

Dollar General Garysburg, North Carolina



Representative Photo



Exclusive Offering By:

Kyle Hartung | 216-381-8200 x 205
kyle@goodmanrealestate.com

Offering Memorandum

Goodman Real Estate Services Group LLC
www.goodmanrealestate.com

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Presented By:

Kyle Hartung
Director of Investment Sales
Goodman Real Estate Services Group LLC
25333 Cedar Road, Suite 305
Cleveland, Ohio 44122

Email: kyle@goodmanrealestate.com
Phone: 216-381-8200 x205



North Carolina Broker of Record:

Brian Burnham
Remax Commercial
2731-101 Horse Pen Creek Rd
Greensboro, NC 27410

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 | | Options: Four (4) - Five (5) year options |
| | | | | | Oct-2031 | \$76,596.00 | \$6,383.00 | | |
| | | | | | Oct-2036 | \$85,776.00 | \$7,148.00 | | |

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 on 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

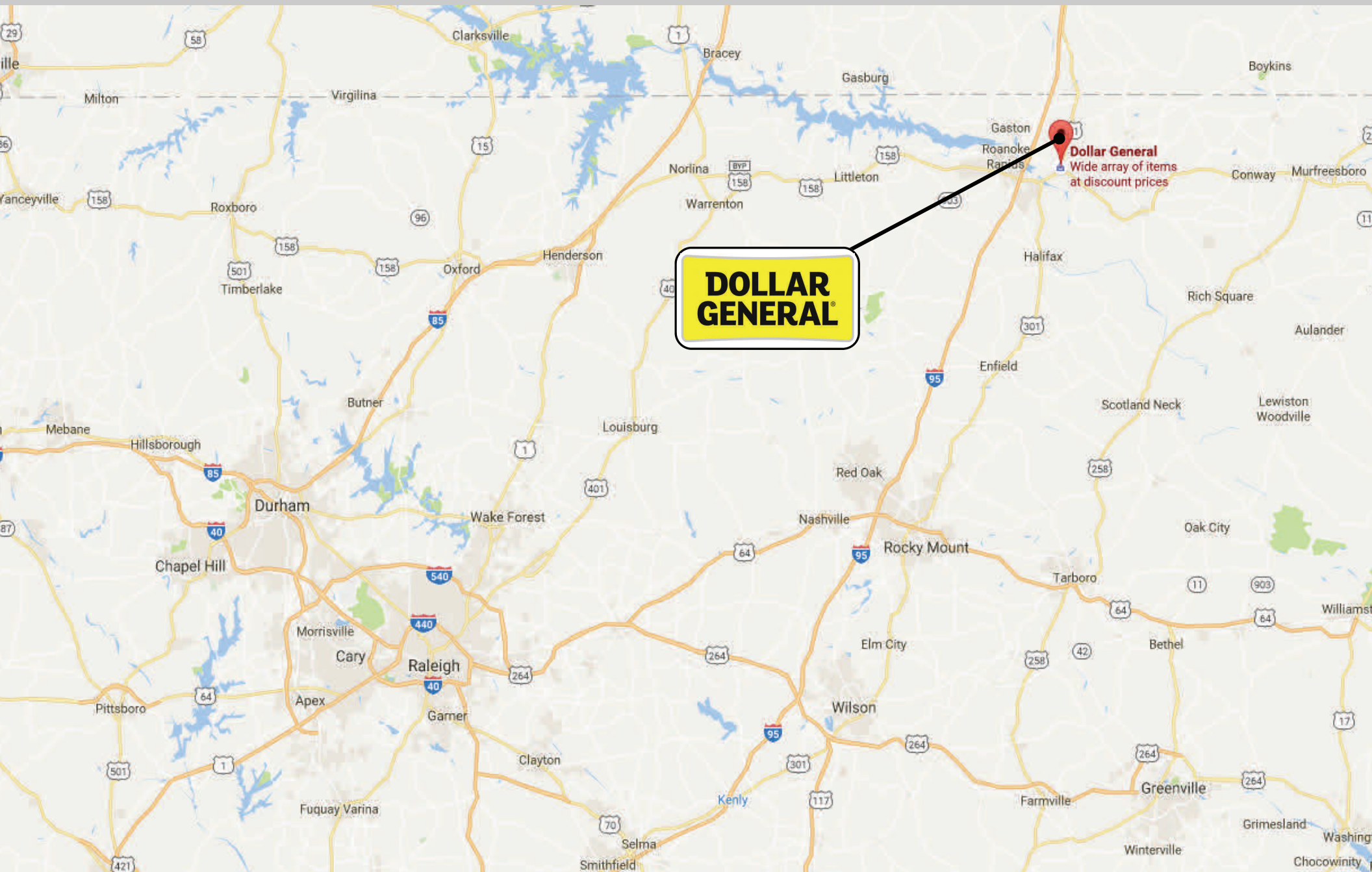
Market Overview - Market Aerial



Dollar General

Garysburg, North Carolina

Market Overview - Regional Map



Dollar General

Garysburg, North Carolina

Market Overview - Local Map



17 NC - 46

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 |

17 NC - 46

Garysburg, North Carolina

5 Miles

10 Miles

15 Miles

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 |

17 NC - 46

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 |