



RANDALL COMMERCIAL GROUP, LLC

INVESTMENT REAL ESTATE OPTIMIZED



REPRESENTATIVE PHOTO

5% INITIAL TERM RENT INCREASES EVERY 5 YEARS

DG MARKET | LIMESTONE, TN

FOR SALE // \$2,597,358 // 6.5% CAP RATE //

RETAIL PROPERTY

PRESENTED BY //

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DISCLAIMER



CONFIDENTIALITY & DISCLAIMER

The information provided within this Offering Memorandum has been obtained from sources that are believed to be reliable, but Randall Commercial Group, LLC has not verified the information and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. The information may be estimated or generalized and is prepared to provide a summary of highlights and only a preliminary level of information regarding the project. Any interested party must independently investigate the subject property, particularly from a physical, financial, tenant, and overall development standpoint. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. This information is not intended to provide full due diligence on the subject property, as it is the responsibility of the interested buyer to conduct full due diligence with their advisors. The data contained within this offering memorandum is for information purposes only and is not sufficient for evaluation of Property for potential purchase.

Randall Commercial Group, LLC has not performed due diligence pertaining to the physical state of the property nor the property's current or future financial performance. Furthermore, no due diligence has been performed regarding the financial condition or future plans for this location. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. This information may have changed and there may be omissions of material data as this is not intended to provide complete due diligence.

Past, expected or projected performance does not guarantee future performance. Property owners and/or buyers bear the full risk and exposure of all business, events, tenant, credit, and liability associated with such properties. The acreage, size, and square footage of the property and improvements are estimated and should be independently verified. Inherent risk and concentrated exposure are associated with single tenant occupied properties and prospective buyer should fully investigate tenant, lease, market, and all relevant aspects of this property, tenant, and transaction. Unless a fully executed purchase and sale agreement has been executed, seller and Randall Commercial Group, LLC expressly reserves the right, at their sole discretion, to reject any and all expressions and/or interests or offers to purchase the property and to terminate negotiations and discussions with any person or entity reviewing this offering memorandum or making an offer on property unless a purchase and sale agreement of property has been executed and delivered.

In no event shall prospective purchaser or its agent have any claims against Seller or Randall Commercial Group, LLC or any of its affiliates, directors, offices, owners, agents, or licensees for any damages, liability, or any cause of action relating to this solicitation process, the marketing material, marketing process, or sale of property. By reviewing the material contained herein, you are agreeing to the terms and limitations of its use provided herein.

IMPORTANT DISCLOSURE: An owner/agency relationship exists with an Associate Broker of Randall Commercial Group, LLC and the owner of the Subject Property located at 108 Limestone Ruritan Rd, Limestone, TN 37681. The Associate Broker has an ownership interest in the Subject Property located at 108 Limestone Ruritan Rd, Limestone, TN 37681, and other business with the Manager of the ownership entity.

INVESTMENT SUMMARY



INVESTMENT SUMMARY

OFFERING PRICE:	\$2,597,358
NET OPERATING INCOME:	\$168,828
YR1 CAP RATE:	6.5%
BLENDED CAP RATE:	6.83%
YEAR BUILT:	2024
BUILDING SIZE:	10,640 SF
LOT SIZE:	1.9 Acres
PROPERTY ADDRESS	108 Limestone Ruritan Road
CITY, STATE, ZIP:	Limestone, TN 37681
3 MILE POPULATION:	1,426

LOCATION DESCRIPTION

The subject property is ideally located at the intersection of Limestone Ruritan Rd and Andrew Johnson Highway in Limestone, TN. The Dollar General store is approximately between Johnson City, TN and Greeneville, TN and sees approximately 12,400 VPD on Andrew Johnson Hwy near the site. Limestone, TN is located in Washington County in northeast Tennessee, and is part of the Tri-Cities region, composed of Johnson City, Kingsport, and Bristol. Johnson City is an economic hub largely fueled by East Tennessee State University and the medical Med-Tech corridor, anchored by the Johnson City Medical Center, Franklin Woods Community Hospital, and affiliated facilities. Johnson City has been ranked as high as #35 "Best Small Place for Business and Careers" in the USA by Forbes.

PROPERTY DESCRIPTION

Randall Commercial Group, LLC is pleased to exclusively offer for sale this brand new, free-standing DG Market located in Limestone, TN. The subject property has a 15-year NNN lease with 5% increases every 5 years during the initial term and each option, and an estimated delivery date in October 2024. The property is located on Limestone Ruritan Rd at its intersection with Andrew Johnson Highway, approximately 18 miles from Johnson City and 14 miles from Greeneville, TN. Limestone is part of the Johnson City-Kingsport-Bristol combined statistical area, known as the "Tri-Cities" region, with a population of over 500,000. Dollar General is an investment-grade tenant with a Standard & Poor's "BBB" credit rating.

LEASE SUMMARY

TENANT:	Dolgencorp, LLC d/b/a DG Market
LEASE TYPE:	NNN
PRIMARY LEASE TERM:	15 Years
ANNUAL RENT:	\$168,828.24
RENT PSF:	\$15.87
BLDG. DELIVERY DATE:	Est. October 2024
RENT COMM. DATE:	TBD
RENEWAL OPTIONS:	Five (5), Five (5) Year Options
RENT BUMPS:	5% Every 5 Years
LEASE GUARANTOR:	Dollar General Corporation



COMPLETE HIGHLIGHTS



Front Elevation



LOCATION INFORMATION

BUILDING NAME	DG Market Limestone, TN
STREET ADDRESS	108 Limestone Ruritan Road
CITY, STATE, ZIP	Limestone, TN 37681
COUNTY	Washington

BUILDING INFORMATION

NOI	\$168,828.24
CAP RATE	6.5%
BUILDING CLASS	A
OCCUPANCY %	100.0%
TENANCY	Single
NUMBER OF FLOORS	1
YEAR BUILT	2024
CONSTRUCTION STATUS	Under construction
FRAMING	Metal
CONDITION	Excellent
ROOF	Standing-Seam Metal Roof
FREE STANDING	Yes
NUMBER OF BUILDINGS	1
FOUNDATION	Slab on Grade

TENANT PROFILE



DOLLAR GENERAL®

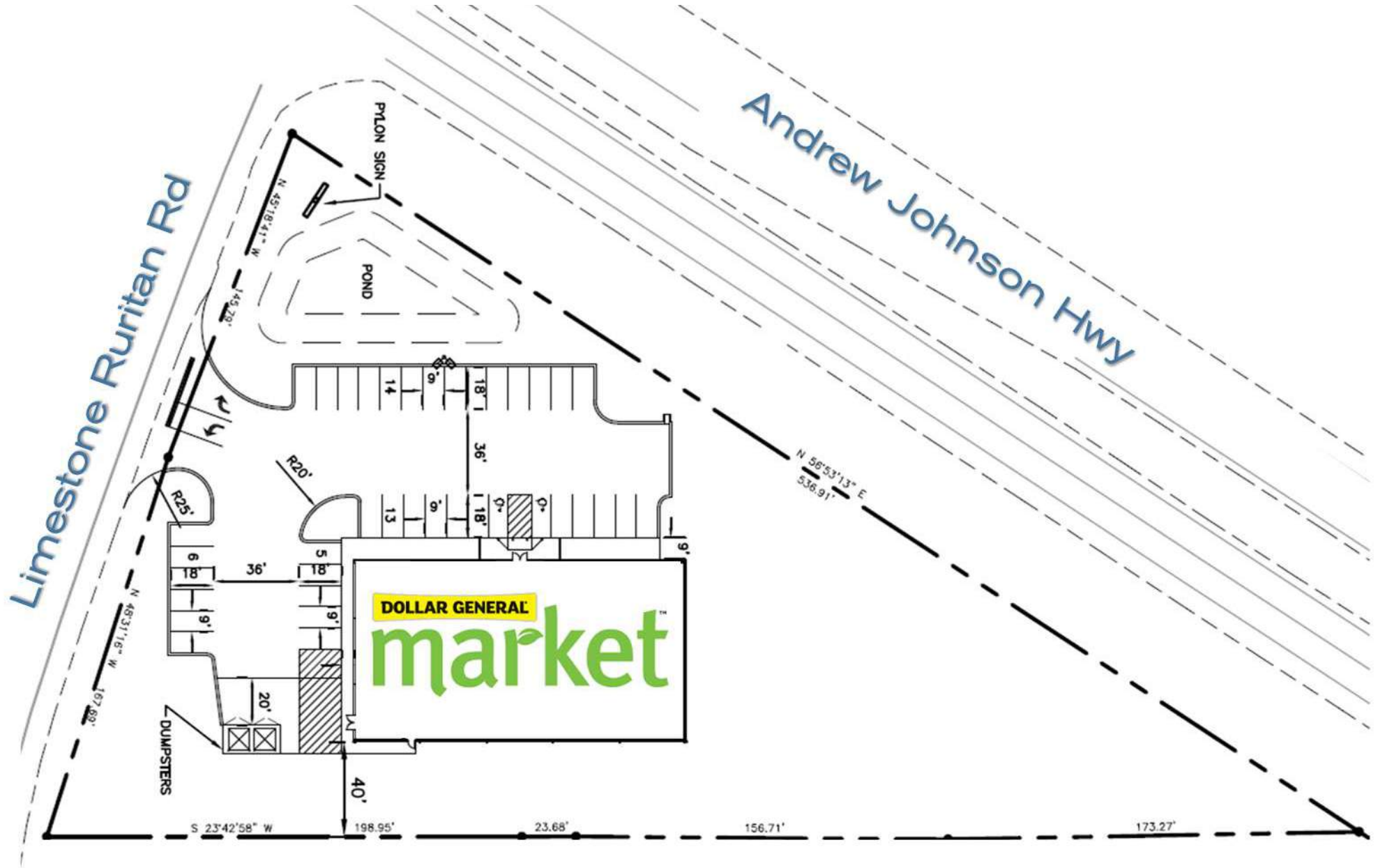


COMPANY HIGHLIGHTS

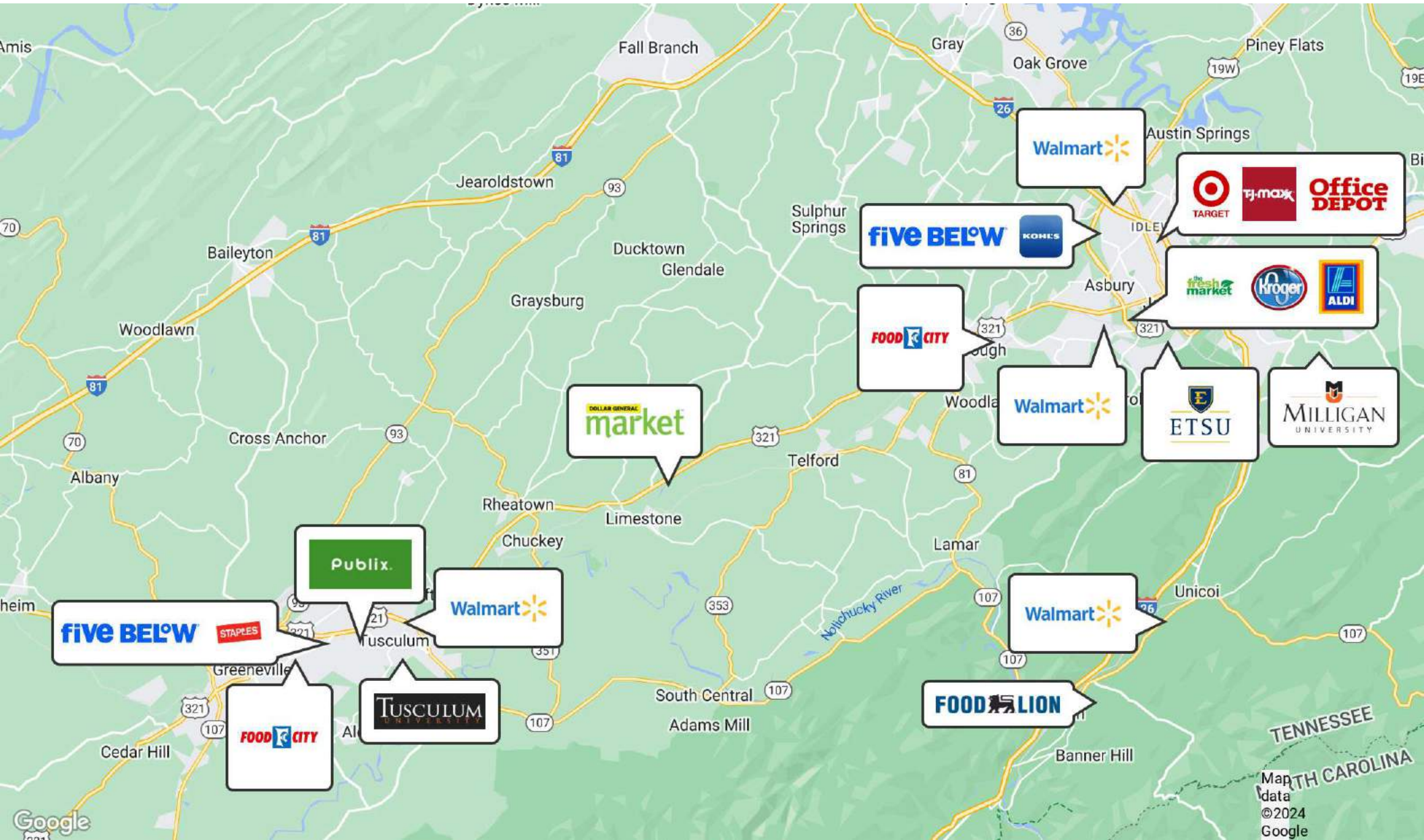
- Net sales **increased 10.6% to \$37.8 billion**, and same-store sales **increased 4.3% YoY**
- Operating profit **increased 3.3% to \$3.3 billion YoY**
- Net Income **grew to \$2.4 billion**, and diluted earnings per share **increased 5.0% to \$10.68**
- Cash Flows from Operations were **\$2.0 billion**
- **1,050** New Stores Planned to Open in 2023
- **3,170** Total Expected Real Estate Projects in 2023
- Dollar General has been **in business for 83 years** and opened its **19,000th store** in early 2023

LEASE YEAR	ANNUAL RENT	INCREASE
1	\$168,828.24	
2	\$168,828.24	
3	\$168,828.24	
4	\$168,828.24	
5	\$168,828.24	
6	\$177,269.64	5%
7	\$177,269.64	
8	\$177,269.64	
9	\$177,269.64	
10	\$177,269.64	
11	\$186,133.20	5%
12	\$186,133.20	
13	\$186,133.20	
14	\$186,133.20	
15	\$186,133.20	
OPTION 1	\$195,439.80	5%
OPTION 2	\$205,211.76	5%
OPTION 3	\$215,472.36	5%
OPTION 4	\$226,245.96	5%
OPTION 5	\$237,558.36	5%

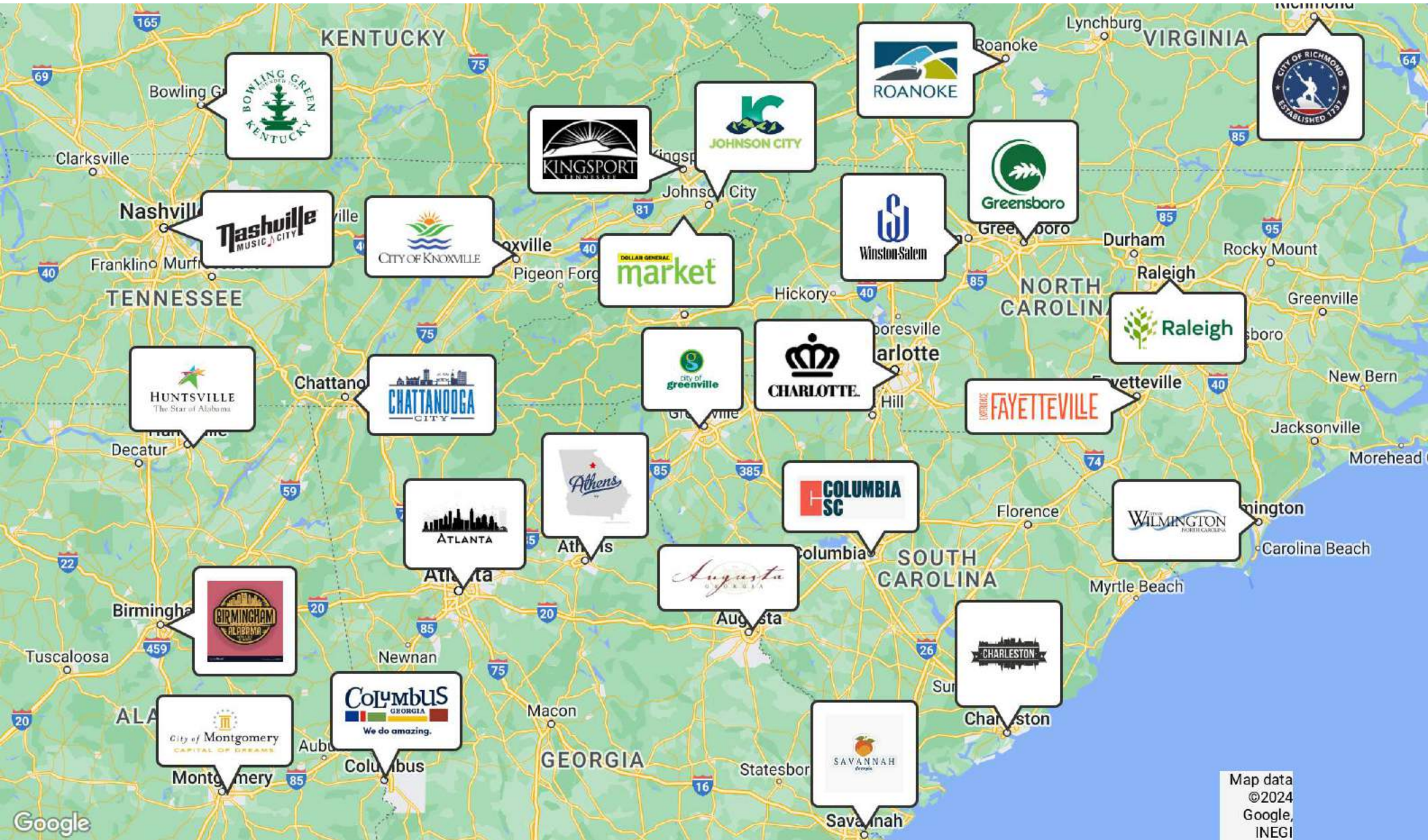
SITE PLAN



LOCATION MAP



REGIONAL MAP



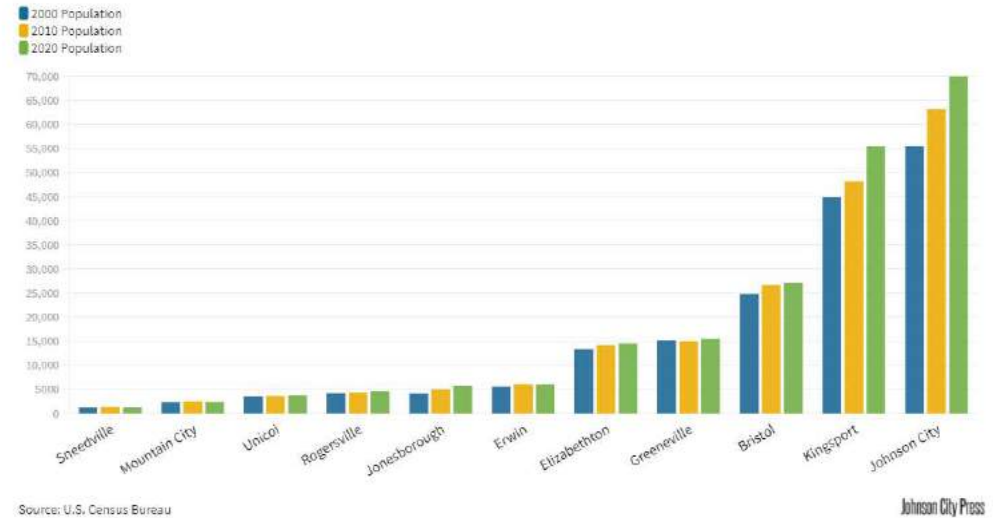
JOHNSON CITY, TN ECONOMY



ECONOMY

- **\$3.8 million** in local funds, is expected to create **216 jobs**, retain 265 jobs, and generate **\$5 million** in private investment (April 2021 press release) -eda.gov
- Johnson City saw a **12.5% increase** (from 2010 to 2020) in population making it the **8th largest city** in TN as of 2021 -*johnsoncitypress.com*
- Cost of living is **12.4%** below the states and **18%** below the national average -*bestplaces*
- Pepsi Bottling Group has a warehouse distribution Center and UPS and FedEx have a **district hub** located in the area
- Johnson City named one of **5 Most Affordable** Cities in Tennessee 2020 -*Livability.com*
- City is one of the **Top Five (#4)** Retirement Destinations in the country -*Kiplinger* in 2018
- Johnson City was named **Top 100** Best Places to Live -*johncitytn.org*
- **\$22 million** planned for W. Walnut St. development in Johnson City, TN - the largest budget in the city history -*wjhl.com*

Total Population by Municipality from 2000-2020

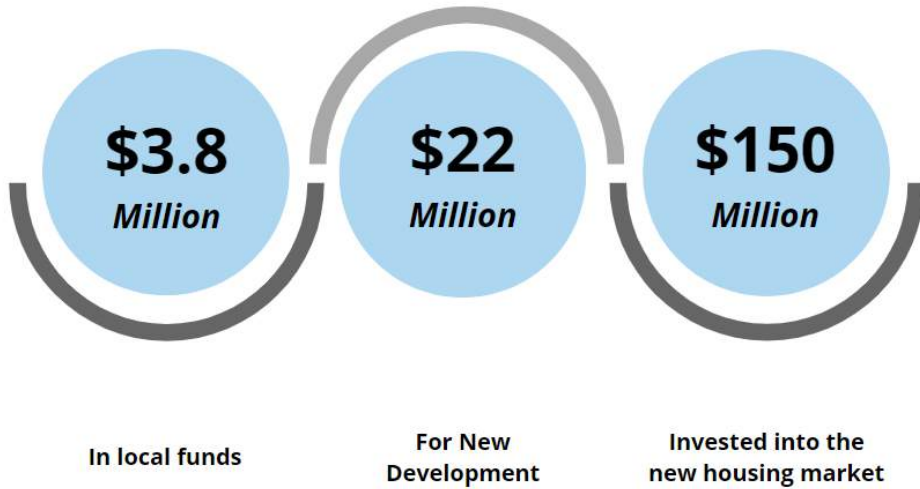


TOP COUNTY'S EMPLOYERS

EMPLOYERS	EMPLOYEES
Mountain State Health Alliance	3,541
East Tennessee State University	2,330
Citi Commerce Solutions	1,950
James H. Quillen VA Medical Center	1,592
Advanced Call Center Technologies	1,400
American Water Heater Co.	1,170
Washington County School System	1,200
City of Johnson City	853
Johnson City School System	832

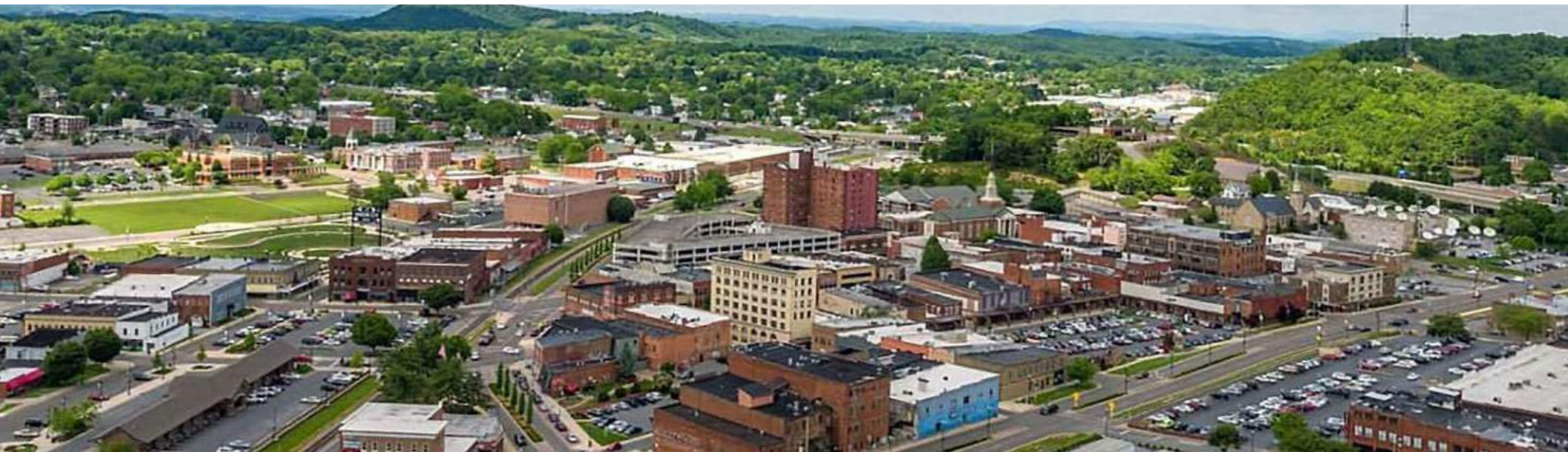


JOHNSON CITY, TN ECONOMY



ECONOMY

- Johnson City ranked **14th in the Best Place for Business and Careers** -Forbes 2012
- Johnson City was ranked the **23rd in Most Affordable Place** to live in the United states -CNN Money 2012
- Since 2010, over **\$150 million** has been invested into the new housing development in Johnson City -*downtownjc.com*
- Through Northeast Tennessee Economic Development Corporation (NETEDC), **87 companies** have received funding of **\$6.2 million** and have created **711 jobs** to date -*downtonjc.com*
- One of Northeast Tennessee's key advantages for businesses is its accessibility to over **70%** of the US population within a days drive
- Johnson City the **#1** city in Tennessee for new home buyers -*johnnocityliving/.com*
- There are **13 fortune 500 companies** in Johnson City, TN -*simplyhired.com*



JOHNSON CITY HEALTHCARE



3-year total benefit 
\$419,974,172



HEALTHCARE

- Johnson City Medical Center (JCMC) is a **445-bed** regional tertiary referral center for the entire service area and one of five Level 1 Trauma Center in the state of TN and a **43-bed** intensive care unit *-balladhealth.org*
- JCMC is home to Wings Air Rescue, the region's largest fleet of dedicated emergency medical air ambulances with bases in TN, VA, and KY *-balladhealth.org*
- JCMC has received numerous accolades, including: Blue Distinction Center for Spine Spine Surgery and Knee and Hip Replacement by BlueCross BlueShield, The Joint Commission National Quality approval, etc. *-balladhealth.org*
- ST. Jude Affiliated Clinic at Niswonger Children's Hospital, Frontier Health and James H. Quillen Medical Center is also located in Johnson City, TN *-johnsoncitytnchamber.com*
- JCMC named a **Top 100 heart Hospital** by two ratings organizations *-balladhealth.org*
- There is an ongoing **\$6 million** renovation project at Johnson City Medical Center that will improve access to the facility and broaden its ability to serve patients with severe medical needs *-johnsoncitypress*

BALLAD HEALTH

- Washington County is home to the **headquarters of Ballad Health**, and integrated healthcare system serving **29 counties** of Northeast Tennessee, Southwest Virginia, Northwest North Carolina and Southeast Kentucky, and operates a family of **21 hospitals** *-washingtoncountyttn.org*
- Revenues for the 2020 totaled **1.993 Billion** *-balladhealth.org*
- Average of **\$9 Million** through Ballad Health's community responsibility program and various philanthropic (3-year report to left) *-balladhealth.org*
- Ballad Health has successfully deployed the first phase of a more than **\$200 million** technology conversion, bringing more than 80 care sites live on the new Epic electronic health record platform *-balladhealth.org*
- Recognition by Forbes Magazine as one of the best employers in America for diversity (**#29**) *-balladhealth.org*
- A new partnership with Ensemble Health, leveraging Ballad Health's revenue cycle services to bring as many as **500 new jobs** to the region *-balladhealth.org*



JOHNSON CITY EDUCATION



EAST TENNESSEE STATE UNIVERSITY

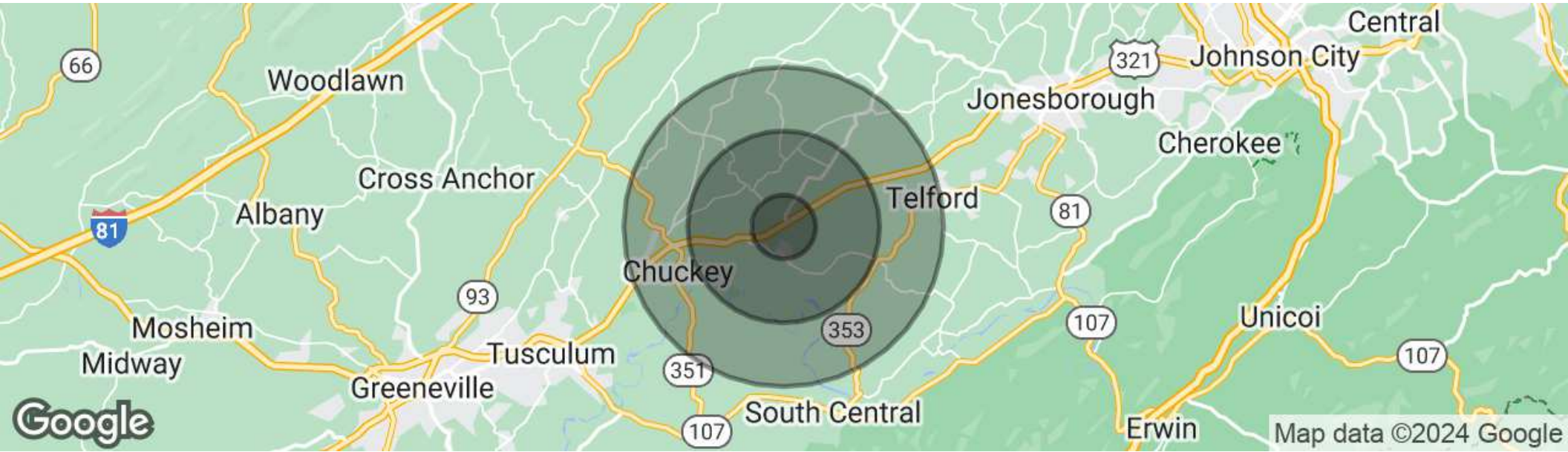
- Quillen College of Medicine at East Tennessee State University College (ETSU) of Medicine started a pediatric hematology/oncology practice that has become a formal affiliate of St. Jude Children's Research Hospital -stjude.org
- ETSU has over **14,500** undergraduate, graduate and professional students offering 122 undergraduate and 75 master's programs. -etsu.edu
- ETSU is one of the country's select few fully accredited graduate programs in storytelling and is the only 4 year university in the world with a comprehensive bluegrass music program -johnsoncitytn.org
- ETSU collegiate athletic team, the Buccaneers, compete in the NCAA Division I Southern Conference -Wikipedia
- ETSU Gatton's Generation Rx chapter has been recognized by the American Pharmacists Association -Academy of Student Pharmacists as the best chapter (**#1**) in the county 3 years in a row -Bill Gatton College of Pharmacy
- ETSU says by 2026 the economic impact of the college will be **\$44 Million** with a 10-year period projecting more than **\$379 Million** -Bill Gatton College of Pharmacy



SURROUNDING INSTITUTIONS

- Nearby there is Milligan University, Northeast State Community College, King University, and Tusculum University
- Milligan University has been recognized for quality and value and is ranked among the top regional universities in the South by U.S. News and World Report -Milligan.edu
- Milligan University serves an average of 1,335 undergraduates -Wikipedia
- Northeast State's Community College pumped an average of **\$90 million annually** into the local economy over the past five years -timesnews.net
- The Johnson City School System is comprised of 11 schools and **522** certified teachers serving more than **7,000** students -johnsoncitytn.org
- The schools are consistently above state and national averages for ACT, SAT, and state test scores -johnsoncitytn.org
- The system also achieves exemplary ratings at all levels on all non-academic indicators such as attendance, promotion, and drop-out rate -johnsoncitytn.org

DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	570	3,649	10,228
AVERAGE AGE	45	45	45
AVERAGE AGE (MALE)	45	44	44
AVERAGE AGE (FEMALE)	46	45	45
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	217	1,426	4,126
# OF PERSONS PER HH	2.58	2.52	2.45
AVERAGE HH INCOME	\$83,998	\$80,059	\$77,153

Demographics data derived from AlphaMap & STDB



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ABOUT RANDALL COMMERCIAL GROUP, LLC

Randall Commercial Group, LLC is a boutique commercial real estate investment brokerage and consulting firm focused on properties and development opportunities in the southeastern United States for clients located throughout the country. Through a myriad of brokerage services, we serve institutional and individual investors as well as end users, tenant, and developers on deals ranging up to \$50 million in estimated market value.

REPRESENTATIVE PHOTO

Our proprietary research, continual education, creativity, and perseverance allow us to focus on creating client wealth by optimizing real estate strategies for businesses and investors while building meaningful, long-term relationships. The majority of our business results from expanding our client relationships and referrals from clients and peers. We believe the reward for hard work well done is the opportunity to do more of it; for this, we thank you for your trust and belief in our methodology.

Our corporate strategy is simple: client first. We do not desire to be all things to all clients, but we are singularly focused on being all things investment real estate.

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