



DOLLAR GENERAL®

PAULINE, SC (SPARTANBRUG SUBMARKET)

CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary

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PROPERTY SUMMARY

Address	2571 Hwy 56, Pauline, SC 29374
Ownership	Fee Simple
Building Size	9,014 SF
Parcel Size	±2.67 Acres
Parking	41 Spaces
Year Built	2008

INVESTMENT SUMMARY

List Price	\$716,000
Cap Rate	7.50%
NOI*	\$53,700
Price PSF	\$79.43
Lease Type	NN+
Remaining Lease Term	±1.50 Years
Rent Increases	9% @ 1st Option, 7% @ Option 2-5
Remaining Options	(5) 5 - Year

*See NOI calculation on page 9

PROPERTY HIGHLIGHTS

Near Term NOI Upside: A strong 9% rent bump at the first renewal option period (commencing 4/1/2028) offers investors considerable near term NOI upside potential.

Priced Significantly Below Replacement Cost: At \$79.43/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 \$716,000, the Property provides investors a compelling 7.50% 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.

Exceptional Foot Traffic Counts: Placer.ai ranks this Dollar General in the 72nd percentile nationally, and the 78th percentile within South Carolina, for annual customer visits, indicating performance that exceeds most comparable locations.

Strong Historical Sales Performance: CenterCheck ranks this Dollar General in the 74th percentile nationally for annual credit card sales volume, demonstrating this location's strong relative performance.

Affluent Consumer Base: A 3-mile average household income of \$154,320 underscores the submarket's strong purchasing power that supports long-term tenant performance.

PROPERTY OVERVIEW

Regional Map

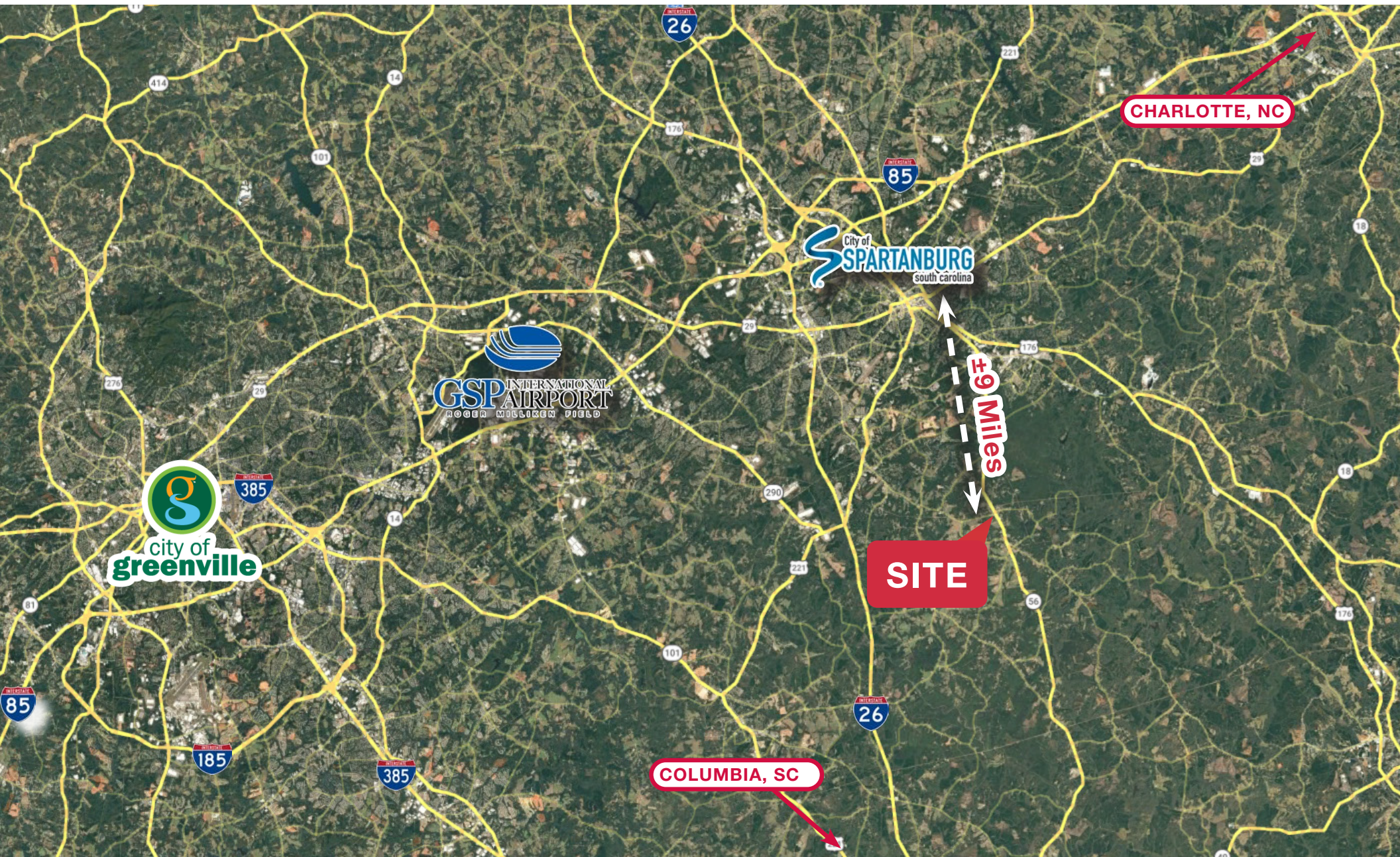
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PROPERTY OVERVIEW

Market Map

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PROPERTY OVERVIEW

Submarket Map

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Pauline, South Carolina

Pauline is an unincorporated community and census-designated place in Spartanburg County, South Carolina, set in the scenic Upcountry region just a few miles southeast of the city of Spartanburg. Known until the 1890s as Stribling, it was renamed Pauline when a new post office was established, taking its name from the postmaster's daughter. Today it stands as a charming, close-knit residential community, home to the historic William Dixon Fowler House.



PROPERTY OVERVIEW

Property Photos

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PROPERTY OVERVIEW

Aerial Site Plan

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*Site lines are approximate

TENANT OVERVIEW

Lease Summary & Rent Schedule

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LEASE SUMMARY

Tenant	Dolgencorp, LLC
Lease Guarantor	Dollar General Corporation
Tenant Classification	Corporate
Lease Type	NN+
Building Size	9,014 SF
Rent Commencement Date	4/3/2008
Lease Expiration Date	3/31/2028
Rent Increases	9% @ 1st Option, 7% @ Options 2 - 5
Remaining Lease Term	±1.50 Years
Options	(5) 5 - Year
Property Taxes	Tenant Responsible
Insurance	Tenant Responsible
Operating Expenses	Tenant Responsible*
HVAC Maintenance & Minor Repairs	Tenant Responsible
HVAC Repairs and Replacement	Landlord Responsible
Roof & Structure	Landlord Responsible
Parking Lot Repair & Replacement	Landlord Responsible

*Tenant reimburses Landlord a fixed monthly amount of \$400; and increasing by \$25/month at the start of each option period, if exercised

NOI CALCULATION

Base Rent	\$54,900
Tenant Reimbursements	\$4,800
Scheduled Gross Income	\$59,700
CAM Charges (2025 Actual)	(\$6,000)
NOI	\$53,700

RENT SCHEDULE

Current Term	Monthly	Annually
4/1/2025 - 3/31/2028	\$4,575.00	\$54,900.00
First Option		
4/1/2028 - 3/31/2033	\$4,986.75	\$59,841.00
Second Option		
4/1/2033 - 3/31/2038	\$5,335.82	\$64,029.84
Third Option		
4/1/2038 - 3/31/2043	\$5,709.33	\$68,511.96
Fourth Option		
4/1/2043 - 3/31/2048	\$6,108.98	\$73,307.76
Fifth Option		
4/1/2048 - 3/31/2053	\$6,536.61	\$78,439.32

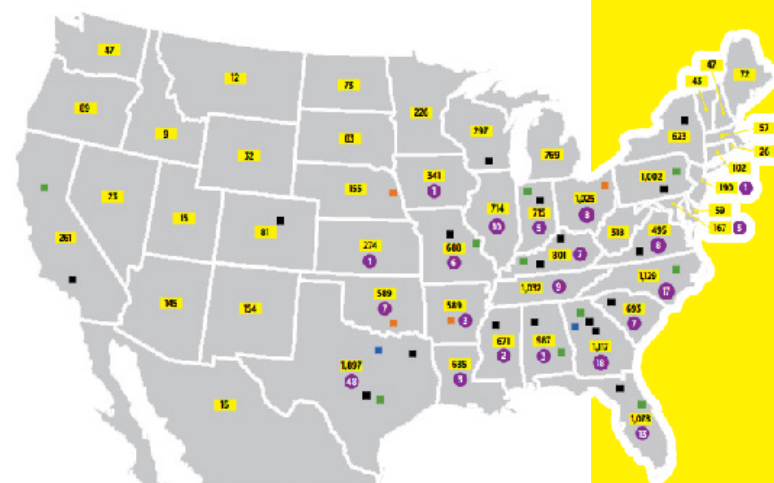
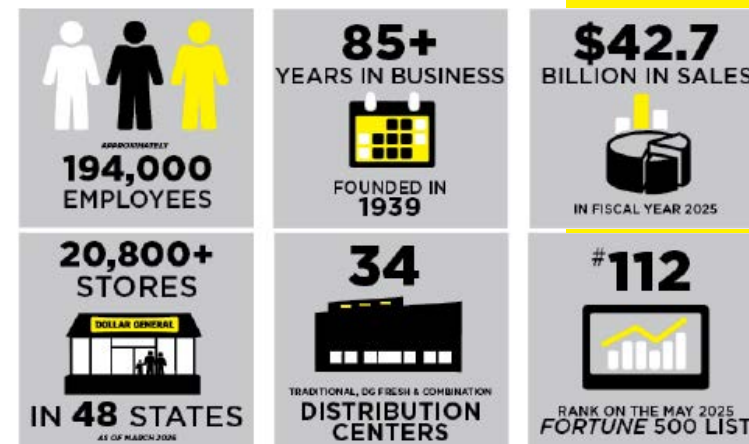
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- Headquarters: **Goodlettsville, TN**
- **\$42.7 billion** in sales in fiscal 2025
- **20,800+ retail locations** in 48 states and Mexico
- **34** distribution centers in 16 states
- **194,000+** employees
- Newsweek's America's **Most Admired Workplaces** (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



MARKET OVERVIEW

Market Analysis

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LOCATION

- Located at the intersection of Interstates 85 and 26, Spartanburg is within driving distance of three international airports and less than a half-day's drive from Asheville, Atlanta, Charlotte, Charleston, Greenville and Nashville.
- Spartanburg is the second-largest city in the greater Greenville–Spartanburg–Anderson Combined Statistical Area, and the 4th largest county in SC by population.
- The population of Spartanburg County: 380,857 (2025), and the city of Spartanburg: 39,606 (2024).



HIGHER EDUCATION

- Spartanburg is a major center for higher education, with seven colleges and universities that have a collective enrollment of nearly 15,000 students.
- These institutions are a major economic driver for the City and a number of partnerships between the schools and businesses are creating significant strategic advantages in workforce training, research, and economic development.
- Schools include: Converse College, Edward Via College of Osteopathic Medicine, Sherman College of Chiropractic, Spartanburg Community College, Spartanburg Methodist College, University of South Carolina Upstate, and Wofford College.

<https://www.richmondeda.com/about/>

<https://www.rva.gov/>



COMMERCE

- Spartanburg has a growing industrial sector of more than 13,000 companies including many international Fortune 500 companies such as BMW Manufacturing Company, LLC, Milliken, Michelin, adidas, Dräxlmaier, Toray Carbon Fibers, Röchling, Magna, Auriga Polymers, Advance America, and Denny's.
- Spartanburg Regional Healthcare System has emerged as one of the most dynamic healthcare systems in the region, with more than 10,800 employees and plans for a multi-million dollar capital expansion on the drawing board.
- There are over 19,100 jobs within a 1.5 mile radius of Downtown Spartanburg.
- Some of the top employers in Spartanburg County include: BMW Manufacturing Corporation, Draexlmaier Automotive, Michelin North America, Spartanburg Regional Healthcare System, Adidas, and Magna International.



ACCOLADES

- No. 3 on Southern Living's "The South's Best Cities On The Rise" (2024)
- 10th Fastest-Growing Metro Area in the U.S. (2024)
- 2nd in South Carolina (2024)
- Awarded the S.C. Governor's Conference on Travel & Tourism (2025)
- ConventionSouth Readers' Choice Award (2024)

MARKET OVERVIEW

Demographics

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1 MILE RADIUS

Summary

	2026	2031
Population	850	903
Households	313	337
Families	220	237
Average Household Size	2.72	2.68
Owner Occupied Housing Units	261	283
Renter Occupied Housing Units	52	54
Median Age	41.4	42.5
Average Household Income	\$130,029	\$159,668

3 MILE RADIUS

Summary

	2026	2031
Population	3,442	3,626
Households	1,349	1,442
Families	990	1,057
Average Household Size	2.54	2.50
Owner Occupied Housing Units	1,171	1,260
Renter Occupied Housing Units	178	182
Median Age	45.8	46.3
Average Household Income	\$127,007	\$154,320

5 MILE RADIUS

Summary

	2026	2031
Population	14,929	16,326
Households	5,765	6,396
Families	4,174	4,620
Average Household Size	2.53	2.50
Owner Occupied Housing Units	4,765	5,379
Renter Occupied Housing Units	1,000	1,017
Median Age	43.2	43.5
Average Household Income	\$110,049	\$129,886

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2571 Hwy 56, Pauline, 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.



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