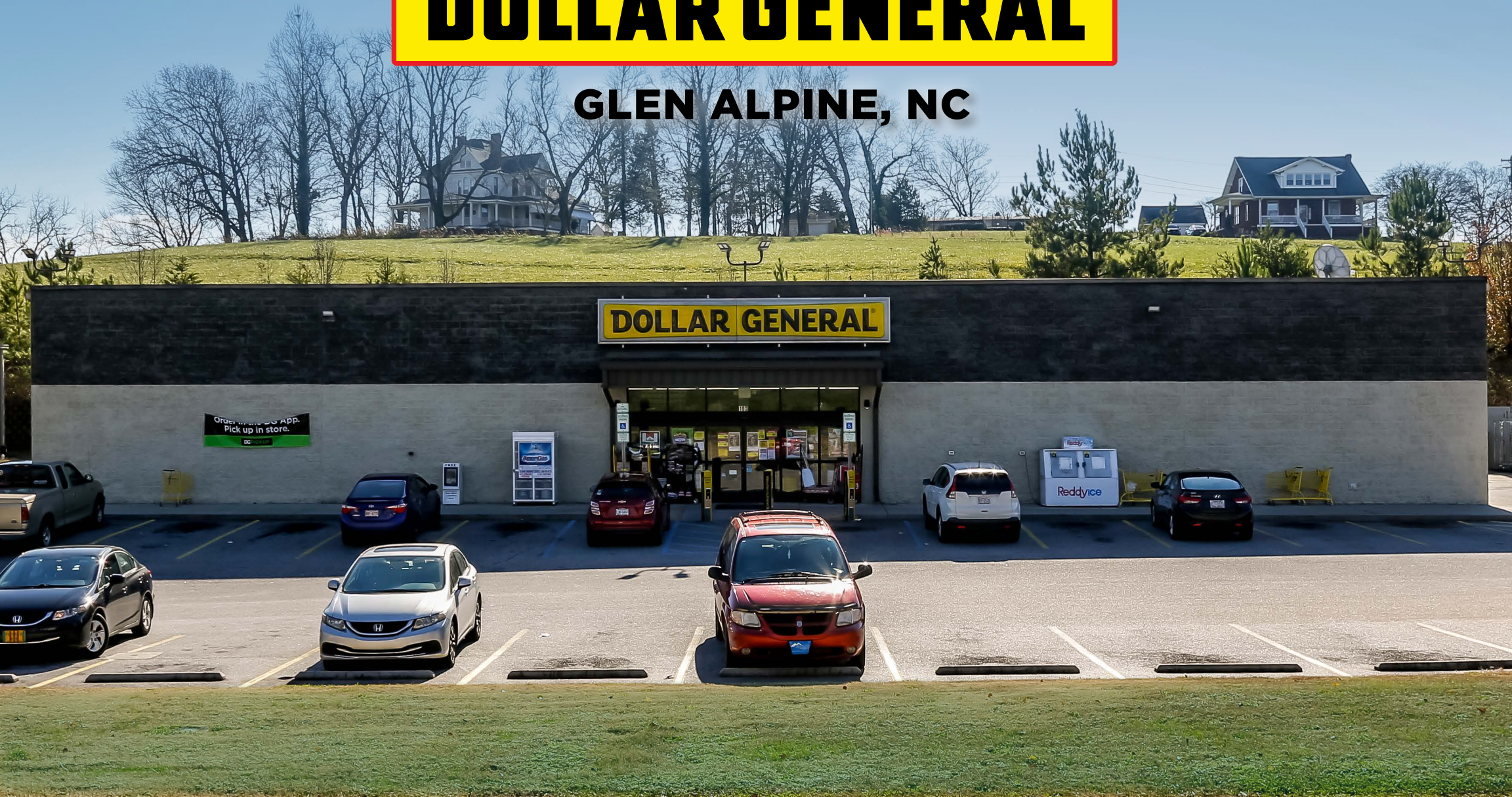


DOLLAR GENERAL[®]

GLEN ALPINE, NC





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OFFERING

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INVESTMENT HIGHLIGHTS

THE OFFERING

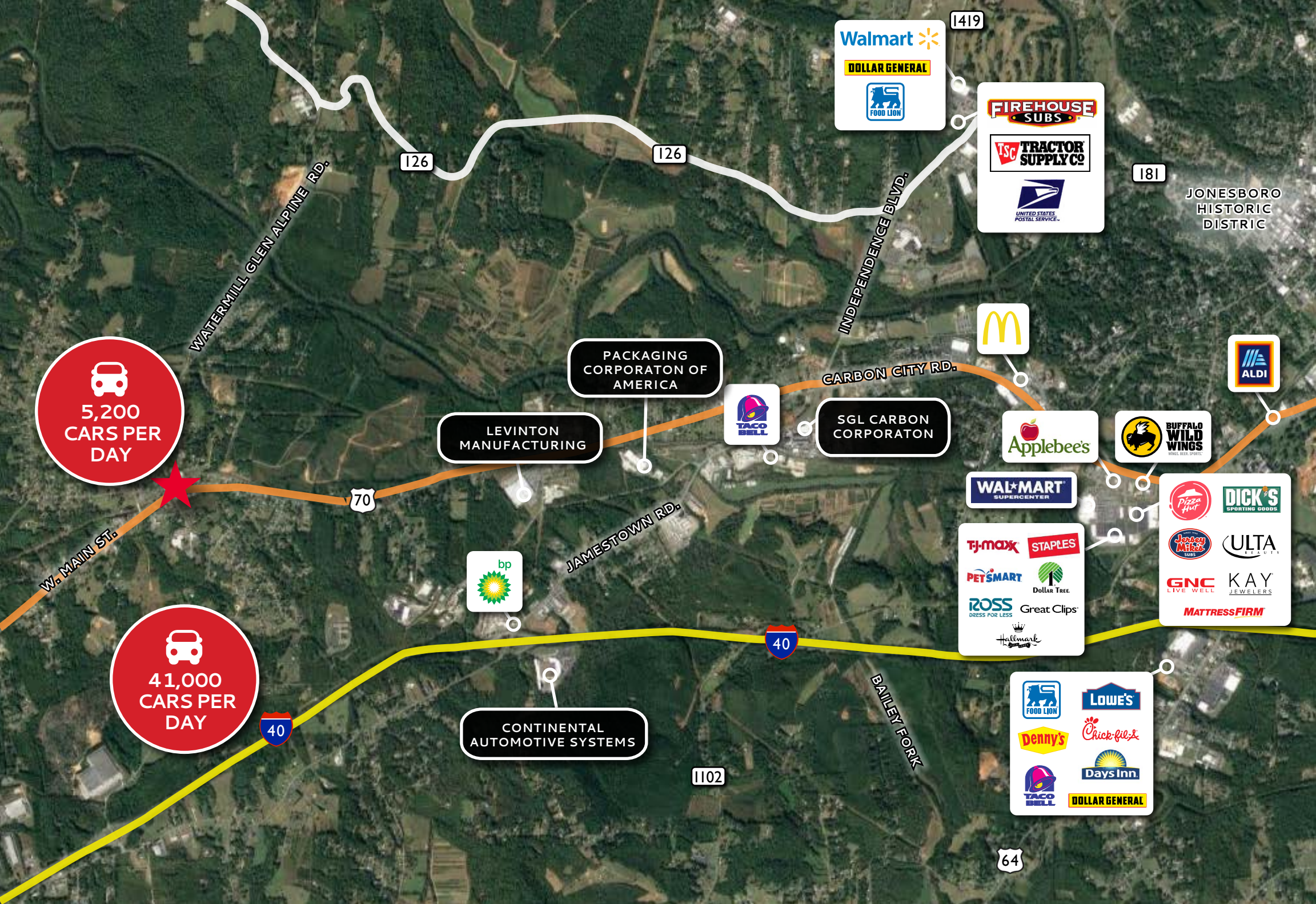
- Completed in 2011, a 9,100 square foot free-standing Dollar General leased for 15 years until August of 2026
- Price: \$1,278,607 – 7.20% Cap Rate

LEASE / TENANT

- Absolute NNN lease with 5.50 years remaining and zero landlord responsibilities
- Very attractive 10% rent increases between each 5 year option
- Corporate-backed lease – “BBB” investment grade credit rating by Standard & Poor’s
- Committed Tenant – site was hand selected by Dollar General and built-to-suit according to their specifications in 2011
- Dollar General operates more than 16,500 locations in 45 states and has plans for significant future growth
- Recession Proof Tenant – Net Sales Increased by 24.4% in Q2 of 2020 with annual revenues exceeding \$27.8 billion

REAL ESTATE / AREA STRENGTHS

- The property is located off of Interstate 40, a major east-west Highway running through the south-central portion of the US with daily traffic counts in excess of 41,000
- The property sits directly on US-Highway 70 (W Main Street) the area’s main east-west commercial corridor with daily traffic counts in excess of 5,200 vehicles
- Affluent Immediate Trade Area– average household Income in a 3-mile radius is \$88,029
- Densely Populated Area– Approximately 25,000 residents within a 5-mile radius with projected growth
- Close Proximity to Retail Establishments – Walmart Supercenter, Lowe’s, PetSmart, T.J. Max, Applebee’s, McDonalds, Starbucks, Chick-Fil-A, and many others
- Located 5 miles from downtown Morganton & 75 miles from Charlotte – the largest MSA in the state with a population exceeding 2.6 million residents





EXECUTIVE SUMMARY

The subject property is a **9,100 square foot Dollar General** located in Glen Alpine, North Carolina, which is approximately **5 miles from downtown Morganton and 75 miles northwest of Charlotte**. Dollar General signed a 15-year lease which commenced in August 2011, leaving over **5.50 years remaining** on the Tenant's initial lease term. The lease provides for **10% rent increases** between each five-year renewal option. The lease is **absolute NNN** providing for **zero landlord responsibilities**.

Dollar General is the **nation's largest U.S retail chain with over 16,500 locations** with plans to grow by 1,000 stores each year. Dollar General has been in business for over 80 years and has a current net worth of over \$6.2 billion with **annual revenues in excess of \$27 billion**. Dollar General is a publicly traded (NYSE: DG) **Fortune 500 company** with an **S&P investment grade credit of BBB**.

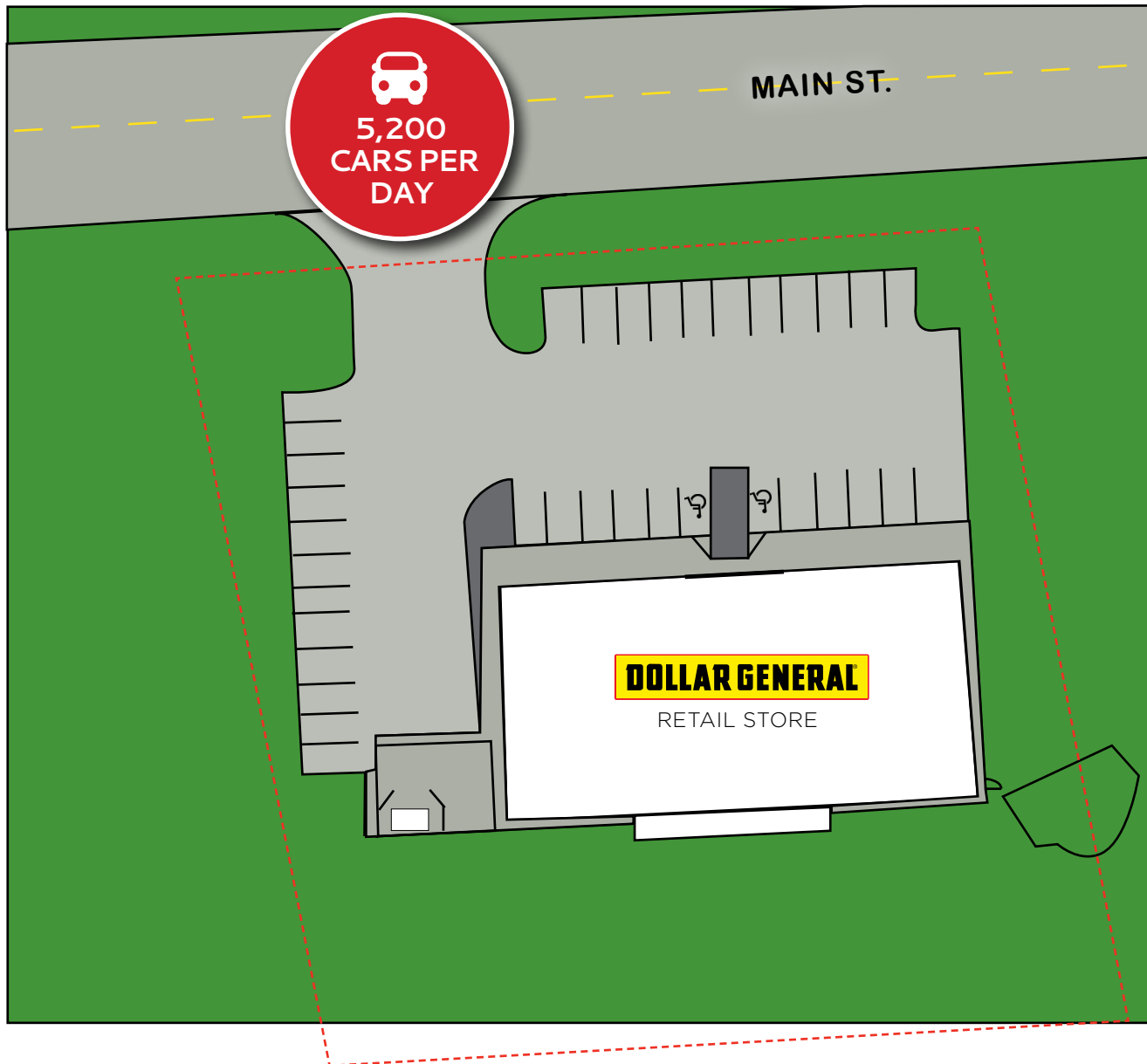
Located along West Main Street, immediately north of **Interstate 40**, the subject property benefits from its exposure along the **area's main east-west commercial corridor**. Neighboring retailers include **Walmart Supercenter, Lowe's, PetSmart, T.J. Max, Applebee's, McDonalds, Starbucks, Chick-Fil-A**, and many other fast food restaurants, banks, retail and service providers. The property is located within a dense affluent neighborhood with an **average household income exceeding \$88,000** in a 3-mile radius and approximately **25,000 residents within a 5-mile radius**.

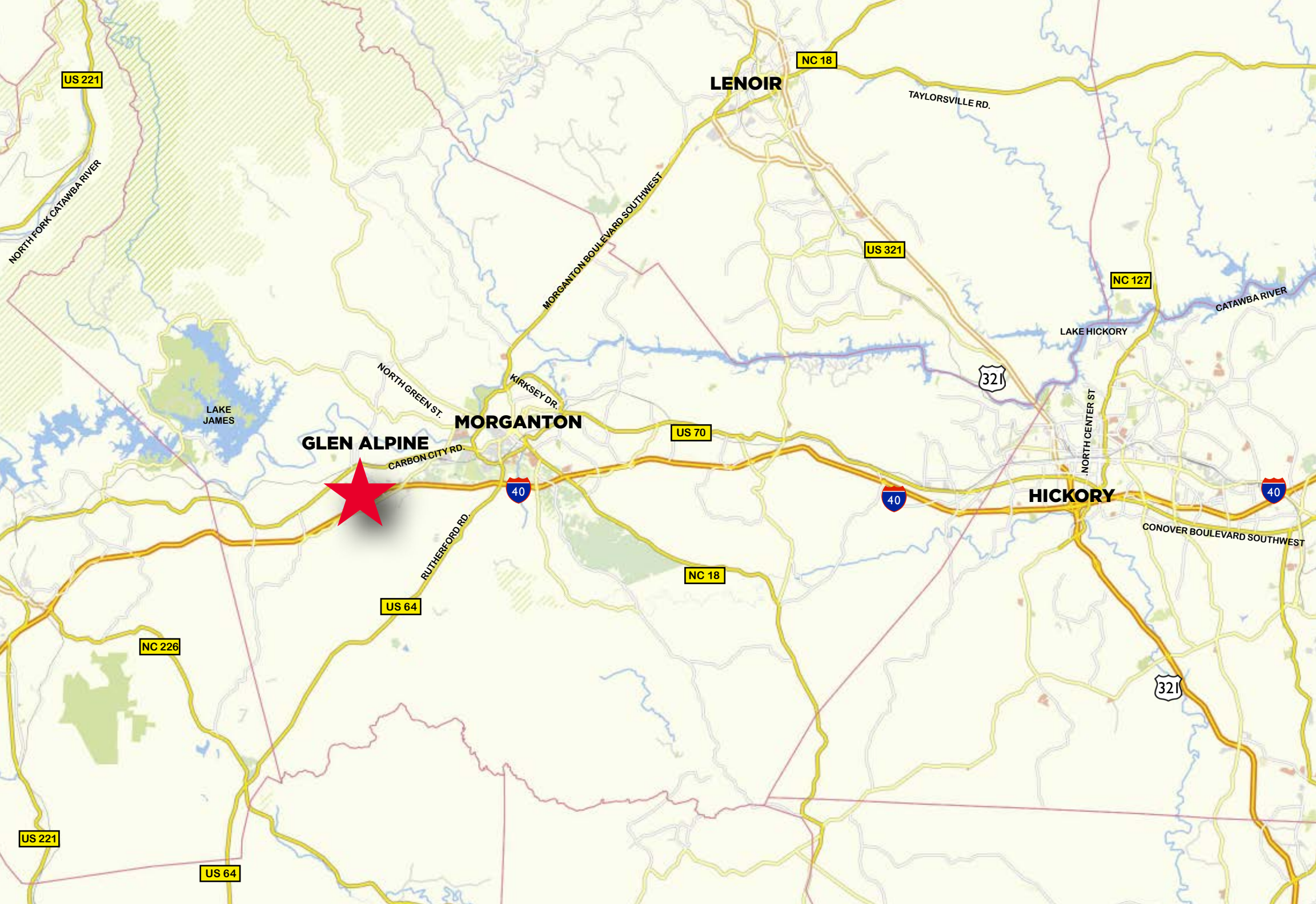


SITE PLAN

DOLLAR GENERAL®

103 E. Main Street | Glen Alpine, NC 28628





02

FINANCIALS

Lease & Pricing Summary





DOLLAR GENERAL®

103 E. Main Street | Glen Alpine, NC 28628



LIST PRICE

\$1,278,607



CAP RATE

7.20%



YEAR BUILT

2011



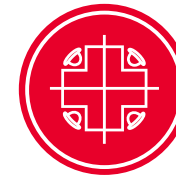
BUILDING SIZE

9,100 SQ FT



OWNERSHIP TYPE

FEE SIMPLE



LOT SIZE

1.12 ACRES

TENANT

Dolgencorp, LLC d/b/a Dollar General

GUARANTOR

Dollar General Corporation (NYSE: DG)

LEASE TYPE

ABSOLUTE NNN

LEASE TERM

15 Years

LEASE COMMENCEMENT

8/24/2011

LEASE EXPIRATION

8/31/2026

LEASE TERM REMAINING

5.50 Years

RENEWAL OPTIONS

5, Five-Year

RENT INCREASES

10% Every 5 Years in Options

BASE RENT SCHEDULE

PERIOD	ANNUAL BASE RENT	MONTHLY BASE RENT	CAP RATE
YEARS 1-15	\$92,059.68	\$7,671.64	7.20%
OPTION 1 (5 YEARS)	\$101,265.65	\$8,438.80	7.92%
OPTION 2 (5 YEARS)	\$111,392.21	\$9,282.68	8.71%
OPTION 3 (5 YEARS)	\$122,531.43	\$10,210.95	9.58%
OPTION 4 (5 YEARS)	\$134,784.58	\$11,232.05	10.54%
OPTION 5 (5 YEARS)	\$148,263.04	\$12,355.25	11.60%

03

TENANT

Tenant Overview





TENANT OVERVIEW

Dollar General Corporation, a discount retailer, provides various merchandise products in the southern, southwestern, Midwestern, and eastern United States.

Dollar General offers consumable products, perishables, beer and wine, health and beauty, over-the-counter medicines, personal care products, pet supplies, apparel and tobacco products. As of November 14, 2020, Dollar General Corporation operated 16,278 stores in 46 states in the United States. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

Dollar General is currently accelerating the expansion of their produce and offer the top 20 items typically sold in traditional grocery stores and covers approximately 80% of the overall categories they carry. Their plans consist of adding produce in approximately 400 stores this year, up from their previous goal of about 250 stores, bringing the total number of stores with produce to more than 1,000 by year-end. In total, Dollar General is currently self-distributing product to more than 6,000 stores from five DG Fresh facilities. Dollar General's goal for 2020 was to capture the benefits from DG Fresh in approximately 12,000 stores or about double the current store count from up to 10 facilities by the end of the year.

Dollar General's cooler door expansion program continues to be its most impactful merchandising initiative, according to chief operating officer Jeffery Carl Owen. The addition has been a great sales and traffic driver, and the expansion of the cooler door footprint over the years has provided the scale necessary to enable DG Fresh. In turn, given the DG Fresh learnings and successes to date, they recently began incorporating higher-capacity coolers into our stores, creating additional opportunities to drive higher on-shelf availability and deliver a wider product selection. The retailer is also focused on further enhancements to the Dollar General mobile app, which includes a shopping list feature, cart calculator in-app shopping and budgeting tool, and DG GO! mobile checkout now available in approximately 750 stores with plans for further expansion.

Dollar General also recently launched a pilot of DG Pickup, its online pickup in store offering. DG Pickup is currently available in approximately 30 stores and the retailer says it is well positioned to scale quickly, pending the outcome of the pilot results.

DOLLAR GENERAL®



DOLLAR GENERAL®

\$27.754 BILLION

Annual Revenues

16,278

Stores

143,000

Employees



04

MARKET

Area Overview
Area Demographics





AREA OVERVIEW

Glen Alpine, NC

Glen Alpine is located in western Burke County and is bordered to the southeast by an extension of the city of Morganton. U.S. Route 70 passes through the town as Main Street, and Interstate 40 passes to the south of the town, with access from exits 98 and 100. Via US-70 it is 5 miles east to downtown Morganton and 15 miles west to Marion.

Glen Alpine today is primarily a residential community with hometown values, and is conveniently located in Burke County, the heart of Western North Carolina and the Blue Ridge Mountains, offering up some of the best outdoor activities in the area and just minutes from Lake James State Park and the Catawba River. Discover the natural beauty of the Blue Ridge foothills, minutes from some of the region's best wineries and breweries.

Morganton, NC

Morganton is located in central Burke County in the Catawba River valley in the foothills of the Appalachian Mountains. Interstate 40 passes through the southern part of the city, leading east 19 miles to Hickory and west 54 miles to Asheville. U.S. Route 70 passes east-west through the center of the city paralleling I-40, and U.S. Route 64 passes north-south, leading northeast 15 miles to Lenoir and southwest 32 miles to Rutherfordton.

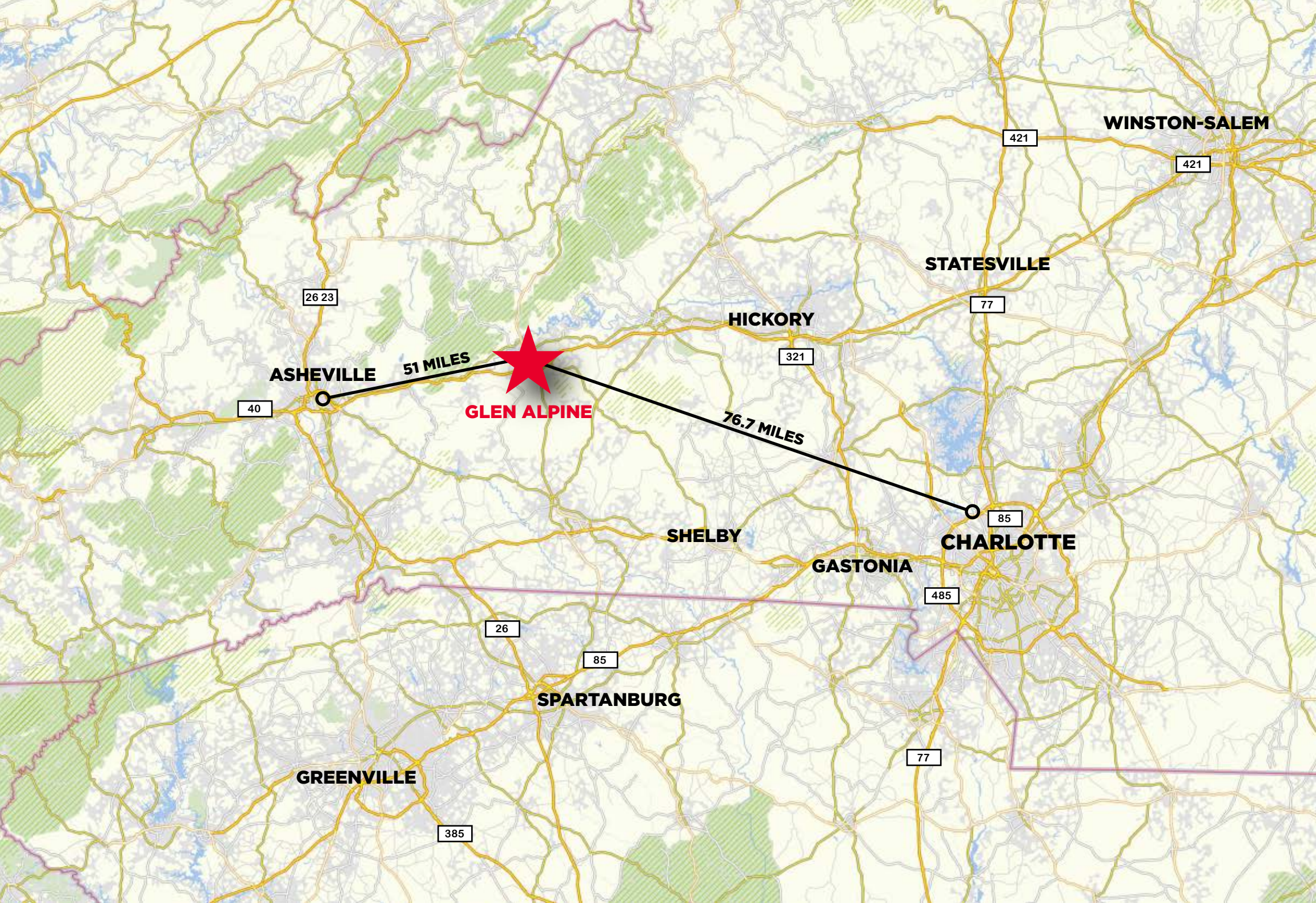
The state of North Carolina is a major employer in Morganton. State-operated facilities located in Morganton include Broughton Hospital (a psychiatric hospital) and the North Carolina School for the Deaf. Other employers include furniture manufacturing facilities and businesses catering to the many tourists who travel through the area on Interstate 40 to nearby attractions in the Blue Ridge Mountains.

200 West Union Street, Morganton, NC is in downtown and favorably located. The project is now in the conceptual stage and currently projected to be first floor retail and interior parking, and 4 floors of condos totaling approximately 65,000 square feet.



MORGANTON, NC





2020 DEMOGRAPHICS

1 Miles 3 Miles 5 Miles 7 Miles 10 Miles



POPULATION

Total Population	1,979	8,442	24,629	46,864	65,337
Median Age	41.5	44.8	43.8	42.4	43.1



HOUSING

Total Housing Units	889	3,854	11,381	20,847	29,454
Occupied Housing Units	90.5%	88.5%	87.1%	87.1%	87%
Vacant Housing Units	9.4%	11.5%	12.9%	13.0%	12.9%



INCOME

Avg Household Income	\$69,447	\$79,077	\$78,741	\$69,780	\$66,488
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2025 PROJECTED DEMOGRAPHICS

1 Miles 3 Miles 5 Miles 7 Miles 10 Miles



POPULATION

Total Population	2,036	8,699	25,213	47,809	66,749
Median Age	41.8	45.5	44.7	43.5	44.3



HOUSING

Total Housing Units	915	3,976	11,674	21,335	30,205
Occupied Housing Units	90.7%	88.7%	87.1%	87%	87%
Vacant Housing Units	9.3%	11.4%	12.9%	13.0%	13.0%



INCOME

Avg Household Income	\$73,500	\$88,029	\$88,589	\$77,744	\$73,465
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\$78,741
AVERAGE INCOME

WITHIN A 5-MILE RADIUS
OF THE PROPERTY

24,629
POPULATION



*Report counts include D&B business location records that have a valid telephone, known SIC code and D&B ratings as well as exclude cottage industries (businesses that operate from a residence). © 2017 Easy Analytic Software, Inc. (EASI®) All Rights Reserved, Alteryx, Inc. © 2017 Experian Information Solutions, Inc. All Rights Reserved, Alteryx, Inc. © 2017 Experian Marketing Solutions, Inc. All Rights Reserved, Alteryx, Inc.

DOLLAR GENERAL[®]





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This Memorandum was prepared on the basis of information available to the Seller and to Cushman & Wakefield, Inc., the Seller's exclusive agent in connection with the sale of the Property. It contains pertinent information about the Property and the surrounding area but it does not contain all the information necessary for a complete evaluation of the Property. The projected cash flow and other financial information contained herein are for reference only.

Although the information contained in this Memorandum is believed to be accurate and reliable, neither the Seller nor its exclusive agent guarantees its accuracy or completeness. Because of the foregoing and because the Property will be sold on an "as is" basis, prospective purchasers should make their own independent assessments, investigations, and projections regarding the Property. Although additional material, which may include engineering, environmental, or other reports, may be provided to certain prospective purchasers as appropriate, such parties should confer with their own engineering and environmental experts, counsel, accountants and other advisors.

The Seller expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party at any time, with or without notice. The Seller shall have no legal commitment or obligation to any prospective purchaser unless and until a written Purchase and Sale Agreement has been fully executed and delivered and any and all conditions to the Seller's obligations thereunder have been fully satisfied or waived.

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