

Marcus & Millichap

TAYLOR MCMINN
RETAIL GROUP



OFFERING MEMORANDUM



DOLLAR GENERAL

VALDOSTA, GA

Marcus & Millichap

RENDERING

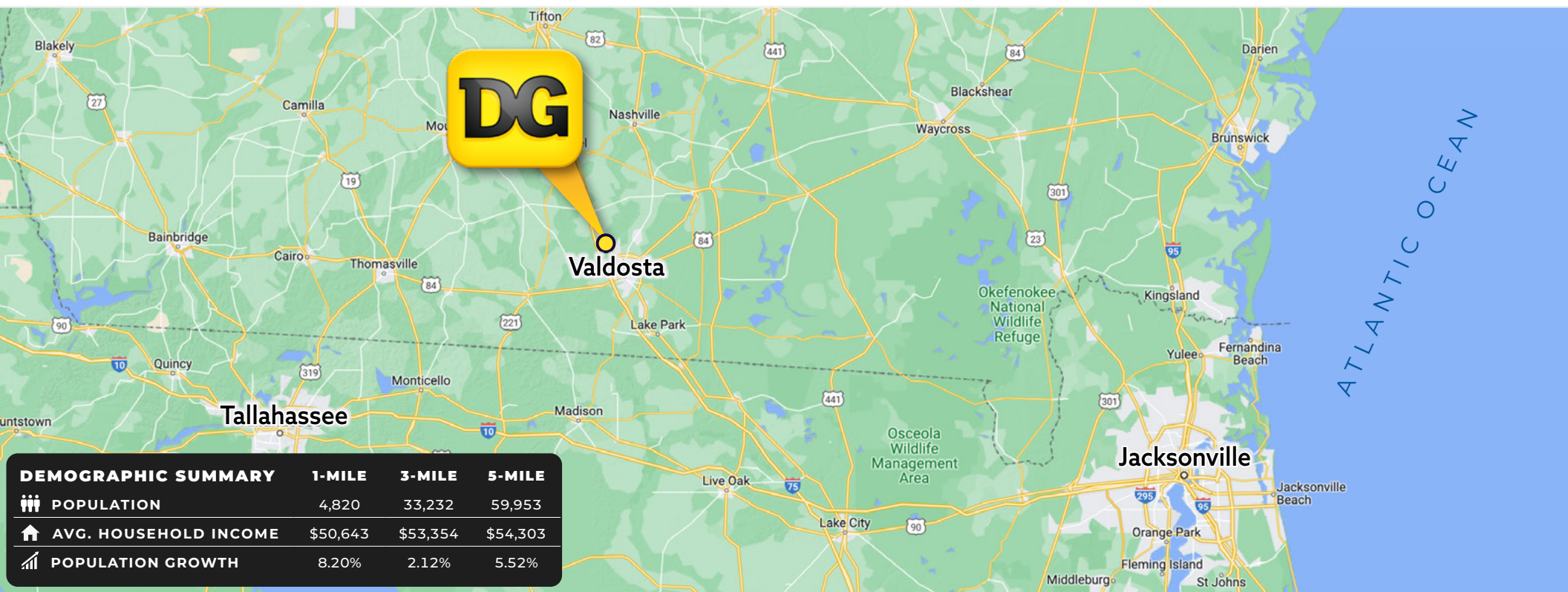
OFFERING SUMMARY

DOLLAR GENERAL

823 S PATTERSON ST. VALDOSTA, GA 31601

PRICE	\$2,556,000
CAP RATE	6.00%
NOI	\$153,336
RENTABLE SQ FT.	12,480
YEAR BUILT	2023
LOT SIZE	2.17
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute Net
ROOF & STRUCTURE	Tenant

LEASE TERM		15 Years	
RENT COMMENCEMENT DATE		August 2023	
LEASE EXPIRATION DATE		August 2038	
TERM REMAINING ON LEASE		15 Years	
INCREASES		10% Increases During Options	
OPTIONS		Five, 5-Year Options	
BASE RENT	Years 1-15	\$153,336	
OPTION RENT	Years 16-20	(Option 1)	\$168,670
	Years 21-25	(Option 2)	\$185,537
	Years 26-30	(Option 3)	\$204,090
	Years 31-35	(Option 4)	\$224,499
	Years 36-40	(Option 5)	\$246,949
TENANT RESPONSIBILITIES		Taxes, Insurance, CAM, Roof & Structure	
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	4,820	33,232	59,953
AVG. HOUSEHOLD INCOME	\$50,643	\$53,354	\$54,303
POPULATION GROWTH	8.20%	2.12%	5.52%

INVESTMENT HIGHLIGHTS

NEW UPGRADED RELOCATION DOLLAR GENERAL MARKET

- The subject property is a 12,480 SF upgraded construction Dollar General Market.
- DG Market is a combo store with fresh produce, milk, meats and other groceries added to Dollar General's usual mix of low-price general merchandise.
- This Dollar General is a relocation and expansion of an existing store in the area showing Dollar Generals commitment to the Valdosta Market.
- The store is scheduled for delivery In July 2023.

HIGH TRAFFIC COUNTS | HWY 41 (20,400 VPD)

- This Dollar General is located on Hwy 41 (20,400 VPD) and is 3 miles off interstate 75 (55,700 VPD).
- The subject property is only 4 miles away from the main retail corridor in Valdosta with national retailers including Target, Home Depot, Kohl's, Hobby Lobby, Tractor Supply, & the Valdosta Mall.

VALDOSTA STATE UNIVERSITY | 13,000 STUDENTS

- Valdosta State University is only 2.5 miles from this store. Valdosta State is one of the four comprehensive universities in the University System of GA and serves over 13,000 undergraduate and graduate students.

MOODY AIRFORCE BASE | 11,000 SERVICE MEMBERS

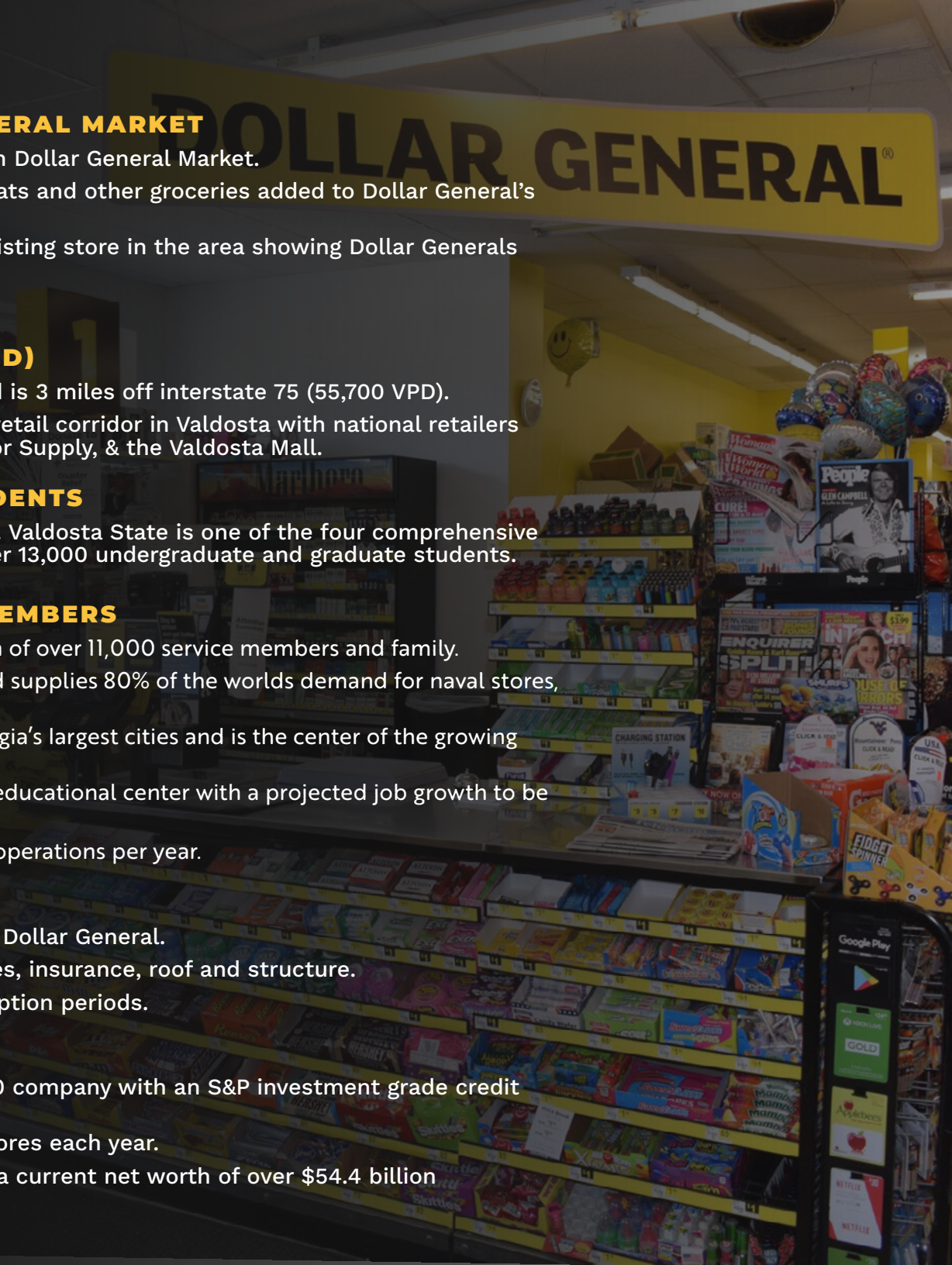
- Moody Airforce base is located in Valdosta with a population of over 11,000 service members and family.
- Valdosta is called the "Naval Stores Capital of the World" and supplies 80% of the worlds demand for naval stores, pine, and turpentine.
- Valdosta is the 16th largest city in Georgia and is one of Georgia's largest cities and is the center of the growing four-county Valdosta MSA along the I-75 Corridor.
- Valdosta is a vibrant national retail, industrial, medical, and educational center with a projected job growth to be 35.71% over the next ten years.
- The Valdosta Regional Airport supports over 73,500 aircraft operations per year.

NEW 15-YEAR CORPORATE NNN LEASE

- Brand new 15-year corporate guaranteed NNN Lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, roof and structure.
- There are 10% rent increases in each of the Five, 5-year option periods.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 19,000 locations and expanding by 1,050 stores each year.
- Dollar General has been in business for 83 years and has a current net worth of over \$54.4 billion



TENANT SUMMARY

FORTUNE[®]
500

PROVEN MOMENTUM.
ESSENTIAL RETAILER.



BBB

S&P CREDIT RANKING
INVESTMENT GRADE

DG

PUBLICALLY
TRADED

\$54.4 B

TOTAL NET
WORTH

83

YEARS IN
BUSINESS

19,150+

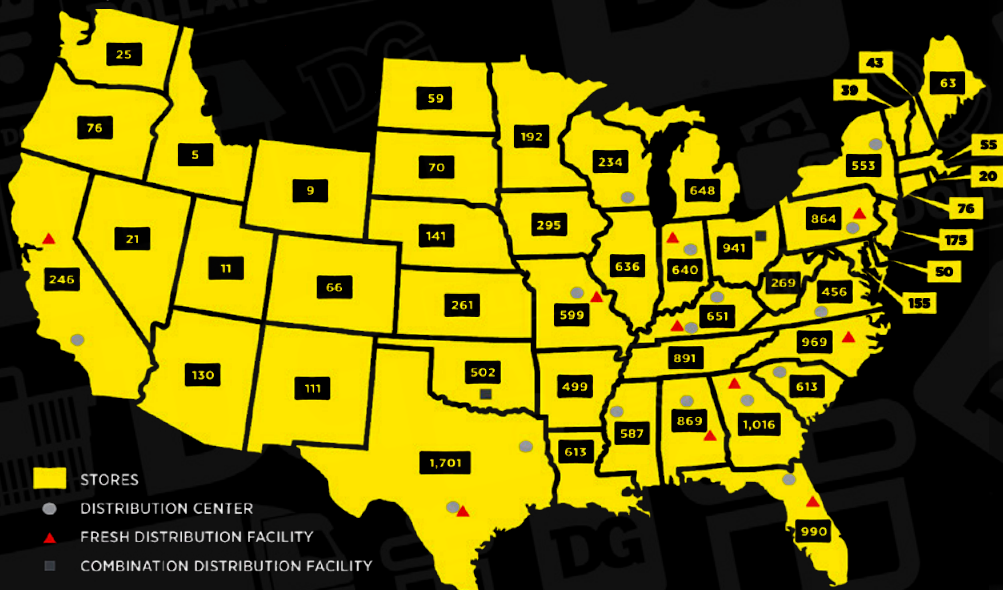
STORES IN
47 STATES

1,050

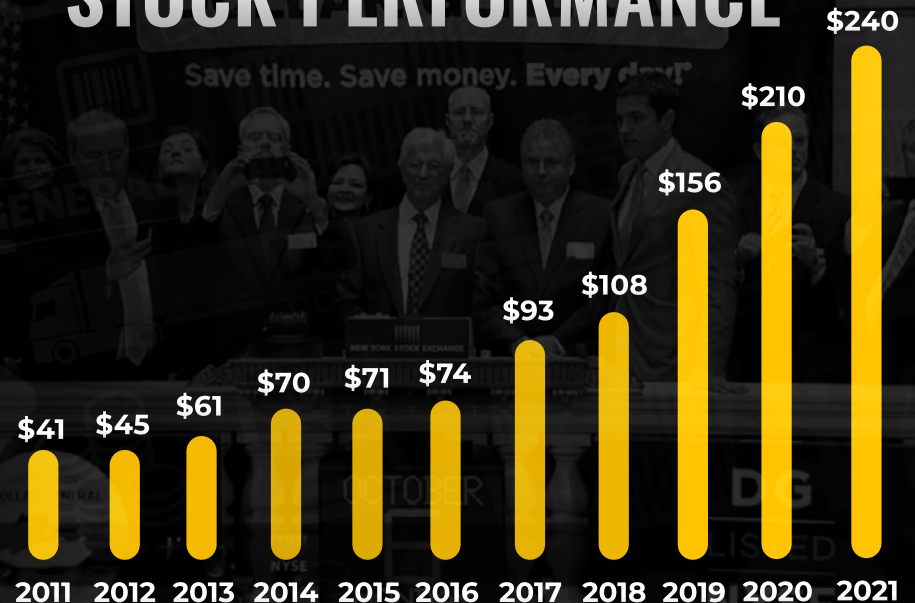
NEW STORES
PLANNED FOR 2023

REPRESENTATIVE

19,150+ STORES IN 47 STATES



STOCK PERFORMANCE



VALDOSTA MALL

JCPenney belk
sears ROSS
DRESS FOR LESS
BED BATH & BEYOND OLD NAVY
PETSMART

South Georgia Medical Center

VALDOSTA STATE UNIVERSITY
11,270 students

MOODY AIR FORCE BASE

11,000 SUPPORTED
\$450M ECONOMIC IMPACT

Publix

SLEEP INN TOYOTA

Lowndes HS
2,865 students

LOWE'S
T.J. MAXX
Michaels

Walmart
Sam's CLUB Academy
SPORTS+OUTDOORS

Hampton Inn

TARGET KOHL'S
BEST BUY THE HOME DEPOT

Ford

HOBBY LOBBY
TSC TRACTOR SUPPLY CO goodwill

Comfort INN Super 8

ANNETTE HOWELL
TURNER CENTER FOR THE ARTS

DG

20,400

Save a lot
piggly wiggly
Hardee's BigFoot
McDonald's

FULFILLMENT CENTER COMPLEX

LOWE'S DU PONT
Dillard's ups FedEx

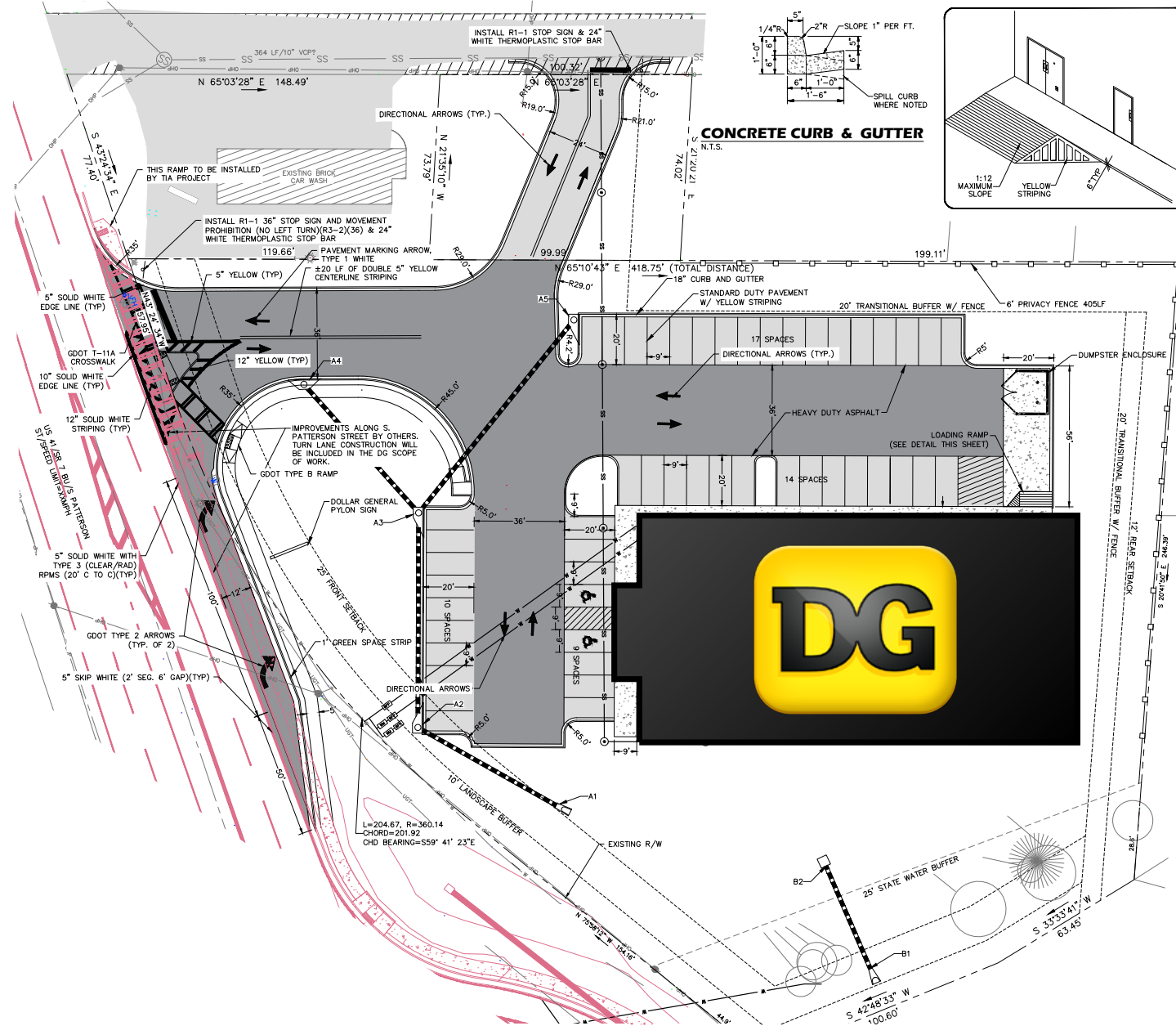
VALDOSTA
A City Without Limits

75 55,700



VALDOSTA REGIONAL AIRPORT
73,500 YEARLY FLIGHT OPS

SITE PLAN



MARKET OVERVIEW



VALDOSTA, GA

149,152
POP.

**VALDOSTA MSA
POPULATION**

\$403
MILLION

**VSU
IMPACT**

\$450
MILLION

**MOODY AFB
IMPACT**

Valdosta, GA is a thriving city in Lowndes County, Georgia, renowned as the 'Azalea City' for its captivating blooms and vibrant community. Serving as a regional hub for healthcare, education, and retail, The city boasts a robust economy supported by Valdosta State University (13,000 students), Moody Air Force Base (11,000 personnel), and various industries, including manufacturing, with a strong presence in automotive parts, food processing, and aerospace. Valdosta is home to several notable fulfillment centers for large companies including Lowe's, Dillard's, and FedEx.

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TAYLOR MCMINN
RETAIL GROUP

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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

BROKER OF RECORD · JOHN LEONARD · ATLANTA LIC.# 252904 | 678 808-2700 | ZAD0230132

Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

Dated:

Don McMinn
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Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 823 S Patterson St – Valdosta, GA 31601 (Dollar General)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

Contract within 10 days:

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____