DOLLAR GENERAL PLUS RELOCATION STORE

ANDERSON, SC (GREENVILLE MSA)

DOLLAR GENERAL

SONNY MOLLOY

Senior Vice President Investments Sonny.Molloy@marcusmillichap.com Direct: (678) 808-2763

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JARED KAYE

DOLLAR GENERAL

Senior Associate Jared.Kaye@marcusmillichap.com Direct: (678) 808-2821 **Representative Photo**



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01-EXECUTIVE SUMMARY

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OFFERING HIGHLIGHTS

Price	\$1,394,835
Cap Rate	6.35%
Year Built	2019
Building GLA	10,640 SF
Lot Size	0.93 Acres
NOI	\$88,572

TOP UPSTATE SC EMPLOYERS

BMW

Milliken North America **Clemson University** Spartanburg Regional Healthcare **Greenville County Schools** State of South Carolina Greenville Health System Wal-Mart Stores, Inc. Michelin North America AnMed Health System

INVESTMENT OVERVIEW

Strong Market Demographics

- Located within Greenville, SC MSA
 - > Largest MSA in SC by population (±900k people)
- Above average density for dollar stores w/ population of 31k (3-mile) & 65k (5-mile)
- Explosive population growth since 2000
 - > 43% (1-mile), 16% (3-mile) & 17% (5-mile)
- Average household incomes of \pm 58k within a 1-, 3- & 5-mile radius

Fundamental Real Estate

- Outparcel to a retail shopping center and new self-storage development
- Strategically located on Hwy 28 Bypass/Pearman Dairy Road
 - > Traffic counts of 20,500 vehicles per day
 - > Major thoroughfare running through West Anderson
 - > Four (4) lane road with a center turn lane
- Large parcel size of 0.93 acres
- Multiple points of ingress and egress

Optimal Lease Structure

- 2019 build-to-suit construction
- Initial term of 15 years w/ five (5) 5-year renewal options
- 10 percent rental increase in each option
- Absolute triple net (NNN) lease with no landlord responsibilities
- Corporately guaranteed by Dollar General Corporation
- Relocation store w/ large store format of 10,640 SF

Best-in-Class Tenant

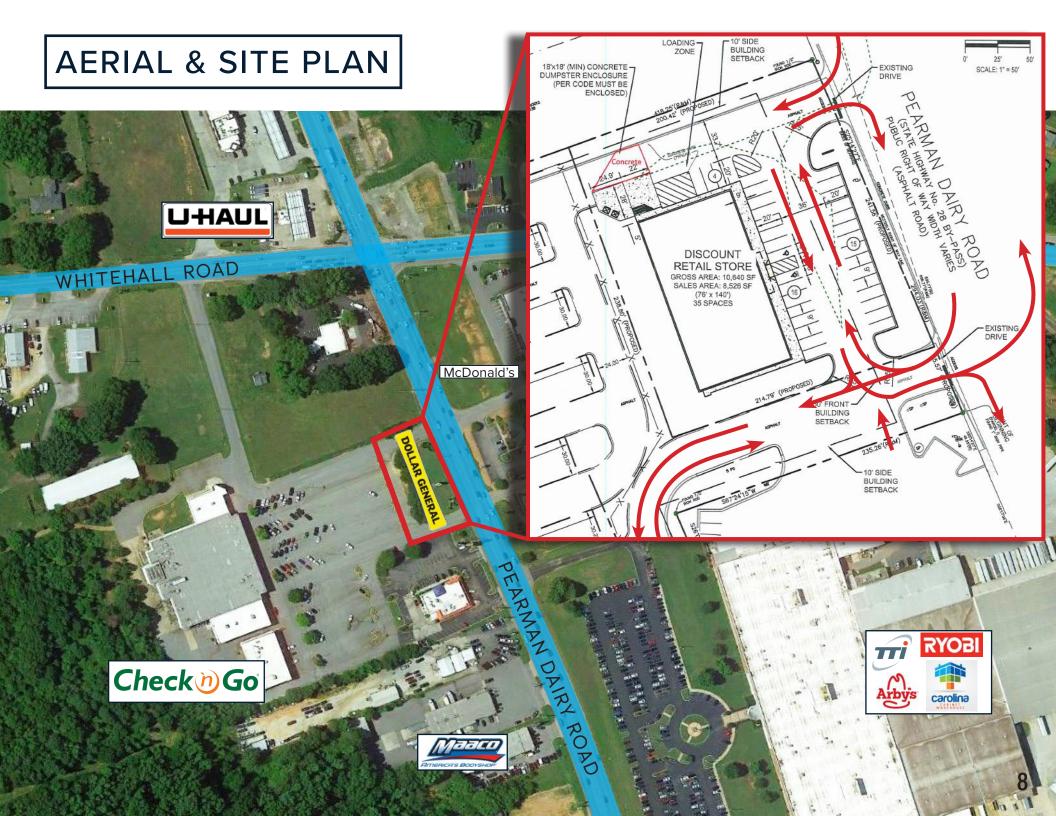
- Investment grade credit rating of BBB/Stable (S&P)
- 2017 financials: \$23.47 B in revenue & net worth of \$6.13 B
- Revenue and net income growth year-over-year since 2014
- DG operates 15,200+ stores across 44 states
- Ranked #123 on the Fortune 500 list as of May 2018



DOLLAR GENERAL

02-PROPERTY DETAILS

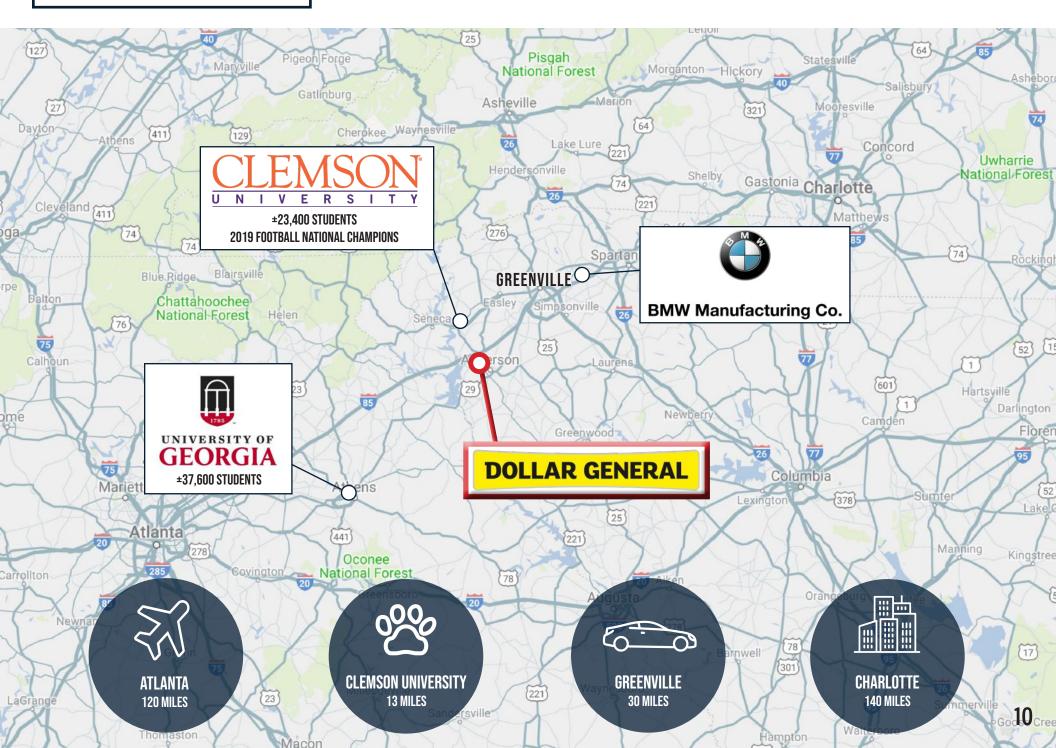
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REGIONAL MAP



03-LOCATION OVERVIEW Marcus Millichap

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LOCATION OVERVIEW

Anderson is part of the Greenville-Spartanburg-Anderson MSA, which was ranked seventh in the nation by site consultants considering the top markets for economic development. This 10-county region is also know as The Upstate. Anderson is just off Interstate 85 and is 120 miles from Atlanta and 140 miles from Charlotte. Anderson's economy revolves around manufacturing with over 230 manufacturers, including 22 international companies. In the county, Anderson has a thriving business climate. The top major industries include manufacturers of automotive products, metal products, industrial machinery, plastics, publishing, and textiles. Two industries that many times interconnect are the plastic and automotive sectors. There are more than 27 BMW suppliers in the Upstate region, which is recognized internationally as an automotive supplier hub. The plastics industry has a strong presence in the Upstate, with 244 plastic companies located within the 10 counties of the state's northwest corner. Anderson County, in particular, has 11 automotive suppliers and is a major player in the plastic industry, with 27 plastics companies located within its borders.

Another major industry in the Upstate is healthcare and pharmaceuticals. Greenville Hospital System and Bon Secours St. Francis Health System are the area's largest in the healthcare sector, while the pharmaceutical corporation of Bausch & Lomb has set up regional operations alongside smaller recently developed local companies like IRIX Manufacturing, Incorporated and Pharmaceutical Associates. The Upstate is also **home to a large amount of private sector and university-based research including R&D facilities for Michelin, Fuji and General Electric** and research centers to support the automotive, life sciences, plastics and photonics industries. **Clemson University, BMW, IBM, Microsoft, and Michelin have combined their resources to create International Center for Automotive Research (ICAR), a research park that specializes in the development of automotive technology.**

The area is **home to multiple universities**, **including Clemson University**, **Furman University**, **and Anderson University**. This concentration of higher education attracts and keeps top talent in the area leading to increased economic development and growth. **Greenville has consistently ranked as one of the fastest-growing cities in the country**.







DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2022 Projection	3,130	32,617	68,115
2017 Estimate	2,934	31,236	64,774
2010 Census	2,797	30,032	62,017
2000 Census	2,053	26,900	55,514
Growth 2000 - 2017	42.91%	16.12%	16.68%
HOUSEHOLDS			
2022 Projections	1,178	13,883	28,354
2017 Estimate	1,103	13,145	26,611
2010 Census	1,047	12,613	25,437
2000 Census	789	11,411	22,713
Growth 2000 - 2017	39.79%	15.20%	17.16%

2017A EST. HOUSEHOLDS BY INCOME

\$200,000 or More	1.07%	1.61%	1.96%
\$150,000 - \$199,999	1.49%	2.20%	2.33%
\$100,000 - \$149,999	10.25%	9.73%	10.18%
\$75,000 - \$99,999	14.30%	12.30%	11.32%
\$50,000 - \$74,999	17.70%	16.65%	17.61%
\$35,000 - \$49,999	18.29%	15.35%	14.00%
\$25,000 - \$34,999	11.98%	12.07%	11.94%
\$15,000 - \$24,999	14.00%	14.50%	14.34%
\$10,000 - \$14,999	3.87%	6.31%	6.88%
Under \$9,999	7.06%	9.27%	9.43%
Average Household Income	\$57,812	\$57,495	\$58,809

POPULATION PROFILE	1 - MILE	3 - MILE	5 - MILE
20 to 34 Years	23.2%	20.9%	19.6%
35 to 59 Years	31.9%	31.3%	31.3%
60 to 74 Years	13.8%	15.2%	15.5%
Age 75+	6.6%	8.0%	8.4%
2017 Median Age	36.6	38.6	39.4
2017 Population 25 + by Education Level	1,994	21,527	44,003
Elementary (0-8)	3.77%	4.50%	4.83%
Some High School (9-11)	11.21%	10.10%	10.50%
High School Graduate (12)	31.13%	30.49%	29.20%
Some College (13-15)	23.73%	22.58%	21.91%
Associates Degree Only	10.30%	10.11%	10.11%
Bachelors Degree Only	11.58%	12.63%	13.93%
Graduate Degree	6.35%	7.59%	7.74%

04-FINANCIAL ANALYSIS

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LEASE ABSTRACT

TENANT: Dollar General Corporation

LEASE GUARANTOR:

Corporate

BUILDING SIZE:

10,640 Square Feet

LEASE COMMENCEMENT:

April 15, 2019

BASE TERM:

15 Years

BASE RENT: \$7,381 per month/\$88,572 annually (Years 1-15)

OPTIONS: Five (5), 5 year options

OPTION RENT:

Option 1: \$8,119 per month/\$97,428 annually (Years 16-20) Option 2: \$8,931 per month/\$107,172 annually (Years 21-25) Option 3: \$9,824 per month/\$117,888 annually (Years 26-30) Option 4: \$10,806 per month/\$129,672 annually (Years 31-35) Option 5: \$11,887 per month/\$142,644 annually (Years 36-40)

TENANT MAINTENANCE OBLIGATIONS:

Tenant shall keep and maintain in good repair and condition the Demised Premises

LANDLORD MAINTENANCE OBLIGATIONS:

None

TAXES AND UTILITIES:

Tenant shall be responsible for all property taxes and shall pay all utilities.

INSURANCE:

Tenant shall be responsible for all costs associated with obtaining a general liability policy and a "special cause of loss" policy.

ASSIGNMENT & SUBLETTING:

Tenant may assign, sublet and mortgage its interest in the Demised Premises at any time without the consent of Landlord; provided, however, Tenant shall give written notice to Landlord within ten (10) business days after any assignment or sublietting. Tenant shall remain liable.

ESTOPPEL:

Tenant shall provide an executed Estoppel Certificate to Landlord within twenty (20) business days of written request.



DOLLAR GENERAL



TENANT SUMMARY

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of August 2017, Dollar General operated over 14,000 stores in 44 of the 48 contiguous United States. The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968 the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2017, they reached #128. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$23.5 billion in 2017. The stores offer a wide variety of items, such as foods, snacks, health and beauty products, cleaning supplies, family apparel, housewares, seasonal items, and paper products.

FINANCIAL SUMMARY

THE OFFERING

DOLLAR GENERAL

LEASE SUMMARY

Price:	\$1,394,835	Property Subtype:	Net Leased Discount
		Tenant:	Dollar General Corporation
Property Address:	TBD Pearman Dairy Road, Anderson, SC 29625	Rent Increases:	10% In Each Option Period
	,	Guarantor:	Corporate
Cap Rate:	6.35%	Lease Type:	NNN
Gross Leasable Area (GLA):	10,640 SF	Lease Commencement:	April 15, 2019
Lot Size:	0.93 Acres	Lease Term:	15 Years
Year Built:	2019	Renewal Options:	Five (5), 5-Year
Type of Ownership:	Fee Simple	Landlord Responsibility:	None



Lease Year



SONNY MOLLOY

Senior Vice President Investments Sonny.Molloy@marcusmillichap.com Direct: (678) 808-2763

RETAIL GROUP

JARED KAYE

<u>C</u>

Senior Associate Jared.Kaye@marcusmillichap.com Direct: (678) 808-2821

CASSIDY MAXWELL

(R)

Marketing & Transaction Coordinator Cassidy.Maxwell@marcusmillichap.com Direct: (678) 808-2744

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