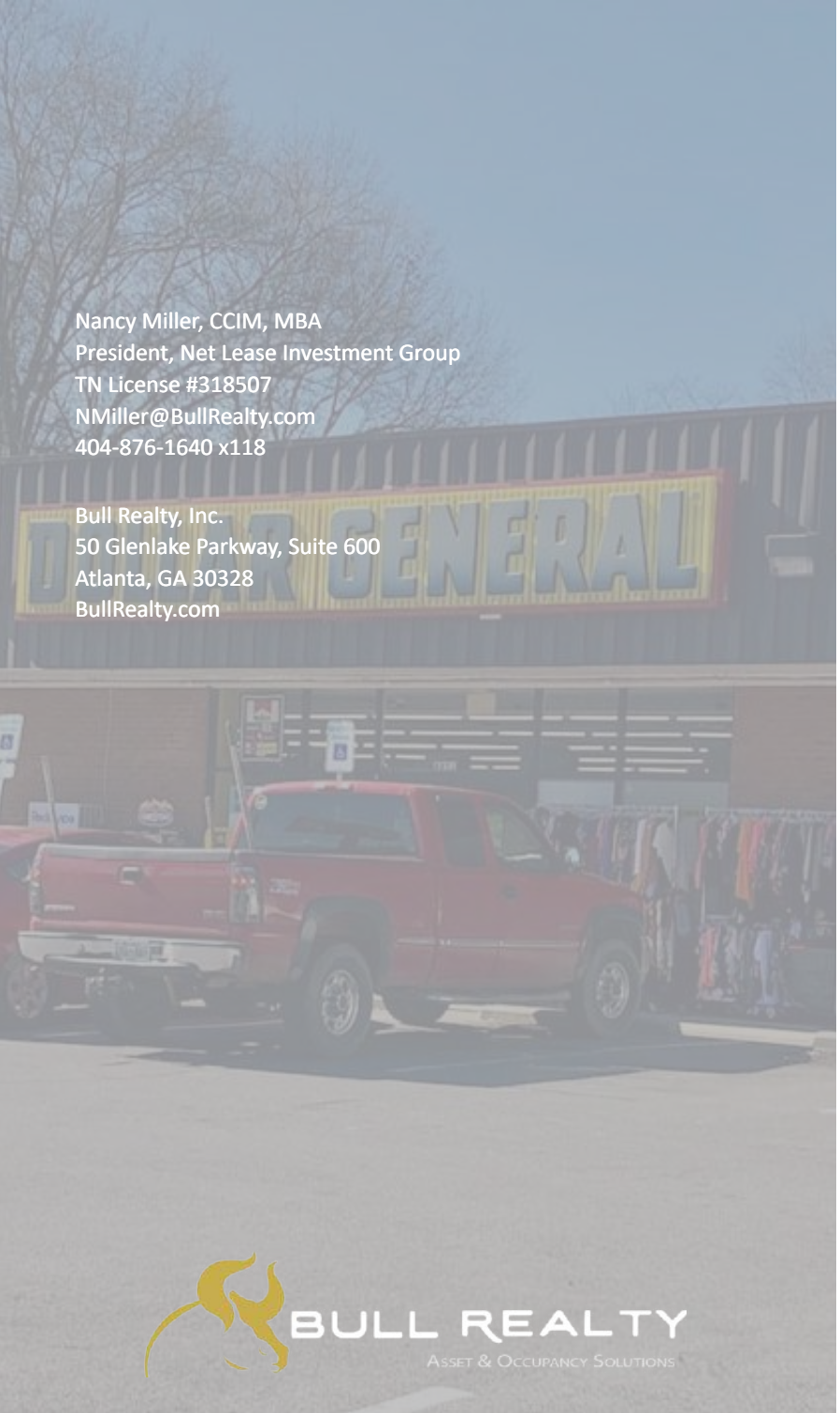




DOLLAR GENERAL

**DOLLAR GENERAL
NET LEASE INVESTMENT OPPORTUNITY
8% CAP RATE | CHARLESTON, TN**



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Exclusively listed by Bull Realty, Inc.

EXECUTIVE SUMMARY

8851 HIWASSEE STREET, CHARLESTON, TN 37310

INVESTMENT OFFERING

Opportunity to acquire this successful, single-tenant NN Dollar General in Charleston, TN. This is an essential business that was renovated in 2015. The ± 8,125 SF Dollar General, situated on large ± 1.58-acre parcel, has a brick facade and was built in 2004. The NN lease was extended through March 31, 2025 with two 5-year options, each with 10% rent increases. Located on the main road through Charleston, this is the only dollar store in the area and unofficially has store sales at around \$2M annually.

This area of eastern Tennessee is close to Interstate-75, located 10 miles from Cleveland, TN MSA, about 45 miles NE of Chattanooga. Charleston is also the home to a new Amazon Fulfillment Center, one of three “state of the art” centers in eastern Tennessee.

As a NN lease, the Landlord is responsible for roof, structure, parking lot, landscaping, and for repairs and maintenance for fixtures and equipment above \$750 per occurrence. The Landlord is fully reimbursed by the Tenant for taxes and insurance and the Landlord receives a monthly CAM reimbursement from the Tenant.

This offering has an exceptional tenant guarantee with Dollar General and a strong 8% cap rate.

INVESTMENT HIGHLIGHTS

- Established and successful Dollar General with a low rent/SF
- Essential business with no nearby dollar store competition
- Extended NN lease thru 3/31/25 with two 5-year options
- Dollar General CAM reimbursements cover current all Landlord expenses
- Located on the main thoroughfare near Interstate-75
- Nearby businesses include an Amazon Fulfillment Center, General Electric, Resolute Forest Products, United Hydrogen Cryogenics and more
- Strong national credit tenant guarantee and rare 8% cap rate
- Nancy Miller TN License #318507

OVERVIEW

County:	Bradley
Price:	\$577,500
Cap Rate:	8%
NOI:	\$46,200
Price/SF:	\$71.07
Rent/SF:	\$5.68
Building Size:	± 8,125
Site Size:	1.58 Acres
Year Built:	2004
Type of Owership:	Fee Simple
Tenant Name:	Dollar General
Lease Commencement:	05/01/2004
Lease Expiration:	03/31/2025
Renewal Options:	Two 5-year
Rent Inceases:	10% in options
Guarantor:	Dolgenercorp, LLC
Landlord Responsibilities:	Roof, structure, parking lot, landscaping, and above \$750/occurrence. Liability, property insurance and property taxes which are fully reimbursed by Tenant.
Tenant Responsibilities:	Interior maintenance and repairs up to \$750/occurrence. Monthly CAM fee of \$440.10 for parking lot maintenance and landscaping.

RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT (Excludes any unused CAM)	INCREASE
Extended Initial	05/01/19 - 03/31/25	\$3,850	\$46,200	-
Option 1	04/01/25 - 03/31/30	\$4,235	\$50,820	10%
Option 2	04/01/30 - 03/31/35	\$4,660	\$55,920	10%



\$577,500
Price



8%
Cap rate



4 Years
Term Remaining



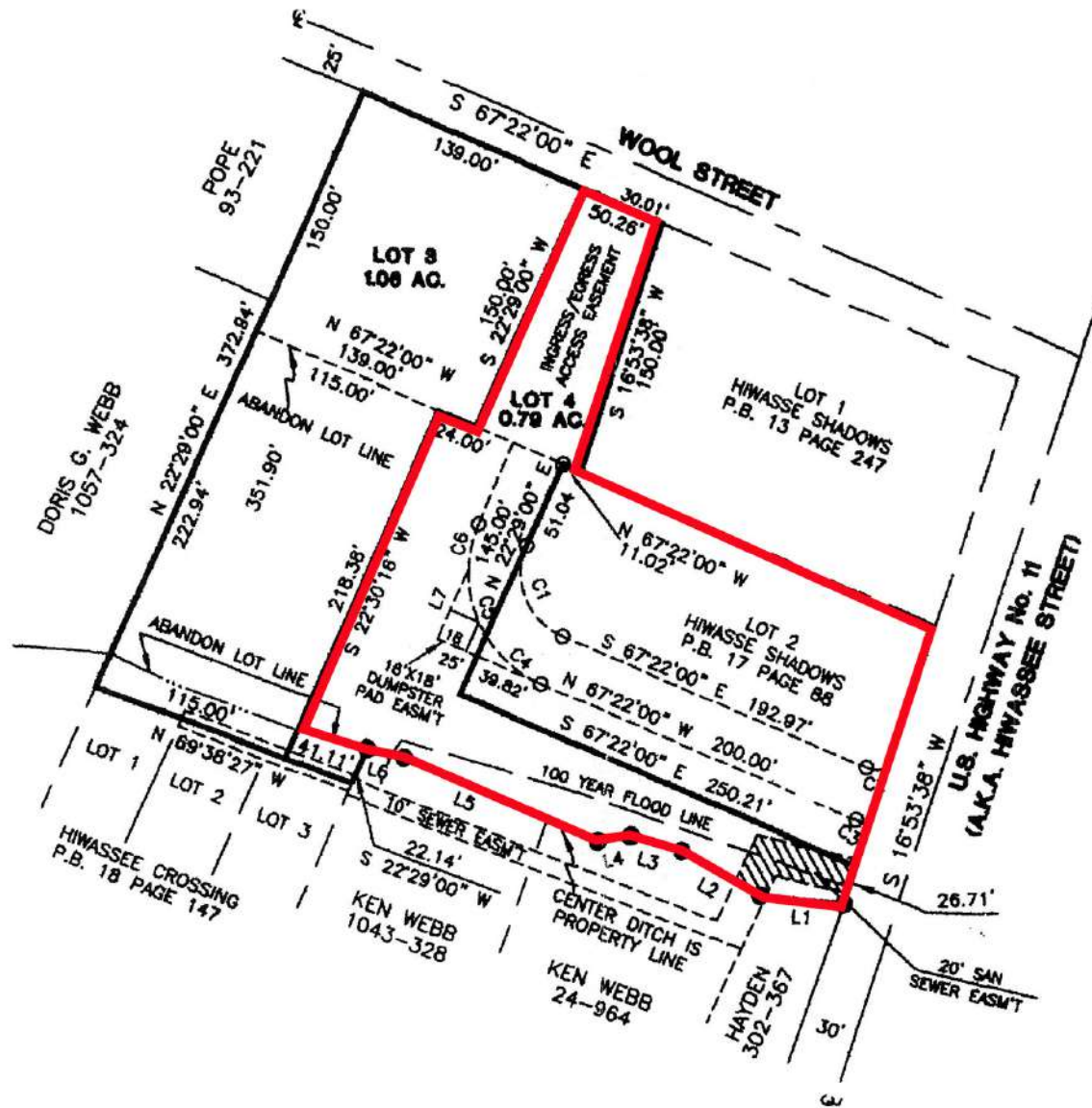
Net Net +
Lease Type



Actual Store



Actual Store



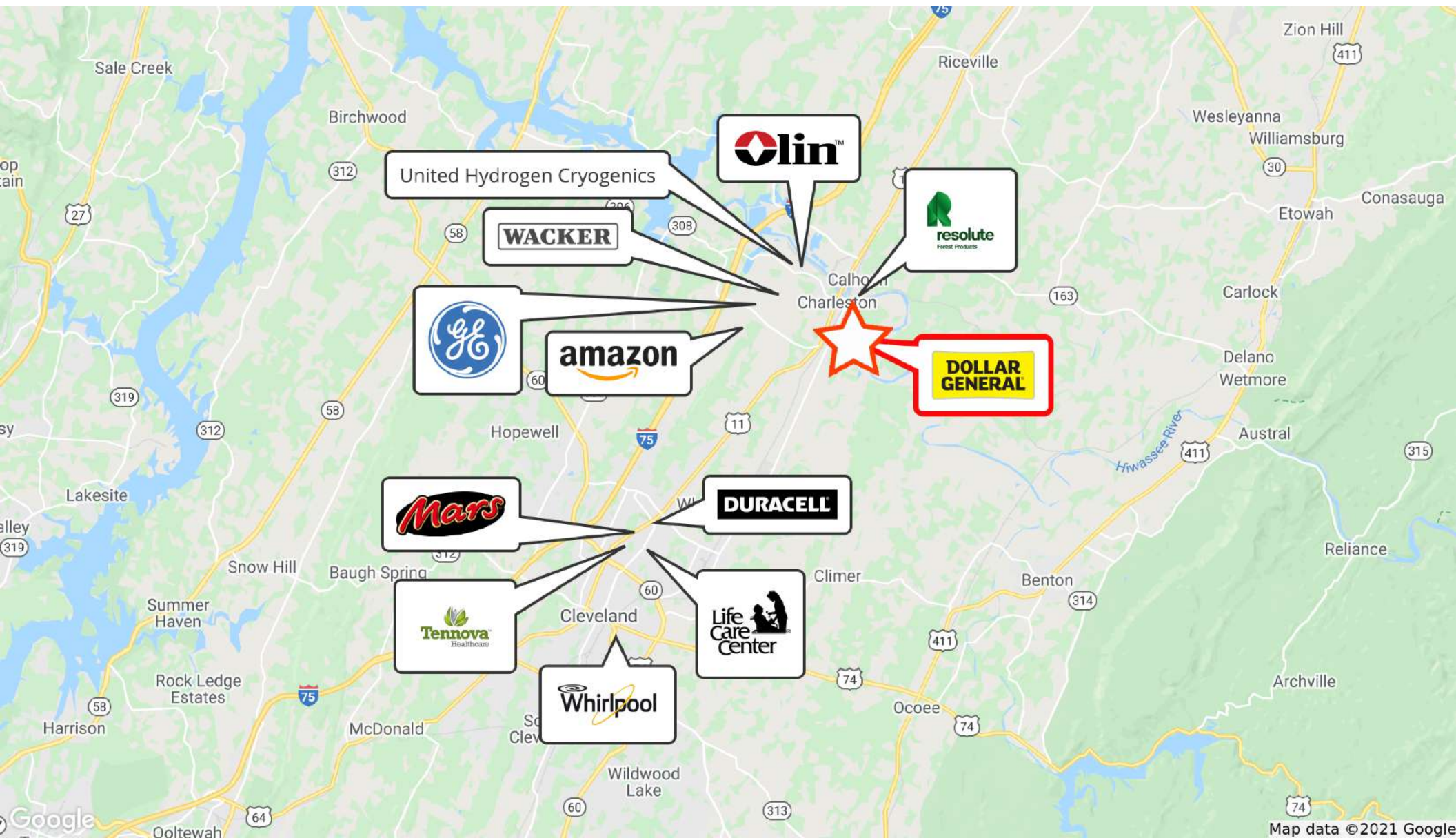
IN THE AREA



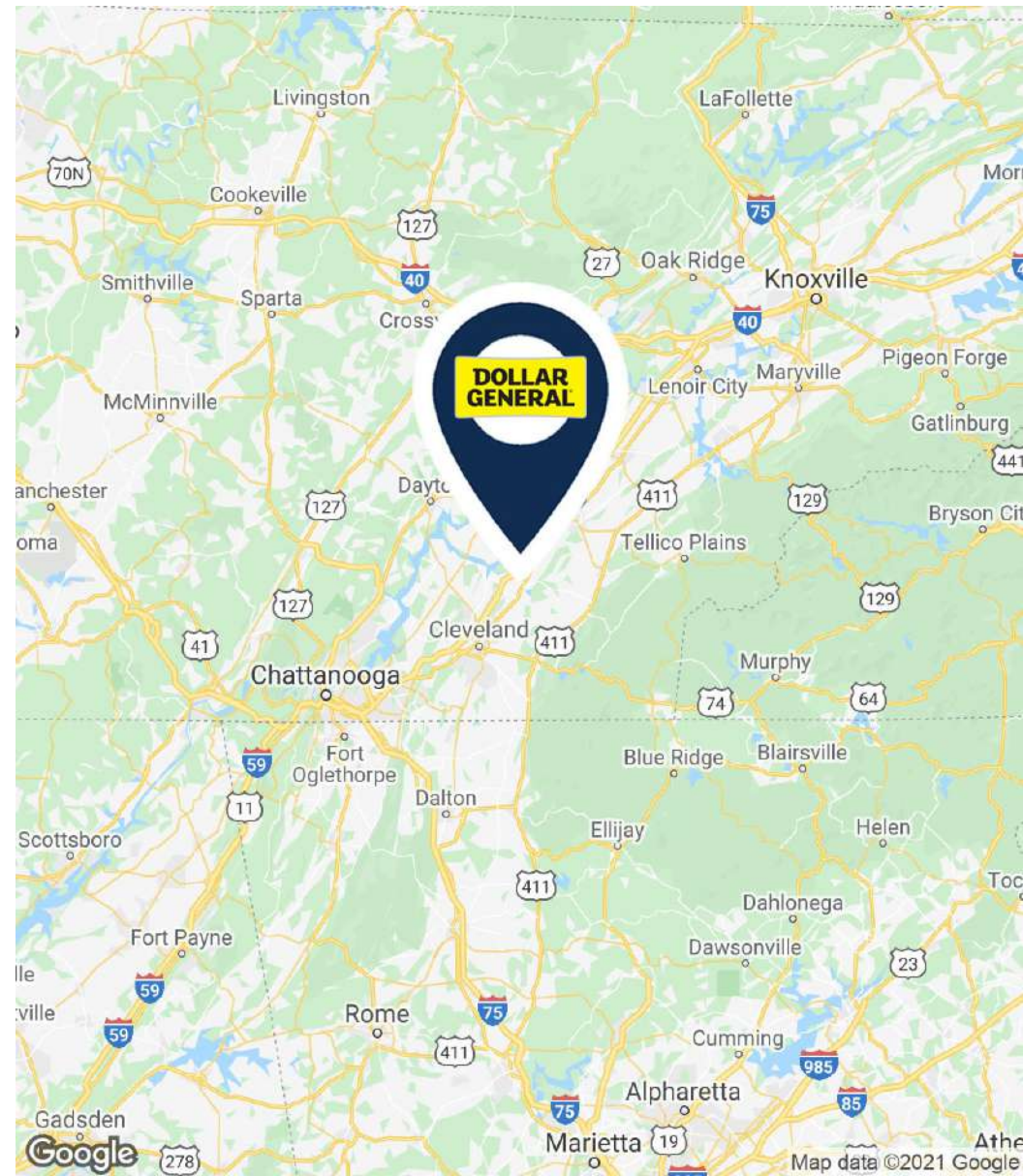
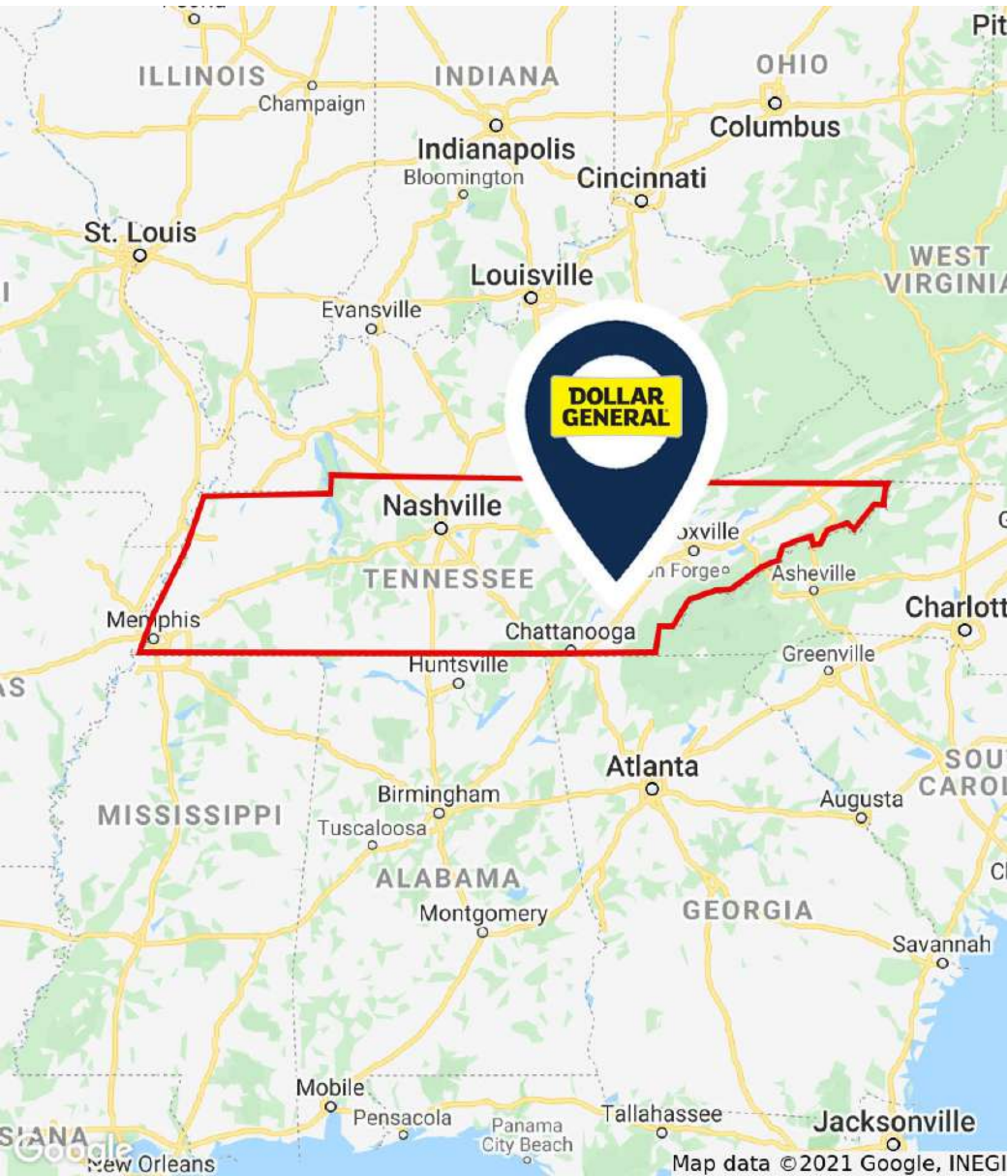
Google

Imagery ©2021 , Landsat / Copernicus, Maxar Technologies, USDA Farm Service Agency

IN THE AREA



AREA MAPS



DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS



1 Mile	825
5 Miles	14,738
10 Miles	55,762

POPULATION



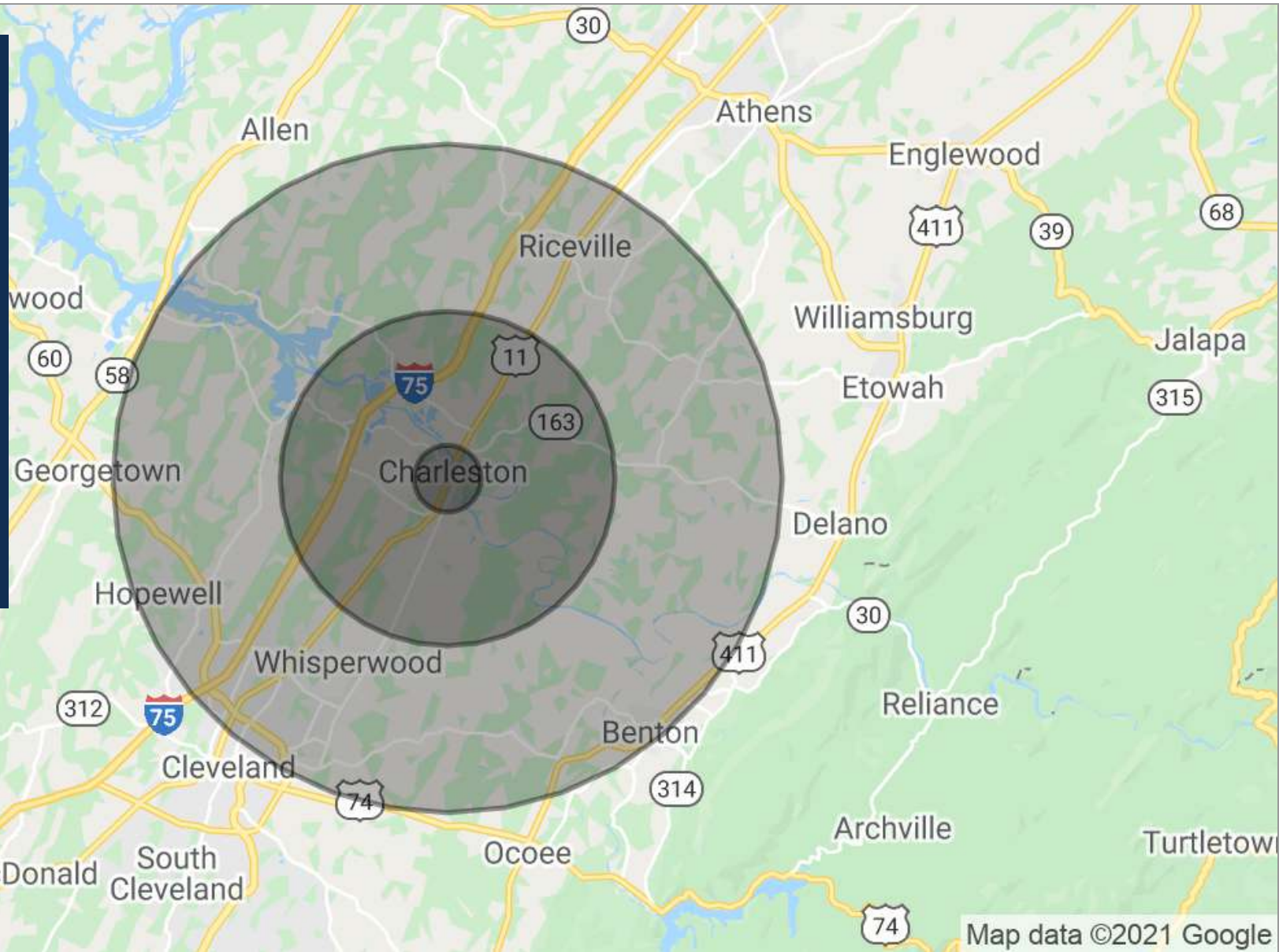
1 Mile	294
5 Miles	5,352
10 Miles	21,226

HOUSEHOLDS



1 Mile	\$59,203
5 Miles	\$62,442
10 Miles	\$60,251

AVG. HH INCOME



Map data ©2021 Google

MAJOR EMPLOYERS

TOP EMPLOYERS



EDUCATION



THE UNIVERSITY OF TENNESSEE



THE UNIVERSITY OF TENNESSEE CHATTANOOGA

MAJOR ATTRACTIONS



(44 Miles)



(45 Miles)



(47 Miles)



(47 Miles)



(41 Miles)



(40 Miles)



ABOUT THE AREA



CHARLESTON, TN

Charleston, TN is located in Bradley County and is situated along the south bank of the Hiwassee River and at the base of the Appalachian and Great Smoky mountains and is 45 miles northeast from Chattanooga. Charleston is rich in culture dating back to the 1800's. Present-day Charleston was once the location of the federal Cherokee Indian Agency providing protection for the Cherokee people. Major employers in the area include Resolute Forest Products with over 528 employees, Amazon Fulfillment Center, General Electric, Resolute Forest Products, United Hydrogen Cryogenics and more.

CHATTANOOGA, TN

Steeped in a rich history based on its legacy as a major railroad hub, access to the Tennessee River and Location at the junction of four major interstates, Chattanooga has received national recognition for the inspiring renaissance of its historic downtown and for its beautiful riverfront development. Chattanooga boasts an extensive greenway system which includes more than 15 miles of constructed river walks that behind downtown and meander through the historic art district and several parks. The city supports a downtown shuttle fleet of zero emission electric buses for commuters and visitors to ride free of charge.

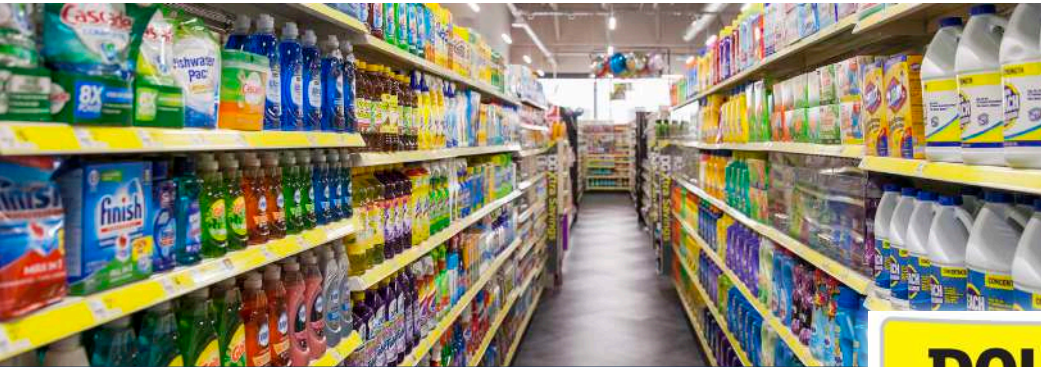
Downtown Chattanooga's renaissance revolves in large part around efforts to create diverse housing options. Nearly every renewed urban neighborhood is in very close proximity by foot, bike or free electric bus from nearly every major downtown employer, school, restaurant, entertainment venue or attraction.

Chattanooga is the first city in the Western Hemisphere to offer one-gigabit-per-second fiber internet service to all residents and businesses at 200 times the speed of the national average.

* Source: <https://tennesseerivervalleygeotourism.org/entries/charleston-tennessee/edd72c22-9ff1-4df7-9007-57a7a9630fed>



TENANT PROFILE



**DOLLAR
GENERAL**



\$27 M+
ANNUAL REV.
(2020)

16,000+
EMPLOYEES

FORTUNE
500

17,000+
LOCATIONS

Goodlettsville, TN
HEADQUARTERS

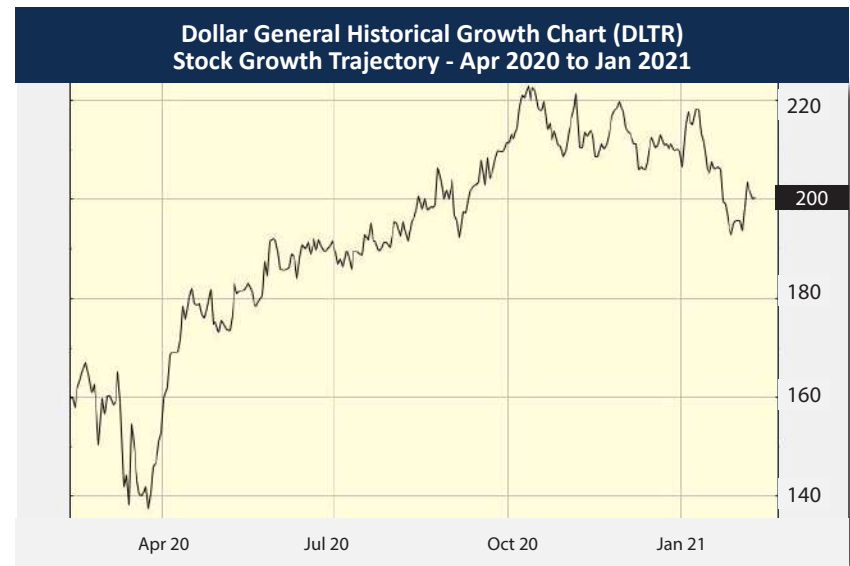
OVERVIEW

Dollar General Corporation is the largest “small box” discount retailer in the U.S. by sales and number of locations. The Goodlettsville (Nashville), TN based chain operates over 17,000 stores in 46 states. In January 2021, Dollar General announced that they plan to open 1,050 stores and remodel almost 2,000 stores.

Dollar General offers over 10,000 items of name brand and generic merchandise. Their goal is to provide quality at low prices. The majority of products are below \$10 with approximately 25% of them below \$1. They offer a range of everyday convenience, food, gift, household, clothing and other items that offer consumers an easier and more accessible shopping solution in towns, large and small with the average consumer in-store trip of less than 10 minutes.

The Fortune 500 company often serves communities that are too small for larger discount retailers. Approximately 70% of their stores serve communities of 20,000 or less population. They compete in the discount dollar store arena with national chains such as Family Dollar, Dollar Tree in the southeast and numerous independent owned stores. They are generally part of the retail fabric of the communities they are in.

For more information, please visit <https://www.dollargeneral.com/about-us.html>



BROKER PROFILE

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PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.



DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.