

# DOLLAR GENERAL®

336 NE CENTER STREET, FAISON, NORTH CAROLINA

**SINGLE TENANT INVESTMENT OPPORTUNITY**





## EXCLUSIVELY MARKETING BY

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## INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a Dollar General property located in Faison, North Carolina. Dollar General has been operating at this location since 2001 and the lease has 6.75 years remaining in the existing term with one (1) – five (5) year option period with rental increases. The NN lease structure has minimal landlord responsibilities that are limited to roof, parking lot, structure, and HVAC. The lease is guaranteed by Dollar General Corp (NYSE: DG) with an investment grade credit rating of BBB from Standard and Poor's.

The subject property is strategically located on NE Center Street Main Street with traffic counts in excess of 3,800 vehicles per day. Faison is located in Duplin County, NC and is located 50 miles east of Fayetteville, NC; 54 miles NW of Jacksonville, NC; 63 miles SE of Raleigh, NC; 64 Miles SW of Greenville, NC & 72 Miles North of Wilmington, NC. The 7-mile trade area is supported by a growing population of 14,069 residents with an average household income of \$50,664.



# OFFERING SUMMARY



**DOLLAR  
GENERAL®**

## OFFERING

Pricing:	\$412,500
Net Operating Income:	\$33,000
Cap Rate:	8.00%
Guaranty:	Corporate (Dollar General)
Tenant:	Dollar General
Lease Type:	NN
Landlord Responsibilities:	Roof, Parking Lot, Structure, and HVAC

## PROPERTY SPECIFICATIONS

Rentable Area:	8,000 SF
Land Area	0.78 Acres
Property Address:	336 NE. Center Street, Faison, NC 28341
Year Built:	2001
Parcel Number:	02 519
Ownership:	Fee Simple (Land and Building)





# INVESTMENT HIGHLIGHTS

## DOLLAR GENERAL CORPORATE GUARANTEED LEASE

- Approximately 6.75 Years Remaining in the Current Term
- One (1) – Five (5) Year Option Periods with Rental Increases
- Low Rent – Tenant Paying \$4.12 PSF

## 5% RENT INCREASE IN MARCH 2021

- Guaranteed 5% Rental Increase
- In March 2021 (22 Months) Cap Rate Increases to 8.40% (Assuming a Purchase at List Price)

## NN LEASE | MINIMAL LANDLORD RESPONSIBILITIES

- Landlord Responsibilities Limited to Roof, Parking Lot, Structure and HVAC
- Tenant Contributes \$185 per Month for CAM Expenses

## 18+ YEAR OPERATING HISTORY – RECENTLY EXTENDED LEASE

- Dollar General has Been Operating at this Location Since 2001
- In June 2018 Dollar General Renewed the Lease 3 Years Before the Expiration of the Existing Term

## LIMITED COMPETITION IN THE AREA

- The Closest Family Dollar is 7 Miles Away in Mount Olive, NC
- The Closest Dollar General is 7.9 Miles Away in Mount Olive, NC

## TENANT

- Dollar General (NYSE: DG) Features Investment Grade Credit “BBB” by S&P
- 15,370 Stores Located in 44 States as of February 1, 2019
- 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
- Ranked #123 on the Fortune 500 List – Up 5 Points From 128 Last Year (Dollar General Has Moved up the Fortune 500 Ranking for the 10th Consecutive Year)
- Long Term History of Same-Store Sales Growth – 2018 Marked the Company's 27th Consecutive Year

## FAISON, NORTH CAROLINA

- Located in Eastern North Carolina
- Half Way Between Raleigh & Wilmington
- 3 Miles off Interstate 40 at Exit 355

## TRADE AREA DEMOGRAPHICS

- 3-Mile:
  - 3,395 Residents
  - \$45,231 Average Household Income
- 5-Mile:
  - 9,532 Residents
  - \$48,676 Average Household Income
- 7-Mile:
  - 14,069 Residents
  - \$50,664 Average Household Income

## DUPLIN COUNTY

- Duplin County was First Formed by the North Carolina General Assembly in April 1750
- During the 1700s, the Area's Rich Farmland Attracted a Wide Variety of Immigrants, Including the Welsh, German, Swiss, Scotch-Irish, French and English
- Duplin County is Home to Approximately 59,039 Residents
- Located in the Southeastern Coastal Plain of North Carolina, Duplin County is the 9th Largest County in the State in Area, and is Situated Approximately 75 Miles from Raleigh and 60 Miles from Wilmington and the Atlantic Ocean
- The County Experiences Relatively Mild Weather, with Long Summers and Short Winters
- Duplin County has a Strong Agricultural Heritage and a Promising Future – It has Been Estimated that the Agricultural Output of Duplin County, Combined with Neighboring Sampson County, is Equal to About 1/6 of the World's Food Supply
- Agriculture Industries in Duplin County Today Range from Family Farms to Corporate Headquarters of Major Producers

## PROXIMITY TO MAJOR CITIES

- Fayetteville, NC | 50 Miles
- Jacksonville, NC | 54 Miles
- Raleigh, NC | 63 Miles
- Greenville, NC | 64 Miles
- Wilmington, NC | 72 Miles



# PROPERTY OVERVIEW



PARCEL MAP



## Parcel

Parcel Number: 02 519  
Acres: 0.78  
Square Feet: 33,977

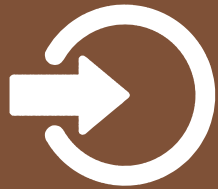


## Improvements

8,000 SF

## Year Built

2001



## Access

NE Center Street /  
State Highway 117  
1 Access Point

Adjacent Parcels  
2 Access Point(s)



## Parking

There are approximately 31  
parking spaces on the owned  
parcel.

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



## Traffic Counts

NE Center Street /  
State Highway 117

3,800 Cars Per Day



## Zoning

Commercial







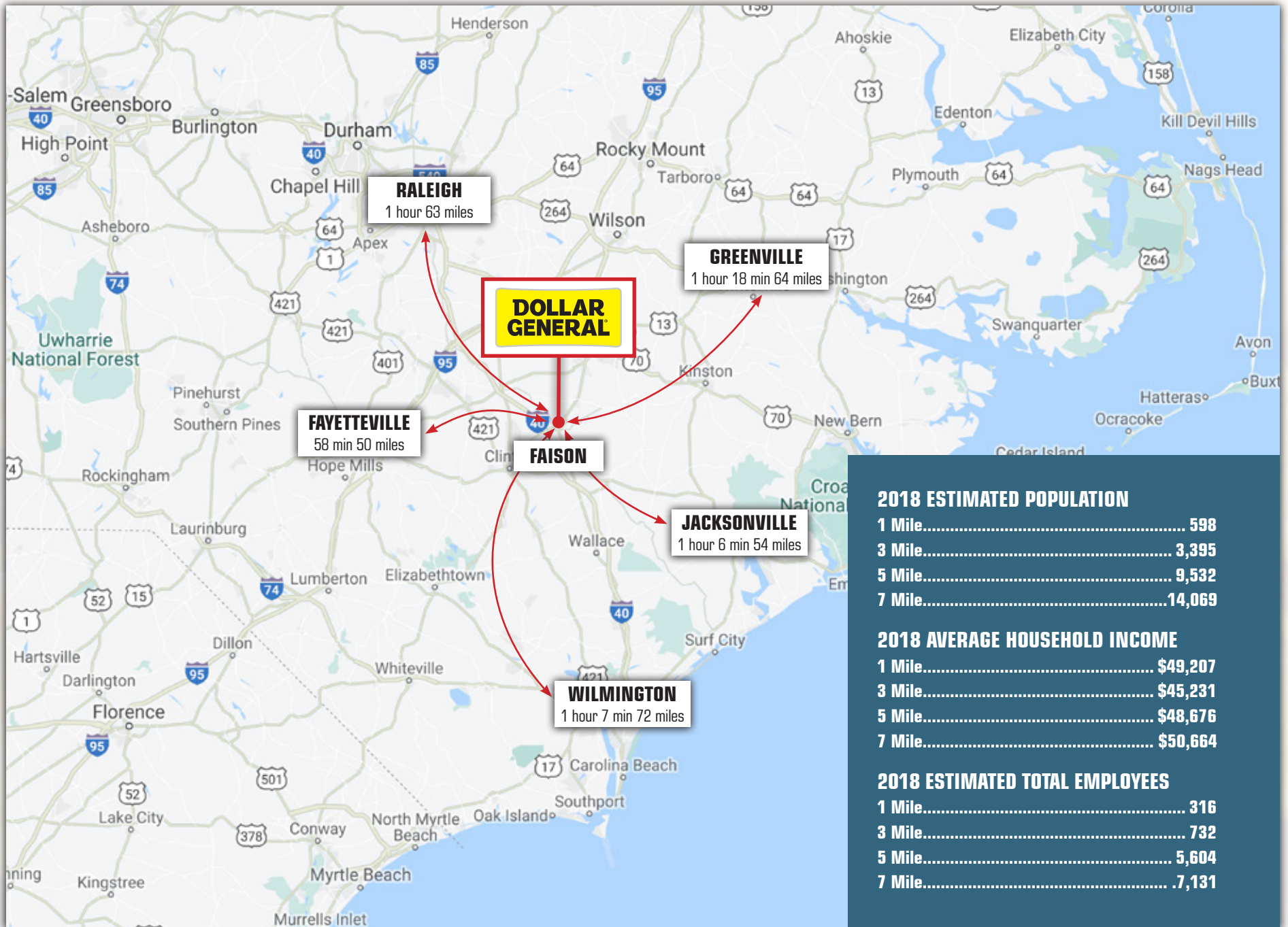








# LOCATION MAP





# AREA OVERVIEW

## Faison, North Carolina

Faison is a town in Duplin County in the state of North Carolina. The Town of Faison had a population of 1,012 as of July 1, 2018.

Duplin County, founded in 1750, is located in the southeastern part of North Carolina, amid the extensive Coastal Plain region, which covers nearly half the state. The County, which encompasses approximately 819 square miles, has approximately five square miles of water. It is bounded on the north by Wayne County, on the northeast by Lenoir County, on the east by Jones County, on the southeast by Onslow County, on the south by Pender County and on the west by Sampson County. The Town of Kenansville, which is the County Seat, is located geographically in the center of the County. Other municipalities located in the County include Beulaville, Calypso, Faison, Greenevers, Magnolia, Rose Hill, Teachey, Wallace and Warsaw. The County has a diversified economy based upon industry, agriculture, education, and governmental institutions supported by a mix of wholesale and retail businesses as well as numerous service providers. The county has a population as of July 1, 2018 was 58,856.

Duplin County is a rural county situated in the eastern coastal plain region of North Carolina and is located on the northeastern border of North Carolina's Southeast Regional Economic Development Partnership that includes 13 counties and many corporate partners in Eastern North Carolina. Kenansville, the county seat, is intersected by three highways: NC 24, NC 11 and NC 50. The County includes major highways such as Interstate 40, US 117 and NC 24. The County also offers a rail system that runs along US 117 which offers businesses both rail and major interstate access. Interstate 40 continues to have a positive economic impact on the County as can be seen directly by the business activity along the exits and indirectly by the business the interstate brings into the County.

The primary agricultural products produced in the County are poultry, tobacco, grain, produce and livestock. The County is a national leader in poultry and swine production with one of the nation's largest hog producers and the world's largest turkey processing plant located in the County.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES	7 MILES
2018 Estimated Population	598	3,395	9,532	14,069
2023 Projected Population	589	3,381	9,564	14,121
2010 Census Population	625	3,455	9,574	14,084
2018 Estimated Households	232	1,381	3,764	5,486
2023 Projected Households	228	1,374	3,772	5,499
2010 Census Households	242	1,407	3,780	5,501
2018 Estimated White	63.55%	41.70%	48.30%	51.50%
2018 Estimated Black or African American	14.90%	43.70%	34.80%	30.30%
2018 Estimated Asian or Pacific Islander	0.89%	0.40%	0.46%	0.50%
2018 Estimated American Indian or Native Alaskan	0.30%	0.60%	0.70%	0.80%
2018 Estimated Other Races	18.10%	11.50%	13.60%	14.80%
2018 Estimated Hispanic	21.10%	14.90%	18.40%	20.80%
2018 Estimated Average Household Income	\$49,207	\$45,231	\$48,676	\$50,664
2018 Estimated Median Household Income	\$33,675	\$30,739	\$34,232	\$35,843
2018 Estimated Per Capita Income	\$19,858	\$17,967	\$19,925	\$20,276
2018 Estimated Total Businesses	30	79	435	519
2018 Estimated Total Employees	316	732	5,604	7,131





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES		ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF				
Dollar General	8,000	3/1/2001	2/28/2026	Current	-	\$2,750	\$0.34	\$33,000	\$4.12	NN	1 (5-Year)
(Corporate)				3/1/2021	5%	\$2,888	\$0.36	\$34,650	\$4.33		5% Incr. at beg. of option



## FINANCIAL INFORMATION

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For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).



# BRAND PROFILE

## DOLLAR GENERAL®

### DOLLAR GENERAL

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: Public (NYSE: DG)

2019 Net income: \$1.59 Billion

Credit Rating: S&P: BBB

2019 Employees: 135,000

2019 Assets: \$13.20 Billion

2019 Revenue: \$25.63 Billion

2019 Equity: \$6.42 Billion







**1000+**  
PROPERTIES CURRENTLY REPRESENTED



**600+**  
CLIENTS REPRESENTED IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS, PROFESSIONALS, AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO RETAIL SERVICES IN NORTH AMERICA

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 sub-market 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 2017