

**DOLLAR GENERAL<sup>®</sup>**

**DOLLAR GENERAL**

**CORPORATELY OPERATED DOLLAR STORE (STRONG HISTORICAL TENANCY)**

**HOGANSVILLE, GA**



**CAPITAL PACIFIC**



# Contact the team

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# Investment Summary

REPRESENTATIVE PHOTO



## DOLLAR GENERAL

103 S HIGHWAY 29, HOGANSVILLE, GA 30230



**\$425,000**

**PRICE**

**8.00%**

**CAP**

LEASE TYPE:

**CORPORATE NN**

ORIGINAL LEASE TERM:

**10 YEARS**

LEASABLE AREA:

**8,000 SF**

LAND AREA:

**0.67 ACRES**

PARKING:

**29 SPACES**

**DOLLAR GENERAL IS THE COUNTRY'S  
LARGEST SMALL-BOX DISCOUNT  
RETAILER**

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## THE OFFERING

Capital Pacific is pleased to present the opportunity to acquire a Corporate Dollar General in Hogansville, GA. The subject property features a Corporate NN lease and the site has been occupied by Dollar General since 2002 (2.5+ years remaining), with two 5-year extension options remaining and rental increases at the start of each option. Dollar General, adjacent to a Walgreens that features a drive-thru, serves as the only dollar store in the immediate area (next closest DG is over 4 miles to the north). The landlord benefits from minimal expense obligations, an extremely low rent and occupancy cost basis, and the property has recently undergone upgrades to the parking lot and HVAC.

The property is located right off of Highway 54 in Hogansville, which funnels into Interstate 85, a major northeast-to-southwest thoroughfare that cuts through the Atlanta metropolitan area. The subject property is approximately 14 miles northeast of LaGrange, which serves as the county seat of Troup County and is home to the oldest private college in the state.

## HIGHLIGHTS

- Tenant has been at this site since 2002
- Lack of grocery or dollar store competition in the immediate area
- Landlord recently completed capital improvements to the property
- Internet resistant store concept – serves daily needs of the community
- \$25.6B revenue company with Investment Grade Credit Rating



# Income & Expense

<b>PRICE</b>		<b>\$425,000</b>
Price Per Square Foot:		\$53.13
Capitalization Rate:		8.00%
Total Rentable Area (SF):		8,000
Lot Size (AC):		0.67
<b>STABILIZED INCOME</b>		<b>PER SQUARE FOOT</b>
Scheduled Rent	\$4.50	\$36,000
Recoveries	\$0.15	\$1,200
Effective Gross Income	\$4.65	\$37,200
<b>LESS</b>		<b>PER SQUARE FOOT</b>
Taxes	NNN	\$0
Insurance	NNN	\$0
CAM	(\$0.25)	(\$2,000)
CapEx Reserve (\$0.15)	(\$0.15)	(\$1,200)
Total Operating Expenses	(\$0.40)	(\$3,200)
<b>EQUALS NET OPERATING</b>		<b>\$34,000</b>

REPRESENTATIVE PHOTO





# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT
Dollar General	8,000	08/01/02	08/31/22	\$36,000	\$3,000	\$36,000	\$0.38	\$4.50
Hogansville, GA	Option 1	09/01/22	08/31/27		\$3,300	\$39,600	\$0.41	\$4.95
	Option 2	09/01/27	08/31/32		\$3,630	\$43,560	\$0.45	\$5.45
TOTALS:	8,000			\$36,000	\$3,000	\$36,000	\$0.38	\$4.50

Tenant has extended the Lease both in 2009 and in 2015.



# Lease Abstract

## RENT

### BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
08/01/02 - 08/31/22	\$3,000	\$36,000

### OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 09/01/22 - 08/31/27	\$3,300	\$39,600
#2. 09/01/27 - 08/31/32	\$3,630	\$43,560

Tenant has extended the Lease both in 2009 and in 2015.

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

## PREMISES & TERM

TENANT	Dollar General
LEASE TYPE	Corporate NN
INITIAL TERM	10-Years
RENT COMMENCEMENT	August 1, 2002
OPTIONS	Two 5-year options remaining

## EXPENSES

**PROPERTY TAXES:** Tenant reimburses Landlord for payment of property taxes

**INSURANCE:** Landlord shall carry and maintain general liability insurance as well as fire, casualty and extended coverage insurance. Tenant reimburses Landlord for insurance premiums; Tenant shall carry and maintain general liability insurance

**COMMON AREA:** Landlord operates and maintains; Tenant pays Landlord a fixed amount annually for common area expenses

**ROOF & STRUCTURE:** Landlord is responsible

**REPAIRS & MAINTENANCE:** Tenant is responsible for all non-structural maintenance and repairs

**UTILITIES:** Tenant pays directly



# Site Plan

**sf**  
**8,000**  
**RENTABLE SF**

**ac**  
**0.67**  
**ACRES**

**26**  
**SPACES**





# Tenant Overview

## REPRESENTATIVE PHOTO

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## ABOUT DOLLAR GENERAL

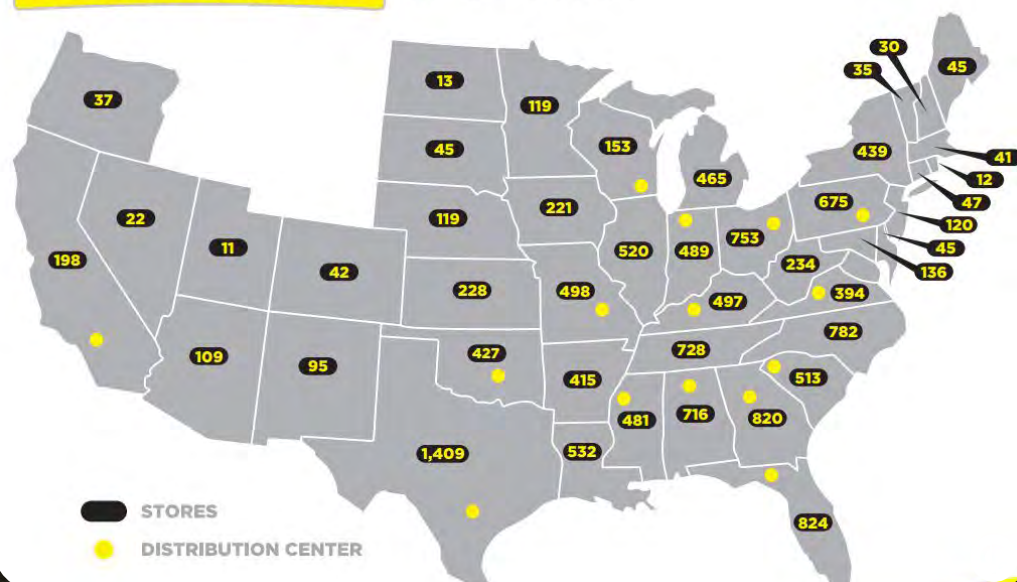
Dollar General (NYSE: DG) is a chain of more than 16,000 discount stores in 44 states, primarily in the South, East, Midwest, and Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, apparel, and food, it targets low, middle, and fixed-income shoppers.

The company has grown to be the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

**\$27.2 Billion in 2019 Sales**

**16,094+ Locations in 44 States**

### DOLLAR GENERAL IN 44 STATES





## HOW DOLLAR GENERAL IS BUCKING THE TREND

**Oct. 4, 2019 (Forbes)** We're in the midst of a retail renaissance. We've seen some truly innovative moves, but also we've seen those who fail to innovate, or even just keep up with the times, continue to be left behind - or even disappear. And while more stores had been shuttered by August of this year than in all of 2018, **Dollar General (NYSE: DG) is managing to thrive.**

The budget retailer has reported **29 consecutive years of same-store growth, with same-store sales increasing 4.0% in the second quarter of this year.** According to Business Insider, its prices are generally 20%-40% lower than grocery and drug stores, attracting cost-conscious consumers.

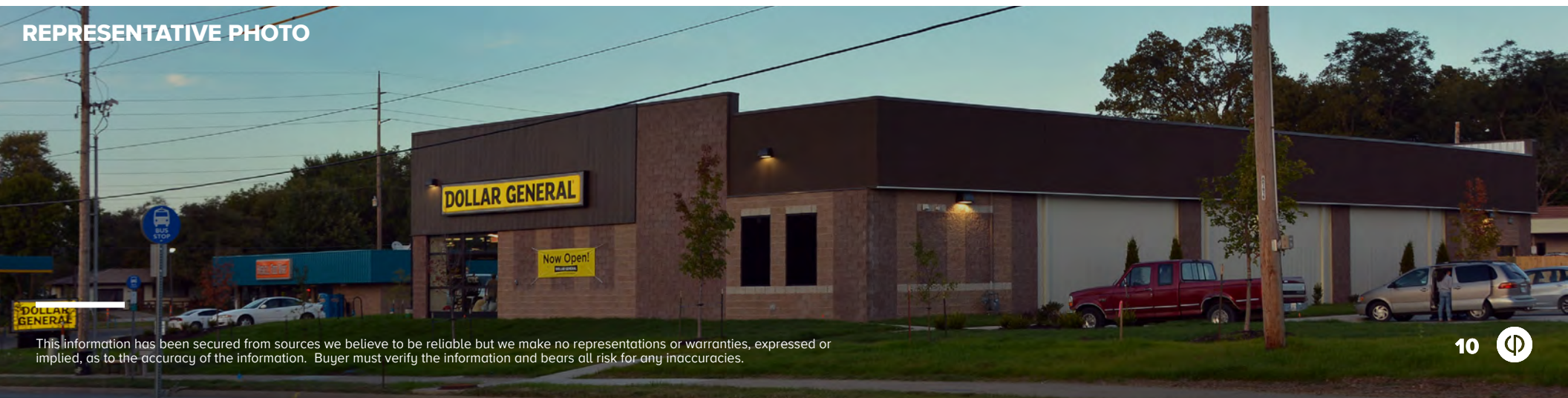
But it's more than lower prices that have enabled Dollar General to thrive, particularly with Amazon (NYSE: AMZN) offering low prices and fast shipping. The retailer has taken a number of steps to remain top-of-mind and insert itself into consumers' shopping habits.

Dollar General's biggest differentiator is that they are serving markets that had been vastly underserved, even by the likes of Walmart. You'd be hard pressed to find a small town in America that isn't within close proximity of a Dollar General. Seventy-five percent of Americans live within five minutes of a Dollar General, according to research from GlobalData Retail, and these locations are strategically placed to allow shoppers to choose to patronize them over other discount or big box retailers.

The retail industry in 2019 has been noticeably affected by bankruptcies and store closures. But Dollar General is moving in the right direction, with plans for new locations, expanded private label products, and even a larger private carrier fleet. These same investments are a large part of what is allowing the discount retailer to compete, thrive and succeed today. **A deep market penetration in largely remote and underserved regions, convenience technologies, ownership of its supply chain and even some manufacturing processes, as well as constantly evolving and growing offerings will likely ensure that Dollar General remains the go-to destination for millions of Americans.** They are delivering on the Golden Rule of retail: understand your customers and act on that understanding to give them what they want.

[READ THE FULL ARTICLE](#)

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## DOLLAR GENERAL CORPORATION REPORTS STRONG THIRD QUARTER 2019 FINANCIAL RESULTS

**Dec. 5, 2019 (BUSINESS WIRE)** Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2019 third quarter (13 weeks) ended November 1, 2019.

- Net Sales Increased 8.9%; Same-Store Sales Increased 4.6%
- Operating Profit Increased 11.1% to \$491.4 Million
- Diluted Earnings Per Share (“EPS”) Increased 12.7% to \$1.42
- Year-to-Date Cash Flows From Operations Increased 9.7% to \$1.7 Billion
- \$482 Million Returned to Shareholders through Share Repurchases and Cash Dividends
- Board of Directors Declares Fourth Quarter 2019 Cash Dividend of \$0.32 per share; Increases Share Repurchase Program Authorization by \$1.0 Billion

“We are pleased with another quarter of strong performance across the business,” said Todd Vasos, Dollar General’s chief executive officer. “The quarter was highlighted by our best customer traffic and same-store sales increases in nearly five years, as well as double-digit growth in both operating profit and diluted EPS. We continue to execute well on many fronts, while maintaining our focus on delivering value and convenience for our customers. As a result of our performance through the first three quarters of 2019 and outlook for the fourth quarter, we are raising our full-year financial guidance as we work to finish a strong year.”

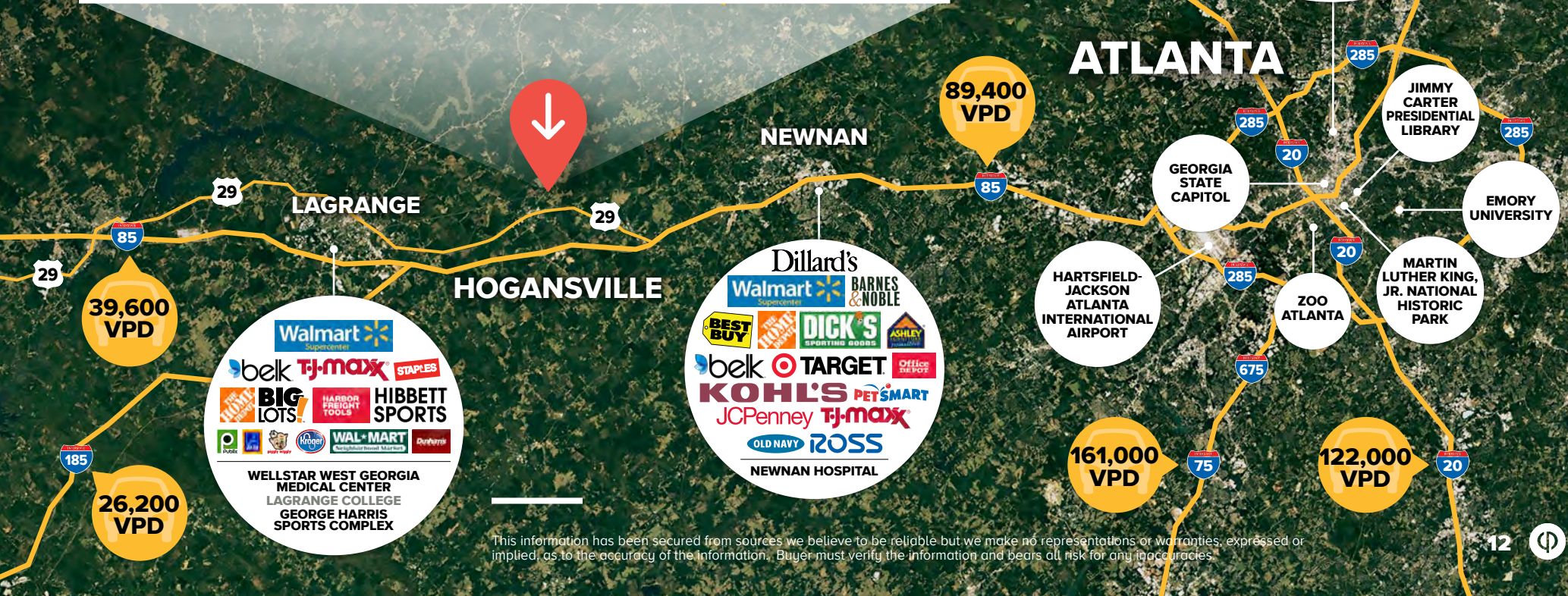
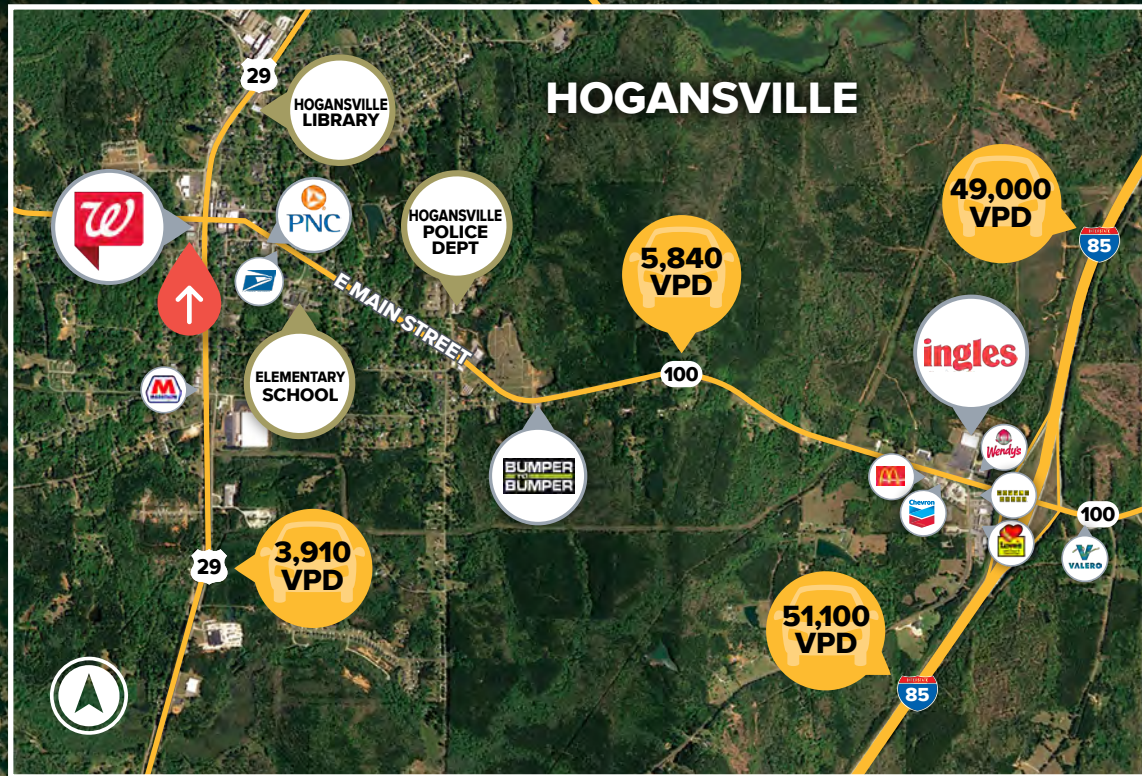
[READ THE PRESS RELEASE](#)

## FISCAL YEAR 2020 STORE GROWTH OUTLOOK:

The Company plans to execute nearly **2,600 real estate projects, including 1,000 new store openings, 1,500 mature store remodels, and 80 store relocations.**



# Zoomed-Out Aerial



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# Demographics



## POPULATION

	1-MILE	3-MILES	5-MILES
2010	2,409	4,365	6,544
2019	2,645	4,748	7,080
2024	2,767	4,956	7,374



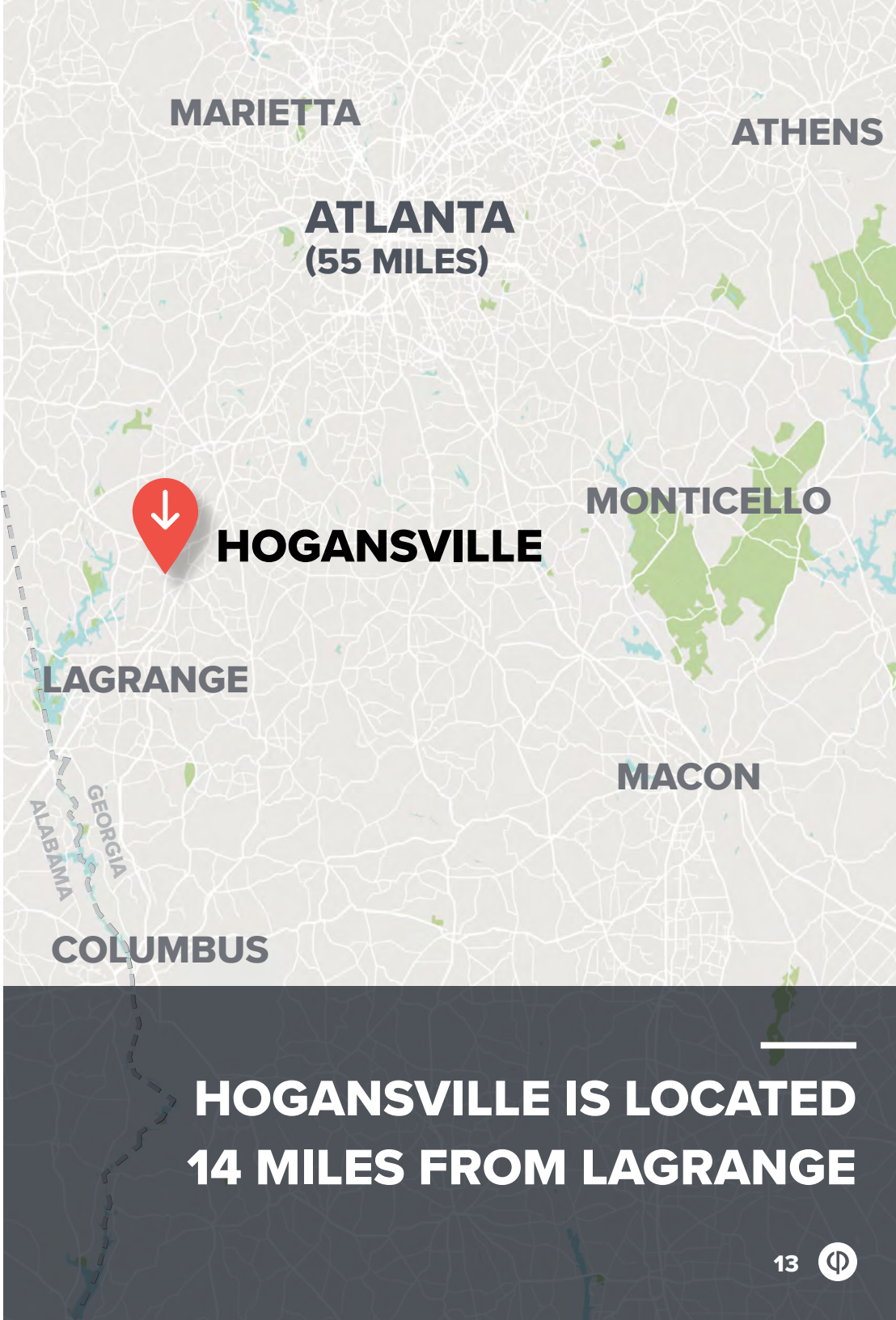
## 2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$50,206	\$53,986	\$56,266

## TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Chandler Unified School District	4,900
Wells Fargo	4,500
Bank of America	3,800
Chandler Regional Medical Center	2,100
PayPal	1,750

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**HOGANSVILLE IS LOCATED  
14 MILES FROM LAGRANGE**



# HOGANSVILLE, GEORGIA

### WEST POINT LAKE

**HOGANSVILLE** is located 55 miles southwest of downtown Atlanta along Interstate 85. The city rests at the juncture of US Route 29, Georgia State Route 54, and Georgia State Route 100. Hogansville is less than 30 miles from the Georgia-Alabama border.

Surrounded by deep forests and rolling fields, nearby West Point Lake extends 35 miles along the Chattahoochee River on the Alabama-Georgia state line. The lake's 525 miles of shoreline provide excellent opportunities for fishing, camping, boating and other recreational activities.

**LAGRANGE**, 14 miles southwest of Hogansville, is a growing city, the county seat, and regional hub for advance manufacturing. The city is located less than an hour from the world's busiest airport in Atlanta and conveniently situated off Interstate 85 and 185.

In addition to the numerous national and international businesses with operations in the city, LaGrange is known for its charm and culture. LaGrange has amenities not found in similar-sized towns: including two art galleries, a symphony orchestra, a ballet company, an opera company, an airport, two colleges (LaGrange College and West Georgia Technical College), and thirteen recreational centers.





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