



SUBJECT PROPERTY

# DOLLAR GENERAL

2258 SPRINGVALE ROAD, MORRISTOWN, TN 37813

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

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## STATE BROKER OF RECORD:

### BRIAN BROCKMAN

BANG REALTY  
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CINCINNATI , OH 45219  
513.898.1551

## INVESTMENT SUMMARY

List Price:	\$1,188,461
Current NOI:	\$77,250.00
Initial Cap Rate:	6.50%
Land Acreage:	1.0
Year Built	2015
Building Size:	9,026 SF
Price PSF:	\$131.67
Lease Type:	Absolute NNN
Lease Term:	15 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,026 SF Dollar General store located in Morristown, Tennessee. The property is secured with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 5 (5-year) options to renew, each with a 10% rental rate increase. The lease is corporately guaranteed by Dollar General Corporation, which holds a credit rating of “BBB”, which is classified as Investment Grade. The store, originally opened in 2016, continues to perform exceptionally well.

This Dollar General is highly visible as it is strategically positioned on the corner of Enka Hwy and Springvale Rd, which sees over 9,000 cars per day. The five-mile population from the site is 35,254 while the five-mile average household income is \$61,118 per year, making this location ideal for a Dollar General. This area is experiencing great growth with the 1-mile population growth rate at 3%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Dollar General. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, the nation’s top dollar store. List price reflects a 6.50% cap rate based on NOI of \$77,250.



**PRICE** \$1,188,461



**CAP RATE** 6.50%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 4 Years 11 Months

## INVESTMENT HIGHLIGHTS

- **Absolute NNN 15 Year Lease | Zero Landlord Responsibilities**
- **Hard Corner Location | 9,000+ Cars Per Day Visibility**
- **Five (5 Year) Options | 10% Rental Increase At Each Option**
- **Three Mile Household Income \$61,118**
- **1,3,5 - Mile Population Growth**
- **Investment Grade Dollar Store with "BBB" Credit Rating**
- **DG Reported 31 Consecutive Quarter of Same Store Sales Growth**
- **Low Competition in Over 5 Miles**
- **On a Main Thoroughfare**
- **Appraised for \$1,600,000**



**DOLLAR GENERAL**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$77,250.00	\$8.56
<b>Gross Income</b>	<b>\$77,250.00</b>	<b>\$8.56</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$77,250.00</b>	<b>\$8.56</b>

## PROPERTY SUMMARY

Year Built:	2015
Lot Size:	+/- 1.0 Acre
Building Size:	9,026 SF
Traffic Count:	9,306
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Cement
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$77,250.00
Rent PSF:	\$8.56
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	6/1/2016
Lease Expiration Date:	6/1/2031
Lease Term Remaining:	4 Years 11 Months
<b>Rent Bumps:</b>	<b>10% Every 5 Years Through Options</b>
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$34.2 BILLION



**STORE COUNT:**  
18,000+




**GUARANTOR:**  
DG CORP

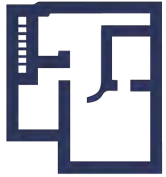


**S&P:**  
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
<b>Dollar General</b>	9,026	6/1/2016	<b>6/1/2031</b>	<b>\$77,250.00</b>	100.0		\$8.56
Option 1		2031		\$84,934.66		6/1/2031	\$9.41
Option 2		2036		\$93,509.36		6/1/2036	\$10.36
Option 3		2041		\$102,806.14		6/1/2041	\$11.39
Option 4		2046		\$113,095.78		6/1/2046	\$12.53
Option 5		2051		\$124,378.28		6/1/2051	\$13.78
<b>Totals/Averages</b>	<b>9,026</b>			<b>\$77,250.00</b>			<b>\$8.56</b>



TOTAL SF  
9,026



TOTAL ANNUAL RENT  
\$77,250.00



OCCUPANCY RATE  
100.0%



INITIAL RENT/SF  
\$66.03

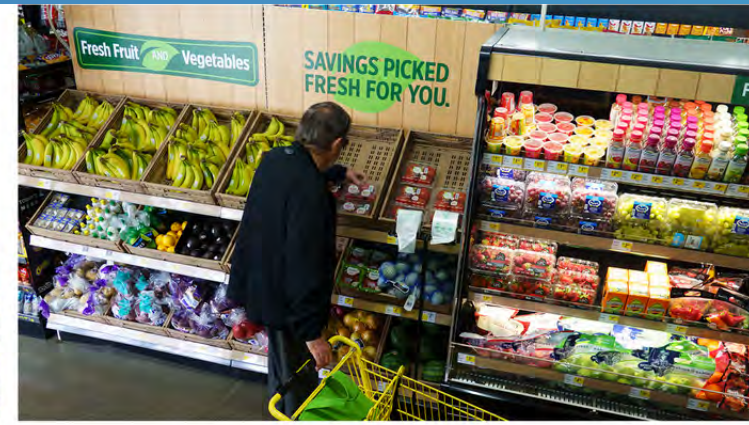


NUMBER OF TENANTS  
1



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**\$1.1 BILLION**

2024 TOTAL NET INCOME



**800 STORES**

OPENING IN 2024



**\$40.6 BIL**

2024 NET SALES



**86 YEARS**

IN BUSINESS



**FORTUNE 500**

ON LIST SINCE 2009

**DOLLAR GENERAL** is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 20,500+ stores with more than 185,800 employees, located across 48 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets, but now they are expanding into more densely populated areas. Dollar General opened 725 new stores in 2024, and planning to open an additional 575 in 2025. The Dollar General strategy is to deliver a hassle-free experience to customers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



**20,500+ STORES ACROSS 48 STATES**

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FORTIS NET LEASE™



**SUBJECT PROPERTY**  
**DOLLAR GENERAL**

Traffic: 9,306 VPD

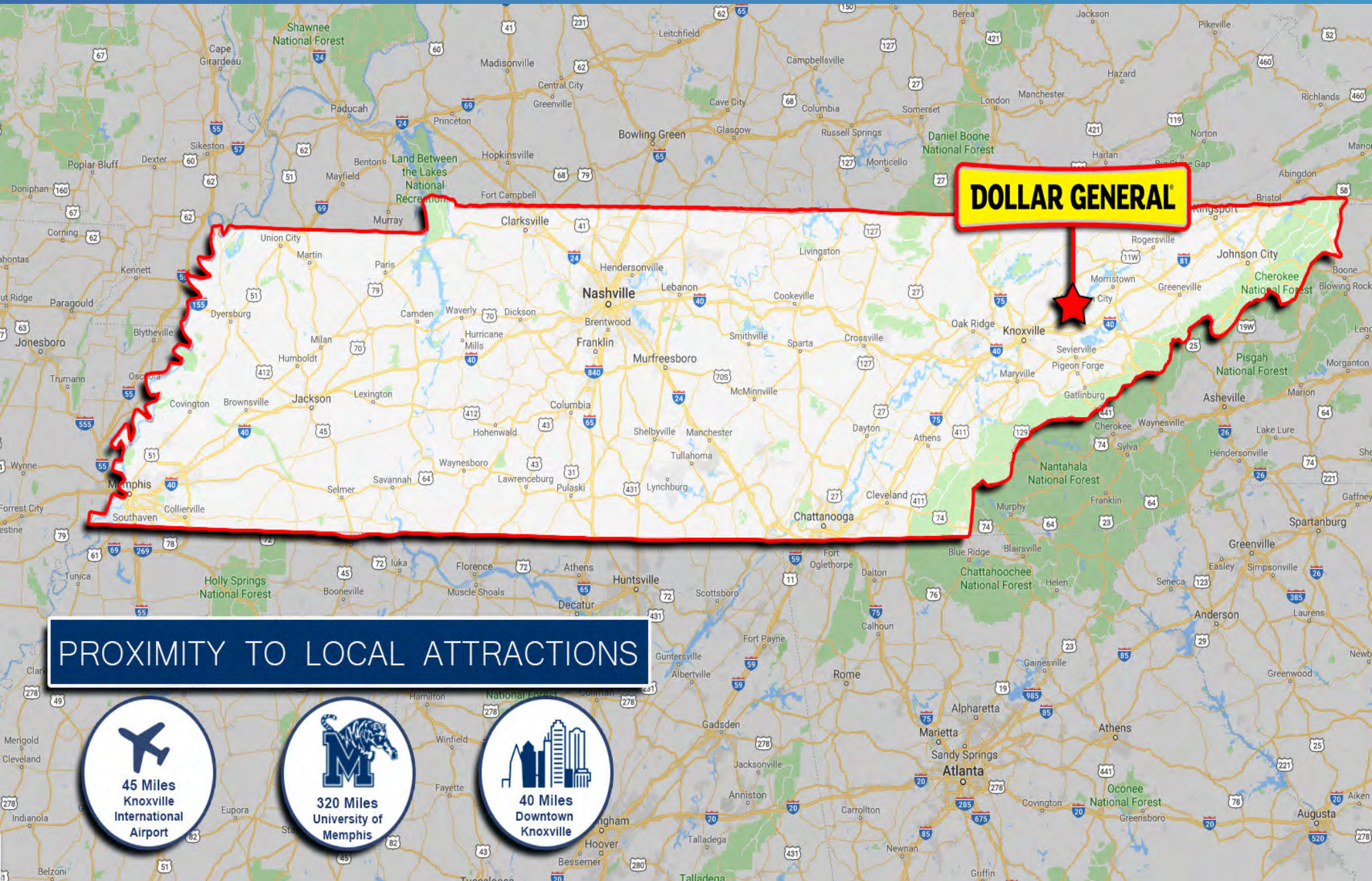
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 FORTIS NET LEASE™







**DOLLAR GENERAL**

## PROXIMITY TO LOCAL ATTRACTIONS

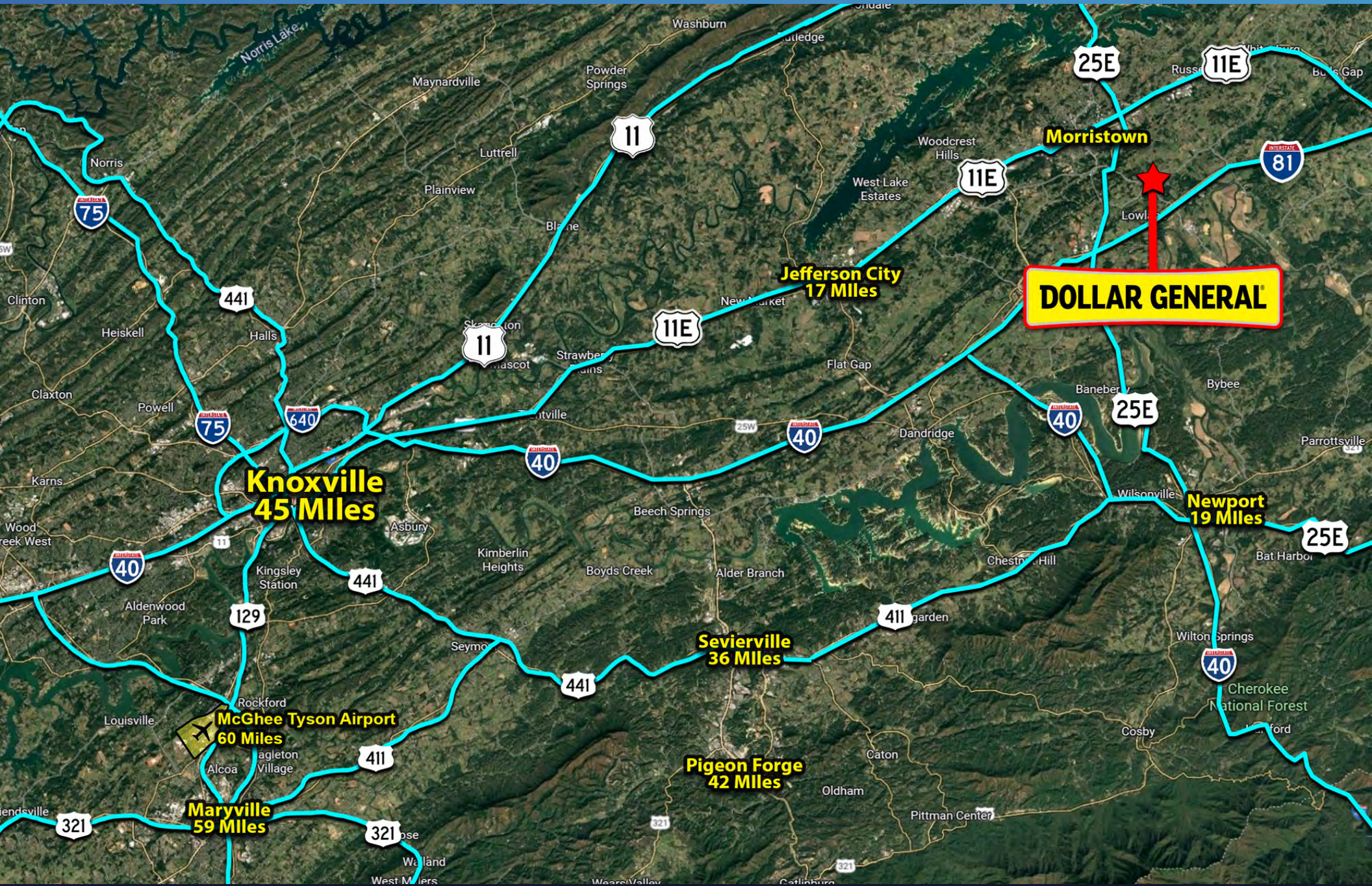
  
**45 Miles**  
Knoxville  
International  
Airport

  
**320 Miles**  
University of  
Memphis

  
**40 Miles**  
Downtown  
Knoxville

# DOLLAR GENERAL

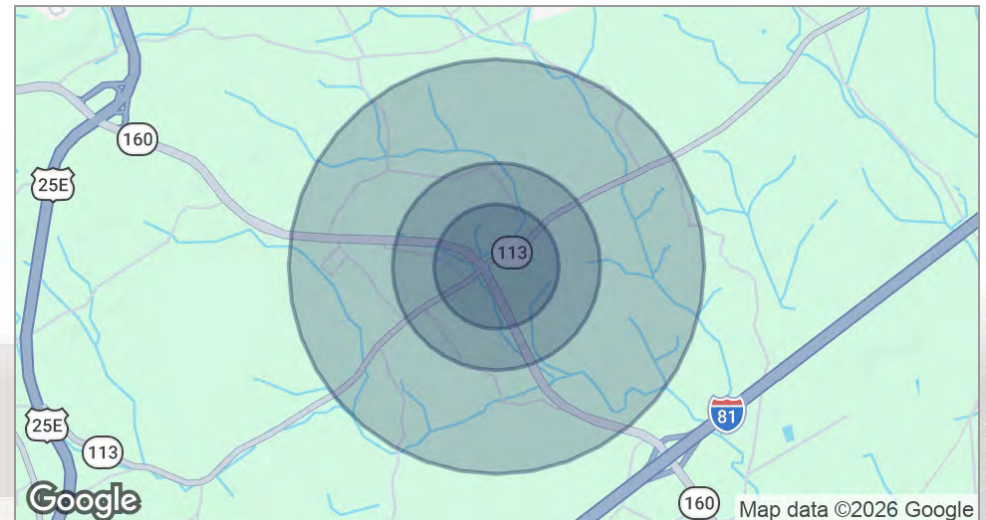
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POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2026	7,029	32,083	81,872
Total Population 2031	7,546	34,203	87,258
Median Age	41	40	39
# Of Persons Per HH	2.5	2.5	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	2,778	12,587	34,433
Average HH Income	\$65,455	\$65,686	\$67,161
Median House Value	\$292,602	\$288,566	\$266,697
Consumer Spending	\$78M	\$332M	\$982M

**Morristown**, Tennessee, serves as a premier regional hub for commercial investment, anchored by its status as one of the fastest-growing retail markets in East Tennessee. With a population of approximately 33,000 and an impressive annual growth rate of 2.4%, the city has seen an 8.25% increase in residents since 2020, significantly outpacing many nearby metros. This expansion is fueled by a robust industrial base that includes global leaders such as Koch Foods, MAHLE Engine Components, and Howmet Aerospace, supporting a daytime population and workforce where over 54% of employees commute from outside the county. For a net lease investor, this creates a high-stability environment backed by a diverse economy spanning automotive manufacturing, food processing, and logistics.





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

*Click to Meet Team Fortis*

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