

**DOLLAR  
GENERAL®**



ACTUAL PHOTO



## INVESTMENT OVERVIEW

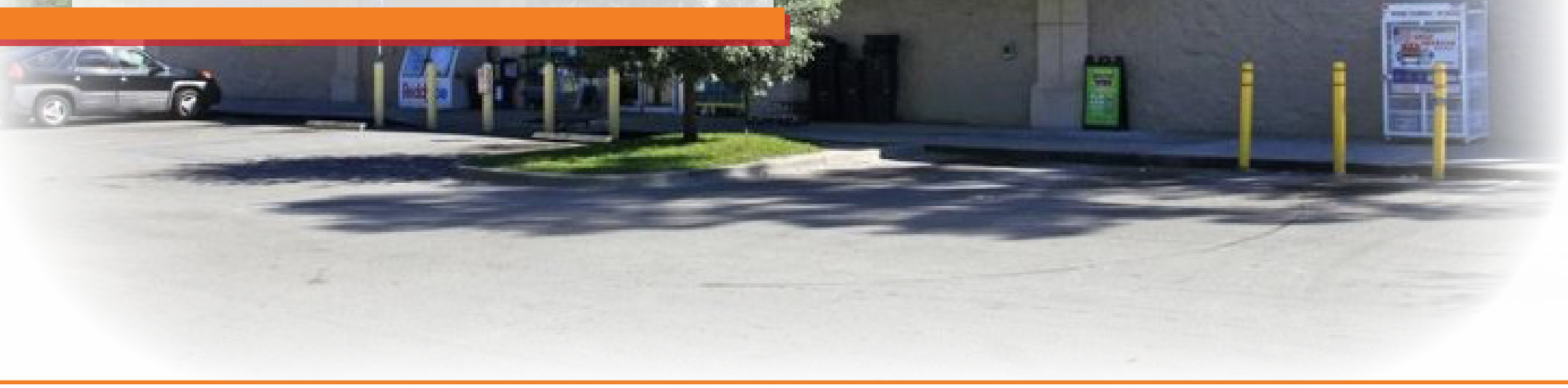
Marcus & Millichap is pleased to present a 2008, CBS construction, Dollar General located at 1885 Crawfordville Highway, in Crawfordville, Florida.

The property consists of a 9,230-square foot stand-alone building on a large, 1.25 acre site. The tenant, Dollar General, recently signed a five year extension which expires on April 30, 2023. The site is immediately north of a Super Walmart, and just fifteen miles south of downtown Tallahassee.

Dollar General is a growing Fortune 500 company (#123), with over \$23.5 billion in revenue and a net worth exceeding \$6.13 Billion. Dollar General's credit rating was recently upgraded to Investment Grade (BBB) by Standard & Poors, and it is publicly traded on the New York Stock Exchange under the ticker symbol, "DG". Dollar General operates a chain of over 15,000 discount stores in about 44 states as of July 24, 2018, primarily in the Southern and Eastern US, the Midwest, and the Southwest. The company offers basic household supplies including cleaning supplies, health and beauty aids, food and apparel. Most of the merchandise which is carried in the Dollar General stores is priced between \$1 and \$35.

## INVESTMENT HIGHLIGHTS

- Large 9,230 Square Foot CBS Construction Building on a 1.25 Acre Site
- Close to Area Super Wal-Mart
- Trade Area Average Household Income of Over \$60,586
- 10% Increases in Each Option Period
- NN Lease - Tenant Pays RE Taxes, Insurance & CAM
- 15,000+ Dollar General Locations
- Dollar General Generated more than \$23.5 Billion in Revenue in 2018
- Dollar General Net Worth of Over \$6.13 Billion



## THE OFFERING



**DOLLAR GENERAL**  
1885 CRAWFORDVILLE HWY,  
CRAWFORDVILLE, FL 32327

**DOLLAR GENERAL**

## PROPERTY DETAILS

Lot Size	54,450 SF (1.25 Acres)
Rentable Square Feet	9,230 SF
Price/SF	\$139.56
Year Built	2008

## FINANCIAL OVERVIEW

List Price	<b>\$1,288,160</b>
Down Payment	100% / \$1,288,160
Cap Rate	8.75%
Type of Ownership	Fee Simple

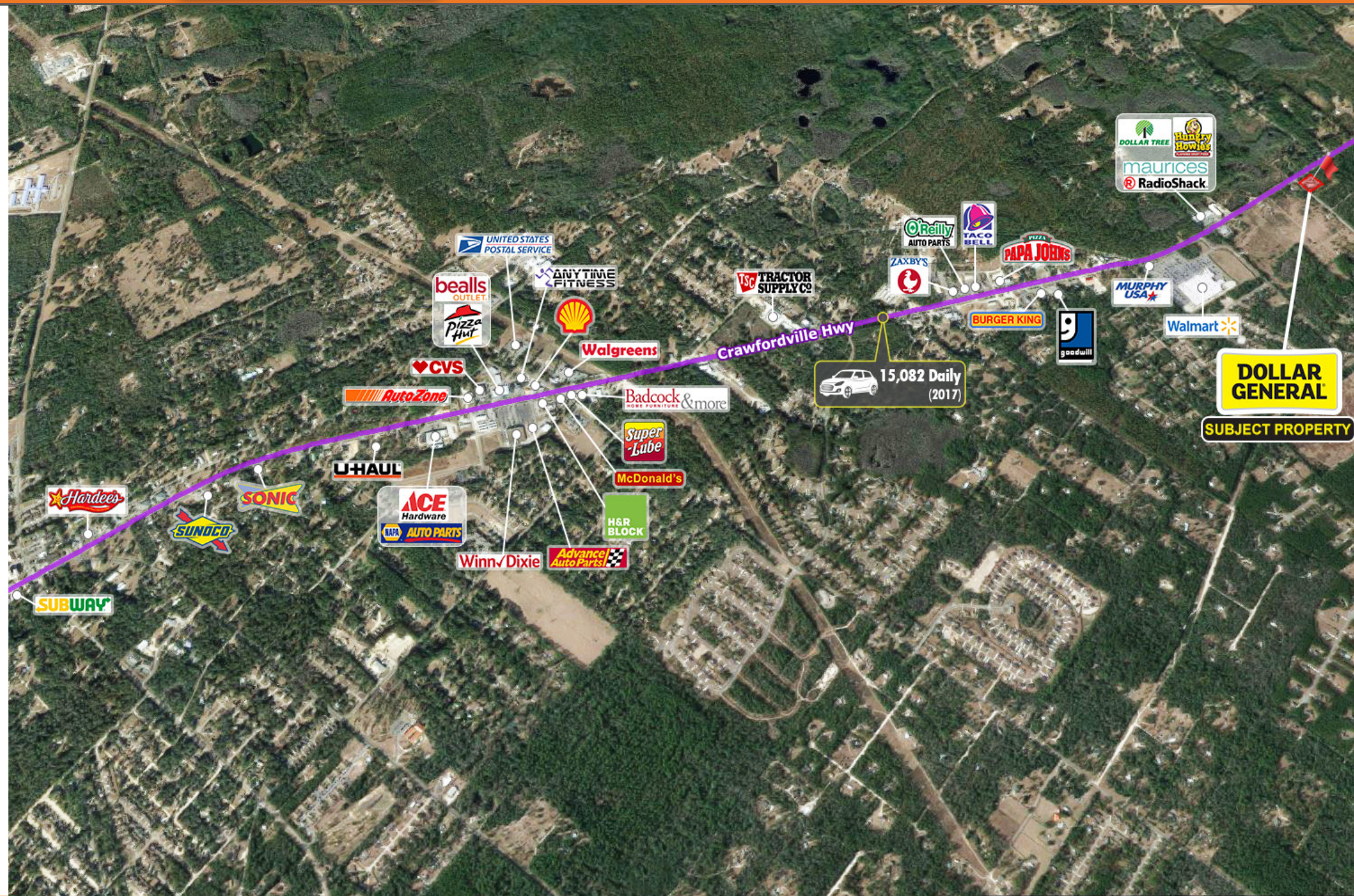
## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
05/01/2018 - 04/30/2023 (CURRENT)	<b>\$9,390</b>	<b>\$112,680</b>
05/01/2023 - 04/30/2028 (OPTION 1)	<b>\$10,330</b>	<b>\$123,960</b>
05/01/2028 - 04/30/2033 (OPTION 2)	<b>\$11,365</b>	<b>\$136,380</b>
05/01/2033 - 04/30/2038 (OPTION 3)	<b>\$12,600</b>	<b>\$151,200</b>
Base Rent (\$12.21 /SF)		<b>\$112,680</b>
Net Operating Income		<b>\$112,680.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 8.75%</b>	<b>\$112,680</b>

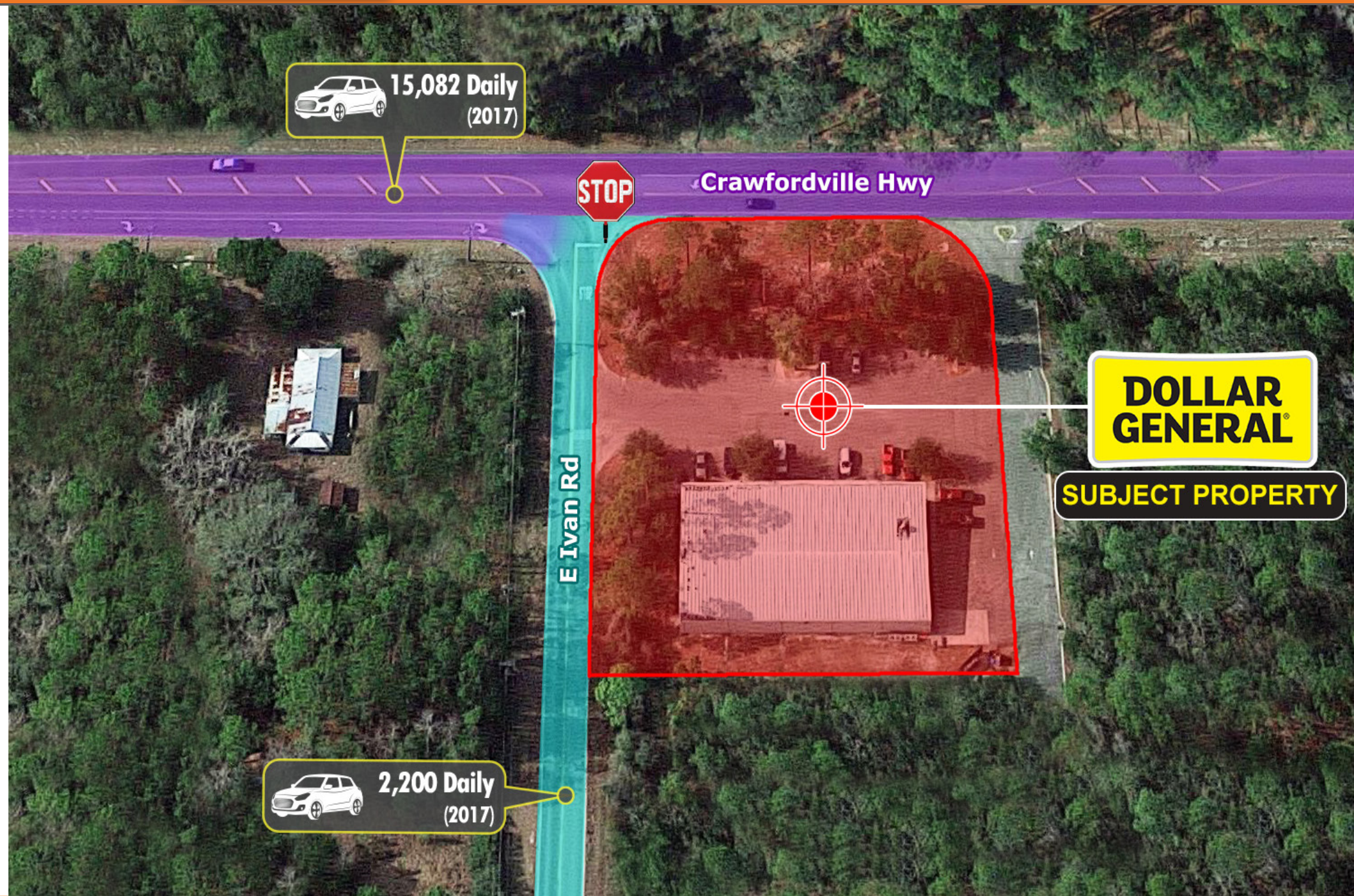
## LEASE ABSTRACT

Tenant Trade Name	Dollar General
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Term	10 Years
Lease Commencement Date	05/01/2008
Rent Commencement Date	05/01/2008
Expiration Date of Base Term	04/30/2023
Term Remaining on Lease	4+ Years
Increases	10% Each Five Year Period
Options	Three Five Year Options
Landlord Responsibility	Roof & Structure
Tenant Responsibility	Taxes & Insurance
Property Type	Net Leased Discount
Right of First Refusal	Yes

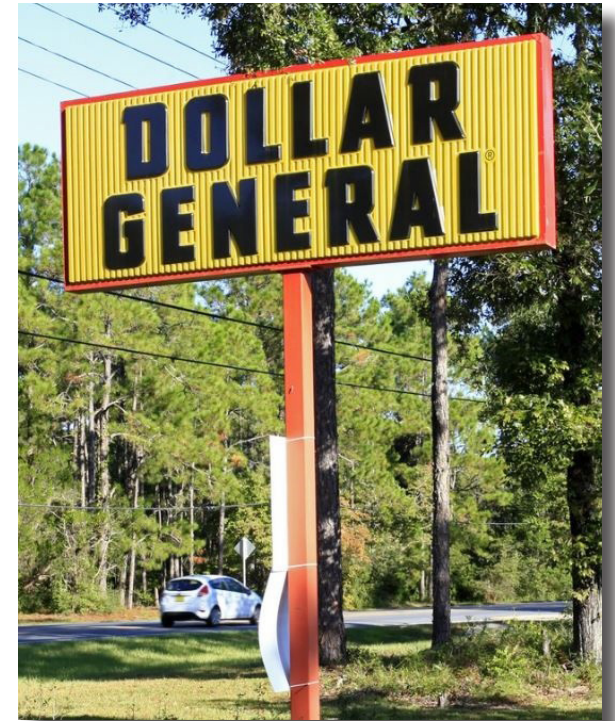














# DOLLAR GENERAL

## ABOUT

**DOLLAR  
GENERAL**

NAME

Dollar General

HQ

Goodlettsville, TN

NUMBER OF LOCATIONS

15,000+

WEBSITE

[www.dollargeneral.com](http://www.dollargeneral.com)

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 15,000 stores in 44 states. Dollar General stores offer convenience and value to customers by offering consumable basic items that are frequently used and replenished, such as food, snacks, health and beauty aids and cleaning supplies, as well as a selection of basic apparel, housewares and seasonal items at everyday low prices. For the 2018 fiscal year, the company report total sales of \$23.5 Billion and a net worth of approximately \$6.13 Billion.

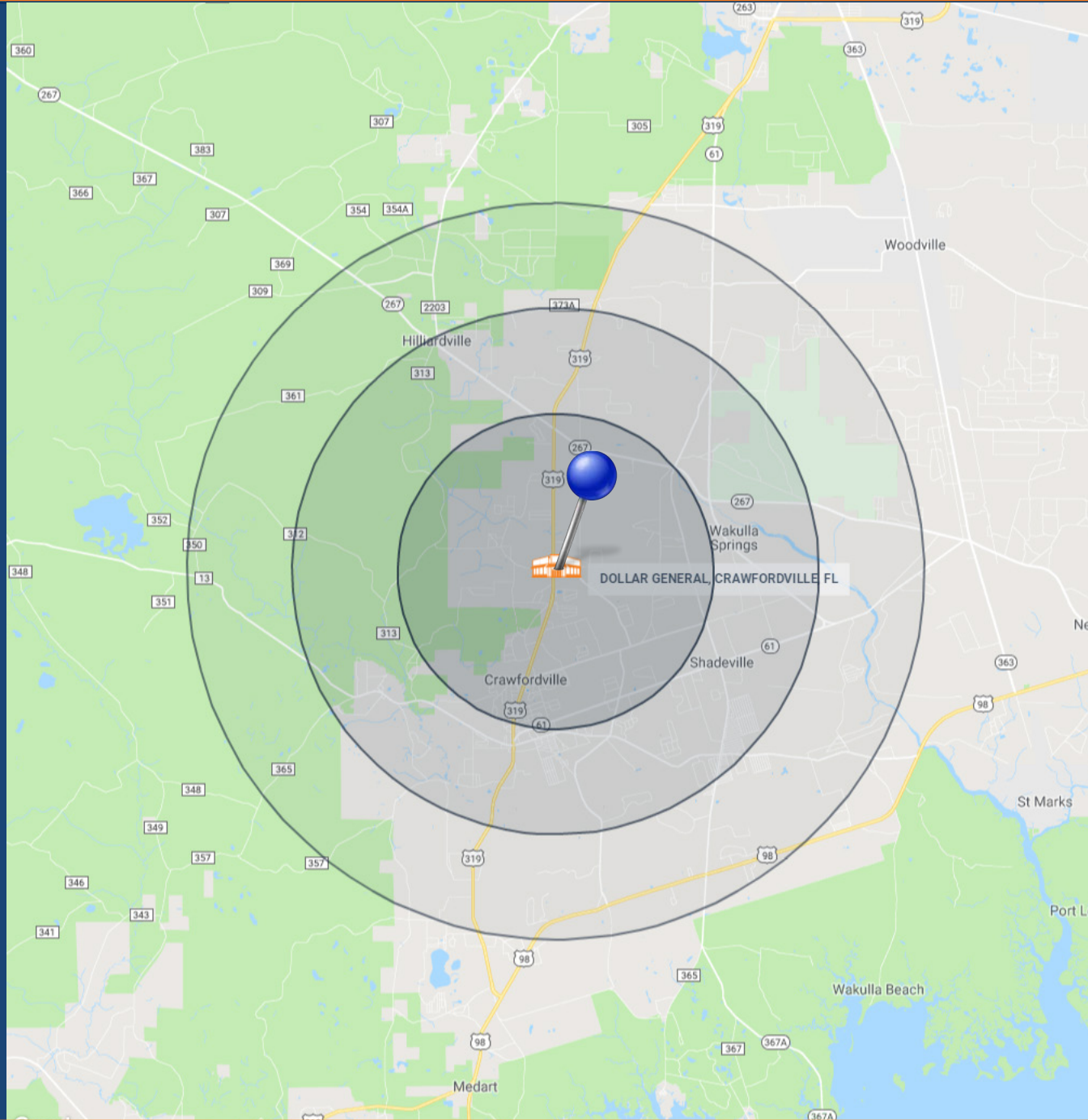
Dollar General stores are typically in small shopping plazas or strip malls in local neighborhoods. The stores tend to locate in smaller communities than those where Walmart would go. The company acquired the 280 stores of the P.N. Hirsh Division of Interco, Inc. (now Furniture Brands International, Inc.) in 1983 and in 1985 added 206 stores and a warehouse from Eagle Family Discount Stores, also from Interco, Inc. In recent years, the chain has started constructing more stand-alone stores, typically in areas not served by another general-merchandise retailer. In some cases, stores are within a few city blocks of each other.

Dollar General offers both name brand and generic merchandise - including off-brand goods and closeouts of name-brand items - in the same store, often on the same shelf. Although it has the word “dollar” in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars, not counting phone cards and loadable store gift cards.

Dollar General often serves communities that are too small for Wal-Marts (although many locations are in relatively close driving distance to a Wal-Mart store). 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.



	3 Miles	5 Miles	7 Miles
<b>POPULATION</b>			
2022 Projection	8,284	17,470	22,375
2017 Estimate	7,122	15,130	19,713
2010 Census	6,847	14,551	18,976
2000 Census	4,980	11,000	14,532
<b>INCOME</b>			
Average	\$59,472	\$60,586	\$60,476
Median	\$52,608	\$53,243	\$52,504
PerCapita	\$21,544	\$21,550	\$21,551
<b>HOUSEHOLDS</b>			
2022 Projection	2,998	6,237	8,001
2017 Estimate	2,552	5,351	6,993
2010 Census	2,478	5,201	6,797
2000 Census	1,780	3,935	5,229
<b>HOUSING</b>			
2017	\$150,873	\$151,358	\$149,996
<b>EMPLOYMENT</b>			
2017 Daytime Population	5,499	11,389	13,893
2017 Unemployment	4.54%	4.25%	4.22%
2017 Median Time Traveled	31	31	31
<b>RACE &amp; ETHNICITY</b>			
White	85.00%	84.24%	83.59%
Native American	0.09%	0.09%	0.08%
African American	10.10%	10.96%	11.63%
Asian/Pacific Islander	0.93%	0.79%	0.73%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2018, the population in your selected geography is 15,130. The population has changed by 37.55% since 2000. It is estimated that the population in your area will be 17,470.00 five years from now, which represents a change of 15.47% from the current year. The current population is 49.50% male and 50.50% female. The median age of the population in your area is 39.23, compare this to the US average which is 37.83. The population density in your area is 192.76 people per square mile.



### HOUSEHOLDS

There are currently 5,351 households in your selected geography. The number of households has changed by 35.98% since 2000. It is estimated that the number of households in your area will be 6,237 five years from now, which represents a change of 16.56% from the current year. The average household size in your area is 2.70 persons.



### INCOME

In 2018, the median household income for your selected geography is \$53,243, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 32.48% since 2000. It is estimated that the median household income in your area will be \$61,108 five years from now, which represents a change of 14.77% from the current year.

The current year per capita income in your area is \$21,550, compare this to the US average, which is \$30,982. The current year average household income in your area is \$60,586, compare this to the US average which is \$81,217.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 84.24% White, 10.96% Black, 0.09% Native American and 0.79% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 3.60% of the current year population in your selected area. Compare this to the US average of 17.88%.



### HOUSING

The median housing value in your area was \$151,358 in 2018, compare this to the US average of \$193,953. In 2000, there were 3,385 owner occupied housing units in your area and there were 550 renter occupied housing units in your area. The median rent at the time was \$388.



### EMPLOYMENT

In 2018, there are 3,585 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 59.55% of employees are employed in white-collar occupations in this geography, and 40.03% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.25%. In 2000, the average time traveled to work was 31.00 minutes.



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