

NATIONAL NET LEASE | SALE-LEASEBACK GROUP

OFFERING MEMORANDUM

DOLLAR GENERAL

1030 CONGRESS PARKWAY N., ATHENS, TENNESSEE

FOR SALE

ASKING PRICE: \$1,420,000 / 6.7% CAP



PRESENTED BY:
Bill Behr | Gavin Behr

Actual Location

Exclusively Offered By:

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INVESTMENT OVERVIEW

Transwestern National Net Lease | Sale Leaseback Group is pleased to present a high-performing, absolute triple net leased Dollar General at 1030 Congress Parkway North, Athens, Tennessee. The Property was completed in March 2018 with a new 15-year lease with no landlord responsibilities, providing an investor a truly passive investment opportunity.

The initial term of the lease runs through March 31, 2033, with the tenant having five (5), 5-year options to renew with 10% rent increases each. According to Placer.ai, this store's visitor traffic ranks #6 out of 19 stores in a 15-mile radius and outperforming 64% of stores in the State of Tennessee and 61% of all Dollar General stores nationwide.

The Property is situated 3.2 miles north of downtown Athens, Tennessee and is roughly 60 miles northeast of Chattanooga and 55 miles southwest of Knoxville, approximately halfway between the two major cities.

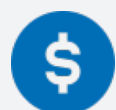
Dollar General is a publicly traded company (NYSE: DG) and an investment grade tenant (S&P: BBB). Headquartered in Goodlettsville, Tennessee, Dollar General's gross revenue for 2023 exceeded \$38.7 billion with operating profit of \$2.4 billion. Dollar General operates more than 19,000 stores with plans to open 800 more and remodel an additional 1,500 stores in 2024.

OFFERING SUMMARY

Property	1030 Congress Parkway N., Athens, TN 37303
Tenant	Dolgencorp, LLC
Guarantor	Dollar General Corporation
Pricing / Cap Rate	\$1,420,000 / 6.7% cap
NOI – Current	\$95,025.00
Lease Expiration	3/31/2033
Lease Structure	Absolute Triple Net

*Refer to Lease for details

PROPERTY & INVESTMENT HIGHLIGHTS



\$1,420,000

PURCHASE PRICE



6.7%

CAP RATE



\$95,025.00

NOI



9,026 SF (PER LEASE)
9,172 SF (PER SURVEY)

BUILDING SIZE



3/31/2033

LEASE EXPIRATION

1030 Congress Parkway N., Athens, TN 37303

- High performing store – Per Placer.ai data, this store ranks #6 out 19 Dollar General stores in a 15-mile radius and outperforms 64% of stores in the State of Tennessee and 61% of Dollar General stores nationwide
- Great visibility on US-Highway 11 / Lee Highway, just north of downtown Athens
- New construction in 2018 with more than 8 years of remaining lease term on original 15-year lease
- Tenant has five, 5-year renewal options with 10% increases each
- Located approximately halfway between Chattanooga and Knoxville
- Oversized parcel at 2.636 acres

PROPERTY/LEASE SUMMARY

Tenant	Dolgenercorp, LLC, a Kentucky Limited Liability Company.
Guarantor	Dollar General Corporation
Property Address	1030 Congress Parkway N., Athens, TN 37303
Store Number	#18695
Commencement Date	3/25/2018
Lease Expiration Date	3/31/2033
Total Building Area Per Lease Agreement	9,026 SF (per lease) 9,172 SF (per survey)
Total Land Area	2.636 acres
Primary Term	Fifteen (15) years
Net Operating Income – Current Term	\$95,025.00 through 3/31/2033
Renewal Options (all five-year terms with 180 days' prior written notice)	First - \$104,527.56 (10%)
	Second - \$114,980.28 (10%)
	Third - \$126,478.32 (10%)
	Fourth - \$139,126.20 (10%)
	Fifth - \$153,038.76 (10%)
Lease Structure	Absolute Triple Net
Real Estate Taxes	Reimbursed by Tenant within 45 days
Landlord Responsibilities	None (see Lease for more information)
Tenant Ownership/Guarantor	Publicly traded, corporate guaranty
Headquarters	100 Mission Ridge, Goodlettsville, TN 37072
Year Founded	1939
Website	Dollargeneral.com

Athens, TN - Actual Location



Athens, TN - Actual Location



PROPERTY PHOTOS - ATHENS, TN



PROPERTY PHOTOS - ATHENS, TN



PROPERTY PHOTOS - ATHENS, TN



TENANT OVERVIEW

DOLLAR GENERAL

In October 1939, James Luther (J.L.) Turner and his son Cal Turner, Sr. opened Turner and Son Wholesale with an initial investment of \$5,000 each. The wholesale business subsequently transitioned into retailing and resulted in annual sales of more than \$2 million by the early 1950's.

The first Dollar General store opened in Springfield, Kentucky on June 1, 1955, with a simple concept: no item in the store would cost more than \$1.00. While only about one-quarter of Dollar General merchandise today sell for \$1.00 or less, the underlying concept remains the same: provide outstanding value and convenience to their customers.

J.L. passed away in 1964 but four years later, the company went public as Dollar General Corporation, posting annual sales of more than \$40 million. Today the company boasts more than 18,000 stores and \$34 billion in annual sales. Their yellow Dollar General store sign is a popular symbol of value and convenience. Their convenient and everyday low prices have survived and the company to this day remains true to its humble ethic of hard work and friendly customer service embodied by the founding family.

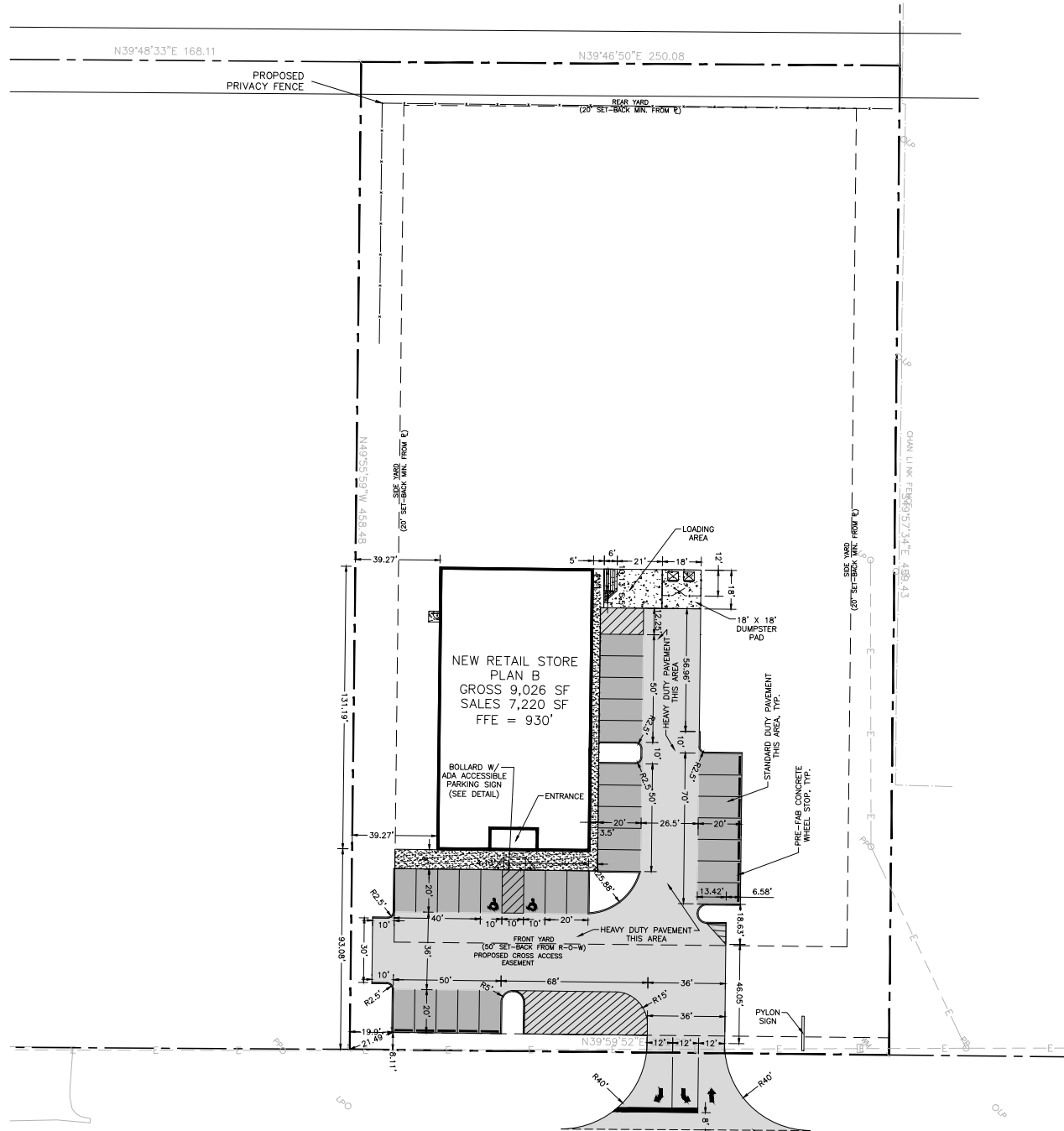
While Dollar General has stores in all marketplaces in 46 states, it is also known for serving small-town America where residents would otherwise have to travel great distances for simple grocery and general store merchandise shopping. Dollar Generals continual expansion assures customers the most convenient and affordable way to shop.

Athens, TN - Actual Location

**DOLLAR GENERAL OVERVIEW**

Corporate Entity	Dollar General Corporation
Number of Locations	18,130 in 46 states (as of 1/28/2022)
Corporate Year Founded	1939
Headquarters	100 Mission Ridge, Goodlettsville, TN 37072
Financial Summary	Fiscal Year 2023
Gross Revenue	\$38.7 billion
Operating Profit	\$2.4 billion
Net Income	\$1.7 billion
Cash Flows from Operations	\$2.4 billion
New Store Openings Planned	800 (2024)
Website	dollargeneral.com
Investor Relations	Investor.dollargeneral.com
Stock Ticker	DG

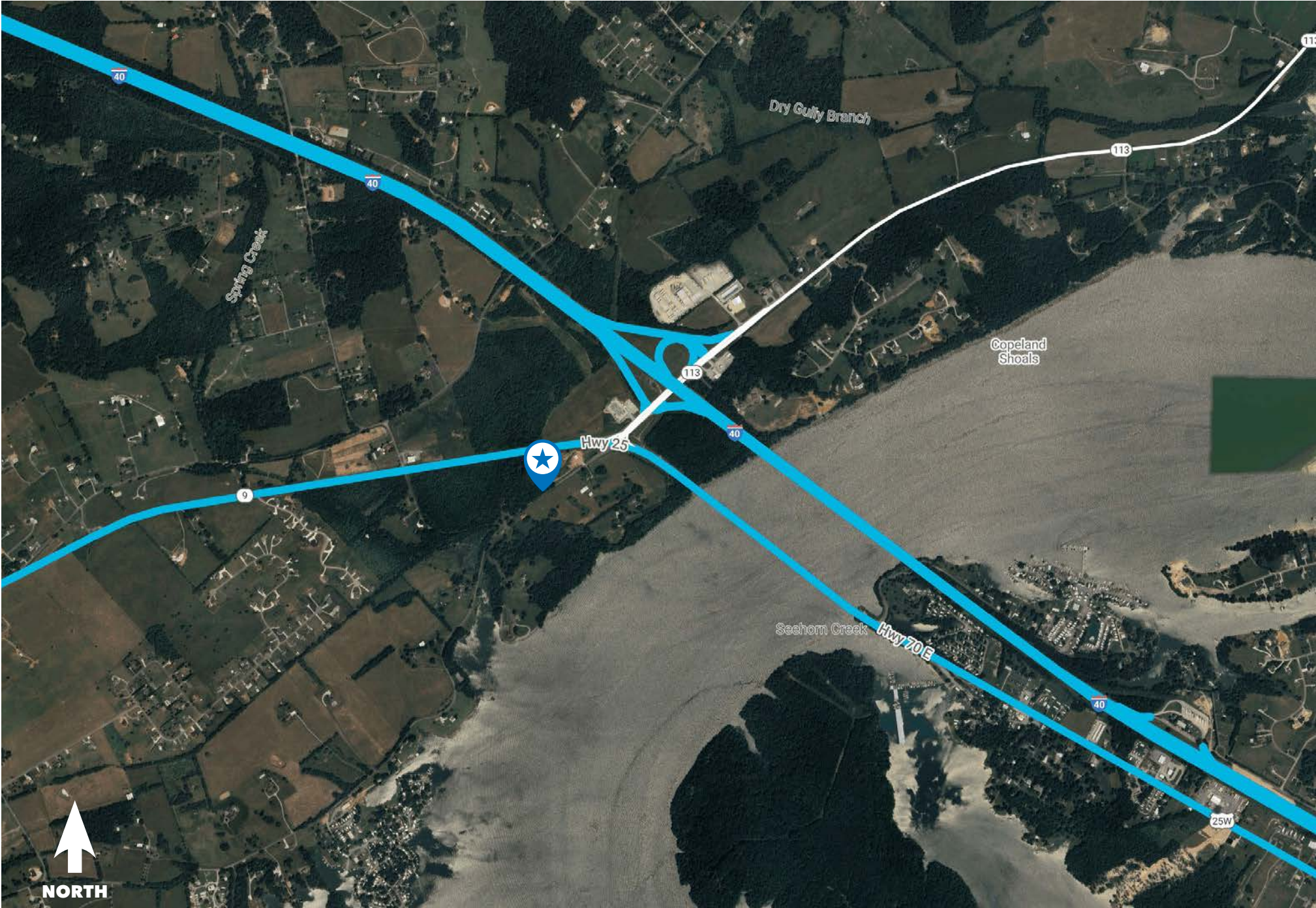
SITE PLAN - 1030 Congress Parkway N., Athens, TN 37303



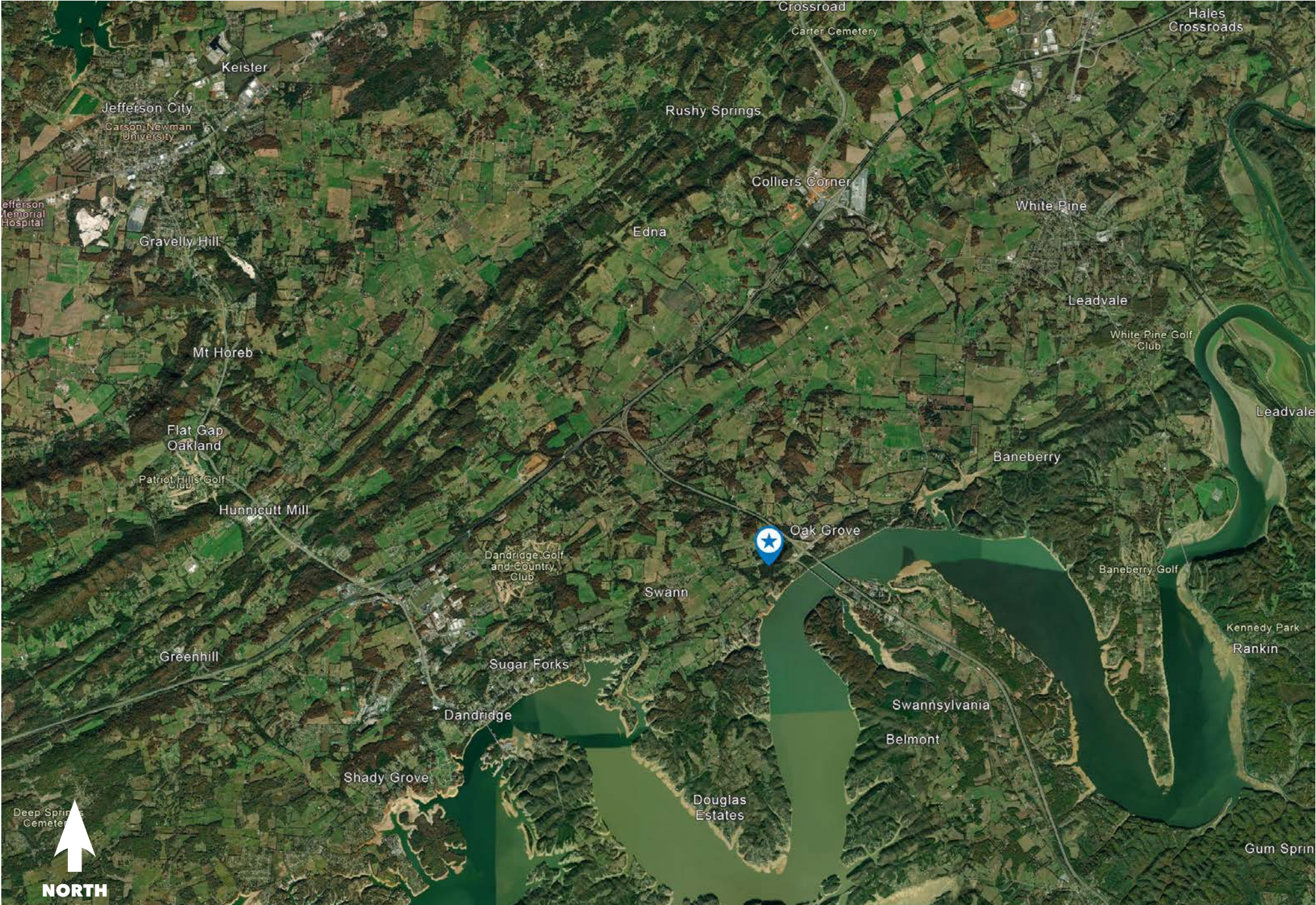
SITE PLAN AERIAL - 1030 Congress Parkway N., Athens, TN 37303



MARKET AERIAL - 1030 Congress Parkway N., Athens, TN 37303



REGIONAL AERIAL - 1030 Congress Parkway N., Athens, TN 37303



Jefferson City
Carson Newman University
Jefferson Memorial Hospital
Keister
Gravelly Hill
Mt Horeb
Flat Gap Oakland
Patriot Hills Golf
Hunnycutt Mill
Greenhill
Shady Grove
Deep Spring Cemetery

Rushy Springs
Edna
Dandridge Golf and Country Club
Sugar Forks
Dandridge
Douglas Estates

Crossroad
Carter Cemetery
Colliers Corner
Oak Grove
Swann

White Pine
Leadvale
White Pine Golf Club
Baneberry
Baneberry Golf
Swannsylvania
Belmont

Hales Crossroads
Leadvale
Kennedy Park Rankin
Gum Spring

AREA OVERVIEW

LOCATION

Athens is located in McMinn County in southeastern Tennessee. Athens lies in the Tennessee River valley, between the Great Smoky Mountains (east) and the Cumberland Plateau (west), and 55 miles southwest of Knoxville and 60 miles northeast of Chattanooga.



ATHENS HISTORY

The town of Athens, Tennessee, was created in 1822, on land obtained from William Lowry and Joseph Calloway. Originally the town boundaries consisted of 35 acres bordering on the Eastnalle Creek, which was used as a source of water power to operate the various mills that eventually located along the creek. Important in the location of the town was a healthy water supply, which was provided by a large spring near the center of town.

Nine commissioners were designated to lay out the town in lots and to name the various streets. Some of the original names remain today; others have been renamed, while other no longer exist. The town received its official name on August 23, 1822, by the Tennessee legislature. Local lore gives credit to Elijah Hurst, one of the commissioners, for suggesting the name Athens for it fitted a description of the ancient city of Greece, which he had read about.

The town of Athens benefited greatly from the coming of the railroad, which helped local businesses secure goods much quicker, and at a considerable savings in freight cost. It also stimulated such services as hotels and hack rentals as it brought salesmen to town to sell their wares to local businessmen and merchants in the surrounding countryside.

Besides the railroad, another event to occur prior to the Civil War was the establishment of a college in Athens in 1857 by the southern branch of the Methodist Church. Known as the Athens Female College, the institution also became the center of cultural activities and quickly became a source of great pride to Athenians. During the Civil War, the college was forced to suspend operation in 1863, but re-opened in 1867 with a new name, East Tennessee Wesleyan University, under the control of the northern branch of the Methodist Church. Through the years the college has operated under several names including Grant Memorial University, the Athens School of the University of Chattanooga, and since 1925, Tennessee Wesleyan College. Throughout its long history, despite periodic financial crunches, TWC has provided a quality liberal arts education to thousands of men and women, many of whom have distinguished themselves in virtually every field of endeavor.

Following the period of recovery from the Civil War, some industrialization took place in the northern section of Athens, with textiles and furniture leading the way. In anticipation of a much greater boom than actually occurred, a streetcar was constructed in the late 1880s connecting North Athens to the downtown area. The streetcar, which was pulled by two mules, ran from the train depot in North Athens, down Jackson Street, circled the downtown area, and then went back up Jackson. The streetcar ceased operation after only a few years due to lack of patronage.



The 1920s saw an expansion of business and industry, which resulted in a diversification of the local economy. This diversification helped Athens weather the greatest depression in American history during the 1930s. Fortunately, none of the three banks had to close their doors during the depression.

During the early 1920s, the first concrete streets made their appearance in downtown Athens. The main streets around and leading from the courthouse square were the first to receive the hard surface.

Although enormous changes have occurred since World War II, Athens still retains a certain amount of charm, which has been a part of its heritage through the years. There are a number of quaint, historic homes scattered about the city, a constant reminder of bygone days. The downtown business area, with its quaint buildings and shops, also offers a glimpse of yesteryear when things were simpler and life was less hectic.

AREA OVERVIEW (CONTINUED)

Athens has a population of 14,941 and is growing at an annual rate of 1.43% and has increased 5.97% since the 2020 census.



HIGHER EDUCATION

Athens is home to three major higher education and technical institutions. Tennessee Wesleyan University, a private Methodist university was founded in 1857 and has an enrollment of approximately 1,100 students. On its 40-acre campus, TWU offers more than 30 undergraduate and graduate programs in business, science, health professions and education.

Although Cleveland State Community College's primary campus is in Cleveland, Tennessee, the McMinn Higher Education Center which is part of the CSCC, is located in Athens. The McMinn Higher Education Center provides students who live and/or work in the area the full range of developmental studies courses and most of the general education and core courses required in the College's certificate and degree programs with a convenient location to take classes, conduct college business, and access various student services.

Athens is also home to Tennessee College of Applied Technology (TCAT), a vocational-technical school that opened in 1965. Current programs include the following technology specialties: Administrative Office, Automotive, Collision Repair, Computer Electronics, Machine Tool, Mechanical Maintenance, Practical Nursing and Welding.

ECONOMY

The largest employers in McMinn County are focused on manufacturing, specifically in the automotive supply chain and iron component casting. Healthcare, agriculture and the education system round out the largest employers in the area. The list of largest employers in Athens and McMinn County, Tennessee include:

- DENSO (DMAT- Athens): 1,589 employees
- McMinn Co. Schools: 746 employees
- Starr Regional Medical Center: 704 employees
- Waupaca Foundry: 683 employees
- Resolute Forest Products: 545 employees
- Johns Manville: 302 employees
- Coming Soon: Piedmont Lithium Plant: In September 2022, Piedmont Lithium announced the selection of the city of Etowah and McMinn County as the site of Tennessee Lithium. The region features access to excellent infrastructure, including rail, road, and river transportation. With proximity to battery and automotive plants being constructed by prospective customers, the city of Etowah and McMinn County also are near Piedmont's corporate headquarters and Carolina Lithium project, both of which are located in Gaston County, North Carolina.



Athens Micropolitan Statistical Area: The State of Tennessee has 34 statistical areas, of which Athens Micropolitan Statistical Area is one. This designated area includes McMinn and Meigs County and consists of a total population of 69,369.

- Adient: 520 employees
- E & E Manufacturing: 392 employees
- Mayfield Dairy Farms (Dairy Farmers of America): 365 employees
- ABB: 336 employees

DEMOGRAPHIC SNAPSHOT - 1030 Congress Parkway N., Athens, TN 37303

POPULATION			
	3 miles	5 miles	10 miles
2020 Census Population	11,177	21,867	44,660
2024 Population	11,027	21,934	45,677
2029 Projected Population	10,875	21,878	46,306

HOUSEHOLDS			
	3 miles	5 miles	10 miles
2020 Census Households	4,391	8,737	17,825
2024 Households	4,432	8,909	18,486
2029 Projected Households	4,460	9,062	19,112
2024 Estimated Average Household Size	2.39	2.38	2.42

ESTIMATED HOUSEHOLD INCOME			
	3 miles	5 miles	10 miles
2024 Average Household Income	\$71,027	\$74,050	\$79,887
2024 Median Household Income	\$48,728	\$53,678	\$59,113
2024 Per Capita Income	\$28,563	\$30,682	\$32,399
2024 Median Age	38.4	41.0	43.2

TRAFFIC COUNTS	
	VPD
Congress Parkway @ Ingleside Ave NE	12,834
Congress Parkway N @ Lawn Dr NE	13,036



Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service– the Transwestern Experience. Specializing in Agency Leasing, Management, Tenant Advisory, Capital Markets, Research and Sustainability services, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 35 U.S. offices and assists clients through more than 180 offices in 37 countries as part of a strategic alliance with BNP Paribas Real Estate.

Year-to-date, Transwestern has overseen the leasing and management of 2,006 properties, representing more than 370 million square feet - leased and managed combined. Within that same time period, the firm completed leasing, sales and finance transactions totaling \$8.6 billion.

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