



OFFERING MEMORANDUM



# DOLLAR GENERAL

**WILKESBORO, NC**

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP



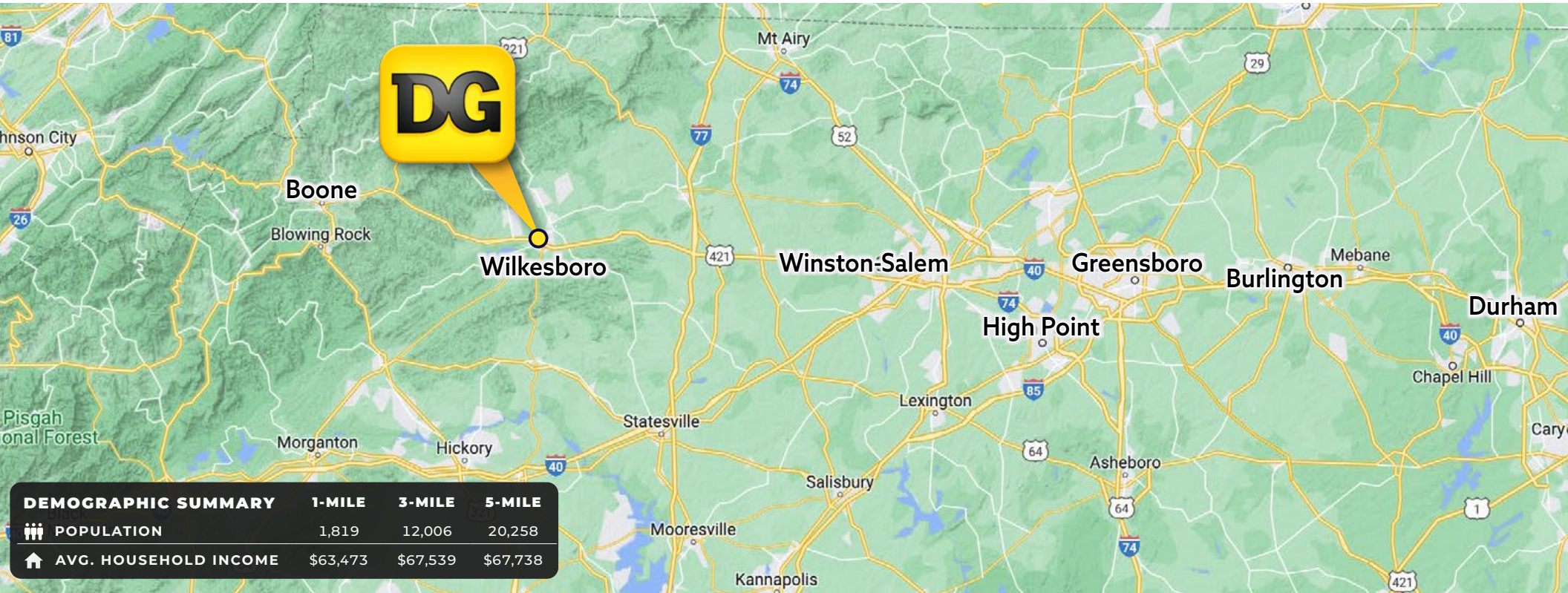
# OFFERING SUMMARY

## DOLLAR GENERAL

103 CHERRY STREET WILKESBORO, NC 28697

<b>PRICE</b>	\$1,672,000
<b>CAP RATE</b>	6.75%
<b>NOI</b>	\$112,812
<b>RENTABLE SQ FT.</b>	10,640
<b>YEAR BUILT</b>	2023
<b>LOT SIZE</b>	1.26 AC
<b>TENANT TRADE NAME</b>	Dollar General
<b>LEASE GUARANTOR</b>	Corporate
<b>LEASE TYPE</b>	Absolute Net
<b>ROOF &amp; STRUCTURE</b>	Tenant

<b>RENT COMMENCEMENT DATE</b>	May 2023	
<b>LEASE EXPIRATION DATE</b>	May 2038	
<b>TERM REMAINING ON LEASE</b>	14 Years	
<b>INCREASES</b>	10% Increases During Options	
<b>OPTIONS</b>	Five, 5-Year Options	
<b>BASE RENT</b>	Years 1-15	\$112,812
<b>OPTION RENT</b>	Years 16-20	(Option 1) \$124,092
	Years 21-25	(Option 2) \$136,512
	Years 26-30	(Option 3) \$150,156
	Years 31-35	(Option 4) \$165,168
	Years 36-40	(Option 5) \$181,692
<b>TENANT RESPONSIBILITIES</b>	Taxes, Insurance, CAM, Roof & Structure	
<b>LANDLORD RESPONSIBILITIES</b>	100% No Landlord Responsibilities	





# INVESTMENT HIGHLIGHTS

## 2023 UPGRADED CONSTRUCTION NC DOLLAR GENERAL

- 10,640 SF upgraded construction Dollar General located in Wilkesboro, NC.
- This store opened and rent commenced in May 2023.

## WILKESBORO, NC | COUNTY SEAT OF WILKES COUNTY

- This Dollar General is located directly across the street from Tyson Foods poultry processing plant; it is one of the largest poultry plants east of the Mississippi River.
- Wilkes Community College is less than 1 mile from this Dollar General and has over 4,600 students enrolled.
- A 435,000 SF Lowe's distribution center is located in Wilkesboro and employs 2,000 people at this center.

## 2 MILES FROM MAIN RETAIL CORRIDOR IN WILKESBORO

- This Dollar General is strategically positioned 2 miles from the main retail pocket in Wilkesboro.
- National Retailers include Lowe's Foods, Lowe's Home Improvement, ALDI, Goodwill, Kohl's and more.

## NEAR TRIAD REGION OF NC (GREENSBORO - HIGH POINT - WINSTON SALEM)

- This Dollar General is located 50 minutes west of downtown Winston-Salem and the Piedmont Triad off Hwy 421 (28,000 VPD).
- 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.
- The Piedmont Triad has an estimated population of 1,611,243 making it the 33rd largest combined statistical area in the United States
- There are more than 20 Colleges and Universities within the Triad including Wake Forest University, Elon University, and High Point University. These schools have a combined student count of 20,000.

## 14-YEAR CORPORATE NNN LEASE

- There are 14 years remaining on the 15 year corporate guaranteed NNN lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, roof and structure.
- There are 10% rent increases in each of the Five, 5-year option periods.

## INVESTMENT GRADE TENANT (S&P: BBB)

- 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®





**PROVEN MOMENTUM.  
ESSENTIAL RETAILER.**



**BBB**  
S&P CREDIT RANKING  
INVESTMENT GRADE

**DG**  
PUBLICALLY  
TRADED

**\$54.4 B**  
TOTAL NET  
WORTH

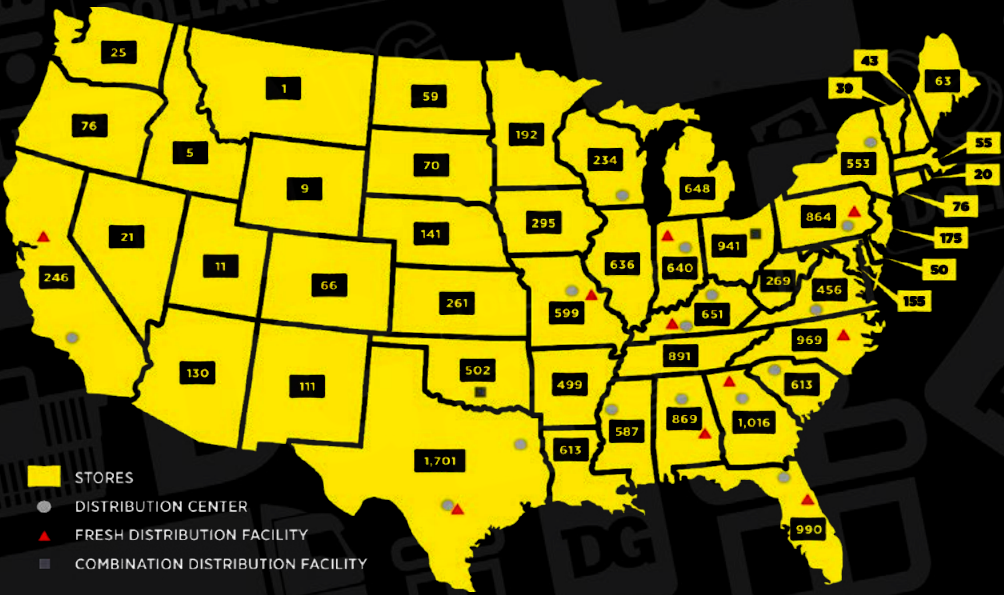
**83**  
YEARS IN  
BUSINESS

**20,000+**  
STORES IN  
48 STATES

**800**  
NEW STORES  
PLANNED FOR 2024

REPRESENTATIVE

**20,000+ STORES** IN 48 STATES



**STORE GROWTH**







Wilkes Medical Center  
Emergency Department

Atrium Health Wake Forest  
Baptist Wound Care Center -  
Wilkes

**LOWE'S**  
 **TSC TRACTOR SUPPLY CO**

**Holiday Inn**  
AN IHG HOTEL

**ANYTIME FITNESS**  
 **Walgreens**  
 **CVS pharmacy**  
 **HYUNDAI**  
 **TOYOTA**

River Bend  
Driving Range

**421** US-421  
29,000 VPD

**DG**

River St  
10,000 VPD

**Tyson**  
2,244 EMPLOYEES

**Walmart**

**LOWE'S**

Lowe's Park at  
Rivers Edge

**Pizza Hut**  
 **Wendy's**  
 **Hampton Inn**  
 **Red Roof Inn**  
**BURGER KING**

**WILKES COMMUNITY COLLEGE**  
Wilkes • Aha • Alligatore  
4,630 STUDENTS



**268**

**FOOD LION**

Wilkesboro ES  
343 students

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	1,819	12,006	20,258
AVG. HOUSEHOLD INCOME	\$63,473	\$67,539	\$67,738



# MARKET SUMMARY



## WILKESBORO, NC

Situated in the foothills of the stunning Blue Ridge Mountains, Wilkesboro shines as the main town of Wilkes County, North Carolina. It doesn't just boast a significant economic, educational, and cultural presence in the region, but its location makes it a natural gateway to the Appalachian Mountains and the popular town of Boone, NC.

Modern Wilkesboro is home to major business establishments that drive its economy. A shining example is the 435,000 SF Lowe's distribution center, which employs 2,000 people, reflecting the town's strategic relevance in retail logistics.

Directly across the street from the subject property lies the Tyson Foods poultry processing plant, recognized as one of the most expansive poultry plants east of the Mississippi River. This not only underpins the town's industrial strength but also emphasizes its role in the nation's food supply chain.

Education remains a cornerstone of Wilkesboro. Wilkes Community College, merely a mile away from the aforementioned Dollar General, enrolls over 4,600 students, serving as a prominent educational institution and contributing to the intellectual fabric of the town.

Beyond industry and education, Wilkesboro offers a rich tapestry of leisure and tourism activities. The Wilkesboro Speedway is a historic location for motor racing enthusiasts (impact to the local area of \$50 million per year), and the town's natural beauty, accentuated by its proximity to the Appalachian Mountains, attracts countless visitors.



TYSONS PROCESSING PLANT (2,224 EMPLOYEES)



NORTH WILKESBORO SPEEDWAY (\$50M ANNUAL IMPACT)



# \$43 BILLION

GROSS METRO PRODUCT  
Produced in Greensboro  
Metro Area

# \$35 BILLION

GREENSBORO GDP  
Produced in  
Greensboro, NC

# 5 OF 60

OF TOP FORTUNE 500  
Companies have operations  
in Greensboro, NC

# 4.17%

ANNUAL EMPLOYMENT  
GROWTH  
in Greensboro, NC

# 280

DAILY FLIGHT OPERATIONS  
Departures & Landings out of  
Piedmont Triad International

# #7

COST OF DOING  
BUSINESS  
FORBES MAGAZINE

# #1

HOSPITAL  
In North Carolina  
BUSINESS NC

# 757,810

GREENSBORO  
METRO POPULATION  
+0.73% Annual Growth



## GREENSBORO THE TRIAD

NORTH CAROLINA

**Greensboro** is the third-most populous city in North Carolina and part of a thriving metropolitan area called **The Triad**, which encompasses the three major cities of High Point, Winston-Salem and the city itself. Greensboro's central location in the state has made it a popular place for families and businesses, as well as more of a logistics hub, with FedEx having regional operations based in the city. Three major interstate highways (Interstate 40, Interstate 85, and Interstate 73) in the Piedmont region of central North Carolina were built to intersect at this city. Notable companies headquartered in Greensboro include the Honda Aircraft Company, HAECO Americas, ITG Brands, Kayser-Roth, VF, Mack Trucks, Volvo Trucks of North America, Qorvo, the International Textile Group, NewBridge Bank, The Fresh Market, Atlantic Coast Conference, and Cook Out. Greensboro is a "center of

operations" for the insurance company Lincoln Financial Group. City leaders have been working to attract new businesses in the nanotech, high-tech, aviation and transportation/logistics sectors. The University of North Carolina at Greensboro and North Carolina A&T State University opened a joint research park, Gateway University Research Park. Greensboro has many major institutions of higher education. Universities and colleges are Bennett College (liberal arts, four year, 650 students); Elon University School of Law; Greensboro College (private, liberal arts, four year, 1300 students); Guilford College (private, liberal arts, four year, 2100 students); North Carolina Agricultural and Technical State University (public, four year, 12,500 students); and the University of North Carolina at Greensboro (public, four year, 20,000 students).



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TAYLOR MCMINN  
RETAIL GROUP

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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES OF NORTH CAROLINA INC. ("MARCUS & MILLICHAP")

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**TAYLOR MCMINN**  
**RETAIL GROUP**

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Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: 103 Cherry Street, Wilkesboro, NC 28697 (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: \_\_\_\_\_