

DOLLAR GENERAL | FT MITCHELL, AL

252 Sweetwater Branch Rd, Fort Mitchell, AL 36856

\$922,500 | 8.00% CAP RATE



Stock Photo

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Executive Summary

252 Sweetwater Branch Rd., Fort Mitchell, AL 36856

Investment Offering

Midwest Retail Properties is pleased to present for sale this single tenant Dollar General in Ft. Mitchell, AL. This Dollar General is surrounded by a large residential area and is the main retailer in town. The property is within minutes of the Lawson Army Airfield base, which is home to 5,700 active duty soldiers. The current lease goes through 8/31/2024 and includes a rent bump in 2019. There are 5 x 5-year renewal options to extend the current lease through 2049.

Tenant reimburses Landlord for taxes and insurance at end of year. Tenant pays a monthly CAM premium which is reconciled at end of year. Tenant maintains and repairs the HVAC at its expense. Landlord responsible for structure, exterior walls, roof and gutters, parking lot and landscaping. Tenant responsible for glass, windows, door and parking lot lighting.



Financials

| | |
|------------------|------------|
| Purchase Price | \$922,500 |
| NOI | \$73,800 |
| Cap Rate | 8.00% |
| Lease Type | NN |
| Lease Expiration | 8/31/2024 |
| Building Size | 9,014 SF |
| Rent | \$8.18 PSF |

Rent

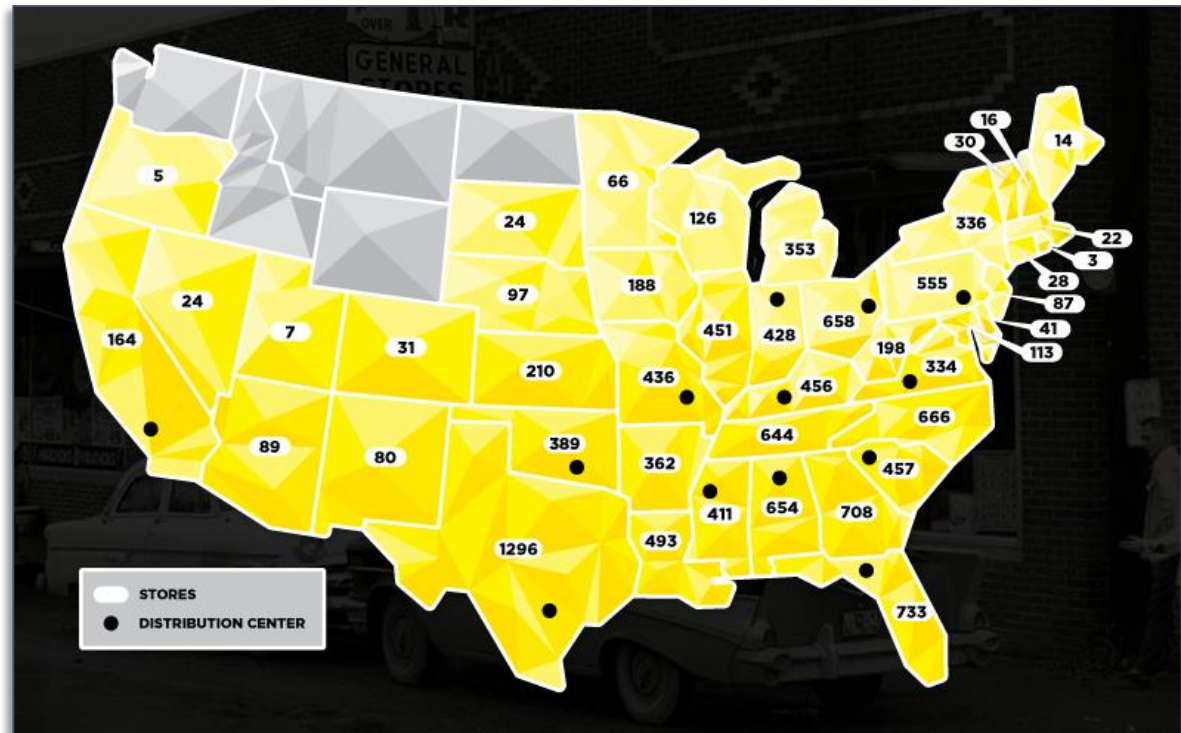
Years 1 - 10 (current) = \$6,150.00 per month
Years 11 - 15 = \$6,334.50 per month

5 x 5-Year Renewal Options

Option 1: \$83,615.04 per annum;
\$6,967.92 per month; \$9.27 PSF
Option 2: \$91,977.00 per annum;
\$7,664.75 per month; \$10.20 PSF
Option 3: \$101,175.00 per annum;
\$8,431.25 per month; \$11.22 PSF
Option 4: \$111,293.04 per annum;
\$9,274.42 per month; \$12.34 PSF
Option 5: \$122,421.96 per annum;
\$10,201.83 per month; \$13.58 PSF

Tenant Overview

Dollar General Corporation operates a chain of retail variety stores throughout the United States. Headquartered in Goodlettsville, Tennessee, the company has grown to over 12,500 locations in 43 states. Dollar General provides a wide range of discount products including food and beverage, household, cleaning, personal care, apparel, seasonal, auto and hardware, and much more. Dollar General provides incredible value to customers through competitive pricing and an expansive print and digital coupon program. Their low-price, recognized brand strategy has allowed for the company to survive market volatility and expand into numerous markets while accumulating a loyal customer following. The company's commitment to serving their customers, employees, and communities has proven to be a successful model, making Dollar General one of the country's fastest growing small-box discount retailers.



Market Overview

Fort Mitchell is a community in Russell County, Alabama. The area is twelve miles south of Columbus, Georgia and minutes from the Lawson Army Airfield base which is home to 5,700 active duty soldiers and employs close to 1,000 people. The area was originally a garrisoned fort intended to provide defense for the area during the Creek War. The Fort Mitchell Historic Site is a park and an archaeological site that was declared a National Historic Landmark in 1990. The park features a reconstruction of the 1813 stockade fort that was an important United States military post in the Creek War, a museum with exhibits about the fort's history, and a collection of historic carriages, a restored 19th-century log home, and a visitor center. Fort Mitchell Historic Site represents three different periods of relationships with Native Americans in the United States. The first Fort Mitchell represents the military aspect of Manifest Destiny, by which the Creek Indian Nation was militarily defeated and forced to make concessions of land to the United States. The second represents the Indian Factory, and the last represents the Federal government's attempt to live up to its treaty obligations.



2018 Demographics

| | 1 mile | 3 miles | 5 miles |
|-----------------------|----------|----------|----------|
| Population | 2,196 | 5,592 | 74,090 |
| Households | 778 | 1,999 | 2,668 |
| Avg. HH Income | \$66,891 | \$66,156 | \$65,959 |



