

SINGLE TENANT

Investment Opportunity

**DOLLAR
GENERAL®**



2523 NC-54
GRAHAM NORTH CAROLINA

ACTUAL SITE

 **SRS**
NATIONAL NET LEASE GROUP



EXCLUSIVELY MARKETING BY

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DOLLAR GENERAL®



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PROPERTY PHOTO





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 Graham, North Carolina. The lease has approximately 2.25 years remaining in the current term with three (3) – five (5) year options at increases. The lease has minimal landlord responsibilities that are limited to roof, parking lot, and HVAC. The lease is guaranteed by Dollar General Corp (NYSE: DG) with an investment grade credit rating of BBB from Standard & Poor's.

The subject property is located on NC Highway 54 – boasting traffic counts of 16,000 vehicles per day. Graham is the county seat of Alamance County and is located in the Carolina Corridor, where major interstates 85 (north and south) and 40 (east and west) intersect, linking two of the fastest growing metropolitan areas on the east coast. Graham is located 3 miles southeast of Burlington, 24 miles east of Greensboro, 31 miles west of Durham, 50 miles east of Winston-Salem, 54 miles northwest of Raleigh, 83 miles north of Fayetteville, and 114 miles northeast of Charlotte. The 5-mile trade area is supported by a growing population of 47,031 residents with an average household income of \$66,146.



OFFERING SUMMARY



Parcel Map

Offering

PRICING	\$759,000
NET OPERATING INCOME	\$60,720
CAP RATE	8.00%
GUARANTY	Corporate
TENANT	Dollar General
LEASE TYPE	NN
LANDLORD RESPONSIBILITIES	Roof, Parking Lot, HVAC

Property Specifications

RENTABLE AREA	9,020 SF
LAND AREA	1.16 Acres
PROPERTY ADDRESS	2523 NC-54 Graham, NC 27253
YEAR BUILT	2006
PARCEL NUMBER	151862
OWNERSHIP	Fee Simple (Land & Building)

DOLLAR GENERAL CORPORATE GUARANTEED LEASE:

- Approximately 2.5 Years Remaining in the Current Lease Term
- 2006 Construction – Standard Dollar General Prototype – 9,100 SF
- Three (3) – Five (5) Year Options at Rent Increases

NN LEASE | MINIMAL LANDLORD RESPONSIBILITIES

| UPGRADED BRICK FRONT FAÇADE:

- Landlord Responsibilities Limited to Roof, Parking Lot, and HVAC
- Tenant Provides \$400 per Month (\$4,800 per Year) for Parking Lot Maintenance Expenses
- Tenant is Responsible for Minor Repairs Costing Less than \$750 per Occurrence
- Tenant is Required to Carry a Quarterly Maintenance Contract to Service the HVAC Units

GRAHAM, NORTH CAROLINA:

- The County Seat of Alamance County
- Located in the Carolina Corridor, Where Major Interstates 85 (North and South) and 40 (East and West) Intersect, Linking Two of the Fastest Growing Metropolitan Areas on the East Coast
- Graham Offers a High Quality of Life While Maintaining a Small Town Atmosphere

CLOSE PROXIMITY TO MOBILE HOME PARK, SCHOOL, AND SUBDIVISION:

- Oliver's Mobile Home Park (1.2 Miles) = 60 Sites
- Alexander Wilson Elementary (500 Feet) = 575 Students
- Autumn Trace Subdivision (1 Mile)

EXPLOSIVE POPULATION GROWTH:

- 1-Mile:
 - 4.22% Annual Population Growth (2010 – 2019)
 - 4.15% Annual Population Growth Expected Over the Next 5 Years
- 3-Mile:
 - 1.97% Annual Population Growth (2010 – 2019)
 - 2.85% Annual Population Growth Expected Over the Next 5 Years
- 5-Mile:
 - 1.71% Annual Population Growth (2010 – 2019)
 - 1.84% Annual Population Growth Expected Over the Next 5 Years

HONDA POWER EQUIPMENT MANUFACTURING FACILITY (0.6 MILES FROM SUBJECT PROPERTY):

- 375,000 Square-Foot-Facility, Which Houses Both Honda Power Equipment Product and R&D Operations
- Has Long Served as a Major Producer of Honda Power Equipment Products for Worldwide Distribution, with the Capacity to Produce Upwards of Two Million Premium-Quality Honda Power Equipment Products Each Year
- Honda's Total Investments In Its Operations at this Facility is Nearly \$250 Million
- The Facility Employs Over 600 Associates and Has Been in Operation for 35+ Years

PROXIMITY TO MAJOR CITIES:

- Burlington, North Carolina | 3 Miles – 8 Minute Drive
- Greensboro, North Carolina | 24 Miles – 26 Minute Drive
- Durham, North Carolina | 31 Miles – 31 Minute Drive
- Winston-Salem, North Carolina | 50 Miles – 49 Minute Drive
- Raleigh, North Carolina | 54 Miles – 53 Minute Drive
- Fayetteville, North Carolina | 83 Miles – 1 Hour: 38 Minute Drive
- Charlotte, North Carolina | 114 Miles – 1 Hour: 43 Minute Drive

TENANT:

- Dollar General (NYSE: DG) Features Investment Grade Credit “BBB” by S&P
- 15,597 Stores Located in 44 States as of May 3, 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

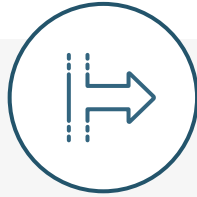
TRADE AREA DEMOGRAPHICS:

- 1-Mile
 - 3,304 Residents
 - \$74,694 Average Household Income
- 3-Mile
 - 12,454 Residents
 - \$71,695 Average Household Income
- 5-Mile
 - 47,031 Residents
 - \$66,146 Average Household Income



Location

Located in
Alamance County



Access

State Highway 54
1 Access Point



Traffic Counts

State Highway 54
16,000 Cars Per Day

State Highway 119
8,200 Cars Per Day



Improvements

There is approximately 9,020 SF
of existing building area



Parking

There are approximately
33 parking spaces on the
owned parcel.

The parking ratio is
approximately 3.66 stalls per
1,000 SF of leasable area.



Parcel

Parcel Number: 151862
Acres: 1.16
Square Feet: 50,530 SF



Year Built

2006



Zoning

Commercial





STATE HIGHWAY 54

ALEXANDER-WILSON ELEMENTARY



KOURESCEN
CENTER



Walgreens

CINTAS
READY FOR THE WORKDAY™

WAFFLE
HOUSE

Advance
Auto Parts



10 FEDERAL

**DOLLAR
GENERAL**

STATE HIGHWAY 54

ALEXANDER-WILSON ELEMENTARY

16,000
CARS PER DAY

8,200
CARS PER DAY

E. MAIN ST.

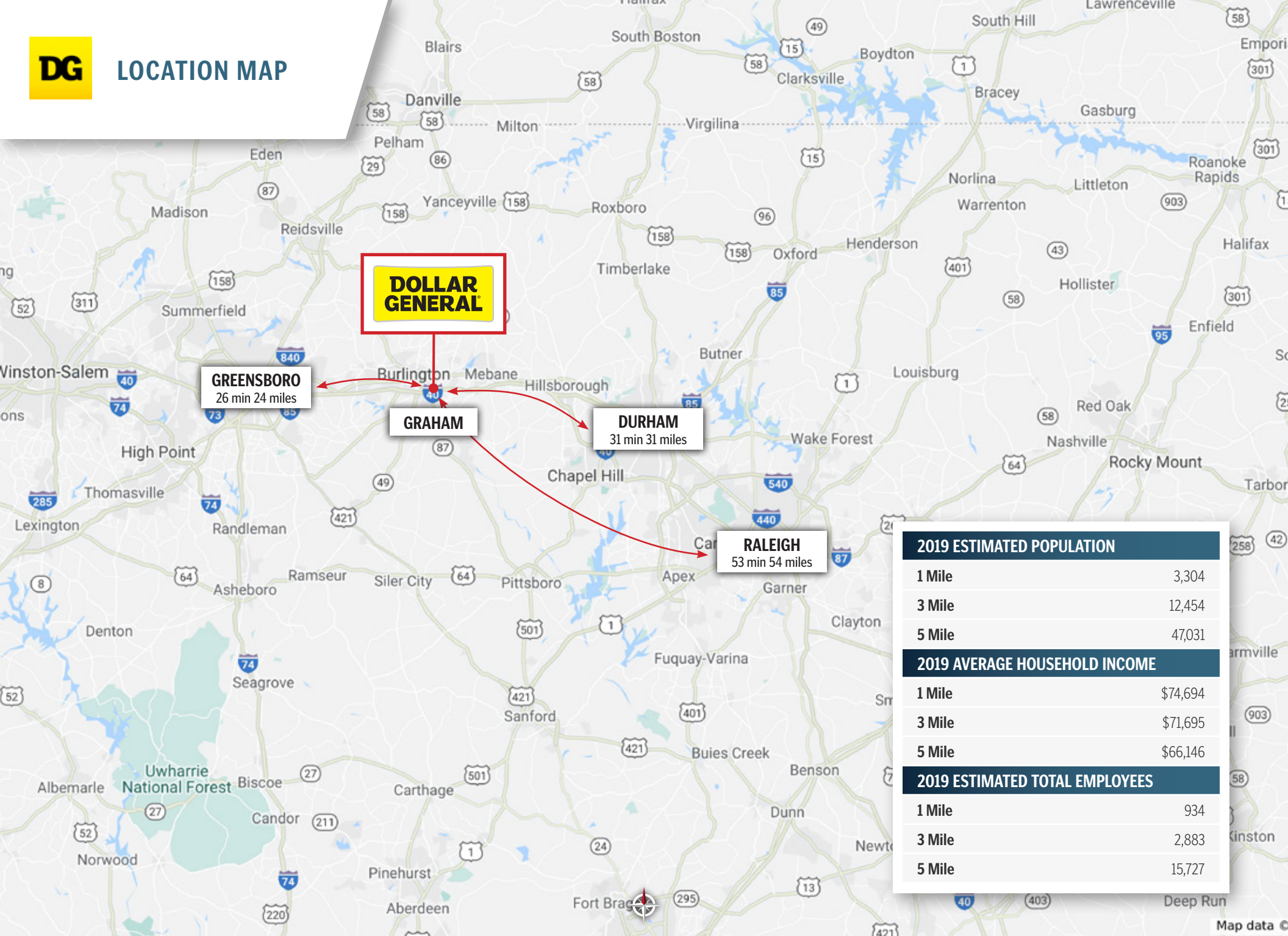
S. NORTH CAROLINA HWY. 119 / STATE HIGHWAY 119











2019 ESTIMATED POPULATION	
1 Mile	3,304
3 Mile	12,454
5 Mile	47,031
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$74,694
3 Mile	\$71,695
5 Mile	\$66,146
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	934
3 Mile	2,883
5 Mile	15,727



Graham, North Carolina

Graham is a city in Alamance County, North Carolina, United States. It is part of the Burlington, North Carolina Metropolitan Statistical Area. The City of Graham had a population of 14,920 as of July 1, 2018. Graham ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in North Carolina.

The local school system is known as the Alamance-Burlington School System, which was created by a merger between the Alamance County School System and the Burlington City School System in 1996. Graham is also home to Alamance Community College, a two-year technical college.

Alamance County is a county in the U.S. state of North Carolina. As of the 2018 census, the population was 10,383,620. Its county seat is Graham. Formed in 1849 from Orange County to the east, Alamance County has been the site of significant historical events, textile manufacturing, and agriculture.

Alamance County comprises the Burlington Metropolitan Statistical Area, which is also included in the Greensboro-Winston-Salem-High Point Combined Statistical Area. The 2012 estimated population of the metropolitan area was 153,92

Today, Alamance County is often described as a “bedroom” community, with many residents living in the county and working elsewhere due to low tax rates, although the county is still a major player in the textile and manufacturing industries. The current county-wide tax rate for Alamance County residents is 58.0 cents per \$100 valuation. This does not include tax rates imposed by municipalities or fire districts.

Alamance County is served by the Alamance-Burlington School System, several private elementary and secondary schools, Alamance Community College, and Elon University.

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	3,304	12,454	47,031
2024 Projected Population	4,049	14,331	51,518
2010 Census Population	2,254	10,399	40,206
Projected Annual Growth 2019 to 2024	4.15%	2.85%	1.84%
Historical Annual Growth 2010 to 2019	4.22%	1.97%	1.71%
2019 Estimated Households	1,262	4,930	18,830
2024 Projected Households	1,524	5,652	20,603
2010 Census Households	867	4,122	16,109
Projected Annual Growth 2019 to 2024	3.84%	2.77%	1.82%
Historical Annual Growth 2010 to 2019	4.14%	1.95%	1.70%
2019 Estimated White	79.53%	80.13%	73.60%
2019 Estimated Black or African American	14.41%	14.01%	18.41%
2019 Estimated Asian or Pacific Islander	0.85%	1.24%	1.64%
2019 Estimated American Indian or Native Alaskan	0.39%	0.55%	1.00%
2019 Estimated Other Races	6.14%	5.77%	8.97%
2019 Estimated Hispanic	11.74%	11.55%	16.05%
2019 Estimated Average Household Income	\$74,694	\$71,695	\$66,146
2019 Estimated Median Household Income	\$56,660	\$53,707	\$48,163
2019 Estimated Per Capita Income	\$29,284	\$28,682	\$26,426
2019 Estimated Total Businesses	48	209	1,247
2019 Estimated Total Employees	934	2,883	15,727





RENT ROLL

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)	9,020	4/27/2006	10/31/2021	Current	-	\$5,060	\$0.56	\$60,720	\$6.73	NN	3 (5-Year)
										5% Incr. at beg. of each option	

FINANCIAL INFORMATION

Price	\$759,000
Net Operating Income	\$60,720
Cap Rate	8.00%
Lease Type	NN

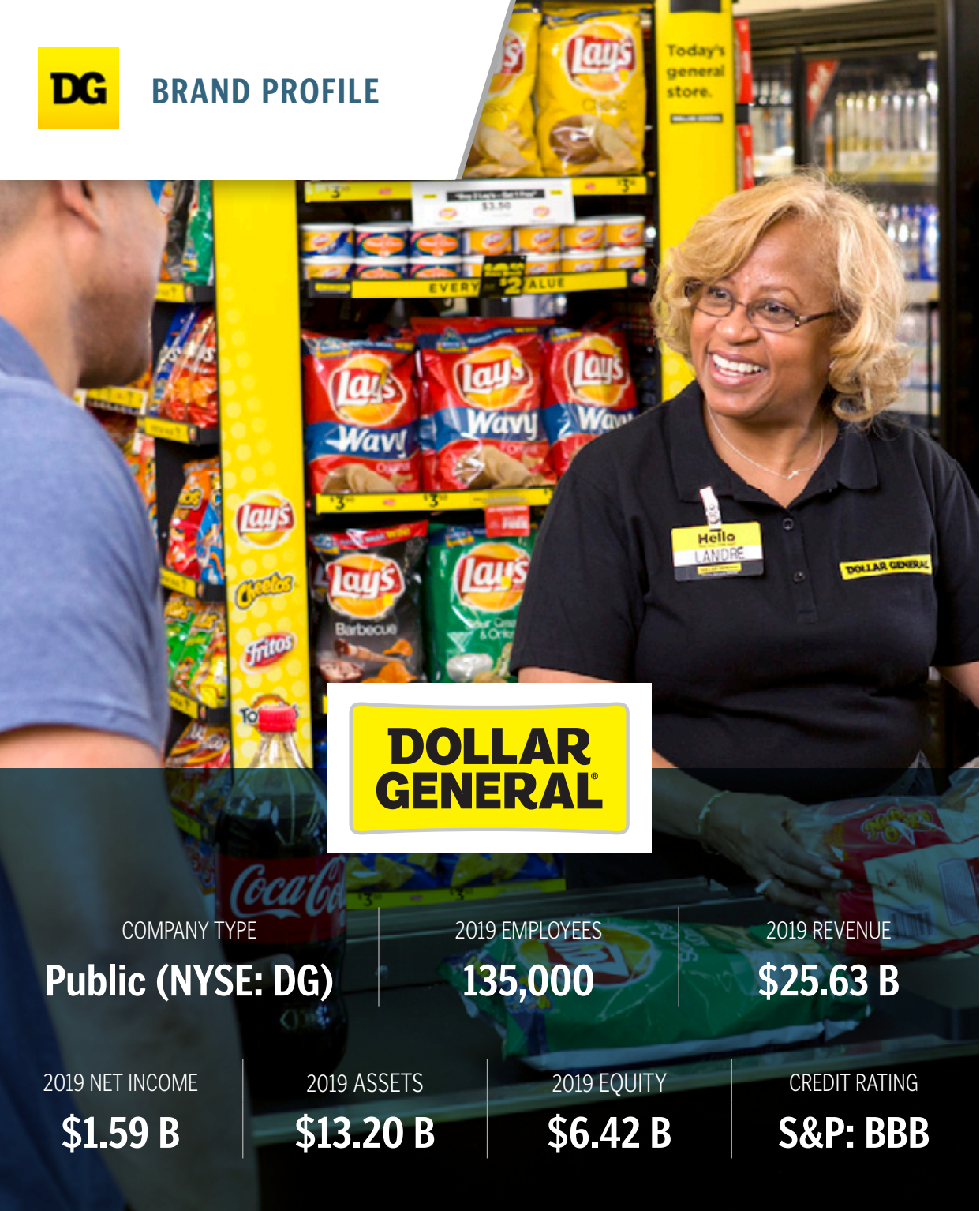
PROPERTY SPECIFICATIONS

Year Built	2006
Rentable Area	9,020 SF
Land Area	1.16 Acres
Address	2523 NC-54 Graham, NC 27253





BRAND PROFILE



Dollar General dollargeneral.com

Dollar General Corporation has been delivering value to shoppers for 80 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 15,597 stores in 44 states as of May 3, 2019. 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®**

COMPANY TYPE

Public (NYSE: DG)

2019 EMPLOYEES

135,000

2019 REVENUE

\$25.63 B

2019 NET INCOME

\$1.59 B

2019 ASSETS

\$13.20 B

2019 EQUITY

\$6.42 B

CREDIT RATING

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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