

SINGLE TENANT

Investment Opportunity

**DOLLAR
GENERAL®**



1605 NC-56

CREEDMOOR NORTH CAROLINA

ACTUAL SITE

 **SRS**
NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETING BY

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4

INVESTMENT SUMMARY

Offering Summary | Investment Highlights

8

PROPERTY OVERVIEW

Aerials | Site Plan | Location Map

16

AREA OVERVIEW

Demographics

18

FINANCIALS

Rent Roll | Brand Profile





SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a 2009 Construction Dollar General property located in Creedmoor, North Carolina. Dollar General recently exercised their 1st 5-year option as per the lease agreement with no landlord concessions. There are 5 years remaining in the existing term with four (4) – five (5) year option periods with rental increases. The NN+ lease structure has minimal landlord responsibilities that are limited to roof, structure & parking lot replacement. The lease is guaranteed by Dollar General Corporation (NYSE: DG) with an investment grade credit rating of BBB from Standard and Poor's.

The subject property is strategically located on NC-56 with traffic counts of approximately 19,000 vehicles per day. Creedmoor is located in Granville County, NC and is located 13 miles NE of Durham, NC; 20 miles North of Raleigh, NC; 67 miles East of Greensboro, NC; 90 miles North of Fayetteville, NC & 95 miles NW of Greenville, NC. The 5-mile trade area is supported by a growing population of 19,176 residents with an average household income of \$63,988.



Parcel Map

Offering

PRICING	\$1,237,605
NET OPERATING INCOME	\$90,964
CAP RATE	7.35%
GUARANTY	Corporate
TENANT	Dollar General
LEASE TYPE	NN+
LANDLORD RESPONSIBILITIES	Roof, Structure, and Parking Lot Replacement

Property Specifications

RENTABLE AREA	9,014 SF
LAND AREA	0.99 Acres
PROPERTY ADDRESS	1605 NC-56, Creedmoor, NC 27522
YEAR BUILT	2009
PARCEL NUMBER	88703307252
OWNERSHIP	Fee Simple (Land & Building Ownership)

DOLLAR GENERAL CORPORATE GUARANTEED LEASE:

- 5 Years Remaining in the Current Term
- 2009 Construction – 9,014 SF Building
- Four (4) – Five (5) Year Option Periods with Rental Increases

RELOCATION STORE – COMMITMENT TO AREA:

- In 2009, Dollar General Relocated to This Location from an Older Store in Creedmoor
- Former Dollar General was Located Less than 0.5 Miles Away at 1555 NC-56

RECENT LEASE RENEWAL:

- Dollar General Recently Exercised 1st 5-Year Option Period
- Option was Exercised with NO Landlord Concessions

RECENT EXTENSIVE INTERIOR STORE REMODEL:

- In November 2018, the Store Closed for 3 Days of Interior Renovations Done at the Sole Cost and Expense of Dollar General
- Remodel Consisted of Additional Cooler Doors & Improved Store Layout

NN+ LEASE | MINIMAL LANDLORD RESPONSIBILITIES:

- Landlord Responsibilities Limited to Roof, Structure, Parking Lot Replacement
- This Location is Part of Dollar General's National Insurance Program

NO HVAC RESPONSIBILITY:

- Tenant is Responsible for All Repairs/Replacements of HVAC Units

PARKING LOT MAINTENANCE/REPAIR COSTS REIMBURSED ANNUALLY:

- Tenant Reimburses Landlord in Full for:
 - Parking Lot Repair
 - Parking Lot Maintenance
 - Parking Lot Striping
 - Parking Lot Cleaning
 - Landscaping

LOCATION:

- Located along NC-56
- Traffic Counts in Excess of 19,000 Vehicles Per Day
- 0.6 Miles off Interstate 85 (39,000 Vehicles Per Day) at Exit 191
- National Retailers in the Area Include: McDonald's, Arby's, Wendy's, Taco Bell, Food Lion, Advance Auto Parts, O'Reilly Auto Parts, AutoZone, Bojangles, Sonic, Pizza Hut

CREEDMOOR, NORTH CAROLINA:

- Located in Granville County near the Wake County Border
- Granville County Encompasses Oxford, NC Micropolitan Statistical Area
- Also Included in the Raleigh-Durham-Chapel Hill, NC Combined Statistical Area
- Population Increased 85% in Creedmoor Between 2000 – 2010
- Three Major Highways Intersect within the Corporate Limits of the City: US 15, NC 50 & NC 56

LAKE ROGERS – 1 MILE FROM SUBJECT PROPERTY:

- 175 Acres
- Lake Rogers Offers: Fishing, Boating & Picnicking

FALLS LAKE STATE RECREATION AREA – 10 MILES FROM SUBJECT PROPERTY:

- 12,000 Acre Reservoir – 7 Access Areas
- 300 Campsites at Four of the Access Areas
- 5 Swim Beaches in the Recreation Area
- An Abundance of Bass, Bluegill, Catfish and Crappie Attract Anglers from the Surrounding Area
- Located in Wake & Durham Counties – 10 Miles North of Raleigh on N.C. 50 or 12 Miles East of Durham off N.C. 98

PROXIMITY TO OTHER CITIES IN NORTH CAROLINA:

- Durham, NC | 13 Miles
- Raleigh, NC | 20 Miles
- Greensboro, NC | 67 Miles
- Fayetteville, NC | 90 Miles
- Greenville, NC | 95 Miles

TRADE AREA DEMOGRAPHICS:

- 1-Mile:
 - 939 Residents
 - \$69,171 Average Household Income
 - Projected Growth of 1.37% Annually over the Next 5 Years
- 3-Mile:
 - 9,873 Residents
 - \$60,980 Average Household Income
 - Projected Growth of 0.97% Annually over the Next 5 Years
- 5-Mile:
 - 19,176 Residents
 - \$63,988 Average Household Income
 - Projected Growth of 0.86% Annually over the Next 5 Years
- 7-Mile:
 - 28,187 Residents
 - \$67,152 Average Household Income
 - Projected Growth of 0.85% Annually over the Next 5 Years

CREEDMOOR, NORTH CAROLINA:

- Dollar General (NYSE: DG) Features Investment Grade Credit “BBB” by S&P
- 15,370 Stores Located in 44 States as of February 1, 2019
- Ranked #119 on the Fortune 500 List – Up 4 Points From 123 Last Year (Dollar General Has Moved up the Fortune 500 Ranking for the 11th Consecutive Year)
- 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
- Long Term History of Same-Store Sales Growth – 2018 Marked the Company’s 27th Consecutive Year



Location

Located in
Granville County



Access

Butner Creedmoor Road/ State
Highway 56
2 Access Points



Traffic Counts

Butner Creedmoor Road/ State
Highway 56
19,000 Cars Per Day

Interstate 85
32,000 Cars Per Day



Improvements

There is approximately 9,014 SF
of existing building area



Parking

There are approximately 35
parking spaces on the owned
parcel.

The parking ratio is
approximately 3.88 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: 88703307252
Acres: 0.99
Square Feet: 41,682 SF



Year Built

2009



Zoning

Commercial



**DOLLAR
GENERAL**

Granville
HEALTH SYSTEM
Quality Care. Close to Home.

Nationwide

M&H TIRES
A TRUCKER

POND DR.

Snap
FITNESS 24-7

19,000
CARS PER DAY



BUTNER CREEDMOOR RD. / STATE HIGHWAY 56

**DOLLAR
GENERAL**

POND DR.

M&H TIRES

Nationwide

Altec

Altec

**19,000
CARS PER DAY**

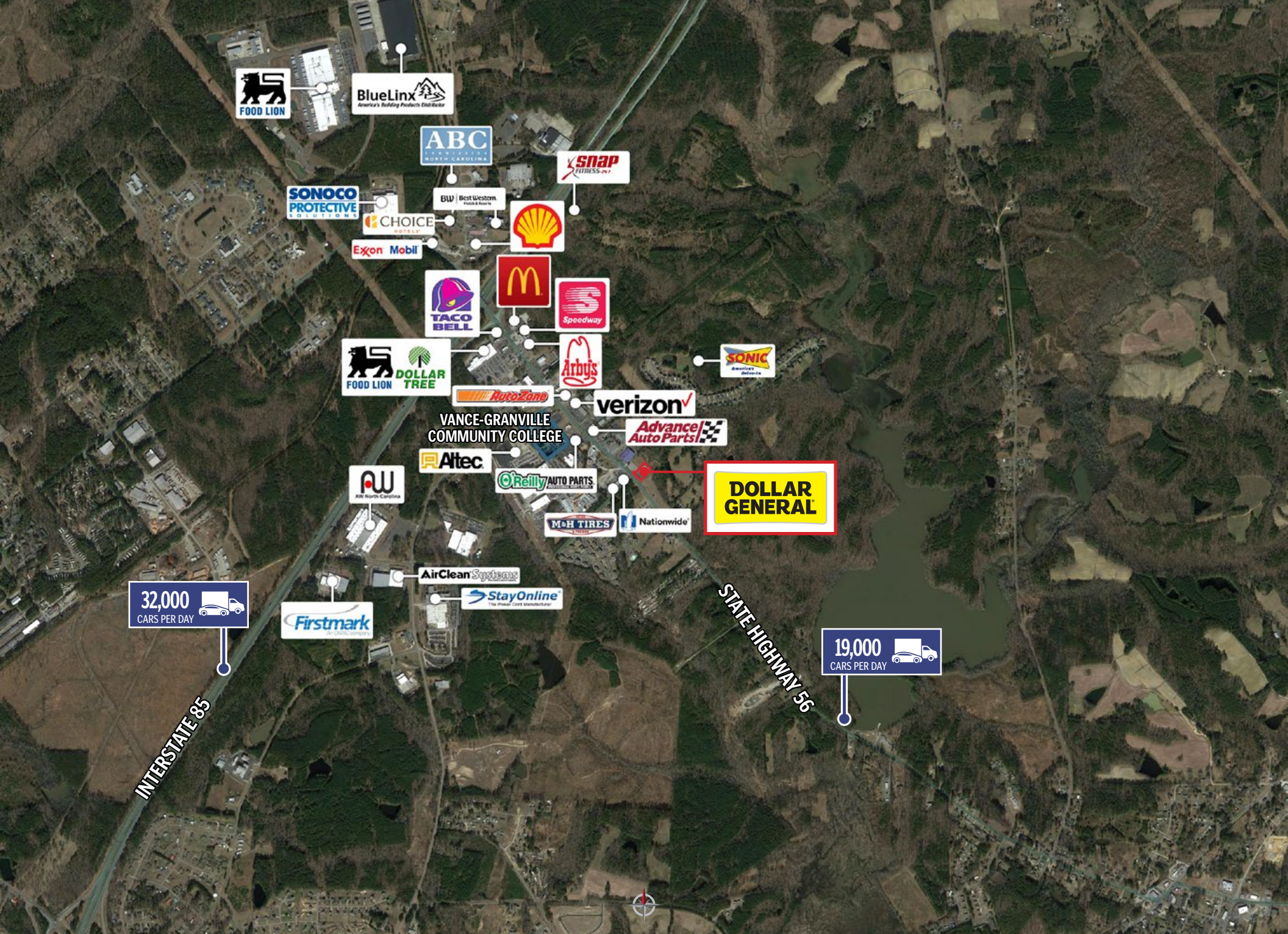
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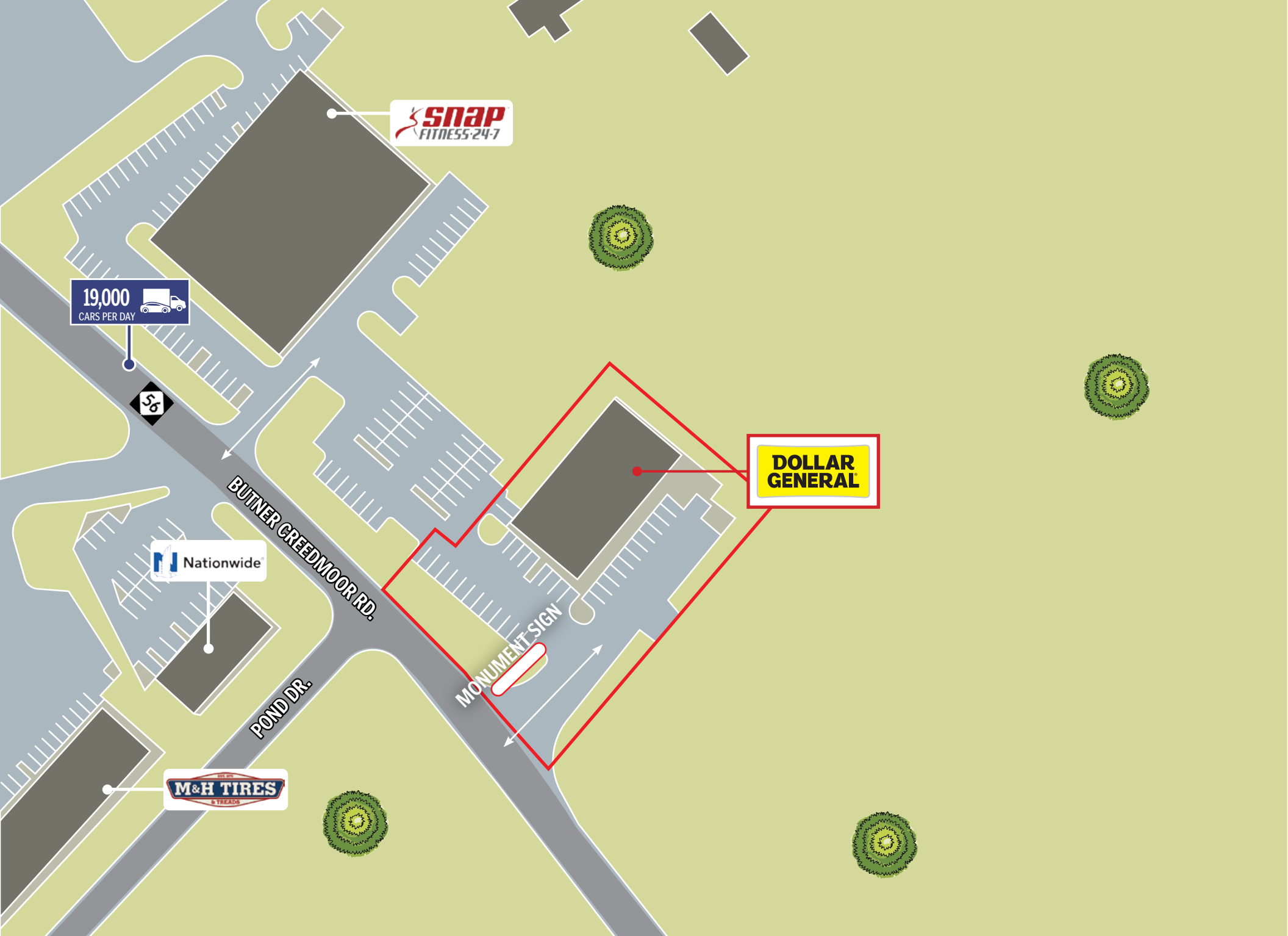
**SNAP
FITNESS 24-7**

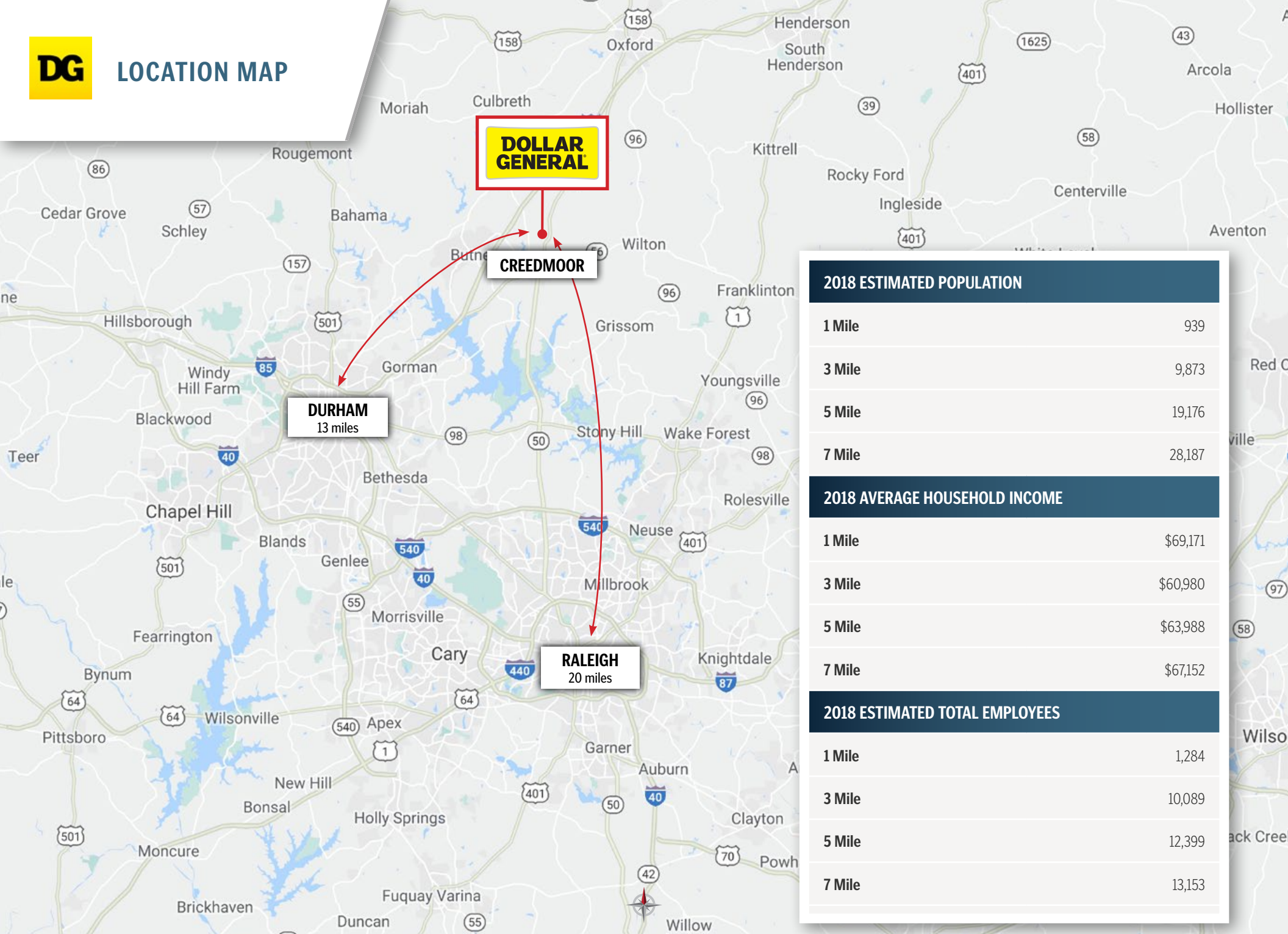




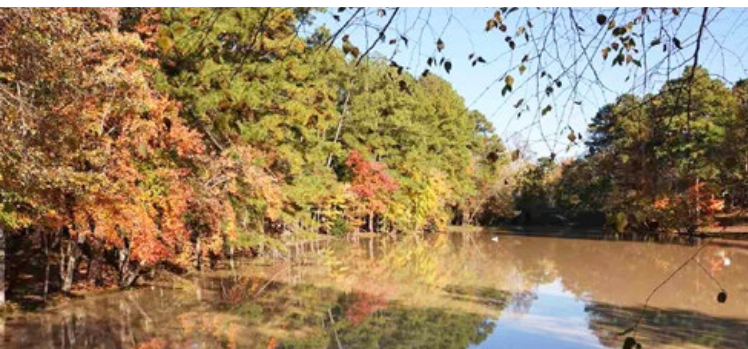








2018 ESTIMATED POPULATION	
1 Mile	939
3 Mile	9,873
5 Mile	19,176
7 Mile	28,187
2018 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$69,171
3 Mile	\$60,980
5 Mile	\$63,988
7 Mile	\$67,152
2018 ESTIMATED TOTAL EMPLOYEES	
1 Mile	1,284
3 Mile	10,089
5 Mile	12,399
7 Mile	13,153



Creedmoor, North Carolina

Creedmoor is a city in Granville County, North Carolina, United States. The City of Creedmoor had a population of 4,275 as of July 1, 2018.

Creedmoor High School opened in 1909 at the intersection of Main Street and Highway 56. Joel Anderson Pitts (1877–1958), a graduate of Duke University – then called Trinity College – was the first principal. This school served grades one through twelve until 1963, when white students went to South Granville High School. On January 9, 1970, Creedmoor School, at that time serving grades one through eight, burned down. Behind the former Creedmoor High School gym lies B.C. Roberts Ballfield, named after Battle Caviness Roberts who coached for the South Granville Athletic Association well into his years before his death in 1982.

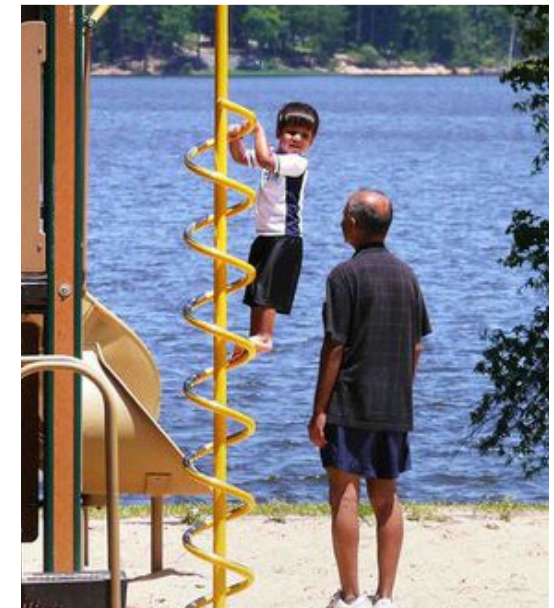
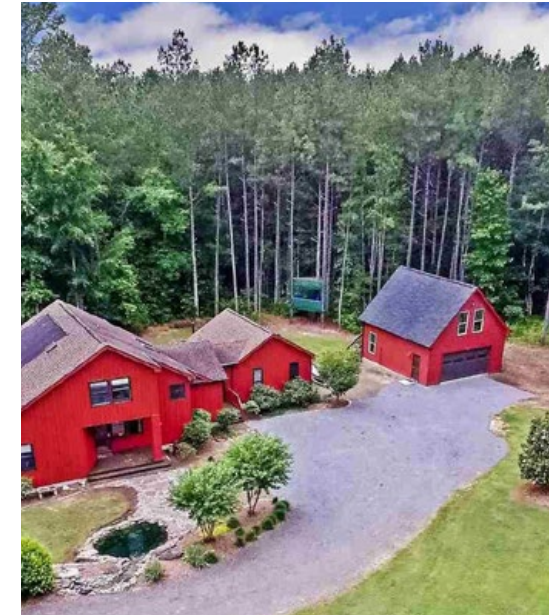
Creedmoor is also the home of South Granville High School, G.C. Hawley Middle, and Creedmoor Elementary. The Hawley School, dedicated in 1937 for educationalist Rev. Grover Cleveland Hawley, originally educated the local black students. The doors to Hawley School first opened for all local black students in September 1952 after many years of tireless and dedicated work spearheaded by Reverend Hawley.

Granville County is a county located on the northern border of the U.S. state of North Carolina. As of the 2017 Census, the population was 59,557. Its county seat is Oxford. Granville County encompasses Oxford, NC Micropolitan Statistical Area, which is also included in the Raleigh-Durham-Chapel Hill, NC Combined Statistical Area. The county has access to Kerr Lake and Falls Lake and is part of the Roanoke, Tar and Neuse River watersheds.

The Granville County School System contains 9 elementary schools, 4 middle schools, 5 high schools.

Granville County is a member of the Kerr-Tar Regional Council of Governments. Granville County is governed by a commissioner/manager form of government under the laws of the state of North Carolina. Granville County has seven commissioner electoral districts. The Granville County Commissioners are Edgar Smoak (Chair), Zelodis Jay (Vice-Chair), David Smith, Tony W. Cozart, Sue Hinman, Timothy Karan, and Owen Roberts.

	1 MILE	3 MILES	5 MILES	7 MILES
2018 Estimated Population	939	9,873	19,176	28,187
2023 Projected Population	1,005	10,340	20,014	29,407
2010 Census Population	825	9,079	21,384	26,198
Projected Annual Growth 2018 to 2023	1.37%	0.97%	0.86%	0.85%
2018 Estimated Households	413	3,667	6,366	8,370
2023 Projected Households	442	3,845	6,692	8,832
2010 Census Households	369	3,377	5,853	7,695
Projected Annual Growth 2018 to 2023	1.37%	0.95%	1.00%	1.10%
2018 Estimated White	63.70%	58.10%	61.00%	62.60%
2018 Estimated Black or African American	27.50%	31.50%	30.40%	29.60%
2018 Estimated Asian or Pacific Islander	1.90%	1.10%	0.80%	0.80%
2018 Estimated American Indian or Native Alaskan	0.70%	0.80%	0.70%	0.60%
2018 Estimated Other Races	3.40%	5.90%	4.70%	4.30%
2018 Estimated Hispanic	7.20%	12.30%	10.20%	9.40%
2018 Estimated Average Household Income	\$69,171	\$60,980	\$63,988	\$67,152
2018 Estimated Median Household Income	\$59,230	\$51,935	\$53,671	\$55,476
2018 Estimated Per Capita Income	\$27,281	\$23,727	\$22,495	\$25,007
2018 Estimated Total Businesses	83	406	498	571
2018 Estimated Total Employees	1,284	10,089	12,399	13,153



Lease Term						Rental Rates					
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Dollar General (Corporate Guaranty)	9,014	7/1/2009	6/30/2024	Current	–	\$7,580	\$0.84	\$90,964	\$10.09	NN+	4 (5-Year)
											5% rental increase at the beginning of each option

FINANCIAL INFORMATION

Price	\$1,237,605
Net Operating Income	\$90,964
Cap Rate	7.35%
Guaranty	Corporate

PROPERTY SPECIFICATIONS

Year Built	2009
Rentable Area	9,014 SF
Land Area	0.99 Acres
Address	1605 NC-56 Creedmoor, NC 27522





BRAND PROFILE



Dollar General dollargeneral.com

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operated 15,472 stores in 44 states as of March 1, 2019. 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	2019 EMPLOYEES		2019 REVENUE
Public (NYSE: DG)	135,000	\$25.63 B	
2019 NET INCOME	2019 ASSETS	2019 EQUITY	CREDIT RATING
\$1.59 B	\$13.20 B	\$6.42 B	S&P: BBB



NATIONAL NET LEASE GROUP

SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.

275+

**RETAIL
PROFESSIONALS**

25+

OFFICES

#1

**LARGEST REAL ESTATE
SERVICES FIRM**
in North America
exclusively dedicated to retail

1500+

RETAIL LISTINGS
in 2018

2.6B

**TRANSACTION
VALUE**
in 2018

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.

*Statistics are for 2018

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