

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity

**DOLLAR  
GENERAL®**

(NYSE: DG | S&P: BBB)

**Brand New Construction (Recently Opened) | Corporate Guaranty (S&P: BBB) | Long Term 15-Year Lease**



1795 Ocean Highway S

**EDENTON** NORTH CAROLINA

ACTUAL SITE



**SRS**

CAPITAL  
MARKETS



**EXCLUSIVELY MARKETED BY**

**DG**

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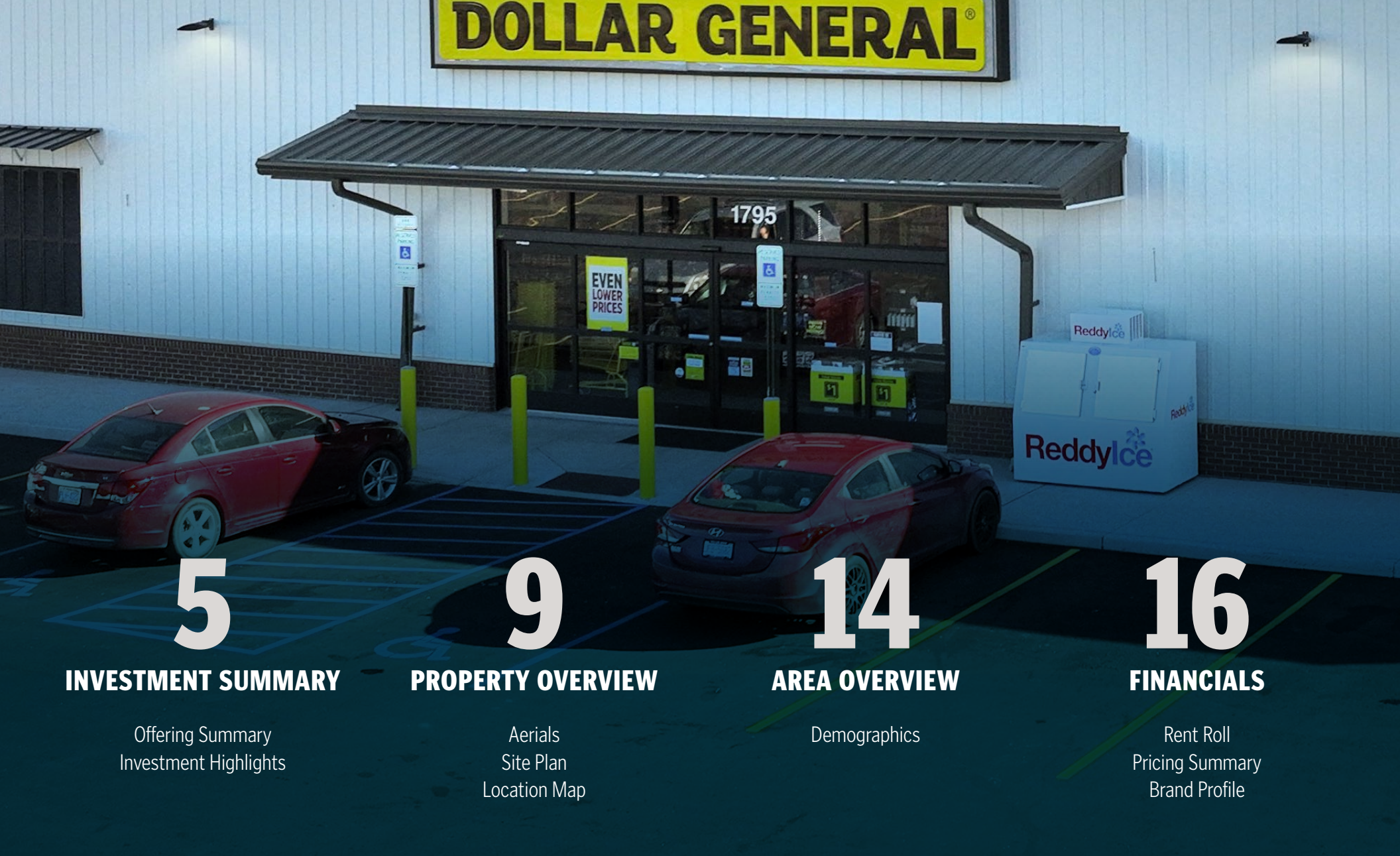
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**NATIONAL NET LEASE**

Broker in Charge: Patrick Nutt, SRS Real Estate Partners-SoFlo LLC | NC License No. 281618



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Rent Roll  
Pricing Summary  
Brand Profile



PROPERTY PHOTO







SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN leased, recently opened, freestanding, newly constructed, Dollar General investment property located in Edenton, North Carolina. The tenant, Dollar General, recently signed a brand new 15 year lease with 5 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is absolute NNN with zero landlord responsibilities making it an ideal, management free investment opportunity for a passive investor.

The Dollar General is strategically located along Ocean Highway S (13,000 VPD), a major commuter highway that runs along the coast of North Carolina and South Carolina. The property is positioned on the hard corner intersection of Ocean Highway S and State Highway 37 (17,000 VPD). The asset benefits from excellent visibility and access via significant street and a large pylon sign, providing ease and convenience for customers. The newly constructed store features state-of-the-art materials, high-level finishes, and distinct Dollar General design elements. This location is Dollar General's newest prototype. The asset benefits from limited competition as there is only two other discount stores serving the immediate trade area. Dollar General Stores is an American chain of variety stores that has become one of the most profitable stores in the rural United States with revenue reaching \$34.22 billion. The company has opened 1,050 new stores across the U.S. in 2023, expanding its presence to 47 states throughout the country. The trade area is supported by over 4,560 residents and 3,610 daytime employees with household incomes of \$67,571.



PROPERTY PHOTOS







OFFERING

Price	\$1,798,000
Net Operating Income	\$121,344
Cap Rate	6.75%
Guaranty	Corporate (S&P: BBB)
Tenant	Dollar General
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	10,640 SF
Land Area	2.20 Acres
Property Address	1795 Ocean Highway S Edenton, North Carolina 27932
Year Built	2023
Parcel Number	2-0068-0004
Ownership	Fee Simple (Land & Building Ownership)

### **Brand New 15-Year Lease | Corporate Guaranteed | Options To Extend**

- The lease is corporate guaranteed by Dollar General, Corp., an investment grade (S&P: BBB), nationally recognized, and an established discount store with more than 18,000 locations
- Brand new 15-year lease with 5 (5-year) options to extend
- The lease features 10% rental increases at the beginning of each option, growing NOI and hedging against inflation

### **Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities**

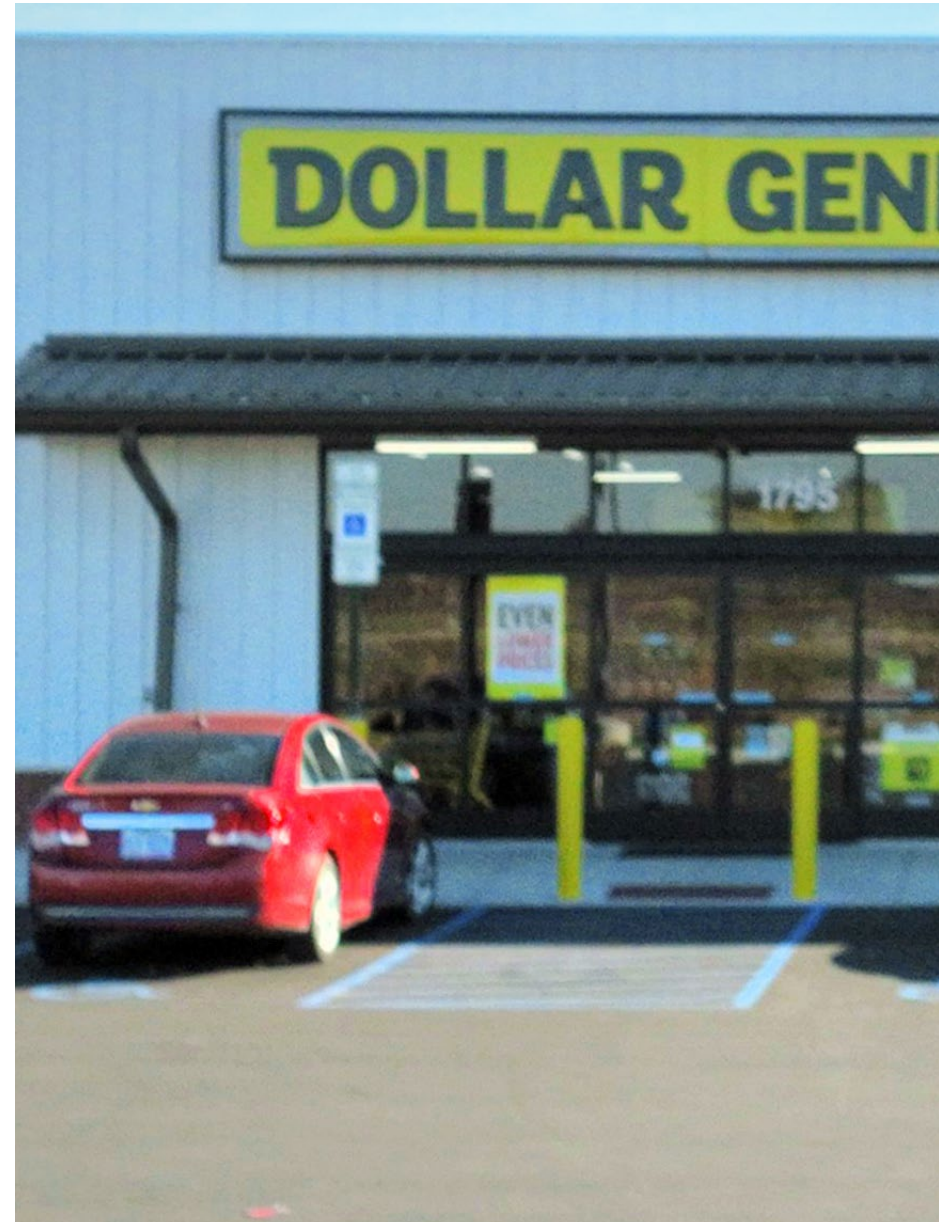
- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

### **2023 Construction | Latest Prototype | Highway 17 (13,000 VPD) | Recently Opened | Excellent Visibility & Access**

- 2023 construction featuring state of the art materials, high-level finishes, and distinct Dollar General design elements
- The recently opened Dollar General features their newest prototype
- Strategically located on the hard corner of Highway 17 and State Highway 37 (17,000 VPD)
- Located along Highway 17 (13,000 VPD), a major commuter highway that runs along the coast of North Carolina and South Carolina
- The asset has excellent visibility and access via significant street frontage and large pylon sign, providing ease and convenience for customers

### **Limited Competition | Strong Operator | 1,000+ New Stores In 2023**

- Limited competition as there is only two other discount stores serving the immediate trade area
- Dollar General Stores have become one of the most profitable stores in the rural United States with revenue reaching \$34.22 billion





# PROPERTY OVERVIEW

## LOCATION



Edenton, North Carolina  
Chowan County

## ACCESS



State Highway 37: 1 Access Point

## TRAFFIC COUNTS



Ocean Highway S: 13,000 VPD  
State Highway 37: 4,000 VPD

## IMPROVEMENTS



There is approximately 10,640 SF of existing building area

## PARKING



There are approximately 39 parking spaces on the owned parcel.  
The parking ratio is approximately 3.67 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 2-0068-0004  
Acres: 2.20  
Square Feet: 95,832

## CONSTRUCTION



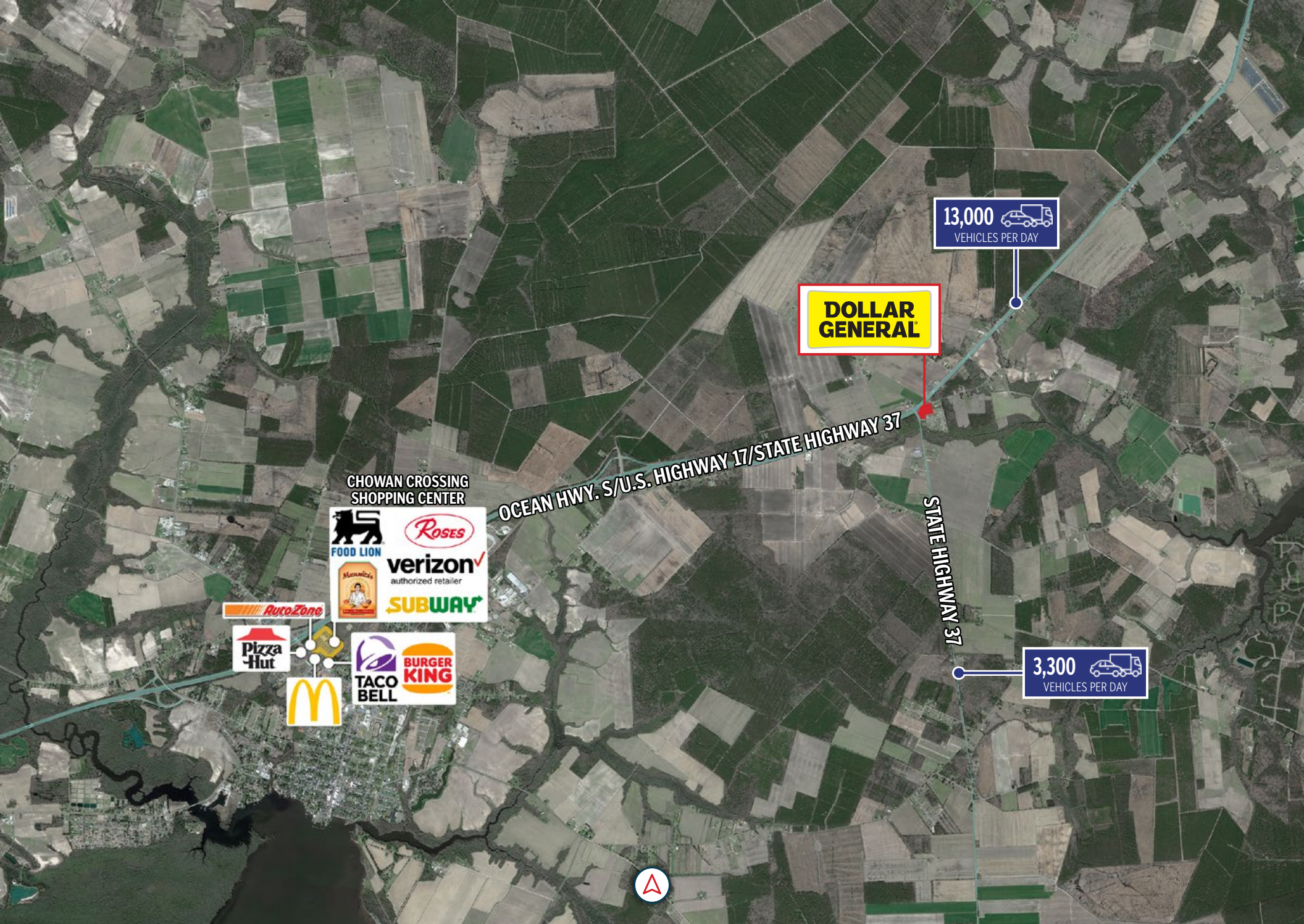
Year Built: 2023

## ZONING



General Commercial (GC)



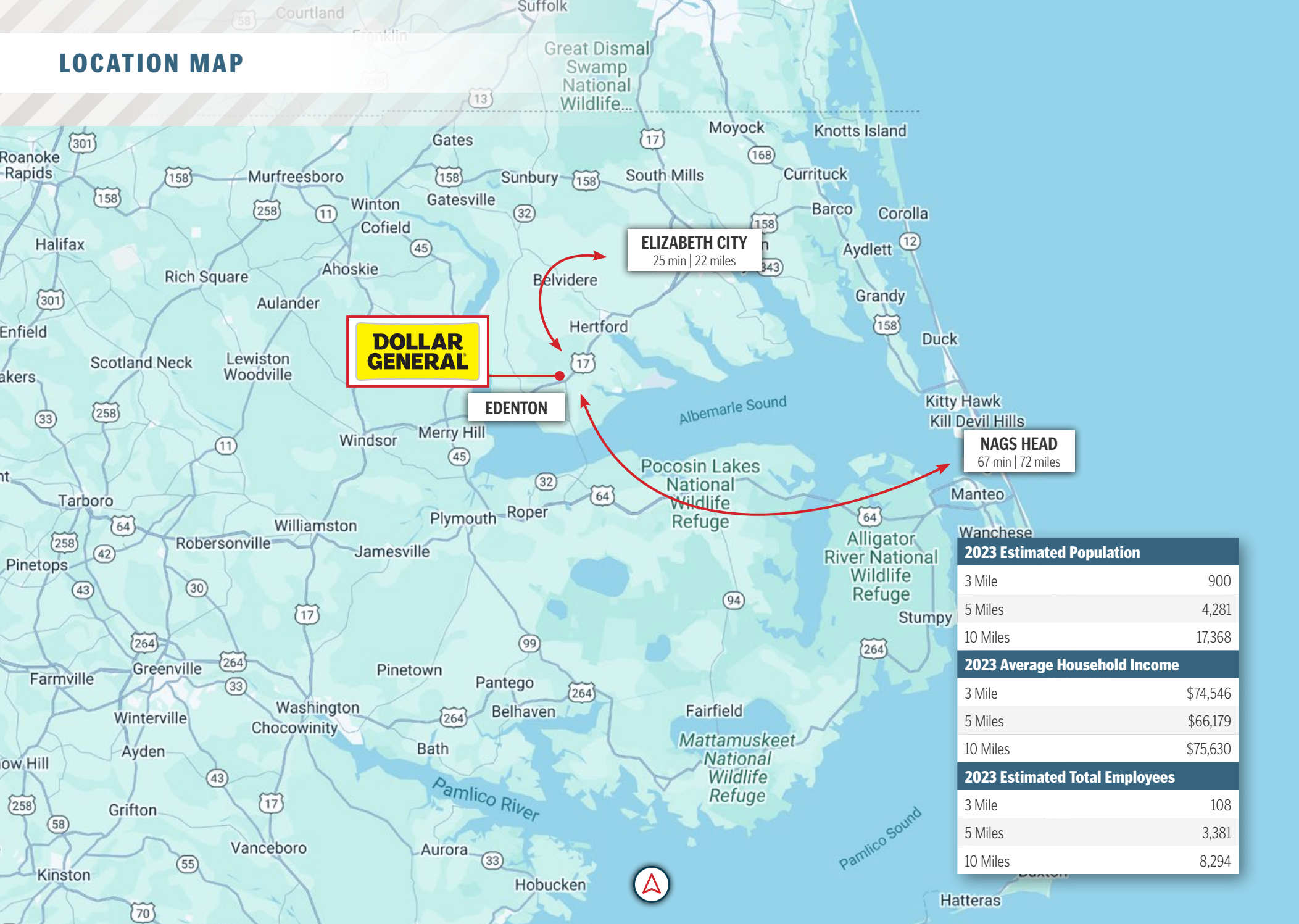






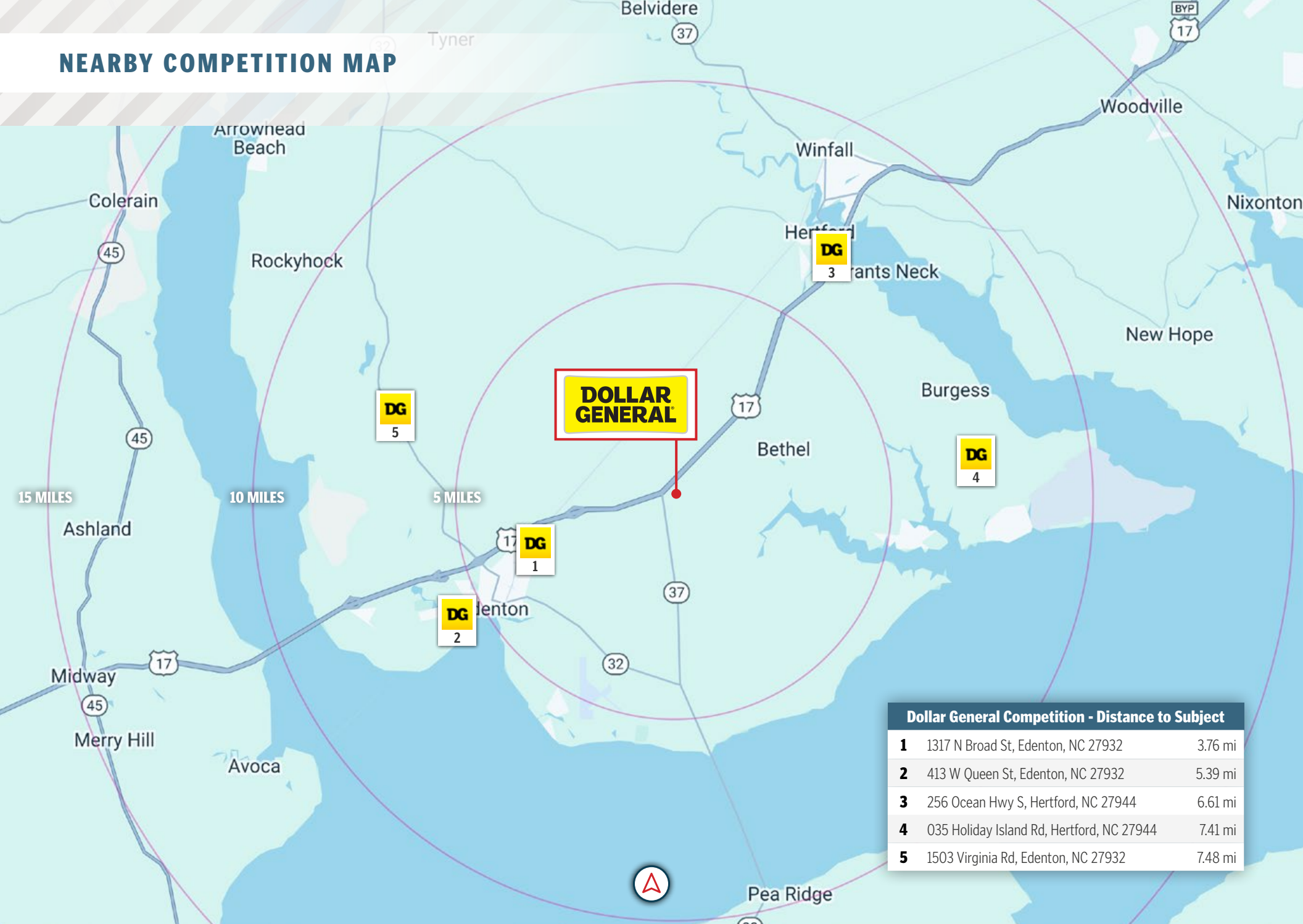


## LOCATION MAP





NEARBY COMPETITION MAP



Dollar General Competition - Distance to Subject		
1	1317 N Broad St, Edenton, NC 27932	3.76 mi
2	413 W Queen St, Edenton, NC 27932	5.39 mi
3	256 Ocean Hwy S, Hertford, NC 27944	6.61 mi
4	035 Holiday Island Rd, Hertford, NC 27944	7.41 mi
5	1503 Virginia Rd, Edenton, NC 27932	7.48 mi





### EDENTON, NORTH CAROLINA

Edenton is a town in, and the county seat of, Chowan County, North Carolina, United States, on Albemarle Sound. The Town of Edenton had a population of 4,416 as of July 1, 2023. Edenton is located in North Carolina's Inner Banks region. In recent years Edenton has become a popular retirement location and a destination for heritage tourism.

The economy of Edenton, NC employs 1.73k people. The largest industries in Edenton, NC are Health Care & Social Assistance (575 people), Other Services, Except Public Administration (160 people), and Construction (151 people), and the highest paying industries are Real Estate & Rental & Leasing (\$192,697), Educational Services (\$57,375), and Professional, Scientific, & Management, & Administrative & Waste Management Services (\$43,520). Some local companies in Edenton include Doosie's Dairy Bar, Edenton Coffee House, Corolla Home Builders, and RB Excavating Services.

The city offers several cultural attractions like museums and historical sites, as well as plenty of outdoor activities like boating and fishing on Albemarle Sound. Attractions nearby Edenton are Barker House, Historic Edenton State Historic Site, St. Paul's Episcopal Church, Cupola House, 1886 Roanoke River Lighthouse, Queen Anne Park, Edenton Bell Battery Cannon.

Edenton is served by White Oak Elementary School, D F Walker Elementary, John A Holmes High School, College of The Albemarle - Edenton-Chowan. The nearest major airport is Pitt-Greenville Airport. This airport has domestic flights from Greenville, North Carolina and is 71 miles from the center of Edenton, NC.

ECU Health Chowan Hospital is a modern, critical access hospital located in Edenton. ECU Health Chowan Hospital provide outstanding services and quality care to over 100,000 people in Chowan and surrounding counties. ECU Health Chowan is home to some of the finest primary care physicians, pediatricians, internists and surgeons in the region.







## OUTER BANKS - NORTH CAROLINA

The Outer Banks are a 200 mi string of barrier islands and spits off the coast of North Carolina and southeastern Virginia, on the east coast of the United States. They line most of the North Carolina coastline, separating Currituck Sound, Albemarle Sound, and Pamlico Sound from the Atlantic Ocean. A major tourist destination, the Outer Banks are known for their wide expanse of open beachfront and the Cape Hatteras National Seashore. The seashore and surrounding ecosystem are important biodiversity zones, including beach grasses and shrubland that help maintain the form of the land.

Major industries of the region include commercial fishing, boat building and tourism. Since the 1990s, the rise of tourism has led the region to become an increasingly service-oriented economy.

Dare County covers an area of 800 square miles, of which 391 square miles is land. Located in the northeast section of the state, it is bounded by the Atlantic Ocean; Pamlico, Croatan, and Albemarle Sounds; and Hyde and Tyrrell Counties.

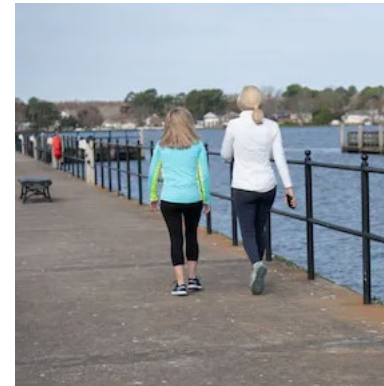
Currituck County is the northeastern-most county in the U.S. state of North Carolina. The county was formed in 1668 as a precinct of Albemarle County and later gained county status in 1739. The name is traditionally said to be an Indian word for wild geese, Coratank.

Ocracoke Island is the southernmost village within the Cape Hatteras National Seashore. The entire island is owned by the National Park Service, except for the village. It is the most remote inhabited island of the Outer Banks and can be reached by ferry from Hatteras Village, Swan Quarter or Cedar Island. Ocracoke Island is 13 miles long, 2 miles wide and located in Hyde County.



## AREA DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
<b>Population</b>			
2023 Estimated Population	900	4,560	17,368
2028 Projected Population	896	4,537	17,139
2010 Census Population	990	5,092	18,766
<b>Households &amp; Growth</b>			
2023 Estimated Households	391	2,029	7,608
2028 Projected Households	395	2,041	7,590
2010 Census Households	389	2,129	7,839
<b>Race &amp; Ethnicity</b>			
2023 Estimated White	50.57%	44.08%	60.4%
2023 Estimated Black or African American	44.11%	49.82%	32.3%
2023 Estimated Hispanic	2.67%	4.23%	3.4%
<b>Income</b>			
2023 Estimated Average Household Income	\$74,546	\$67,571	\$75,630
2023 Estimated Median Household Income	\$58,334	\$45,369	\$53,717
2023 Estimated Per Capita Income	\$34,233	\$30,154	\$33,118
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	26	316	858
2023 Estimated Total Employees	108	3,610	8,294





LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
Dollar General	10,566	Nov. 2023	Nov. 2038	Current	-	\$10,112	\$0.95	\$121,344	\$11	Absolute NNN	5 (5-Year)
(Corporate Guaranty)										10% Rental Increase at Beg. of Each Option	

## FINANCIAL INFORMATION

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**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:** 19,488+

**2023 Employees:** 170,000

**2023 Revenue:** \$37.84 Billion

**2023 Net Income:** \$2.42 Billion

**2023 Assets:** \$29.08 Billion

**2023 Equity:** \$5.54 Billion

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

Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities. As of August 4, 2023, the company's 19,488 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

Source: newscenter.dollargeneral.com, finance.yahoo.com





SRS

CAPITAL  
MARKETS

## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2.3K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2022

**740+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2022

**\$3.3B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2022

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