



RANDALL COMMERCIAL GROUP, LLC

INVESTMENT REAL ESTATE OPTIMIZED



REPRESENTATIVE PHOTO

DOLLAR GENERAL | FALL BRANCH, TN

FOR SALE // \$2,133,437 // 5.0% CAP RATE //

RETAIL PROPERTY

PRESENTED BY //

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DISCLAIMER



CONFIDENTIALITY & DISCLAIMER

The information provided within this Offering Memorandum has been obtained from sources that are believed to be reliable, but Randall Commercial Group, LLC has not verified the information and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. The information may be estimated or generalized and is prepared to provide a summary of highlights and only a preliminary level of information regarding the project. Any interested party must independently investigate the subject property, particularly from a physical, financial, tenant, and overall development standpoint. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. This information is not intended to provide full due diligence on the subject property, as it is the responsibility of the interested buyer to conduct full due diligence with their advisors. The data contained within this offering memorandum is for information purposes only and is not sufficient for evaluation of Property for potential purchase.

Randall Commercial Group, LLC has not performed due diligence pertaining to the physical state of the property nor the property's current or future financial performance. Furthermore, no due diligence has been performed regarding the financial condition or future plans for this location. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. This information may have changed and there may be omissions of material data as this is not intended to provide complete due diligence.

Past, expected or projected performance does not guarantee future performance. Property owners and/or buyers bear the full risk and exposure of all business, events, tenant, credit, and liability associated with such properties. The acreage, size, and square footage of the property and improvements are estimated and should be independently verified. Inherent risk and concentrated exposure are associated with single tenant occupied properties and prospective buyer should fully investigate tenant, lease, market, and all relevant aspects of this property, tenant, and transaction. Unless a fully executed purchase and sale agreement has been executed, seller and Randall Commercial Group, LLC expressly reserves the right, at their sole discretion, to reject any and all expressions and/or interests or offers to purchase the property and to terminate negotiations and discussions with any person or entity reviewing this offering memorandum or making an offer on property unless a purchase and sale agreement of property has been executed and delivered.

In no event shall prospective purchaser or its agent have any claims against Seller or Randall Commercial Group, LLC or any of its affiliates, directors, offices, owners, agents, or licensees for any damages, liability, or any cause of action relating to this solicitation process, the marketing material, marketing process, or sale of property. By reviewing the material contained herein, you are agreeing to the terms and limitations of its use provided herein.

Owner-Agency Disclosure: An owner/agency relationship exists with an Associate Broker of Randall Commercial Group, LLC and the owner of Subject Property located at 404 Highway 93, Fall Branch, TN. The Associate Broker has an ownership interest in the Subject Property located at 404 Highway 93, TN, and other business with the Manager of the ownership entity.

INVESTMENT SUMMARY



INVESTMENT SUMMARY

OFFERING PRICE:	\$2,133,437
NET OPERATING INCOME:	\$106,671
YR1 CAP RATE:	5.0%
BUILDING SIZE:	10,566 SF
LOT SIZE:	3.69 Acres
PROPERTY ADDRESS	404 Highway 93
CITY, STATE, ZIP:	Fall Branch, TN 37656
5 MILE POPULATION:	9,360

PROPERTY DESCRIPTION

Randall Commercial Group, LLC is pleased to exclusively offer for sale this brand new, free-standing Dollar General located in Fall Branch, MS. The subject property has a 15-year, NNN lease with an estimated delivery date of February 2022. Fall Branch is part of the Johnson City Metropolitan Statistical Area, which is a component of the Johnson City-Kingsport-Bristol area, commonly known as the "Tri-Cities" region. The property is strategically located ± 17 miles from the Tri-Cities Airport right off of I-81 (~40,671 VPD). Dollar General is an investment-grade tenant with a Standard & Poor's "BBB" credit rating and is considered one of the strongest tenants in the nation.

PROPERTY HIGHLIGHTS

- NNN Single Tenant Investment Opportunity
- 15-Year Lease with Five (5), Five (5) Year Options
- 10% Increases Per Option
- Corporate Guarantee by Dollar General Corporation

LEASE SUMMARY

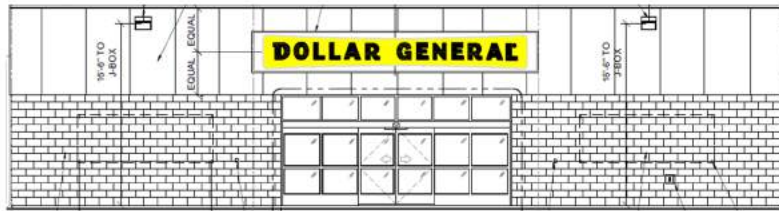
TENANT:	Dolgencorp, LLC d/b/a Dollar General
LEASE TYPE:	NNN
PRIMARY LEASE TERM:	15-years
ANNUAL RENT:	\$106,671.84
RENT PSF:	\$10.10
BLDG. DELIVERY DATE:	Est. February 2022
RENT COMM. DATE:	TBD
RENEWAL OPTIONS:	Five (5), Five (5) Year Options
RENT BUMPS:	10% per Option
LEASE GUARANTOR:	Dollar General Corporation



COMPLETE HIGHLIGHTS



Front Elevation



LOCATION INFORMATION

BUILDING NAME	Dollar General Fall Branch, TN
STREET ADDRESS	404 Highway 93
CITY, STATE, ZIP	Fall Branch, TN 37656
COUNTY	Washington
SIGNAL INTERSECTION	No

BUILDING INFORMATION

NOI	\$106,671.84
CAP RATE	5.0%
OCCUPANCY %	100.0%
TENANCY	Single
FREE STANDING	Yes



FALL BRANCH, TN ECONOMY

FALL BRANCH, TN

- Fall Branch belongs to the Johnson City Metropolitan Statistical Area, an area in Northeastern Tennessee that boasts a population of over **180,000 residents**
- The Johnson City MSA has been growing rapidly. Since 2016, the area increased its GDP by **\$569.5 million**, adding nearly **5,000** permanent employees to the workforce
- Fall Branch is located 20 miles from Johnson City, Tennessee. Since 2020, the median household income of Fall Branch grew to over **\$50,000** - a **20% increase**
- The poverty rate in Fall Branch is 1.30% - over **10 times lower** than the national average, and 12 times lower than the state average
- By 2026, Fall Branch is expected to grow up to 2% in population, households, and median household income.
- Interstate 81, the highway that connects the **“Tri-Cities”** region of Tennessee and Virginia, guides over 40,000 cars daily to the connecting city of Knoxville. It also passes through the heart of Fall Branch.
- Fall Branch is located between the ninth- and twelfth-largest cities in Tennessee - Johnson City and Kingsport, respectively.
- Source: *bls.gov, 247wallst.com, stdb.com, datausa.io, johnsoncitypress.com*

MAJOR EMPLOYERS

EMPLOYERS	EMPLOYEES
Mountain State Health Alliance	3,541
East Tennessee State University	2,330
Citi Commerce Soulutions	1,950
James H. Quillen VA Medical Center	1,592
Advanced Call Center Technologies	1,400
American Water Heater Co.	1,170
Washington County School System	1,200
City of Johnson City	853
Johnson City School System	832



SURROUNDING ECONOMY (JOHNSON CITY MSA)

- **\$3.8 million** in local funds, is expected to create **216 jobs**, retain 265 jobs, and generate **\$5 million** in private investment (April 2021 press release)
- Since 2010, over **\$150 million** has been invested into the new housing development in Johnson City
- Pepsi Bottling Group has a warehouse distribution Center and UPS and FedEx have a **district hub** located in the area
- Through Northeast Tennessee Economic Development Corporation (NETEDC), **87 companies** have received funding of **\$6.2 million** and have created **711 jobs** to date
- One of Northeast Tennessee's key advantages for businesses is its accessibility to over **70%** of the US population within a days drive
- **\$22 million** planned for W. Walnut St. development in Johnson City, TN - the largest budget in the city history
- There are **13 fortune 500 companies** in Johnson City, TN
- Source: *eda.gov, johncitytn.org, wjhl.com, downtownjc.com, simplyhired.com*

SURROUNDING HEALTHCARE



3-year total benefit 
\$419,974,172



HEALTHCARE

- Johnson City Medical Center (JCMC) is a **445-bed** regional tertiary referral center for the entire service area and one of five Level 1 Trauma Center in the state of TN and a **43-bed** intensive care unit
- JCMC is home to Wings Air Rescue, the region's largest fleet of dedicated emergency medical air ambulances with bases in TN, VA, and KY
- JCMC has received numerous accolades, including: Blue Distinction Center for Spine Spine Surgery and Knee and Hip Replacement by BlueCross BlueShield, The Joint Commission National Quality approval, etc.
- ST. Jude Affiliated Clinic at Niswonger Children's Hospital, Frontier Health and James H. Quillen Medical Center is also located in Johnson City, TN
- JCMC named a **Top 100 heart Hospital** by two ratings organizations
- There is an ongoing **\$6 million** renovation project at Johnson City Medical Center that will improve access to the facility and broaden its ability to serve patients with severe medical needs

BALLAD HEALTH

- Washington County is home to the **headquarters of Ballad Health**, and integrated healthcare system serving **29 counties** of Northeast Tennessee, Southwest Virginia, Northwest North Carolina and Southeast Kentucky, and operates a family of **21 hospitals**
- Revenues for the 2020 totaled **1.993 Billion**
- Average of **\$9 Million** through Ballad Health's community responsibility program and various philanthropic (3-year report to left)
- Ballad Health has successfully deployed the first phase of a more than **\$200 million** technology conversion, bringing more than 80 care sites live on the new Epic electronic health record platform
- Recognition by Forbes Magazine as one of the best employers in America for diversity (**#29**)
- A new partnership with Ensemble Health, leveraging Ballad Health's revenue cycle services to bring as many as **500 new jobs** to the region
- balladhealth.org, johnsoncitytnchamber.com, johnsoncitypress.com, washingtoncountyttn.org



SURROUNDING EDUCATION



EAST TENNESSEE STATE UNIVERSITY

- Quillen College of Medicine at East Tennessee State University College (ETSU) of Medicine started a pediatric hematology/oncology practice that has become a formal affiliate of St. Jude Children's Research Hospital -stjude.org
- ETSU has over **14,500** undergraduate, graduate and professional students offering 122 undergraduate and 75 master's programs. -etsu.edu
- ETSU is one of the country's select few fully accredited graduate programs in storytelling and is the only 4 year university in the world with a comprehensive bluegrass music program -johnsoncitytn.org
- ETSU collegiate athletic team, the Buccaneers, compete in the NCAA Division I Southern Conference -Wikipedia
- ETSU Gatton's Generation Rx chapter has been recognized by the American Pharmacists Association -Academy of Student Pharmacists as the best chapter (**#1**) in the county 3 years in a row -*Bill Gatton College of Pharmacy*
- ETSU says by 2026 the economic impact of the college will be **\$44 Million** with a 10-year period projecting more than **\$379 Million** -*Bill Gatton College of Pharmacy*



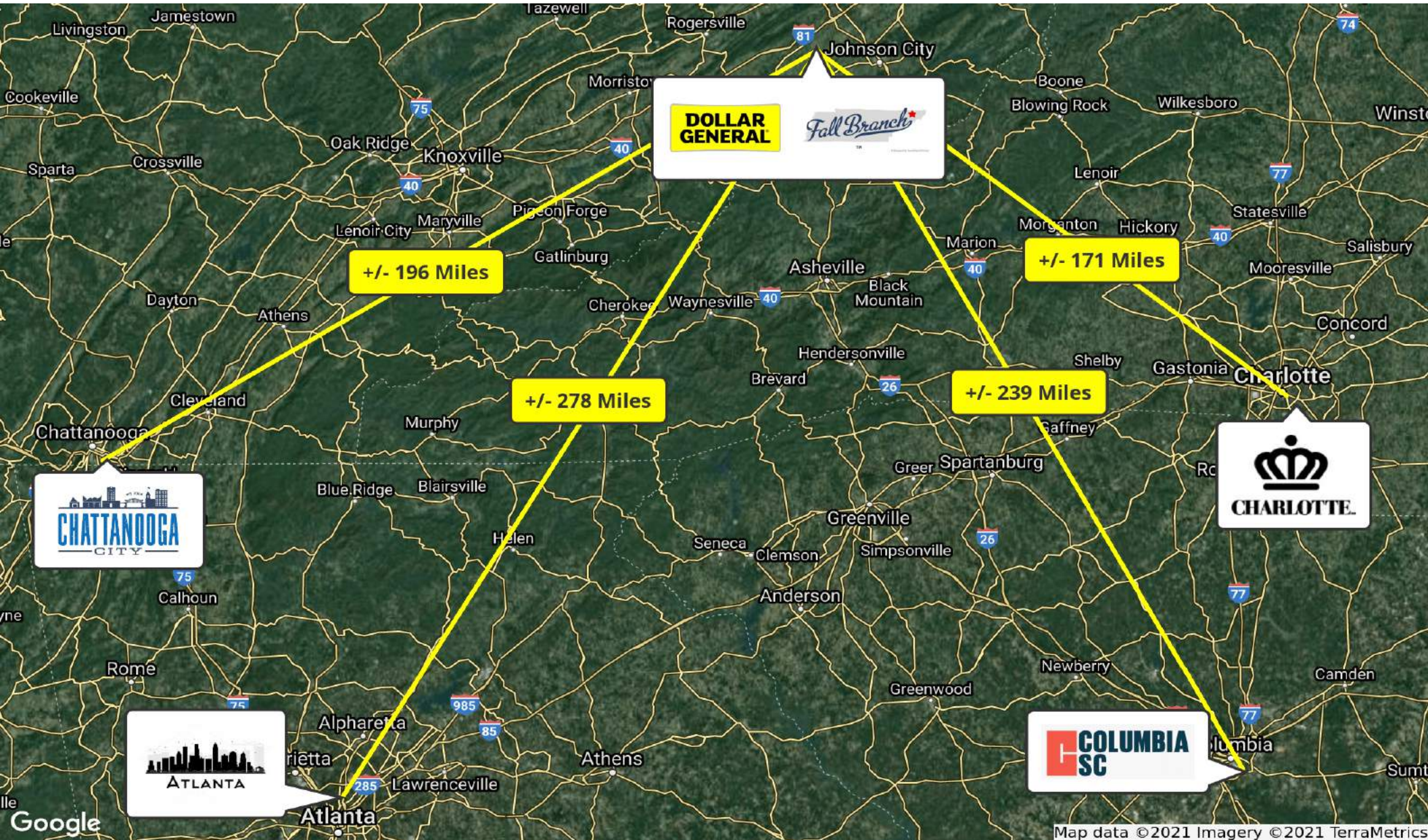
SURROUNDING INSTITUTIONS

- Nearby there is Milligan University, Northeast State Community College, King University, and Tusculum University
- Milligan University has been recognized for quality and value and is ranked among the top regional universities in the South by U.S. News and World Report -Milligan.edu
- Northeast State's Community College pumped an average of **\$90 million annually** into the local economy over the past five years -timesnews.net
- The Johnson City School System is comprised of 11 schools and **522** certified teachers serving more than **7,000** students -johnsoncitytn.org
- The schools are consistently above state and national averages for ACT, SAT, and state test scores -johnsoncitytn.org
- TN awards Falls Grove (among others) with more than **\$700K** in STEM, CTE grants -timesnews.net
- Tennessee School Board Association granted Washington County School "Award of Excellence in Education Programs" -wcde.org

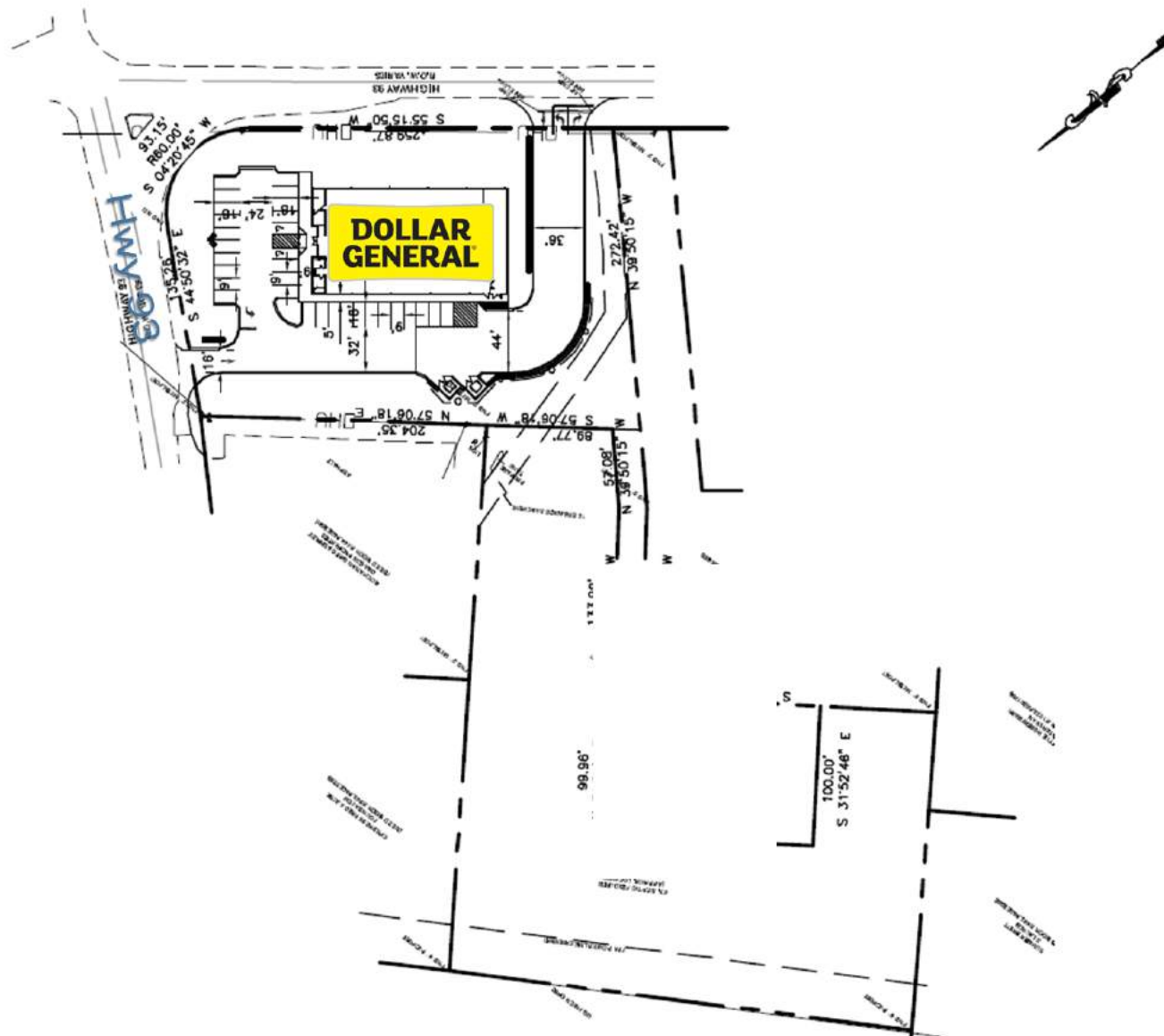
AERIAL MAP



REGIONAL MAP



SITE PLAN



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TENANT PROFILE



Highlights of 2020

1. Net sales *increased* 21.6% to \$33.7 billion, and same-store sales increased 16.3%
2. Operating profit *increased* 54.4% to 3.6 billion
3. Net income *grew* to \$2.7 billion, and diluted earnings per share increased 59.9% to \$10.62
4. Cash flows from operations were \$3.9 billion, an *increase* of 73.2%



17,000+ STORES ACROSS 46 STATES

Dollar General Corporation has been delivering value to shoppers for 80 years. Headquartered in Goodlettsville, TN, the BBB S&P rated, company 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, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operates over 17,000+ stores as of January 2021. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

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



12.2% Increase
Same Store Sales Q4



\$33.7 Billion
In Sales



1,050
Stores to Open in
2021





81
Years in Business



32 Quarters
Same Store Growth

DEMOGRAPHICS

 Population	1 Mile	5 Miles	10 Miles
TOTAL POPULATION	396	9,360	62,084
AVERAGE AGE	46.9	46.4	45.6

 Household Income	1 Mile	5 Miles	10 Miles
TOTAL HOUSEHOLDS	157	3,888	25,414
TOTAL PERSONS PER HH	2.52	2.41	2.43
AVERAGE HH INCOME	\$79,713	\$72,553	\$79,003

**Demographic data derived from 2021 ESRI Data*



62k

population
(10 miles)



79.7k

avg. HH income
(1 mile)





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ABOUT RANDALL COMMERCIAL GROUP, LLC

Randall Commercial Group, LLC is a boutique commercial real estate investment brokerage and consulting firm focused on properties and development opportunities in the southeastern United States for clients located throughout the country. Through a myriad of brokerage services, we serve institutional and individual investors as well as end users, tenant, and developers on deals ranging up to \$50 million in estimated market value.

Our proprietary research, continual education, creativity, and perseverance allow us to focus on creating client wealth by optimizing real estate strategies for businesses and investors while building meaningful, long-term relationships. The majority of our business results from expanding our client relationships and referrals from clients and peers. We believe the reward for hard work well done is the opportunity to do more of it; for this, we thank you for your trust and belief in our methodology.

Our corporate strategy is simple: client first. We do not desire to be all things to all clients, but we are singularly focused on being all things investment real estate.