

OFFERING MEMORANDUM

DOLLAR GENERAL®



PEMBROKE, GA
(SAVANNAH MSA)

Marcus & Millichap
LEDVORA | HANSON GROUP

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DOLLAR GENERAL

section 1

Property Analysis

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DOLLAR GENERAL PEMBROKE

534 W Bacon Street, Pembroke, GA 31321

PRICING SUMMARY

Subject List Price	\$ 450,000.00
Price/SF	56.25
Capitalization Rate	8.10%

VITAL DATA

Adjusted NOI	\$36,399.96
Monthly Rent	3,033.33
Cash on Cash Return	10.21%
Total Return	14.10%
DSCR	1.79
Loan Constant	6.95%
Gross Leasable Area (GLA)	8,000 SF
Year Built	2000
Lot Size	.67 Acres

FINANCING DETAILS

Annual Debt Service	\$20,315.13
Debt (65% LTV)	\$292,500.00
Loan Term	10 Years
Amortization	25 Years
Interest Rate (Annual)	4.90%

*Debt Quote provided by MMCC of Orlando. Please contact Garrett Fierstein at (407) 557-3800 for more information.



The Offering

The subject property is an 8,000-square foot Dollar General located in Pembroke, Georgia. Dollar General holds a NN lease in which the landlord is responsible for the maintenance of the roof and structure, and recently executed a five-year option that commenced in June 2019 featuring two five-year options with ten percent rent increases.



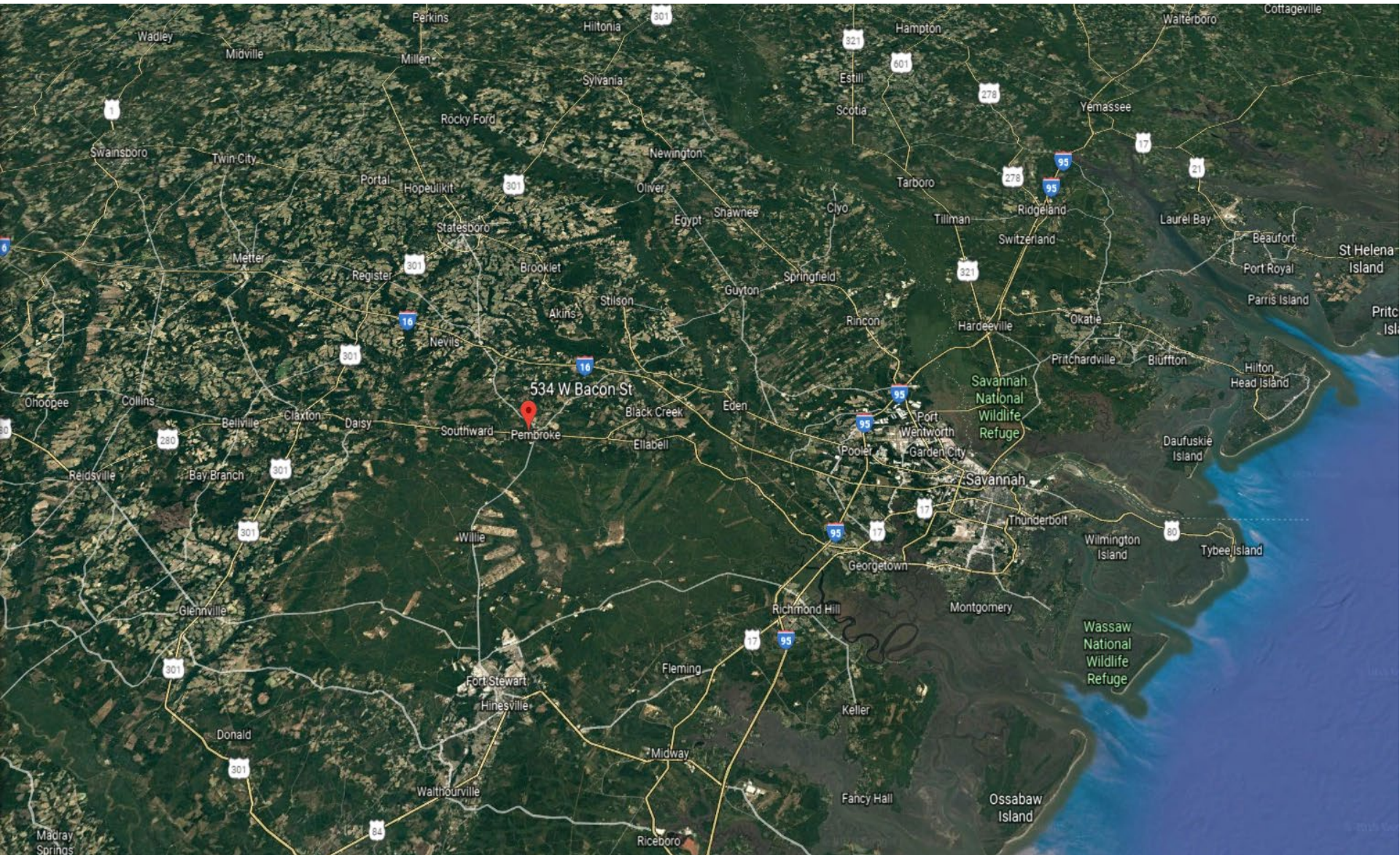
INVESTMENT HIGHLIGHTS

- Proven Location w/ 19-Year Operating History
- Tenant Recently Executed Lease Renewal and has 4.92 Years Remaining on a Double Net Lease
- Corporate Guarantee from Nation's Largest Discount Store
- Standard & Poor's Rated BBB Credit Tenant

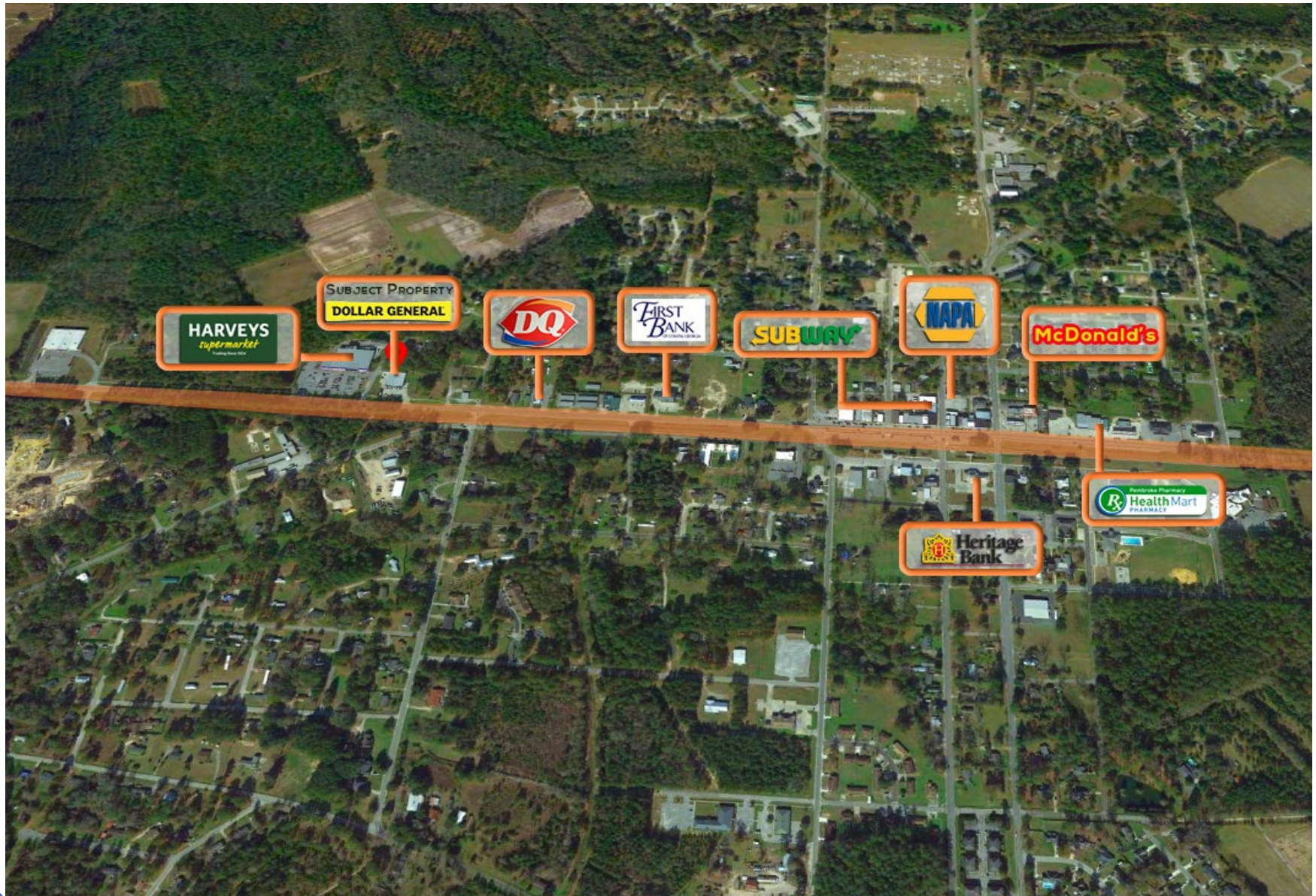
LOCATION HIGHLIGHTS

- Excellent Visibility and Access – Two Driveways & Direct Frontage on W Bacon Street
- Population within the trade area is increasing at more than three times the rate of the nation.
- Located on the primary road in and out of Pembroke
- Closest Competition is Over 10-Miles Away

REGIONAL MAP // *Dollar General*



LOCAL MAP // *Dollar General*



DOLLAR GENERAL®

TENANT SUMMARY

Tenant	Dollar General
Ownership	Dolgencorp, LLC
Lease Guarantor	Corporate
Number of Locations	15,000+
Headquarters	Goodlettsville, TN
Website	www.DollarGeneral.com

Lease Summary

Lease Type	NN
Roof & Structure Responsibility	Landlord
Rent Commencement Date	11/15/2000
Expiration Date	5/31/2024
Renewal Options	2 (5 Year)
Increases	10% at Options
ROFO	No





DOLLAR GENERAL®

section 2

Market Overview

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City of SAVANNAH



SAVANNAH GEORGIA

POPULATION
389,494

Savannah is the oldest city in the U.S. state of Georgia and is the county seat of Chatham County. Established in 1733 on the Savannah River, the city of Savannah became the British colonial capital of the Province of Georgia and later the first state capital of Georgia. A strategic port city in the American Revolution and during the American Civil War, Savannah is today an industrial center and an important Atlantic seaport. It is Georgia's fifth-largest city, with a 2018 estimated population of 145,862. The Savannah metropolitan area, Georgia's third-largest, had an estimated population of 389,494 in 2018.

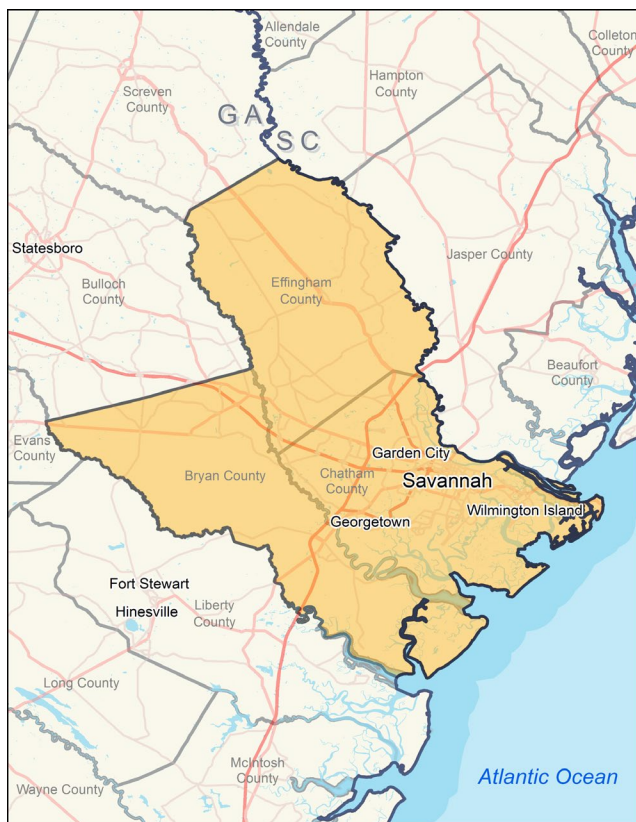
Each year Savannah attracts millions of visitors to its cobblestone streets, parks, and notable historic buildings: the birthplace of Juliette Gordon Low (founder of the Girl Scouts of the USA), the Georgia Historical Society (the oldest continually operating historical society in the South), the Telfair Academy of Arts and Sciences (one of the South's first public museums), the First African Baptist Church (one of the oldest African-American Baptist congregations in the United States), Temple Mickve Israel (the third-oldest synagogue in the U.S.), and the Central of Georgia Railway roundhouse complex (the oldest standing antebellum rail facility in the U.S.).

Savannah's downtown area, which includes the Savannah Historic District, the Savannah Victorian Historic District, and 22 parklike squares, is one of the largest National Historic Landmark Districts in the United States (designated by the U.S. government in 1966). Downtown Savannah largely retains the original town plan prescribed by founder James Oglethorpe (a design now known as the Oglethorpe Plan). Savannah was the host city for the sailing competitions during the 1996 Summer Olympics held in Atlanta.

SAVANNAH

OVERVIEW

Savannah is located on the Georgia coast and is known for its historic district, antebellum architecture, famous golf courses and beaches, attracting millions of tourists year-round. Also, the metro hosts one of the nation's largest ports and is home to a significant military base. It is the third largest metro in Georgia, and residents live within Bryan, Chatham and Effingham counties. Population growth above the national average will bring an additional 26,000 residents through 2023.



DEMOGRAPHICS // *Dollar General*



METRO HIGHLIGHTS



TOURISM

The nearly 14 million visitors to the region each year provide a \$3 billion economic impact annually to the local economy.



HIGHER EARNINGS

Approximately half of the metro's households earn the national median income or higher.



PORT ACTIVITY

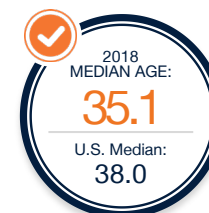
The Port of Savannah is the second busiest U.S. container exporter and the largest single-container terminal in North America. More than 4 million TEUs passed through the port in 2018.



ECONOMY

- Savannah boasts a sizable manufacturing sector led by Gulfstream Aerospace Corp., the metro's largest employer. Over 250 manufacturing facilities reside in Chatham County.
- The military plays an important role in Savannah economic health and has helped insulate the community from economic downturns. The Stewart/Hunter complex has more than 22,000 military and approximately 3,900 civilians, making it coastal Georgia's largest employer.
- The region is one of the nation's largest National Historic Landmark districts, which attracts thousands of visitors annually. Other tourist draws include Old Fort Jackson, Fort Pulaski National Monument, Jepson Center for the Arts and the SCAD Museum of Art.

DEMOGRAPHICS

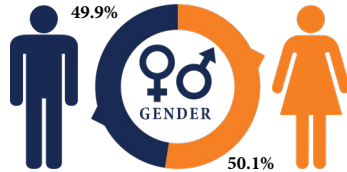


DEMOGRAPHICS // *Dollar General*



4,446

Total Population Within 5-Mile Radius



\$53,425

Average Household Income Within
5-Mile Radius



\$140,782

Median Housing Value Within
5-Mile Radius



1,656

Total Households in 5-Mile Radius



22.03%

From 2010



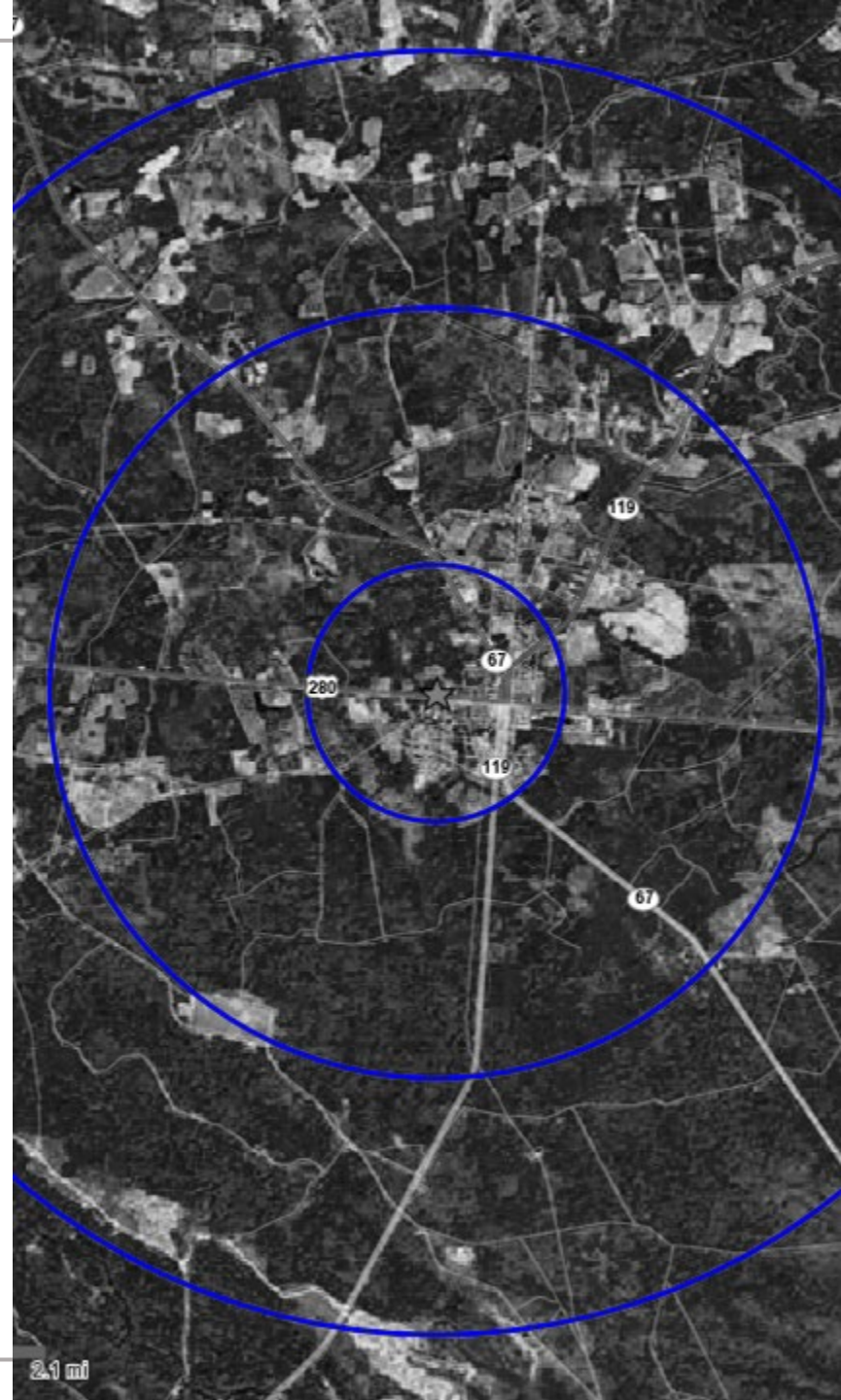
2.63%

Average Population Growth Within
5-Mile Radius by 2023

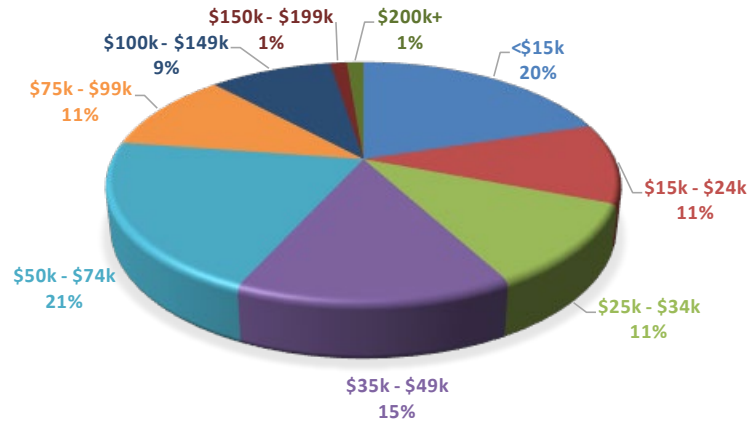


2.09%

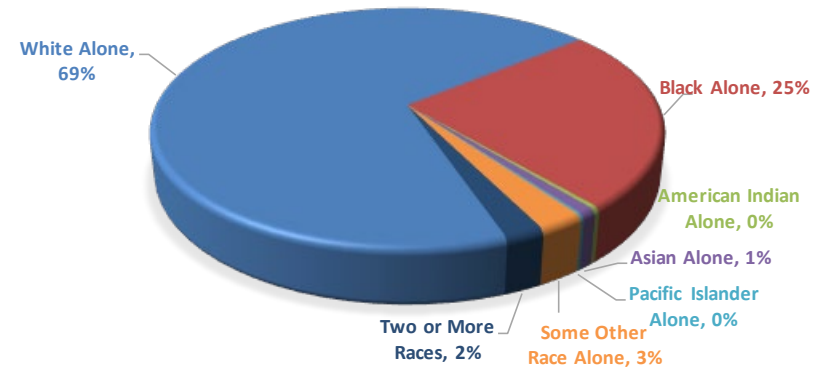
Median Household Income Growth
Within 5-Mile Radius



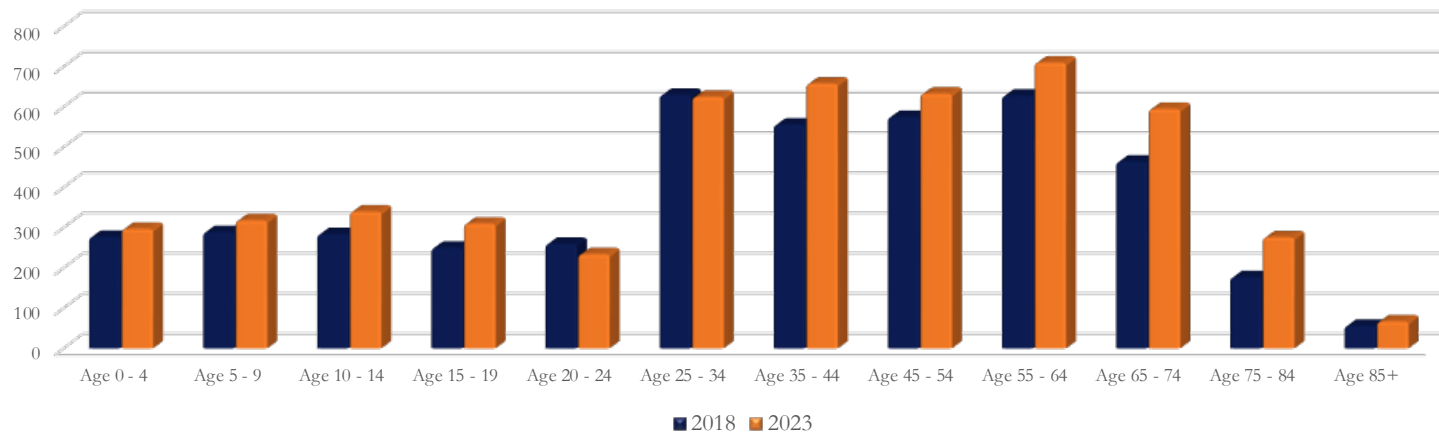
2018 HOUSEHOLDS BY INCOME



2018 RACE & ETHNICITY

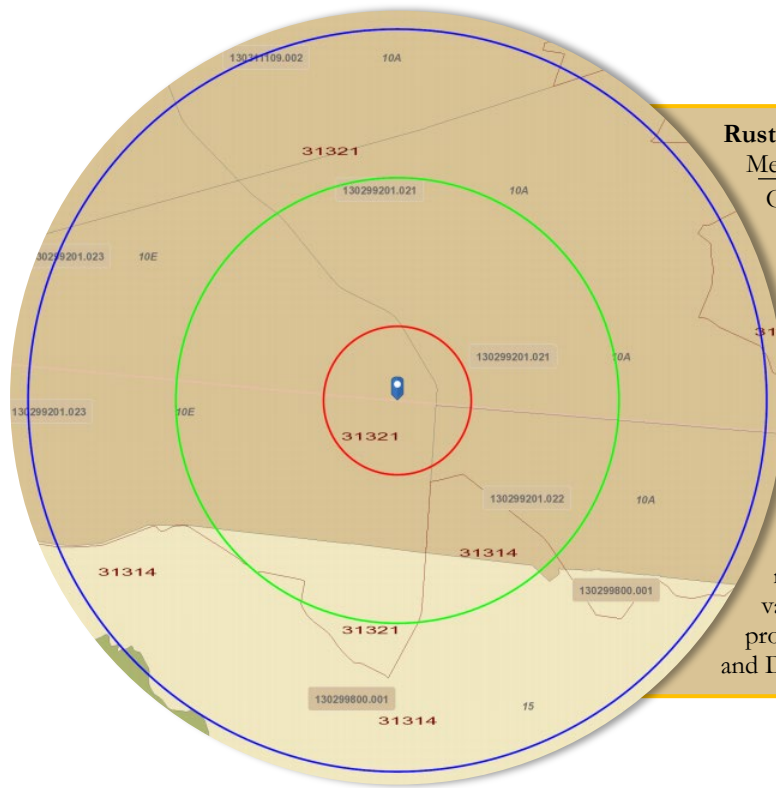


POPULATION BY AGE



Tapestry segmentation (as seen below) provides an accurate, detailed description of America's neighborhoods – U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition, then further classified into LifeMode and Urbanization Groups. The result is a detailed picture of the socioeconomics and demographics as well as attitudes and brand preferences of people in a given area. The immediate area is supported by a traditional family landscape. Residents in this area focus heavily on stability and enjoyment of the basic joys of life.

Dominant Profiles within a 5-Mile Radius



Rustic Outposts: Rural Bypasses

10E

Median Age: 40.4

Open space, undeveloped land, and farmland characterize Rural Bypasses. These families live within small towns along country back roads and enjoy the open air in these sparsely populated neighborhoods. Their country lifestyle focuses on the outdoors, gardening, hunting, and fishing. They are more likely to own a satellite dish than a home computer. Although a majority of households do have a connection to the Internet, their use is very limited. Those who are not yet retired work in blue collar jobs in the agriculture or manufacturing industries.

Rustic Outposts: Southern Satellites

10A

Median Age: 40.3

Southern Satellites is the second largest market found in rural settlements but within metropolitan areas located primarily in the South. This market is typically nondiverse, slightly older, settled married-couple families, who own their homes. Two-thirds of the homes are single-family structures; almost a third are mobile homes. Median household income and home value are below average. Workers are employed in a variety of industries, such as manufacturing, health care, retail trade, and construction, with higher proportions in mining and agriculture than the US. Residents enjoy country living, preferring outdoor activities and DIY home projects.



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