

**DOLLAR
GENERAL®**

📍 13812 NC HIGHWAY 33
BLOUNTS CREEK, NC

Corporate Guarantee | Absolute NNN Lease



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Marcus & Millichap
PAPPAS CARDONE
NET LEASE GROUP

DOLLAR GENERAL



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Executive Summary

Dollar General

13812 NC Highway 33 | Blounts Creek | NC

Offering Price

\$1,192,800

Cap Rate **7.00%**

Net Operating Income **\$83,496**

Gross Leaseable Area **+/- 7,500 SF**

Lot Size **1.30 Acres**

Year Built/Remodeled **2019**

Guarantor **Corporate**



Lease Summary

Lease Type	Absolute Net (NNN)	Original Lease Term	15 Years
Roof/Structure	Tenant Responsibility	Remaining Lease Term	+/- 10 Years
Lease Commencement	June 2019	Renewal Options	5, 5-Year
Lease Expiration	June 2034	Rent Increases	10% in Each Option

Rent Schedule

Rent Period	Annual Rent	Rent Increase	Cap Rate
Current	\$83,496	-	7.00%
Option 1	\$91,845	10%	7.70%
Option 2	\$101,030	10%	8.47%
Option 3	\$111,133	10%	9.32%
Option 4	\$122,246	10%	10.25%
Option 5	\$134,471	10%	11.27%

Investment Highlights



Representative Photo



Absolute NNN Dollar General w/ No Landlord Responsibilities
Absolute NNN Dollar General w/ Zero Landlord Responsibilities Located on a Heavily Trafficked Section of North Carolina Highway 33 (4,000 Vehicles Per Day (VPD)) in Blounts Creek, Beaufort County, NC



Long Term 10-Year Lease w/Rent Increases in Options
Tenant Has Occupied the Site Since 2019 with +/- 10 Years on the Lease Base Term and Featuring Attractive Ten Percent Rent Increases In Each Option Making This an Ideal 1031 Exchange Asset



Corporate Guarantee
Lease Corporately Guaranteed by Dollar General, an American Chain of Variety Stores with Over 16,000 Locations Nationwide and an S&P Credit Rating of BBB



Adjacent to Largest Employer in Beaufort County, NC
Strategically Located Just Minutes from the Nutrien Aurora Phosphate Mine, Beaufort County's Largest Employer and the Largest Phosphate Mining and Chemical Plant in the United States



Very Limited Proximate Dollar Store Competition
Subject Property Faces Very Limited Dollar Store Competition with No Dollar Generals Within an 11 Mile Radius and No Family Dollars Within a 15-Mile Radius



Sound Dollar Store Demographics
Situated in an Area with Over 1,300 People Living Within a 5-Mile Radius with an Average Annual Household Income Exceeding \$70,000

Parcel Map

North Carolina Highway 33 E 4,000 VPD

**DOLLAR
GENERAL®**

Building Images



Regional Map

**DOLLAR
GENERAL**

Subject Property



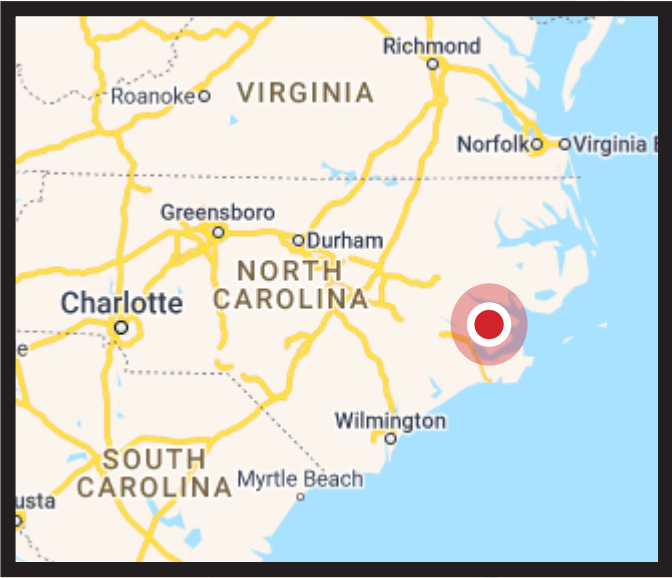
*Nutrien Phosphate Mine
Largest Phosphate Mining and
Chemical Plant in the US!*

15 Minute Drive

 **Nutrien is Beaufort County's Largest Employer!** 

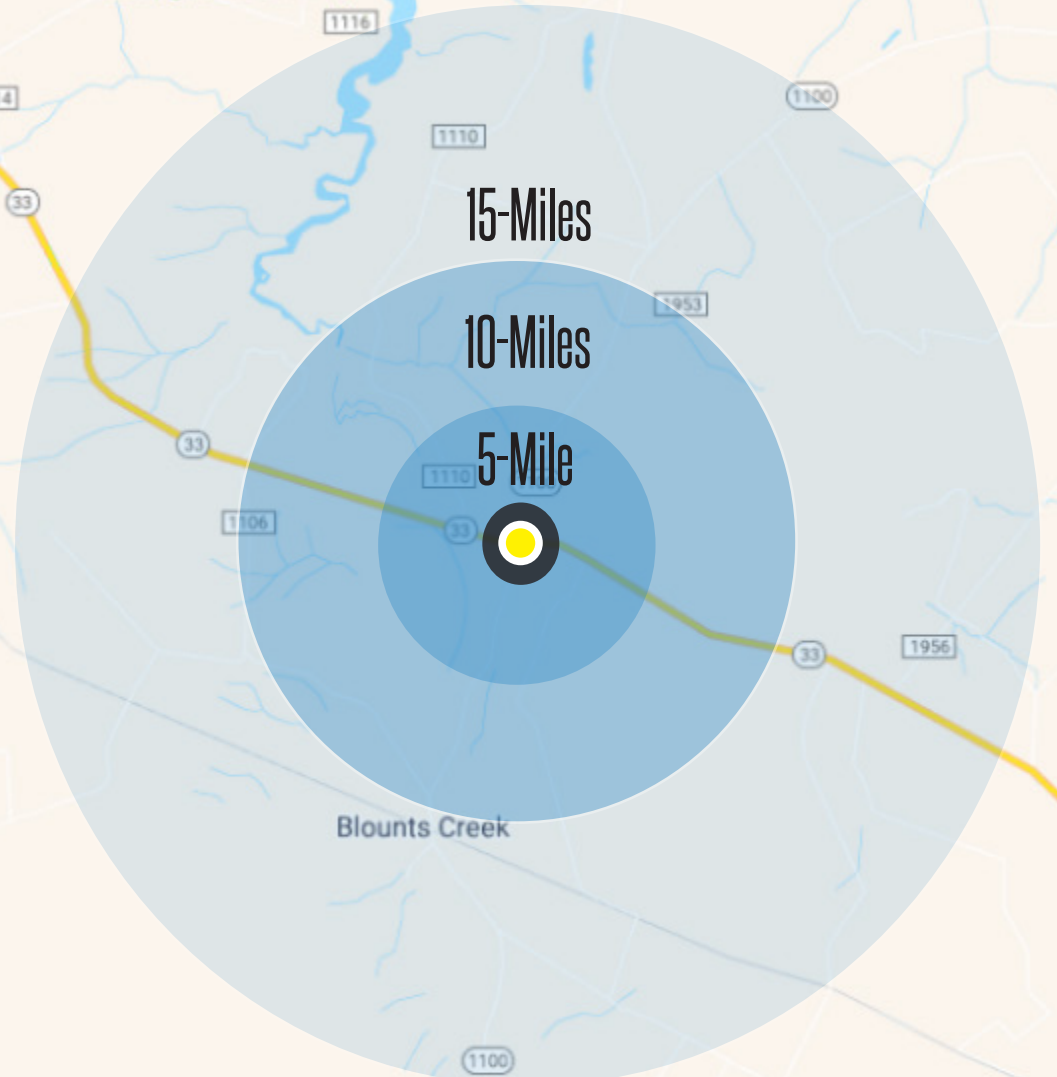
This Dollar General Benefits from Its Proximity Immediately Adjacent to the Nutrien Aurora Phosphate Mine Which Supports Hundreds of Jobs Employing Both Direct Employees and Other Contractors Mandatory for Site Operations. Nutrien is Beaufort County's Largest Employer and the Mine is the Largest Integrated Phosphate Mining and Chemical Plant in the United States!

Regional Map



Demographics

	5 Mile	10 Miles	15 Miles
POPULATION			
2028 Projection	1,341	8,923	42,460
2023 Estimate	1,335	8,809	41,698
Projected Growth 2023-2028	0.40%	1.29%	1.83%
2020 Census	1,263	8,574	40,331
INCOME			
Average	\$70,747	\$84,740	\$73,098
Median	\$55,030	\$61,968	\$51,879
Per Capita	\$31,574	\$33,610	\$30,829
HOUSEHOLD			
2028 Projection	600	3,505	17,776
2023 Estimate	596	3,447	17,378
Projected Growth 2023-2028	0.68%	1.68%	2.29%
2020 Census	590	3,417	17,126

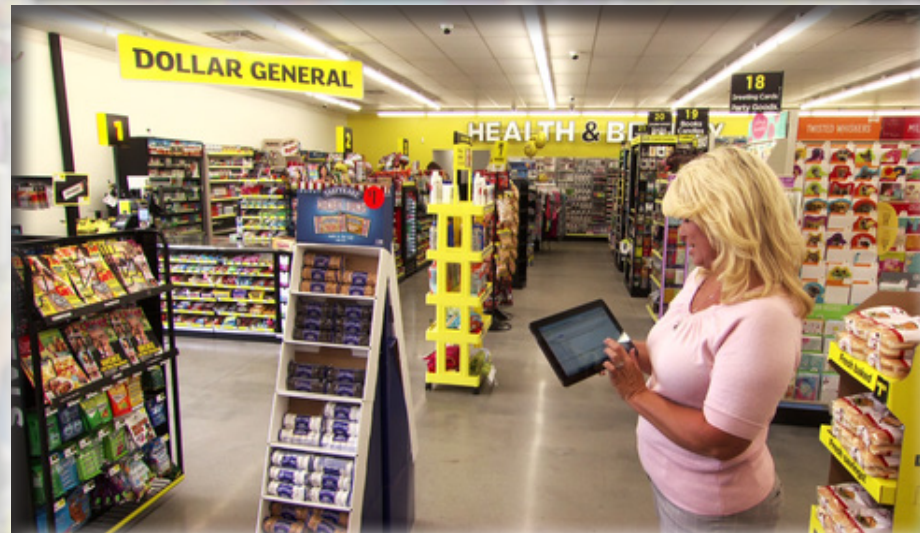


Tenant Overview

**DOLLAR
GENERAL®**

Dollar General Corporation, a discount retailer, provides various merchandise products in the southern, southwestern, midwestern, and eastern United States. The company offers consumable products, including paper and cleaning products, packaged food products, perishable, snacks and candies, health and beauty products, pet products, and tobacco products. It also provides seasonal products, prepaid phones and accessories, gardening supplies, hardware products, and automotive and home office supplies as well as home products, and apparel and accessories.

As of January 2024, Dollar General Corporation operated 19,643 stores in 45 states in the United States. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.



Industry | Dollar Store
Locations | 19,000+

Headquarters | Goodlettsville, TN
Credit Rating | BBB (S&P)

Employees | 170,000
Website | www.dollargeneral.com

Why Invest in North Carolina?



NORTH CAROLINA

GROW WITH US

Largest manufacturing workforce in the Southeast. Lowest corporate income tax in the nation. Mid-Atlantic location with access to millions of customers. It's no wonder North Carolina is where businesses thrive.

North Carolina's diverse array of industries - from food processing to automotive to pharmaceuticals - is one reason why leading corporations operate major facilities here. Home to more than 10.8 million residents, our state is the ninth largest in population and ranks third for highest net migration rate in the United States. Ranked among the top 10

states for lowest tax burden on businesses by the Tax Foundation, more businesses and individuals are becoming a part of our community each and every day.

North Carolina's key advantages include a robust manufacturing sector, world-class workforce, business-friendly environment, outstanding transportation network, and state incentives that may help offset the cost of setting up here. Grow with us. Consider North Carolina for your next location or expansion decision.

NORTH CAROLINA'S ADVANTAGE

10.8M+ STATE POPULATION

Largely fueled by domestic in-migration, North Carolina has one of the fastest growing populations in the US, supplying a steady pipeline of talent for businesses. Our thriving economy, pleasant climate, and low cost of living are just some reasons why people are flocking to North Carolina.

320K+ PROFESSIONAL WORKFORCE

Professional, scientific, and technical services are one of North Carolina's largest industry subsectors. The subsector has grown 27% in the past five years, one of the highest growth rates in the United States.

150M+ CUSTOMERS

North Carolina's Mid-Atlantic Location and superb transportation network provide access to over 150 million potential customers within 11 hours or a day's drive. The state's two sea ports and two Class 1 rail carriers provide access to millions more customers in the US and beyond.

474K+ MANUFACTURING WORKERS

North Carolina has the largest manufacturing workforce in the Southeastern United States. In the last ten years, the state's manufacturing workforce has grown by seven percent.

GO BIG SPEND LESS

LOW BUILDING COST

Average constructoin costs in North Carolina's Metropolitan areas are up to 17% below the national average.

AAA BOND RATING

North Carolina is one of the only for states to earn Standard & Poor's highest rating for over 57 consecutive years.

LOW UTILITY COSTS

Industrial electricity costs are 30% below the national average and water rates are the third-lowest in the nation.

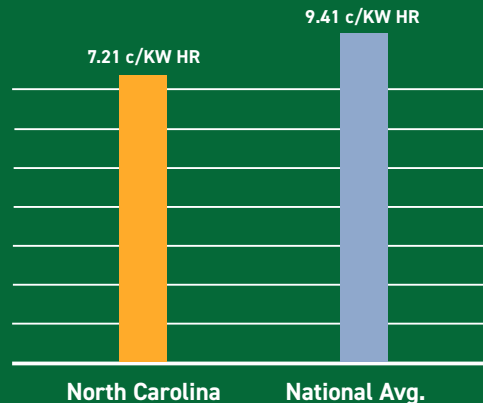
RIGHT-TO-WORK STATE

North Carolina is one of 26 right-to-work states that see lower unionization rates than states without right-to-work laws, adding value to both employees and employers.



LOW ELECTRICITY COSTS

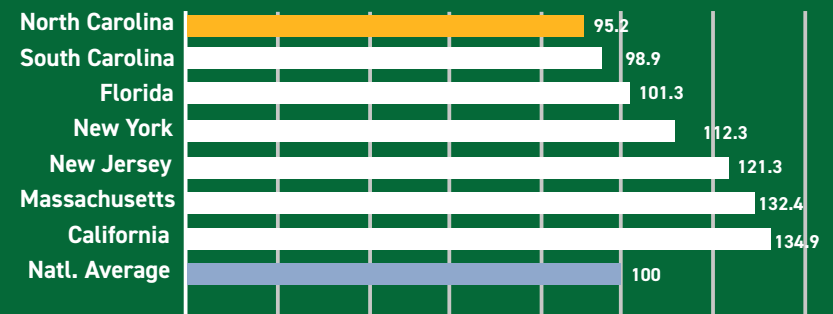
North Carolina's industrial electricity costs are about 22.6% below the national average.



Source: US Energy Information Administration

LOW COST OF LIVING

The cost of living in North Carolina's Metropolitan Areas is well below the national average and that of other highly populated states.



Source: C2ER 2023 State Cost of Living Index

2.5% CORPORATE INCOME TAX

North Carolina has the lowest rate among the 44 states that levy this tax. North Carolina also uses single sales factor apportionment. Starting in 2025, the rate will drop to 2.25% and decrease gradually until it reaches 0% in 2030.

4.75% STATE SALES & USE TAX

Counties levy an additional 2-2.75%. Sales tax exemptions are available for manufacturers, large fulfillment centers, and data centers.

4.5% PERSONAL INCOME TAX

The standard deduction is \$12,750 for single taxpayers and married couples filing separately, \$25,500 for married couples, and \$19,125 for heads of households. Tax reforms decreased the rate to 4.75% for tax year 2023 and will continue to gradually decrease the rate until it reaches 3.99% in 2026.

NONE STATE PROPERTY TAX

There is no state-level property tax. Real and personal property taxes vary by local government.

North Carolina offers companies a broad spectrum of site selection choices, with suitable, cost effective sites for operations ranging from high end office R&D to largescale manufacturing. In 2023 alone, companies announced nearly \$5 billion in capital investment and over 10,000 new jobs in North Carolina.



INCENTIVES

Targeted performance-based incentive programs complement North Carolina's competitive cost structure. The Economic Development Partnership of North Carolina (EDPNC), along with the North Carolina Department of Commerce, helps companies navigate the incentive process.

JOB DEVELOPMENT INVESTMENT GRANT
JDIG is a performance-based, discretionary incentive program that provides cash grants to new and expanding businesses to help offset the cost of locating or expanding a facility in North Carolina. Companies can qualify for a JDIG based on the project location, number of jobs, and average wage. The grant amount is based on a percentage of the personal income tax withholdings associated with the new jobs.

ONE NORTH CAROLINA FUND
OneNC is a discretionary cash-grant program that allows the governor to respond quickly to competitive job creation projects. Awards are based on the number of jobs, level of investment, project location, economic impact, and importance of the project to the region. Awards may be used in new or existing buildings for installation or purchase of equipment, structural repairs, and/or renovations, and construction and/or improvements to utility lines.

BUILDING INFRASTRUCTURE & TRANSPORTATION PROGRAMS
North Carolina offers a number of programs to fund public infrastructure development, including the Community Development Block Grant Economic Development Program, Utility Account, Rural Division Economic Infrastructure Program, North Carolina Department of Transportation's (NCDOT) Rail Industrial Access Program, North Carolina Railroad Company's NCRRI Invests Program, and the North Carolina Department of Commerce's Joint Economic Development Program with the NCDOT.

OTHER INCENTIVE PROGRAMS
North Carolina has numerous additional incentive programs available to qualifying businesses.

UNMATCHED
**BUSINESS
CLIMATE**



WE CHOSE NORTH CAROLINA FOR SEVERAL REASONS, INCLUDING ITS EXTENSIVE AND WELL-MAINTAINED INFRASTRUCTURE, FOUR INTERNATIONAL AIRPORTS AND TWO SEA-PORTS, ITS CONSISTENT RANKING AS ONE OF THE TOP STATES TO DO BUSINESS, ITS WORLD-CLASS EDUCATION SYSTEM AND, IMPORTANTLY, ITS OUTSTANDING AND DIVERSE WORKFORCE.

CHRISTOPHER P. REYNOLDS,
EXECUTIVE VICE PRESIDENT,
CORPORATE RESOURCES,
TOYOTA MOTOR NORTH AMERICA



#1

AMERICA'S TOP STATE
FOR BUSINESS

- CNBC (2022 & 2023)

#1

WORKFORCE IN
THE NATION

- CNBC (2023)

#1

LARGEST MANUFACTURING
WORKFORCE IN THE SOUTHEAST

- LIGHTCAST (2024)

#2

BEST STATE FOR
MANUFACTURING

- SITE SELECTION GROUP (2023)

#2

BEST BUSINESS
CLIMATE

- SITE SELECTION MAGAZINE (2023)

#3

FASTEST-GROWING
STATE

- US CENSUS (2023)

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