



OFFERING MEMORANDUM



DENTON (WINSTON-SALEM MSA), NC

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

OFFERING SUMMARY



18231 S HWY 109 DENTON, NC 27239

| | | | | | | | | | | | | | | | | |
|----------------------------------|--|-------------|------------|------------|-------------|-------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|------------|-----------|
| PRICE | \$2,536,000 | | | | | | | | | | | | | | | |
| CAP RATE | 6.60% | | | | | | | | | | | | | | | |
| NOI | \$167,328 | | | | | | | | | | | | | | | |
| RENTABLE SQ FT. | 12,480 | | | | | | | | | | | | | | | |
| YEAR BUILT | 2024 | | | | | | | | | | | | | | | |
| LOT SIZE | 1.95 AC | | | | | | | | | | | | | | | |
| TENANT TRADE NAME | Dollar General | | | | | | | | | | | | | | | |
| LEASE GUARANTOR | Corporate | | | | | | | | | | | | | | | |
| LEASE TYPE | Absolute Net | | | | | | | | | | | | | | | |
| ROOF & STRUCTURE | Tenant | | | | | | | | | | | | | | | |
| RENT COMMENCEMENT DATE | July 2024 | | | | | | | | | | | | | | | |
| LEASE EXPIRATION DATE | July 2039 | | | | | | | | | | | | | | | |
| TERM REMAINING ON LEASE | 15 Years | | | | | | | | | | | | | | | |
| INCREASES | 5% every 5 Years in the Initial Term and Options | | | | | | | | | | | | | | | |
| OPTIONS | Five, 5-Year Options | | | | | | | | | | | | | | | |
| BASE RENT | <table border="0"> <tr> <td>Years 1-5</td> <td>\$167,328</td> </tr> <tr> <td>Years 6-10</td> <td>\$175,694</td> </tr> <tr> <td>Years 11-15</td> <td>\$184,479</td> </tr> </table> | Years 1-5 | \$167,328 | Years 6-10 | \$175,694 | Years 11-15 | \$184,479 | | | | | | | | | |
| Years 1-5 | \$167,328 | | | | | | | | | | | | | | | |
| Years 6-10 | \$175,694 | | | | | | | | | | | | | | | |
| Years 11-15 | \$184,479 | | | | | | | | | | | | | | | |
| OPTION RENT | <table border="0"> <tr> <td>Years 16-20</td> <td>(Option 1)</td> <td>\$193,703</td> </tr> <tr> <td>Years 21-25</td> <td>(Option 2)</td> <td>\$203,388</td> </tr> <tr> <td>Years 26-30</td> <td>(Option 3)</td> <td>\$213,558</td> </tr> <tr> <td>Years 31-35</td> <td>(Option 4)</td> <td>\$224,236</td> </tr> <tr> <td>Years 36-40</td> <td>(Option 5)</td> <td>\$235,447</td> </tr> </table> | Years 16-20 | (Option 1) | \$193,703 | Years 21-25 | (Option 2) | \$203,388 | Years 26-30 | (Option 3) | \$213,558 | Years 31-35 | (Option 4) | \$224,236 | Years 36-40 | (Option 5) | \$235,447 |
| Years 16-20 | (Option 1) | \$193,703 | | | | | | | | | | | | | | |
| Years 21-25 | (Option 2) | \$203,388 | | | | | | | | | | | | | | |
| Years 26-30 | (Option 3) | \$213,558 | | | | | | | | | | | | | | |
| Years 31-35 | (Option 4) | \$224,236 | | | | | | | | | | | | | | |
| Years 36-40 | (Option 5) | \$235,447 | | | | | | | | | | | | | | |
| TENANT RESPONSIBILITIES | Taxes, Insurance, CAM, Roof & Structure | | | | | | | | | | | | | | | |
| LANDLORD RESPONSIBILITIES | 100% No Landlord Responsibilities | | | | | | | | | | | | | | | |

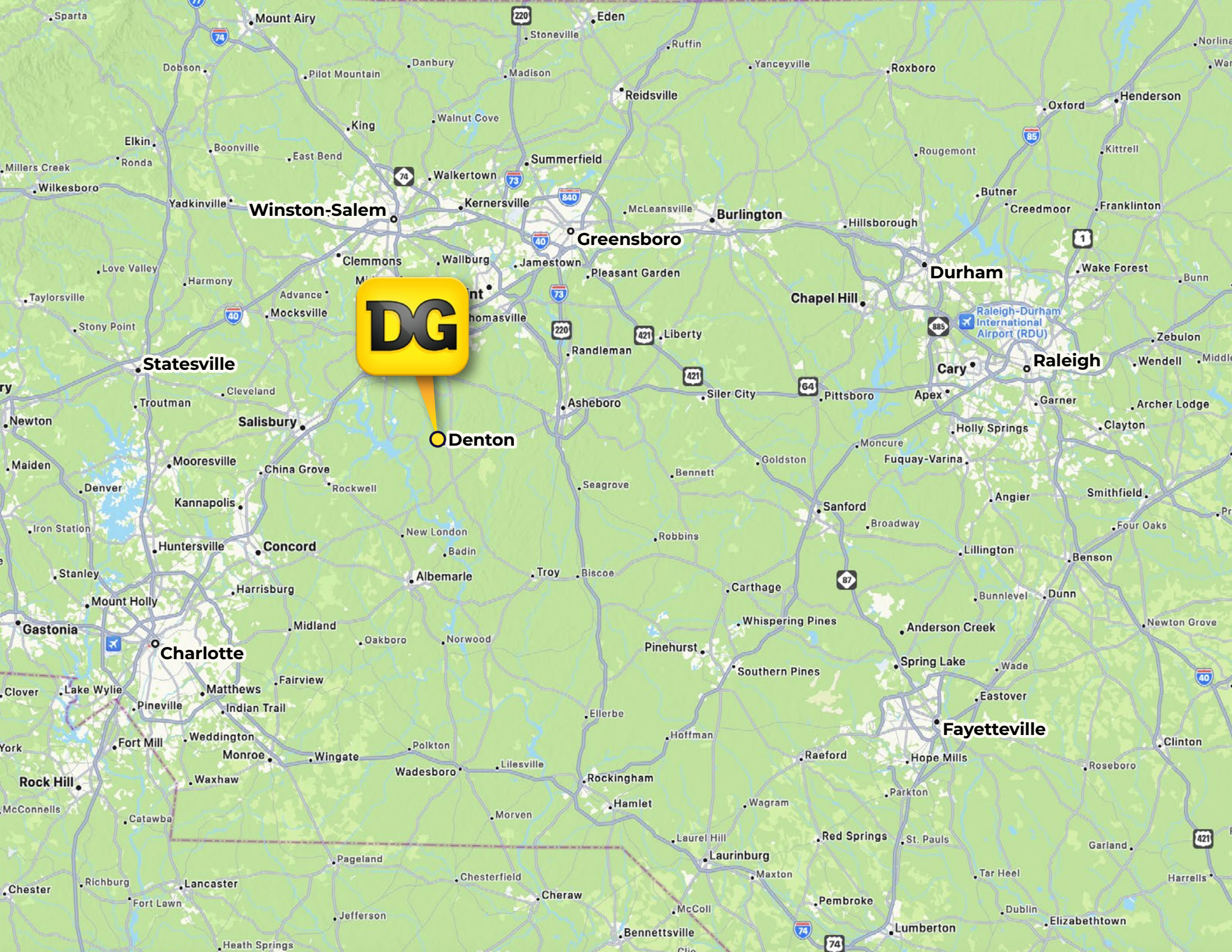


RENT SCHEDULE

NOI

RETURN

| YEARS | NOI | RETURN |
|-------------------------------|-----------|--------|
| YEARS 1-5 | \$167,328 | 6.60% |
| YEARS 6-10 | \$175,694 | 6.92% |
| YEARS 11-15 | \$184,479 | 7.27% |
| YEARS 16-20 (OPTION 1) | \$193,703 | 7.63% |
| YEARS 21-25 (OPTION 2) | \$203,388 | 8.02% |
| YEARS 26-30 (OPTION 3) | \$213,558 | 8.42% |
| YEARS 31-35 (OPTION 4) | \$224,236 | 8.89% |
| YEARS 36-40 (OPTION 5) | \$235,447 | 9.28% |



Denton

Winston-Salem

Greensboro

Burlington

Durham

Raleigh

Statesville

Salisbury

Concord

Charlotte

Fayetteville

Raleigh-Durham International Airport (RDU)

INVESTMENT HIGHLIGHTS

15 YR NNN “NEXT GEN” DG LEASE WITH 5% BUMPS IN INITIAL LEASE & OPTIONS

- This property features Dollar General’s “next gen” Lease with 5% rent increases every 5 years in the new 15-year corporate guaranteed NNN lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, roof, and structure.
- There are 5% rent increases in each of the five, 5-year option periods.

NEW CONSTRUCTION DG MARKET


- The subject property is a 12,480 SF DG Market which is about 2,000 SF larger than the traditional Dollar General footprint.
- DG Market is a combo store with fresh produce, milk, meats, and other groceries added to Dollar General’s usual mix of low-price general merchandise.
- This store sits on 1.95 acres and commenced rent in July 2024.

WINSTON-SALEM MSA | 2ND LARGEST CITY IN THE PIEDMONT TRIAD REGION

- This Dollar General is located in Denton, NC 40 miles South of downtown Winston-Salem and is part of the Winston-Salem MSA.
- Winston-Salem is the second-largest municipality in the Piedmont Triad region and the fifth most populous city in North Carolina with a population of 247,945.
- The Triad is known as one of the primary manufacturing and transportation hubs of the southeastern U.S. and includes Greensboro, Winston-Salem and Highpoint, NC.
- Winston-Salem is home to the corporate headquarters of BB&T, HanesBrands, Inc., Krispy Kreme, Lowes Food Stores, and many more.
- Winston-Salem is home to 6 colleges and universities including Wake Forest University (8,789 Students) which ranks in the top 30 for national universities.
- Medical research is a fast-growing local industry, and Wake Forest Baptist Medical Center is the largest employer in Winston-Salem.
- Home to Smith Reynolds Airport which supports an average of 117 aircraft operations per day and hosts the Winston-Salem Air Show which draws over 20,000 spectators.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 20,000 locations and plans to open 800 stores in 2024.
- Dollar General has been in business for 80 years and has a current net worth of over \$6.2 billion.



DOLLAR GENERAL

hello!

Welcome to Dollar General



PROVEN MOMENTUM.
ESSENTIAL RETAILER.



BBB
S&P CREDIT RANKING
INVESTMENT GRADE

DG
PUBLICALLY
TRADED

\$54.4 B
TOTAL NET
WORTH

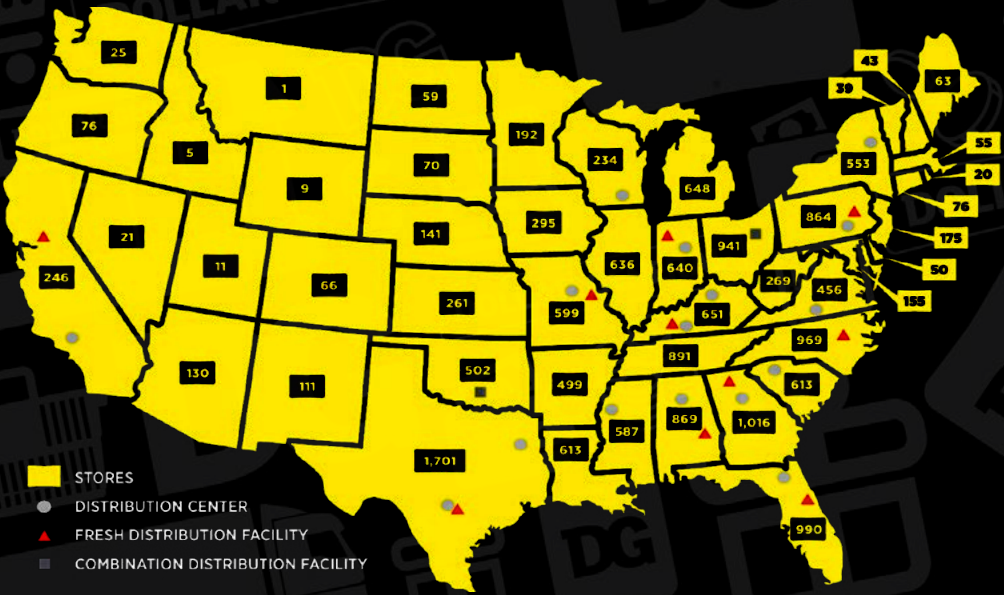
83
YEARS IN
BUSINESS

20,000+
STORES IN
48 STATES

800
NEW STORES
PLANNED FOR 2024

REPRESENTATIVE

20,000+ STORES IN 48 STATES



STORE GROWTH





SR 2351
2,400 VPD

Kaufman
Trailers

DG
market



Denton ES
401 students

Thermo Pride

47

ROCK GARDEN

F-TRUCKS



CID
ATTACHMENTS

CENTURY HOSIERY



South Davidson HS
347 students

109

NC 109
6,400 VPD

TSC TRACTOR
SUPPLY CO

SUBWAY
Bojangles
CVS pharmacy
Henriques PIZZA
Advance Auto Parts
O'Reilly
RICK'S RESTAURANT
FIRST BANK

Lowes FOODS
NH Med SERVICES
Denton Animal Hospital

RANDY'S GOLF
CARTS



DOWN HOME
RECYCLING

NC 47
2,400 VPD

RUT MFG

LEXINGTON

64 US-64
15,500 VPD

85

Sapona Golf Swim and Tennis Club

Fly High Lexington Davidson County Airport

Walmart TSC TRACTOR SUPPLY CO Gabe's
 belk planet fitness PETSMART verizon
 ALDI FOOD LION OLLIE'S Bargain OUTLET LOWE'S AT&T
 Wendy's Arby's KFC Starbucks ZAXBY'S

EGGER
MORE FROM WOOD.
MANUFACTURER

Davidson-Davie
COMMUNITY COLLEGE
3,636 STUDENTS

SR2304
2,800 VPD

FOOD LION
HEADQUARTERS

CATAWBA COLLEGE
EST. 1851
1,094 STUDENTS

29 I-85
75,000 VPD



HIGH ROCK LAKE
2800+ homes and seasonal cottages around the lake

MANUFACTURER
 CID Thermo Pride ATTACHMENTS
 Kaufman Trailers RUT MFG
 NOLAN MANUFACTURING



SR2351
2,400 VPD

Rowan-Cabarrus
COMMUNITY COLLEGE
6,716 STUDENTS

Tamarac Marina

SALISBURY

DENTON

Walmart LOWE'S AT&T Ashley HOMESTORE OLD NAVY
 ALDI FOOD LION STAPLES PETSMART ANYTIME FITNESS
 HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES Marshalls KOHL'S BIG LOTS!
 RACK ROOM SHOES Domino's Pizza Wendy's CHIPOTLE MEXICAN GRILL Starbucks BUFFALO WILD WINGS Cracker Barrel OLD COUNTRY STORE Panera BREAD

Lowes FOODS CVS pharmacy NH Med SERVICES
 O'Reilly Advance Auto Parts FIRST BANK
 SUBWAY Bojangles HERRING PIZZA CARTER SUPPLY

NC 109
3,400 VPD

NC 49
4,600 VPD

TARGET Publix Walmart

Harris Teeter PETSMART KOHL'S

SEPHORA Talbots TRADER JOE'S

LA FITNESS COSTCO WHOLESALE Sams HOBBY LOBBY

WHOLE FOODS Guitar Center ROSS DRESS FOR LESS LOWE'S

WINSTON SALEM

HEADQUARTERS

HANESbrandsINC *Lowe's* FOODS

REYNOLDS LEARFIELD *Krispy Kreme* Doughnuts

GREENSBORO

THE UNIVERSITY OF NORTH CAROLINA
GREENSBORO
14,198 STUDENTS

GTCC
GUILFORD TECHNICAL
COMMUNITY COLLEGE
9,960 STUDENTS

N.C. A&T
STATE UNIVERSITY
11,833 STUDENTS

WINSTON-SALEM
STATE UNIVERSITY
5,226 STUDENTS

HEADQUARTERS

COOK-OUT Wrangler HAECO

itg BRANDS THE FRESH MARKET MACK

Kayser-Roth Corporation KONTOR QORVO

Honda Aircraft Company Biscuitville

Walmart Harris Teeter belk

pop shelf Office DEPOT DG BIG LOTS! Walgreens

Dillard's JCPenney Rainbow

RACK ROOM SHOES HOLLISTER FOREVER 21

AMERICAN EAGLE OUTFITTERS WINDSOR

Walmart TRACTOR SUPPLY CO Gabe's

belk planet fitness PETSMART verizon

ALDI FOOD LION OLIE'S BARGAIN OUTLET LOWE'S AT&T

Wendy's Arby's KFC Starbucks ZAXBY'S

Davidson-Davie
COMMUNITY COLLEGE
3,636 STUDENTS

Walmart Marshalls Aarons Dunham's

FOOD LION LOWE'S bealls ALDI HOBBY LOBBY planet fitness

TACO BELL IHOP Chick-fil-A Wendy's golden corral TOYOTA

64

Sapona Golf Swim and Tennis Club

Fly High Lexington Davidson County Airport

LEXINGTON

64

Walmart LOWE'S AT&T Ashley OLD NAVY

ALDI FOOD LION STAPLES PETSMART ANYTIME FITNESS

HARBOR FREIGHT QUALITY TOOLS LOWEST PRICES Marshalls KOHL'S BIG LOTS!

RACK ROOM SHOES Dunkin' Donuts Wendy's CHIPOTLE MEXICAN GRILL Starbucks BUFFALO WILD WINGS Rucker Barrel Panera BREAD

DG
market

MANUFACTURER

CID Thermo Pride ATTACHMENTS

Kaufman Trailers RUT MFG

NOLAN MANUFACTURING

74 I-74
18,000 VPD

DENTON

NC 109
3,400 VPD

SALISBURY

I-85
75,000 VPD

Rowan-Cabarrus
COMMUNITY COLLEGE
6,716 STUDENTS

Lowe's FOODS CVS pharmacy NH Med SERVICES

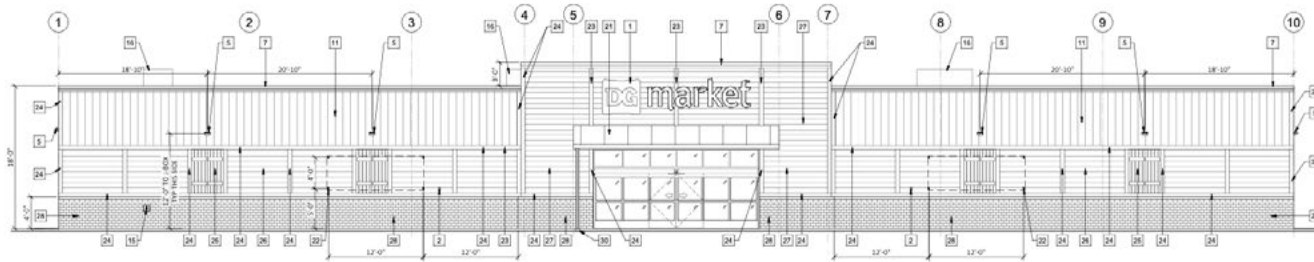
O'Reilly Advance Auto Parts FIRST BANK

SUBWAY Bojangles PIZZA CARTER SUPPLY

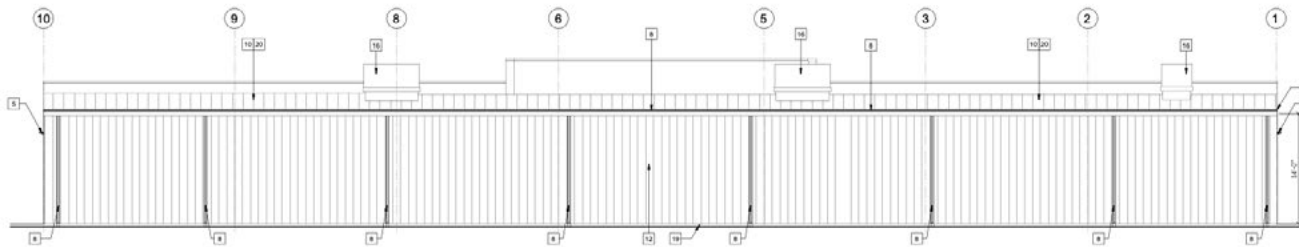
| DEMOGRAPHIC SUMMARY | 1-MILE | 3-MILE | 5-MILE |
|-----------------------|----------|----------|----------|
| POPULATION | 1,799 | 4,220 | 7,313 |
| AVG. HOUSEHOLD INCOME | \$60,357 | \$62,671 | \$65,438 |
| POPULATION GROWTH | 13.43% | 12.80% | 12.17% |

Rolling Hills Golf Club

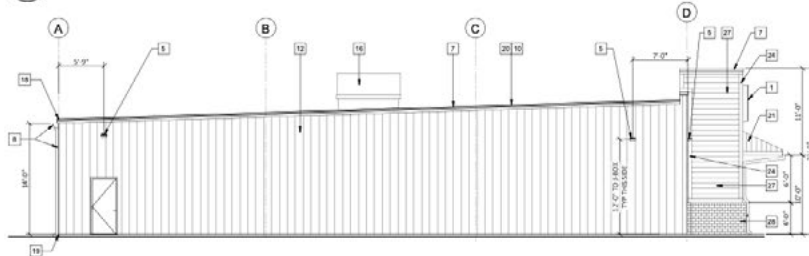
ELEVATIONS



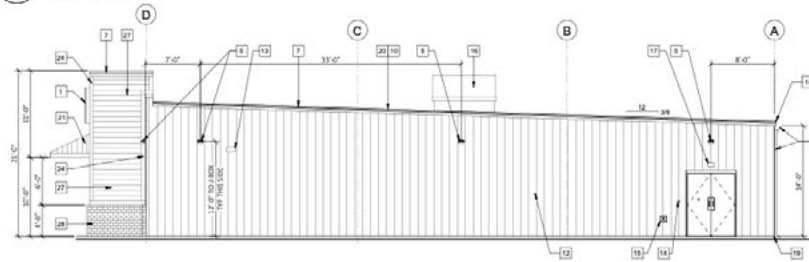
1 FRONT ELEVATION
SCALE: 1/8" = 1'-0"



2 REAR ELEVATION
SCALE: 1/8" = 1'-0"



3 LEFT ELEVATION
SCALE: 1/8" = 1'-0"



4 RIGHT ELEVATION
SCALE: 1/8" = 1'-0"



1.6 MILLION

WINSTON-SALEM / TRIAD
MSA POPULATION



93,000 VPD

GROWING RETAIL
CORRIDOR



NATIONAL HUB

WITHIN 650 MILES
OF HALF OF U.S. POPULATION



TOP 100

BEST PLACES
FOR BUSINESS & CAREERS



\$177 MILLION

CAPITAL INVESTMENT
IN 2023



CORPORATE PRESENCE IN WINSTON-SALEM

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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TAYLOR MCMINN
RETAIL GROUP

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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

Ben Yelm | Broker of Record | 151 Meeting St., Ste. 450 Charleston, SC 29401 P: (843) 952-2222 Lic #: 303785

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 18231 NC-109, Denton, NC 27239 (Dollar General)

Dear:

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 with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

All Cash (No Financing Period)

Financing: Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from 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

Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

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 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 (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) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(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.

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

Agreed and Accepted | Seller

By: _____

By: _____

Printed: _____

Printed: _____

Dated: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____