



**DOLLAR  
GENERAL**

**RISING SUN, MD**



# EXECUTIVE SUMMARY



401 Telegraph Rd  
Rising Sun, MD 21911

## ADDRESS



Rising Sun, MD  
Wilmington, DE MSA

## MARKET

4.08  
Acres

## LOT SIZE



7+ YEARS

## TERM REMAINING



## CREDIT RATING



## LEASE TYPE

## THE OFFERING

Price	\$1,674,923
Cap Rate	6.50%
Average Cap Rate Over Base Term	6.60%
Year Built	2013
Total GLA	9,026 SF
Lot Size	4.08 Acres
Lease Term	15 Years
Rent Commencement	January 15, 2013
Lease Expiration	January 14, 2027
Increases	3% in Year 11; 10% in Option Terms
Options	Five; Five-Year Terms
Debt	Free & Clear

## ANNUALIZED OPERATING DATA

Base Rent	\$108,870
RENTAL INCREASES	
Years 11-15 (1/15/24)	\$112,135
OPTION TERMS	
Option 1 (Years 16-20)	\$123,348
Option 2 (Years 21-25)	\$135,685
Option 3 (Years 26-30)	\$149,251
Option 4 (Years 31-35)	\$164,176
Option 5 (Years 36-40)	\$180,594

# INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership, is pleased to exclusively offer for sale the fee simple interest in this Dollar General (NYSE:DG) in Rising Sun, Cecil County, Maryland. The Tenant, Dollar General, has 7+ years remaining on an absolute NNN lease that features a three percent increase in year 11 and 10 percent in each of the five, five-year option periods. The lease is corporately guaranteed by Dollar General, an investment grade retailer rated “BBB” by Standard & Poor’s. With more than 15,000 stores in 44 states, Dollar General is the largest discount store retailer in the United States in terms of total sales. The chain ranks #123 on the Fortune 500 list and reports annual revenue of \$23.5 Billion.

Dollar General has excellent frontage along Telegraph Road/Route 273, the main artery through Rising Sun. The Tenant operates in a 9,026-square-foot building on a large 4.08-acre parcel. Upon development, the parcel was annexed into the town limits which explains the additional acreage. This additional acreage, which entirely leased by the tenant, provides enhanced residual value and flexible if a redevelopment of the site is needed. The Property is adjacent to a Sunoco A Plus mini-mart and less than one-half mile west of Rising Sun Towne Center, a 141,702-square-foot market dominant center. Rising Sun Towne Center is anchored by the highly trafficked Martin’s Food Market, which draws an average of 31,000+ customers per week. The center also features other strong national retailers Big Lots, Family Dollar and Pet Valu. Without question, Dollar General benefits from the traffic generated by this center, which pulls from a 10 mile trade radius. The next closest dollar store is more than 10 miles away.

Rising Sun is situated 32 miles west of Wilmington, Delaware and 45 miles northeast of Baltimore. Presently there are 9,307 people within three-miles and 20,986 people within five miles. One, three and five-mile populations are expected to grow by nine, seven and five percent respectively in the next five years. The greater Cecil County and Hartford County markets have benefited from the Base Realignment and Closure act (BRAC) and increased development of industrial/distribution facilities along the I-95 Corridor. They provide jobs to the region. The market’s proximity to Baltimore’s suburbs, Newark and Wilmington all also make this an easy drive for commuters, while having a lower cost of living.





# INVESTMENT HIGHLIGHTS

- 7 Years Remain on Absolute NNN Lease
- 3% Increase in 2024 and 10% Increases in Each Option Period
- 6.60% Average Cap Rate Over Base Term
- Close Proximity to Rising Town Centre, 141,702 SF Grocery-Anchored Center
- Investment Grade Credit Rated “BBB” by S&P
- Oversized 4 AC+ Parcel









## TENANT INFORMATION

The first Dollar General store opened in Springfield, KY, on June 1, 1955, and the concept was simple - no item in the store would cost more than one dollar. The idea became a huge success and other stores owned by J.L. Turner and his son Cal Turner Sr. were quickly converted. By 1957, annual sales of Dollar General's 29 stores were \$5 million. Today, the company is the largest discount store retailer in the United States in terms of total sales, and operates more than 15,000 stores in 44 states. Offering the most popular brands at everyday low prices, Dollar General ranks among the largest retailers of top-quality brands including Procter & Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills, and Nabisco, ranked #123 by Fortune 500.

With nearly 75% of the US population currently within 5 miles of a Dollar General, the company has a unique opportunity to reach a large number of consumers. Their new stores are reportedly yielding returns of approximately 20%. They have purchased 42 Walmart Express locations that they converted to the Dollar General banner that continue perform very well. The company has a goal of adding 975 new stores this year, while also working on extending their remodel and relocation program to an additional 1,100 stores.



# DOLLAR GENERAL®



**REVENUE**  
\$25.6B



**NET WORTH**  
\$6.13B



**HEADQUARTERS**  
Goodlettsville, TN



**NO. OF EMPLOYEES**  
130,000+



**NO. OF LOCATIONS**  
15,370



**YEAR FOUNDED**  
1939



**STOCK SYMBOL  
/CREDIT RATING**  
DG : BBB



## REGIONAL MAP

 **X5.50%**

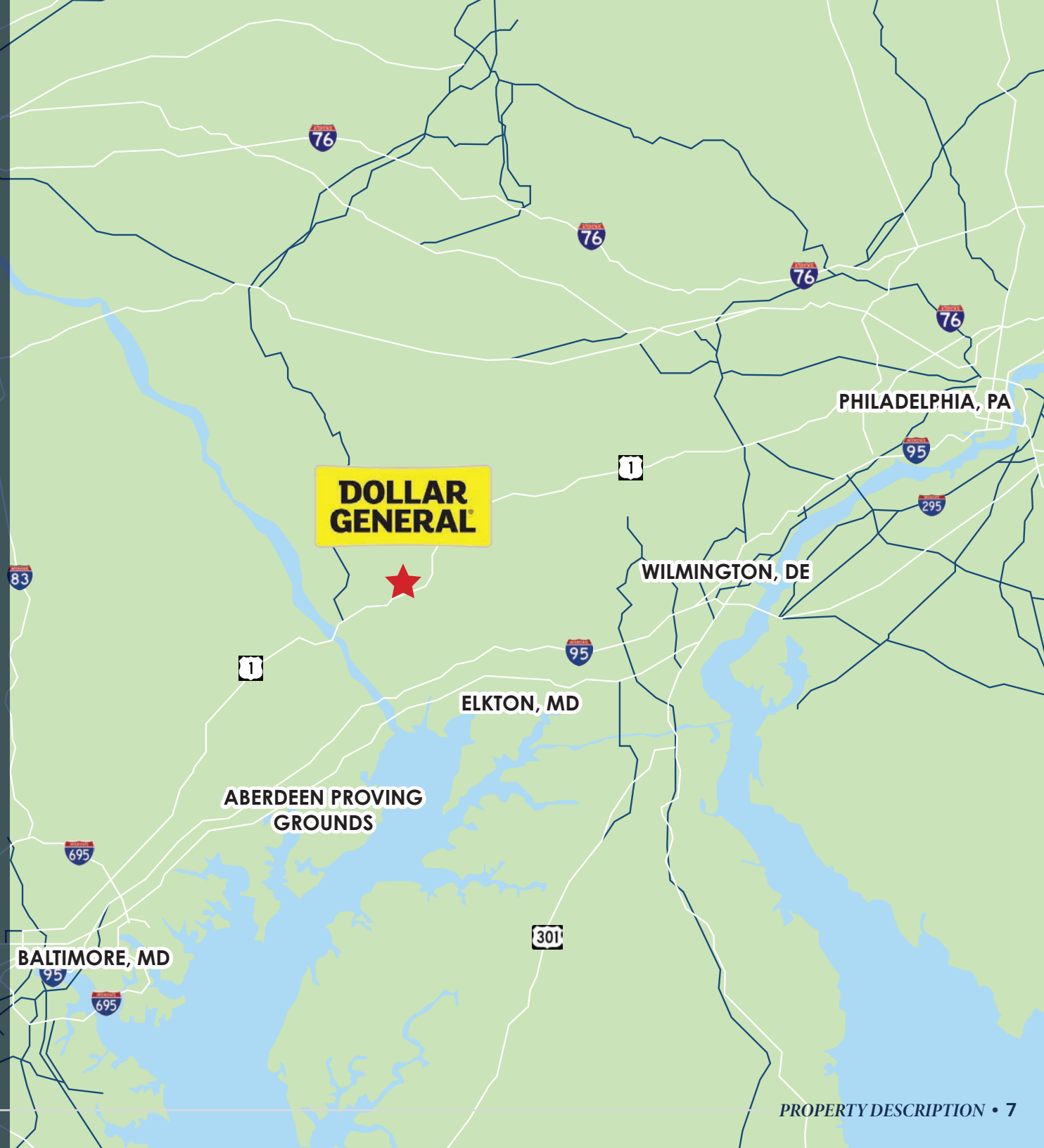
Within a 5-mile radius, the population is expected to grow by 5.50% over the next 5 years to 22,140

**16K<sup>VPD</sup>**

An average of 16,920 vehicles per day drive by Reisterstown Road

**:40**

Less than 40 minutes to downtown Wilmington, DE







Rising Sun  
Middle School



McDonald's

MARTIN'S

E MAIN ST



BB&T



DOLLAR  
GENERAL



TELEGRAPH RD-4,717 VPD

Maple Heights  
Apartments  
78 Units

57 MILES TO  
PHILADELPHIA, PA

55 MILES TO  
BALTIMORE, MD

8.5 MILES TO I-95





**DOLLAR  
GENERAL**

DOLLAR GENERAL

**4.08 ACRES**

**TELEGRAPH RD-4,717 VPD**



# LEASE ABSTRACT

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Guarantor DolGen Corp., LLC

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Rent Commencement Date January 15, 2013

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Expiration Date January 31, 2027

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Notification Period for Tenant to Exercise Options 180 Days

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Landlords Obligations None

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Tenant's Obligations Taxes, Insurance, Maintenance, Utilities and Repairs

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Assignment & Subletting Yes, Tenant Remains Liable

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## DEMOGRAPHIC HIGHLIGHTS



5-MILE POPULATION

20,986



5-MILE AVERAGE HOUSEHOLD INCOME

\$89,108



5-MILE ESTIMATED HOUSEHOLDS

7,339



# DEMOGRAPHIC SUMMARY

POPULATION	3 MILES	5 MILES	10 MILES
2023 Projection	9,968	22,140	95,372
2018 Estimate	9,307	20,986	90,186
2010 Census	9,061	20,508	87,565
2000 Census	7,356	17,337	73,586
Current Daytime Population	6,798	13,587	66,721

POPULATION PROFILE	3 MILES	5 MILES	10 MILES
<u>Population By Age</u>			
2018 Estimate Total Population	9,307	20,986	90,186
Under 20	26.25%	26.51%	27.46%
20 to 34 Years	17.38%	16.78%	17.96%
35 to 39 Years	5.60%	5.61%	5.80%
40 to 49 Years	13.06%	13.57%	13.35%
50 to 64 Years	22.11%	22.42%	21.40%
Age 65+	15.61%	15.12%	14.02%
Median Age	40.69	40.95	38.97
<u>Population 25+ by Education Level</u>			
2018 Estimate Population Age 25+	6,311	14,181	59,259
Elementary (0-8)	2.14%	2.94%	3.97%
Some High School (9-11)	7.65%	8.26%	9.16%
High School Graduate (12)	41.41%	39.17%	37.77%
Some College (13-15)	23.11%	21.66%	19.62%
Associate Degree Only	7.08%	6.78%	6.54%
Bachelors Degree Only	10.57%	12.91%	14.46%
Graduate Degree	7.19%	7.55%	7.90%

HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2023 Projection	3,659	7,820	33,177
2018 Estimate	3,388	7,339	30,993
2010 Census	3,297	7,158	30,043
2000 Census	2,659	6,038	25,387
<u>Income</u>			
2018 Housing Income			
\$150,000 or More	10.27%	11.69%	12.16%
\$100,000 - \$149,000	17.92%	19.85%	19.48%
\$75,000 - \$99,999	18.69%	17.89%	16.07%
\$50,000 - \$74,999	18.47%	18.97%	18.48%
\$35,000 - \$49,999	12.09%	11.12%	10.91%
Under \$35,000	22.57%	20.47%	22.91%
Average Household Income	\$82,371	\$89,108	\$89,869
Median Household Income	\$70,971	\$74,235	\$71,708
Per Capita Income	\$30,129	\$31,322	\$31,260



# DEMOGRAPHIC SUMMARY

Geography: 10 Miles



## POPULATION

In 2018, the population is 90,186. The population has changed by 22.56% since 2000. It is estimated that the population will be 95,372 five years from now, which represents a change of 5.75% from the current year. The current population is 49.91% male and 50.09% female. The median age of the population is 38.97, compared to the US average which is 37.95. The population density is 286.66 people per square mile.



## HOUSEHOLDS

There are currently 30,993 households in your selected geography. The number of households has changed by 22.08% since 2000. It is estimated that the number of households will be 33,177 five years from now, which represents a change of 7.05% from the current year. The average household size is 2.83 persons.



## INCOME

In 2018, the median household income is \$71,708, compared to the US average which is currently \$58,754. The median household income has changed by 44.40% since 2000. It is estimated that the median household income will be \$83,375 five years from now, which represents a change of 16.27% from the current year.

The current year per capita income is \$31,260, compared to the US average, which is \$32,356. The current year average household income is \$89,869, compared to the US average which is \$84,609.



## RACE AND ETHNICITY

The current year racial makeup is as follows: 88.61% White, 5.51% Black, 0.04% Native American and 0.73% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 6.53% of the current year population in your selected area. Compare this to the US average of 18.01%.



## HOUSING

The median housing value was \$258,712 in 2018, compared to the US average of \$201,842. In 2000, there were 19,916 owner occupied housing units and there were 5,471 renter occupied housing units. The median rent at the time was \$477.



## EMPLOYMENT

In 2018, there are 20,316 employees, this is also known as the daytime population. The 2000 Census revealed that 50.95% of employees are employed in white-collar occupations, and 49.18% are employed in blue-collar occupations. In 2018, unemployment is 4.72%. In 2000, the average time traveled to work was 33.00 minutes.



# WILMINGTON OVERVIEW

The Wilmington metro is roughly 30 miles south of Philadelphia and 75 miles north of Baltimore and spread out over three counties from northern Delaware, northern Maryland and southern New Jersey. The city of Wilmington is the largest municipality in the metro as well as the state of Delaware, with 72,800 citizens. Metro population forecasts show growth of more than 25,800 people over the next five years. The major East Coast transit corridor Interstate 95 traverses the market.

# WILMINGTON ECONOMY

The headquarters of DuPont and AstraZeneca combined employ almost 10,000 workers in Wilmington and the high-paying professional positions keep the median household income above the national median.

Education and health services as well as trade, transportation and utilities are the largest employment sectors in the region.

Surrounded by more expensive metros on the East Coast, Wilmington offers firms a much less expensive alternative, with lower business costs and highly affordable real estate halfway between New York City and Washington, D.C.

## METRO HIGHLIGHTS



### CORPORATE GROWTH

Nearly half of all public companies in America are incorporated in the state of Delaware due to its tax and advanced corporate law statutes.



### TECH AND PHARMACEUTICAL INDUSTRY

With a deep history of innovation as the home of DuPont, Wilmington is also the pharmaceutical headquarters for AstraZeneca.

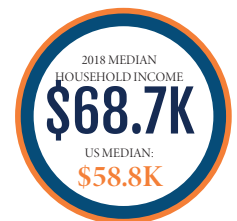
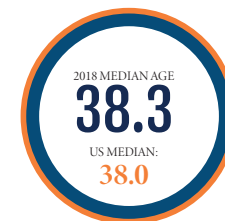
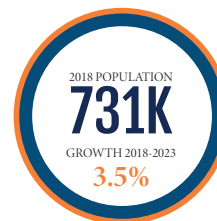


### SEAPORT SYSTEM

The Port of Wilmington adds significant economic growth to the region, with over 6.8 million tons of imports and exports flowing through it yearly and almost 400 vessels docking annually.



# WILMINGTON DEMOGRAPHICS





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