



## 3 TENANT DOLLAR GENERAL ANCHORED RETAIL STRIP CENTER

107 E Main St • Charleston, MS 38921

## NON-ENDORSEMENT AND DISCLAIMER NOTICE

### **Confidentiality and Disclaimer**

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

### **Non-Endorsement Notice**

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DOLLAR GENERAL - CHARLESTON, MS  
Charleston, MS  
ACT ID ZAA0250050

## NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

# Dollar General Corporation


**CREDIT RATING: A2**
[www.fdreports.com](http://www.fdreports.com) | [www.creditintell.com](http://www.creditintell.com) | November 02, 2018

General Information	
Address	100 Mission Ridge , Goodlettsville, Tennessee, 37072, United States
Phone	615-855-4000
Website	www.dollargeneral.com

Store Base	
Store Count	15,227
TTM Sales	\$25,104,665,000

Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts some 14,500 discount stores in some 45 US states, mostly in the South, the Midwest, and the Southwest. It generates more than 75% of its sales from consumables (including refrigerated, shelf-stable, and perishable foods) and more than 10% from seasonal items. The stores also offer household products (cleaning supplies and health and beauty aids) and apparel. Dollar General targets low-, middle-, and fixed-income shoppers, pricing items at \$10 or less. The no-frills stores typically measure about 7,400 sq. ft. and are in small towns that are off the radar of giant discounters.

Fiscal Year Ended February 02, 2018

Key Personnel	
CFO & EVP	John W. Garratt
Chief Executive Officer	Todd J. Vasos
Chairman	Michael M Calbert

Financial Markets	
Stock Ticker	DG
Current Price	\$116.89 as of 2/7/19
52 Week High/Low	\$118.45 / \$85.54

## Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D



## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$446,474
Net Operating Income	\$42,415
Capitalization Rate – Current	9.50%
Price / SF	\$32.54
Rent / SF	\$3.36
Lease Type	NN
Gross Leasable Area	13,720 SF
Year Built / Renovated	1967
Lot Size	0.5 acre(s)

## FINANCING

Down Payment	All Cash
Net Cash Flow	9.50% / \$42,415
Cash on Cash Return	9.50%
Total Return	9.50% / \$42,415

## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
East Tallahatchie Sch District	255
Tallahatchie Cnty Chancery Crt	117
County of Chancery Clerk	90
Shelby Manufacturing	79
Tallahatchie General	65
McDonalds	43
Charleston Industries Inc	40
Charleston Junior High School	35
Tallahatchie Hardwoods Inc	33
Gas Mart	30
Gpp Charleston Industries LLC	25
Kirkland Boats Inc	25

## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	2,694	3,326	4,143
2010 Census Pop	2,868	3,216	4,195
2018 Estimate HH	956	1,167	1,479
2010 Census HH	1,066	1,182	1,478
Median HH Income	\$27,793	\$30,069	\$31,331
Per Capita Income	\$13,234	\$14,256	\$14,959
Average HH Income	\$36,628	\$38,858	\$40,660

\* # of Employees based on 5 mile radius



**INVESTMENT OVERVIEW**

Marcus and Millichap is pleased to exclusively offer for sale the Dollar General retail strip center located at 107 E. Main Street in Charleston, Mississippi.

The building consists of 13,720 square feet and is fully occupied by 3 tenants. Dollar General is the main anchor and has continued to demonstrate their commitment to this location as evidence by the numerous lease renewals. Landlord responsibilities are limited, roof, structure and repairs in excess of \$750 per occurrence, while the parking area is maintained by the city. The other two tenants are each paying \$500 per month in rent and have committed to one year, gross leases.

The building is positioned in the heart of Charleston, which has a 1 mile population of 2,600+ people. The store is located within close proximity to multiple schools, churches, a hospital and is surrounded by multiple notable tenants including McDonalds, NAPA Auto Parts, Regions Bank and USPS.

**INVESTMENT HIGHLIGHTS**

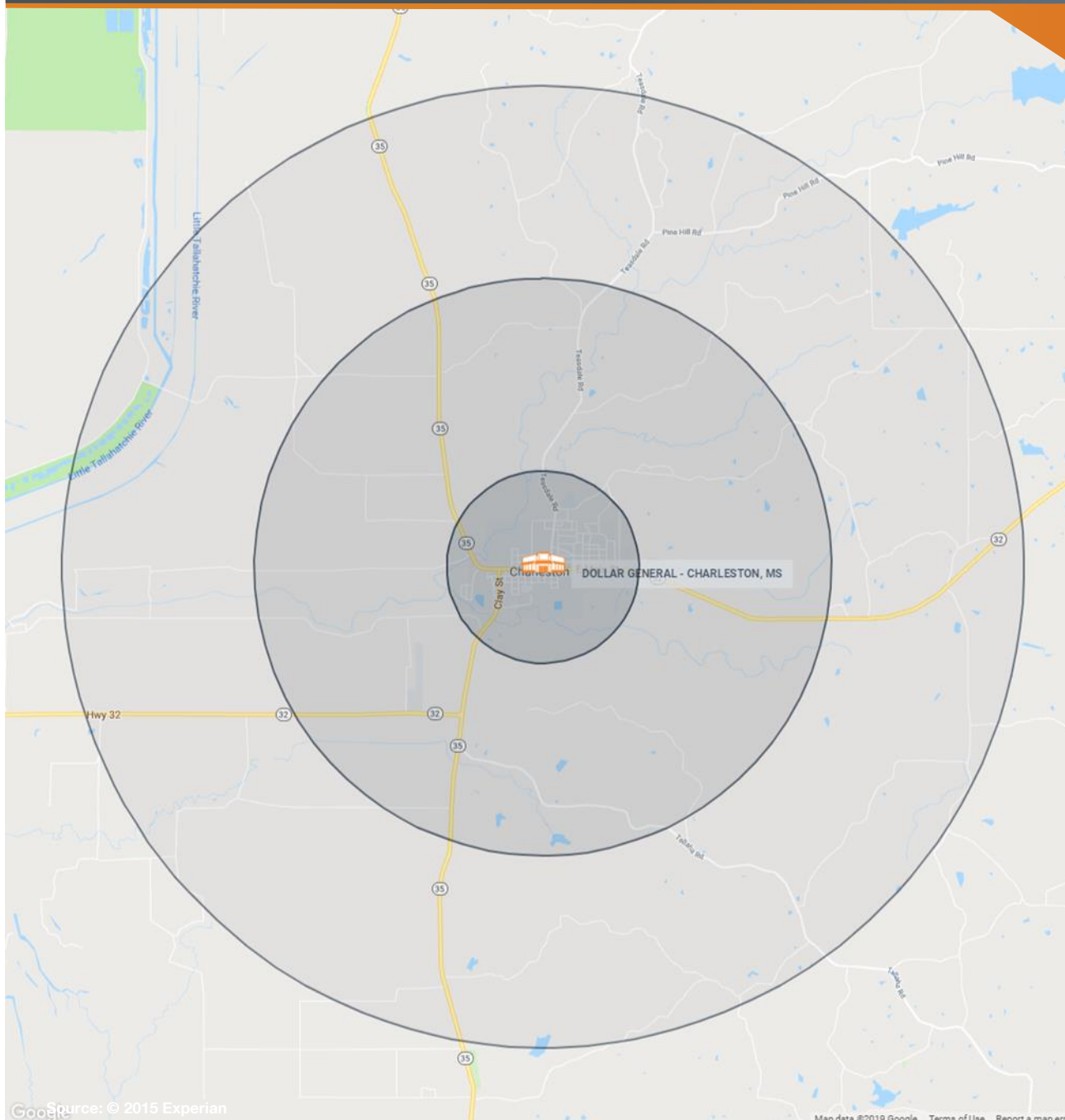
- All 3 Tenant Paying Very Low Rent/Sq. Foot
- New HVAC units installed in 2017
- Dollar General is responsible for repairs under \$750
- Close proximity to notable tenants including McDonalds, Regions Bank and USPS
- Parking area is maintained by the city



## DEMOGRAPHICS



CREATED ON FEBRUARY 7, 2019



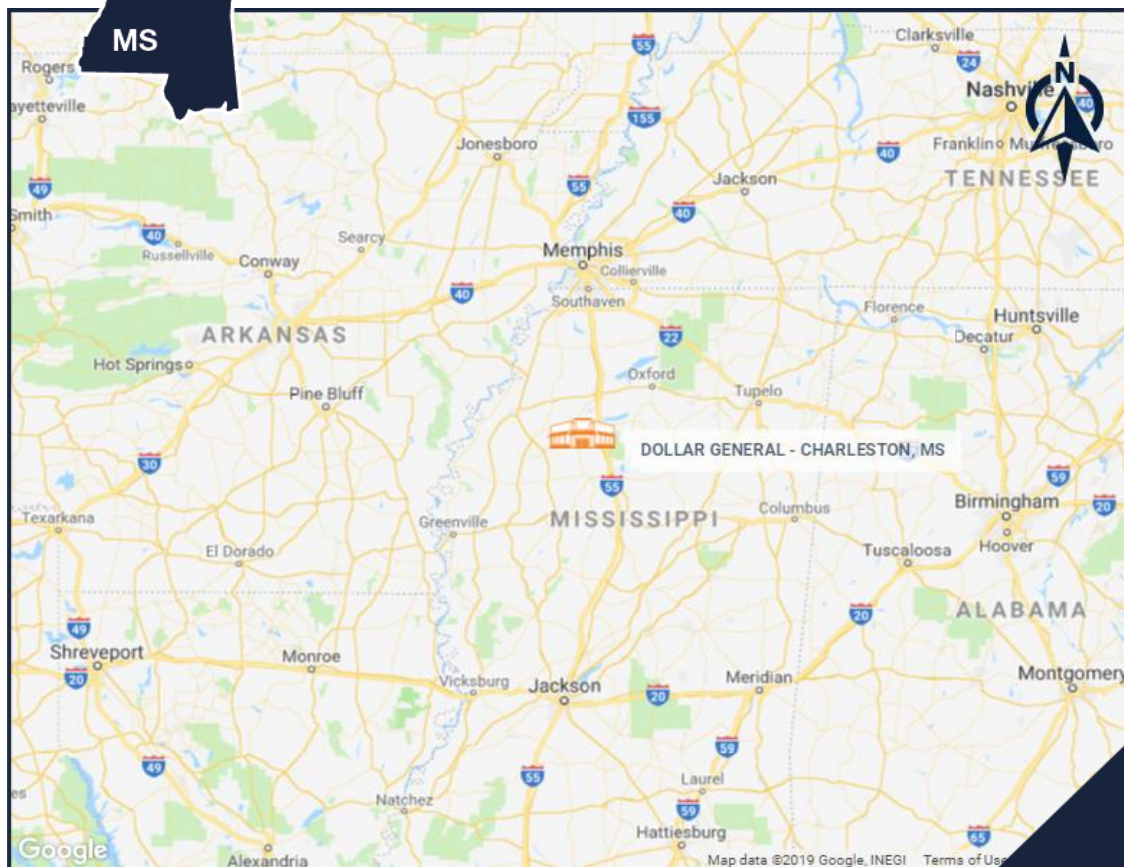
Source: © 2015 Experian

Map data ©2019 Google Terms of Use Report a map error

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	2,694	3,326	4,143
2018 Estimate	2,686	3,216	4,195
2010 Census	2,625	3,464	4,228
2000 Census	2,759	3,453	4,218
<b>INCOME</b>			
Average	\$36,628	\$38,858	\$40,660
Median	\$27,793	\$30,069	\$31,331
Per Capita	\$13,234	\$14,256	\$14,959
<b>HOUSEHOLDS</b>			
2023 Projection	1,069	1,169	1,490
2018 Estimate	1,066	1,167	1,479
2010 Census	1,066	1,282	1,498
2000 Census	1,009	1,237	1,580
<b>HOUSING</b>			
2018	\$52,363	\$55,272	\$58,774
<b>EMPLOYMENT</b>			
2018 Daytime Population	3,147	3,435	3,900
2018 Unemployment	4.41%	4.45%	4.43%
2018 Median Time Traveled	29	29	28
<b>RACE &amp; ETHNICITY</b>			
White	23.64%	29.77%	35.34%
Native American	0.00%	0.00%	0.00%
African American	75.36%	69.29%	63.74%
Asian/Pacific Islander	0.27%	0.24%	0.20%



107 E Main St, Charleston, MS 38921



- Ideal dollar store demographics with an average HHI of \$35,000+
- Property is being offered at only \$32/ft.
- Close proximity to multiple schools, churches, a hospital and an ARMY National Guard
- 1 mile population of 2,600+, 3 mile population of 3,200+
- Surrounded by multiple notable credit tenants including McDonalds, NAPA, Regions Bank and USPS

CLOSE PROXIMITY TO:



Hospital

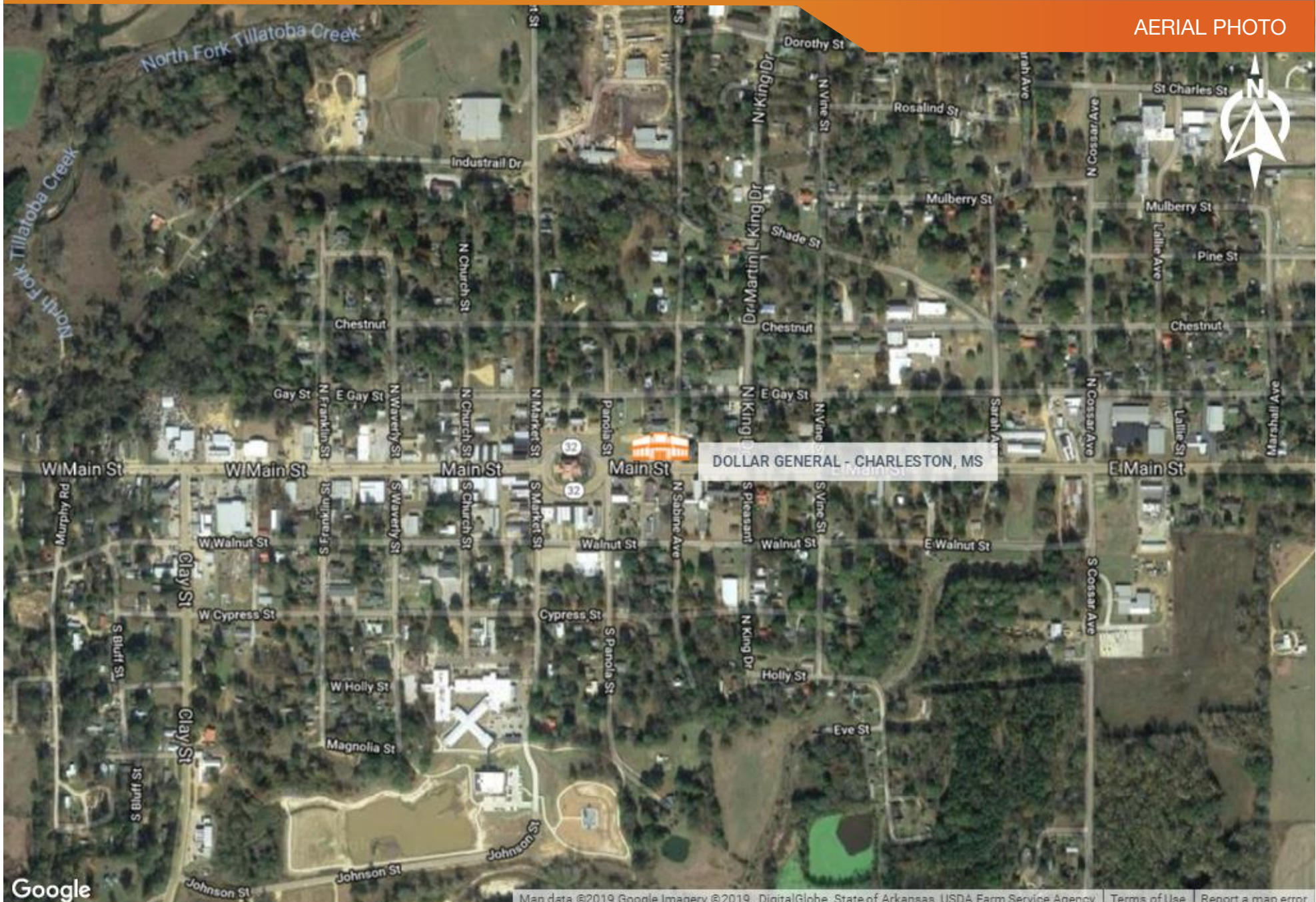


Schools



Major Highway





Google

Map data ©2019 Google Imagery ©2019 DigitalGlobe State of Arkansas USDA Farm Service Agency Terms of Use Report a map error

## PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	107 E Cossar St Charleston, Mississippi 38921
Price	\$446,474
Capitalization Rate	9.50%
Price/SF	\$32.54

PROPERTY DESCRIPTION	
Year Built / Renovated	1967
Gross Leasable Area	13,720 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.50 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	None
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	11/10/2000
Lease Expiration	04/14/2021
Lease Term	20
Term Remaining on Lease (Years)	2.2
Renewal Options	None
Landlord Responsibility	See Below
Tenant Responsibility	See Below
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

INCOME	
Base Rental Income	\$46,148
Operating Expense Reimbursement	\$6,803
Gross Income	\$52,951
Operating Expenses	\$10,536
Net Operating Income	\$42,415

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE <sup>1</sup>
Current	\$46,148	\$3,846	\$3.36	9.50%

OPERATING EXPENSES	
Taxes	\$2,392
CAM	\$2,400
Reserves	\$2,744
Insurance	\$3,000
<b>Total Expenses</b>	<b>\$10,536</b>
<b>Total Expenses/SF</b>	<b>\$0.77</b>

## Base Rent Schedule:

Dollar General: \$2,845.66/month  
 Jenny's Gifts: \$500/month  
 Second Hand Store: \$500/month

## Notes:

1. Landlord responsible for roof and structure
2. DG responsible for minor repairs under \$750
3. DG reimburses up to \$.16/sf for CAM, Landlord reported \$2400 in costs for 2018
4. DG reimburses up to \$.45/sf for taxes, 2018 taxes reported at \$2392
5. DG reimburses up to \$.35/sf for insurance
6. New HVAC units installed in 2017