

DOLLAR GENERAL



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

OFFERING MEMORANDUM

DOLLAR GENERAL NET LEASE INVESTMENT

MOULTON, AL | 8% CAP RATE

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Exclusively listed by Bull Realty, Inc.



EXECUTIVE SUMMARY

OFFER HIGHLIGHTS

This established Dollar General is located in Moulton, Alabama, the county seat of Lawrence County. The $\pm 9,100$ SF prototype store format, constructed in 2009, sits on a ± 1.21 -acre parcel. The NN lease expires in November 2024. There are five 5-year renewal options with big rent increases: 9% in 4.5 years and 10% thereafter. Current rent of \$7.64/SF is below average - a plus to tenant stability.

Landlord responsibilities include repair and maintenance of the structure, roof and parking area. Dollar General pays monthly CAM reimbursement to the Landlord to cover the parking area maintenance costs. The tenant is responsible for all interior repairs and maintenance including HVAC maintenance and reimburses the Landlord for property taxes. The property is covered under Dollar General's National Insurance Policy Program.

- Established 15-year NN Dollar General serving bedroom community of Moulton, AL
- NN lease expires November 2024
- Five 5-year options with big rent increase. 9% increase in first option in ± 4.5 years and 10% each thereafter.
- Below average rent/SF of less than \$8 which is a plus for tenant stability
- Located 48 miles southwest of Huntsville, AL
- **Priced aggressively at \$868,920 and a 8% cap rate**

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

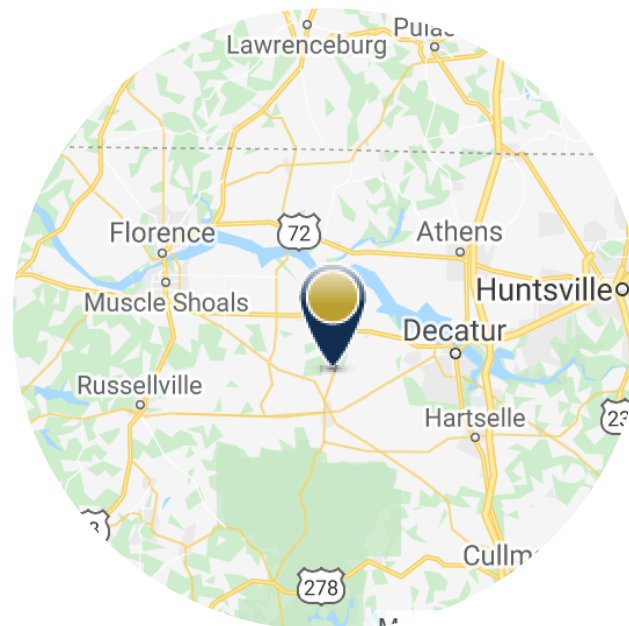
DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
Total Population:	2,997	6,830	26,601
Total Households:	1,175	2,667	10,648
Average HH Income:	\$49,971	\$51,336	\$54,005

Source: ESRI and US Census Bureau

AREA OVERVIEW

Moulton is located in Lawrence County adjacent to Decatur and Huntsville, Alabama. This small industrial city lies along the Tennessee River and is known for its 18-hole Deer Run Golf Course that is nestled at the foothills of the Bankhead National Forest. Bankhead National Forest is known as the "land of a thousand waterfalls" and is one of Alabama's four National forests. The population within a five-mile radius of the property is 6,830 with an average household income of \$51,336. Nearby traffic counts averaged 4,805 VPD in 2019.



FINANCIAL OVERVIEW

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

PROPERTY & LEASE INFORMATION

Property Location:	20222 AL Hwy 33, Moulton, AL 35650
County:	Lawrence
Price:	\$868,920
NOI:	\$69,512.88
Building Size:	9,100 SF
Price/SF:	\$95.48
Cap Rate:	8%
Rent/SF/YR:	\$7.64
Year Built:	2009
Site Size:	1.21 Acres
Type of Ownership:	Fee Simple

LEASE SUMMARY

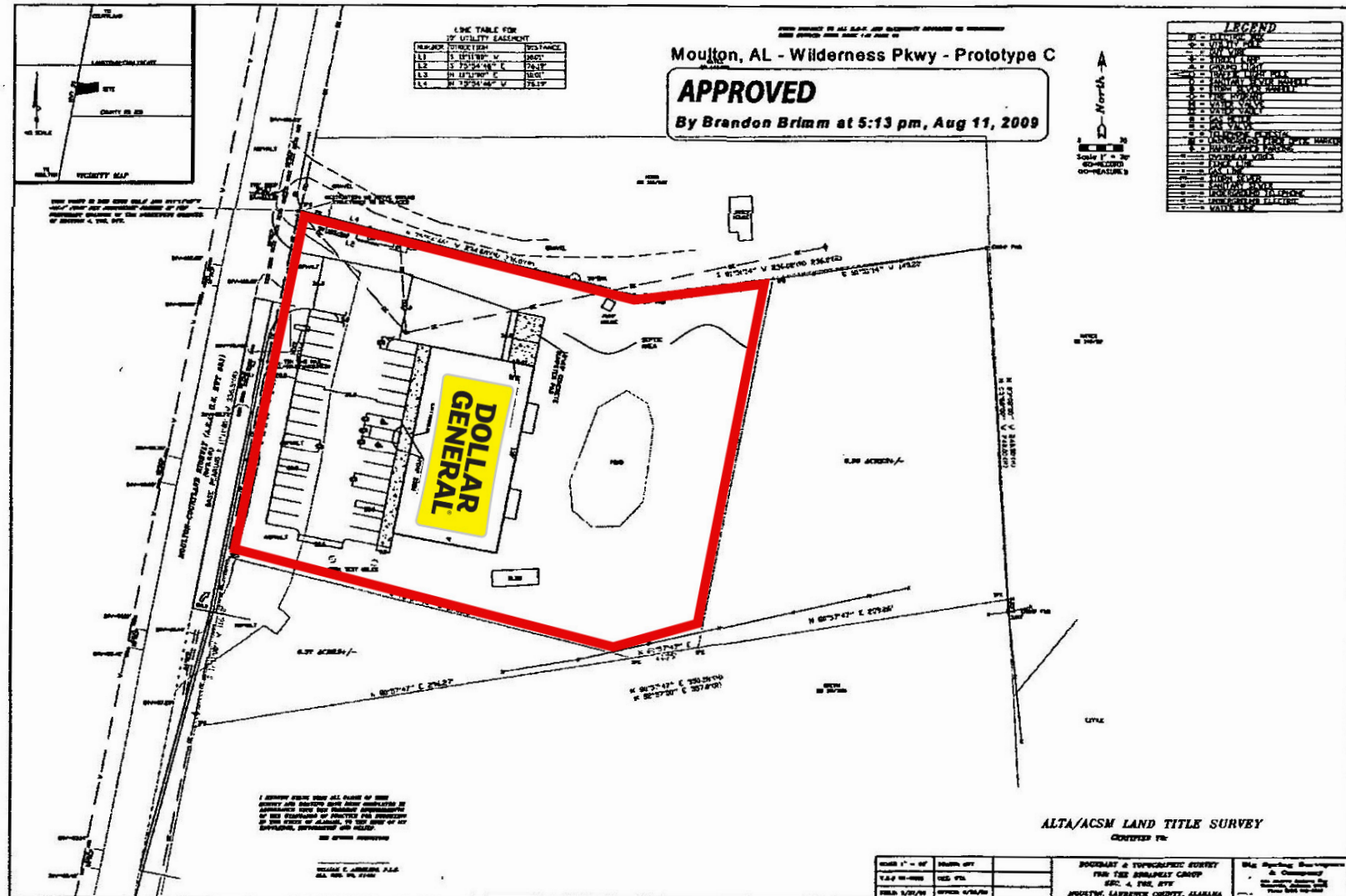
Tenant Trade Name:	Dollar General
Lease Type:	NN
Lease Commencement:	12/1/2009
Lease Expiration:	11/30/2024
Renewal Options:	Five 5-Year with 9% increase in 2024 and 10% thereafter
Landlord Responsibilities:	Repair and maintenance of the structure, roof and parking area. Real estate tax payment, for which Tenant fully reimburses.
Tenant Responsibilities:	Monthly CAM payment of \$308.30 towards parking lot maintenance. Interior repairs and maintenance and HVAC maintenance. Full reimbursement of property tax payment to Landlord. Insurance coverage.

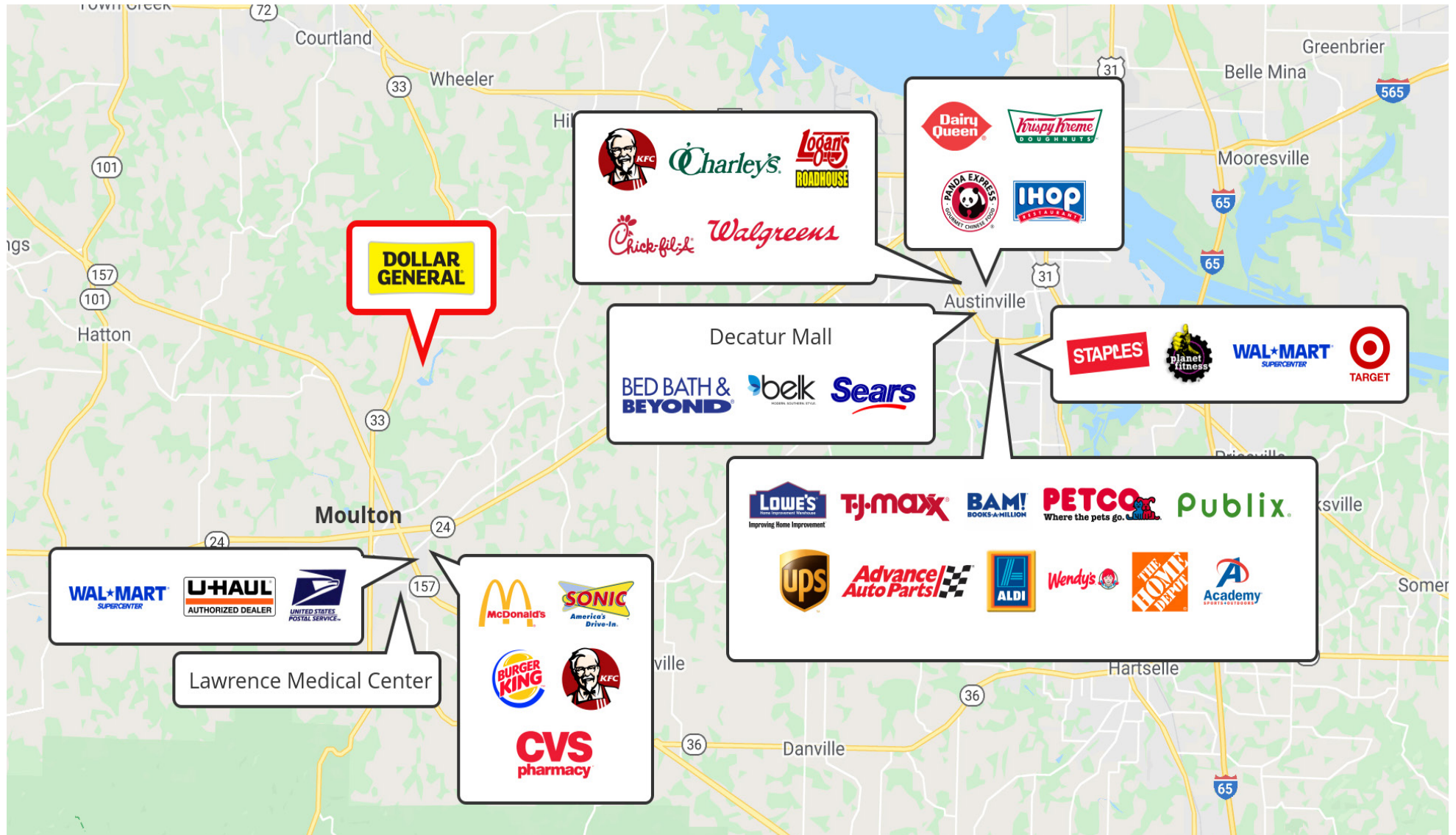
RENT SCHEDULE

Term	Dates	Monthly Rent	Annual Rent	Increase
Initial Term (Yr 1-10)	12/1/09 - 11/30/19	\$5,624	\$67,489	-
Initial Term (Yr 11-15)	12/1/19 - 11/30/24	\$5,792	\$69,513	3%
Option 1	12/1/24 - 11/30/29	\$6,318	\$75,816	9%
Option 2	12/1/29 - 11/30/34	\$6,950	\$83,400	10%
Option 3	12/1/34 - 11/30/39	\$7,645	\$91,740	10%
Option 4	12/1/39 - 11/30/44	\$8,410	\$100,920	10%
Option 5	12/1/44 - 11/30/49	\$9,251	\$111,012	10%

REPRESENTATIVE PHOTOS







The closest town is Moulton which is 6 miles South from the Subject Property.

LOCATION MAP

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

**DISTANCE FROM SITE:**

Moulton, AL

6 Miles

Decatur, AL

19 Miles

Huntsville, AL

50 Miles

Birmingham, AL

87 Miles

Nashville, TN

139 Miles

Chattanooga, TN

148 Miles



TENANT SUMMARY

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

Dollar General Corporation is the largest “small box” discount retailer in the U.S. by sales and number of locations. The Goodlettsville (Nashville), TN based chain operates 15,836 stores in 44 U.S. states as of August 2, 2019 and plan to open 1,000 new stores in 2020, expanding in Wyoming and Washington.

In 2019, Dollar General increased sales by 4.6% making it the fastest quarter of sales growth in five years. The profit increased 11% during the quarter which increased shares by 5% in early trading.

Dollar General offers over 10,000 items of name brand and generic merchandise. Their goal is to provide quality brands at low prices. The majority of products are below \$10 with approximately 25% of them below \$1. They offer a range of everyday convenience, food, gift, household, clothing and other items that offer consumers an easier and more accessible shopping solution in towns, large and small with the average customer in-store trip of less than 10 minutes.

Dollar General often serves communities that are too small for larger discount retailers. Approximately 70% of their stores serve communities of 20,000 or less population. They compete in the discount dollar store arena with national chains such as Family Dollar, Dollar Tree in the southeast and numerous independent owned stores. They are generally part of the retail fabric of the communities they are in.

<http://www.dollargeneral.com/>

<https://www.cnn.com/2019/12/05/business/dollar-general-stores-stock-earnings/index.html>

DOLLAR GENERAL®



Over 15,000 stores across 45 states

Dollar General Historical Growth Chart
Stock Growth Trajectory - Apr 19 to Jan 20





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Nancy Miller joined Bull Realty in 2001 after being a client of the firm. Her brokerage practice focuses on income producing single tenant net lease properties. Nancy leads Bull Realty's National Net Lease Investment Group and works with investors, developers and sellers throughout the US. She is recognized as a savvy and knowledgeable retail net lease expert. In the last 3 years, she has brokered over \$109M in single tenant net lease transactions. Nancy publishes a quarterly investor newsletter, a monthly electronic newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley, and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



Rob Taylor
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Rob Taylor has become known as the go-to-broker to sell retail investment properties in the southeast U.S.

Rob's focus is on understanding his client's goals, evaluating options and implementing strategies to achieve maximum results. Whether the mission be increasing cash flow, building net worth or maximizing values, Rob's services are tailored to your success. A vital part of any investment strategy is ultimately selling for top dollar when the time is right. Rob leverages his experience with Bull Realty's state-of-the-art marketing tools and resources to maximize value.

- Custom disposition campaigns
- Sale-leaseback transactions
- 1031 exchange strategies
- Asset management consulting
- Developer portfolio sales

Rob has 30 years' experience in real estate development and construction with the financial acumen to advise clients. Prior to his real estate focus, he had a successful career in application development while consulting with corporations such as IBM, UPS and ADP. Rob grew up in Atlanta, attended Georgia Tech and enjoys mountain biking, motocross and stand-up comedy.

DISCLAIMER & LIMITING CONDITIONS

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Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.