



Representative

OFFERING MEMORANDUM

# **DOLLAR GENERAL (Relocation Store)**

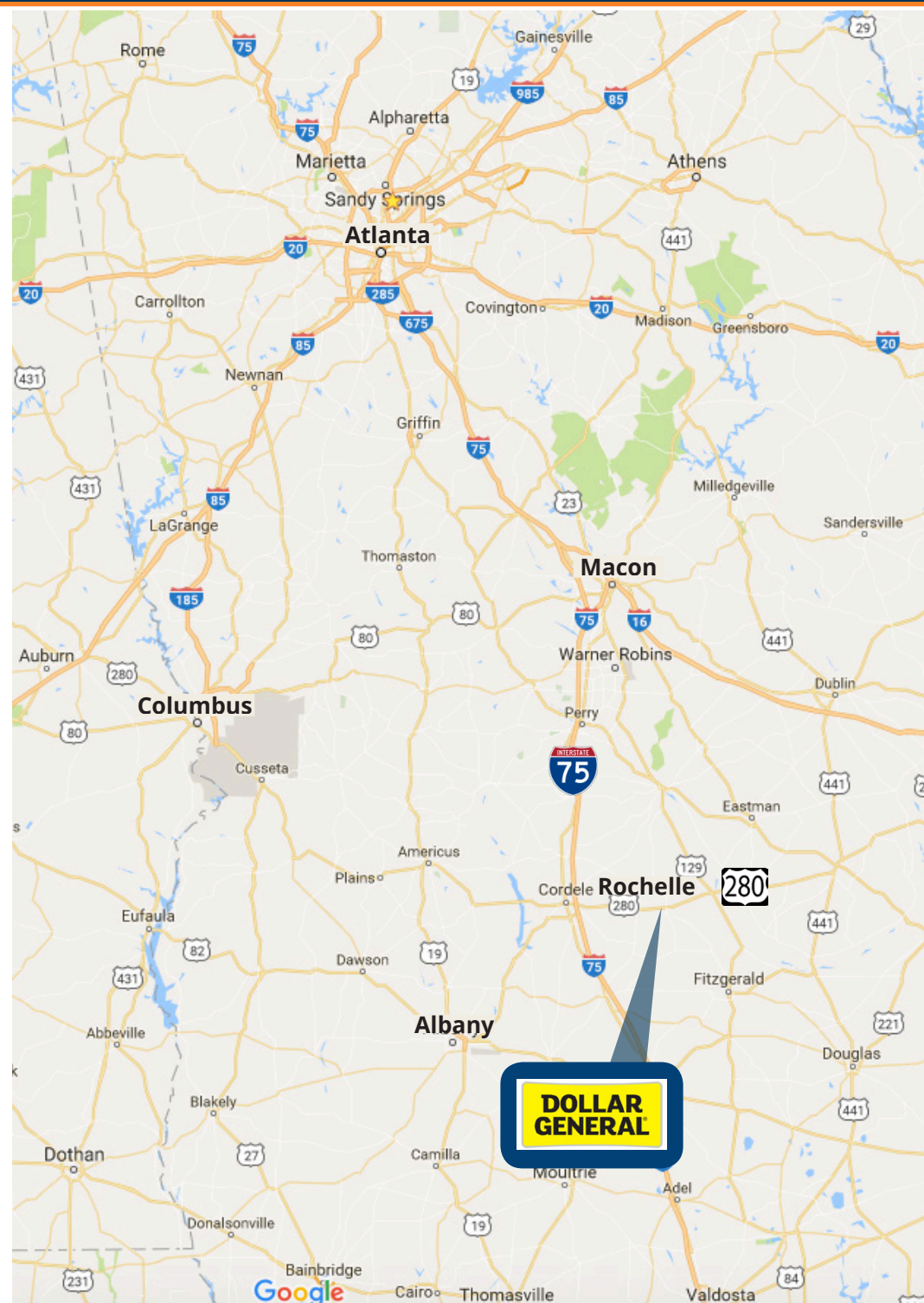
Rochelle, GA

Marcus & Millichap

# OFFERING SUMMARY

<b>Tenant</b>	Dollar General (Relocation Store)
<b>Property Address</b>	3rd Avenue & Ashley Street Rochelle, GA 31079
<b>Price</b>	\$1,511,000
<b>Cap Rate</b>	6.60%
<b>NOI</b>	\$99,672
<b>Rentable Square Feet</b>	10,640 SF
<b>Price/SF</b>	\$144
<b>Year Built</b>	2017
<b>Lot Size</b>	1.38 AC
<b>Type of Ownership</b>	Fee Simple

<b>Tenant Trade Name</b>	Dollar General
<b>Lease Guarantor</b>	Corporate Guarantee
<b>Lease Type</b>	Absolute NNN
<b>Roof &amp; Structure</b>	Tenant Responsible
<b>Lease Term</b>	15 Years
<b>Rent Commencement Date</b>	July 2017
<b>Lease Expiration Date</b>	July 2032
<b>Term Remaining on Lease</b>	15 Years
<b>Increases</b>	10% in Options
<b>Options</b>	Four (4), 5-Year Options





# INVESTMENT HIGHLIGHTS

## NEW CONSTRUCTION RELOCATION STORE

Brand New 10,640 SF Build to Suit Dollar General in Rochelle, GA. This is a relocation store and scheduled delivery is July 2017.

## LOCATED NEAR I-75

This property sits approximately 20 miles east of I-75 (46,700 VPD) on U.S. 280.

## LONG TERM CORPORATE ABSOLUTE NNN LEASE

The subject property has a brand new 15-year Corporate Guaranteed Lease with Dollar General. The Tenant is 100% responsible for all expenses, including roof, structure, taxes, insurance and common area maintenance.

## INVESTMENT GRADE TENANT

Dollar General is publically traded (NYSE: DG) and operates over 13,000 locations nationwide with a net worth of over four billion. Dollar General is opening 900 locations this year and currently holds an investment grade credit rating of BBB-/Stable with S&P.

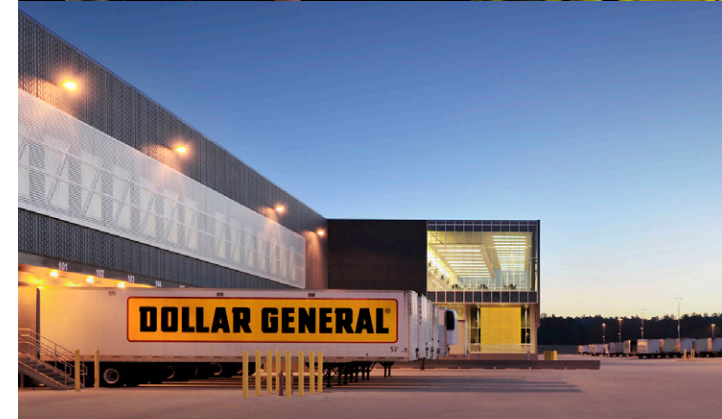
## RENT INCREASES

There are 10 percent rent increases in each of the four, 5-year option periods.

## ROCHELLE, GA

Rochelle, Georgia is the largest municipality in Wilcox County, GA. Agriculture is the primary industry in Wilcox. It is the state's second largest producer of watermelons and among the top producers of canteloupe. Other crops include peanuts, corn, soybeans, cotton, tobacco and pecans. Rochelle is located in south Georgia, and straddles US 280, a primary east/west route connecting Savannah, Georgia on the East Coast with Columbus, Georgia, situated on the border between Georgia and Alabama. Rochelle is approximately 1 hours drive from Albany, Georgia, and 1 and a quarter hours from Macon, GA. Rochelle is a short 20 minute drive from Interstate 75, a primary north-south route bisecting the state and leading into Atlanta, Georgia, home of the world's business airport.

Demographics	5-Mile	7-Mile	10-Mile
Population	2,425	3,444	5,646
Avg. Household Income	\$43,873	\$44,461	\$45,159



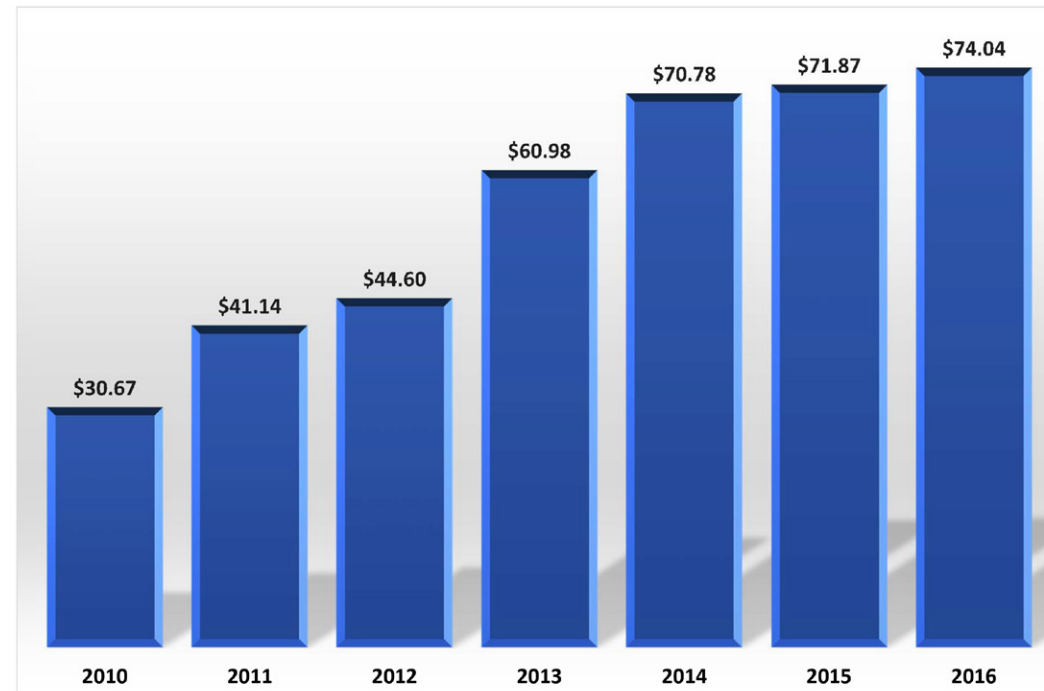
# DOLLAR GENERAL OVERVIEW

**DOLLAR  
GENERAL®**

Company	Dollar General
Number of Locations	13,000+
Credit Rating	Investment Grade (BBB-)
Stock Symbol	DG
Exchange	NYSE
Net Worth	\$4 Billion +
Founded	1955
Headquartered	Goodletsville, TN
Website	<a href="http://dollargeneral.com">dollargeneral.com</a>



## STOCK PRICES OVER TIME



## DG IN THE NEWS

### Dollar General Celebrates 13,000th Store Grand Opening

*Yahoo Finance, August 13, 2016*

“Alongside hundreds of excited customers in attendance for a community celebration, Dollar General (DG) officially opened the company’s 13,000th store location this morning in Birmingham, Alabama. The store’s opening marks another major milestone for the company founded 77 years ago in rural Kentucky.” [\[Read More\]](#)



# LEASE ABSTRACT

## PROPERTY OVERVIEW

<b>Address</b>	3rd Ave & Ashley Street Rochelle, GA 31079
<b>Tenant</b>	Dollar General (Relocation Store)
<b>Building Size</b>	10,640 SF
<b>Parcel Size</b>	1.38 AC
<b>Year Built</b>	2017

## LEASE SUMMARY

<b>Rent Commencement</b>	July 2017	
<b>Lease Expiration</b>	July 2032	
<b>Term Remaining</b>	15 Years	
<b>Lease Type</b>	Absolute NNN	
<b>Base Rent</b>	Years 1-15:	\$99,672
<b>Option Rent</b>	Years 16-20 (Option 1):	\$109,639
	Years 21-25 (Option 2):	\$120,603
	Years 26-30 (Option 3):	\$132,663
	Years 31-35 (Option 4):	\$145,930
<b>Rent Increases</b>	10% Rent Increase in Each Option	
<b>Options</b>	Four (4), 5-Year Options	
<b>Tenant Responsibilities</b>	NNN – Tenant is responsible for all expenses: Taxes, Insurance, CAM, Roof and Structure.	
<b>Landlord Responsibilities</b>	100% No Landlord Responsibilities.	





# AERIAL



Snipes Finer Foods

U.S. 280: 4,160 +/- VPD

280



Rochelle Baptist Church

**DOLLAR  
GENERAL**

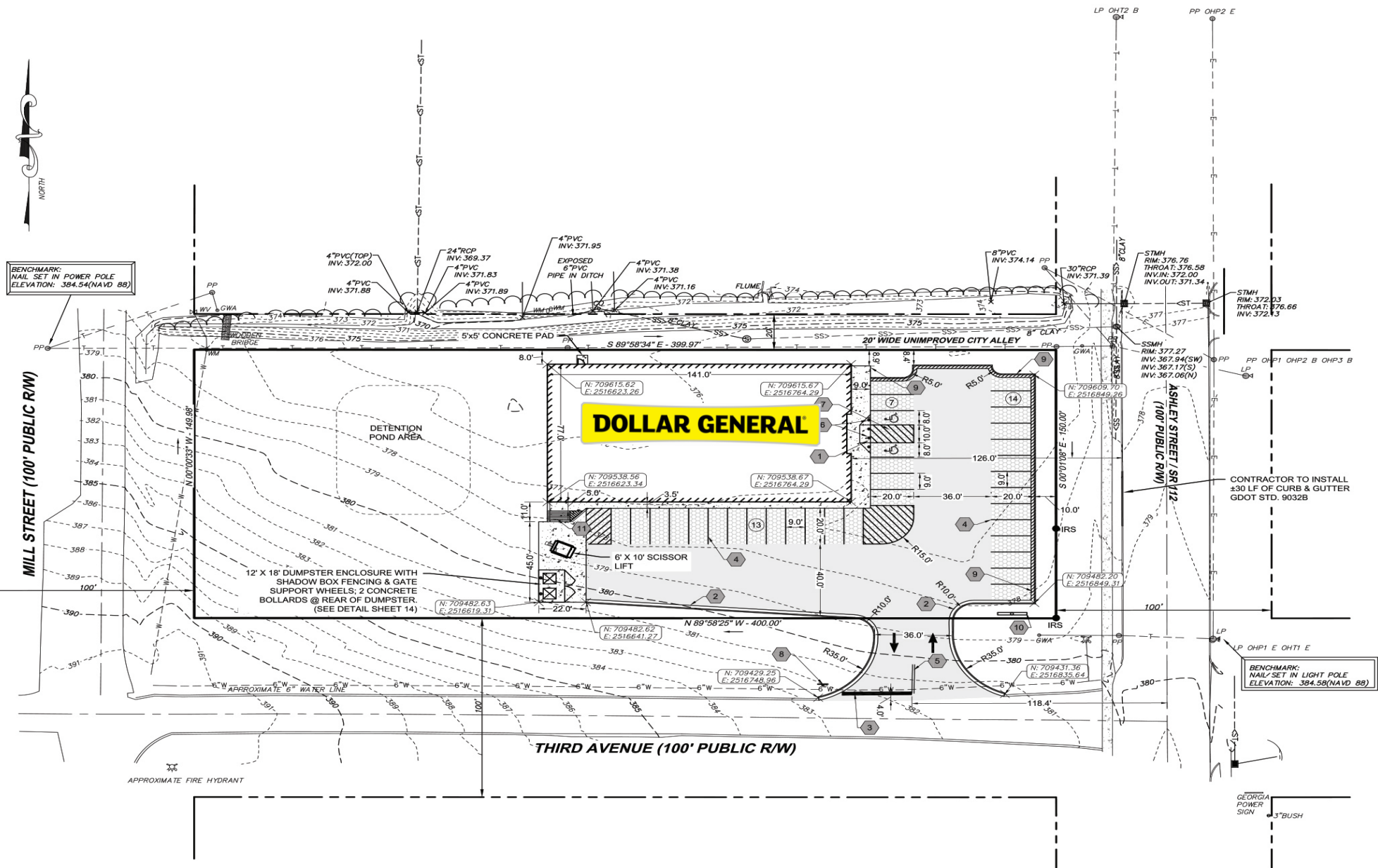
Wilcox County  
Middle School

Wilcox County  
High School

Wilcox County  
Elementary  
School



# SITE PLAN







TAYLOR MCMINN  
RETAIL GROUP

**DON MCMINN**

Net-Lease Specialist

Vice President of Investments

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Retail Specialist

Vice President of Investments

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Marcus & Millichap



Dated:

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Email: don.mcminn@marcusmillichap.com

**RE: 3<sup>rd</sup> Avenue & Ashley Street, Rochelle, GA 31079 (Dollar General)**

Dear Don:

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 for Sale and Purchase. The Earnest Money shall be increased to \$100,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

**Inspection Period:** 21 Calendar Days from Effective Date, which shall mean the date on which the latter of the parties executes a Contract for Sale and Purchase. Any and all available Due Diligence Documents ("Documents") will be forwarded immediately upon Effective Date of the Contract for Sale and Purchase Agreement.

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



**Financing Period:** \_\_\_\_All Cash (No Financing Period)  
**(Please Check One)** \_\_\_\_Purchaser shall have ten (10) days from the Effective Date of the Contract for Sale and Purchase Agreement to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the expiration of 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:** 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

**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 no 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 for Purchase and Sale (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)

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



any information pertaining to the Documents; (ii) any information 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.

**Please note that this Letter of Intent will be withdrawn if Purchaser has not received your acknowledgement by \_\_\_\_\_ at 5:00 p.m. EST.**

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 \_\_\_\_\_