

DOLLAR GENERAL®

214 E MAIN ST W | LOCUST, NC 28097



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

DOLLAR GENERAL®

214 E MAIN ST W | LOCUST, NC 28097

EXCLUSIVELY LISTED BY:

BROKER OF RECORD

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License No. C27092 (NC)

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INVESTMENT HIGHLIGHTS

- Bite-sized deal - List Price of \$681,290 yielding a 7.75% Cap Rate
- 1.50 Years Remaining on the primary term
- Rents Significantly Below Market - Dollar General is currently paying \$6.60/SF with average market rents being \pm \$12.28/ SF (Costar)
- Naked Lease - Opportunity to increase rents to market
- Corporate Guaranteed Double Net (NN) lease by Dollar General (S&P BBB)
- Solid Demographics: Over 50,000 people living in a 10-mile radius with an Average Household Income of over \$85,000
- 8,000 Square Foot building situated on a 0.49 Acre Parcel
- Excellent Positioning off Main Street: Exposed to over 24,000 Vehicles Per Day (VPD) with strong retail synergy
- Dollar General has over 17,000 locations and is continuing to expand for the foreseeable future
- Roof replaced approximately 2.50 years ago



DOLLAR GENERAL®

INVESTMENT SUMMARY

TENANT SUMMARY

TENANT TRADE NAME	Dollar General
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	Corporate
LEASE GUARANTOR	NN
ROOF & STRUCTURE	Landlord Responsible
ORIGINAL LEASE TERM	±5 Years
RENT COMMENCEMENT	4/1/2013
LEASE EXPIRATION DATE	3/31/2023
TERM REMAINING	±1.50 Years
OPTIONS	None



\$681,290
LIST PRICE



7.75%
CAP RATE



\$52,800
ANNUAL RENT



±8,000 SF
GLA



1966
YEAR BUILT

ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP
Base Term	\$4,000	\$48,000	7.05%
Option 1 (Current)	\$4,400	\$52,800	7.75%

DEBT QUOTE

LTV 63.00%
Rate 3.85%
Amortization 30
Term 10

PATRICK FLANAGAN
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Loan quote provided by Matthews™ Capital Markets based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

TENANT OVERVIEW

COMPANY NAME

Dollar General

OWNERSHIP

Public

YEAR FOUNDED

1939

INDUSTRY

Discount Retail

HEADQUARTERS

Goodlettsville, TN

NO. OF LOCATION

±17,000

NO. OF EMPLOYEES

±115,000

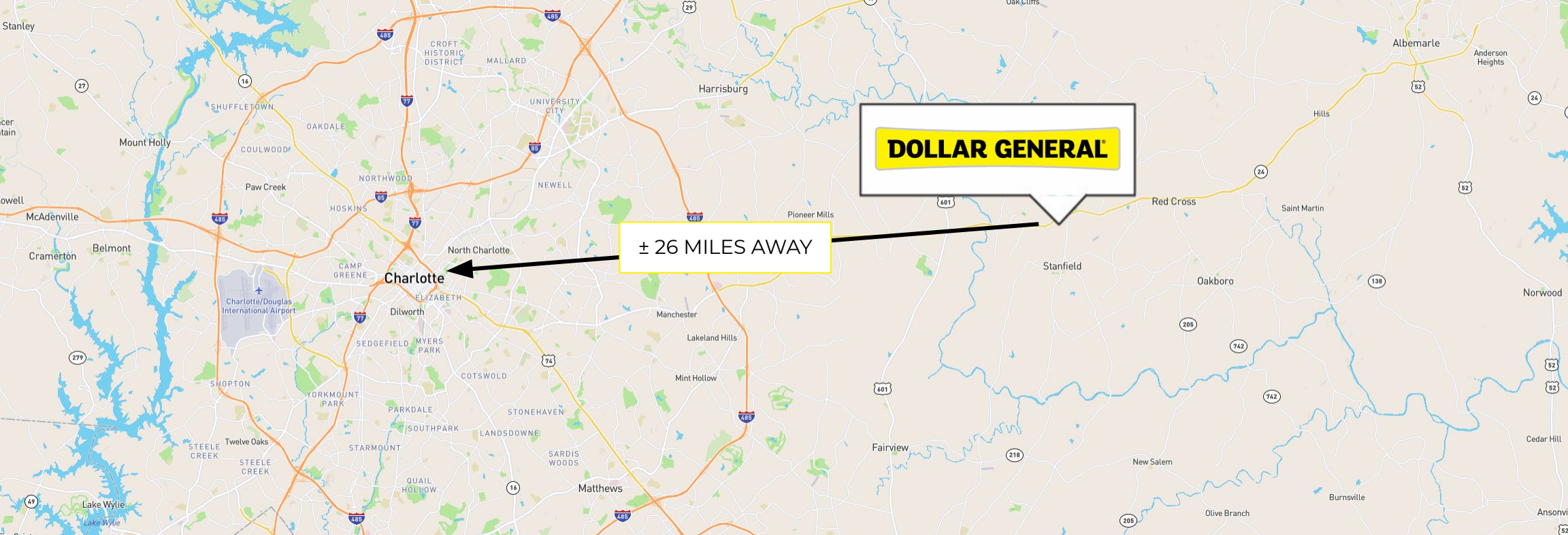
DOLLAR GENERAL®

Dollar General is the fastest-growing retailer which currently boasts roughly 17,000 neighborhood general stores in 46 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring ± 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession. The discount retailer boasted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.







AREA OVERVIEW

Locust is one of the fastest growing cities in the county and in the state of North Carolina. Their rural setting offers a broad range of housing and great schools. The close proximity to Charlotte, makes the town appreciated by residents, businesses and visitors alike.

Locust is a city that is very proud of its heritage which dates back to 1869. They strive to keep the small town feel that everyone holds near and dear to their hearts, while also offering all the conveniences of shopping and dining. Locust residents are proud of their city and hope that everyone will take time to see why.

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
Five Year Projection	7,054	15,017	58,525
Current Year Estimate	6,576	13,875	52,622
2010 Census	6,100	12,169	44,554
2000 Census	5,479	10,641	37,189
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Five Year Projection	2,672	5,714	21,598
Current Year Estimate	2,561	5,417	19,852
2010 Census	2,351	4,683	16,676
2000 Census	2,084	4,023	13,842
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$87,682	\$83,348	\$81,368

CHARLOTTE, NC

Charlotte is the county seat and the largest city in Mecklenburg County, North Carolina. With a population of over 912,000 people, Charlotte is the largest city in North Carolina and the 15th largest city in the United States. It is also the third-largest Banking Center in the country. It is home to several headquarters of prosperous companies such as Bank of America, Duke Energy, and Truist Financial. Charlotte is known for being a world-class city through a variety of art, science, and historical attractions, all while retaining its small-town charm.

Referred to as the Queen City, Charlotte is home to the Carolina Panthers of the NFL, the Charlotte Hornets of the NBA, the NASCAR Hall of Fame, and the U.S. National Whitewater Center. A number of notable universities and colleges are based in Charlotte such as Johnson & Wales University, Queens University of Charlotte, Johnson C. Smith University, Charlotte School of Law, York Technical College, Clinton Junior College, Winthrop University, and the University of North Carolina at Charlotte.

The quality of life enjoyed by residents of Metropolitan Charlotte is an important factor in the tremendous growth of the city and surrounding rural acreage. An undisputed hub for entertainment and culture, the city draws regional audiences to performances and events at the North Carolina Blumenthal Performing Arts Center and other venues.

Recreational opportunities are abundant from Atlantic Ocean water and whitewater rafting at the U.S. National Whitewater Center to roller coasters at Carowinds and hiking in one of the many surrounding national parks and reserves.

#1 BEST PLACE TO LIVE IN NORTH CAROLINA

- U.S. News & World Report, 2021

#7 BEST PLACE FOR BUSINESS AND CAREERS

- Forbes, 2019

#14 IN THE WORLD FOR IN QUALITY OF LIFE

- Numbeo, 2021



CHARLOTTE POPULAR ATTRACTIONS

PNC Music Pavilion is a fantastic outdoor music venue in Charlotte, North Carolina. Formerly known as Verizon Wireless Amphitheatre and originally called Blockbuster Pavilion, it is famous around Charlotte and the state for its outstanding live music. The venue originally opened in 1991 and has a large capacity of 18,768 making it the perfect place for summertime concerts. Found on Pavilion Boulevard located in the University City neighborhood, the amphitheater is in a prime location for live concerts featuring artists and bands in many different music genres, as well as tours such as The Vans Warped Tour and Ozzfest.

Charlotte Motor Speedway is a motorsports complex located in Concord, North Carolina 13 mi from Charlotte. The complex features a 1.5 mi quad oval track that hosts NASCAR racing including the prestigious Coca-Cola 600 on Memorial Day weekend, the NASCAR All-Star Race, and the Bank of America 500. The speedway was built in 1959 by Bruton Smith and is considered the home track for NASCAR with many race teams located in the Charlotte area. The facility is considered one of the busiest sports venues in the country, typically with over 380 events a year. Along with many races, the speedway also hosts the Charlotte Auto Fair twice a year, one of the nation's largest car shows.



CHARLOTTE HOUNDS

(Major League Lacrosse)



CAROLINA PANTHERS

(National Football League)



CHARLOTTE HORNETS

(National Basketball Association)



CHARLOTTE FC

(Major League Soccer)

ECONOMY

Charlotte has become a **major U.S. financial center with the third most banking assets** after New York City and San Francisco. The nation's second-largest financial institution by total assets, Bank of America, calls the city home. Charlotte has become the regional headquarters for East Coast operations of Wells Fargo, which is headquartered in San Francisco, California. Charlotte also serves as the headquarters for Wells Fargo's capital markets activities including sales and trading, equity research, and investment banking. Bank of America's headquarters, along with other regional banking and financial services companies, are located primarily in the Uptown central business district. Microsoft's East Coast headquarters are in Charlotte as well.

Charlotte has **six Fortune 500 companies in its metropolitan area**. Listed in order of their rank, they are: Bank of America, Lowe's in suburban Mooresville, Duke Energy, Nucor, Sonic Automotive, and Sealed Air Corp. The Charlotte area includes a diverse range of businesses, such as Chiquita Brands International, Harris Teeter, Snyder's-Lance, Carolina Foods Inc, Bojangles', Food Lion, Compass Group USA, and Coca-Cola Bottling Co. Consolidated (Charlotte being the nation's second-largest Coca-Cola bottler); motor and transportation companies such as RSC Brands, Continental Tire the Americas, LLC., Meineke Car Care Centers, Carlisle Companies, along with a wide array of other businesses.



TRANSPORTATION

Charlotte Douglas International Airport is the **10th busiest airport in the United States** with non-stop service to 175 domestic destinations and 33 international destinations. It is the **second-largest hub for American Airlines** after DFW International Airport. Charlotte serves about **46 million passengers annually**.

TOP EMPLOYERS IN CHARLOTTE



UNIVERSITY OF NORTH CAROLINA, CHARLOTTE

The University of North Carolina at Charlotte, also known as UNC Charlotte, is a public research university located in Charlotte, North Carolina and with more than 30,000 students, ***UNC Charlotte is the third-largest university in the state system.***

The University offers 23 doctoral, 64 masters', and 140 bachelor's degree programs through nine colleges: the College of Arts + Architecture, the College of Liberal Arts & Sciences, the Belk College of Business, the College of Computing and Informatics, the Cato College of Education, the William States Lee College of Engineering, the College of Health and Human Services, the Honors College, and the University College.

UNC Charlotte is the ***largest institution of higher education in the Charlotte region*** and has experienced rapid enrollment growth of 33.4% over the past 10 years, making it the fastest-growing institution in the UNC System.



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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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