

# MATTHEWS<sup>TM</sup>

REAL ESTATE INVESTMENT SERVICES



**DOLLAR GENERAL®**

3311 Ridge Rd | Macon, GA 31217



INTERACTIVE OFFERING MEMORANDUM



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**EXCLUSIVELY LISTED BY:**



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# INVESTMENT HIGHLIGHTS

## LEASE & LOCATION HIGHLIGHTS

- Brand new 2023 build-to-suit construction for Dollar General
- Premium construction building (NOT a prototypical DG with 3 metal sides)
- ±13.75 years remaining on an initial 15-year abs NNN lease
- Dollar General PLUS concept (larger ±10,542 SF building)
- DG PLUS concepts confirm that the tenant is projecting above average sales volume for this location
- Absolute NNN lease with zero management responsibilities
- Corporately guaranteed lease from Dollar General Corporation
- Five, 5-year renewal options, all of which include an attractive 10% rental increase

- 5-mile population of ±31,307 residents
- Average household income of \$71,624 (considered to be DG's "sweet-spot")
- Macon is located 85-miles southeast of Atlanta and has population of ±153,095 residents

## TENANT HIGHLIGHTS

- Dollar General boasts an investment grade credit rating of BBB (S&P)
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies through the COVID-19 pandemic
- Dollar General has ±20,000 locations and plans to continue their expansion for the foreseeable future



## FINANCIAL OVERVIEW



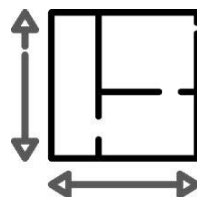
**\$1,893,333**

PRICE



**6.75%**

CAP RATE



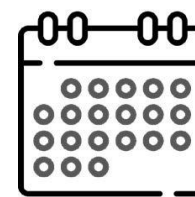
**±10,542 SF**

GLA



**±3.5 AC**

LOT SIZE



**2023**

YEAR BUILT

### TENANT SUMMARY

|                         |                       |
|-------------------------|-----------------------|
| Tenant Trade Name       | Dollar General        |
| Type of Ownership       | Fee Simple            |
| Lease Guarantor         | Corporate             |
| Lease Type              | Abs NNN               |
| Roof and Structure      | Tenant Responsibility |
| Original Lease Term     | 15 Years              |
| Rent Commencement Date  | 8/1/2023              |
| Lease Expiration Date   | 7/31/2038             |
| Term Remaining on Lease | ±13.75 Years          |
| Increases               | 10% In Options        |
| Options                 | Five, 5-Year          |

### ANNUALIZED OPERATING DATA

| LEASE YEAR | MONTHLY RENT | ANNUAL RENT  | INCREASES | CAP RATE |
|------------|--------------|--------------|-----------|----------|
| Current    | \$10,650.00  | \$127,800.00 | -         | 6.75%    |
| Option 1   | \$11,715.00  | \$140,580.00 | 10%       | 7.43%    |
| Option 2   | \$12,886.50  | \$154,638.00 | 10%       | 8.17%    |
| Option 3   | \$14,175.15  | \$170,101.80 | 10%       | 8.98%    |
| Option 4   | \$15,592.67  | \$187,111.98 | 10%       | 9.88%    |
| Option 5   | \$17,151.93  | \$205,823.18 | 10%       | 10.87%   |







# DOLLAR GENERAL®

## TENANT OVERVIEW

Dollar General is the fastest-growing retailer which currently boasts roughly 20,000 neighborhood general stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring  $\pm 10,640$  sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession.



## THE OFFERING

### PROPERTY NAME

**DOLLAR GENERAL**

### Property Address

3311 Ridge Rd, Macon, GA 31217

### SITE DESCRIPTION

#### Year Built

2023

#### GLA

$\pm 10,542$  SF

#### Type of Ownership

Fee Simple

COMPANY NAME  
**DOLLAR GENERAL**

EMPLOYEES  
 **$\pm 170,000$**

YEAR FOUNDED  
**1939**

HEADQUARTERS  
**GOODLETTSVILLE, TN**

WEBSITE  
**DOLLARGENERAL.COM**

LOCATIONS  
**20,000+**

# AREA OVERVIEW

## Macon, GA

Macon, Georgia, located in the heart of the state, is a mix of southern hospitality, historical significance, and modern vibrancy. Macon played a pivotal role in the Civil War and is renowned for its antebellum architecture, exemplified by the imposing Hay House and the graceful Cannonball House.

The Ocmulgee National Monument preserves over 17,000 years of continuous human habitation, with ancient earthworks and a museum showcasing the area's Native American heritage. Macon has an influential music scene, earning it the title of "The Song and Soul of the South" as it was the birthplace of music icons like Little Richard and Otis Redding.

Beyond its history, Macon offers a vibrant present-day experience. The city's downtown area has trendy boutiques, art galleries, and exciting restaurants, while the Mulberry Street Corridor offers live music venues and lively bars, providing ample entertainment options for locals and visitors.

Annual events like the Cherry Blossom Festival, one of the largest in the nation, and the Macon Film Festival, celebrate the city's culture and creativity, drawing crowds from far and wide.

Moreover, Macon offers lush parks, scenic river walks, and gardens. With its blend of Southern charm, cultural heritage, and modern flair, Macon, Georgia, allows visitors to explore its storied past and embrace the present.



# DEMOGRAPHICS

| POPULATION               | 3-MILE   | 5-MILE   | 8-MILE   |
|--------------------------|----------|----------|----------|
| Current Year Estimate    | 11,790   | 31,307   | 2,332    |
| HOUSEHOLDS               | 3-MILE   | 5-MILE   | 8-MILE   |
| Current Year Estimate    | 4,574    | 12,459   | 942      |
| INCOME                   | 3-MILE   | 5-MILE   | 8-MILE   |
| Average Household Income | \$71,624 | \$63,388 | \$81,760 |



## ECONOMY

Macon, Georgia's economy is multifaceted, characterized by a diverse range of industries contributing to its stability and growth. Historically an agricultural hub, Macon has evolved into a regional center for healthcare, education, and manufacturing. With robust healthcare institutions like Navicent Health and Coliseum Health System, along with prestigious educational institutions such as Mercer University, the city's healthcare and education sectors play pivotal roles in driving employment and innovation.

Additionally, Macon boasts a strong manufacturing base, particularly in aerospace and automotive industries, with companies like Robins Air Force Base and YKK AP America bolstering the local economy. The city's strategic location at the crossroads of major highways and railways further enhances its position as a transportation and logistics hub, fostering continued economic development and opportunity in the region.

## ATTRACTIONS

Macon, Georgia, is a city rich in history and culture, offering visitors a wide variety of attractions. One of its most famous landmarks is the Ocmulgee Mounds National Historical Park, where visitors can explore ancient Native American earthworks dating back over 17,000 years. The park includes burial mounds, ceremonial sites, and a museum showcasing artifacts from the Mississippian culture. Macon is also home to the Tubman Museum, the largest museum in the Southeast dedicated to African American art, history, and culture. The museum highlights both local and national contributions of African Americans through exhibitions, artwork, and educational programs.

Macon's vibrant music scene also draws visitors, particularly its ties to Southern rock and soul music. The Big House Museum is a must-see for fans of The Allman Brothers Band, as it was once the band's home and now houses memorabilia from their heyday. The city's Cherry Blossom Festival, held every spring, is another major attraction, drawing thousands of visitors to celebrate the blooming cherry trees and partake in various events, from parades to concerts. Macon's blend of historical landmarks, music legacy, and cultural events make it an attractive destination for visitors seeking both education and entertainment.







## HIGHER EDUCATION

Mercer University, located in Macon, Georgia, is one of the oldest private universities in the state, founded in 1833. The university is known for its strong academic programs and its commitment to research, service, and leadership. Mercer offers over 130 degree programs across 12 colleges and schools, including law, medicine, business, and engineering. Its picturesque campus in Macon blends historic buildings with modern facilities, providing students with a rich environment for both learning and personal growth. Mercer has a long tradition of producing graduates who go on to excel in various fields, including public service, health sciences, and the arts.

As of recent estimates, Mercer University enrolls around 9,000 students across its undergraduate, graduate, and professional programs. The student body is diverse, with students coming from all 50 U.S. states and many foreign countries. The university's focus on small class sizes and a low student-to-faculty ratio ensures personalized attention, which enhances academic engagement. Beyond academics, Mercer has a vibrant campus life with numerous student organizations, athletic programs, and community service opportunities, all of which contribute to a well-rounded college experience.

# ±9,000

STUDENTS

# ±18

ATHLETIC PROGRAMS

# ±130

OFFERED PROGRAMS



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3311 Ridge Rd, Macon, GA, 31217** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.



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