

NNN Leased Investment Opportunity Grover, NC | For Sale



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UPLAND
REAL ESTATE GROUP, INC.

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Investment Overview



| | |
|--------------|----------------------------|
| Address | 2526 Blacksburg Rd., |
| City, State | Grover, NC 28073 |
| Building SF | 9,026 SF |
| Lot Size | 2.0 Ac. |
| Occupancy | Fully Leased |
| Year Built | 2015 |
| Initial Term | 12/2030 |
| Expiration | |
| Current NOI | \$77,836 |
| Extensions | Five 5-yr options |
| Escalations | 10% increase per option |
| Asking Price | \$1,075,000 |
| CAP Rate | 7.25% |

Upland Real Estate Group, Inc. is pleased to exclusively market the single-tenant net leased Dollar General property for sale in Grover, NC.

The property features a 15-year lease expiring in 2030. There are five 5-year options left with a 10% rent increase with each option. The subject property serves as a convenience and merchandise retailer, which positions it for success given the lack of other retailers in the immediate area. The 9,000+ square foot building is positioned for success on Blacksburg Road, just across the street from the Orinco Oil plant.

These highlights prove to be indispensable for customers looking for convenient grocery and retail items without sacrificing time to drive to another retailer.

Tenant Biography



Dollar General (NYSE: DG) is an American Chain of Discount stores headquartered in Goodlettsville, TN. Dollar General has almost 20,000 locations spanning the United States and Mexico.

The company began in 1939 in Scottsville, KY, as a family-owned business called J.L Turner and Son. In 1955, the name changed to Dollar General Corporation, and in 1968 the company went public on the New York Stock Exchange.

Dollar General first made it onto Fortune 500 List in 1999 and in 2020, it reached #112. Dollar General has grown to become one of the most profitable stores in rural America, with net sales reaching around \$38.7 Billion in 2023.

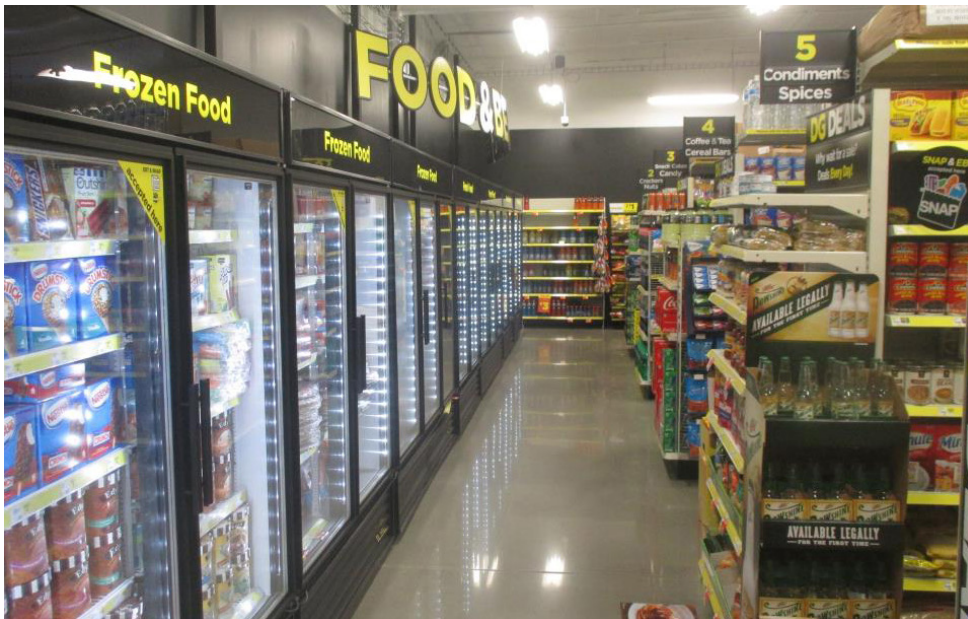
Dollar General currently employes almost 160,000 people, has 17 distribution centers in 16 states, maintains several private brands to provide inexpensive household products to consumers.





Property Overview

Existing Interior Photos



Existing Exterior Photos

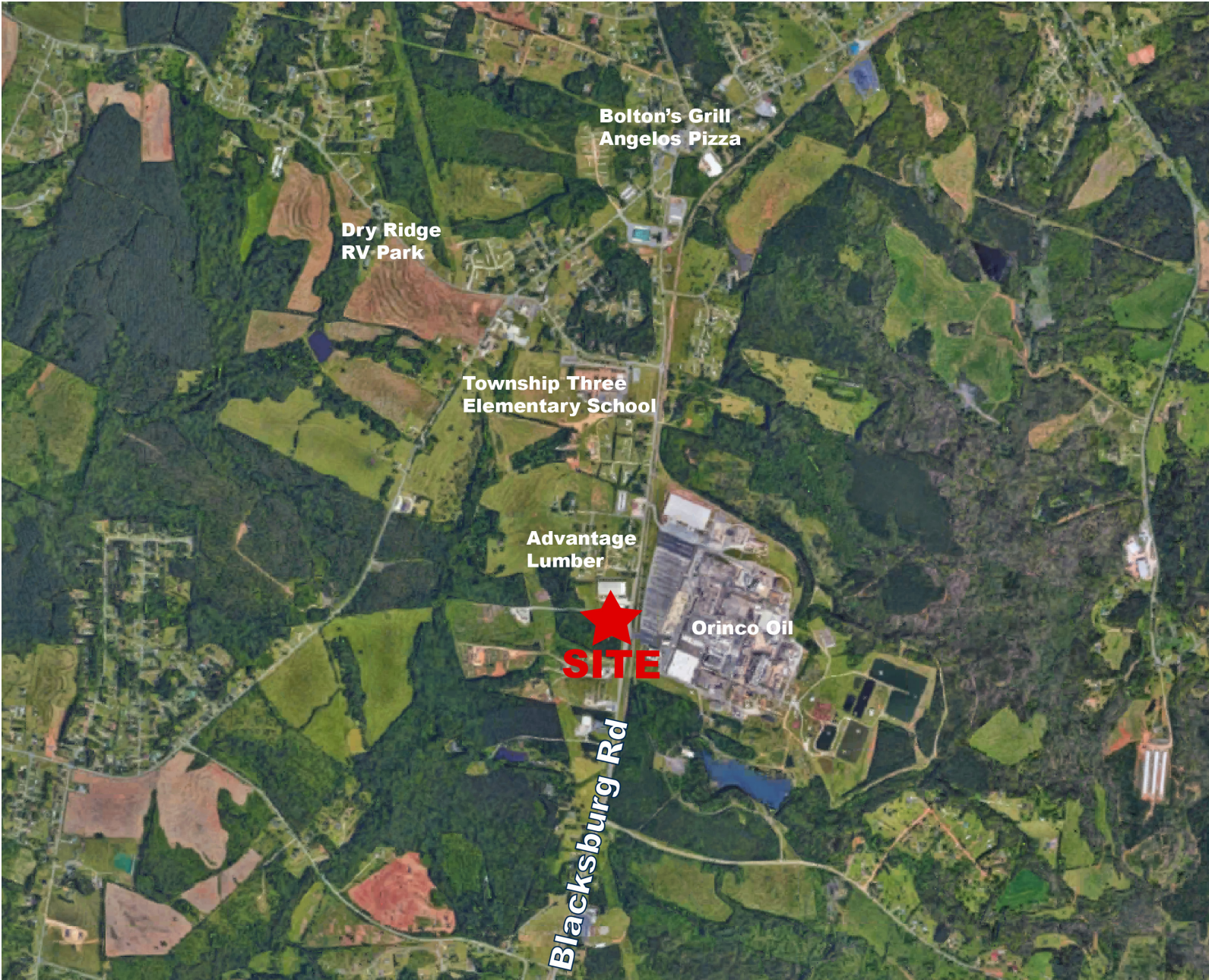




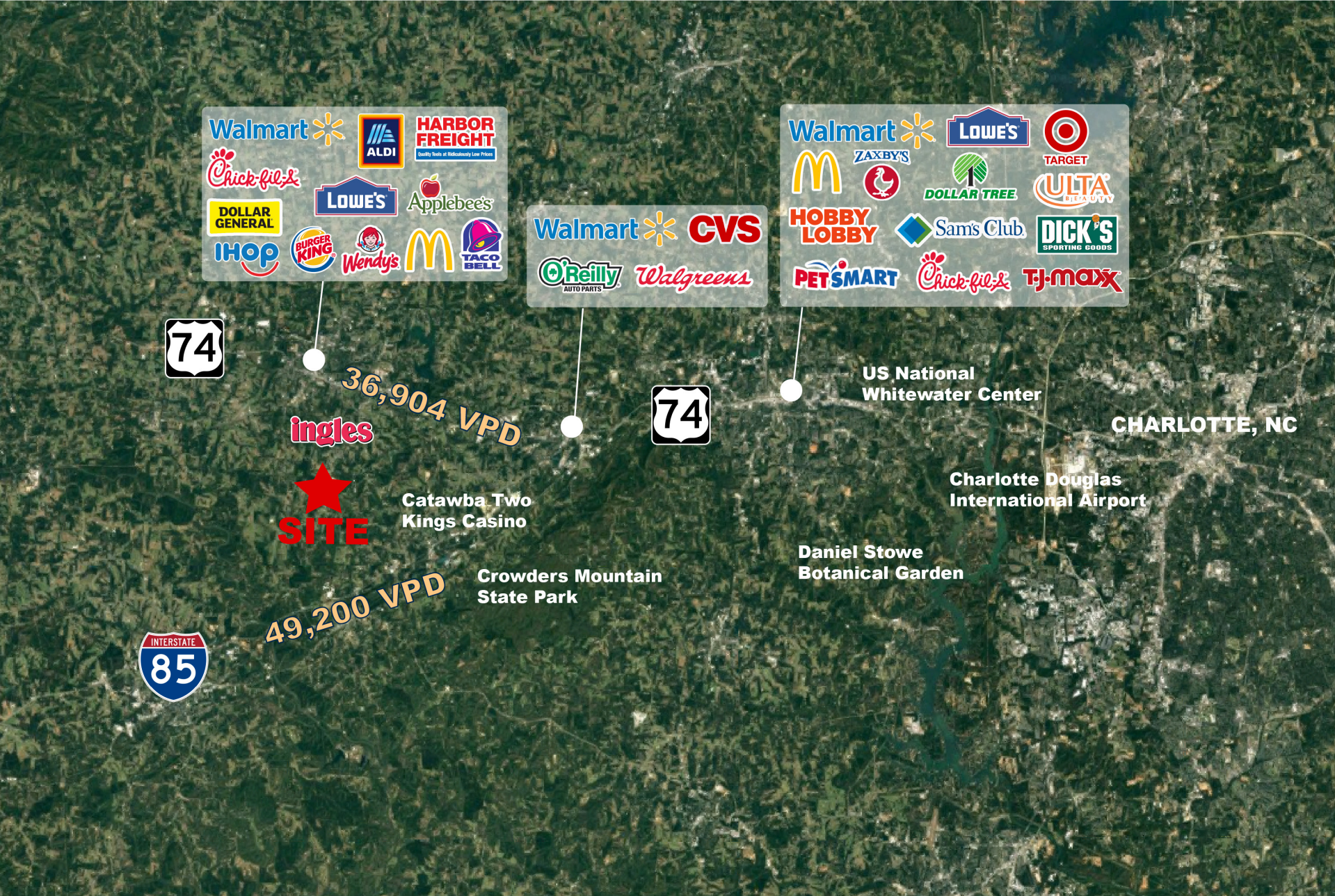
Location Overview

Area Demographics

| Population | |
|-------------------|----------|
| 3 Mile | 2,184 |
| 5 Mile | 37,155 |
| 7 Mile | 118,036 |
| Median HH Income | |
| 3 Mile | \$69,156 |
| 5 Mile | \$72,836 |
| 7 Mile | \$79,709 |
| Average HH Income | |
| 3 Mile | \$80,761 |
| 5 Mile | \$88,961 |
| 7 Mile | \$97,600 |
| Median Age | |
| 3 Mile | 43.7 |
| 5 Mile | 41.6 |
| 7 Mile | 41.9 |



Area Tenants



Charlotte Market Overview

Twin tailwinds of strong population growth and limited new construction, have propelled Charlotte's retail market to some of its tightest availabilities on record over the past few years. Macroeconomic headwinds, however, began to gather in the first half of 2024, and some signs point to slower, though still positive, growth heading into the final stretch of the year.

Retailers kicked off the first half of 2024 with sluggish net absorption figures. A handful of moveouts and lease expirations, combined with a few new deliveries, gave the market its first uptick in the availability rate since 2020. That puts Charlotte on a much slower pace than 2023, when the 1.9 million SF of net absorption was the highest total since 2018. Still, the 3.2% availability rate remains well below the market's 6% pre-pandemic average.

The market's growth has not benefitted all retail types equally, though. Service and necessity retailers in suburban areas near consumer homes have seen record-low availability rates. Strip and neighborhood centers are both less than 5% available, while power centers and freestanding spaces post availability rates lower than 3%. Class-B regional malls, by contrast, exceed 20% availability.

At the same time, speculative construction has declined as higher construction costs and interest rates keep new deals from penciling. New projects are overwhelmingly built to suit. More than 420,000 SF delivered over the past year, more than 90% of which has been leased. Of the 710,000 SF currently underway, more than 70% is pre-leased.

Leasing volume totaled 2.9 million SF in the four quarters ending at 24Q2. While that is below the pre-pandemic average of 3.1 million SF, that is likely due to supply constraints rather than demand concerns. As they scramble to find space, tenants are taking an average of only 5 months to lease retail space, well below the national average of 8.5 months. And 15% of available space has been leased each of the past four quarters, compared to a pre-pandemic average of 9.2%.



* Downtown Charlotte

Gaston County Submarket Overview

The Gaston County retail submarket has a vacancy rate of 2.6%. This vacancy rate is 0.3% lower than it was this time last year. There has been 49,000 SF of positive absorption and 12,000 SF of net deliveries. Rents have increased 3.6% in the past 12 months.

Nothing is under construction in the Gaston County retail submarket. In the past year, there have been 65 sales, which have traded for approximately \$63.5 million in volume and 660,000 SF in stock.

Vacancy is 1.6% in general retail buildings, and 18,000 SF has been absorbed in this asset class over the past year. No vacancies were reported in malls, and absorption has been flat in this asset class over the past year. Vacancy is 2.0% in power centers, and there has been 5,200 SF of negative absorption in this asset class over the past year. Vacancy is 6.5% in neighborhood centers, and 36,000 SF has been absorbed in this asset class over the past year.

Current vacancy is lower than its trailing three-year average of 2.9%, which is also lower than the Charlotte market trailing three-year average of 3.3%. Rents have increased 18.1% over the past three years. Meanwhile, average rents increased 18.6% in the wider Charlotte market. There have been 226 sales over the past three years, amounting to \$208 million in volume and 2.0 million SF of inventory.

The total Gaston County retail submarket comprises 14.2 million SF of inventory.



* Kings Mountain National Military Park

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