

DOLLAR GENERAL

503 Spaulding Road
Montezuma (Macon), GA 31063

EXPANSION STORE



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Marcus & Millichap

MOLLOY KAYE RETAIL GROUP

Actual Location

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OFFERING HIGHLIGHTS

503 Spaulding Road
Montezuma, GA 31063



\$884,000

Price



±12,150 | 1.32
SF | Acres



7.75%

Cap Rate



7+ YEARS

Remaining on
Current Term



NN

Lease



2009/2017

Year Built/
Renovated

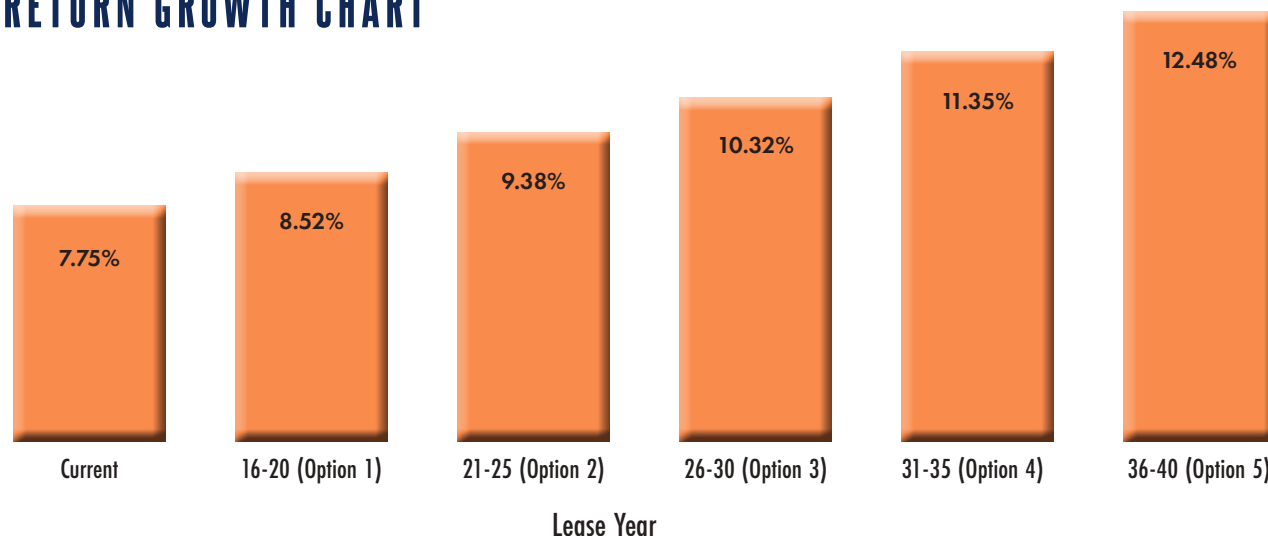
LEASE SUMMARY

Property Subtype:	Net Leased Discount
Tenant:	Dolgencorp, Inc. d/b/a Dollar General
Rent Increases:	10% Each Option
Guarantor:	Corporate
Lease Type:	NN
Lease Commencement:	October 31, 2017
Initial Lease Term:	10 Years
Renewal Options:	Five (5), 5-Year

RENT ROLL

TERM	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current	\$68,510	\$5,709	\$5.64
Years 16-20 (Option 1)	\$75,361	\$6,280	\$6.20
Years 21-25 (Option 2)	\$82,897	\$6,908	\$6.82
Years 26-30 (Option 3)	\$91,187	\$7,599	\$7.51
Years 31-35 (Option 4)	\$100,305	\$8,359	\$8.26
Years 36-40 (Option 5)	\$110,336	\$9,195	\$9.08

RETURN GROWTH CHART



INVESTMENT OVERVIEW

PROVEN LOCATION - EXPANSION STORE

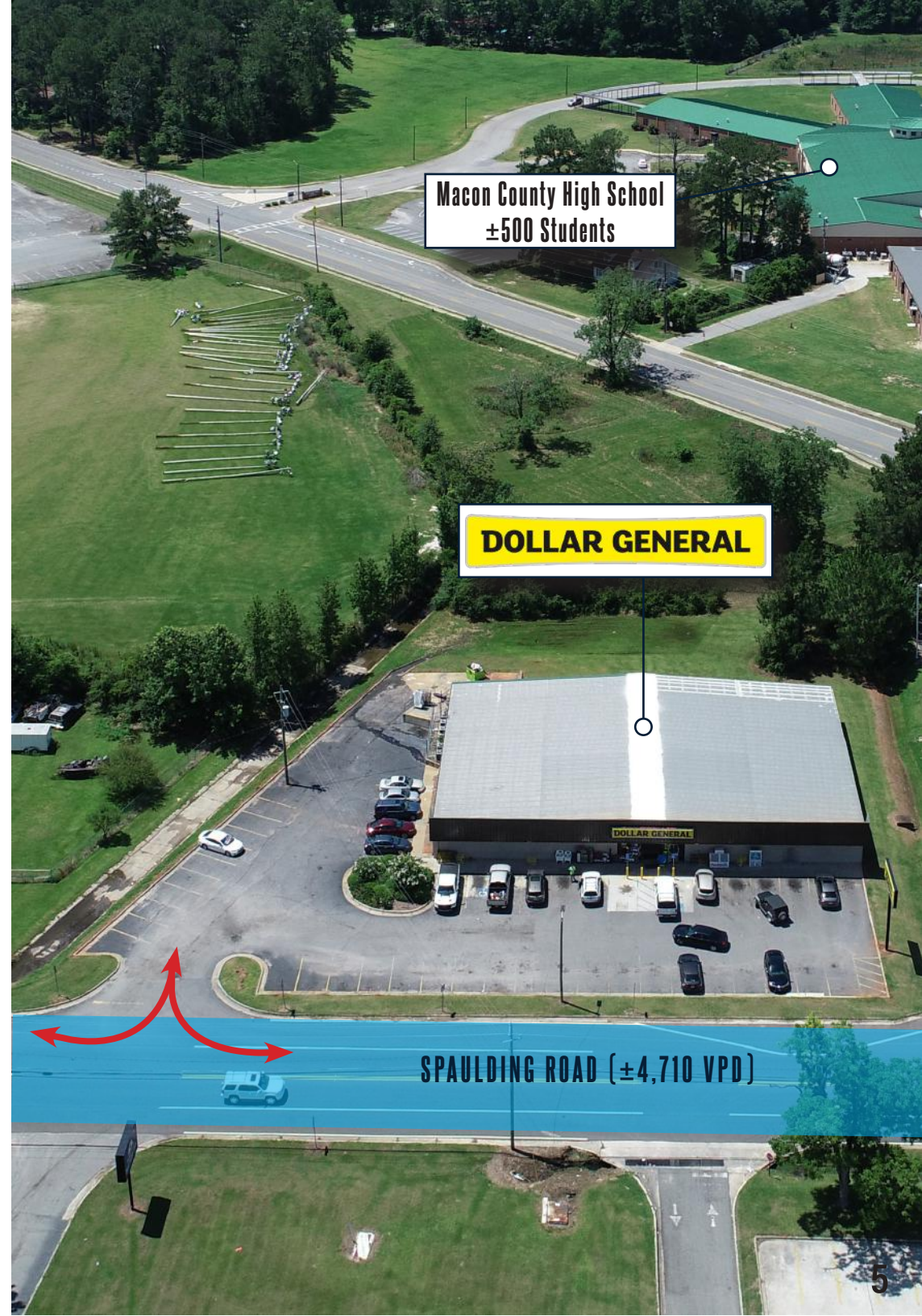
- Dollar General Store #8021
- Formerly occupied inline space
- Tenant at this address since 2009
- DG expanded and renovated in 2017 to take entire building
- Lease was recasted at expansion
- Large 12,150 SF building
- Very low rent/SF at \$5.64

BEST-IN-CLASS TENANT

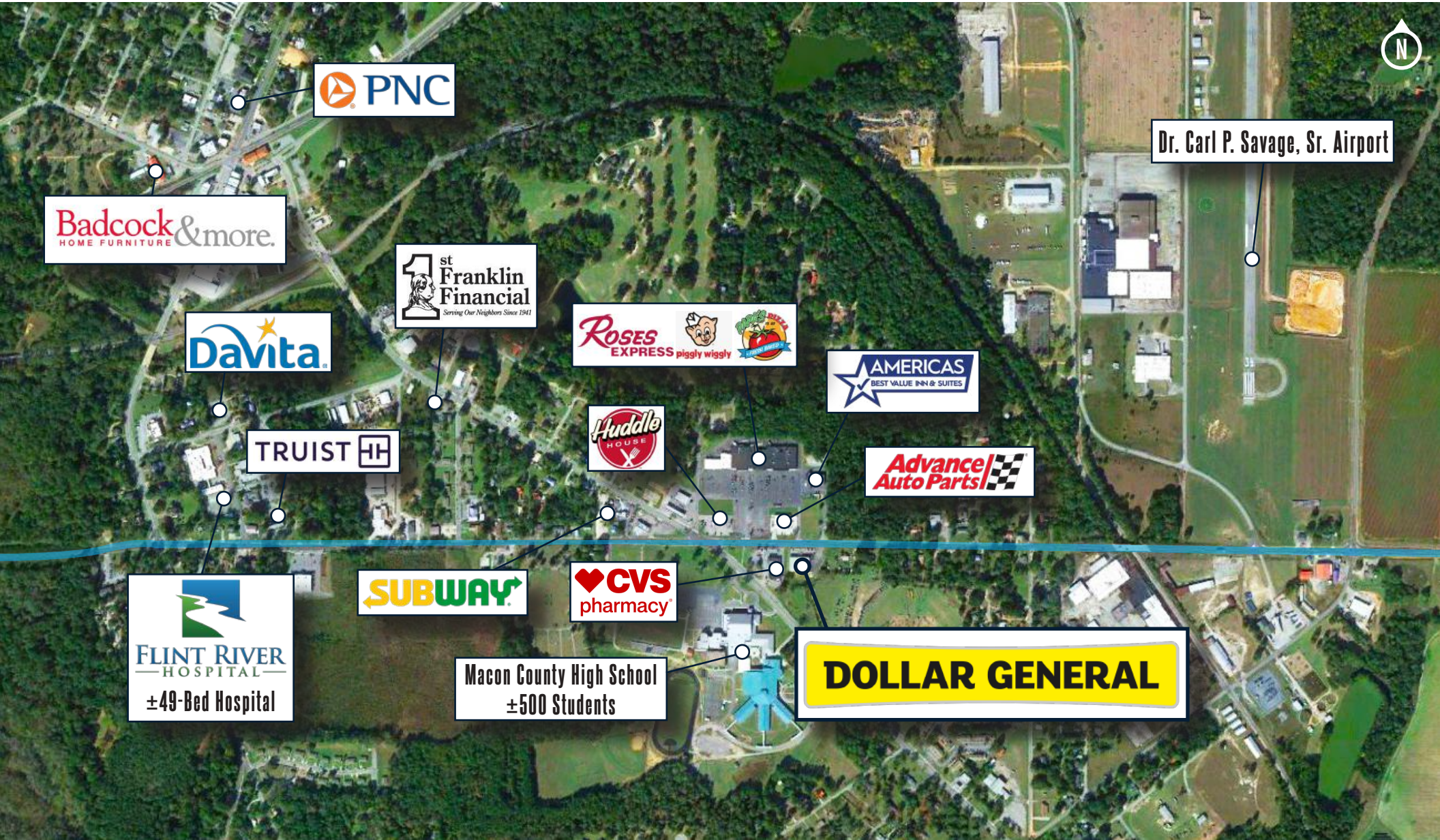
- Investment grade credit rating of BBB/Stable (S&P)
- 2019 financials: \$27.75 B in revenue & net worth of \$6.7 B
- Revenue and net income growth year-over-year since 2013
- DG operates 15,500+ stores across 44 states
- Ranked #119 on the Fortune 500 list for 2019
- Included on Fortune's 2020 World's Most Admired Companies List

STRONG COMMERCIAL CORRIDOR

- Nearby traffic generators include: CVS, Piggly Wiggly, McDonald's, etc.
- Subject property is in front of Macon County High School (±500 students)
- Less than 1 mile from Flint River Hospital
 - › 49 beds and 100+ employees
 - › Services include: general medicine, adult and geriatric behavioral health, medical detox



AERIAL



REGIONAL MAP

DRIVING DISTANCE FROM SUBJECT PROPERTY

Macon, GA.....	51 Miles
Columbus, GA.....	66 Miles
Atlanta, GA.....	123 Miles
Montgomery, AL.....	148 Miles



Hartsfield-Jackson
Atlanta International Airport®
2,500+ Flights Per Day

LOCAL DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2019 Population	1,824	4,758	6,591
HOUSEHOLDS			
2019 Households	711	1,831	2,450
INCOME			
2019 Average Income	\$28,440	\$38,702	\$40,020



COLUMBUS STATE
UNIVERSITY
±7,800 Students



NavicentHealth
Everything about us is all about you.

637-Bed Hospital

MERCER
UNIVERSITY

±8,759 Students



Columbus Regional Health
Midtown Medical Center
583-Bed Hospital



ROBINS AIR FORCE BASE

±22,300 Employees

DOLLAR GENERAL

PROPERTY PHOTOS



MONTEZUMA, GA

Montezuma is a city in Macon County, Georgia. It is home to the armory of Bravo Company, 648th Engineers of the Georgia Army National Guard. Diverse agriculture and agriculture-related businesses are the backbone of the Macon County economy. Macon County produces more milk than any other county in Georgia. Poultry has become a major business, as Tyson has a breeder farm, hatchery and feed mill in the county. **Macon County is the #1 peach-producing county in the state.** Peaches have always been a mainstay in the county. Sam Henry Rumph of Macon County developed the Elberta Peach. This variety is responsible for establishing Georgia's reputation as the Peach State. Forest products play an important role in the local economy. Weyerhaeuser has a large pulp processing plant near Oglethorpe with more than 500 employees and hundreds more employed by support industries such as trucking. Southern Wood Suppliers has a large chip mill in Macon County that produces hard wood chips used in the manufacture of paper.

With more than 22,300 employees, an annual federal payroll of \$1.3 billion and the value of indirect job creation, Robins Air Force Base in Warner Robins is clearly the economic engine driving Middle Georgia. But among the top midstate employers is a diverse mix that includes school systems and universities, city and county governments, health care systems, distribution centers, aerospace industries and companies that make buses, zippers and snacks.

Less than an hour away, Macon, GA offers a strategic location for business and industry, situated at the intersection of Interstates 75 and 16 in the heart of Georgia. Macon-Bibb County is filled with cultural and entertainment opportunities and events that celebrate its diverse demographics. Recreation is a highlight, with more than 35 parks for residents to enjoy. **Macon is a healthcare destination, with three major hospitals providing world-class care with heart, cancer, and transplant facilities, and excellent healthcare options. Macon's historic assets and natural beauty are generating buzz from film makers, who along with lucrative tax incentives, have helped Georgia become the 4th largest producer of original films in the country.**

TOP MIDDLE GEORGIA EMPLOYERS

Robins Air Force Base

Geico

The Medical Center of Central Georgia

Houston County Board of Education

Bibb County Board of Education

Houston Healthcare

Perdue Farms

Macon-Bibb County Government

Blue Bird Corp.

Coliseum Health System



Robins Air Force Base



LEASE ABSTRACT

TENANT:

Dolgencorp, LLC

LEASE GUARANTOR:

Corporate

STORE #:

8021

EXPANSION STORE:

Original lease was dated July 8, 2011

LEASE COMMENCEMENT:

October 31, 2017

LEASE EXPIRATION:

October 31, 2027

CURRENT BASE RENT:

\$5,709.17 per month/\$68,510.04 annually (Years 1-10)

OPTION RENT:

Option 1: \$6,280.09 per month/\$75,360.96 annually (Years 11-15)

Option 2: \$6,908.09 per month/\$82,897.08 annually (Years 16-20)

Option 3: \$7,598.90 per month/\$91,186.80 annually (Years 21-25)

Option 4: \$8,358.79 per month/\$100,305.48 annually (Years 26-30)

Option 5: \$9,194.67 per month/\$110,336.04 annually (Years 31-35)

TENANT MAINTENANCE OBLIGATIONS:

Tenant shall be responsible, at Tenant's cost and expense during the Term of the Lease and for Tenant's use only, for (i) all interior, non-structural repairs to the building located upon the Premises (including the replacement of plate glass and doors in the storefront), and (ii) except as provided herein below, all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment ("HVAC"). Tenant shall be responsible for the maintenance and repair of any fire sprinkler system and exclusively serves the Premises.

LANDLORD MAINTENANCE OBLIGATIONS:

Landlord shall, at Landlord's sole cost and expense, maintain in clean condition and good repair all items for which Tenant is not responsible including, but not limited to, the exterior walls (including all patching and painting thereof), foundations, roof, gutters, downspouts, exterior and all

structural portions of the Premises, and all plumbing, electrical, gas, sprinkler and sewage systems located below or within the floor slab of the Premises, inside the walls, above the ceiling or not exclusively serving the Premises.

PARKING AREA MAINTENANCE:

Landlord shall maintain, repair and replace all aspects of the Parking Area including, without limitation, all paved and grassed or landscaped areas (including regular mowing and replacement of dead landscaping) and irrigation systems. Without limiting the foregoing, Landlord agrees to keep the Parking Areas in good condition, order and repair; to promptly remove snow and ice from the Parking Areas; and to keep all lighting standards in good operating order in order to keep the Parking Areas lighted during hours of darkness; and to keep the Parking Areas properly paved and striped to assist in the order parking of cars. Tenant will reimburse Landlord for the actual reasonable costs of the maintenance and repair (but not replacement) of certain aspects of the Parking Areas; excluding, however, all replacement costs or costs that constitute a capital expenditure and expressly excluding any costs which would have been reimbursed or paid for by insurance proceeds had Landlord maintained the insurance required under this Lease or any cost or expense relating to the administration or management of Landlord's maintenance, repair and replacement obligations hereunder. Notwithstanding the foregoing, Tenant is responsible for light bulb replacement in the Parking Areas, at Tenant's cost. Tenant will reimburse Landlord for the following maintenance and repair costs: maintenance of grassed and landscaped areas including irrigation systems, if any; maintenance of any fencing required to be erected pursuant to the Scope of Work, if any; illuminating the Parking Areas; cleaning, snow removal, repair (excluding capital expenditure), maintenance and striping of the Parking Areas; and light pole repairs (collectively, the "Permitted Costs").

HVAC MAINTENANCE:

Tenant shall be solely responsible for "all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment ("HVAC").

TAXES:

From and after the Commencement Date, Tenant shall pay, on an annual basis in arrears, any Real Estate Taxes related to the Premises.

UTILITIES:

Tenant shall be solely responsible for all utilities required, used or consumed in the Premises.

INSURANCE:

Tenant has designated a national insurance provide (the "Insurance Provider") for the purpose of providing consistency in the coverage required herein. Accordingly, without exception, Landlord must obtain the insurance coverage required in this section through the Insurance Provider. Tenant shall, at its sole cost and expense, pay the Insurance Provider directly for Landlord's Liability and Property Insurance.

ASSIGNMENT & SUBLETTING:

In the event Tenant shall assign this Lease as permitted hereunder or shall sublease any portion of the Premises and permitted hereunder, Tenant shall remain liable for performance of each and every term of this Lease to be performed by Tenant hereunder, and guaranty signed in connection with this Lease shall remain in effect.

ESTOPPEL:

Upon reasonable request of Landlord, Tenant agrees to execute and deliver to Landlord, within twenty (20) business days after receipt of such request.

TENANT SUMMARY

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of May 2019, Dollar General operated over 15,590 stores in 44 of the 48 contiguous United States. The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968 the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2019, they reached #119. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$25.62 billion in 2019. The stores offer a wide variety of items, such as foods, snacks, health and beauty products, cleaning supplies, family apparel, housewares, seasonal items, and paper products.

DOLLAR GENERAL

Tenant Trade Name	Dollar General
Tenant	Dolgencorp, LLC
Lease Guarantor	Corporate
S&P Credit Rating	BBB/Stable
Moody's Credit Rating	Baa2
Headquarters	Goodlettsville, TN



15,590+
Locations



130,000+
Employees



\$40.23 BILLION
Market Capitalization
as of Q1 2020



#1 DISCOUNT STORE
In terms of revenue (2019)

DOLLAR GENERAL

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EXPANSION STORE

EXPANSION STORE



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