

# SINGLE TENANT NN

Investment Opportunity

**DOLLAR  
GENERAL®**

(S&P: BBB)



2211 3rd Avenue | East Bank, West Virginia

**CHARLESTON** MSA

ACTUAL SITE

**klnb**



**SRS**

NATIONAL  
NET LEASE  
GROUP



## EXCLUSIVELY MARKETED BY

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PROPERTY PHOTO





## INVESTMENT SUMMARY



KLNB in collaboration with SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NN leased, investment grade (S&P: BBB), corporate guaranteed, Dollar General investment property located in East Bank, WV (Charleston MSA). The tenant, Dolgencorp, Inc., recently extended their lease, providing an additional 8 years of firm term with 3 (5-year) options to extend remaining, demonstrating their commitment to the site. The lease features 10% rental increases at the beginning of each option, growing NOI and hedging against inflation. The lease is corporate guaranteed and is NN with limited landlord responsibilities, making this an ideal, low-management investment property for a passive investor. Dollar General is a nationally recognized, established discount store currently operating more than 18,000 stores.

Dollar General is located along 3rd Avenue/State Highway 61 with clear visibility and access to 4,300 vehicles passing by daily. The site benefits from nearby on/off ramp access onto Interstate 64 (29,826 VPD), a major east-west highway connecting the Norfolk, VA MSA to the Saint Louis, MO MSA. The freestanding building also benefits from superior store visibility via a large monument sign. Strong nearby national/credit tenants include Advance Auto Parts, Save A Lot, Go Mart, City National Bank, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site. The 5-mile trade area is supported by more than 10,000 residents and 2,100 daytime employees with an average annual household income of \$53,409.



PROPERTY PHOTOS





## OFFERING SUMMARY



## OFFERING

Pricing	\$1,184,000
Net Operating Income	\$71,064
Cap Rate	6.00%
Guaranty	Corporate (S&P: BBB)
Tenant	Dolgencorp, Inc.
Lease Type	NN
Landlord Responsibilities	See Lease Abstract Below
Sales Reporting	No

## LEASE OVERVIEW

Property Taxes	Landlord Pays, Tenant Reimburses <sup>1</sup>
Insurance	Tenant & Landlord both carry, Tenant pays for both
CAM/Parking	Landlord repairs & maintains, Tenant reimburses <sup>2,3</sup>
Roof	Landlord repairs and maintains
Structure	Landlord repairs and maintains
HVAC & Lighting	Tenant covers expenses up to \$1,000 per occurrence

<sup>1</sup> Tenant pays Landlord \$758.33 per month as reimbursement for property taxes.

<sup>2</sup> Tenant currently pays Landlord **\$488.26 per month** for parking and CAM. **\$563.38 starting Dec. 2022.** Amount to increase at the beginning of each option period.

<sup>3</sup> Tenant is responsible for snow removal at its own cost and expense

## INVESTMENT HIGHLIGHTS

### **8.5 Years Remaining | Recent Extension | Rental Increases | Corporate Guaranty | Investment Grade Tenant (S&P: BBB)**

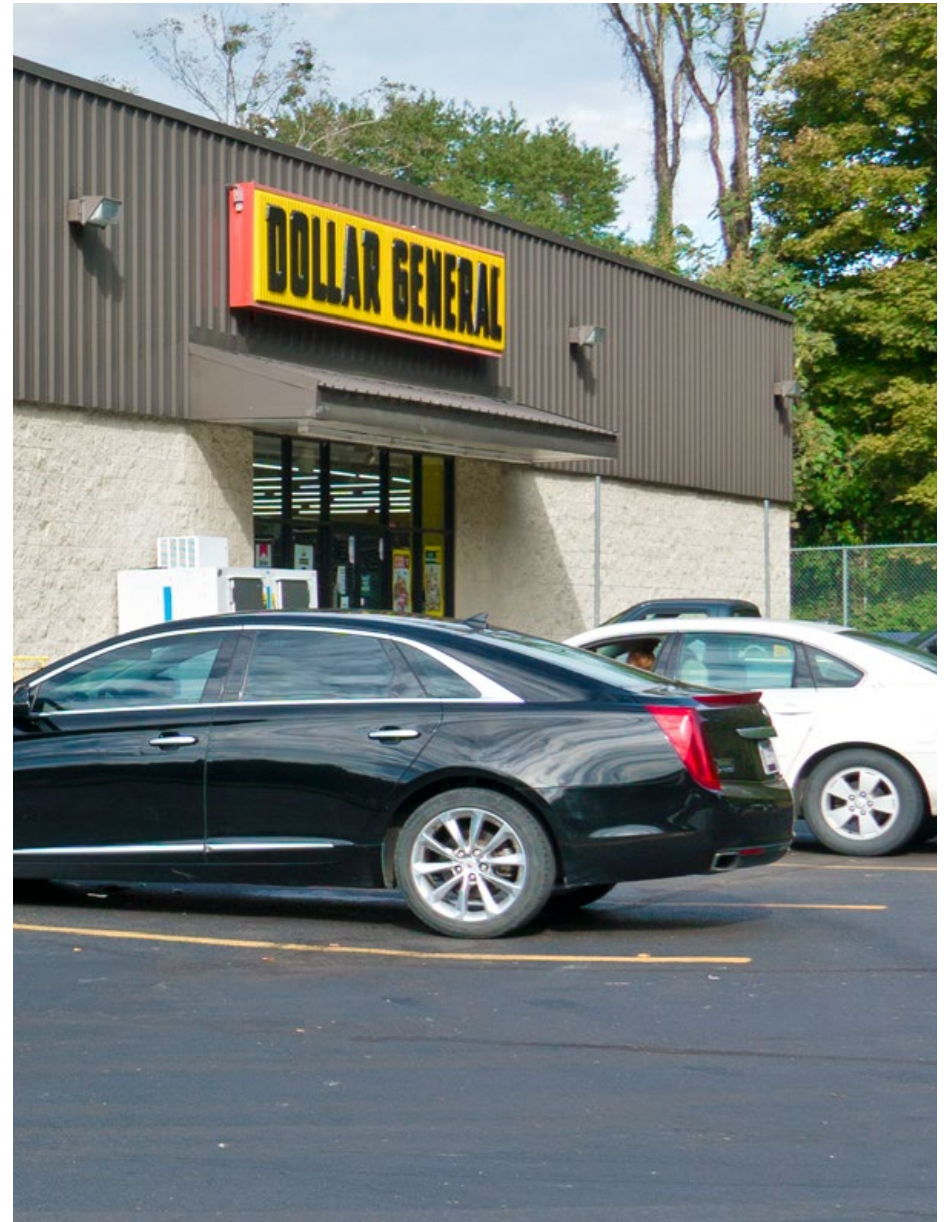
- The tenant recently extended their lease, providing an additional 8 years of firm term with 3 (5-year) options to extend remaining, demonstrating their commitment to the site
- The lease features 10% rental increases as the beginning of each option, growing NOI and hedging against inflation
- The lease is corporate guaranteed (S&P: BBB)
- Dollar General is a nationally recognized, established discount store currently operating more than 17,200 stores

### **National/Credit Tenant Presence | Excellent Visibility | Direct Access to Major Highway | Extremely Limited Competition**

- Strong nearby national/credit tenants include Advance Auto Parts, Save A Lot, Go Mart, City National Bank, and more
- Dollar General is located along 3rd Avenue/State Highway 61 with clear visibility and access to 4,300 vehicles passing by daily
- The freestanding building also benefits from superior store visibility via a large monument sign
- The site benefits from nearby on/off ramp access to Interstate 64 (29,826 VPD), a major east-west highway connecting the Norfolk, VA MSA to the Saint Louis, MO MSA
- Virtually no competition in the surrounding trade area, creating a large consumer draw for the site

### **Demographics in 5-Mile Trade Area**

- More than 10,000 residents and 2,100 daytime employees support the trade area
- \$53,409 average household income





# PROPERTY OVERVIEW

## Location



East Bank, West Virginia  
Kanawha County  
Charleston MSA

## Parking



There are approximately 31 parking spaces on the owned parcel.  
The parking ratio is approximately 3.44 stalls per 1,000 SF of leasable area.

## Access



3rd Ave/St Hwy 61: 1 Access Point

## Parcel



Parcel Number: 20-05- 4-0029.0000  
Acres: 2.01  
Square Feet: 87,592

## Traffic Counts



3rd Ave/St Hwy 61: 4,300 Vehicles Per Day  
E. Dupont Ave/U.S. Hwy 60: 10,500 Vehicles Per Day

## Construction



Year Built: 2007 (Est.)

## Improvements



There is approximately 9,014 SF of existing building area

## Zoning



Commercial





EAST BANK  
MIDDLE SCHOOL

4,300  
VEHICLES PER DAY

**DOLLAR  
GENERAL**

WALNUT ST.

FIRST AVE

3RD AVE./STATE HIGHWAY 61







10,500  
VEHICLES PER DAY

U.S. HIGHWAY 60



CEDAR GROVE  
MIDDLE SCHOOL

Save  
a lot  
food stores

Exxon Mobil Fuels

Advance  
Auto Parts

DOLLAR  
GENERAL

3RD AVE./STATE HIGHWAY 61

4,300  
VEHICLES PER DAY

WALNUT ST.







10,500  
VEHICLES PER DAY

U.S. HIGHWAY 60

gomart

UNITED STATES  
POSTAL SERVICE

CALVERT  
FIELD

EAST BANK  
MIDDLE SCHOOL  
PIONEER  
POOL

DOLLAR  
GENERAL

4,300  
VEHICLES PER DAY

3RD AVE./STATE HIGHWAY 61

Advance  
Auto Parts

EXXON

Save  
a lot  
food stores

City  
NATIONAL BANK

UNITED STATES  
POSTAL SERVICE

KANAWHA VALLEY  
MEMORIAL GARDENS

DOLLAR GENERAL

WILLIAM H. & WILLIAM S.  
EDWARDS HOUSE

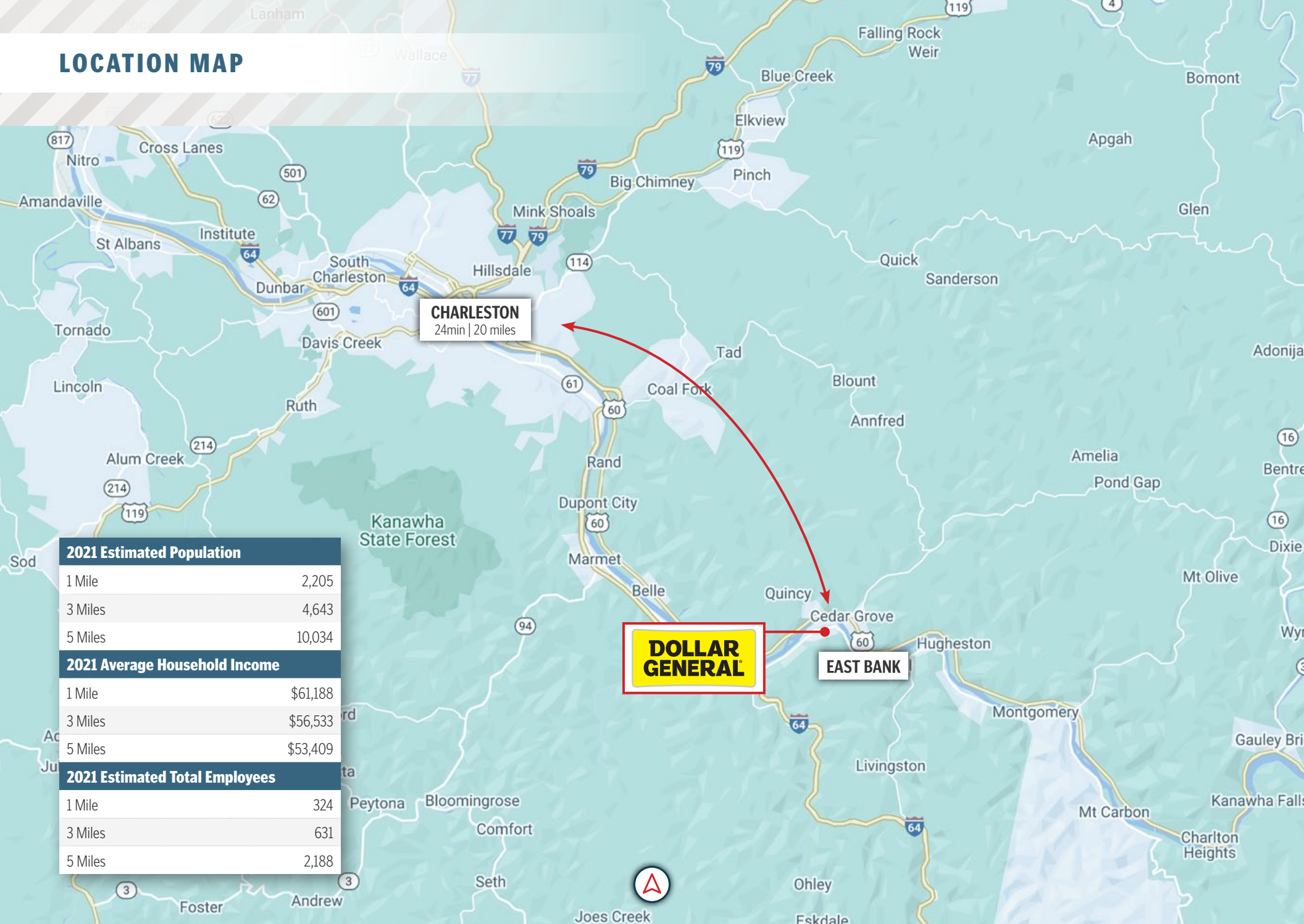








## LOCATION MAP





## AREA OVERVIEW



### EAST BANK, WEST VIRGINIA

East Bank, West Virginia (WV), a community on the Kanawha River in Kanawha County, was incorporated in 1889 and named for its situation east of Coalburg, a community which no longer exists, on an outcrop or “bank” of coal. East Bank had formerly been known as Hampton and Pryor. The community is located two miles from the I-77/I-64 expressway. East Bank is located approximately 20 miles southeast of Charleston, West Virginia and eight miles west of Montgomery, West Virginia. The Town of East Bank has a population of 881 as of July 1, 2021.

The largest industries in East Bank, WV are Retail Trade, Health Care & Social Assistance, and Public Administration, while the highest paying industries are Agriculture, Forestry, Fishing & Hunting, & Mining, Quarrying, Oil & Gas Extraction, and Manufacturing.

The economy of East Bank, WV employs 349 people. The largest industries in East Bank, WV are Retail Trade (76 people), Health Care & Social Assistance (49 people), and Public Administration (32 people), and the highest paying industries are Agriculture, Forestry, Fishing & Hunting, & Mining (\$100,750), Mining, Quarrying, & Oil & Gas Extraction (\$100,750), and Manufacturing (\$60,625).

Pioneer Park, administered by Kanawha County Parks and Recreation, is adjacent to East Bank Middle School, and offers an outdoor swimming pool, miniature golf, a snack bar, and picnic shelters. The John Harriman House was listed on the National Register of Historic Places in 1978.

A total of 177,952 people live in Kanawha County, making it West Virginia’s most populous county. Its county seat is Charleston, the state capital. Kanawha County is part of the Charleston, West Virginia Metropolitan Statistical Area- the state’s business, financial, medical and governmental center.



## AREA OVERVIEW



## CHARLESTON, WEST VIRGINIA

The city is the capital and largest city of West Virginia. It is the transportation, retail, cultural, and telecommunications hub of the State and offers one-day shipping proximity to over 60 percent of the United States population and 30 percent of the Canadian population. The city of Charleston is the largest city in West Virginia with a population of 48,687 as of July 1, 2021.

Starting as a frontier town at the confluence of the Elk and Kanawha rivers and home to Daniel Boone, Charleston has grown throughout its history to become an important location for chemicals, coal, natural gas, banking and manufacturing. Today Charleston is a vibrant city that is diversifying into the advanced manufacturing and technology sectors, expanding its health care institutions and attracting more and more tourists and recreation visitors. It also has a long history as an entrepreneurial center for startups and family owned businesses.

Charleston city attractions include The West Virginia State Capital, Governor's Mansion, Holly Grove Mansion, Avampato Discovery Museum, South Charleston Museum, West Virginia State Museum, Sunrise Museum, St. George Orthodox Cathedral, Charleston Civic Center, Clay Center for the Arts and Sciences, Cato Park, and the Kanawha State Forest. The nearby area of Charleston offers residents and visitors excellent opportunities for outdoor activities such as rafting, skiing, hiking and biking. Charleston is host to a wide variety of festivals and fairs.



## AREA DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2021 Estimated Population	2,205	4,643	10,034
2026 Projected Population	2,104	4,431	9,612
2010 Census Population	2,459	5,179	11,035
<b>Households &amp; Growth</b>			
2021 Estimated Households	899	1,892	4,173
2026 Projected Households	860	1,808	4,005
2010 Census Households	1,000	2,106	4,567
<b>Race &amp; Ethnicity</b>			
2021 Estimated White	97.76%	96.72%	95.17%
2021 Estimated Black or African American	1.04%	1.68%	2.86%
2021 Estimated Asian or Pacific Islander	0.09%	0.13%	0.14%
2021 Estimated American Indian or Native Alaskan	0.18%	0.15%	0.13%
2021 Estimated Other Races	0.14%	0.22%	0.20%
2021 Estimated Hispanic	0.82%	0.84%	0.86%
<b>Income</b>			
2021 Estimated Average Household Income	\$61,188	\$56,533	\$53,409
2021 Estimated Median Household Income	\$50,158	\$45,091	\$41,737
2021 Estimated Per Capita Income	\$24,927	\$23,049	\$22,263
<b>Businesses &amp; Employees</b>			
2021 Estimated Total Businesses	39	78	194
2021 Estimated Total Employees	324	631	2,188





LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Dolgencorp Inc.	9,014	Nov. 2007	Nov. 2030	Current	-	\$5,922	\$0.66	\$71,064	\$7.88	NN	3 (5-Year)
(Corporate Guaranty)										10% Increases at Beg. of Each Option	

Note 1: Tenant pays Landlord \$758.33 per month as reimbursement for property taxes.

Note 2: Tenant pays fixed CAM of \$5,859.12 per year (\$6,760.56 starting Dec. 2022). Owner reports that they have only paid for landscaping expenses

## FINANCIAL INFORMATION

Price	\$1,184,000
Net Operating Income	\$71,064
Cap Rate	6.00%
Lease Type	NN

## PROPERTY SPECIFICATIONS

Year Built	2007 (Est.)
Rentable Area	9,014 SF
Land Area	2.01 Acres
Address	2211 3rd Avenue East Bank, West Virginia 25067



### FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com)





## DOLLAR GENERAL

**dollargeneral.com**

**Company Type:** Public (NYSE: DG)

**Locations:** 18,130

**2022 Employees:** 163,000

**2022 Revenue:** \$34.22 Billion

**2022 Net Income:** \$2.40 Billion

**2022 Assets:** \$26.33 Billion

**2022 Equity:** \$6.26 Billion

**Credit Rating: S&P:** BBB

Dollar General Corporation has been delivering value to shoppers for more than 80 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, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 18,130 stores in 46 states as of January 28, 2022. 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. Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General Corporation was founded in 1939.





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