

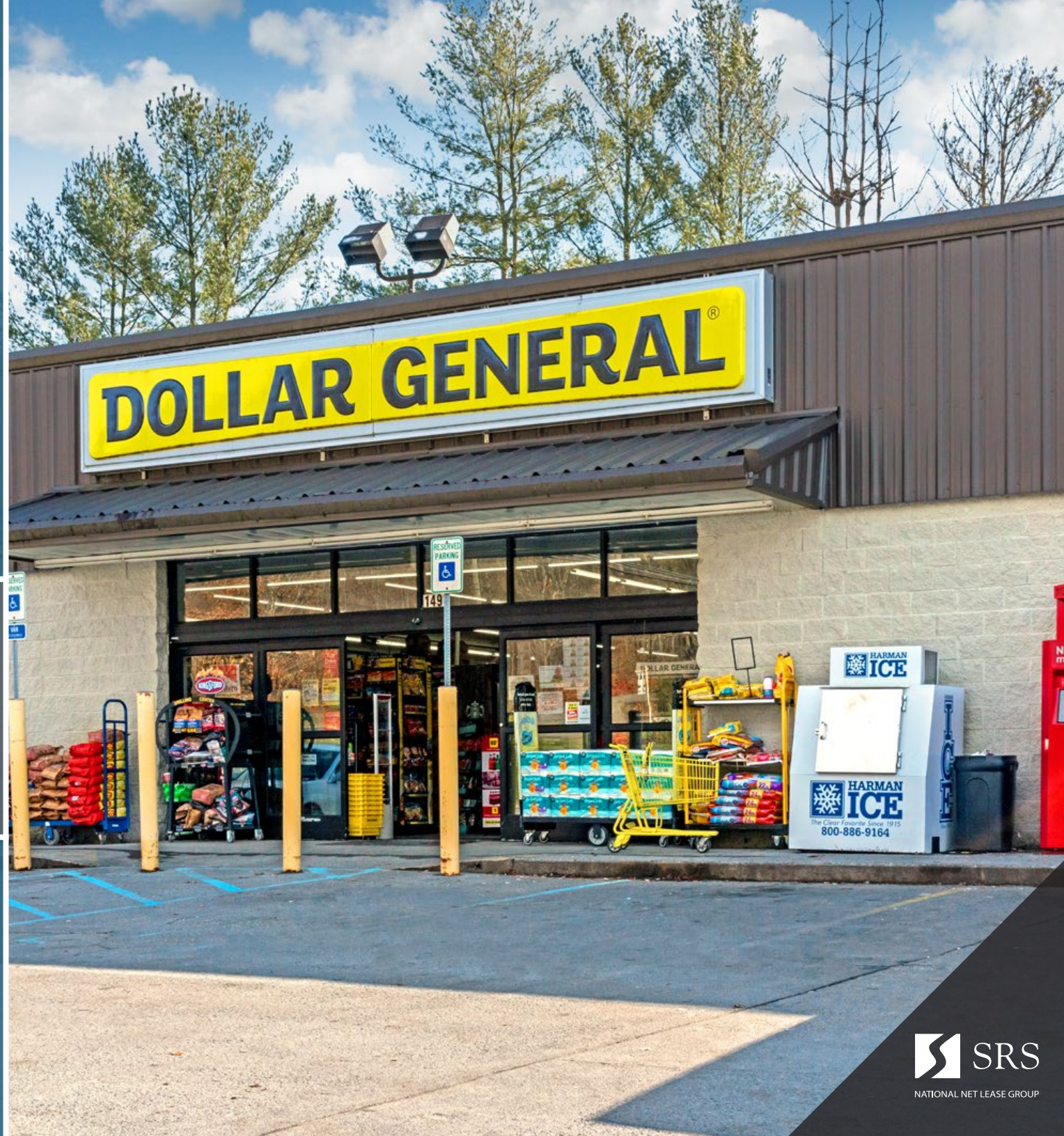
SINGLE TENANT

INVESTMENT OPPORTUNITY

**DOLLAR
GENERAL®**

(NYSE: DG | S&P: BBB)

BRISTOL TENNESSEE





**DOLLAR
GENERAL®**

EXCLUSIVELY MARKETED BY

**JIM SCHUCHERT | FIRST VICE PRESIDENT
SRS NATIONAL NET LEASE GROUP**

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

M: 310.971.3892

Jim.Schuchert@srsre.com | CA License No. 01969414

**JOE SCHUCHERT | FIRST VICE PRESIDENT
SRS NATIONAL NET LEASE GROUP**

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

M: 310.971.3116

Joe.Schuchert@srsre.com | CA License No. 01973172

Broker of Record:

Ray Uttenhove, SRS Real Estate Partners | TN License No. 323223





TABLE OF CONTENTS

4

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS | OFFERING HIGHLIGHTS

8

PROPERTY OVERVIEW

AERIALS | SITE PLAN | LOCATION MAP

13

AREA OVERVIEW

DEMOGRAPHICS

15

FINANCIALS

RENT ROLL | BRAND PROFILE

INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a Dollar General property located in Bristol, Tennessee. Built in 2010, the subject property is consistent with Dollar General's current prototype and is a wide profile building type for flexible future use and universal applications. The lease has approximately 6 years remaining in the initial 15-year lease term with five (5) – five (5) year options at 10% rent increases. The NN+ lease structure has minimal landlord responsibilities that are limited to roof, structure and parking lot (concrete). The lease is guaranteed by Dollar General Corp (NYSE: DG) with an investment grade credit rating of BBB from Standard and Poor's.

The subject property is strategically located on Blountville Highway (Tennessee State Route 126) with traffic counts in excess of 9,600 vehicles per day. Bristol is located 23 miles east of Kingsport TN, 25 miles north of Johnson City TN, 113 miles northeast of Knoxville TN, and 143 miles southwest of Roanoke VA. Bristol is a principal city of the Kingsport-Bristol-Bristol, TN-VA Metropolitan Statistical Area, which is a component of the Johnson City-Kingsport-Bristol, TN-VA Combined Statistical Area – commonly known as the "Tri-Cities" region. The Bristol Motor Speedway is located in Bristol and is the fourth largest sports venue in America and the eighth largest in the world, housing up to 153,000 people. The 5-mile trade area is supported by a growing population of 39,962 residents with an average household income of \$52,946.



OFFERING HIGHLIGHTS

OFFERING

PRICING:	\$960,000
NET OPERATING INCOME:	\$74,133
CAP RATE:	7.72%
GUARANTY:	Corporate (Dollar General Corporation)
TENANT:	Dolgencorp, LLC
LEASE TYPE:	NN+
LANDLORD RESPONSIBILITIES:	Roof, Structure, and Parking Lot (Concrete)

PROPERTY SPECIFICATIONS

RENTABLE AREA:	9,100 SF
LAND AREA:	2.26 Acres
PROPERTY ADDRESS:	1498 TN-126, Bristol, TN 37620
YEAR BUILT:	2010
PARCEL NUMBER:	036G-B-002.00
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

DOLLAR GENERAL CORPORATE GUARANTEED LEASE:

- Approximately 6 Years Remaining in the Initial 15 Year Lease Term
- Five (5) – Five (5) Year Option Periods with 10% Rental Increases
- Wide Profile Building Type for Flexible Future Use & Universal Applications

NN+ LEASE | MINIMAL LANDLORD RESPONSIBILITIES:

- Landlord Responsibilities Limited to Roof, Structure and Parking Lot (Concrete)
- Tenant is Responsible for All Repairs/Replacements of HVAC Units

CAM EXPENSES:

- Tenant Contributes \$300 Per Month for CAM Expenses
- CAM Expenses are Reconciled Annually & Tenant is Responsible for Any Underpayment (If Any)

BRISTOL MOTOR SPEEDWAY (4.5 MILES FROM SUBJECT PROPERTY – 8 MINUTE DRIVE):

- A NASCAR Short Track That is One of the Most Well-Known Motorsports Facilities in the Country
- Known as “The Last Great Coliseum” Due to the Racing Surface Being Completely Surrounded by Grandstands on All Sides
- The Track Hosts NASCAR Sprint Cup, Xfinity, Camping World Trucks
- Events Held at the Facility Bring in an Estimated \$450 Million in Direct Economic Impact and More Than \$1.9 Billion in Indirect Stimulus to the Region

PROXIMITY TO MAJOR CITIES:

- Kingsport, Tennessee | 23 Miles – 35 Minute Drive
- Johnson City, Tennessee | 25 Miles – 35 Minute Drive
- Knoxville, Tennessee | 113 Miles – 1 Hour: 50 Minute Drive
- Roanoke, Virginia | 143 Miles – 2 Hour: 15 Minute Drive

BRISTOL, TENNESSEE – THE BIRTHPLACE OF COUNTRY MUSIC:

- In the Summer of 1927, Ralph Peer, a Music Executive, Ventured into Bristol from New Jersey Looking for Singers of “Mountain Music”
- Over 10-Day Period of Time, Peer Recorded 10 Different Artists and 76 Songs and the “Big Bang” of Country Music was Born with What Would Eventually be Called The Bristol Sessions
- Because of the The Bristol Sessions and the Significant Role the City Played in the History of Country Music, the United States Congress Designated Bristol as the Birthplace of Country Music in 1998
- In 2002, the Library of Congress Ranked the 1927 Bristol Sessions Among the 50 Most Significant Sound Recordings of All Time
- Johnny Cash Considered the Recordings Historic, Calling Them “The Single Most Important Event in the History of Country Music.”

BRISTOL REGIONAL MEDICAL CENTER (1.8 MILES FROM SUBJECT PROPERTY – 5 MINUTE DRIVE):

- Since it Relocated to its Present Site in 1994, Bristol Regional Medical Center has Served Northeast Tennessee and Southwest Virginia with High Quality Care, Technological Innovation and Compassion
- During the Last 25 Years, Bristol Regional has Grown to Include More Than 2,000 Dedicated, Skilled Physicians and Caregivers, and the Hospital is Home to Some of the Region’s Most Advanced Medical Technology
- The First Hospital in the Region to Offer a Digital Cardiac Catheterization Lab and an Advanced Primary Stroke Center
- Bristol Regional has Received Recognition from Leading Ratings Organizations Such as CareChex
- In 2016, Bristol Regional was Named the No. 1 Hospital in the State for Medical Excellence in Joint Replacement, and it Was in the Top 100 Hospitals for Medical Excellence in Heart Attack Treatment and Trauma Care

INVESTMENT HIGHLIGHTS

TN GOVERNOR SIGNS HALL INCOME TAX CUT, REPEAL INTO LAW – 5/20/2016:

- Tennessee is the Second State Nationwide to Repeal an Income Tax – the Hall Income Tax on Investments
- Beginning January 1, 2017, House Bill 534/Senate Bill 1221 Reduced the Hall Income Tax Rate by 1% Each Year
 - The Hall Income Tax is Fully Repealed for Tax Years Beginning January 1, 2022
- Once Fully Phased Out in 2022, Tennessee Will Truly be a No-Income Tax State, Joining the Currently Seven Other States—Alaska, Florida, Nevada, South Dakota, Texas, Washington and Wyoming—that Do Not Tax Individual Income

TRADE AREA DEMOGRAPHICS:

- 1-Mile
 - 2,278 Residents
 - \$61,579 Average Household Income
- 3-Mile
 - 12,940 Residents
 - \$58,060 Average Household Income
- 5-Mile
 - 39,962 Residents
 - \$52,946 Average Household Income

TENANT:

- Dollar General (NYSE: DG) Features Investment Grade Credit “BBB” by S&P
- 15,227 Stores Located in 44 States as of November 2, 2018
- Dollar General Plans to Undertake Some 2,075 Real Estate Projects in 2019 , Including 975 New Store Openings (Up from 900 in 2018), 1,000 Mature Store Remodels, and 100 Store Relocations
- Ranked #123 on the Fortune 500 List – Up 5 Points From 128 Last Year (Dollar General Has Moved up the Fortune 500 Ranking for the 10th Consecutive Year)
- Long Term History of Same-Store Sales Growth – 2018 Marked the Company’s 27th Consecutive Year



PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Blountville Highway/ State Highway 126:..... 1 Access Point



TRAFFIC COUNTS

Blountville Highway/ State Highway 126:..... 10,000 Cars Per Day
State Highway 1:..... 13,700 Cars Per Day
Interstate 81:..... 28,400 Cars Per Day



IMPROVEMENTS

There is approximately 9,100 SF of existing building area.



PARKING

There are approximately 30 parking spaces on the owned parcel.
The parking ratio is approximately 3.30 stalls per 1,000 SF of leasable area.



YEAR BUILT

2010



PARCEL

Parcel Number: 036G-B-002.00 Acres: 2.26 Square Feet: 98,446



ZONING

Commercial



Red Rooster Market and Deli

Paramount Dr.

10,000
CARS PER DAY



**DOLLAR
GENERAL**

State Highway 126



The Pinnacle
(1M+ SF, 250 Acres)



Bristol Regional
Medical Center
(285 Beds)

**DOLLAR
GENERAL**

10,000
CARS PER DAY



State Highway 126

Paramount Dr.





DOLLAR GENERAL

126

Stage Coach Trail

Interstate 81

Blountville Highway / State Highway 126

State Highway 126

CITGO

TICO

Aloha

9,600
CARS PER DAY

22,700
CARS PER DAY

Bristol Tennessee High School

Bristol Regional Medical Center

HMG

HMG

Fairfield

Hampton Inn

Marshall's

Pier 1 Imports

BED BATH & BEYOND

LOFT

The Pinnacle
(1M+ SF, 250 Acres)

30,000
CARS PER DAY

LOWE'S

DOLLAR TREE

World Finance

Sprint

Wendy's

SAM SNEAD TIRE

goodwill

Walmart Supercenter

NISSAN

HONDA

VOLVO

HYUNDAI

RPM

United Southeast

EXXON

CVS pharmacy

Arby's

Bank of Tennessee

EASTMAN CREDIT UNION

STOWAWAY SELF STORAGE

BIG LOTS!

FAMILY DOLLAR

SONIC

AutoZone

Advance Auto Parts

JOHN ABRAHAM HOSPITAL

the Y

REGIONS

Dominos

THRIFT

PET PARTNERS

Coca-Cola CONSOLIDATED

FOOD CITY

STRONGWELL

WELLS FARGO

Kroger

goodwill

TOYOTA

CVS pharmacy

Provision Eye Care

Bass Pro Shops

ULTA

DICK'S SPORTING GOODS

Justice

Marshall's

belk

SHOE CARNIVAL

rue21



**DOLLAR
GENERAL®**

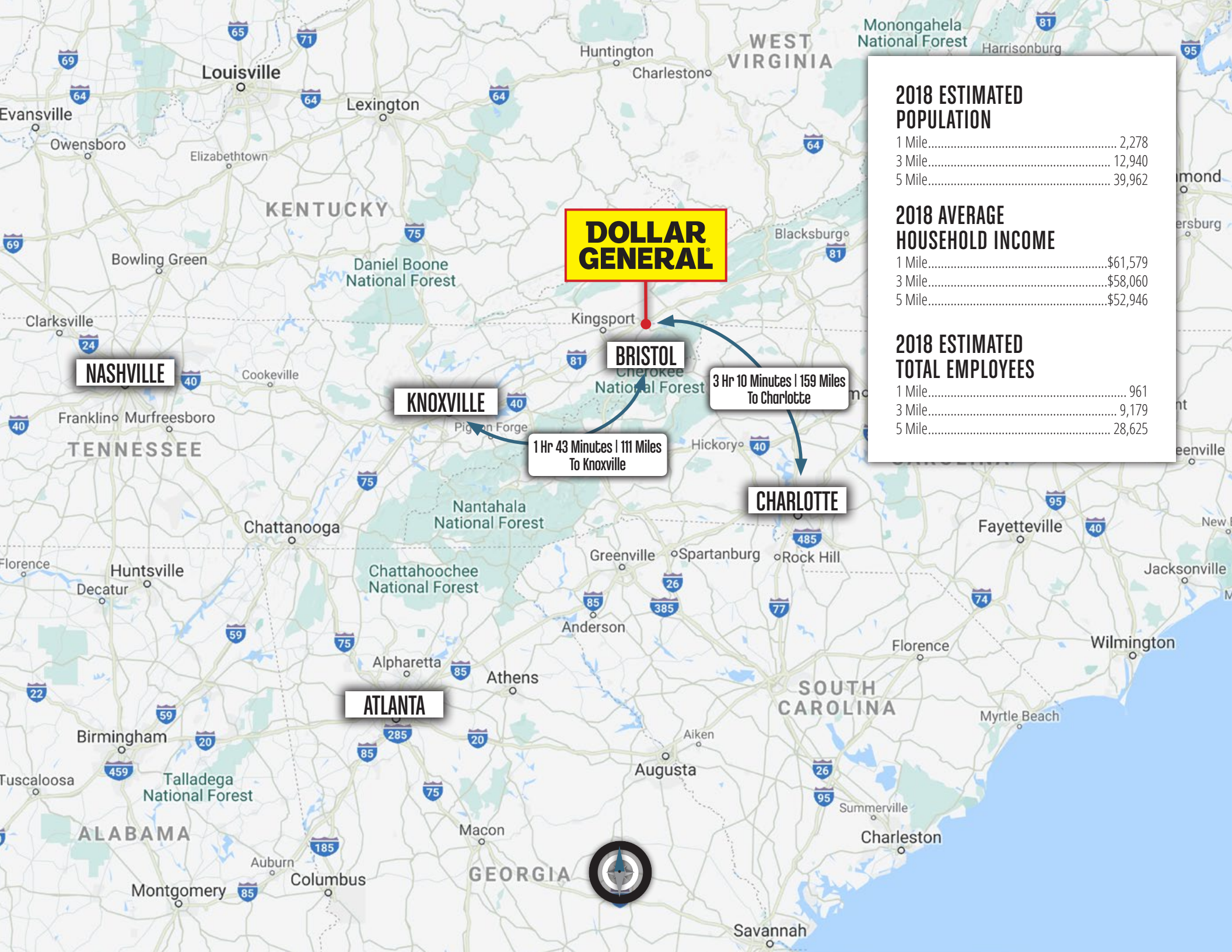
PYLON SIGN

BLOUNTVILLE HWY. - 10,000 VPD

126

STAGE COACH TR.

CLARK CEMETERY RD.



**DOLLAR
GENERAL®**

**2018 ESTIMATED
POPULATION**

1 Mile.....	2,278
3 Mile.....	12,940
5 Mile.....	39,962

**2018 AVERAGE
HOUSEHOLD INCOME**

1 Mile.....	\$61,579
3 Mile.....	\$58,060
5 Mile.....	\$52,946

**2018 ESTIMATED
TOTAL EMPLOYEES**

1 Mile.....	961
3 Mile.....	9,179
5 Mile.....	28,625

NASHVILLE

KNOXVILLE

BRISTOL

CHARLOTTE

1 Hr 43 Minutes | 111 Miles
To Knoxville

3 Hr 10 Minutes | 159 Miles
To Charlotte

ATLANTA

AREA OVERVIEW

Bristol, Tennessee

Bristol is a city in Sullivan County, Tennessee, United States. The City of Bristol had a population of 27,352 as of July 1, 2018. It is the twin city of Bristol, Virginia, which lies directly across the state line between Tennessee and Virginia. The boundary between the two cities is also the state line, which runs along State Street in their common downtown district. Bristol is a principal city of the Kingsport–Bristol–Bristol, TN-VA Metropolitan Statistical Area, which is a component of the Johnson City–Kingsport–Bristol, TN-VA Combined Statistical Area – commonly known as the “Tri-Cities” region.

The Volunteer Plaza Shopping Center, Southgate Crossing Shopping Center and the Virginia Avenue Shopping Center are the popular local shopping destinations. The Fields-Penn 1860 House Museum, the Hands On! Regional Museum and the William King Regional Arts Center provide insight into the area’s history. Local churches include the South Bristol United Methodist Church, the First Church of the Brethren and Rosemont Presbyterian Church. Patterson Park, Rotary Park and Steele Creek Park are in the area as well. The city hosts the Rhythm and Roots Reunion every September.

King College is the local institution of higher education. Other nearby institutions include East Tennessee State University, Southwest Virginia Community College and Walters State Community College.

Knoxville McGhee Tyson is the nearest major airport.

Sullivan County is a county located in the U.S. state of Tennessee. As of the 2017, the population was 157,158. Its county seat is Blountville. Sullivan County is part of the Kingsport–Bristol–Bristol, TN-VA Metropolitan Statistical Area, which is a component of the Johnson City–Kingsport–Bristol, TN-VA Combined Statistical Area, commonly known as the “Tri-Cities” region.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	2,278	12,940	39,962
2023 Projected Population	2,319	13,066	40,080
2010 Census Population	2,198	12,702	39,477
Projected Annual Growth 2018 to 2023	0.36%	0.19%	0.08%
Historical Annual Growth 2010 to 2018	0.43%	0.23%	0.13%
2018 Estimated Households	986	5,682	17,041
2023 Projected Households	1,004	5,731	17,077
2010 Census Households	952	5,598	16,915
Projected Annual Growth 2018 to 2023	0.36%	0.17%	0.04%
Historical Annual Growth 2010 to 2018	0.43%	0.18%	0.09%
2018 Estimated White	96.40%	95.73%	94.84%
2018 Estimated Black or African American	1.93%	2.10%	2.77%
2018 Estimated Asian or Pacific Islander	0.48%	0.66%	0.61%
2018 Estimated American Indian or Native Alaskan	0.22%	0.21%	0.28%
2018 Estimated Other Races	0.22%	0.92%	0.88%
2018 Estimated Hispanic	1.14%	2.01%	2.18%
2018 Estimated Average Household Income	\$61,579	\$58,060	\$52,946
2018 Estimated Median Household Income	\$42,149	\$40,882	\$37,710
2018 Estimated Per Capita Income	\$26,475	\$25,813	\$23,357
2018 Estimated Total Businesses	37	576	2,089
2018 Estimated Total Employees	961	9,179	28,625



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Dollar General (Corporate Guaranty)	9,100	07/22/2009	03/31/2025	Current	-	\$6,178	\$0.68	\$74,133	\$8.15	NN+	5 (5-Year) Opt. 1: \$81,547 Opt. 2: \$89,702 Opt. 3: \$98,707 Opt. 4: \$108,538 Opt. 5: \$119,393

FINANCIAL INFORMATION

Price:\$960,000
 Net Operating Income:\$74,133
 Cap Rate:7.72%
 Lease Type: NN+

PROPERTY SPECIFICATIONS

Year Built:2010
 Rentable Area:9,100 SF
 Land Area:2.26 Acres
 Address:1498 TN-126, Bristol, TN 37620



BRAND PROFILE

DOLLAR GENERAL

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operated 15,227 stores located in 44 states as of November 2, 2018. It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred’s in the Southeast, and numerous independently owned stores. In addition to high quality private brands, Dollar General sells products from America’s most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg’s, General Mills, and PepsiCo. Dollar General Corporation was founded in 1939.

Company Type:	Public (NYSE: DG)
2018 Employees:	129,000
2018 Revenue:	\$23.47 Billion
2018 Net income:	\$1.54 Billion
2018 Assets:	\$12.52 Billion
2018 Equity:	\$6.13 Billion
Credit Rating:	S&P: BBB





SRS GLOBAL STATS



1000+
PROPERTIES CURRENTLY
REPRESENTED



600+
CLIENTS REPRESENTED
IN 2016



\$2.6B*
TRANSACTION VALUE



20+
OFFICES



250+
BROKERS,
PROFESSIONALS,
AND STAFF



#1
LARGEST REAL ESTATE FIRM
EXCLUSIVELY DEDICATED TO
RETAIL SERVICES IN NORTH AMERICA

*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.