

FURMAN
CAPITAL ADVISORS



DOLLAR GENERAL®

COLUMBIA, SOUTH CAROLINA
CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary



PROPERTY SUMMARY

Address	624 Pine Ridge Drive West Columbia, SC 29073
Ownership	Fee Simple
Year Built	2020
Building Size	9,100 SF
Parcel Size	1.82 Acres
Parking	38 Spaces

INVESTMENT SUMMARY

NOI	\$106,320
Cap Rate	6.25%
List Price	\$1,701,120
Lease Type	Absolute Net
Remaining Lease Term	±10.5 Years
Options	(5) 5-Year
Rent Increases	10% at Each Option

PROPERTY HIGHLIGHTS

- **Absolute NNN Lease:** Investors can enjoy quality returns with zero landlord responsibilities, ensuring a hassle-free investment experience.
- **Corporate Guarantee by Dollar General:** The lease is corporately guaranteed by Dollar General, a leading retailer with over 20,000 locations across 48 states and annual revenues exceeding \$37.8 billion.
- **Investment Grade Credit Rating:** Dollar General holds an S&P BBB credit rating, adding to the value and security of the investment.
- **Recent High-Quality Construction:** Built in 2020, the property features upgraded brick and stucco construction with a metal roof.
- **Strategic Location:** With over 48,000 residents within a 5-mile radius and an average household income of \$78,407, this location is ideally positioned to serve a large customer base.

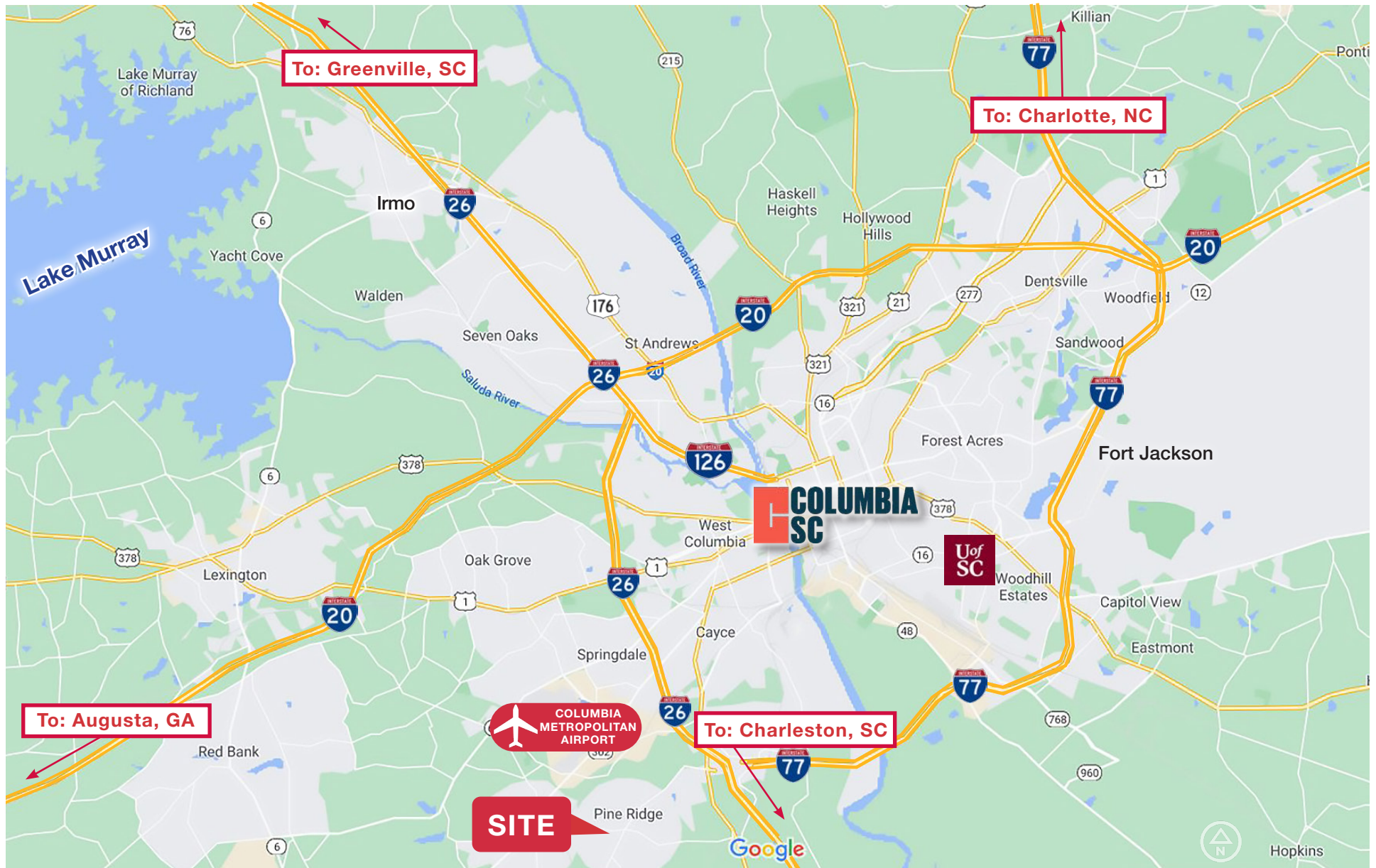
Regional Map



PROPERTY OVERVIEW

Market Map

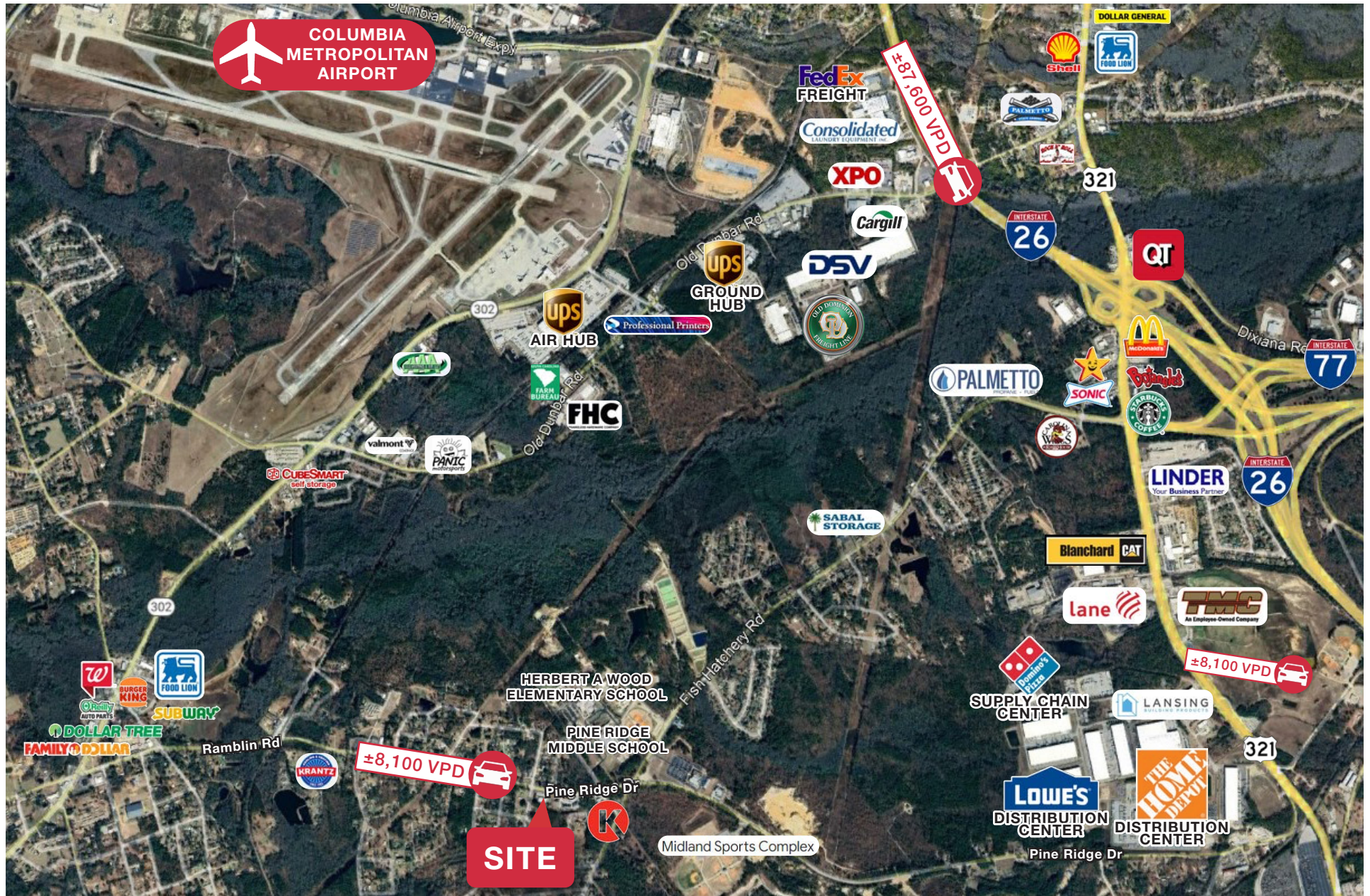
DG



PROPERTY OVERVIEW

Submarket Map

DG



PROPERTY OVERVIEW

Site Map

DG



*Site lines are approximate

PROPERTY OVERVIEW

Property Photos

DG



PROPERTY OVERVIEW

Site Aerial

DG



INVESTMENT OVERVIEW

Lease Summary & Rent Schedule



LEASE SUMMARY

Tenant	Dolgencorp, LLC
Tenant Trade Name	Dollar General
Lease Guarantor	Dollar General Corporation
Tenant Classification	Corporate
Lease Type	Absolute Net
Original Lease Term	15 Years
Rent Commencement Date	January 1, 2020
Lease Expiration Date	December 31, 2034
Term Remaining on Lease	±10.5 Years
Options	(5) 5-Year
Increases	Fixed + 10% at Each Option
Property Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Roof	Tenant Responsibility
Structure	Tenant Responsibility

RENT SCHEDULE

Initial Term	Monthly	Annual
Years 1-15	\$8,860	\$106,320
Option 1		
Year 16-20	\$9,746	\$116,952
Option 2		
Years 21-25	\$10,721	\$128,647
Option 3		
Years 26-30	\$11,793	\$141,512
Option 4		
Years 31-35	\$12,972	\$155,663
Option 5		
Years 36-40	\$14,269	\$171,229



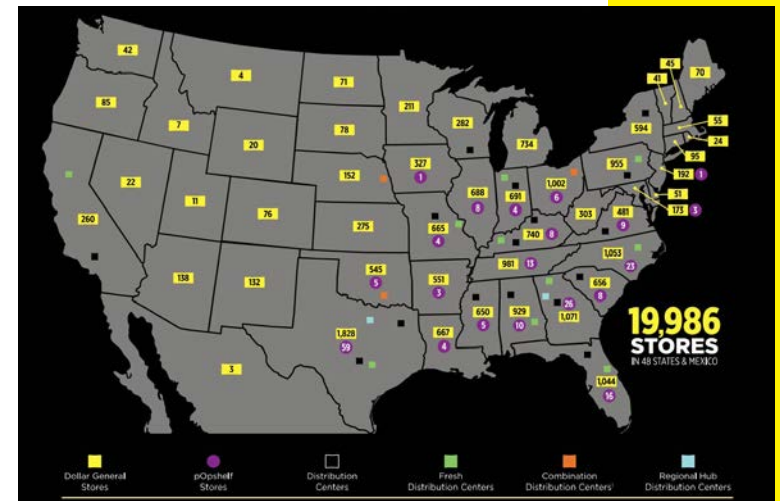
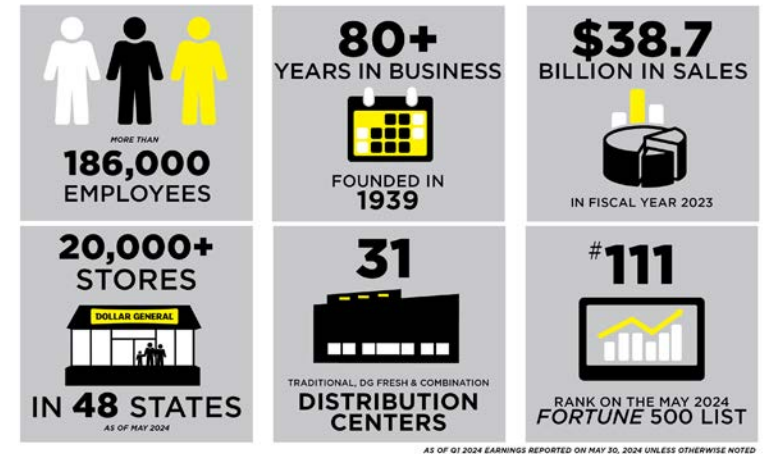
DOLLAR GENERAL®

- Headquarters: **Goodlettsville, TN**
- **\$38.7 billion** in sales in fiscal 2023
- **19,986+ retail locations** in 48 states and Mexico at the end of 2023
- **31** distribution centers in 16 states
- **186,000+** employees
- Ranked **#111** on Fortune 500 list (2024)
- Fortune's **World's Most Admired Companies** List (2023, 2022, 2020)
- #17 on the National Retail Federation's **Top 100 Retailers** List (2023)
- #22 on **Brand Finance's Retail Report** (2023)
- Top 50 **Fastest-Growing Retailer** by Total Retail (2022)
- **Most Trusted Brand** List for Retailers by Morning Consult (2022, 2021)
- Axios Harris Poll **100 Most Reputable Companies** (2021)

Dollar General (NYSE: DG) is a chain of over 20,000+ discount stores spread throughout 48 states and Mexico. With 186,000+ employees, Dollar General concentrates the bulk of its business in the South, East, Midwest, and Southwest of the US, where it offers basic household items such as cleaning supplies, health and beauty aids, apparel, and food. They target low, middle, and fixed-income shoppers. One of Dollar General's main advantages is that it offers prices as low, or lower than, Walmart, but in more convenient locations. Dollar General was recognized in spot #111 in 2024's Fortune 500 list, and it has steadily grown to become one of the most profitable stores in the rural United States with revenues reaching around \$38.7 billion in 2023.

Dollar General has 31 distribution centers across 16 states, and since 2017, they have expanded their markets to include the states of North Dakota, Wyoming, Washington, and Idaho, making Alaska and Hawaii the only two states their markets have yet to include. DG has also demonstrated continued growth with the opening of 987 new stores in their fiscal year of 2023.

www.dollargeneral.com



MARKET OVERVIEW

Columbia, South Carolina



FAST FACTS

- Capital city of South Carolina and the second largest city in the state of South Carolina - 5 Million people live within a 60-minute drive
- Columbia MSA population exceeds 800,000 people and is expected to exceed one million by 2035
- Columbia is a city on the rise with a booming downtown, growing population, declining unemployment rate, and diversifying economy
- The number of visitors to the Columbia region increased from 15.1 million to 15.8 million in 2022
- In 2023, the South Carolina Department of Commerce announced a total capital investment of \$9.22 billion, the second largest year in state history. 2023 saw the most individual projects with a capital investment of \$1 billion or more.
- Unparalleled transportation network with access to five major interstates, The Columbia Metropolitan Airport, the Port of Charleston, and an extensive railroad system
- Fort Jackson, the largest military basic training installation in the country, is in Columbia. The military brings more than 250,000 people to Columbia plus more than \$4 million a year.

Columbia is anchored by a stable and diversified industry base. Primary industries include manufacturing, agribusiness, higher education, military and defense, transportation and logistics, government entities as the capital city of South Carolina, and alternative energy. The business friendly state ranks second in the country as the best state to conduct business by Area Development magazine due to the lucrative incentives and tax environment, smallest workforce affiliated with unions, and superb quality of life. New industry continues to relocate to Columbia, but the city remains anchored by extremely stable industries as the home of the University of South Carolina, State Capitol, and Fort Jackson Army Base.

#1 BEST PLACES TO LIVE IN SOUTH CAROLINA
Travel + Leisure (2023)

#2 STATE FOR DOING BUSINESS
Area Development (2023)

#3 STATE FOR WORKFORCE DEVELOPMENT
Area Development (2023)

#4 BEST PLACE TO LIVE IN SOUTH CAROLINA
Forbes.com (2023)

#4 BEST CITY TO RAISE A FAMILY IN AMERICA
Niche.com (2024)

#5 BEST SOUTHERN CITY ON THE RISE
Southern Living (2024)

#5 BEST PLACE TO LIVE IN SOUTH CAROLINA
U.S. News (2024-2025)

#6 BEST STATE FOR BUSINESS GROWTH
Forbes.com (2023)

#10 BEST STATE TO START A SMALL BUSINESS
Forbes.com (2024)

MARKET OVERVIEW

Columbia, South Carolina

DG

As home to both the state's capital and its largest university, Columbia is a vibrant city and creative hub that's bursting with ideas, forward thinkers and modern attitudes.

HIGHER EDUCATION

The University of South Carolina—one of the best public colleges in America—offers over 350 bachelor's, master's and doctoral degrees, as well as career-enhancing certificates and specialties. Benedict College offers accredited degrees in fields like business, social work, studio art, and more. Explore a variety of career paths such as STEM, manufacturing, business, and education at Midlands Technical College – a two-year community college with multiple campuses throughout the capital. Experience a thriving student life and individual-focused education at Columbia College, one of the best colleges for veterans and best value schools.

THRIVING JOB MARKET

Job growth in Columbia is projected to be 27.4 percent over the next 10 years with continued low unemployment. Major employers like Prisma Health, BlueCross BlueShield of South Carolina, AT&T, and the University of South Carolina create plenty of job opportunities in Columbia for those who want to work in the healthcare, technology, and education industries. Living in Columbia offers quick access to Fort Jackson, one of the largest military installations for Basic Combat Training. Additionally, with several Fortune 500 companies like CBRE Group, Northwestern Mutual, and IBM, Columbia is an excellent city for young professionals to advance their careers!



Columbia, S.C. is a traditionally Southern town with a modern twist. The abundance of oak, pecan and magnolia trees help the region retain a rural flavor, while the downtown skyline is representative of the state capital's role as a growing industrial hub. The metro area population of Columbia in 2023 was 836,324, a 1.62% increase from 2022.

CITY OF COLUMBIA MAJOR EMPLOYERS



MARKET OVERVIEW

Columbia, South Carolina



UNIVERSITY OF SOUTH CAROLINA

- Largest university in SC with over 35,000 students located on the main campus in CBD Columbia.
- The University is integral to Columbia's economy and provides the greater Columbia region with a skilled workforce.
- USC is categorized by the Carnegie Foundation for the Advancement of Teaching as having "highest research activity", boasts the #1 ranked undergraduate international business major and the #1 International MBA.

**NATION'S
BEST**
first-year experience
among public universities

U.S. News


A Best Value
in Public Colleges
as rated by Kiplinger's
and Forbes

GOVERNMENT

- As the capital city of the state of South Carolina, Columbia is home to countless government agencies for local, state, and national functions.
- Columbia is the central-most point of the state making it the ideal location for state government functions requiring convenient access to cities and towns throughout South Carolina.
- 26% of Columbia's workforce is government related and requires convenient access to the capitol.

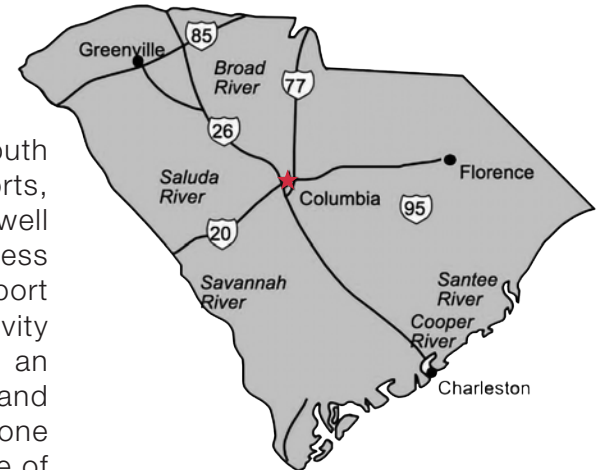


MILITARY

- Fort Jackson, which trains more than 50% of the soldiers entering the Army each year, is the largest Army basic training facility and has been a driving economic force in Columbia for the last 100 years.
- The base creates jobs, attracts countless visitors annually, and attracts military retirees to the Columbia region after retirement.
- The base is responsible for a total impact of \$2.2 billion in South Carolina. Approximately \$1.0 billion of that includes labor income from salaries paid by the Army and private jobs generated in the Columbia region.

COLUMBIA'S TRANSPORTATION NETWORK

Columbia is ideally located halfway between New York and Miami, and when coupled with South Carolina's strong transportation system, which offers a combination of interstates, airports, seaports, and railways, it is strategically suited to ship goods throughout the east coast and United States, as well as foreign markets. Interstates 77, 26, and 20 all converge in Columbia, providing convenient access to Atlanta, Charlotte, Greenville, Augusta, and the port city of Charleston – the largest container port in the Southeast and Gulf Coast. Furthermore, Columbia's central location permits swift connectivity to Interstates 95 and 85. In addition to excellent highway infrastructure, Columbia also offers an extensive railroad system (Norfolk Southern, CSX, and Amtrak) which links the city to industries and metropolitan areas throughout the East Coast. The Columbia Metropolitan Airport serves over one million passengers annually. The airport also serves as the southeastern regional hub for UPS, one of the largest shipment and logistics companies in the world.



- **High number of regional intersecting interstate highways** with I-26, I-20, and I-77 all converging in Columbia with seamless connectivity to I-95 and I-85 within 1 hour and 1.5 hours, respectively
- **Accessible to more than 66% of the United States** within 24-hour ground access
- **Port of Charleston is located less than two hours away** and is the largest container port in the Southeast and Gulf Coast region



The Columbia Metropolitan Airport (CAE) continues to be a major economic driver for the Midlands region. Welcoming over 1.2 million passengers in 2023, CAE is served by American Airlines, Delta Air Lines, Silver Airways and United Airlines and is a regional cargo hub for UPS and is also served by FedEx.



1 MILE RADIUS

Summary

	2024	2029
Population	1,679	1,750
Households	690	727
Families	445	467
Average Household Size	2.43	2.41
Owner Occupied Housing Units	535	585
Renter Occupied Housing Units	155	143
Median Age	42.4	43.9
Average Household Income	\$79,021	\$92,038

3 MILE RADIUS

Summary

	2024	2029
Population	13,554	14,069
Households	5,432	5,680
Families	3,526	3,671
Average Household Size	2.49	2.47
Owner Occupied Housing Units	4,017	4,389
Renter Occupied Housing Units	1,415	1,292
Median Age	40.1	41.1
Average Household Income	\$75,692	\$89,287

5 MILE RADIUS

Summary

	2024	2029
Population	49,897	51,638
Households	20,358	21,272
Families	12,956	13,480
Average Household Size	2.45	2.42
Owner Occupied Housing Units	15,355	16,649
Renter Occupied Housing Units	5,003	4,623
Median Age	39.4	40.6
Average Household Income	\$78,407	\$91,435

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 624 Pine Ridge Dr., West Columbia, SC 29172 ("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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