

DOLLAR GENERAL®

3440 N. HENRY BOULEVARD, STOCKBRIDGE, GEORGIA 30281 (ATLANTA MSA)

SINGLE TENANT INVESTMENT OPPORTUNITY



EXCLUSIVELY MARKETED BY

GILES STEVENS, CCIM

VICE PRESIDENT

SRS NATIONAL NET LEASE GROUP

3400 Peachtree Road NE, Suite 1100

Atlanta, GA 30326

DL: 678.686.0257

Giles.Stevens@srsre.com | GA License No. 275518

BEN KARLIN

ASSOCIATE

SRS NATIONAL NET LEASE GROUP

3400 Peachtree Road NE, Suite 1100

Atlanta, GA 30326

DL: 678.420.1391 | M: 404.432.2443

Ben.Karlin@srsre.com | GA License No. 393679



Qualifying Broker: Ray Uttenhove

SRS Real Estate Partners-Southeast, LLC - GA License No. 104166

CONTENTS



5

INVESTMENT SUMMARY
OFFERING SUMMARY | INVESTMENT HIGHLIGHTS

8

PROPERTY OVERVIEW
AERIAL | SITE PLAN | LOCATION MAP

12

AREA OVERVIEW
DEMOGRAPHICS

14

FINANCIALS
RENT ROLL | BRAND PROFILE



INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, Dollar General investment property located in Stockbridge, GA (Atlanta MSA). The tenant, Dollar General (S&P BBB), renewed early for an additional 8 years with 1 (5-year) option to extend, demonstrating their commitment to the site. The lease features a 8% rental increase at the beginning of the option period, growing NOI and hedging against inflation. The lease is corporate guaranteed and is NN with landlord responsibilities limited to roof, parking lot, structure and HVAC.

The subject property is strategically located on N. Henry Boulevard which sees approximately 12,700 vehicles per day. Moreover, the site is within close proximity to State Highway 138 (23,000 VPD) and Eagles Landing Parkway (20,700 VPD) two primary thoroughfares traveling through the town of Stockbridge. The asset is positioned with a major retail corridor serving the city of Stockbridge, with nearby national/credit tenants including McDonald's, CVS, Gold's Gym, Carter's, and more. Strong tenant synergy increases consumer draw to the trade area and promotes crossover shopping to the site. Stockbridge is less than 25 miles from Atlanta and is part of the Atlanta, GA MSA, the 9th largest MSA in the United States. The 5-mile trade area is supported by a population of 83,678 with an average household income of \$82,625.

OFFERING SUMMARY



DOLLAR GENERAL®

OFFERING

Pricing:	\$1,120,000
Net Operating Income:	\$85,113
Cap Rate:	7.60%
Guaranty:	Corporate
Tenant:	Dollar General
Lease Type:	NN
Landlord Responsibilities:	Roof, Parking Lot, Structure & HVAC (Tenant contributes \$4,095/Yr for CAM)

PROPERTY SPECIFICATIONS

Rentable Area:	9,014 SF
Land Area:	1.17 Acres
Property Address:	3440 N. Henry Blvd., Stockbridge, GA 30281
Year Built:	2004
Parcel Number:	068D03021001
Ownership:	Fee Simple (Land and Building Ownership)



INVESTMENT HIGHLIGHTS

More Than 8 Years Remaining | Recent Lease Renewal | Corporate Guarantee

- Dollar General corporate guaranteed lease
- Recently renewed lease for an additional 8 years with 1 (5-year) option period to extend
- Scheduled 8% rental increase at the beginning of the option

NN Lease | Fee Simple Ownership | Limited Landlord Responsibilities

- Tenant contributes \$341 per month for CAM expenses
- Tenant pays for insurance and taxes directly
- Landlord responsibilities limited to roof, parking lot, structure and HVAC
- Ideal, low-management investment for an out-of-state, passive investor

Investment Grade Tenant (NYSE: DG | S&P: BBB)

- Dollar General is an investment grade tenant with a credit rating of BBB by S&P
- 15,370 locted in 44 states throughout the United States as of 2/1/2019
- Ranked #119 on the Fortune 500 list - up 4 points from 123 last year (Dollar General has moved up the list for the 11th consecutive year

Located Along Primary Thoroughfare | Nearby State Highway 138 (23,000 VPD) and Eagle Landing Parkway (20,700 VPD)

- The subject property is located on N. Henry Boulevard (12,700 VPD)
- Strategically located at the entrance of the Crawford Oaks Townhouse Community
- Convenient location near major Stockbridge thoroughfares

Dense Retail Corridor | Nearby National/ Credit Tenants

- Property is located in a retail corridor that includes McDonald's, CVS, Gold's Gym, Carter's, and more
- Strong tenant synergy increases consumer draw to the subject trade area and promotes crossover shopping to the site

Local Demographics In 5-mile Trade Area

- More than 83,500 residents and 23,000 employees support the trade area
- \$82,625 average household income



PROPERTY OVERVIEW



PARCEL MAP



Parcel

Parcel Number: 068D03021001
Acres: 1.17
Square Feet: 50,965 SF

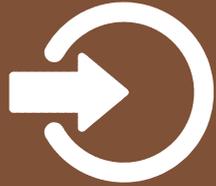


Improvements

9,014 SF

Year Built

2004



Access

N. Henry Boulevard / U.S. Highway
23 / State Highway 42
1 Access Point



Parking

There are approximately 38
parking spaces on the owned
parcel.

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



Traffic Counts

N. Henry Boulevard / U.S. Highway
23 / State Highway 42
12,700 Cars Per Day

Eagle Landing Parkway
20,700 Cars Per Day

State Highway 138
23,000 Cars Per Day



Zoning

C3-Commercial



12,700
CARS PER DAY



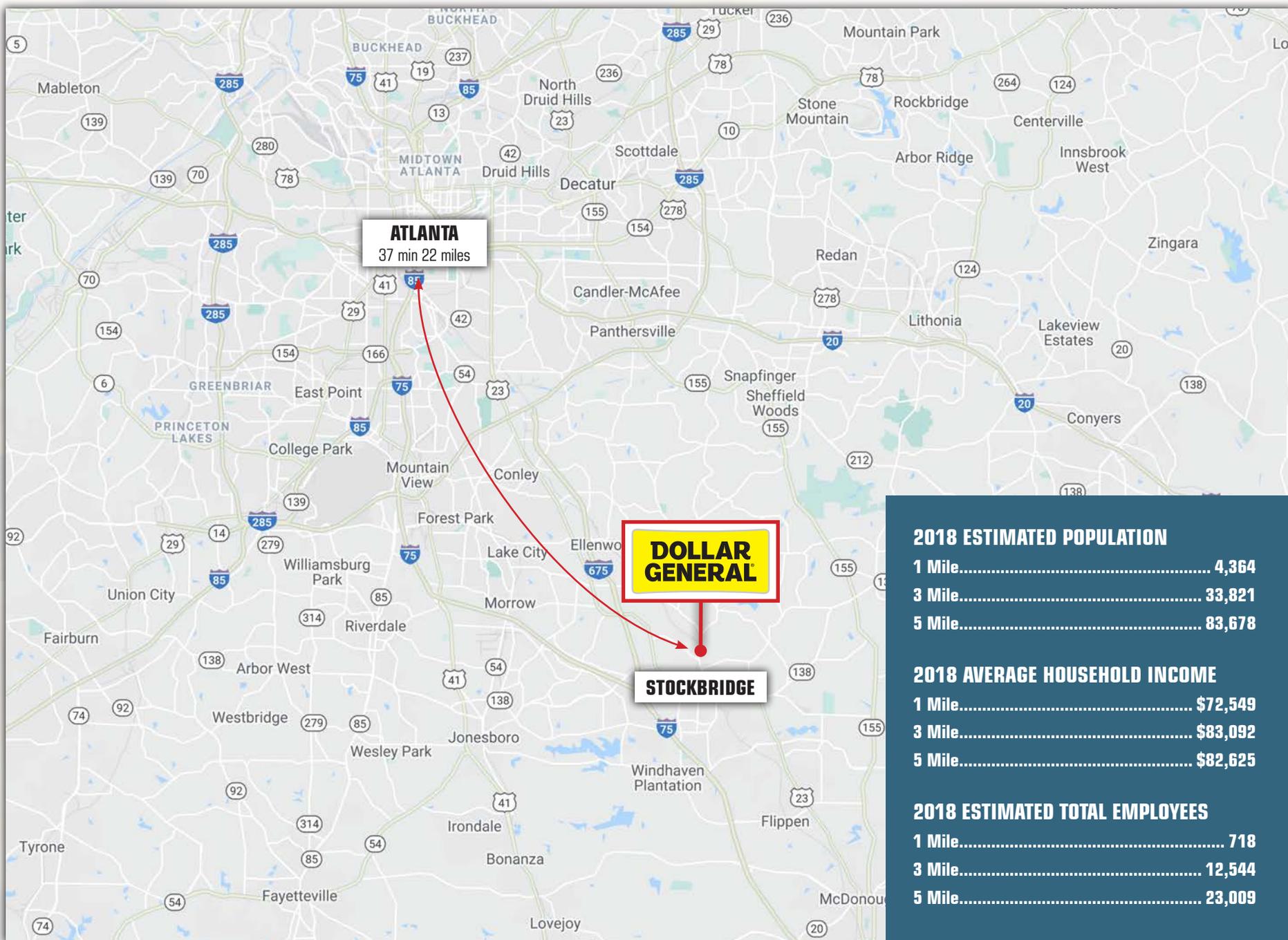
W. HENRY BLVD.

MONUMENT SIGN

DOLLAR
GENERAL



LOCATION MAP



2018 ESTIMATED POPULATION	
1 Mile.....	4,364
3 Mile.....	33,821
5 Mile.....	83,678
2018 AVERAGE HOUSEHOLD INCOME	
1 Mile.....	\$72,549
3 Mile.....	\$83,092
5 Mile.....	\$82,625
2018 ESTIMATED TOTAL EMPLOYEES	
1 Mile.....	718
3 Mile.....	12,544
5 Mile.....	23,009



AREA OVERVIEW

Stockbridge, Georgia

Stockbridge is a city in Henry County, Georgia. The City of Stockbridge had a population of 26,949 as of July 1, 2018. Stockbridge ranks in the upper quartile for Population Density and Diversity Index when compared to the other cities, towns and Census Designated Places (CDPs) in Georgia. Stockbridge is part of the Atlanta metropolitan area.

Local art museums include the High Museum of Art, the Center for Puppetry Arts and the Spelman College Museum of Fine Art. CNN Studios, the Atlanta Zoo, the World of Coca-Cola and the Atlanta Botanical Garden are all accessible from Stockbridge. The Southernness Golf Club is nearby as well.

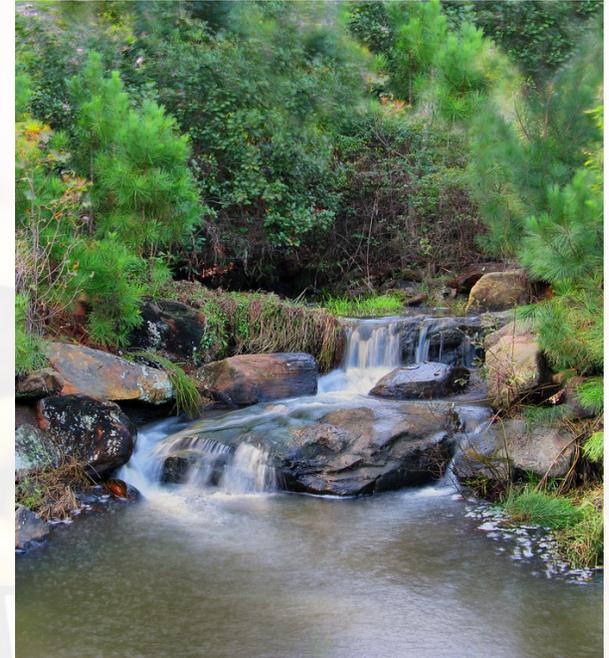
Nearby colleges and universities include Clayton State University, Georgia Perimeter College, Morris Brown College, the Atlanta Metropolitan College, Georgia State University, Luther Rice University and Emory University. William B.Hartsfield Atlanta International Airport is nearby.

Henry County is a county located in the north central portion of the U.S. state of Georgia. Per the July 1, 2018 estimate, the population of Henry County is 230,220. The county seat is McDonough. The county was named for Patrick Henry.

Henry County is part of the Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area. It is home to the Atlanta Motor Speedway in Hampton. The Henry County Courthouse (McDonough, Georgia) is listed on the National Register of Historic Places. In 1995, Henry County was the 6th fastest growing county in the United States. Goya Foods has its Atlanta offices in an unincorporated area near McDonough.

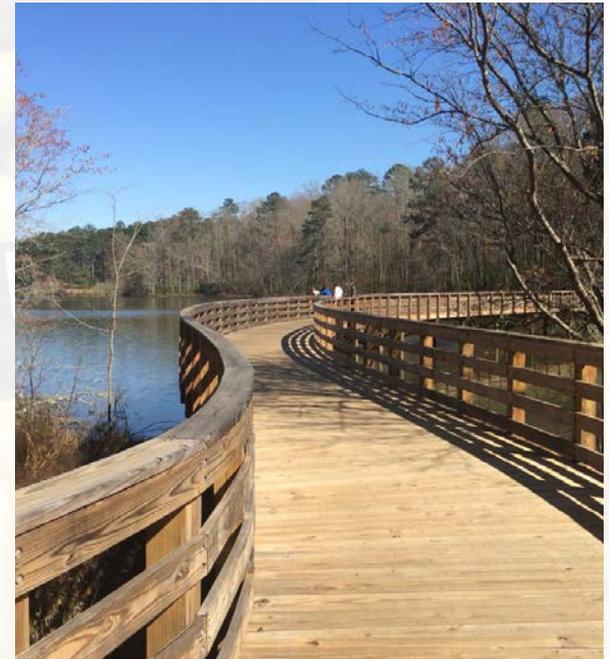
Mercer University has a Regional Academic Center in McDonough. The center, opened in 2003, offers programs through the university's College of Continuing and Professional Studies and Mercer's Tift College of Education. Clayton State University and Gordon College also offer a range of college courses at the Academy for Advanced Studies in McDonough.

Southern Crescent Technical College's Henry County Center (in McDonough) offers programs in Allied Health, Business Technology, Logistics and Supply Chain Management, Computer Information Systems, Personal Services, Public Safety, and Drafting Technology.



AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	4,364	33,821	83,678
2023 Projected Population	4,638	36,124	89,627
2010 Census Population	4,195	31,751	78,096
Projected Annual Growth 2018 to 2023	1.23%	1.33%	1.38%
Historical Annual Growth 2010 to 2018	0.48%	0.77%	0.84%
2018 Estimated Households	1,679	12,242	29,562
2023 Projected Households	1,779	13,009	31,517
2010 Census Households	1,623	11,641	27,916
Projected Annual Growth 2018 to 2023	1.16%	1.22%	1.29%
Historical Annual Growth 2010 to 2018	0.41%	0.61%	0.70%
2018 Estimated White	47.06%	38.55%	41.25%
2018 Estimated Black or African American	42.19%	48.34%	45.44%
2018 Estimated Asian or Pacific Islander	3.85%	5.83%	5.73%
2018 Estimated American Indian or Native Alaskan	0.30%	0.30%	0.28%
2018 Estimated Other Races	2.66%	3.30%	3.88%
2018 Estimated Hispanic	7.38%	8.22%	9.25%
2018 Estimated Average Household Income	\$72,549	\$83,092	\$82,625
2018 Estimated Median Household Income	\$58,215	\$64,333	\$64,380
2018 Estimated Per Capita Income	\$26,390	\$29,939	\$29,130
2018 Estimated Total Businesses	129	1,397	2,664
2018 Estimated Total Employees	718	12,544	23,009



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			RECOVERY TYPE	OPTIONS	
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Dollar General (Corporate Guaranty)	9,014	12/1/2004	11/30/2027	Current	-	\$7,093	\$0.79	\$85,113	\$9.44	NN	1 (5-Year)
				Option	8.0%	\$7,660	\$0.85	\$91,922	\$10.20		8.0% Incr. at beg. of option period

Note: Tenant contributes \$4,095/Yr for CAM



FINANCIAL INFORMATION

Price:	\$1,120,000
Net Operating Income:	\$85,113
Cap Rate:	7.60%
Guaranty:	Corporate (Dollar General)

PROPERTY SPECIFICATIONS

Year Built:	2004
Rentable Area:	9,014 SF
Land Area:	1.17 Acres
Address:	3440 N. Henry Blvd. Stockbridge, GA 30281

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.

BRAND PROFILE

DOLLAR GENERAL®

DOLLAR GENERAL

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operated 15,472 stores in 44 states as of March 1, 2019. It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the Southeast, and numerous independently owned stores. 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 Corporation was founded in 1939.

Company Type: Public (NYSE: DG)

2019 Net income: \$1.59 Billion

Credit Rating: S&P: BBB

2019 Employees: 135,000

2019 Assets: \$13.20 Billion

2019 Revenue: \$25.63 Billion

2019 Equity: \$6.42 Billion





SRS

NATIONAL NET LEASE GROUP



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 sub-market 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 2017