

DOLLAR GENERAL

DOLLAR GENERAL PLUS

— Easley, SC (Greenville MSA) —

CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	1520 E Main Street Easley, SC 29640
Total GLA	±12,480 SF
Total Land Size	±1.4 Acres
Year Built	2012
Parcel Number	5029-15-63-6863
Building Material	Upgraded brick construction
Parking	Upgraded concrete parking lot
Traffic Counts	±16,800 (E Main St @ Calhoun Memorial Highway)

INVESTMENT HIGHLIGHTS

- **Exceptional Location:** The subject property has greater access to population density when compared to the majority of other Dollar General locations
- **Upgraded Construction:** All brick construction and concrete parking lot
- **Favorable Rent Growth:** 3% rent increase in 2022 and 10% at each 5-year option
- **Investment Grade Tenant:** DG is publicly traded with a strong investment grade credit rating: S&P BBB; Moody's Baa2
- **Greater Booming Market:** Greenville/Easley is one of America's hottest growth markets

FINANCIAL SUMMARY

NOI	\$137,488 ⁽¹⁾
Cap Rate	7.00%
List Price	\$1,964,111

(1) NOI includes a \$0.10 reserve allowance.

LEASE SUMMARY

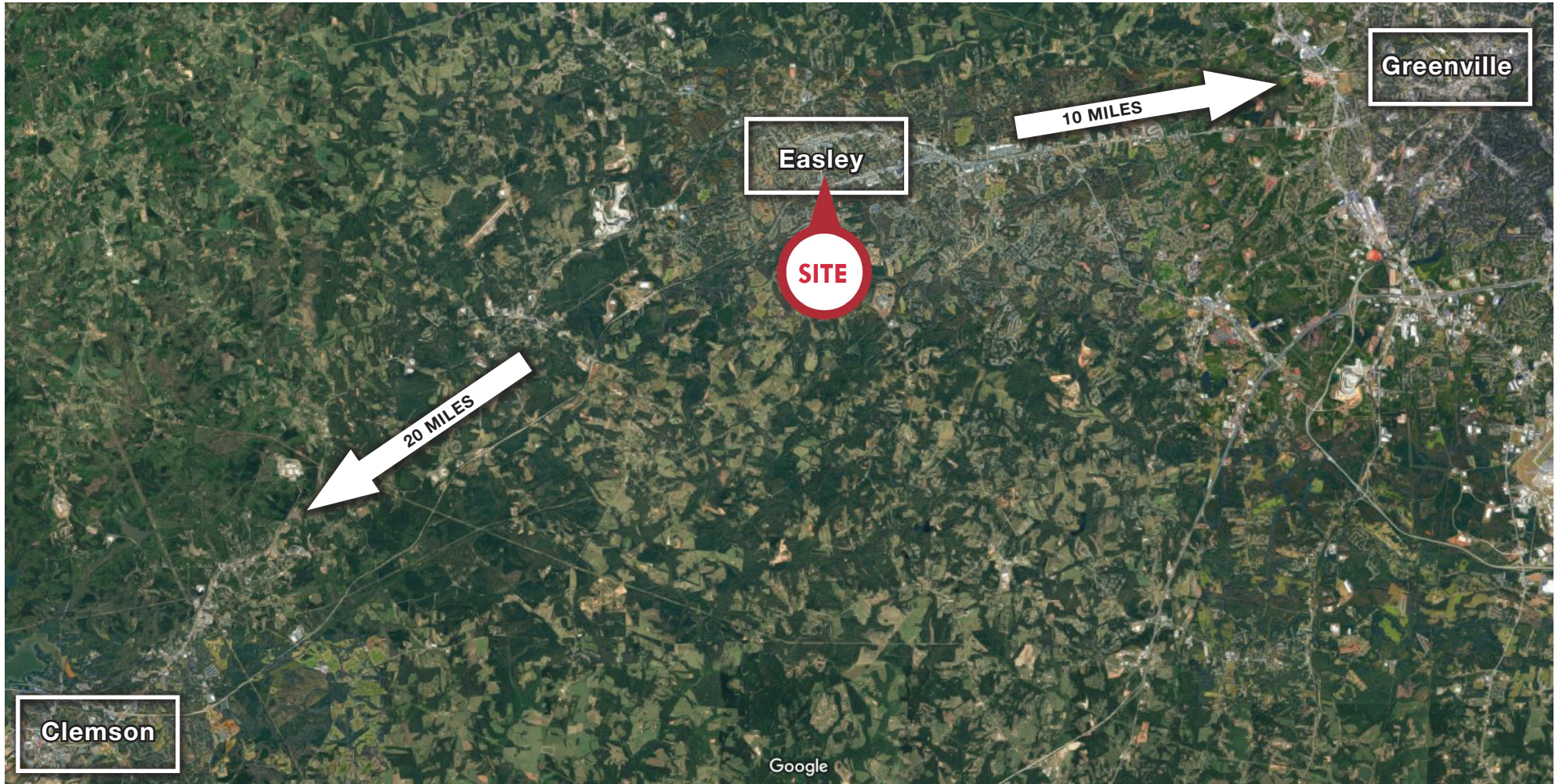
Commencement Date	6/16/2012
Remaining Term	±8.5 Years
Additional Option Terms	(5) 5 Years
Lease Type	NN
Landlord Responsibilities	Roof, structure, parking lot ⁽²⁾ , and HVAC ⁽³⁾
Annual Base Rent	\$138,728
Rent Increases	7/1/2022: \$142,890 10% bumps at each option period

(2) Tenant will reimburse for repair and maintenance. Landlord responsible for replacement.

(3) Tenant responsible to maintain, repair, and replace, however, in the event of replacement in the last two years of the lease term, the replacement cost will be amortized over 10 years and tenant shall be responsible for an amount equal to the renewing term.

PROPERTY OVERVIEW

Local Map



PROPERTY OVERVIEW

Retailer Map



PROPERTY OVERVIEW

Property Map



DOLLAR GENERAL

- **\$22 billion** in sales in fiscal 2016
- **14,321 retail locations** in 44 states
- **7,300** square foot stores
- **10,000 - 12,000** total stock keeping units (SKUs) per store from America's most trusted manufacturers
- **15** distribution centers
- **130,000+** employees
- Ranked **#128** on Fortune 500 list in 2017
- Stock Symbol: **NYSE: DG**



Dollar General commands a chain of more than **14,321 discount stores in 44 states**, primarily in the southern and eastern US, the Midwest and the Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, as well as some apparel and food, it targets low, middle, and fixed-income shoppers. Although it has the word “dollar” in its name, Dollar General is not solely a dollar store. The company offers goods sold at set price points of penny items up to the range of 50 to 60 dollars. Some of its higher end items include over-the-counter medicines, seasonal products, pet supplies and pet food products, prepaid cell phones and accessories, and automotive supplies. Dollar General plans to open 900 new stores by the end of 2018.



MARKET OVERVIEW

Market Analysis

Greenville, South Carolina



LOCATION

- 4th among 15 of the fastest-growing large cities in the U.S. according to population estimates by the U.S. Census Bureau.
- Centrally located along the I-85 corridor directly between 2 of the largest cities in the Southeast - Atlanta, Georgia and Charlotte, North Carolina.
- Located 100 miles from the capitol city of Columbia and only 200 miles from the Port of Charleston SC.



INFRASTRUCTURE

- Greenville-Spartanburg International Airport is the 2nd busiest airport in the state with about 2.02 million passengers in 2016.
- 3 Interstate highways offer easy access to the North, South, Midwest, and all major markets on the Eastern Seaboard.
- Home to the Inland Port Greer connecting the Upstate to the Port of Charleston.



HIGHER EDUCATION

- Clemson University, Furman University, Bob Jones University, North Greenville University and Limestone College-Greenville among others are all located in Greenville.



COMMERCE

- Home to national and international corporations such as Fluor Corporation, Hubbell Lighting, BMW and Michelin North America.
- Other major businesses include Bausch and Lomb, the Perrigo Company of SC, Greenville Hospital System, Ernst and Young, IBM, Charter Communications, Dunlop Slazenger Group, Liberty Corporation Bank of America, GE Power & Water, Day & Zimmerman, Scan Source, Lockheed Martin Aircraft, Windstream, SYNEX Corporation and TD Bank.



ACCOLADES

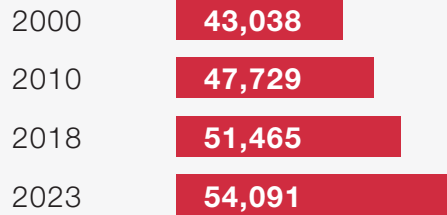
- #3 Top Small City in the U.S. (*Condé Nast Traveler Readers' Choice Awards*) 2017
- #9 Top 10 Cities for Millennials to Live in (*Growella.com*)
- 23 Best Small Town Main Streets in America (*Country Living*) 2017
- 5 Top Places in the US to Retire (*The Today Show*) 2017
- #13 of 52 Places to Go 'In The World' in 2017 (*The New York Times*) 2017
- The 10 Best Emerging Destinations (*USA Today 10 Best*) 2016
- Top 10 Best Places to Live (*Men's Journal*) 2016
- Top 10 Fastest Growing Cities in the U.S. (*CNN Money*)
- #35 Best Place to Live (*U.S. News & World Report*)
- Top 4 Best Places to Raise a Family (*MarketWatch*) 2016
- #2 Best City in America to Start a Business In (*Xome*) 2015
- Top 10 Small Cities Where Business is Thriving (*Entrepreneur*) 2015
- 3rd Strongest Job Market (*Bloomberg*) 2010
- 13th Best City for Young Professionals (*Forbes*)

MARKET OVERVIEW

Demographics

POPULATION GROWTH

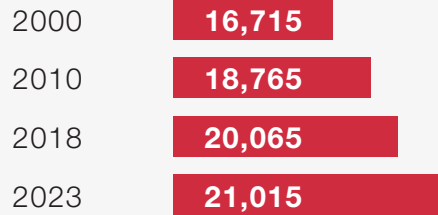
5-Mile



51,465 2018 Population

HOUSEHOLD GROWTH

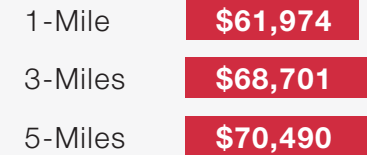
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20,065 2018 Households

AVERAGE HOUSEHOLD INCOME

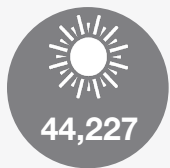
2018



\$70,490 2018 Average Household Income

DAYTIME POPULATION

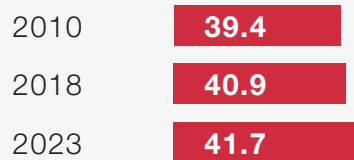
2018



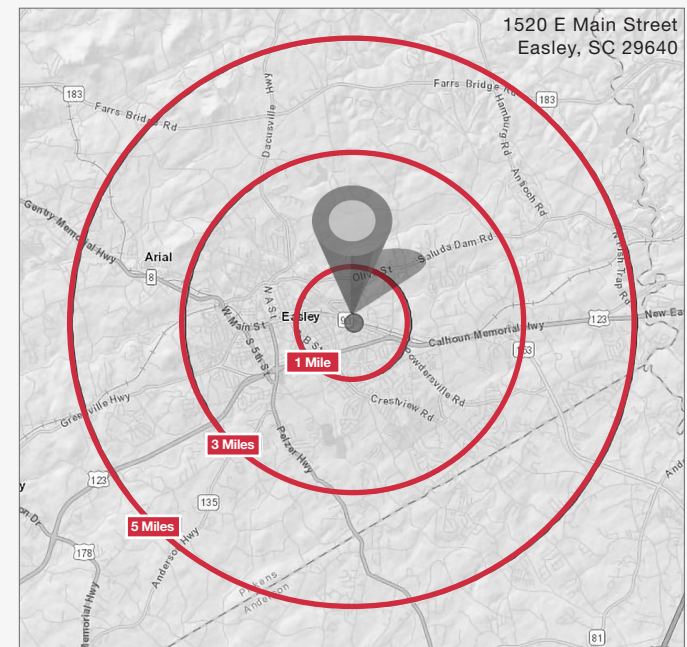
44,227 2018 (5-Mile)

MEDIAN AGE

5-Mile



40.9 2018 (5-Mile)



2018 Esri

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 1520 E Main Street, Easley, SC 29640 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the 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 Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Owner.

Owner and Agent 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 by all parties 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 the 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 Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause 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 creation of this Offering Memorandum.



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