

Marcus & Millichap

TAYLOR MCMINN  
RETAIL GROUP



OFFERING MEMORANDUM



**DOLLAR GENERAL**

**CHATSWORTH (DALTON), GA**

Marcus & Millichap

REPRESENTATIVE



# OFFERING SUMMARY

## DOLLAR GENERAL

TBD SMYRNA CHURCH RD – CHATSWORTH, GA 30705

PRICE	\$1,945,000		
CAP	6.60%		
NOI	\$128,364		
RENTABLE SQ FT.	10,640		
YEAR BUILT	2024		
LOT SIZE	1.47 AC		
TENANT TRADE NAME	Dollar General		
LEASE GUARANTOR	Corporate		
LEASE TYPE	Absolute Net		
ROOF & STRUCTURE	Tenant		
RENT COMMENCEMENT DATE	May 2024		
LEASE EXPIRATION DATE	May 2039		
TERM REMAINING ON LEASE	15 Years		
INCREASES	5% every 5 Years in the Initial Term and Options		
OPTIONS	Five, 5-Year Options		
BASE RENT	Years 1-5	\$128,364	
	Years 6-10	\$134,784	
	Years 11-15	\$141,528	
OPTION RENT	Years 16-20	(Option 1)	\$148,596
	Years 21-25	(Option 2)	\$156,024
	Years 26-30	(Option 3)	\$163,824
	Years 31-35	(Option 4)	\$172,020
	Years 36-40	(Option 5)	\$180,624
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		





# INVESTMENT HIGHLIGHTS

## NEW 15 YR NNN “NEXT GEN” DG LEASE WITH 5% BUMPS IN INITIAL LEASE & OPTIONS

- This property features Dollar General’s “next gen” Lease with 5% rent increases every 5 years in the new 15-year corporate guaranteed NNN lease with Dollar General.
- This store is scheduled to deliver in April 2024
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, roof, and structure.
- There are 5% rent increases in each of the five, 5-year option periods.

## CHATSWORTH, GA

- Chatsworth is the county seat of Murray County and part of the Dalton MSA.
- Chatsworth is near Interstate 75 (74,300 VPD) in the Blue Ridge Mountains in Northwest Georgia. It is 40 miles Southeast of Chattanooga and 80 miles North of Atlanta.
- National Retailers in Chatsworth include Walgreens, Tractor Supply, AutoZone, Ingles, Food City, and more.
- Home to the Appalachian Regional Port, the second land port in the state of Georgia that has the capacity to take 50,000 containers off the highway by using a rail line that connects Chatsworth to the Port of Savannah.

## DALTON IS THE CARPET CAPITAL OF THE WORLD

- The subject property is located 13 miles from downtown Dalton off Hwy 411 (12,200 VPD).
- Dalton is the county seat of Whitfield County located just off Interstate 75 in the foothills of the Blue Ridge Mountains and is the second largest city in Northwest Georgia.
- Dalton is known as “The Carpet Capital of the World” and is home to 90% of the world’s carpet production.
- Dalton houses over 150 carpet plants employing approximately 30,000 people, and future job growth is predicted to be 36.74% over the next 10 years.
- Dalton is home to Dalton State College (5,987+ Students). Dalton and Whitfield County School districts include 34 schools with over 17,929 students.

## 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 19,725 locations and plans to open 800 stores in 2024.
- Dollar General has been in business for 80 years and has a current net worth of over \$6.2 billion.



DOLLAR GENERAL®



# TENANT SUMMARY

FORTUNE<sup>®</sup>  
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

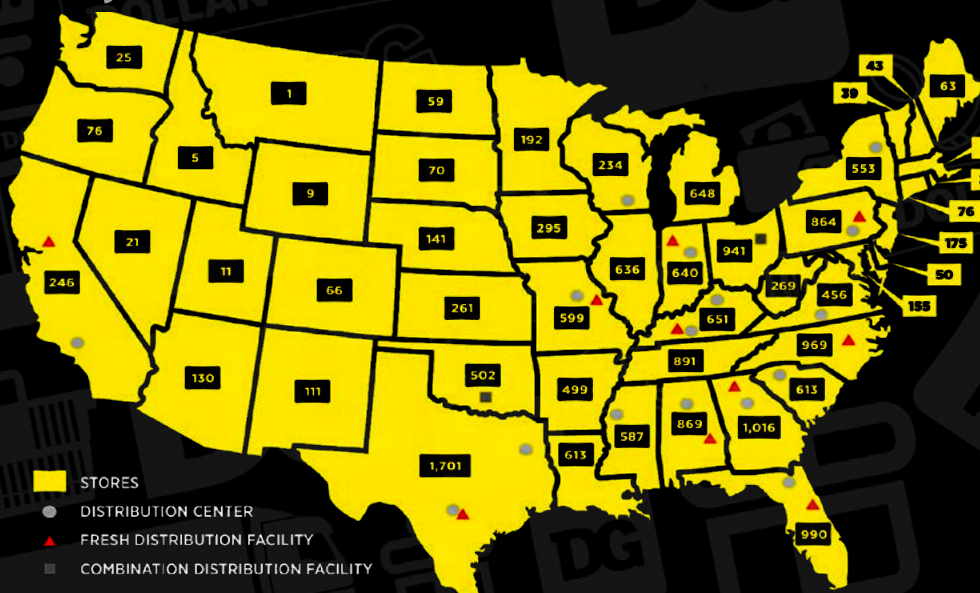
19,750+

STORES IN  
48 STATES

800

NEW STORES  
PLANNED FOR 2024

19,750+ STORES IN 48 STATES



## STORE GROWTH





Walmart Academy KOHL'S



600 STUDENTS

DALTON MALL

2 MILLION VISITS/YR



Walmart KM

HARBOR FREIGHT HOBBY LOBBY



HOME TO OVER 150 CARPET PLANTS



ETON

Bagley MS  
523 students

Woodlawn ES  
548 students

North  
Murray HS  
997 students

MANUFACTURERS



CHATSWORTH



Spring Lakes  
Golf Club

Fort Mountain  
State Park

Dalton Municipal Airport





**THE UNIVERSITY OF TENNESSEE  
CHATTANOOGA**

11,457 students

**CHATTANOOGA STATE  
COMMUNITY COLLEGE**

8,241 STUDENTS

**CHATTANOOGA  
CITY**

est. 2004

**NORTHGATE MALL**

SEPHORA PANDORA **claire's**  
KAY JEWELERS VICTORIA'S SECRET **Shoe Dept. Encore**  
**aerie** **Quilt Center** **belk** **SOLEIL**  
**molly maid** **SALLY** **CHAMPS** **Seneca**

**FOREST SERVICE  
U.S.  
DEPARTMENT OF AGRICULTURE**

**Chattahoochee-Oconee  
National Forest**

**CHATTANOOGA ZOO** **TENNESSEE AQUARIUM**

**Walmart** **Badcock & More** **Chick-fil-A** **ALDI**

**xerox** **T-Mobile** **WOODCRAFT**

**BEHIND THE WHEEL** **160 DRIVING ACADEMY** **CBMC** **COMMUNITY DEVELOPMENT**

**EPIKOS** **EVOLVE** **IRS** **JOURNEY MENTAL HEALTH**

**LABOR FINDERS** **U.S. Department of Veterans Affairs** **Chattanooga Public Library** **Chattanooga Eye Institute**

**Amigo** **Children's Advocacy Center** **RENEGADE CLASSICS** **Conn's HomePlus** **STYLESEAT**

**Kroger** **LOWE'S** **HOBBY LOBBY**

**Walmart** **petco** **KOHL'S**

**SUBWAY** **FAMILY DOLLAR** **WAFLE HOUSE**

**Bojangles** **Chick-fil-A** **O'Reilly AUTO PARTS** **Checkers**

**POPEYES** **Advance Auto Parts** **TRUIST** **GameStop**

**KFC** **Pizza Hut** **Panda Express** **Captain D's** **Wendy's** **WELLS FARGO**

**441 Hwy 441 12,200 VPD**

**FOOD CITY Ingles** **TRACTOR SUPPLY CO.** **CVS**

**Exxon** **CITGO** **goodwill**

**REGIONS** **WALGREENS** **MCDONALDS**

**UNITED STATES POSTAL SERVICE** **Arby's**

**Domino's** **KFC** **Auto Zone**

**MAPCO** **SUPER SAVER**

**RINGGOLD**

**75 I-75 84,100 VPD**

**Woodlawn Elementary**  
559 students

**Bagley Middle**  
523 students

**Walmart** **FOOD LION** **CVS pharmacy** **ACE Hardware**

**Auto Zone** **FAMILY DOLLAR** **ups** **HYUNDAI** **ELEVEN** **TACO BELL**

**Advance Auto Parts** **WAFLE HOUSE** **Hardee's** **Little Caesars**

**Bojangles** **SONIC** **Krystal** **KFC** **McDonald's** **Walgreens** **Burger King**

**ZAXBY'S** **Pizza Hut** **Arby's** **Wendy's**

**DALTON STATE**

5,987 students

**DALTON**

**76 Hwy 76 16,300 VPD**

**GEORGIA NORTHWESTERN TECHNICAL COLLEGE**

5,837 students

**CHATSWORTH**

**DEMOGRAPHIC SUMMARY**

	1-MILE	3-MILE	5-MILE
<b>POPULATION</b>	1,091	10,382	20,137
<b>AVG. HOUSEHOLD INCOME</b>	\$68,748	\$63,175	\$65,639
<b>POPULATION GROWTH</b>	2.60%	1.79%	1.23%

**Shaw**

**DALTON MALL**

**DISCOUNT** **FITNESS 1440** **AEROPOSTALE** **claire's** **HOT TOPIC** **T-Mobile**

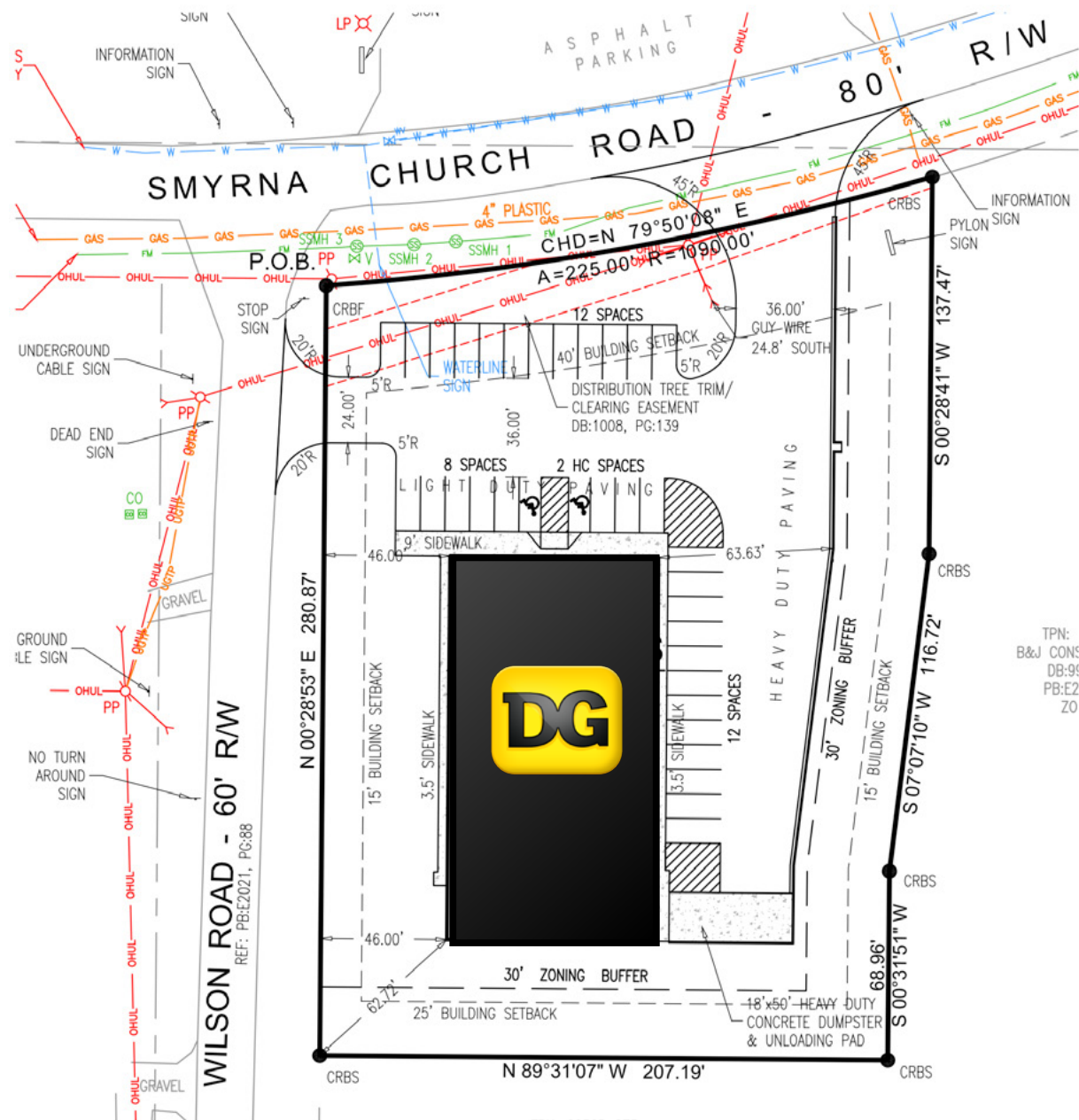
**Oxford JEWELERS** **ZALES** **Shoe Dept. Encore** **HIBBETT** **rue21**

**AMC THEATRES** **metro** **belk** **GNC** **TRENDY YOU** **THE CHILDREN'S PLACE**





# SITE PLAN





# DALTON, GA

## CARPET CAPITAL OF THE WORLD

Nestled in the foothills of the Blue Ridge Mountains in northwest Georgia, Dalton is strategically located near Interstate 75. It ranks as the second-largest city in the region, following Rome. Dalton holds the distinction of being the primary city within the Dalton Metropolitan Statistical Area, encompassing Murray and Whitfield counties.

Dalton is home to over 150 carpet plants, the local industry employs more than 30,000 people in the area. More than 90% of the functional carpet produced in the world today is made within a 65-mile (105 km) radius of the city and distributed via a well-connected transportation corridor along I-75 for fast distribution through the United States. Shaw Industries in Whitfield County is the third-largest manufacturing facility in the state with more than 6,000 employees. Shaw wrapped up a \$20 million, three-phase expansion last year, creating an additional 55 jobs in Catoosa County.

## DALTON CONVENTION CENTER

The Dalton Convention Center serves as a versatile venue in Dalton, Georgia. Conveniently positioned between Chattanooga and Atlanta along I-75, it stands as the largest facility in the region. This full-service convention center spans 143,000 square feet and can accommodate gatherings of up to 5,000 attendees and the vicinity offers over 1,000 hotel rooms and more than 100 restaurants.

## HIGHER EDUCATION

Dalton State College (DSC), a public institution in Dalton, Georgia, plays a pivotal role. Established as a two-year college in 1998, Dalton State is accredited by the Southern Association of Colleges and Schools (SACS). With a student body of nearly 5,000, consisting of both traditional and non-traditional students, the college serves a 10-county service area in Northwest Georgia.

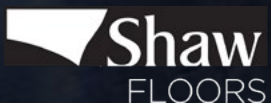
**143,604**  
POP.

**DALTON MSA  
POPULATION**

**90%**  
WORLD'S CARPET

**PRODUCED IN  
DALTON AREA**

**\$6.1**  
BILLION  
**CARPET INDUSTRY  
IMPACT IN GA**



**Interface**



**SHAW CARPET PLANT**



**SHAW CARPET PLANT INTERIOR**



**DALTON CONVENTION CENTER**



# 528,000+

## MSA POPULATION

10% Population growth expected by 2030.

# \$800M

## EXPANSION

Volkswagen plant in Chattanooga recently added 1,000 jobs as VW begins to produce an electric-powered SUV.

# \$37 BILLION

## FOREIGN INVESTMENT

Tennessee is an attractive place to do business & has been one of the top states in the country for foreign direct investment.

# 3 MILLION

## VISITORS PER YEAR

Ever-popular, the key to Chattanooga's success is the 14 million people living within 150 miles including residents of Atlanta, Birmingham, Huntsville, Knoxville, and Nashville.

# CHATTANOOGA

The Chattanooga metropolitan area is the fourth largest in Tennessee. The city anchors a three-state area that includes Southeast Tennessee, Northwest Georgia, and Northeast Alabama. Major industry driving the economy includes automotive, advanced manufacturing, food and beverage production, healthcare, insurance, tourism, and back office and corporate headquarters. The city, with a downtown elevation of about 680 feet (210 m), is at the transition between the ridge-and-valley portion of the Appalachian Mountains and the Cumberland Plateau. Its official nickname is "Scenic City", alluding to the surrounding by mountains and ridges.

Notable Chattanooga businesses include Volkswagen, Access America Transport, BlueCross BlueShield of Tennessee, CBL & Associates, The Chattanooga Bakery, Chattem, the world's first Coca-Cola bottling plant, Coker Tire, U.S. Xpress Inc., Covenant Transport, Double Cola, CraftWorks Restaurants & Breweries, Luken Communications, Miller & Martin, the National Model Railroad Association, Reliance Partners, Republic Parking System, Rock/Creek, Tricycle Inc., and Unum. The city also hosts large branch offices of Cigna, AT&T, T-Mobile USA, and UBS. McKee Foods Corporation (Little Debbie) is located in nearby Collegedale, Tennessee.



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**TAYLOR MCMINN**  
**RETAIL GROUP**

Dated:

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Atlanta, GA 30328

Phone: (678) 808-2762  
Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: TBD Smyrna Church Road – Chatsworth, GA (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

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



pertaining to the Contract; or (iii) any information or documentation (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: \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_