

DOLLAR GENERAL®

1403 Broad Street
Oriental, NC 28571

PRICE
\$1,050,225

NOI
\$80,388

CAP RATE
7.65%

SQ FT
9,014

CURRENT LEASE
12/1/2008 – 11/30/2023
Four 5-year option periods



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DOLLAR GENERAL®

TENANT OVERVIEW

General Information

- Nation's Fastest Growing Small-Box Discount Retailer
- Publicly Traded, BBB Credit Tenant
- 13,000+ Stores in 43 States
- 20.3+ Billion in Sales
- 26 Years of Consecutive Same-Store Sales Growth
- Net Sales Increase of 7.7%
- Profit Increase of 8.7%
- Opening 1,000 Stores Per Year
- Renovating 750+ Stores Per Year

LEASE TERMS

Dollar General

Current Term	December 1, 2008	to	November 30, 2018
Exercised Option	December 1, 2018	to	November 30, 2023
2nd Option	December 1, 2023	to	November 30, 2028
3rd Option	December 1, 2028	to	November 30, 2033
4th Option	December 1, 2033	to	November 30, 2038
5th Option	December 1, 2038	to	November 30, 2043

Rent Increases	Annual Rent	Monthly Rent
Initial Term	\$73,080.00	\$6,090.00
Exercised Option	\$80,388.00	\$6,699.00
2nd Option	\$88,416.00	\$7,368.00
3rd Option	\$97,260.00	\$8,105.00
4th Option	\$106,992.00	\$8,916.00
5th Option	\$117,696.00	\$9,808.00

Dollar General fully reimburses for taxes and insurance premiums.
Dollar General pays \$440/mth for parking lot maintenance (with increases during option periods). Dollar General covers minor repairs under \$750.



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PROPERTY HIGHLIGHTS

- Dollar General began lease in 2008
- Dollar General early exercised option period

Income

Dollar General Rental Income	80,388.00
Parking Lot Contribution	5,280.00

Gross Effective Income	\$85,668.00
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Operating Expenses

Repairs and Maintenance	5,280.00
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Total Operating Expenses	\$5,280.00
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NET OPERATING INCOME	\$80,388.00
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INVESTMENT ASSUMPTIONS	
Investment Price	\$1,050,225
NOI (Year 1)	80,388
Cap Rate	7.65%
Total Rentable Square Feet	9,014
Purchase Price per Rentable Square Foot	\$116.51

PRO-FORMA ASSUMPTIONS	
Vacancy Factor/Credit Loss	0%
Value/Rent Increases	0%
Cost Increases	0%
Selling Costs	0%
Capital Reserves	\$0.00

FINANCING TERMS	
Initial Outlay	\$210,045
Initial Loan Amount	\$840,180
Loan Amortization Term	20
Interest Rate on Loan	4.50%
Debt Service	\$63,785
Loan to Value	80%

TAX ASSUMPTIONS	
Allocated Land Cost	\$210,045
Beginning Tax Basis	\$840,180
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	20.53%		17.45%
Year 5	17.65%		14.81%
Year 10	17.87%		15.13%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	7.90%		4.82%
Year 5	7.90%		4.08%
Year 7	11.73%		6.33%
Year 10	11.73%		5.61%

Income	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Dollar General Rental Income	80,388	80,388	80,388	80,388	80,388	88,416	88,416	88,416	88,416	88,416
Parking Lot Contribution	5,280	5,280	5,280	5,280	5,280	5,808	5,808	5,808	5,808	5,808
Tax Contribution	0	0	0	0	0	0	0	0	0	0
Insurance Contribution	0	0	0	0	0	0	0	0	0	0
Percentage Rent	0	0	0	0	0	0	0	0	0	0
(-) Vacancy Factor	0	0	0	0	0	0	0	0	0	0
Gross Effective Income	85,668	85,668	85,668	85,668	85,668	94,224	94,224	94,224	94,224	94,224

Operating Expenses	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Taxes	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Repairs and Maintenance	5,280	5,280	5,280	5,280	5,280	5,808	5,808	5,808	5,808	5,808
Capital Reserves	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	(5,280)	(5,280)	(5,280)	(5,280)	(5,280)	(5,808)	(5,808)	(5,808)	(5,808)	(5,808)
NET OPERATING INCOME	80,388	80,388	80,388	80,388	80,388	88,416	88,416	88,416	88,416	88,416

Debt Service	(63,785)	(63,785)	(63,785)	(63,785)	(63,785)	(63,785)	(63,785)	(63,785)	(63,785)	(63,785)
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PRETAX CASH FLOW	16,603	16,603	16,603	16,603	16,603	24,631	24,631	24,631	24,631	24,631
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