.5%	18.6%	17.9%
	2010 Service	20.7%	22.0%	22.9%
	2010 Sales, Office	23.6%	24.1%	23.7%
	2010 Farming, Fishing, Forestry	0.2%	0.4%	0.6%
	2010 Construction, Extraction, Maintenance	7.8%	9.8%	9.7%
	2010 Production, Transport, Material Moving	12.9%	14.5%	14.6%
	2010 White Collar Workers	58.3%	53.3%	52.2%
2010 Blue Collar Workers	41.7%	46.7%	47.8%	
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	47.6%	43.6%	39.5%
	2010 Travel to Work in 15 to 29 Minutes	31.8%	31.7%	33.8%
	2010 Travel to Work in 30 to 59 Minutes	16.3%	19.9%	21.6%
	2010 Travel to Work in 60 Minutes or More	4.3%	4.8%	5.0%
	2010 Average Travel Time to Work	15.3	16.3	17.4
CONSUMER EXPENDITURE	2015 Est. Total Household Expenditure	\$208 M	\$649 M	\$821 M
	2015 Est. Apparel	\$7.17 M	\$22.4 M	\$28.3 M
	2015 Est. Contributions, Gifts	\$13.3 M	\$39.6 M	\$49.8 M
	2015 Est. Education, Reading	\$7.77 M	\$22.9 M	\$28.5 M
	2015 Est. Entertainment	\$11.4 M	\$35.6 M	\$45.0 M
	2015 Est. Food, Beverages, Tobacco	\$32.4 M	\$103 M	\$130 M
	2015 Est. Furnishings, Equipment	\$6.83 M	\$21.0 M	\$26.6 M
	2015 Est. Health Care, Insurance	\$18.8 M	\$59.6 M	\$75.7 M
	2015 Est. Household Operations, Shelter, Utilities	\$65.0 M	\$203 M	\$257 M
	2015 Est. Miscellaneous Expenses	\$3.14 M	\$9.85 M	\$12.5 M
	2015 Est. Personal Care	\$2.70 M	\$8.44 M	\$10.7 M
	2015 Est. Transportation	\$39.1 M	\$124 M	\$157 M