



OFFERING MEMORANDUM

DOLLAR GENERAL NET LEASE INVESTMENT OPPORTUNITY | 7% CAP RATE

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EXECUTIVE SUMMARY

185 OLD HIGHWAY 134, DALEVILLE, AL 36322

INVESTMENT OFFERING

This NN leased Dollar General, built in 1998, was recently remodeled with new signage to be installed by early 2022, demonstrating the tenant's commitment to this location. The \pm 8,000 SF, stand-alone building is part of a larger \pm 3.2-acre parcel consisting of a former Piggly Wiggly. The Dollar General will be separately deeded from the existing two-tenant retail building which has been repurposed to now include a newly opened Dollar Tree and an O'Reilly's Automotive, planned to open in early 2022. The landlord will create reciprocal access and parking easements for customer use.

Daleville, located about 9 miles from Enterprise, AL, is part of the Enterprise/Ozark MSA. Fort Rucker, the U.S. Army's Aviation Center is located less than 3 miles from the Dollar General. Other major employers in the area include General Dynamics, Concentrix, Daleville City School District, Lyster Army Hospital and more. The population within five miles is over 18,000 with an average household income of over \$60,000. Nearby traffic counts are nearly 11,818 VPD and continued growth is anticipated.

Dollar General recently extended the NN lease for five years, through April 2026, with one 5-year renewal option. In addition to base rent of \$60,000 annually or \$5,000 per month, the tenant pays \$300 per month towards parking lot maintenance. The landlord is fully reimbursed for property tax and up to \$2,000 per year in insurance. The tenant is responsible for all interior maintenance, repairs up to \$500 per occurrence and quarterly maintenance of the HVAC system. This net lease offering is guaranteed by Dollar General and has rent of only \$7.50/SF. It is offered at \$855,000 or a 7% cap rate.

INVESTMENT HIGHLIGHTS

- Recently renewed NN lease and remodeled store in growing Enterprise-Ozark MSA
- Extended lease term through 4/30/2026 with one 5-year option
- Located next to a new Dollar Tree and O'Reilly's coming in early 2022
- Outstanding real estate and nearby traffic counts of 11,818 VPD
- Located 3 miles south of Fort Rucker, home of the U.S. Army's Aviation Center
- Population of over 18,000 with an average household income of over \$60,000 within five miles
- Low rent/SF of \$7.50
- Corporate guaranteed by Dollar General
- Value-priced at \$855,000 and a cap rate of 7%

OVERVIEW

County:	Dale
Price:	\$855,000
Cap Rate:	7%
NOI:	\$60,000
Price/SF:	\$106.88
Rent/SF:	\$7.50
Building Size:	\pm 8,000 SF
Site Size:	\pm 1.28 Acres
Year Built:	1998
Type of Ownership:	Fee Simple
Tenant Name:	Dollar General
Lease Commencement:	03/05/1998
Lease Expiration:	04/30/2026
Renewal Options:	One 5-year
Rent Increases:	20% in option
Guarantor:	Dolgencorp, LLC
Landlord Responsibilities:	Roof, structure, paved areas and for major repairs to fixtures & equipment over \$500/occurrence
Tenant Responsibilities:	Interior maintenance, routine maintenance of HVAC, major repairs up to \$500/occurrence, monthly CAM for parking lot maintenance, and full reimbursement of property taxes & insurance up to a total of \$2,000/year
ROFR:	No

AERIAL & SITE PLAN



IN THE AREA



FORT RUCKER

Home of the U.S. Army Aviation Center, Fort Rucker is one of the primary training facilities for military helicopter pilots in the U.S. Known as the "City that feeds Fort Rucker," Daleville is proud to be its closest neighbor.



DALEVILLE CULTURAL AND CONVENTION CENTER

The Daleville Cultural and Convention Center is 6,709 square foot facility that can host a 400-person event. It houses several local art displays.



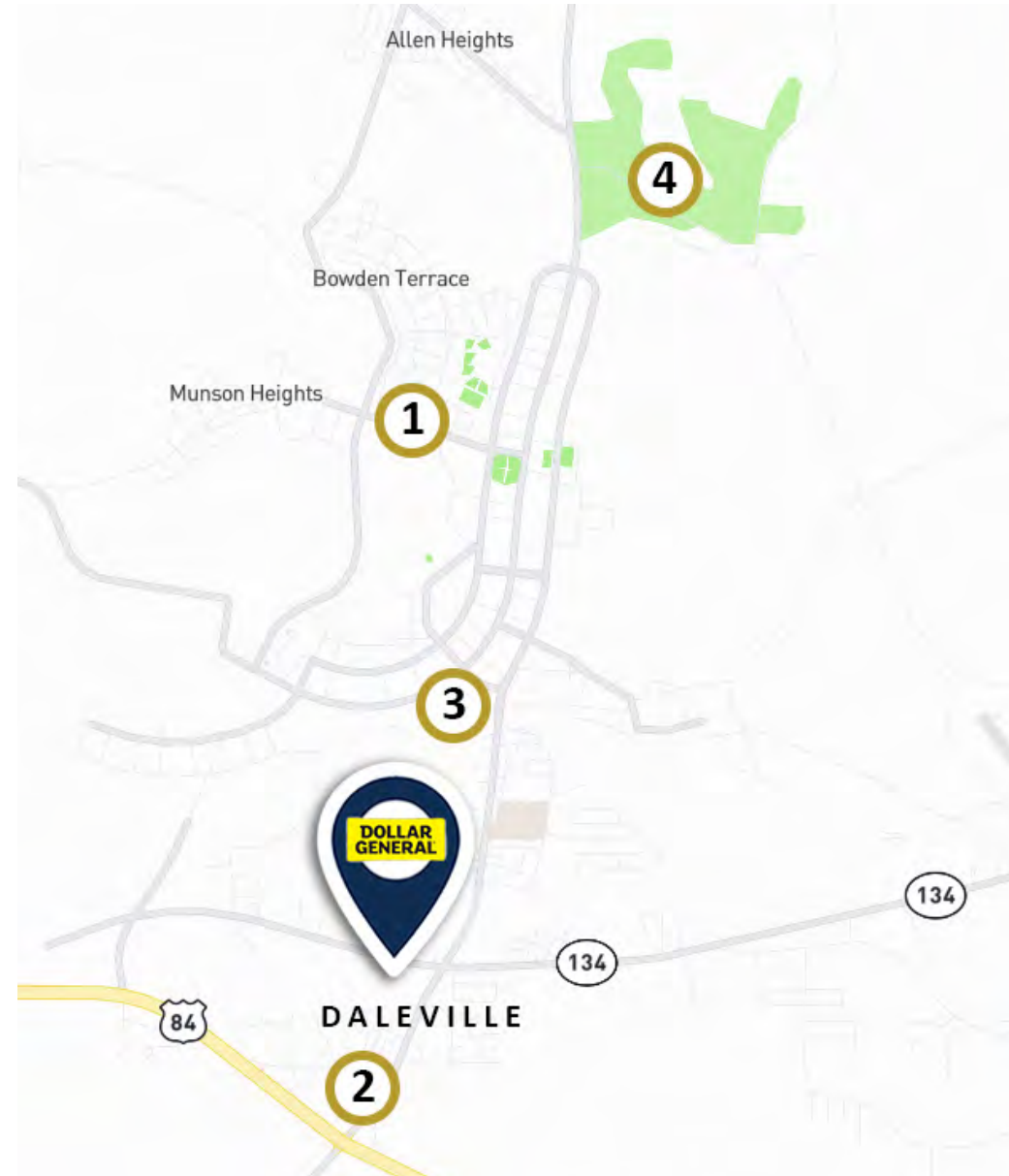
ARMY AVIATION MUSEUM

Daleville is home of the Army Aviation Museum, one of Alabama's top tourist attractions. The museum's collection contains more than 160 aircraft, including one of the largest helicopter collections in the world.



SILVER WINGS GOLF COURSE

Silver Wings Golf Course is a 27-hole Championship golf course located on Fort Rucker. The course has outstanding Champion Bermuda Greens and one of the most challenging layouts in the region.



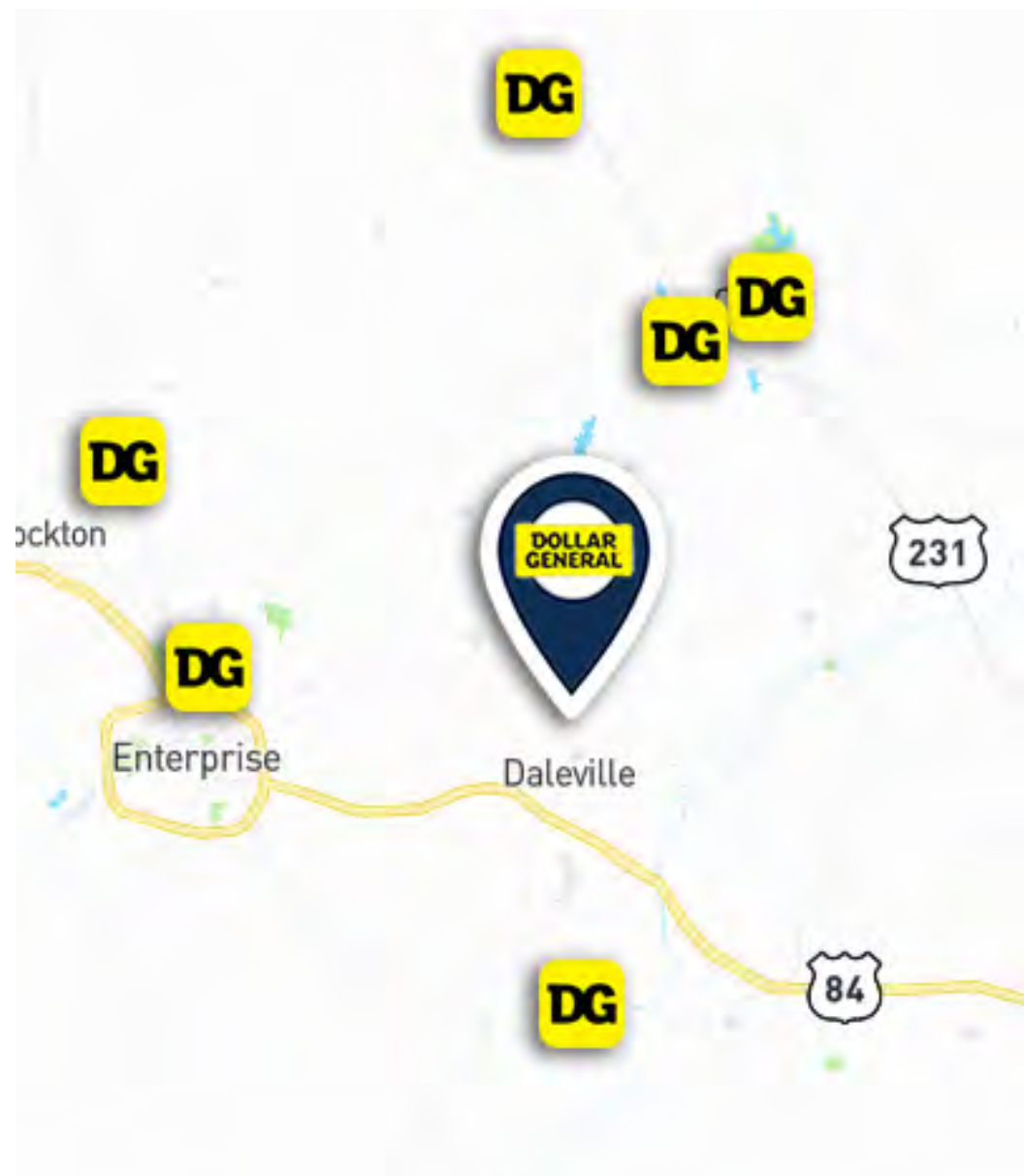
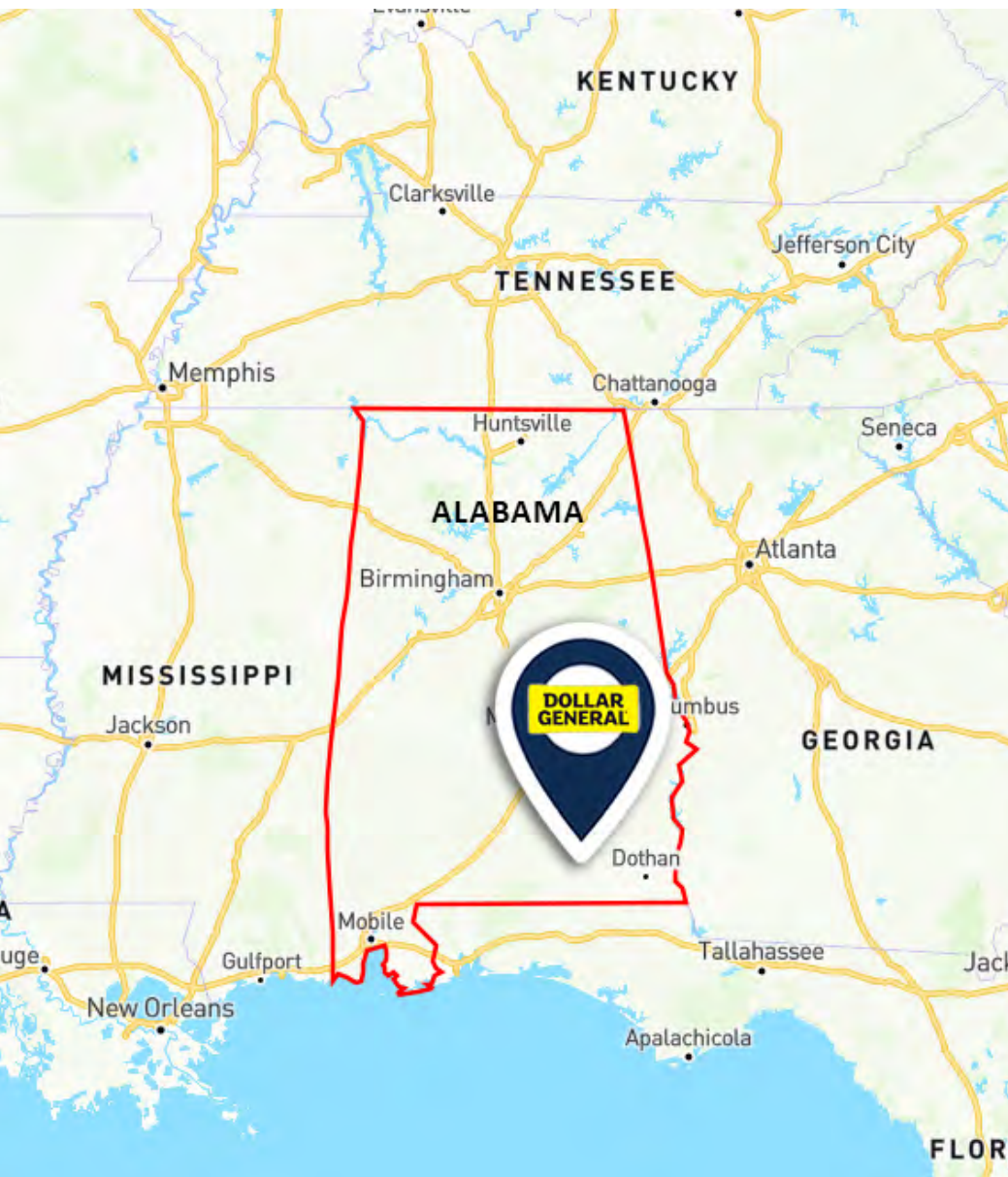
IN THE AREA



IN THE AREA



AREA MAPS



DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS



1 Mile	1,445
5 Miles	12,917
10 Miles	56,562

POPULATION



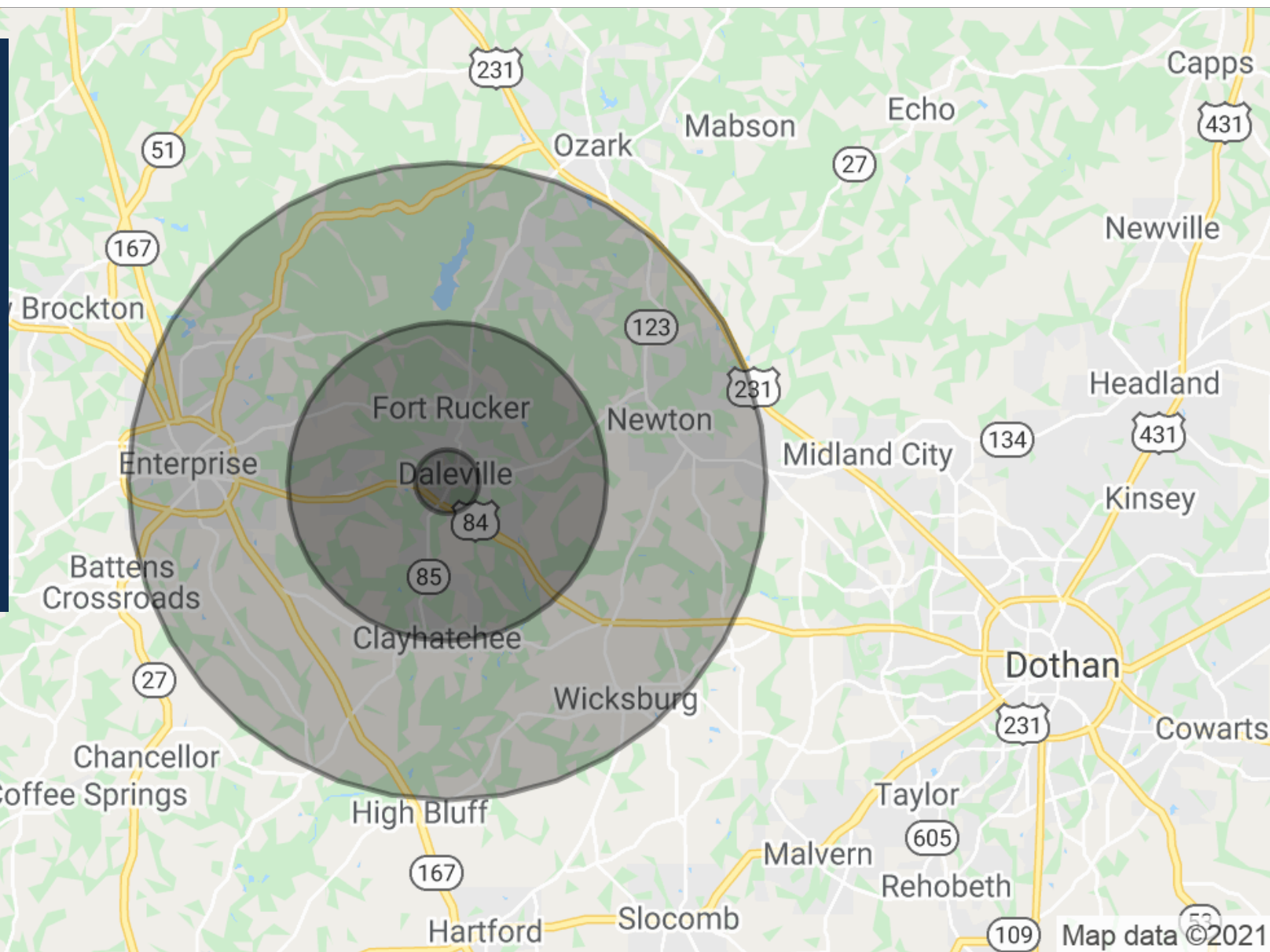
1 Mile	667
5 Miles	5,161
10 Miles	21,860

HOUSEHOLDS



1 Mile	\$51,908
5 Miles	\$53,122
10 Miles	\$58,243

AVG. HH INCOME



TENANT PROFILE



\$27 M+
ANNUAL REV.
(2020)



16,000+
EMPLOYEES

**DOLLAR
GENERAL**

FORTUNE
500



17,000+
LOCATIONS



Goodlettsville, TN
HEADQUARTERS

OVERVIEW

Dollar General Corporation is the largest “small box” discount retailer in the U.S. by sales and number of locations. The Goodlettsville (Nashville), TN based chain operates over 17,000 stores in 46 states. In January 2021, Dollar General announced that they plan to open 1,050 stores and remodel almost 2,000 stores.

Dollar General offers over 10,000 items of name brand and generic merchandise. Their goal is to provide quality at low prices. The majority of products are below \$10 with approximately 25% of them below \$1. They offer a range of everyday convenience, food, gift, household, clothing and other items that offer consumers an easier and more accessible shopping solution in towns, large and small with the average consumer in-store trip of less than 10 minutes.

The Fortune 500 company often serves communities that are too small for larger discount retailers. Approximately 70% of their stores serve communities of 20,000 or less population. They compete in the discount dollar store arena with national chains such as Family Dollar, Dollar Tree in the southeast and numerous independent owned stores. They are generally part of the retail fabric of the communities they are in.

For more information, please visit <https://www.dollargeneral.com/about-us.html>



Dollar General Historical Growth Chart (DLTR)
Stock Growth Trajectory - June 2020 to June 2021



BROKER PROFILE

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PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.



DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

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