



Representative Photo

# OFFERING MEMORANDUM

## DOLLAR GENERAL NET LEASE INVESTMENT VALDOSTA (DASHER), GA

NET LEASE INVESTMENT GROUP

# DOLLAR GENERAL®

## OFFER HIGHLIGHTS



### OFFER HIGHLIGHTS

**PRICE ADJUSTMENT!** Bull Realty is pleased to present this absolute NNN Dollar General located in Valdosta, GA. The +/- 9,100 SF building, built in 2012, is located on busy US 41 on a +/- 2 acre corner parcel with nearby traffic counts averaging just over 9,000 vehicles per day. The corporate guaranteed NNN lease has 10 years remaining on the initial term and is offered at a 7.2% cap. There is a rare 3% increase in year 11 of the initial 15 year term and four 5-year option periods, each featuring a 10% increase in rents. This is an ideal investment for an investor looking for a higher starting cap rate and the worry-free ownership of excellent real estate with a successful national credit tenant. The average cap rate for the remaining initial term is 7.3% due to the rent increase in the 11th year, unlike the newer NNN flat lease terms.

- 10 years remaining on initial lease term with four 5 year renewal options
- 7.2% cap rate
- 7.3% blended average cap rate for remaining initial term
- Rare 3% rent increase in Year 11 (August 2022) and 10% in each option period
- Current annual net income of \$83,096
- True NNN lease with no landlord responsibilities

**Offered for sale at \$1,154,000**

### AREA OVERVIEW

The subject property is located 4 miles east of Interstate 75 and close to the Valdosta Regional Airport. It is the county seat of Lowndes County. Valdosta is the 11th largest city in Georgia and has been recognized nationally by Forbes Magazine as a great small place for business and by *Retirement Lifestyles Magazine* and *Relocate-America* as one of the top places to retire. It is home to Valdosta State University and to the nation's top high school football team, the Wildcats. Within a 5-mile radius, the population is 23,810 and has an average household income of \$37,429.



### 2016 DEMOGRAPHICS

#### 1 MILE

Population	686
Households	259
Average Household Income	\$59,098

#### 3 MILES

Population	8,315
Households	2,766
Average Household Income	\$44,222

#### 5 MILES

Population	23,810
Households	8,396
Average Household Income	\$37,429

\*Source: ESRI

### PROPERTY PHOTO - ACTUAL LOCATION



**DOLLAR GENERAL®**

Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence.



### PROPERTY & LEASE INFORMATION

Subject Property:	Single Tenant
Property Location:	2710 S Hwy 41 South, Valdosta (Dasher), GA 31601
County:	Lowndes
Price:	\$1,154,000
Rentable SF:	9,100 SF
Price/SF:	\$126.81
Current Income:	\$83,096 (See rent schedule below)
Cap Rate:	7.2%
Blended Cap Rate:	7.3% (average for remainder of initial term)
Rent/SF/YR:	\$9.13 (for years 1-10)
Year Built:	2012
Lot Size:	2 acres
Type of Ownership:	Fee simple

### LEASE SUMMARY

Tenant Trade Name:	Dollar General
Tenant:	Dolgencorp, LLC
Lease Guaranty	Dollar General Corporation
Lease Type:	Triple Net Lease
Rent Commencement:	August 1, 2012
Lease Expiration:	July 31, 2027
Renewal Options:	Four 5 year renewal options
Rent Increases:	3% in year 11 and 10% in each option period

### RENT SCHEDULE

Term	Dates	Annual Rent
Initial Term (Years 1-10)	8/1/12 - 7/31/22	\$83,096.04
Initial Term (Years 11-15)	8/1/22 - 7/31/27	\$85,589.04
Option 1	8/1/27 - 7/31/32	\$94,148.04
Option 2	8/1/32 - 7/31/37	\$103,563.00
Option 3	8/1/37 - 7/31/42	\$113,919.00
Option 4	8/1/42 - 7/31/47	\$125,310.96

### REPRESENTATIVE PHOTO

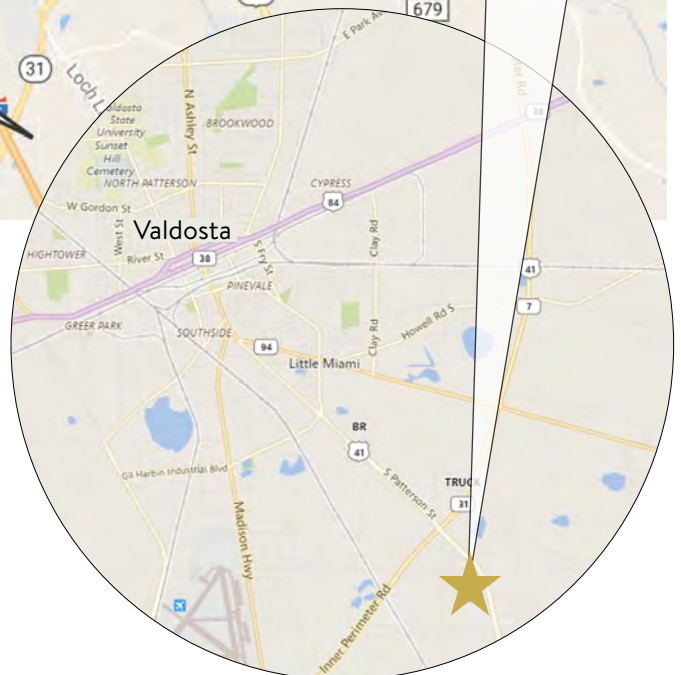




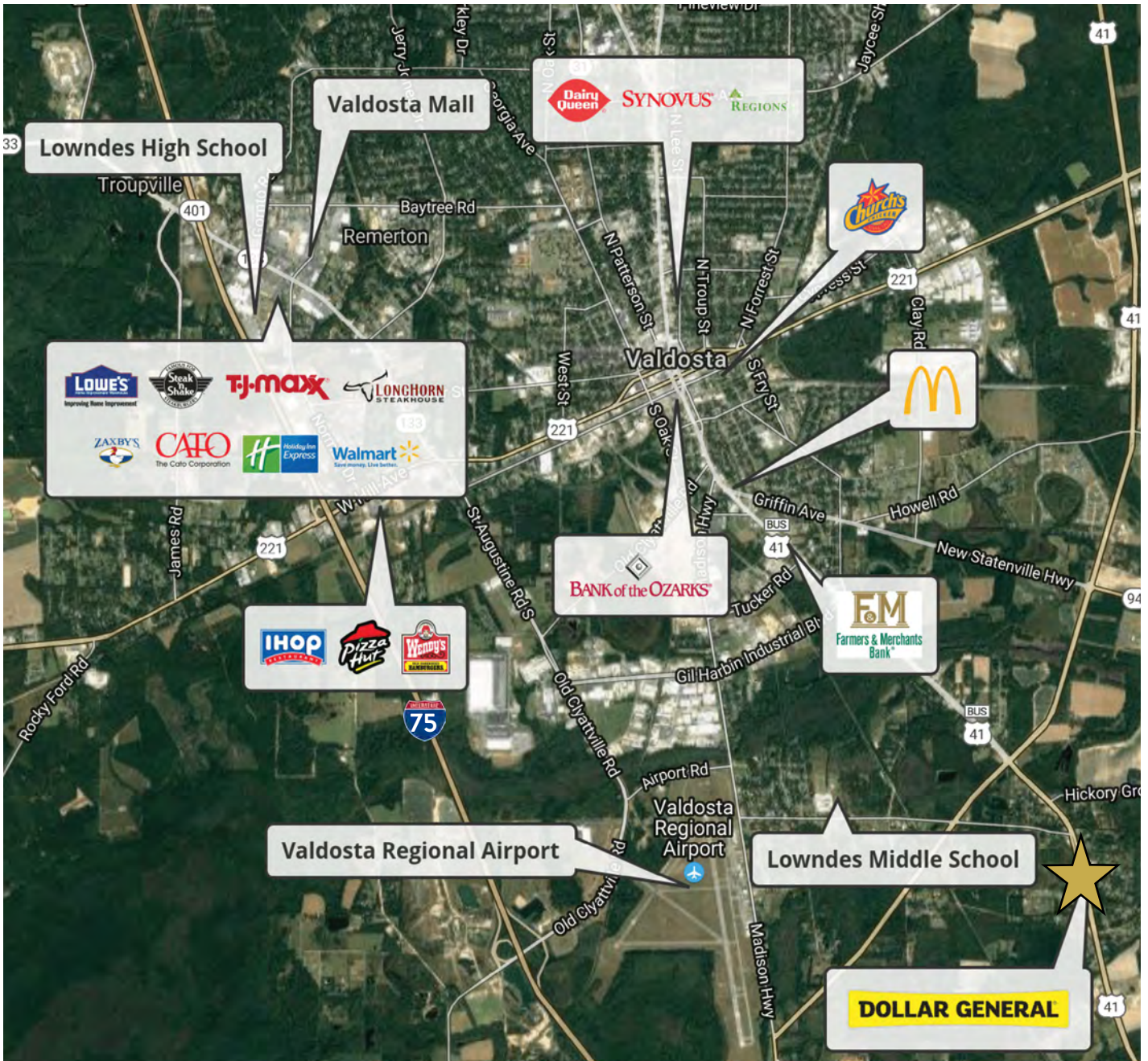


### Distance from Subject in miles (+/-):

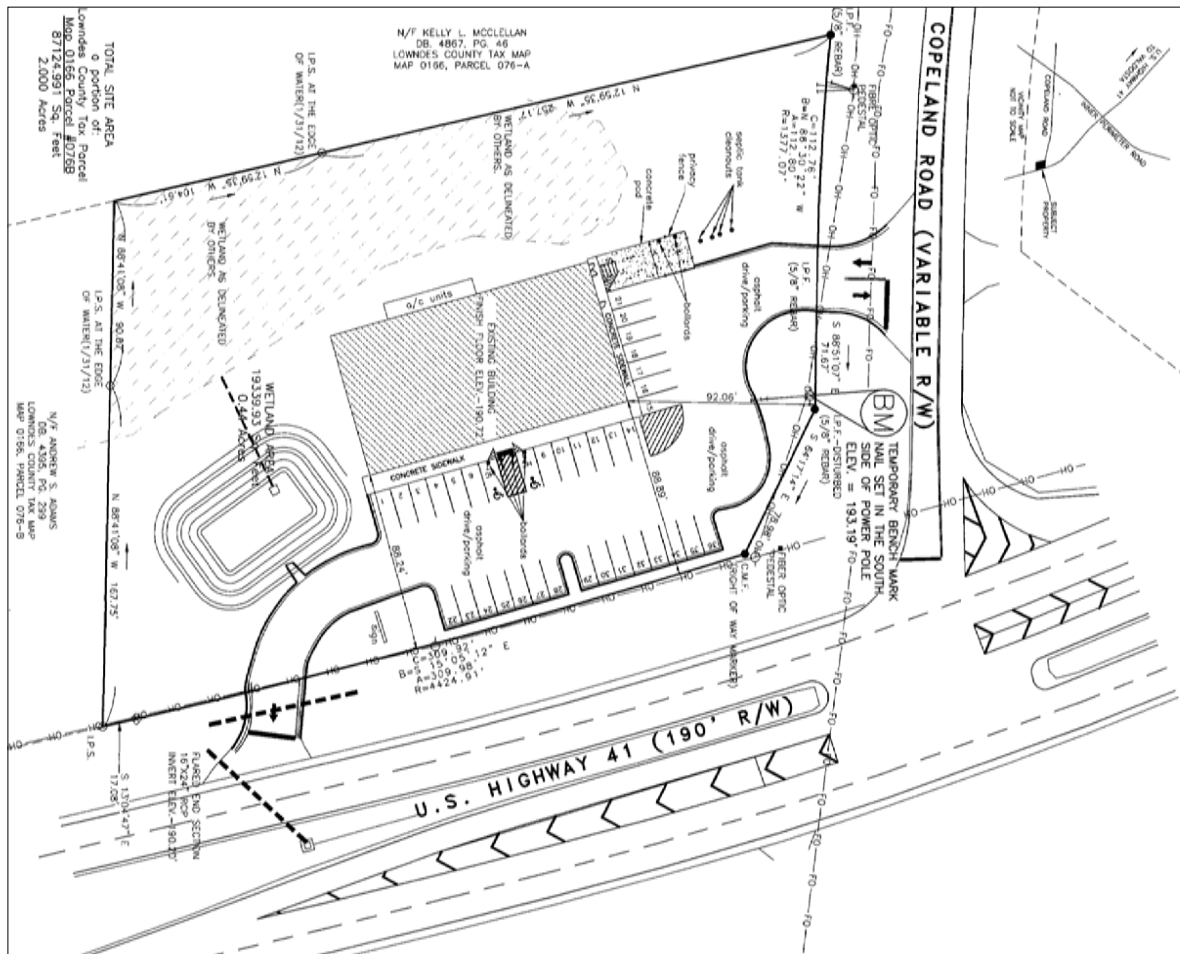
- 4 to I-75
- 4 to airport
- 82 to Tallahassee
- 118 to Jacksonville
- 186 to Savannah











## REPRESENTATIVE PHOTOS



## DOLLAR GENERAL

**DOLLAR GENERAL®**

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 13,205 stores in 43 U.S. states. For fiscal 2017, Dollar General plans to open approximately 1,000 new stores.

Dollar General offers over 10,000 items of name brand and generic merchandise. Their goal is to provide quality brands 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 customer in-store trip of less than 10 minutes!



Representative Photo

Dollar General 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, regional chains such as Fred's in the southeast and numerous independent owned stores. They are generally part of the retail fabric of the communities they are in.

The company, founded in 1939, celebrated its 75th anniversary in 2014. In 1955, the first branded Dollar General opened in Springfield, KY. In 1968, Dollar General first went public. At the time, if an investor purchased 100 shares of Dollar General stock, it would be worth \$655,534 when the company went private in 2007! Through the next several years, Dollar General continued growth of more stand alone locations. In 2009, the company, again went public and is traded on the NYSE under the symbol DG. The company is proud of its BBB- Standard & Poors rating. In 2014, Dollar General attempted an unsuccessful takeover of sector rival, Family Dollar. As a result, they have re-directed efforts to continue their growth into new retail trade areas that meet their targeted profile demographics.

As of Jan 14, 2017, the consensus forecast amongst 31 polled investment analysts covering Dollar General Corp. advises that the company will outperform the market. Year on year Dollar General Corp grew revenues 7.72% from \$18.91bn to \$20.37bn while net income improved 9.36% from 1.07bn to 1.17bn. Over the last three months and the previous one year, Dollar General's shares have advanced 7.29% and 4.11%, respectively. On December 7th, 2016, research firm Loop Capital initiated a 'Hold' rating on the Company's stock.

Dollar General [WEBSITE](#)

**NANCY MILLER**

President, Net Lease Investment Group

Nancy Miller joined Bull Realty in 2001 after being a client of the firm. Her brokerage practice focuses on income producing properties, primarily single and multi-tenant properties. She concentrates on national credit tenant investment properties. Nancy and the Net Lease Investment Group work with investors, developers and sellers of single tenant properties throughout the US. She is recognized as a savvy and knowledgeable retail net lease resource. Nancy publishes a quarterly investor newsletter, a monthly electronic newsletter, periodic retail industry surveys, and contributes to the Bull Realty retail blog. In addition, Nancy periodically appears on the [Commercial Real Estate Show](#), a national weekly radio show hosted and produced in Atlanta by broker Michael Bull.

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 holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

Bull Realty is a U.S. commercial real estate sales, leasing and advisory firm headquartered in Atlanta. The firm was founded in 1998 with two primary missions: grow a company of brokers known for integrity and provide the best disposition marketing in the nation.

- Commercial real estate services include acquisition, disposition, project leasing, tenant representation and advisory services.
- Areas of expertise include office, retail, industrial, multifamily, land, health-care, single tenant net lease, special asset, self-storage, automotive and daycare properties.
- Disposition services for appropriate properties can include exposure on up to 415 websites, 17 marketing systems and 3 to 6 e-marketing systems.
- Additional disposition and lease marketing services may include video, social media, auctions and national radio exposure.
- The firm hosts the Commercial Real Estate Show which is a nationally syndicated talk radio show heard by millions of people. Respected industry analysts, leading market participants and host Michael Bull share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, [www.CREshow.com](http://www.CREshow.com).
- Bull Realty is licensed in ten southeast states and works with affiliates from all over the country.



**Nancy Miller**  
**404-876-1640 x 118**  
**NMiller@BullRealty.com**





This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

**I. Confidential Information:**

Receiving Party will receive confidential information regarding property referred to as Dollar General, 2710 S Hwy 41, Dasher, GA 31601. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party

notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

**II. Acting as a Principal:**

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

**III. Governing Law**

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

Accepted and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Receiving Party

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

Fax \_\_\_\_\_

Nancy Miller  
404-876-1640 x 118  
NMiller@BullRealty.com  
Fax: 404-876-7073



50 Glenlake Parkway  
Suite 600  
Atlanta, GA 30328