



DOLLAR GENERAL®

SALEM, SOUTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

TABLE OF CONTENTS

Investment Overview

03 Executive Summary

Property Overview

04 Regional Map

05 Market Map

06 Submarket Map

07 Property Photos

08 Site Plan

Tenant Overview

09 Lease Summary & Rent Schedule

10 Tenant Summary

Market Overview

11 Market Analysis

15 Demographics

EXCLUSIVELY LISTED BY



LEAD BROKER

Robert Schmidt, CCIM

Director & Shareholder
rschmidt@furmancap.com
864 678 5995



LEAD BROKER

Peter Couchell, CCIM

Managing Director & Shareholder
couchell@furmancap.com
864 678 5923



Lawrence Myers

Associate
lmyers@furmancap.com
864 313 2817

FURMAN
CAPITAL ADVISORS

Furman Capital Advisors, LLC
101 E. Washington Street, Suite 300
Greenville, SC 29601 | 864.235.6855
 FurmanCapital.com
Investment Services Division of NAI Earle Furman

PROPERTY SUMMARY

Address	225 E Main St, Salem, SC 29676
Ownership	Fee Simple
Building Size	9,014 SF
Parcel Size	1.51 Acres
Parking	38 Spaces
Year Built Renovated	2007

INVESTMENT SUMMARY

List Price	\$709,000
Cap Rate	7.25%
NOI*	\$51,383
Price PSF	\$78.66
Lease Type	NN+
Remaining Lease Term	±3.7 Years
Rent Increases	17% @ 1st Option, 7% @ Options 2 - 4
Remaining Options	(4) 5 - Year

*See NOI calculation on page 9

PROPERTY HIGHLIGHTS

17% Rent Bump @6/1/2030: This lease is structured with an incredibly strong 17% rent bump at the first renewal option (commencing 6/1/2030), and 7% rent bumps for options 2-4 , offering investors considerably strong NOI upside potential.

Priced Significantly Below Replacement Cost: At \$78.66/SF, investors can acquire a stabilized, cash-flowing asset significantly below what it would cost to build today, with income from day one and none of the construction risk or lease-up period associated.

Attractive 1031 Price Point: Offered at \$709,000, the Property provides investors a compelling 7.25% cap rate with a manageable basis for 1031 and private investors.

Corporate Dollar General Commitment: Dollar General is the nation's largest discount retailers and maintains an S&P BBB investment-grade credit rating, operating more than 20,000 stores across the U.S. and Mexico and generating approximately \$40.6 billion in annual revenue.

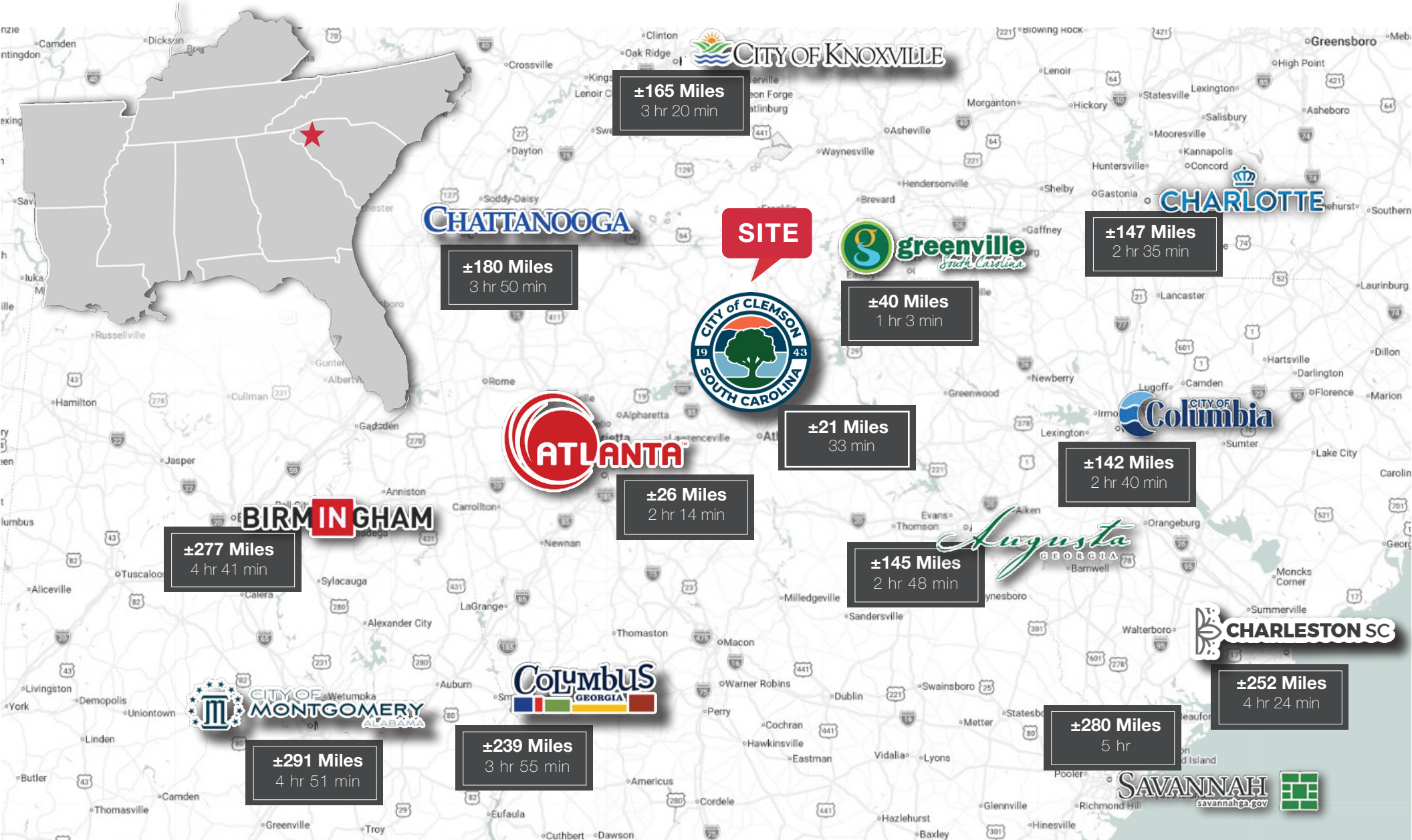
Strong Historical Sales Performance: CenterCheck ranks this Dollar General in the 62nd percentile nationally for annual credit card sales volume, demonstrating this location's strong performance relative to company-wide unit sales averages.

Affluent Consumer Base: A 5-mile average household income of \$177,500 underscores the submarket's strong purchasing power that supports long-term tenant performance.

PROPERTY OVERVIEW

Regional Map

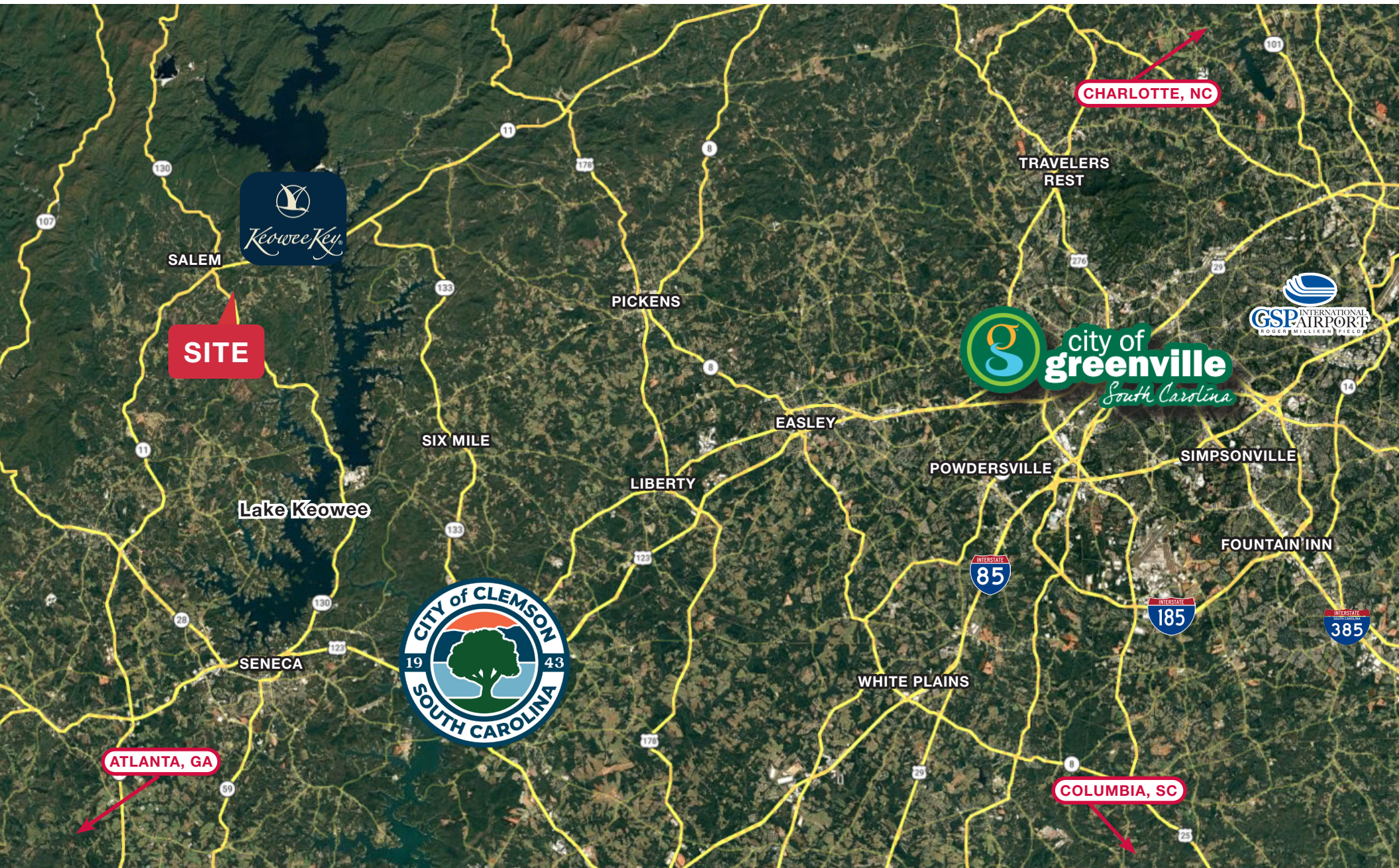
DOLLAR GENERAL



PROPERTY OVERVIEW

Market Map

DOLLAR GENERAL



PROPERTY OVERVIEW

Submarket Map

DOLLAR GENERAL



PROPERTY OVERVIEW

Exterior Property Photos

DOLLAR GENERAL



Site Plan

E Main St

 **±2,400 VPD**

Sunrise Dr

TENANT OVERVIEW

DOLLAR GENERAL

Lease Summary & Rent Schedule

LEASE SUMMARY

Tenant	Doglencorp, LLC
Lease Guarantor	Dollar General Corporation
Tenant Classification	Corporate
Lease Type	NN+
Building Size	9,014 SF
Rent Commencement Date	5/8/2007
Lease Expiration Date	5/31/2030
Rent Increases	17% @ 1st Option, 7% @ Options 2 - 4
Remaining Lease Term	±3.7 Years
Options	(4) 5 - Year
Property Taxes	Tenant Responsible
Insurance	Tenant Responsible
Operating Expenses	Tenant Responsible*
HVAC Maintenance & Minor Repairs	Tenant Responsible
HVAC Major Repairs & Replacement	Landlord Responsible
Roof & Structure	Landlord Responsible
Parking Lot Repair & Replacement	Landlord Responsible

*Tenant reimburses Landlord a fixed monthly amount of \$275; increased to \$400 on 6/1/2027

NOI CALCULATION

Base Rent	\$54,900
Tenant Reimburesements	\$3,300
Scheduled Gross Income	\$58,200
CAM Charges (2025 Actual)	(\$6,817)
NOI	\$51,383

BASE RENT SCHEDULE

Current Term	Monthly	Annually
6/1/2022 - 5/31/2030	\$4,575.00	\$54,900.00
First Option		
6/1/2030 - 5/31/2035	\$5,336.00	\$64,032.00
Second Option		
6/1/2035 - 5/31/2040	\$5,709.00	\$68,508.00
Third Option		
6/1/2040 - 5/31/2045	\$6,609.00	\$79,308.00
Fourth Option		
6/1/2045 - 5/31/2050	\$6,536.00	\$78,432.00

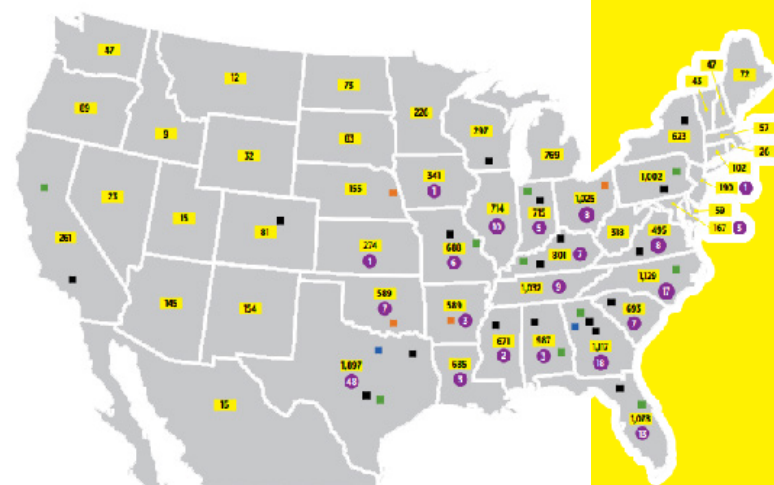
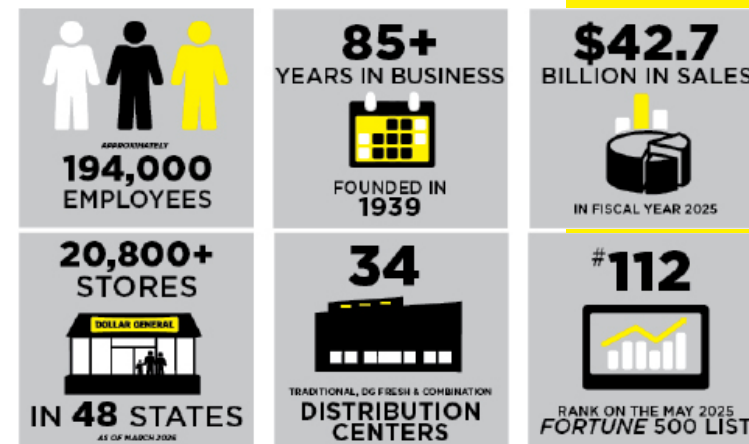
DOLLAR GENERAL®

- Headquarters: **Goodlettsville, TN**
- **\$42.7 billion** in sales in fiscal 2025
- **20,800+ retail locations** in 48 states and Mexico
- **34** distribution centers in 16 states
- **194,000+** employees
- Newsweek's America's **Most Admired Workplaces** (2025)
- **#112** on Fortune 500 list (2025)
- **#389** on the Fortune 500 Global (2024)
- **Mass Market Retailers** (MMR) Mass Retailer of the Year (2026)
- Newsweek's America's **Most Admired Workplaces** (2025)
- **#44** TIME's America's Most Iconic Companies (2026)
- Fortune's **World's Most Admired Companies** List (2026, 2025, 2023)

Dollar General (NYSE: DG) is a chain of over 20,800+ discount stores spread throughout 48 states and Mexico. With 194,000+ 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 #112 in 2025'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 \$42.7 billion in 2025.

Dollar General has 34 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 589 new stores in their fiscal year of 2025.

www.dollargeneral.com





Nestled in the picturesque upstate of South Carolina, **Greenville seamlessly blends southern tradition, rich American history, and an array of natural attractions.** Conveniently located near the Blue Ridge Mountains, **halfway between Charlotte, NC, and Atlanta, GA,** the area serves as a **central point for both business and leisure.** Greenville is **recognized as the economic engine of the state,** boasting a **flourishing economy,** while its vibrant downtown acts as the cultural and entertainment heart of the upstate region. More than just a city, Greenville encompasses a county and region, offering a **diverse and enriching lifestyle** amidst a backdrop of natural beauty and economic vitality.

www.greenville.gov | www.upstatealliance.com | greenvilleeconomicdevelopment.com | livability.com | kiddingaroundgreenville.com | moveupstatesc.com | visitgreenvillesc.com

#3 AMERICA'S BEST TOWNS TO VISIT

CNN Travel, 2026

BEST CITIES TO LAUNCH AND GROW YOUR BUSINESS

Success.com, 2025

BEST PLACES TO RETIRE IN 2025

Forbes, 2025

#6 SOUTH'S BEST CITIES

Southern Living Magazine, 2025

#10 TOP GROWTH METROS

U-Haul, 2025

#1 IN BEST PLACES TO LIVE IN SOUTH CAROLINA

U.S. News & World Report, 2024

#1 BEST PLACE TO RETIRE IN SC

Travel + Leisure, 2024

#2 SMALL CITIES FOR GRADUATES SEEKING STABILITY

CoworkingCafe, 2024

#4 BEST PLACES TO LIVE IN THE U.S.

U.S. News & World Report, 2024

#4 FRIENDLIEST CITIES IN THE U.S.

Condé Nast Traveler, 2024

MARKET OVERVIEW

Greenville, South Carolina

DOLLAR GENERAL



ECONOMY

Greenville boasts a thriving economy in the Southeast, evolving from a textile hub to a **diverse economic center**. Upstate South Carolina is a major manufacturing hub, attracting top companies like **GE Energy, Michelin, BMW, Fluor, Magna, and Bosch**. The city's skilled workforce and business-friendly atmosphere make it a prime location for **automotive, biotech, aerospace, and advanced materials manufacturing**, drawing interest from entrepreneurs and established companies.

MAJOR EMPLOYERS IN THE UPSTATE



UPSTATE SOUTH CAROLINA STATS

20% of all jobs in South Carolina

40+ Fortune 500 Companies

20+ Headquartered Operations

575+ International Companies

34 Countries Operating Firms in the Upstate

MARKET OVERVIEW

Greenville, South Carolina

DOLLAR GENERAL



SOUTH CAROLINA'S MOST WALKABLE DOWNTOWNS

Discover South Carolina, 2025

|

BEST CITY PARK IN THE U.S.

USA Today, 2025

|

BEST FOOD CITIES IN THE U.S.

Travel + Leisure, 2024



DOWNTOWN

Downtown Greenville beckons with sought-after **dining, shopping, and diverse entertainment** in an authentic, sustainable, and people-centric atmosphere. Broad sidewalks, outdoor plazas, and streetside dining evoke a **European city vibe**, fostering community. About 85% of restaurants are local, contributing to a distinctive flavor in the culinary scene. **Free weekend parking** enhances accessibility, making downtown Greenville an inviting and cherished Upstate destination.



EVENTS

Greenville hosts a vibrant array of annual events, including **Artisphere**, a fine arts festival on Main Street with 140+ visual artists across 15+ mediums, live demonstrations, and more—drawing **100,000+ attendees**. The **Fall for Greenville** festival features 60+ local restaurants and 80+ musical acts, **attracting 150,000+ visitors**. Additional cultural highlights include Euphoria, a culinary event, and the Greenville Jazz Fest, reinforcing Greenville as a hub for arts and entertainment.



ARTS

Greenville's art scene thrives with entertainment venues like the **Peace Center** and **Bon Secours Wellness Arena**, elevating the city's cultural status. The flourishing scene mirrors major cities, boasting public art projects and a dynamic calendar of cultural events. **Greenville's Art in Public Places** initiative showcases nearly 100 installations, while museums, including the **Upcountry History Museum** and **Greenville County Museum of Art**, enrich the city's cultural tapestry.



OUTDOORS

Outdoor enthusiasts flourish in Greenville with options like the **23-mile Swamp Rabbit Trail** along the Reedy River, favored by the city's cyclists. The trail traverses **Falls Park on the Reedy**, downtown's green oasis with captivating waterfalls. Parks along the trail include Cancer Survivor Park, Cleveland Park with the Greenville Zoo, and Unity Park. In 2024, **±2.37 million people walked and biked the Swamp Rabbit Trail**. Additionally, Greenville County features **three state parks**: Paris Mountain, Jones Gap, and Caesars Head.



TRANSPORTATION



Greenville-Spartanburg International Airport (GSP) plays a key role in connecting the Upstate, offering more than **100 daily flights, including nonstop service to 20+ destinations and one-stop access to 200+ cities worldwide.** It also provides exclusive nonstop international air cargo service to Germany, Mexico, and Korea, supporting regional logistics and manufacturing. Just **20 minutes from downtown Greenville**, GSP serves **2.6 million passengers annually** and offers 1,500 acres for future development. In 2024, GSP earned five Airport Service Quality awards from Airports Council International, including Best Airport (2–5M passengers) and Cleanest Airport in North America. Adjacent to GSP, **Greenville Downtown Airport (GMU)** supports the Upstate's business environment with **over 90,000 annual take-offs and landings**, solidifying their collective impact on regional connectivity and economic vitality.



The region is serviced by two leading **commercial railroads, Norfolk Southern and CSX Corporation**, while **Amtrak** provides passenger rail service with convenient connections to various **major cities**.



The **South Carolina Inland Port**, operational since 2013 in Greer, **extends the reach of the Port of Charleston 212 miles inland** and is conveniently located a few miles from GSP. Closer to population centers and key import/export clients, it **offers 24/7 gates and next-day container availability**, providing unprecedented flexibility and control for manufacturers and retailers with tight production lines and supply chain needs.



The Upstate is easily accessible through **I-85, linking Atlanta and Charlotte**, and **I-26, providing a direct route to the Port of Charleston**, enabling efficient one-day truck service to reach 54% of the U.S. population. Accessibility is further enhanced by its proximity to **Interstates 185, and 385**, along with **US Highways 25, 29, 123, and 276**, facilitating seamless transportation across the area.

MARKET OVERVIEW

Demographics

DOLLAR GENERAL

1 MILE RADIUS

Summary

	2026	2031
Population	490	490
Households	235	240
Families	152	155
Average Household Size	2.06	2.02
Owner Occupied Housing Units	191	197
Renter Occupied Housing Units	44	43
Median Age	48.0	49.2
Average Household Income	\$95,305	\$112,694

3 MILE RADIUS

Summary

	2026	2031
Population	2,246	2,267
Households	1,024	1,059
Families	692	714
Average Household Size	2.18	2.13
Owner Occupied Housing Units	872	910
Renter Occupied Housing Units	152	150
Median Age	53.2	54.1
Average Household Income	\$131,124	\$154,026

5 MILE RADIUS

Summary

	2026	2031
Population	7,070	7,262
Households	3,477	3,653
Families	2,472	2,594
Average Household Size	2.04	1.98
Owner Occupied Housing Units	3,131	3,310
Renter Occupied Housing Units	346	343
Median Age	60.8	61.8
Average Household Income	\$156,732	\$177,500

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 225 E Main St, Salem, SC ("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.



FURMAN

CAPITAL ADVISORS

101 E. Washington Street, Suite 300 | Greenville, SC 29601



864.235.6855



FurmanCapital.com