

Dollar General

Florence (Effingham), South Carolina



Offering Memorandum

Dollar General

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COMPANY OVERVIEW:

Cypress Real Estate Partners, LLC d/b/a Cypress Commercial & Investment Real Estate is an investment real estate brokerage firm that exclusively represents buyers and sellers of single-tenant income producing properties and shopping centers in the Carolinas and southeastern United States. With over 80 years of investment real estate experience, Cypress has emerged as one of the top boutique investment real estate firms. Cypress' brokerage team prides itself on delivering superior client service while offering the most current and advanced marketing techniques in today's marketplace. Cypress has sold over \$1 billion in investment properties throughout the Carolinas and eastern half of the United States, representing both buyers and sellers in both metropolitan and rural marketplaces.

DISCLAIMER:

It is the prospective purchaser's responsibility to conduct its own due diligence. The information contained in this brochure does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Additional information and an opportunity to inspect the property will be made available to interested, qualified prospective purchasers. Owner and its representatives make no representation or warranty, express or implied, as to the accuracy or completeness of this information, and no legal commitments or obligations shall rise by reason of the contents herein. Cypress Real Estate Partners d/b/a Cypress Commercial & Investment Real Estate represents the seller in this transaction.

The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest by any entity at any time with or without notice. The owner shall have no legal commitment or obligation to any entity reviewing this information or making an offer to purchase subject property unless and until a written agreement for the purchase of the property has been fully executed, delivered and approved by the owner.

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Investment Overview / Property Highlights

INVESTMENT HIGHLIGHTS:

- Dollar General renewed early creating a new 10 years remaining of lease term
- Two rent increases of 5% and 4.75% during the extended term
- NN Lease corporately guaranty by Dolgencorp, LLC
- Dollar General has over 13,000 stores in 43 states
- S&P BBB Investment grade credit
- High traffic count of 19,000 VPD (2015 count)
- Effingham is a suburb of Florence, SC located 9 miles south

PROPERTY HIGHLIGHTS:

Location:	5305 S. Irby Street, Effingham, South Carolina 29541
Building:	9,100 +/-SF
Land Area:	1.22+/- Acres
Parking Spaces:	26+/- Spaces
Zoning:	General Commercial Retail
Construction:	2008 construction; metal building with EIFS facade and metal screw down roof
Location:	Effingham is located just 9 miles south of downtown Florence. The Dollar General Store is on HWY 52 (S. Irby Street) right down the road from Dewey Carter Elementary School.

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Lease Information

SALES SUMMARY

Purchase Price	\$939,473
CAP Rate	7.6%
Price PSF	\$103

RENT SCHEDULE

Current - 2/28/18	\$71,400
3/1/18-2/28/23	\$74,970
3/1/23-5/31/27	\$78,540

LEASE INFORMATION

Tenant	DolgenCorp, LLC w/ Dollar General Corporate Guaranty
Annual Rental	\$71,400 w/ rental increases YR 1 and YR 6
Rent Start Date	July 1, 2009
Lease Expiration Date	May 31, 2027
Original Lease Term	Ten (10) Years
Renewal Options	Four (4), Five (5) Yr options at 10% increases
Lease Type	NN
Landlord Responsibilities	Roof, Structure
Tenant Parking Lot Contribution	\$300/Month (CAM)



Representative photo

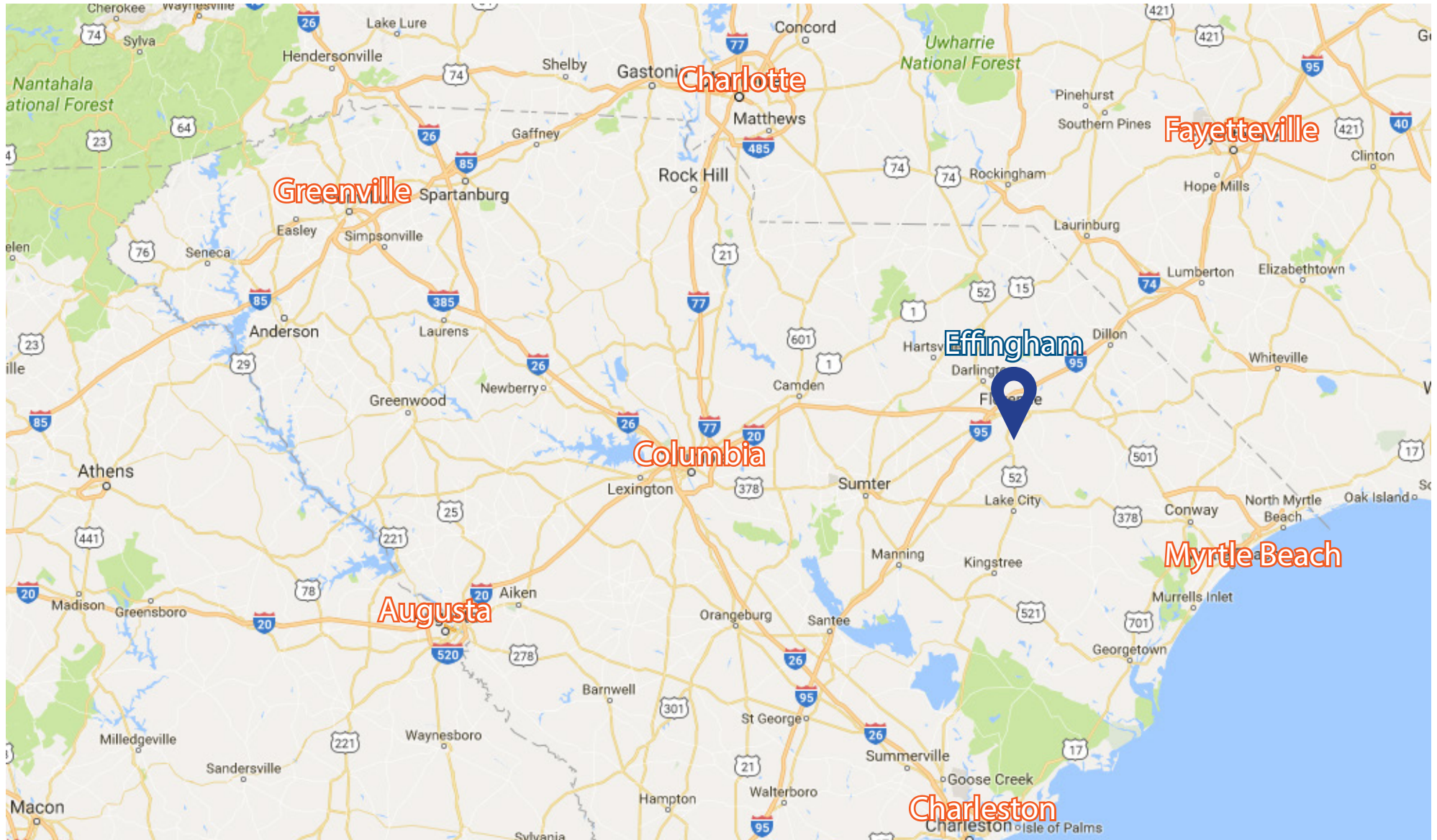


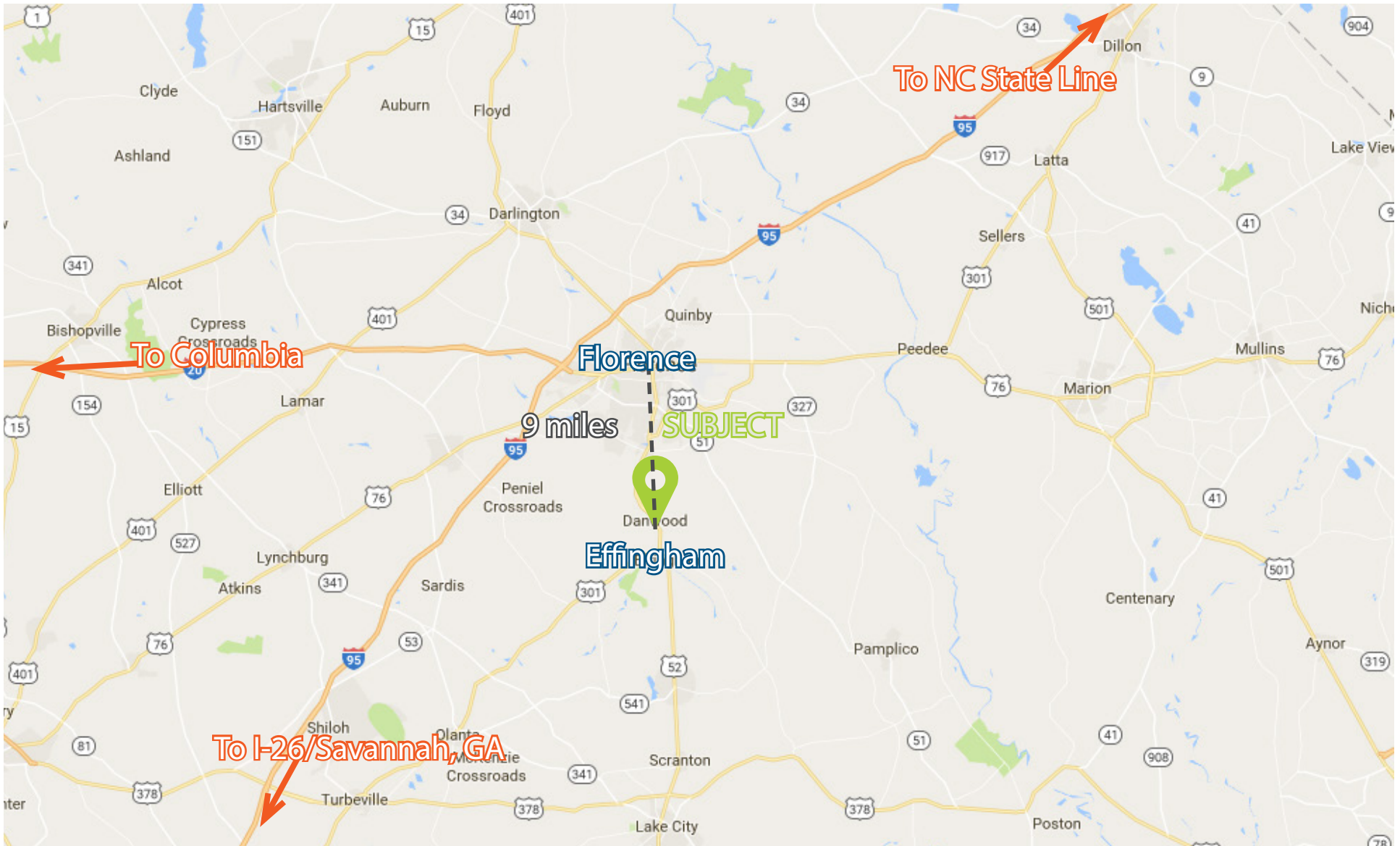
Representative photo

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Regional Map









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FLORENCE (EFFINGHAM), SOUTH CAROLINA

Florence, South Carolina is the county seat of Florence County and is located in the northeastern portion of the state. The city was founded as a railroad hub and became the junction of three major railroad systems. To this day, the city remains known for its industry and infrastructure while establishing itself as a regional center for industrial and healthcare businesses. Florence MSA is currently home to over 9 foreign affiliated companies and 14 Fortune 500 companies while boasting one of the highest GDP's in the state. Florence, SC is located approximately 75 miles east of Columbia, 67 miles northwest of Myrtle Beach and 100 miles north of Charleston. Effingham, South Carolina is a bedroom community of Florence located just 9 miles south of center city.

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Dollar General is a 75 year old company and is the nation's largest small-box discount retailer with more than 12,400 stores located in 43 states with 14 Distribution Centers and 114,000 plus employees. Dollar General helps shoppers Save Time. Save Money. Every Day.® by offering national branded items that are frequently used and replenished such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, house wares and seasonal items at everyday low prices in convenient neighborhood stores. Dollar General is among the largest retailers of top-quality products made by America's most trusted manufacturers such as Procter and Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills, Nabisco, and Fruit of the Loom. On October 15, 2015, Standard & Poor's rating services upgraded its rating of DG from BBB- to BBB. For more detailed information, see the company's web site at dollargeneral.com.

2015 FINANCIAL RESULTS – COMPARED TO 2014:

- Net sales increased by 7.7 percent to \$20.4 billion or \$226 PSF
- Same-store sales grew 2.8 percent over 2014, making a 26th consecutive year
- Net income of \$1.17 billion or \$3.95 per diluted share, a 13% increase
- Cash flow from operations was \$1.4 billion an increase of \$63 million

Tenant Summary



POPULATION	1 mile	3 miles	5 miles
2021 Projection	702	5,225	22,647
2016 Estimate	695	5,169	22,154
2010 Census	686	5,068	21,409
2000 Census	700	4,166	17,144
Growth 2000-2010	-0.20%	1.98%	2.25%
Growth 2010-2016	0.20%	0.22%	0.44%
Growth 2016-2021	0.20%	0.22%	0.44%

HOUSEHOLDS	1 mile	3 miles	5 miles
2016 Total Households	261	1,439	6,143
2021 Total Households	259	1,757	8,057
2000-2010 Annual Rate	-0.15%	2.02%	2.75%
2010-2016 Annual Rate	0.12%	0.11%	0.39%
2016-2021 Annual Rate	0.15%	0.11%	0.34%

2016 Median Household Income	\$44,384	\$46,787	\$49,306
2016 Average Household Income	\$55,361	\$58,979	\$62,232



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