

OFFERING MEMORANDUM

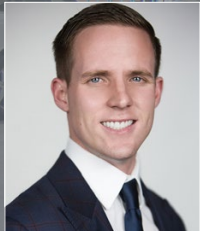


DOLLAR GENERAL
PENNINGTON GAP, VIRGINIA



SCHUCHERT
RETAIL GROUP

EXCLUSIVELY LISTED BY:



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DOLLAR GENERAL





INVESTMENT SUMMARY



PURCHASE PRICE
\$317,877



LOCATION
**231 DOLLAR DRIVE
PENNINGTON GAP, VA 24277**



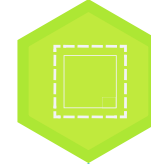
CAP RATE
9.00%



ANNUAL RENT
\$31,320.00



BUILDING SIZE
10,000 SQ. FT.



LAND AREA
1.77 ACRES



OWNERSHIP
FEE SIMPLE



LEASE TYPE
NN (BASE YEAR)



TERM REMAINING
4.50 YEARS



LEASE EXPIRATION
08/30/2024



RENEWAL OPTIONS
1 - 5 YEAR



RENT INCREASES
7.50% AT OPTION



PARKING
30 SPACES



YEAR BUILT
1995



APN
36A-(10)-5A,6A



TRAFFIC COUNTS
8,181 VPD

INVESTMENT HIGHLIGHTS

DOLLAR GENERAL CORPORATE LEASE:

- 4.50 Years of Guaranteed Lease Term
- 1995 Construction Build-to-Suit Dollar General
- One (1) - Five (5) Year Option Period with 7.50% Rental Increase

25 YEAR OPERATING HISTORY | RELOCATION STORE

- Dollar General Has Been Operating At This Location Since 1995
- Relocation Store

NN LEASE | BASE YEAR LEASE:

- Landlord is Responsible for Roof, Parking Lot, Structure, HVAC
- Tenant is Responsible for Repairs Less than \$500 Per Occurrence
- Landlord is Responsible for the Base Year Taxes & Insurance from 1993
- Tenant is Responsible for any Increase Over the Base Year Taxes & Insurance from 1993
- Tenant is Responsible for Keeping the Parking Area Clear of Dirt, Debris, Garbage, Trash & Snow Removal

LOCATION:

- Located Along Hwy. 421, Primary East/West Artery with Access into Kingsport, TN
- Traffic Counts of Approximately 8,181 VPD

PROXIMITY TO OTHER CITIES:

- Kingsport, Tennessee | 30 Miles
- Johnson City, Tennessee | 50 Miles
- Knoxville, Tennessee | 80 Miles
- Asheville, North Carolina | 90 Miles

TRADE AREA DEMOGRAPHICS:

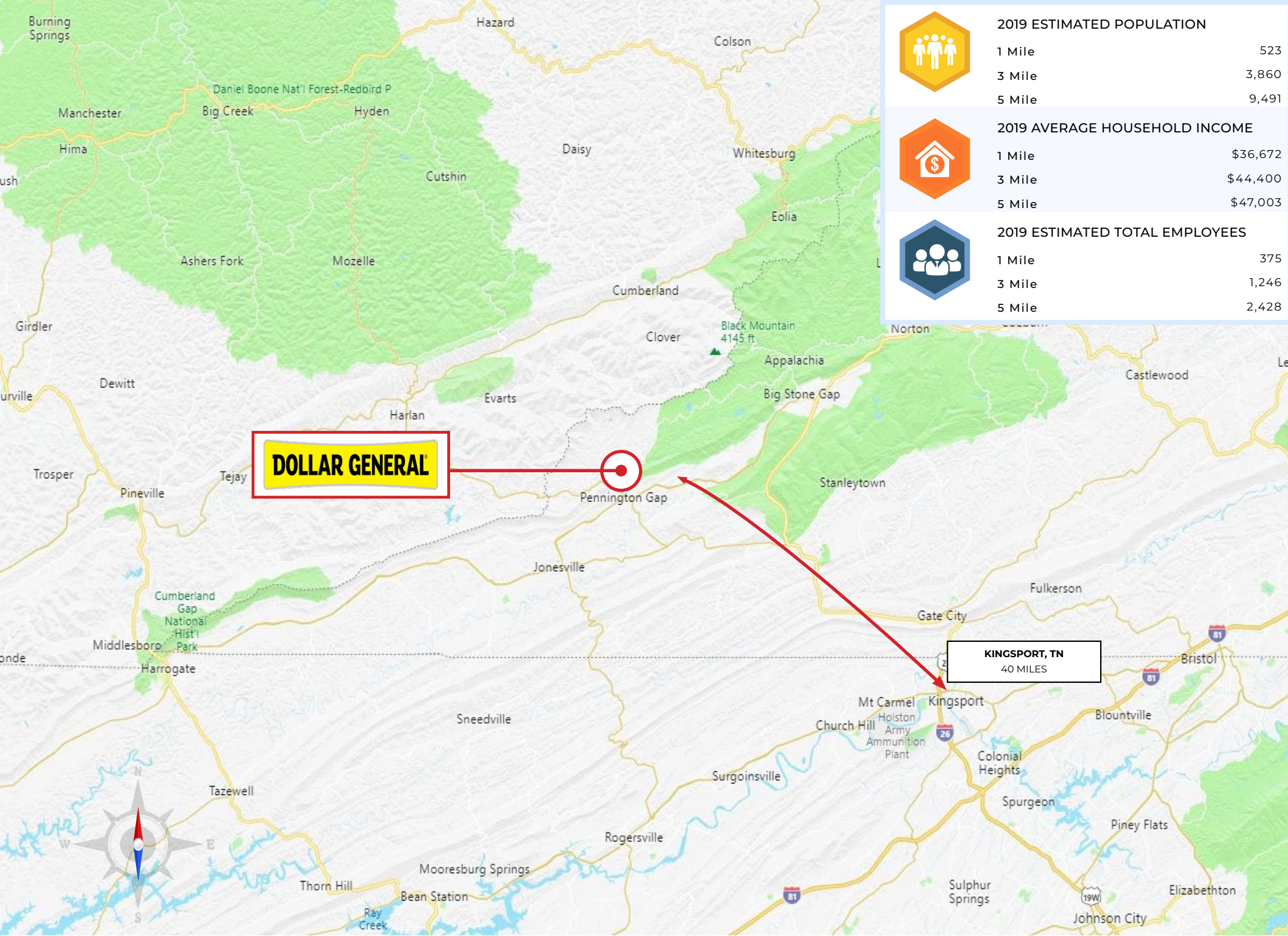
- 1-Mile = 523 Residents ; \$36,672 Average Household Income
- 3-Mile = 3,860 Residents ; \$44,400 Average Household Income
- 5-Mile = 9,491 Residents ; \$47,003 Average Household Income

TENANT:

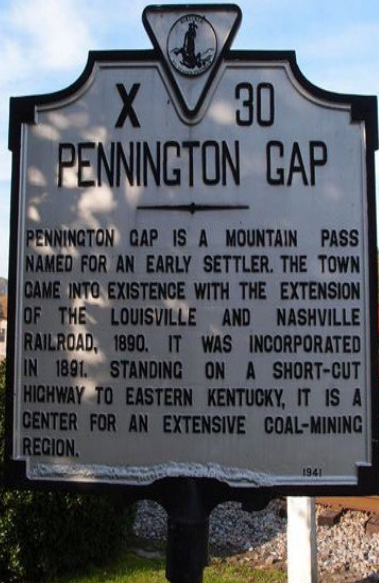
- Dollar General (NYSE: DG) Features Investment Grade Credit "BBB" by Standard & Poor's
- 16,094 Stores in 44 States as of November 1, 2019
- Dollar General Plans to Undertake Some 2,600 Real Estate Projects in 2020, Including 1,000 New Store Openings (Up From 975 in 2019), 1,500 Mature Store Remodels, and 80 Store Relocations
- Ranked #119 on the Fortune 500 List - Up 4 from Last Year (Dollar General has Moved Up the Fortune 500 Ranking for the 10th Consecutive Year)
- Long Term History of Same-Store Sales Growth - 2019 Marked the Company's 28th Consecutive Year







AREA OVERVIEW



PENNINGTON GAP, VIRGINIA

Pennington Gap is the most populous town in Lee County, Virginia, United States. The population was 1,781 at the 2010 census.

The Lee Regional Medical Center was in Pennington Gap until it closed in October 2013, and the United States Penitentiary, Lee is nearby.

The Pennington Gap post office was established in 1891.

Pennington Gap is located at the junction of US Route 58 and US Route 421. Leeman Field Recreation is one of the town's main attractions. Leeman Field park in Pennington Gap, has many activities for the whole family. These include tennis courts, basketball courts, volleyball courts, a .58 mile walking trail, 2 children's playgrounds, a sand box, swimming pool, baseball fields, access to the Powell River, and 3 pavilions.

Lee County is the southwestern-most County in the Commonwealth of Virginia, bordered on the south by Tennessee and on the north and west by Kentucky, Lee County has three incorporated towns: Pennington Gap, St. Charles and the County Seat of Jonesville.

Lee County was formed in 1792 from Russell County and is named in honor of General Henry "Light Horse Harry" Lee, a Revolutionary War soldier and the Governor of Virginia at the time the county was formed.



AREA DEMOGRAPHICS



POPULATION

	1 MILE	3 MILE	5 MILE
2019 Population	523	3,860	9,491
2024 Projected Population	492	3,639	9,024
2010 Population	539	4,089	10,436



HOUSEHOLDS

	1 MILE	3 MILE	5 MILE
2019 Households	236	1,585	3,839
2024 Households	226	1,521	3,734
2010 Households	220	1,512	3,788



INCOME

	1 MILE	3 MILE	5 MILE
Average Household Income	\$36,672	\$44,400	\$47,003
Median Household Income	\$21,805	\$31,249	\$36,095
Per Capita Income	\$17,776	\$20,446	\$21,175



HOUSING

	1 MILE	3 MILE	5 MILE
2019 Housing Units	236	1,585	3,839
2019 Owner-Occupied Units	125	975	2,596
2019 Renter Occupied Housing Units	111	610	1,243



PLACE OF WORK

	1 MILE	3 MILE	5 MILE
2019 Businesses	58	158	267
2019 Employees	375	1,246	2,428

TENANT OVERVIEW



STOCK
NYSE: DG



CREDIT RATING
S&P: BBB



MARKET CAP
\$40 Billion



FORTUNE 500
#119



YEAR FOUNDED
1939



HEADQUARTERS
Goodlettsville, TN



STORES
16,094



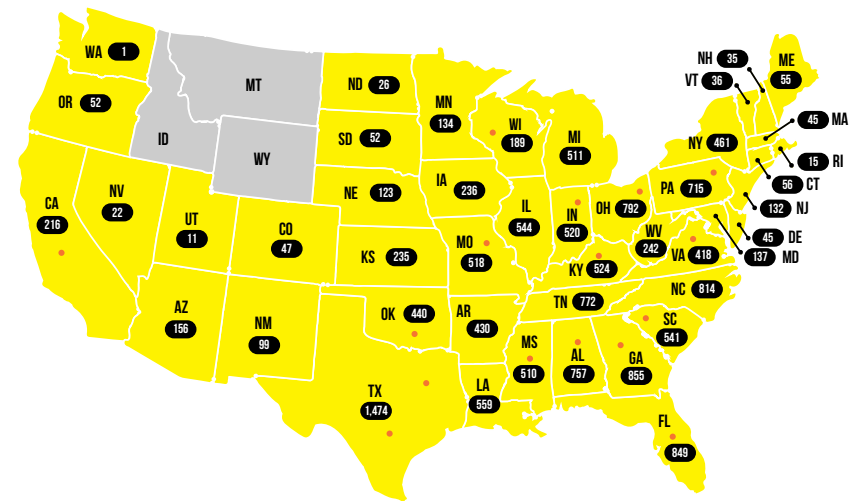
NO. EMPLOYEES
135,000

ABOUT

Dollar General Corporation has been delivering value to shoppers for 80 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 16,094 stores in 44 states as of November 1, 2019. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

16,094 STORES | **IN 44 STATES** |
AS OF NOV 1, 2019

● STORES
● DISTRIBUTION CENTER



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Dollar General located at 231 Dollar Drive, Pennington Gap, VA 24277 ("Property"). This Offering Memorandum is intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. The information and materials contained herein are selective and limited in nature, and neither Owner or Schuchert Retail Group purports this to be an all-inclusive report on the Property.

This Offering Memorandum contains select information pertaining to the Property and does not purport to be all-inclusive or contain all or part of the information which prospective purchasers may require to evaluate a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation, express or implied, as to the truth, accuracy or completeness of any information provided and no legal commitments or obligations shall arise by reason of this Offering Memorandum or its contents. The information contained herein is not a substitute for a thorough due diligence investigation. All information is presented "as is" without representation or warranty of any kind. It is your responsibility to independently confirm its accuracy and completeness.

Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and its suitability for their needs. Prior to submitting an offer, prospective purchasers should consult with their own financial, legal, tax and construction advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

By receipt of this Offering Memorandum for the Property, you agree that:

- This Offering Memorandum and its contents are of a confidential nature.
- You will treat it in the strictest confidence.
- You will not disclose this Offering Memorandum or any of its contents to any other person or entity without the prior written authorization of the Owner or Schuchert Retail Group.
- You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or Schuchert Retail Group.
- You will be responsible for making your own decisions.

Owner and Schuchert Retail Group expressly reserve the right, in its sole discretion, to: (i) reject any or all expressions of interest or offers to purchase the Property without providing any reason or (ii) to terminate any negotiations with any party, at any time, with or without notice. The Owner shall have no legal commitment or obligations to any recipient viewing this Offering Memorandum or making an offer to purchase the property unless and until a written agreement for the purchase of the property has been fully executed on terms acceptable to Owner and any and all conditions set by Owner have been fully satisfied or waived.

By accepting this Offering Memorandum you agree to release the Seller and Schuchert Retail Group of any and all liability and hold the parties harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of the Property.

DOLLAR GENERAL

REMODELED!
Check out

**EXCLUSIVELY
LISTED BY:**

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