

OFFERING MEMORANDUM

# DOLLAR GENERAL

---

## GRUNDY, VIRGINIA



# Financial Overview

Price	\$1,338,000
Cap Rate	6.80%
Gross Leasable Area	9,002 SF
Year Built	2019
Lot Size	0.929 +/- Acres

# Lease Summary

Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Lease Term	15 Years
Rent Commencement	Est. October 2019
Increases	10% at Each Option
Options	Five, 5-Year
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

# Rent Schedule

TERM	ANNUAL RENT	MONTHLY RENT
Year 1-15	\$91,020	\$7,585
Option 1	\$100,116	\$8,343
Option 2	\$110,124	\$9,177
Option 3	\$121,140	\$10,095
Option 4	\$133,260	\$11,105
Option 5	\$146,580	\$12,215



## ADDRESS

Hwy. 83 & S.R. 642  
Grundy, VA 24614



## PRICE

\$1,338,000



## CAP RATE

6.80%



## NOI

\$91,020

# Investment Highlights

- 15-Year Absolute NNN Lease
- Investment Grade Credit Tenant, Rated BBB by S&P
- 10% Increases Beginning in Each Option Period
- Brand New 2019 Construction
- Serving Over 21,000 Residents in Buchanan County
- Hard Corner Location at Intersection of Two Major Highways in the Area
- Nearest Family Dollar is Over 7 Miles Away and Dollar General is Over 10 Miles Away
- Underserved Retail Market with Limited Competition
- Down the Street from Buchanan General Hospital
- Minutes to Grundy High School, Mountain Mission School, and Appalachian School of Law
- Close Proximity to Panther State Park with Several Hundred Thousand Visitors Annually
- Just West of New River Gorge with Over 1 Million Visitors Annually
- Heart of the Appalachian Region, Tourism is the Fastest Growing Industry in Virginia

## Demographics

POPULATION	3-MILES	5-MILES	7-MILES
2018 Population	1,959	4,370	9,571
HOUSEHOLDS			
2018 Households	770	1,846	3,761
INCOME			
2018 Average Household Income	\$49,077	\$50,079	\$48,642
EMPLOYEES			
2018 Number of Employees In Area	1,773	3,700	4,886



**4,370**

Population within  
a 5-Mile Radius



**\$50,079**

Average Household Income  
within a 5-Mile Radius



**3,700**

Number of Employees  
within a 5-Mile Radius





**DOLLAR  
GENERAL®**

**OWNERSHIP:**

PUBLIC

**TENANT:**

CORPORATE

**WEBSITE:**

[www.dollargeneral.com](http://www.dollargeneral.com)

## Tenant Overview

Dollar General makes shopping for everyday needs simple and hassle-free by saving customers time and money with small neighborhood stores and carefully edited merchandise. Offering the most popular brands at everyday low prices, Dollar General ranks amongst the largest retailers of top-quality brands including Proctor & Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills, and Nabisco. Dollar General has over 14,534 locations in 44 states, making it the nation's largest smallbox discount retailer in the U.S.



**15,000**  
LOCATIONS



HEADQUARTERED IN  
**Goodlettsville, TN**

**\$23.47**  
Billion

SALES VOLUME

STOCK SYMBOL

**NYSE:  
DG**

**BBB**

STANDARD & POOR'S  
CREDIT RATING



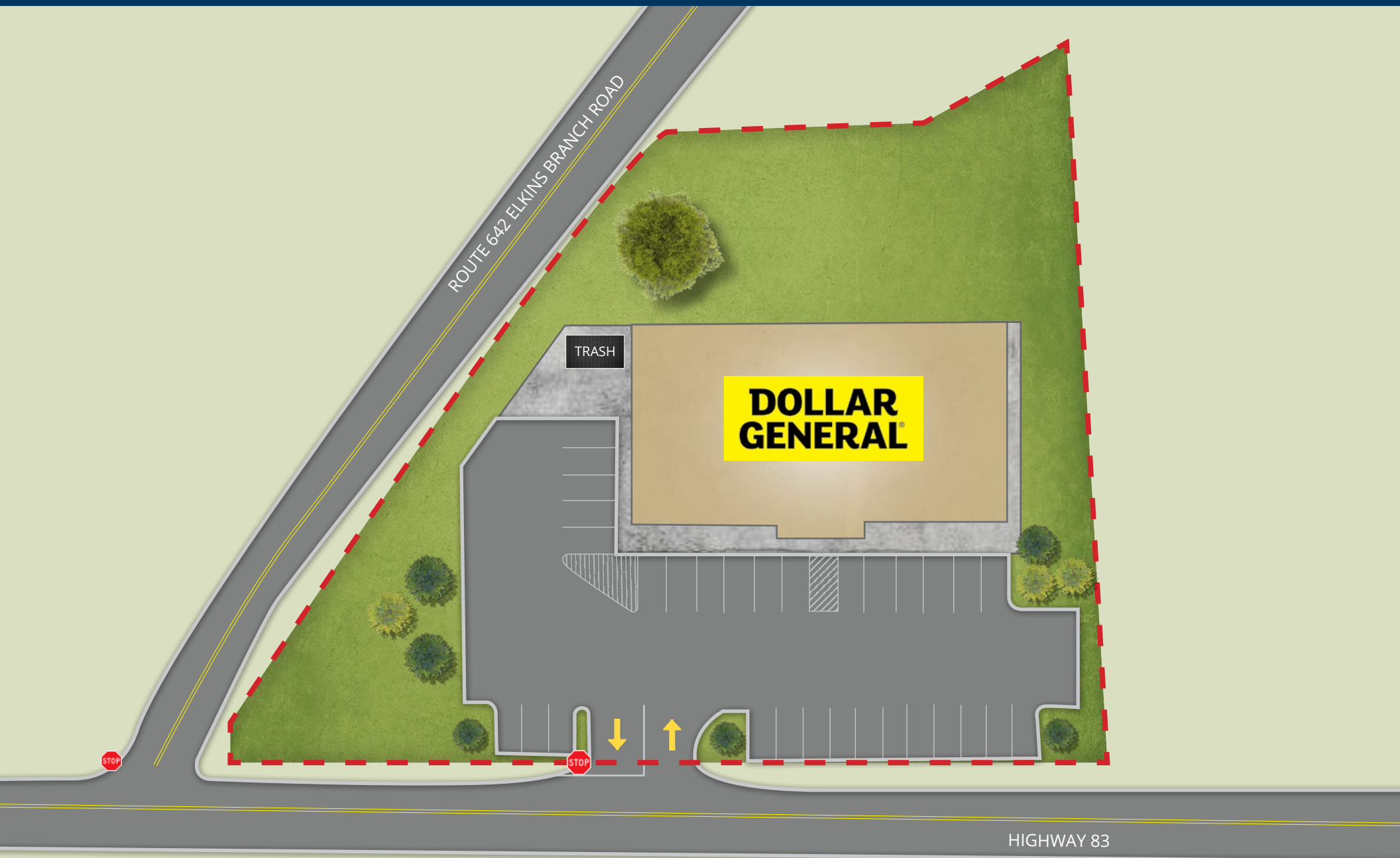
FOUNDED  
**1939**

COUNTRY'S  
LARGEST  
SMALLBOX  
DISCOUNT  
RETAILER

2017  
**#128**  
FORTUNE 500



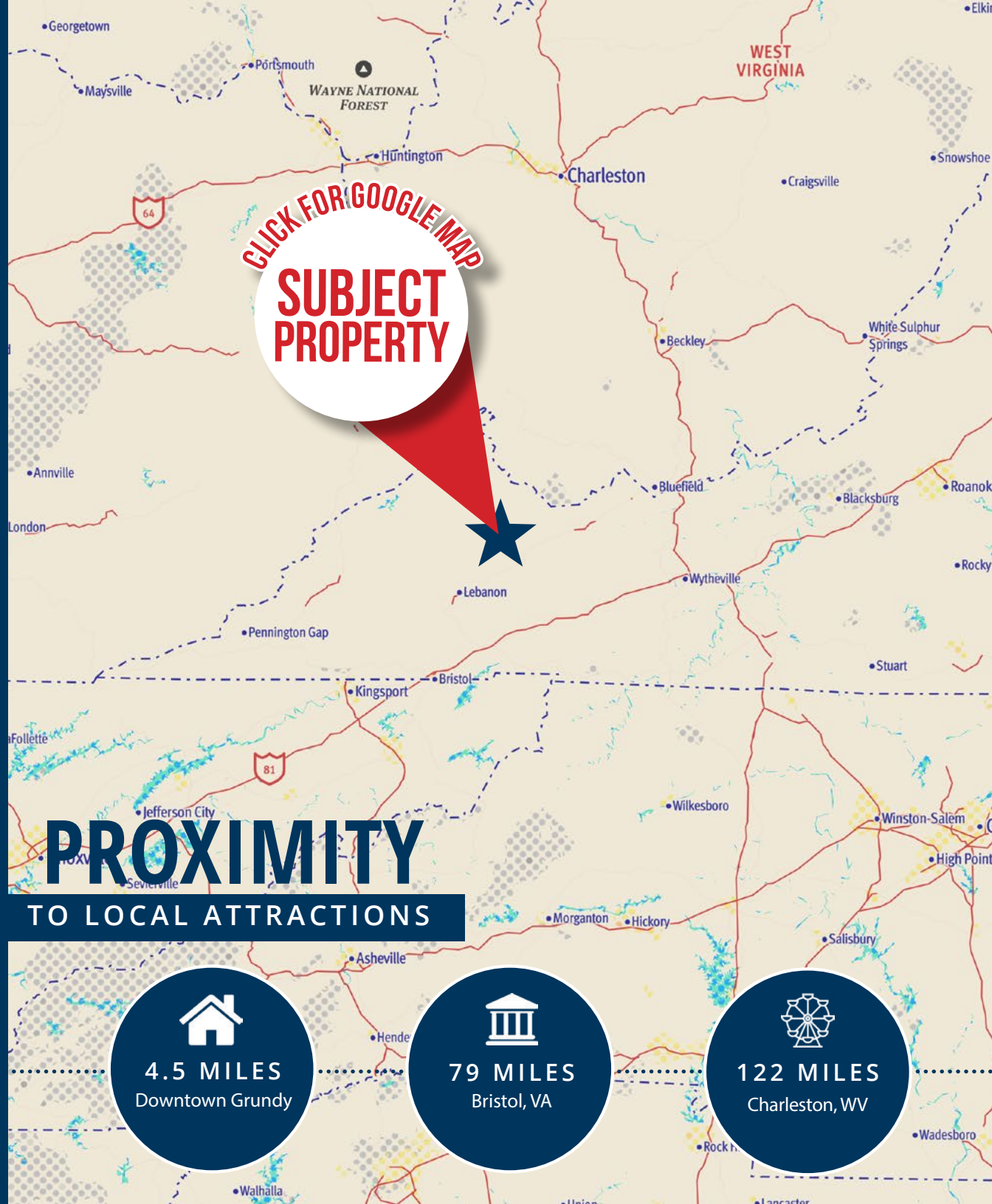
# Site Plan



# Grundy, VA

Grundy is a town in Buchanan County, Virginia, United States, an area of the Appalachian Mountains.

Grundy is home to the Appalachian School of Law, which opened in 1997, and the Appalachian College of Pharmacy, which opened in 2005 and is forecasted to add \$20 million per year to the local economy. Buchanan County chose Grundy as the site for the ASL to revitalize the town. The ASL has generated \$12 million for the local economy. Its presence has increased demand for construction of rental homes and stimulated the opening of additional businesses in the area. Additionally, ASL has successfully demonstrated the concept of creating institutions of higher education as an economic development tool.





## CONFIDENTIALITY & DISCLAIMER

\*\*\*\*\*

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

\*\*\*\*\*

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

## NET-LEASED DISCLAIMER

\*\*\*\*\*

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

# EXCLUSIVELY LISTED BY

## **PHIL SAMBAZIS**

Senior Managing Director

SAN DIEGO

Tel: (858) 373-3174

phil.sambazis@marcusmillichap.com

License: CA 01474991

## **BRYN MERREY**

Broker Of Record

Marcus & Millichap Real Estate Investment

Services of North Carolina, Inc

License: 0225215804

202-536-3700



**SAMBAZIS**  
RETAIL GROUP

**DOLLAR GENERAL**

**Now Open!**

# DOLLAR GENERAL

GRUNDY, VIRGINIA

REPRESENTATIVE PHOTO