

CBRE

W. COLLEGE AVE. (5,800 VPD)

GARDNER-WEBB UNIVERSITY



150

N. MAIN ST. 8,200 VPD



DOLLAR GENERAL

# Dollar General

217 NORTH MAIN STREET | BOILING SPRINGS, NC 28152

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# Table of Contents



## 04 **TENANT OVERVIEW**

## 06 **FINANCIAL ANALYSIS**

Property Highlights

Financial Overviews

Investment Overview

## 10 **PROPERTY SUMMARY**

Property Photos

Local/Regional Maps

Aerial Maps

Location Overview

Demographics



# Tenant Overview





## DOLLAR GENERAL®

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of January 2020, Dollar General operates 16,278 stores.

Dollar General offers both name brand and generic merchandise—including off-brand goods and closeouts of name-brand items—in the same store, often on the same shelf. Although it has the word “dollar” in the name, Dollar General is not a dollar store by the strict definition of that term as most of its products are priced at more than \$1.00. However, goods are usually sold at set price points in the range of .50 to 60 dollars, excluding articles such as phone cards and loadable store gift cards.

### DOLLAR GENERAL CORPORATE OVERVIEW

<b>TENANT TRADE NAME:</b>	Dollar General
<b>TENANT OWNERSHIP STATUS:</b>	Public
<b>BOARD/STOCK SYMBOL:</b>	NYSE: DG
<b>TENANT:</b>	Corporate Store
<b>LOCATIONS:</b>	-/+ 16,278
<b>CREDIT RATING:</b>	BBB
<b>AGENCY:</b>	Standard & Poor's
<b>REVENUE:</b>	\$27.7 Billion (2020)
<b>CORPORATE HEADQUARTERS:</b>	Goodlettsville, TN

**DOLLAR GENERAL**

# Financial Overview





**LIST PRICE**  
**\$756,000**



**CAP RATE**  
**7.50%**



**TOTAL NOI**  
**\$56,700**

## PROPERTY HIGHLIGHTS

### INVESTED/COMMITTED TENANT

Dollar General has been successfully operating at this site since 2003 and has executed multiple lease renewal options, proving commitment to this location

### CORPORATELY GUARANTEED

The lease is corporately guaranteed by Dollar General, an investment grade credit tenant rated BBB by Standard & Poor's

### ALL BRICK BUILDING

Four-sided masonry building that is unique for most Dollar Generals and offers potential with the building in the future

### LARGE PARCEL SIZE

The property sits on a large, 1-acre site that would be prime for redevelopment if the current tenant does not renew the lease

### UNIVERSITY LOCATION

Dollar General is less than a half-mile from Gardner-Webb University with 3,393 total enrollment

### PROJECTED GROWTH

Population in the 1, 3 and 5 mile radius rings surrounding the property is projected to grow over the next 5 years

### 10% RENTAL INCREASE

The lease features a 10% rent increase in April 2024

### SURROUNDED BY NATIONAL TENANTS AND LOCAL USES

The property is located across the street from an Ingles Market and is next to a Bojangles. Other nearby tenants include CVS, McDonald's, Taco Bell, Subway, BB&T Bank, O'Reilly Auto Parts, Marathon, Citgo and more.

### LOCAL VISIBILITY

Subject property has excellent visibility along N. Main Street (Rte 150) with traffic counts over 8,000 VPD across the street from the primary grocery option for local residents

## FINANCIAL OVERVIEW



**PROPERTY ADDRESS:**  
217 NORTH MAIN STREET  
BOILING SPRINGS, NC 28152

<b>PRICE:</b>	<b>\$756,000</b>
<b>CAP RATE:</b>	<b>7.50%</b>
YEAR BUILT/RENOVATED:	2003
BUILDING SQUARE FOOTAGE:	8,137
LOT SIZE:	1.00 Acre
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Dolgencorp LLC
GUARANTEE:	Corporate Guarantee
LEASE TYPE:	NN*
ROOF AND STRUCTURE:	Landlord Responsible**
LEASE COMMENCEMENT:	4/1/2003
LEASE EXPIRATION:	3/31/2024
INITIAL LEASE TERM:	10 Years
TERM REMAINING ON LEASE:	2+ Years
OPTIONS:	1x5 Years; 6 months prior notice
INCREASES:	10% in option period
ROFR:	30 Days

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Current – 3/31/2024	\$56,700	\$4,725
Option 1	\$62,820	\$5,235
<b>NET OPERATING INCOME:</b>	<b>\$56,700</b>	
Total CAM Reimbursements	\$7,800	\$650
Expenses		
Landscaping	\$3,600	\$300
Snow/Ice	\$400	\$33
<b>CAM INCOME</b>	<b>\$3,800</b>	<b>\$317</b>

\*Landlord responsible for Insurance and Taxes, tenant reimburses. Tenant will pay \$650/month during extended term and \$704.17/month during the option period as Tenant’s sole contribution to Landlord for its cost of care and maintenance of the parking lot. Care and maintenance shall include maintenance of any grass or landscaped area, as well as lighting, cleaning, security, patching, replacements of paving, snow removal, striping, and repairs.

\*\*Landlord maintenance/repair: the exterior of the premises including, but not limited to, the roof, all paved areas, foundation, floors, walls, all interior and exterior utility lines and pipes, and all other structural portions of the building  
HVAC  
-Landlord shall at all times furnish heating, lighting, plumbing and air conditioning equipment in the premises and shall be responsible for the entire cost of major repairs and replacements of all such equipment  
-Tenant shall be responsible for the entire cost of minor repairs and routine maintenance  
-Minor repairs are defined as any repairs costing less than \$1,000 per occurrence and major repairs are defined as any repairs costing \$1,000 or more per occurrence

## Investment Overview

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**CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE** this Dollar General property located on a large, 1-acre parcel at 217 North Main Street in Boiling Springs, North Carolina. An established tenant in this market, Dollar General has been successfully operating at this site since 2003 and has executed multiple lease renewal options, proving commitment to this location. This store location is a four-sided masonry building that is unique for most Dollar Generals and offers potential with the building in the future. The lease, with a 10% rental increase in the only remaining option period, is corporately guaranteed by Dollar General, an investment grade credit tenant rated BBB by Standard & Poor's.

The subject property has excellent visibility along N. Main Street (Rte 150) with traffic counts over 8,000 VPD across the street from Ingles Market which serves as the primary grocery option for local residents. Dollar General is less than a half-mile from Gardner-Webb University (3,393 total enrollment) and population in the 1, 3, and 5-mile rings surrounding the property is projected to grow over the next 5 years. In addition to the supermarket, the property is next to a Bojangles and nearby other national tenants such as CVS, McDonald's, Taco Bell, Subway, BB&T Bank, O'Reilly Auto Parts, Marathon, Citgo and more.

**DOLLAR GENERAL**

# Property Summary



# Property Summary



TENANT OVERVIEW

FINANCIAL OVERVIEW

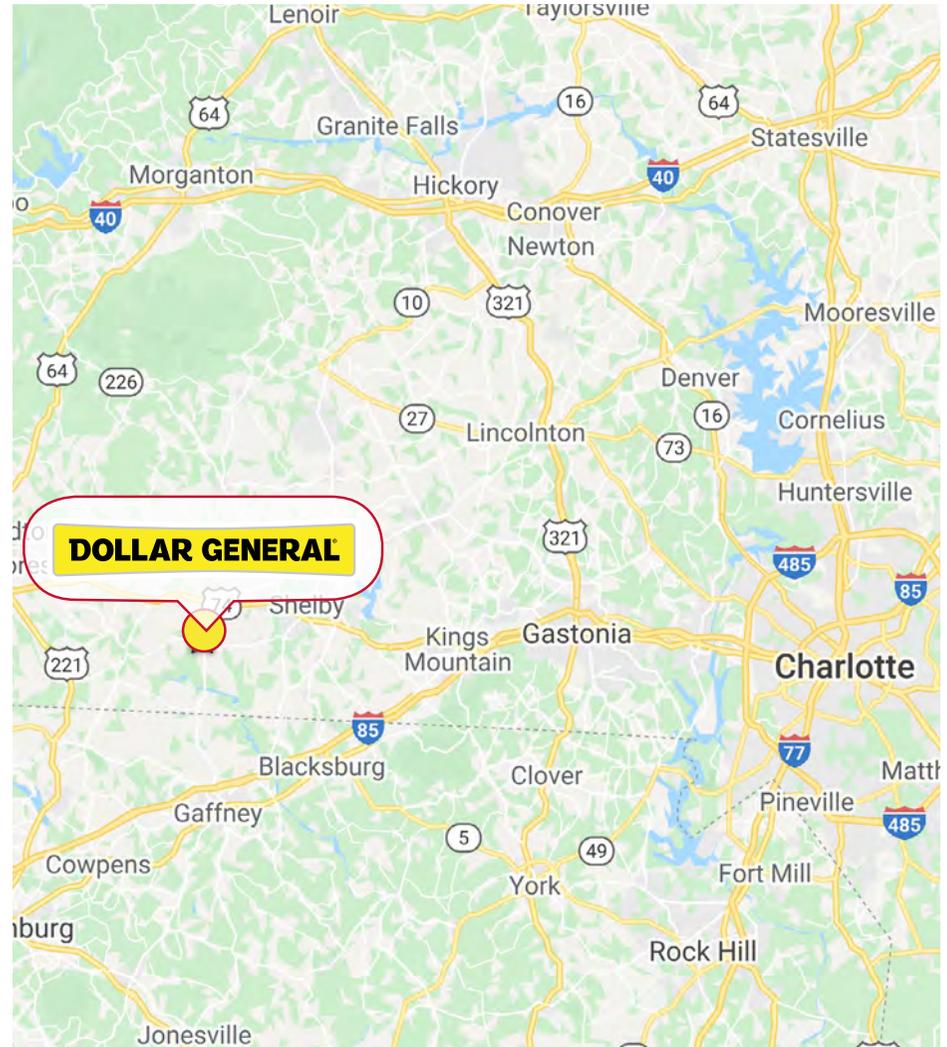
PROPERTY SUMMARY

# Property Summary

## LOCAL MAP



## REGIONAL MAP



TENANT OVERVIEW

FINANCIAL OVERVIEW

PROPERTY SUMMARY

**GARDNER-WEBB  
UNIVERSITY**

**W. COLLEGE AVE. (5,800 VPD)**

**DOLLAR GENERAL**

**CVS  
pharmacy**



**150**

**N. MAIN ST. 8,200 VPD**



**SUBWAY**



**ingles**



# Property Summary

## LOCATION OVERVIEW

Dollar General is ideally located with excellent visibility along N. Main Street (Route 150) (8,200 VPD), directly across the street from an Ingles Market which serves as the primary grocery option for local residents. The property sits less than a half-mile from Gardner-Webb University (enrollment of nearly 3,400 students) and has projected population growth within 1, 3 and 5 miles over the next five years. In addition to the supermarket, Dollar General is surrounded by other national tenants including a Bojangles immediately next door and CVS, McDonald's, Taco Bell, O'Reilly Auto Parts, BB&T Bank, Subway, Marathon, and Citgo to name a few.

Boiling Springs is a town in Cleveland County, North Carolina, less than 6 miles north of the South Carolina border. Located just west of the Charlotte MSA, the town is 50 miles west of Charlotte and 30 miles north of Spartanburg, South Carolina.

## WITHIN 5 MILES OF SUBJECT PROPERTY

TOTAL  
POPULATION



15,602

HOUSEHOLD  
INCOME



\$72,319

*Average*

DAYTIME  
POPULATION



14,503

TOTAL  
HOUSEHOLDS



5,326



TENANT OVERVIEW

FINANCIAL OVERVIEW

PROPERTY SUMMARY

# Property Summary

## SUBJECT AREA DEMOGRAPHICS



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
2010 POPULATION	2,933	8,179	14,971
2021 POPULATION	2,886	8,357	15,602
PROJECTED POPULATION (2026)	2,899	8,444	15,840
HISTORICAL ANNUAL GROWTH			
2010-2021	-0.14%	0.19%	0.37%
PROJECTED ANNUAL GROWTH			
2021-2026	0.09%	0.21%	0.30%
<b>HOUSEHOLDS</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
2010 HOUSEHOLDS	753	2,735	5,326
2021 HOUSEHOLDS	762	2,825	5,578
PROJECTED HOUSEHOLDS (2026)	764	2,851	5,657
HISTORICAL ANNUAL GROWTH			
2010-2021	0.11%	0.29%	0.41%
PROJECTED ANNUAL GROWTH			
2020-2026	0.05%	0.18%	0.28%
<b>HOUSEHOLD INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
2021 AVERAGE	\$86,176	\$75,826	\$72,319
2021 MEDIAN	\$68,852	\$57,358	\$54,214

<b>POPULATION BY RACE</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
WHITE POPULATION	84.8%	84.6%	85.8%
AFRICAN AMERICAN POPULATION	11.7%	11.0%	9.9%
ASIAN POPULATION	0.5%	0.5%	0.5%
PACIFIC ISLANDER POPULATION	0.2%	0.2%	0.2%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.0%	0.0%
OTHER RACE POPULATION	0.6%	1.6%	1.7%
TWO OR MORE RACES POPULATION	2.3%	2.0%	1.9%

<b>HISPANIC OR LATINO POPULATION BY ORIGIN</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
HISPANIC OR LATINO	2.7%	4.2%	4.3%
WHITE NON-HISPANIC	82.9%	82.4%	83.7%

<b>2021 AGE BY GENDER</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
MEDIAN AGE			
MALE/FEMALE	29.0/28.0	34.4/35.4	37.3/38.9

<b>TRAFFIC COUNTS</b>
N MAIN ST
8,200

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**CBRE**

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