
OFFERING
MEMORANDUM



DOLLAR GENERAL & SARRELL DENTAL AND EYE

702-704 S QUINTARD AVE, ANNISTON, AL 36201

Marcus & Millichap

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate **Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.**

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Marcus & Millichap



OXFORD HIGH SCHOOL



Betty's Bar-B-Q

SQUINTARD AVE
34,500+ VPD

ALLSTARS Sports Bar & Grill



Red Lobster	Chevron	TACO BELL	Walmart Supercenter
Waffle House	Dillard's	Starbucks	Arby's
Dollar General	Logan's Roadhouse	Captain D's Seafood Kitchen	NAPA
Jack's	jcp	Bojangles	Pizza Hut
Wells Fargo	Applebee's	Chick-fil-A	Wendy's
			Aaron's, Inc.
	McDonald's	Burger King	

DOLLAR GENERAL

www.sarrelldental.org
A Non-Profit For Alabama's Children

DOLLAR GENERAL

LEASE ABSTRACT

704 S QUINTARD AVE, ANNISTON, AL

Lease Term Remaining	5.5 years (3/31/2026)
Rent Increase	10% at each Option
Options	Two, 5-year
Guarantor	Corporate
Lease Type	NN+
INCOME	
Base Rent	\$82,500 (as of 4/1/2021)
Parking Lot & CAM Reimbursement	\$6,936 (as of 4/1/2021)
Tax Reimbursement	\$7,763 ¹
Insurance Reimbursement	\$4,028 ¹
Gross Income	\$101,227
EXPENSES	
Parking Lot & CAM	\$3,500
Reserves	\$1,500
Taxes & Insurance	\$11,791
Operating Expenses	\$16,791
Dollar General NOI	\$84,436 (as of 4/1/2021)

¹ Dollar General reimburses pro-rata share (64.59%) of Property Taxes and Insurance. 2019 totals shown above.

² Sarrell pays \$1.75 PSF annually as Estimated Annual Operating Costs, which is estimated by Landlord at beginning of each lease year. Operating costs are defined as any cost or expense incurred by Landlord in owning, operating, managing, maintaining, repairing and replacing the Shopping Center or the Property.

LEASE ABSTRACT

702 S QUINTARD AVE, ANNISTON, AL

Lease Term Remaining	4.5 Years (2/28/2025)
Rent Increase	2% Annual
Options	Two, 5-year
Guarantor	An Alabama Non-Profit Corporation
Lease Type	NNN
INCOME	
Base Rent	\$46,904
Operating Cost Reimbursement ²	\$9,467
Taxes	Reimbursed
Insurance	Reimbursed
Gross Income	\$56,371
EXPENSES	
Taxes	\$4,256
Insurance	\$2,209
CAM	\$3,002
Operating Expenses	\$9,467
Sarrell Dental and Eye NOI	\$46,904

OFFERING SUMMARY // DOLLAR GENERAL & SARRELL DENTAL AND EYE

 Total Price	\$1,683,000	7.80% CAP RATE
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NOI	\$131,340
Gross Square Feet	15,280 SF*
Lot Size	1.24 Acres*
Ownership	Fee Simple
Year Built	1998

INCOME/EXPENSES

Base Rent	\$129,404
Insurance	\$6,237
Property Taxes	\$12,019
Maintenance/CAM	\$6,502
Reserves	\$1,500
Total Expenses	\$26,258
Reimbursements	\$28,194
NOI	\$131,340

RENT ROLL

Tenant	Rentable SF	Percent Occupancy	Rent Commencement	Lease Expiration	Rent/SF	Base Rent	Reimbursements
Dollar General	9,870	64.59%	4/1/11	3/31/26	\$8.36	\$82,500 ¹	\$18,727 ²
Sarrell Dental & Eye	5,410	35.41%	3/1/20	2/28/25	\$8.67	\$46,904	\$9,467 ³
Total	15,280	100%				\$129,404	\$28,194

¹ Rent as of 4/1/2021

² Calculated via Dollar General's reimbursements of \$11,791 for pro-rata share of 2019 Insurance and Property Taxes + CAM reimbursement of \$6,936/annually as of 4/1/2021. Taxes and Property Insurance are billed for the entire building.

³ Tenant pays \$1.75 PSF annually as Estimated Annual Operating Costs, which is estimated by Landlord at beginning of each lease year. Operating costs are defined as any cost or expense incurred by Landlord in owning, operating, managing, maintaining, repairing and replacing the Shopping Center or the Property.

*Building and lot size information per RealQuest. Buyer will need to verify the accuracy of this during the due diligence period.

**DOLLAR
GENERAL®**

Sarrell Dental
A Non-Profit For Alabama's Children



TENANT OVERVIEW // DOLLAR GENERAL

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. Dollar General operated 16,000+ stores in 44 states as of March 2020. In addition to high quality private brands, Dollar General sells products from America's most-trusted brands such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General's (DG) business strategy revolves around driving profitable top line growth while enhancing its low-cost operator position and capturing new growth opportunities. The company attempts to drive profitable top line growth through strategies like improving the in-stock position of its stores and continuously offering products at competitive prices.

- **Dollar General revenue for the quarter ending January 31, 2020 was \$7.158B, a 7.64% increase year-over-year.**
- **Dollar General revenue for the twelve months ending January 31, 2020 was \$27.754B, a 8.31% increase year-over-year.**
- **Dollar General annual revenue for 2019 was \$25.625B**

 **16,000+**
LOCATIONS

 HEADQUARTERED IN
Goodlettsville, TN

\$23.47
Billion
SALES VOLUME

STOCK SYMBOL
NASDAQ:
DG

FOUNDED IN
1955

MORE THAN
129,000
EMPLOYEES



BBB
STANDARD & POOR'S
CREDIT RATING

**DOLLAR
GENERAL®**

TENANT OVERVIEW // SARRELL DENTAL AND EYE

Sarrell Dental and Eye treats the oral health and vision needs of Alabama's families and Medicaid population with the idea that everyone deserves the same quality care no matter the payment plan or insurance type.

Founded in 2004 in Anniston, Ala., Sarrell Dental has grown to include twelve practices located throughout the state of Alabama. Since 2006, Sarrell practices include vision services in eight locations: Alexander City, Anniston, Athens, Boaz, Clanton, Dothan, Montgomery, and Tuscaloosa.

Relentlessly dedicated to improving the oral health of all, Sarrell practices take an all-in approach: better care, timely education, greater access, innovative solutions, and transformative system change. This industry-leading approach to dentistry is called Preventistry®. This ensures we provide the best care possible to the families of Alabama.

Sarrell Dental and Eye are affiliated care delivery practices of DentaQuest. DentaQuest's care delivery division is comprised of over 80 practices throughout six states and sees over a quarter of a million patients annually. With DentaQuest's extensive experience as a leading dental benefits administrator, coupled with Sarrell Dental and Eye practice's innovative approach to the delivery of oral health care, a strong partnership is created, optimizing health system performance. This is critical in the pursuit of achieving the Institute for Healthcare Improvement (IHI) Triple Aim Initiative: better care for individuals, better health for populations, and lower per capita costs.



HEADQUARTERED IN
ANNISTON, AL

WEBSITE
www.sarrelldental.org

FOUNDED IN
2004



**DOLLAR
GENERAL®**

Sarrell Dental
A Non-Profit For Alabama's Children

**Xtreme
Car Wash**

**Advance
America**

**Advance/
Auto Parts**



34,000+ VPD
Quintard Ave

DOLLAR GENERAL

Sarrell Dental
A Non-Profit For Alabama's Children

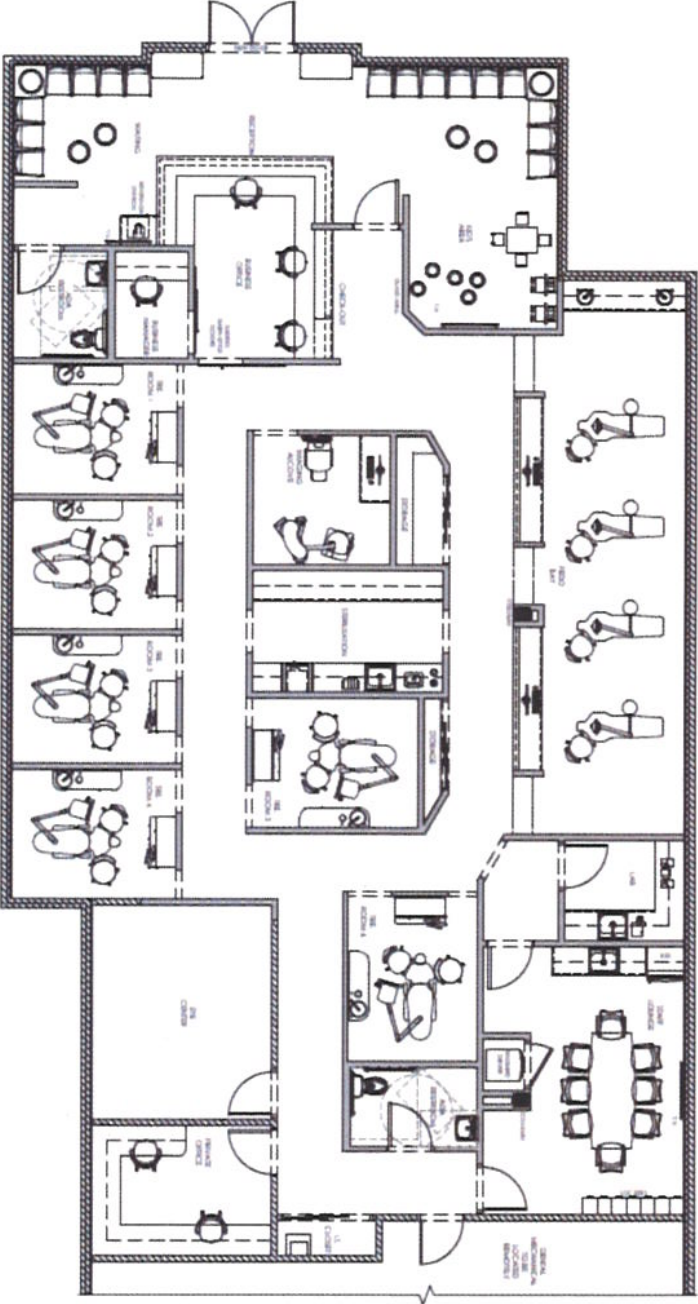
INVESTMENT HIGHLIGHTS

- ▶ Dollar General is an Essential Retailer and an Investment Grade Tenant (S&P: BBB | NYSE: DG)
- ▶ Dollar General recently extended lease term early with 10% increase (Low rent of 8.36/PSF)
- ▶ Dollar General recently installed upgraded coolers, upgraded shelving and checkout counters, showing strong commitment to site
- ▶ Tenants are responsible for HVAC & reimburse for majority of property's maintenance
- ▶ New roof installed in 2014 with transferrable 15-year warranty
- ▶ **Relocation Site & TI Improvements** - Sarrell Dental and Eye completed massive buildout at beginning of base term, investing up to \$1MM, showing strong commitment to location
- ▶ Guarantor - Sarrell Regional Dental Center for Public Health, Inc., an Alabama non-profit corporation
- ▶ Sarrell Dental & Eye has had no rent abatements during pandemic
- ▶ Both tenants have scheduled rent increases, providing a hedge against inflation

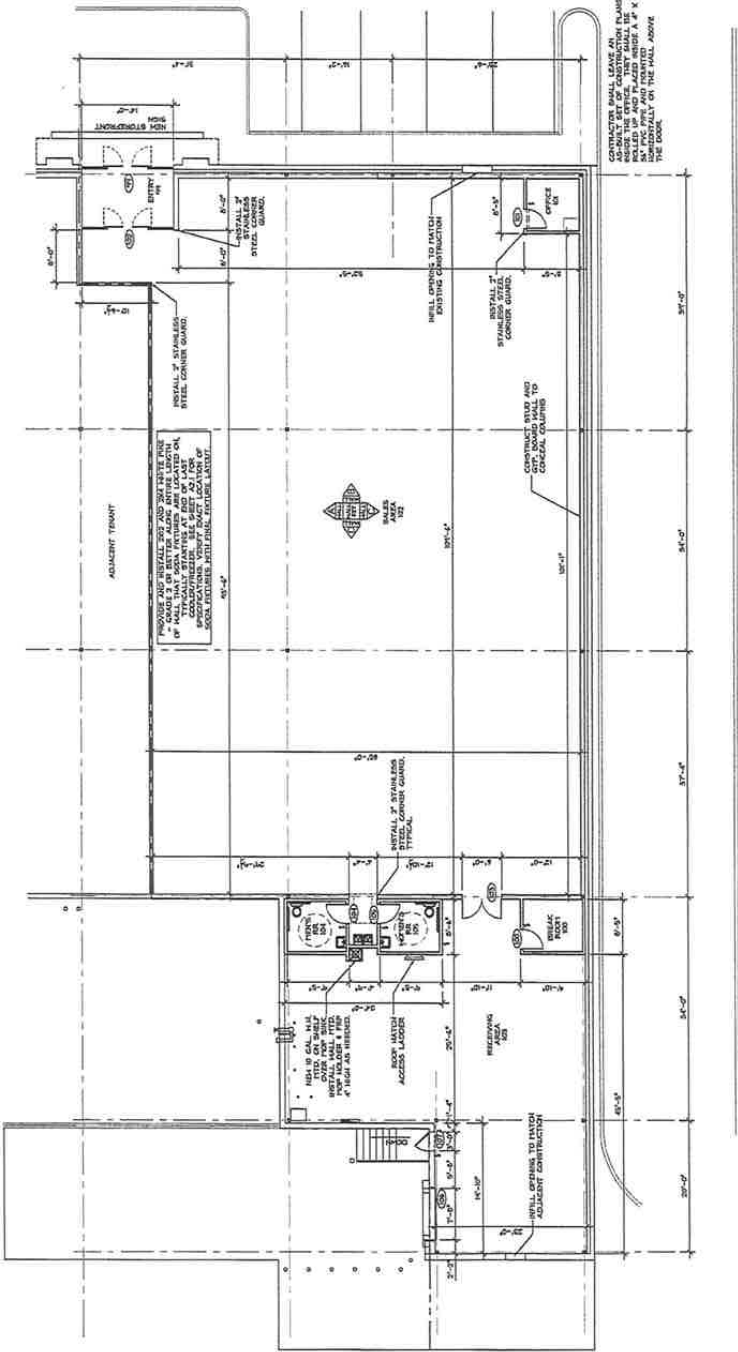
PROPERTY HIGHLIGHTS

- ▶ Large & versatile building – 15,280 SF situated on 1.52 acres located within an Opportunity Zone
- ▶ Highly visible location with 34,500 VPD and 5-mile population of 46,000+
- ▶ Quintard Avenue is Anniston's primary retail corridor, nearby tenants include Advance Auto Parts, Sherwin-Williams, O'Reilly Auto Parts, Walgreens & Quintard Mall
- ▶ Minutes from Interstate 20, the main East/West thoroughfare connecting Atlanta-Birmingham
- ▶ 4 miles from Anniston Regional Airport
- ▶ Anniston serves as the county seat of Calhoun County

SARRELL DENTAL & EYE FLOOR PLAN



DOLLAR GENERAL FLOOR PLAN





SARRELL DENTAL AND EYE PHOTOS





ANNISTON, AL

POPULATION
21,570

DOLLAR GENERAL

Sarrell Dental Center
A Non-Profit For Alabama's Children

BIRMINGHAM

 **63 MILES TO
BIRMINGHAM**

 **89 MILES TO
ATLANTA**

 **105 MILES TO
MONTGOMERY**

MONTGOMERY

DEMOGRAPHICS // 702-704 S QUINTARD AVE, ANNISTON, AL

POPULATION	1 MILE	3 MILES	5 MILES	INCOME	1 MILE	3 MILES	5 MILES
2024 Projection	2,521	25,452	47,067	Average	\$47,688	\$55,107	\$58,368
2019 Estimate	2,556	25,548	47,259	Median	\$30,228	\$35,445	\$40,617
2010 Census	2,629	26,071	48,235	Per Capita	\$22,340	\$23,842	\$24,089
2000 Census	2,835	27,769	48,272				

HOUSEHOLDS	1 MILE	3 MILES	5 MILES	EMPLOYMENT	1 MILE	3 MILES	5 MILES
2024 Projection	1,114	10,880	19,354	2019 Daytime Population	6,775	39,454	57,450
2019 Estimate	1,121	10,852	19,304	2019 Unemployment	7.14%	6.23%	5.50%
2010 Census	1,151	11,045	19,650	2019 Median Time Traveled	22	22	23
2000 Census	1,315	12,028	20,071				

HOUSING			
2019	\$101,232	\$102,065	\$111,824



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