



RENDERING



OFFERING MEMORANDUM
DOLLAR GENERAL
WINSTON-SALEM, NC

Marcus & Millichap

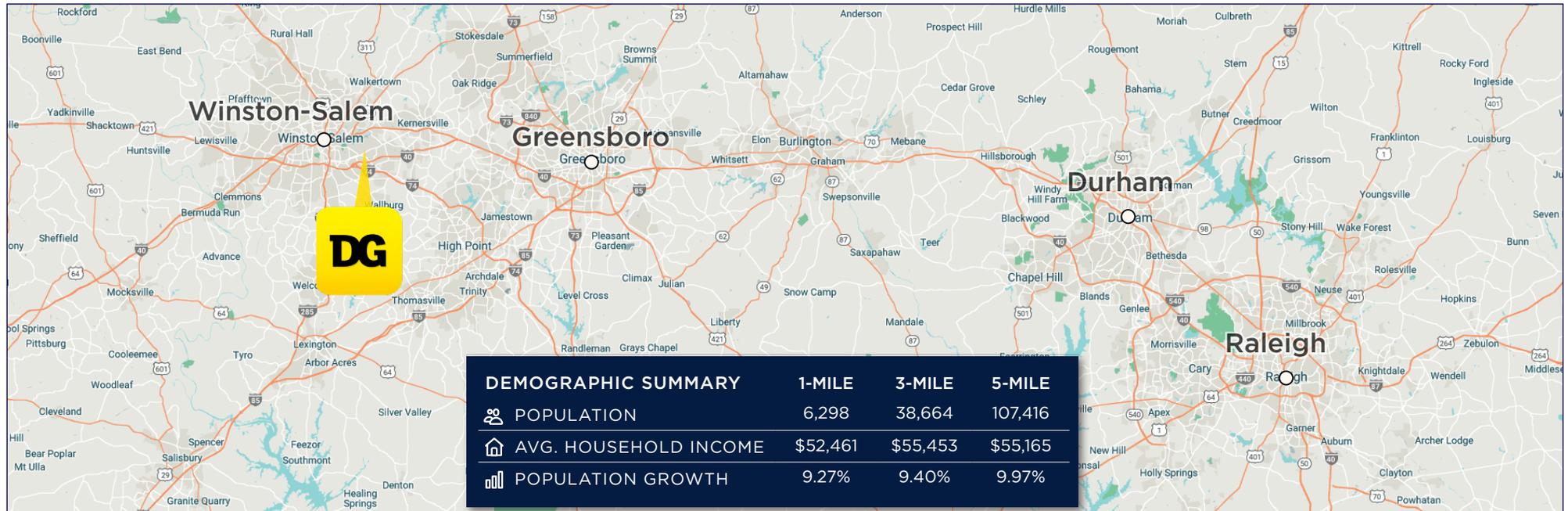
OFFERING SUMMARY

DOLLAR GENERAL®

3101 Kernersville Road, Winston-Salem, NC 27107

PRICE	\$1,785,000
CAP RATE	6.00%
NOI	\$107,064
RENTABLE SQUARE FEET	9,100
PRICE/SF	\$196
YEAR BUILT	2019
LOT SIZE	2.30 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE	October 2019
LEASE EXPIRATION DATE	October 2034
TERM REMAINING ON LEASE	15 Years
INCREASES	10% Increases During Options
OPTIONS	Four, 5-Year Options
BASE RENT	Years 1-15 \$107,064
OPTION RENT	Years 16-20 (Option 1) \$117,770
	Years 21-25 (Option 2) \$129,547
	Years 26-30 (Option 3) \$142,502
	Years 31-35 (Option 4) \$156,752
TENANT RESPONSIBILITIES	Taxes, CAM, Insurance, Roof & Structure
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities



INVESTMENT HIGHLIGHTS

NEW UPGRADED CONSTRUCTION STORE

- Brand New 9,100 SF build-to-suit Dollar General in Winston-Salem, NC.
- This store has upgraded construction featuring a full masonry façade and is scheduled for delivery October 2019.

WINSTON-SALEM

- Winston-Salem is the fifth largest city in the state of North Carolina.
- Winston-Salem is home to the corporate headquarters of BB&T, HanesBrands, Inc., Krispy Kreme Doughnuts, Inc., Lowes Foods Stores, and many more.
- Winston-Salem is also home to 6 colleges and universities including Wake Forest University.
- Medical research is a fast-growing local industry, and Wake Forest Baptist Medical Center is the largest employer in Winston-Salem.

HOME TO WAKE FOREST UNIVERSITY

- Winston-Salem is home to Wake Forest University which currently enrolls 7,669 students and ranks in the top 30 for National Universities across the country.

ATTRACTIVE RETAIL LOCATION

- Well located on Kernersville Road (9,300 VPD) and east of I-40 and I-74 (100,500 VPD combined).
- Surrounding retailers include Rent-a-Center, Food Lion, Aldi, Advance Auto Parts, Office Depot, Walmart, Barnes & Noble and more.
- The 5-mile population of this location is 107,416.

LONG TERM CORPORATE ABSOLUTE NNN LEASE

- Brand new, 15-year corporate guaranteed lease with Dollar General.
- Tenant 100% responsible for all expenses, which include taxes, CAM, insurance, roof and structure.
- 10% rent increase in each of the four, 5-year option periods.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company and is BBB investment grade rated.
- Currently over 15,500 locations in 44 states with 975 new locations expected to be opened this year.
- Dollar General has been in business for 80 years and has a current net worth of over \$6.2 billion.



REPRESENTATIVE PHOTO

TENANT SUMMARY



DOLLAR GENERAL®



BBB

S&P CREDIT RANKING
INVESTMENT GRADE



DG

PUBLICLY
TRADED COMPANY



\$6.2 B

NET
WORTH



80

YEARS
IN BUSINESS



15,500+

STORES IN
44 STATES



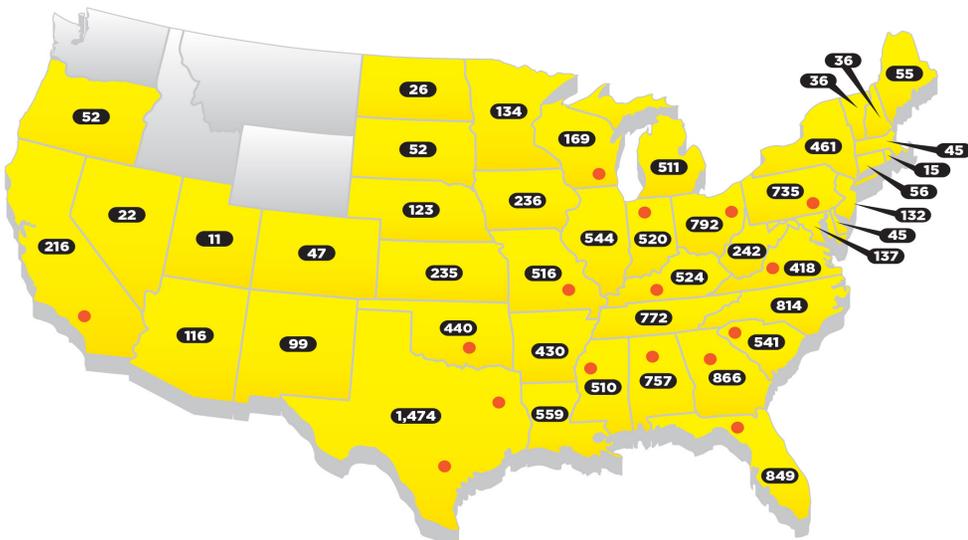
975

NEW STORES
BY YEAR END

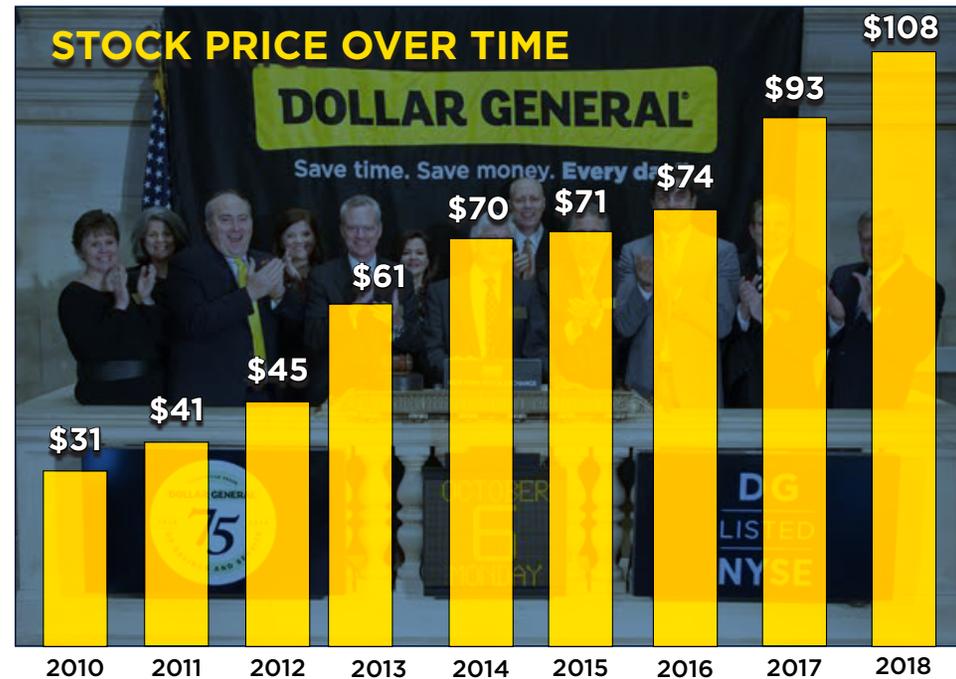
15,597 STORES

IN 44 STATES
AS OF MAY 3, 2019

● STORES
● DISTRIBUTION CENTER



STOCK PRICE OVER TIME





Forsythe Technical Community College

Center for Integrative Medicine
Wake Forest Univ. Baptist Med. Ctr.

Wake Forest Baptist Health

WAKE FOREST UNIVERSITY 2019 Student Enrollment ±7,591

INTERSTATE 285

Sawtooth School for Visual Art

Lawrence Joel Veterans Memorial Coliseum

UNIVERSITY OF NORTH CAROLINA SCHOOL of the ARTS 2019 Student Enrollment ±1,144

Winston-Salem Top 50 Best US City Business Week

BB&T Field



68,500 VPD

52

WINSTON-SALEM STATE UNIVERSITY 2019 Student Enrollment ±6,500

INTERSTATE 40

Kernersville Rd.

Smith-Reynolds Airport

101,000 VPD

INTERSTATE 74



Hall-Woodward Elementary School, 678 students

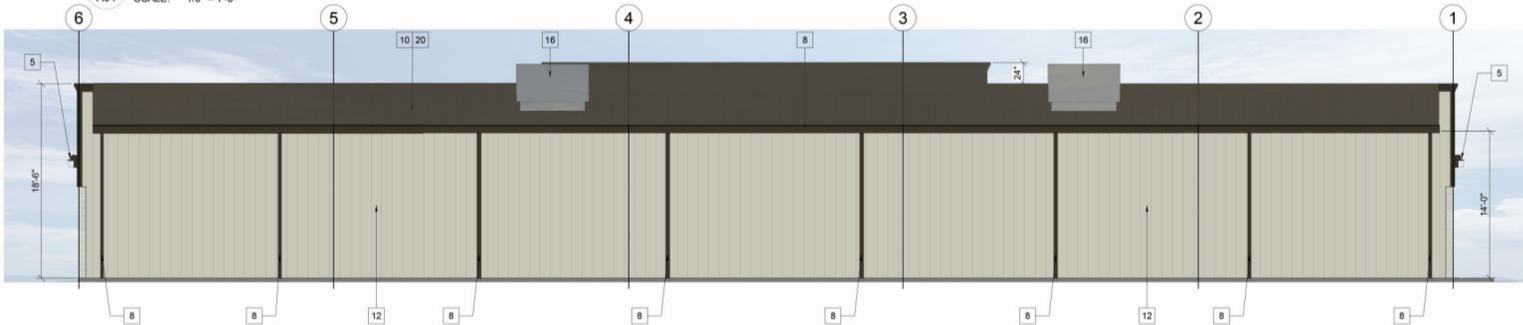
9,300 VPD

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	6,298	38,664	107,416
AVG. HOUSEHOLD INCOME	\$52,461	\$55,453	\$55,165
POPULATION GROWTH	9.27%	9.40%	9.97%

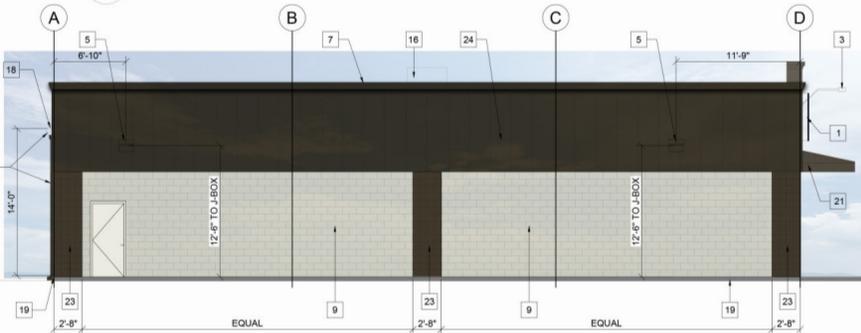
ELEVATIONS



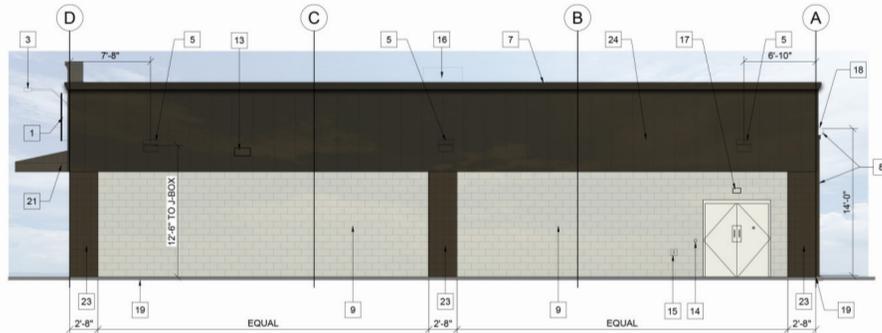
1 FRONT ELEVATION
SCALE: 1/8" = 1'-0"



2 REAR ELEVATION
SCALE: 1/8" = 1'-0"



3 LEFT ELEVATION
SCALE: 1/8" = 1'-0"



4 RIGHT ELEVATION
SCALE: 1/8" = 1'-0"

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TAYLOR MCMINN
MARCUS & MILLICHAP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 3101 Kernersville Road Winston – Salem, NC 27107 (Dollar General)

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

Purchaser's Address _____

Purchaser's Phone/Fax _____

Purchaser's Email Address _____

Offer Price _____

Earnest Money \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$50,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

All Cash (No Financing Period)

Financing: Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

New Property: Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

Existing Property Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

Contract within 10 days:

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser is / is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

Agreed and Accepted | Seller

By: _____

By: _____

Printed: _____

Printed: _____

Dated: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____