



REPRESENTATIVE

**DOLLAR  
GENERAL®**

OFFERING MEMORANDUM  
**DOLLAR GENERAL**  
TURBEVILLE, VA

Marcus & Millichap



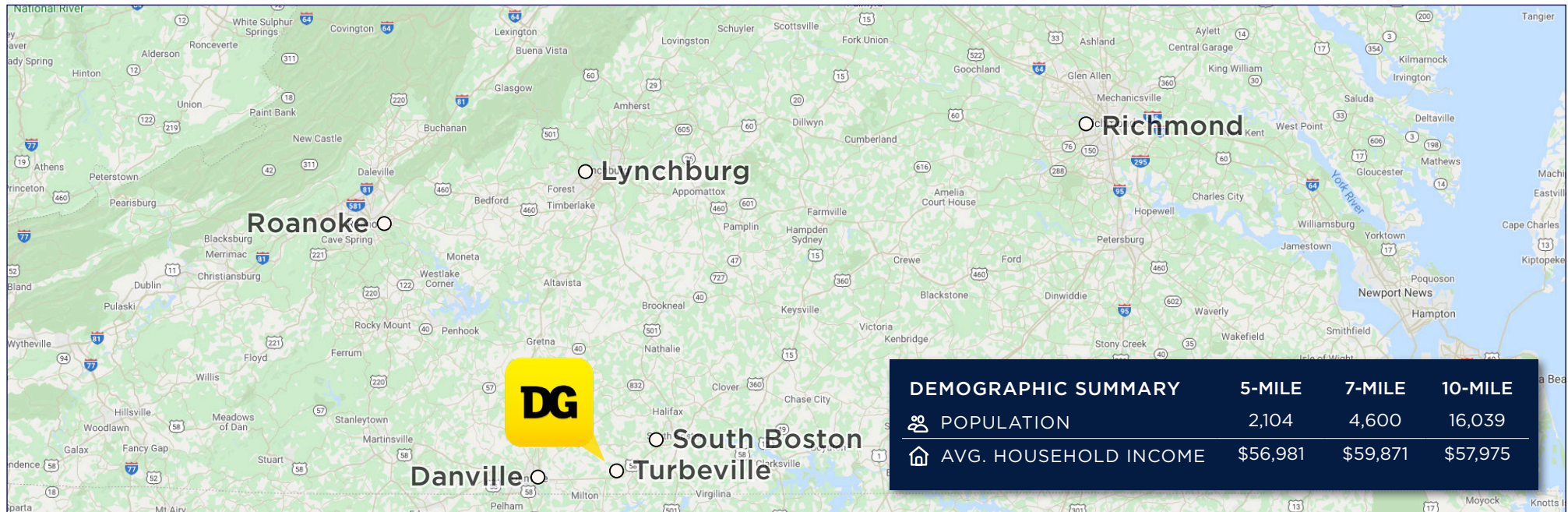
# OFFERING SUMMARY

## DOLLAR GENERAL®

10068 Philpott Rd., Turbeville, Virginia 24492

|                  |             |
|------------------|-------------|
| PRICE            | \$1,531,000 |
| CAP RATE         | 6.40%       |
| NOI              | \$97,936    |
| RENTABLE SQ FT.  | 9,100       |
| PRICE/SF         | \$168       |
| YEAR BUILT       | 2020        |
| LOT SIZE         | 2.10 Acres  |
| LEASE GUARANTOR  | Corporate   |
| LEASE TYPE       | NNN         |
| ROOF & STRUCTURE | Tenant      |
| LEASE TERM       | 15 Years    |

|                           |             |   |           |
|---------------------------|-------------|---|-----------|
| RENT COMMENCEMENT DATE    |             |   | June-20   |
| LEASE EXPIRATION DATE     |             |   | June-35   |
| TERM REMAINING ON LEASE   |             |   | 15 Years  |
| INCREASES                 |             | 10% Increase Each Option                |           |
| OPTIONS                   |             | Five, 5-Year Options                    |           |
| BASE RENT                 | Years 1-15  | \$97,936                                |           |
| OPTION RENT               | Years 16-20 | (Option 1)                              | \$107,730 |
|                           | Years 21-25 | (Option 2)                              | \$118,503 |
|                           | Years 26-30 | (Option 3)                              | \$130,353 |
|                           | Years 31-35 | (Option 4)                              | \$143,388 |
|                           | Years 36-40 | (Option 5)                              | \$157,727 |
| TENANT RESPONSIBILITIES   |             | Taxes, Insurance, CAM, 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 Turbeville, VA.
- This store has upgraded construction consisting of a corner entry and all brick sides on the front and right sides of the building.
- It is currently under construction and scheduled for delivery in May 2020.

## LOCATED DIRECTLY OFF US HIGHWAY 58

- The subject property is well located right off US HWY 58 (8,600 VPD) which connects Danville, VA and South Boston, VA.
- In addition there is a Dollar General Distribution facility with 485 employees approximately 7 miles East of the property providing easy access to inventory and supplies.
- The 5-Mile Average Household Income for this location is \$56,981 which is superior to most Dollar Generals.

## NEAR DANVILLE & SOUTH BOSTON

- This Dollar General is well positioned between Danville (22 Miles West) and South Boston (10 Miles East) which are two thriving VA markets.
- Both Danville and South Boston have numerous national retailers including: Lowe's, Hobby Lobby, Walmart, Danville Mall, Target, Home Depot and more.
- There are 2 Universities in Danville including: Averett University & Danville Community College.

## LONG TERM CORPORATE ABSOLUTE NNN LEASE

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

## INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company and has BBB investment grade credit.
- Currently over 16,000 locations in 45 states and 1,000 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 billion.



REPRESENTATIVE PHOTO



# TENANT SUMMARY



**BBB**

S&P CREDIT RANKING  
INVESTMENT GRADE



**DG**

PUBLICLY  
TRADED COMPANY



**\$6+ B**

NET  
WORTH



**80**

YEARS  
IN BUSINESS



**16,000+**

STORES IN  
44 STATES



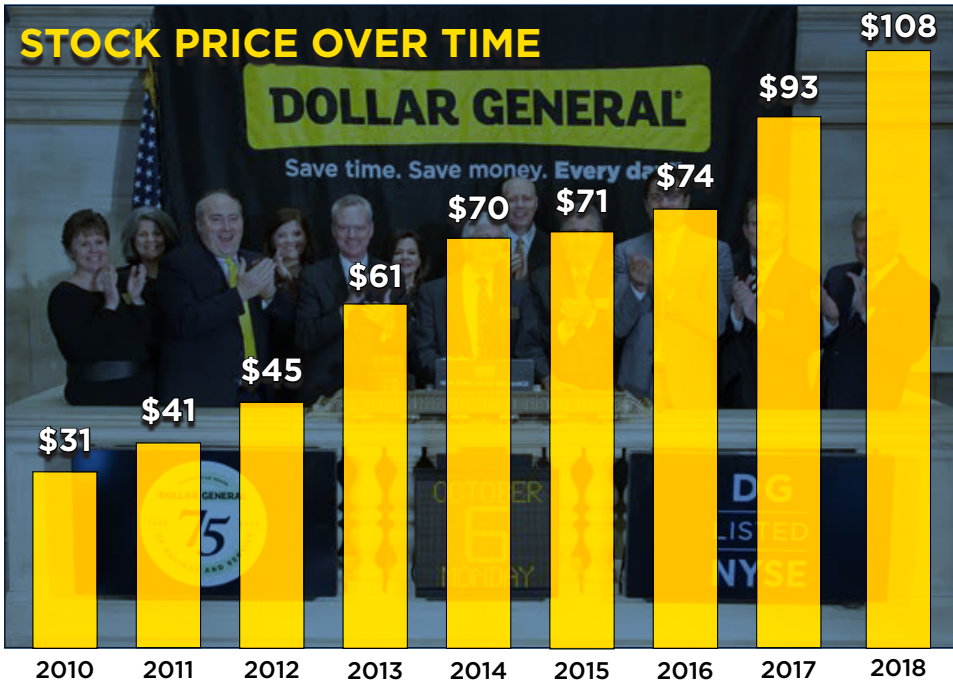
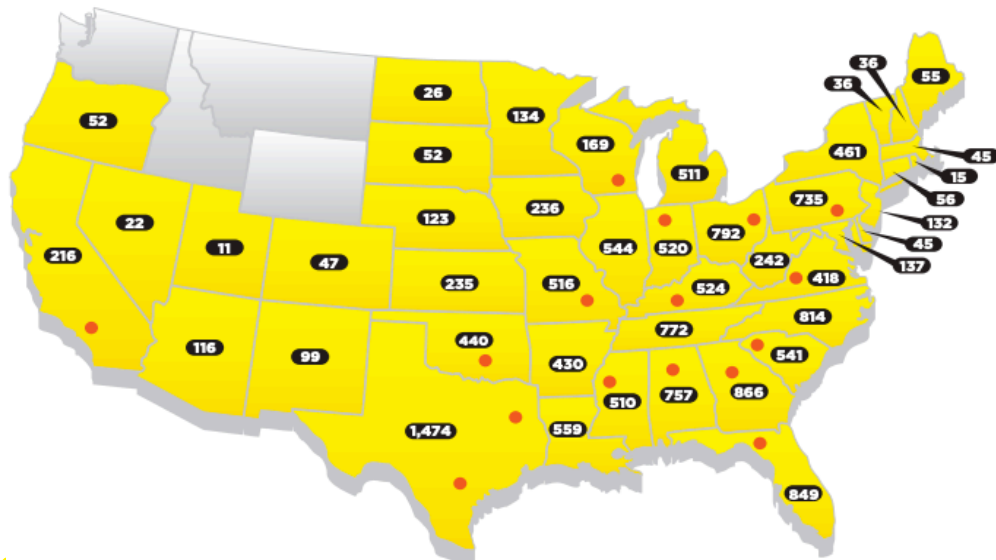
**1000**

NEW STORES  
BY YEAR END

**16,000+** STORES

IN 44 STATES

— STORES  
● DISTRIBUTION CENTER

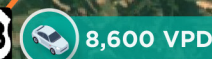




# DEMOGRAPHIC SUMMARY

|   | 5-MILE   | 7-MILE   | 10-MILE  |
|---|----------|----------|----------|
|  POPULATION            | 2,104    | 4,600    | 16,039   |
|  AVG. HOUSEHOLD INCOME | \$56,981 | \$59,871 | \$57,975 |

# SOUTH BOSTON



# TURBEVILLE



# DANVILLE

# VIRGINIA NORTH CAROLINA

MCDONALDS



BIG LOTS!



BURGER KING

DUNKIN'





SITE PLAN





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REPRESENTATIVE



**Marcus & Millichap**  
**TAYLOR MCMINN**  
**RETAIL GROUP**

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: 10068 Philpott Road Turbeville, VA 24592 (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**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Agreed and Accepted | Seller**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_