

# FOR SALE | +/- 7,500 SQ FT

## Established Successful NN Dollar General

\$418,000 | 9.8% Cap Rate

909 SE Second St | Snow Hill, NC | 28580



Representative Photo

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Bull Realty is pleased to present this highly successful Dollar General, single tenant, net lease offering in eastern North Carolina's Snow Hill. Built in 1997, this +/- 7,500 sq ft store, set on +/- 1 acre, boasts outstanding sales and receives significant percentage rent. In June of 2007 Dollar General exercised their ten year renewal option extending the lease to late 2017. The current NOI is \$40,866 annually.

This is an outstanding retail location with natural traffic generators from the US Post Office and Advance Auto next door, Food Lion and Davita Dialysis Clinic directly south, and Lenoir Community College less than two miles west. The property is accessible from both SE Second Street and NC Highway 258, which enjoys traffic counts of 7,000 vehicles per day. The population within a 10 mile radius is 26,810 with an average household income of \$47,457.

Dollar General is the largest discount "small box" retailers in the country with over 10,000 stores in 39 states. It is listed as 28th in the Top 100 retailers in the country. The company continues to beat quarter over quarter earnings due to its' targeted strategy to provide quality brands at a discount to customers who don't want to spend the time or money to drive to a larger discount retailer. They plan to open 625 new stores and create more than 6,000 new jobs in 2012.

**Offered for sale at \$418,000.00**



Information contained herein may have been provided by outside sources and while deemed to be reliable, may be estimated, projected, subject to change, and/or limited in scope, and therefore should not be relied upon as accurate. Information should be independently confirmed within an applicable due diligence period.

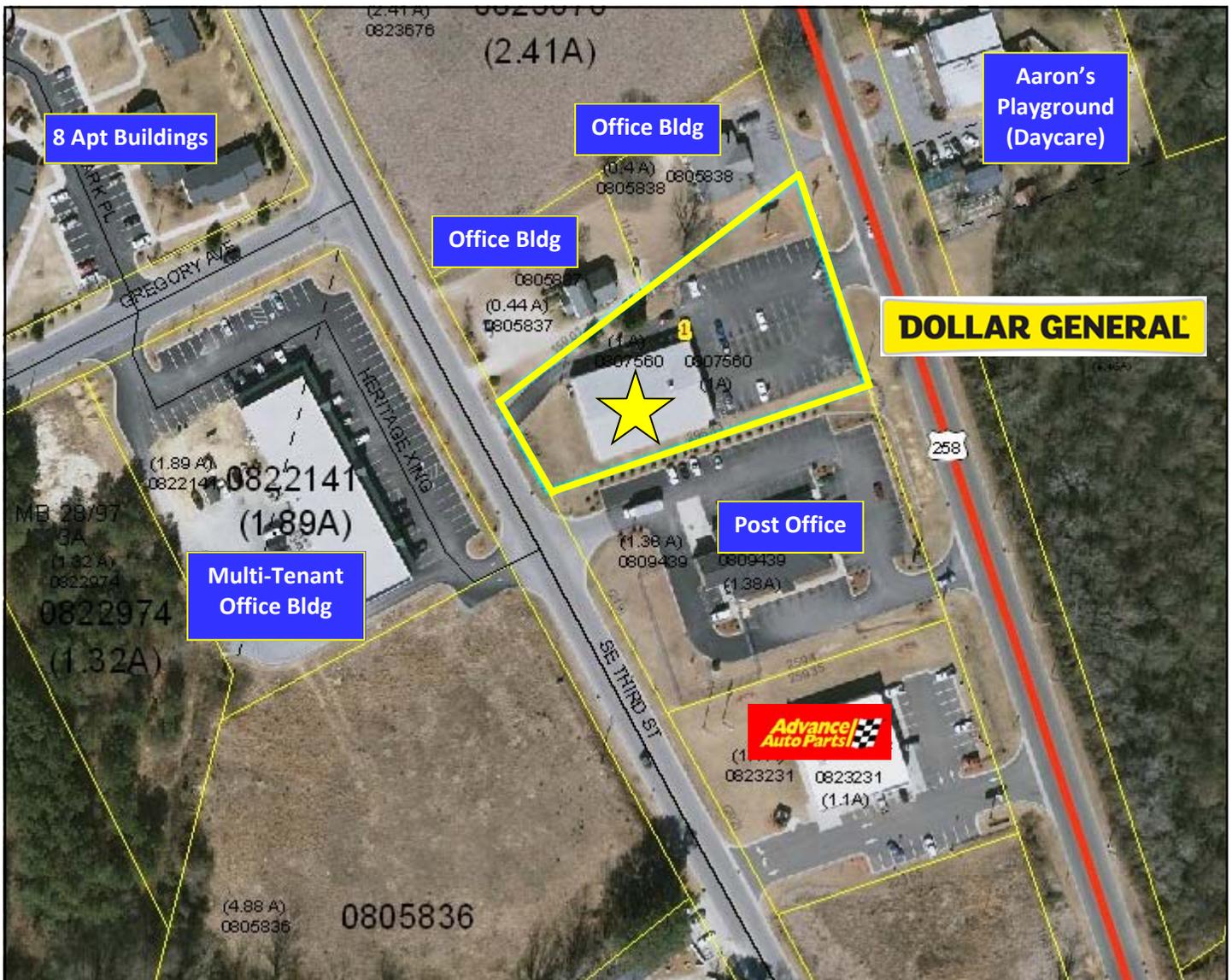
## DOLLAR GENERAL

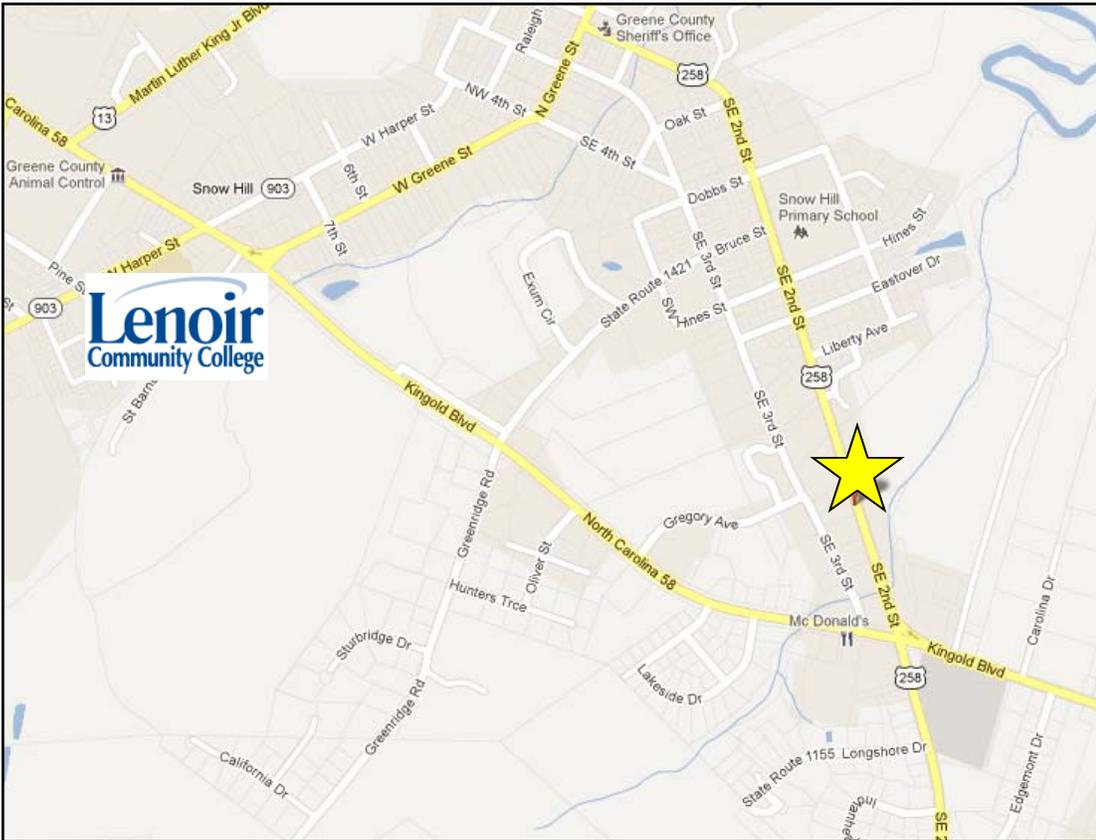
<b>Lease Commencement :</b>	October 31, 1997	
<b>Term End:</b>	September 30, 2017 <i>(renewal option exercised)</i>	
<b>Type:</b>	NN	
<b>Renewal Options:</b>	One 10-year term that has been exercised.	
<b>Escalations:</b>	None.	
<b>Percentage Rent:</b>	3% of sales in excess of \$856,000.	
<b>Guarantee:</b>	Corporate guarantee by Dolgencorp, Inc. <a href="http://www.dollargeneral.com">www.dollargeneral.com</a>	
<b>Square Footage:</b>	+/- 7,500 sq ft	
<b>Tenant Responsibilities:</b>	<ul style="list-style-type: none"> <li>- All utilities, interior repairs &amp; maintenance</li> <li>- Fixtures &amp; equipment repairs less than \$750 per occurrence</li> </ul>	
<b>Landlord Responsibilities:</b>	<ul style="list-style-type: none"> <li>- Fixtures &amp; equipment repairs \$750 or more per occurrence</li> <li>- Parking lot, roof and structure</li> <li>- Real estate taxes and insurance</li> </ul>	
<b>Price:</b>	\$418,000	
<b>Price/SF:</b>	\$55.73	
<b>Annual Rent:</b>	\$25,680/year	
<b>Rent /SF:</b>	\$3.42	
<b>Rent Schedule:</b>	<b>NOI</b>	<b>Term</b>
	Initial Term	10/97—9/07
	Option	10/07— 9/17

## DOLLAR GENERAL

### 2011 Income & Expenses for Dollar General—Snow Hill, NC

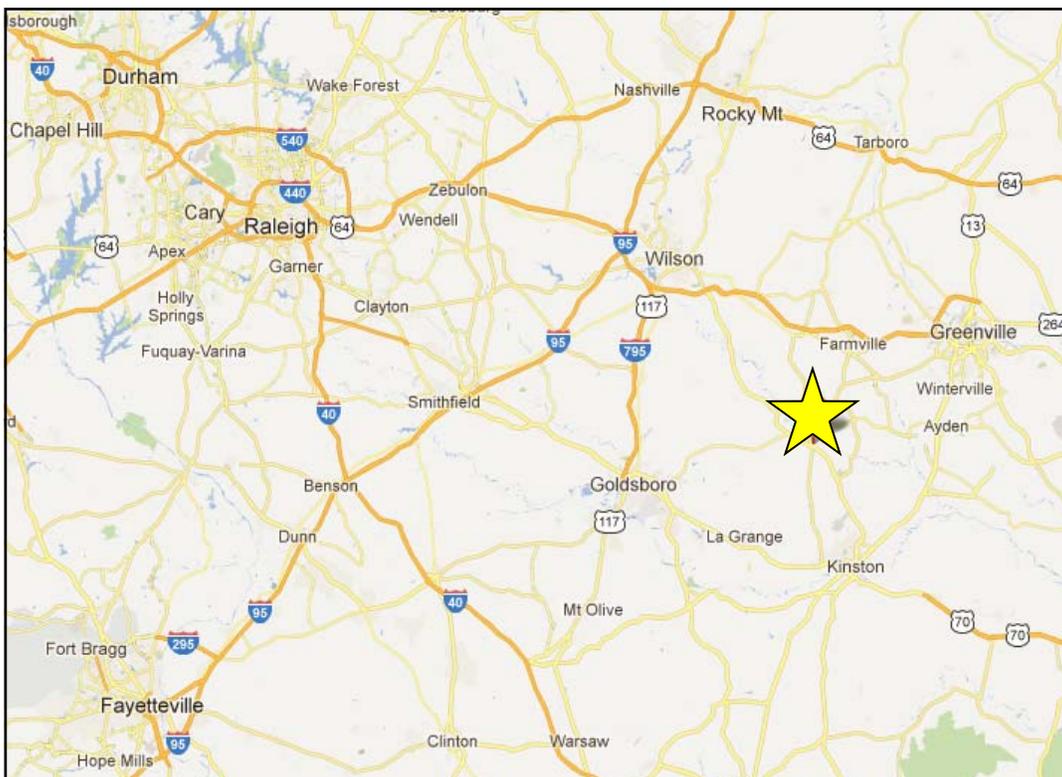
Base Rent	\$25,680
Percentage Rent	<u>\$23,526</u>
<b>Gross Income</b>	\$49,206
Expenses	
Taxes (county & city)	\$3,038
Insurance	\$2,152
Maintenance	\$2,100
HVAC Contract	\$300
Reserves @ 0.10 PSF	<u>\$750</u>
<b>Total Expenses</b>	\$8,340
<b>NOI</b>	\$40,866
<b>Price</b>	\$418,000
<b>Cap Rate</b>	9.8%

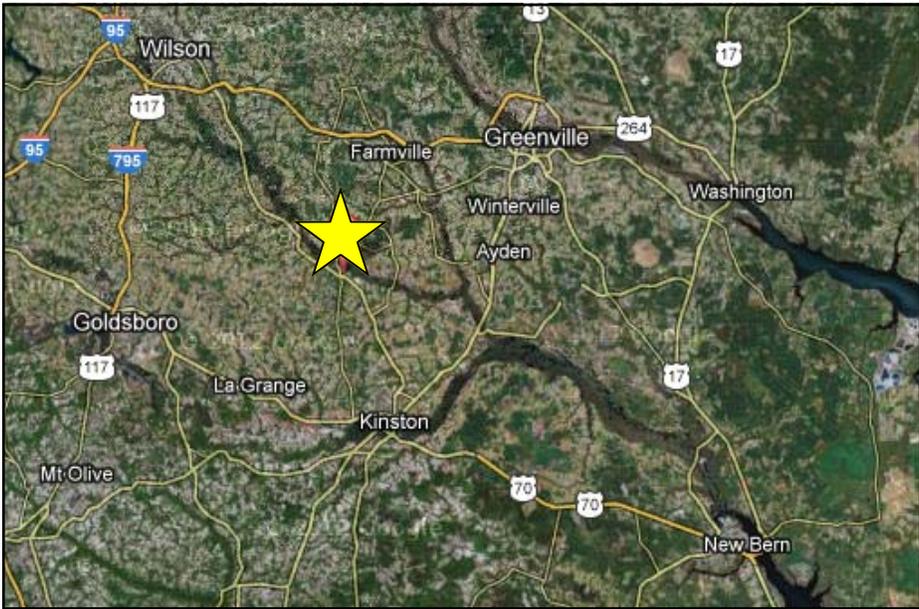




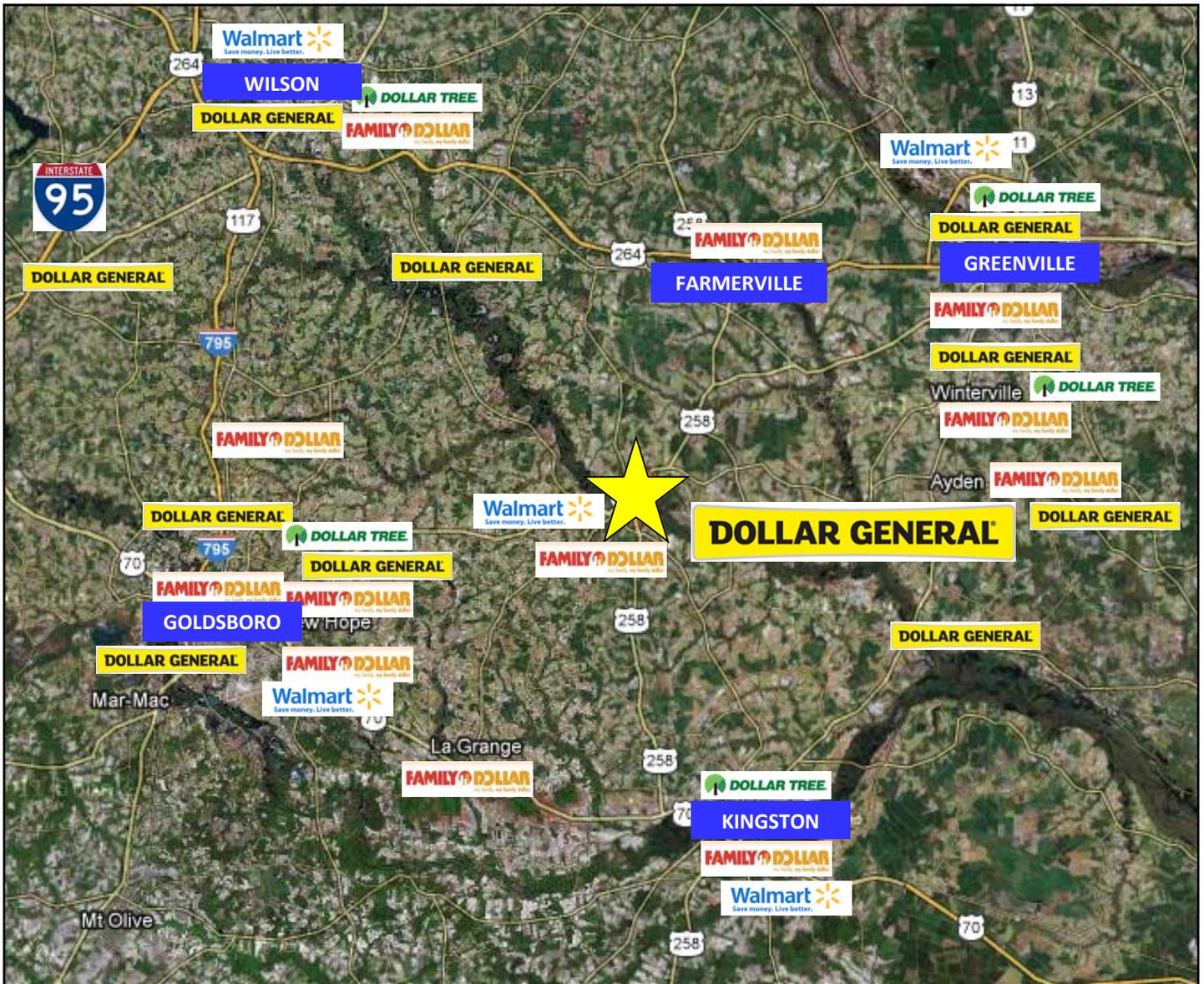
**DOLLAR GENERAL**

- Distances from Subject:**
- 21 miles to I-795
  - 22 miles to Goldsboro
  - 24 miles to Greenville
  - 32 miles to I-95
  - 73 miles to Raleigh
  - 82 miles to Fayetteville





## Aerial View of Competition and Area Information



Snow Hill, located in eastern North Carolina and the county seat of Greene County, dates to 1828. It was once a major trading depot on Contentnea Creek between New Bern and Kinston. Today the area is largely agricultural and is especially known for its sweet potato production. Lenoir Community College has a campus in Snow Hill.

Greene County is home to Seymour Johnson Air Force Base in neighboring Goldsboro and nearby Greenville is home to East Carolina University. The county is less than 75 miles east of Raleigh, the state capital, and is less than 2 hours from the North Carolina coast.

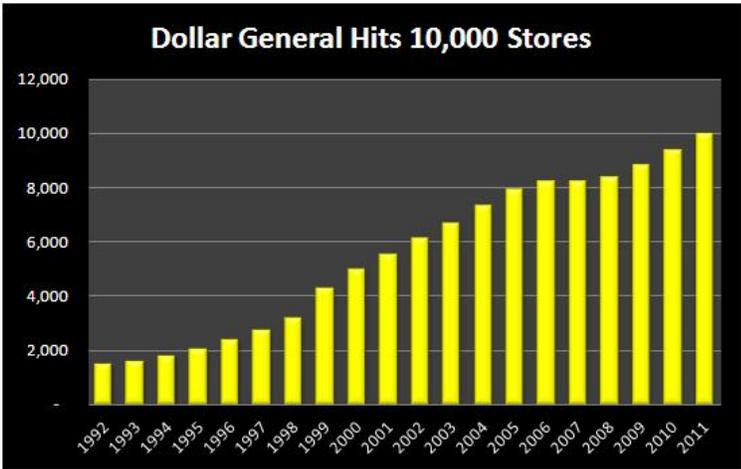


# DOLLAR GENERAL®

Dollar General is the largest “small box” discount retailer in the US. Now headquartered in Goodlettsville, TN, the company was established in Scottsville, KY in 1939. Today, with 10,000 stores in 39 states, Dollar General, whose store format is generally in suburban markets, is expanding into more densely populated areas and often “re-using” vacant retail locations. On January 3rd Dollar General announced plans to open 625 new stores in 2012 thereby creating over 6,000 new jobs. These new stores include the company’s initial expansion into the states of California and Massachusetts.

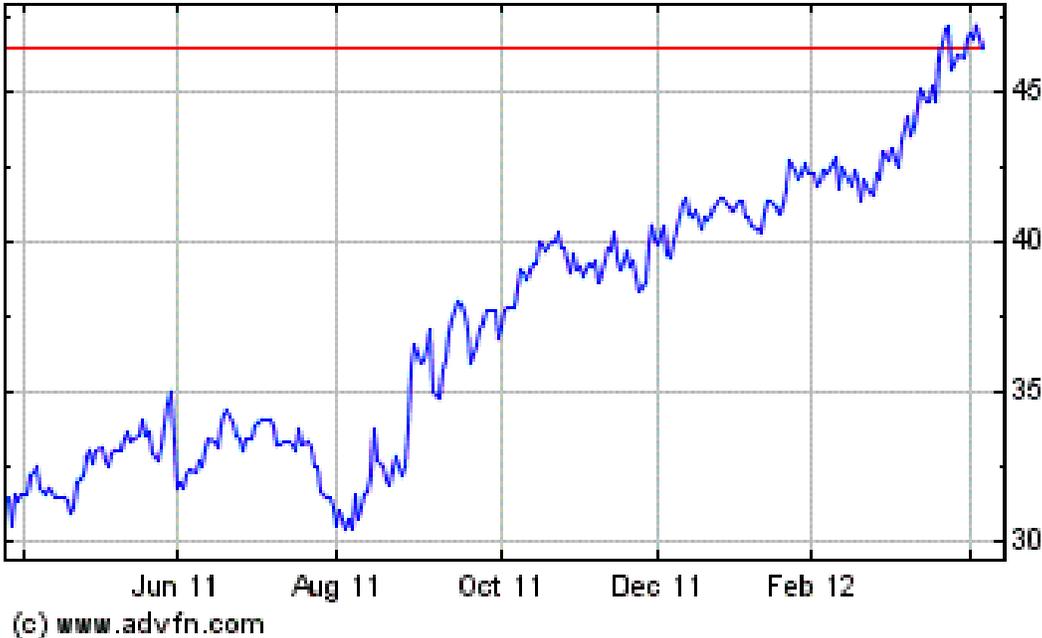
Their strategy is to deliver a wide variety of brand name retail and consumer products at value. Dollar General’s mission is for convenience, quality brands and low prices!

The company launched a successful IPO in 2009 (Symbol "DG"). As of October 2011, the stock was up 30% YTD and same store sales up 5.9%.



In April of 2012, Dollar General’s S & P rating was upgraded from “BB+” to “BBB-” . According to Standard & Poor’s credit analysis, Ana Lai, “The ratings on Dollar General reflect our expectation that the company’s value-focused merchandising strategy and continued store expansion will sustain the positive operating momentum and contribute to further improvement in credit measures.”

## Dollar General Historical Stock Chart





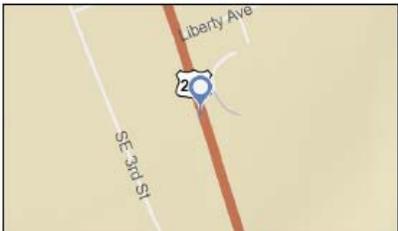
Traffic Count Map - Close Up

DG - Snow Hill NC  
909 SE 2nd St, Snow Hill, NC, 28580  
Ring: 3, 5, 10 Miles

Latitude: 35.446344  
Longitude: -77.663759



**DOLLAR GENERAL**



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
  - ▲ 6,001 - 15,000
  - ▲ 15,001 - 30,000
  - ▲ 30,001 - 50,000
  - ▲ 50,001 - 100,000
  - ▲ More than 100,000 per day



Source: ©2011 MPSI (Market Planning Solutions Inc.) Systems Inc. d.b.a. DataMetrix®

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DG - Snow Hill NC		Latitude: 35.446344		
909 SE 2nd St, Snow Hill, NC, 28580		Longitude: -77.663759		
Ring: 3, 5, 10 Miles				
	3 miles radius	5 miles radius	10 miles radius	
<b>2010 Population</b>				
Total Population	4,308	10,067	26,810	
Male Population	50.9%	58.7%	53.4%	
Female Population	49.1%	41.3%	46.6%	
Median Age	41.4	37.6	37.3	
<b>2010 Income</b>				
Median HH Income	\$34,745	\$36,271	\$40,682	
Per Capita Income	\$18,313	\$17,127	\$18,111	
Average HH Income	\$44,214	\$44,387	\$47,457	
<b>2010 Households</b>				
Total Households	1,684	3,245	9,524	
Average Household Size	2.32	2.43	2.56	
<b>2010 Housing</b>				
Owner Occupied Housing Units	63.6%	65.7%	67.7%	
Renter Occupied Housing Units	25.3%	23.4%	21.5%	
Vacant Housing Units	11.1%	10.9%	10.8%	
<b>Population</b>				
1990 Population	3,321	7,160	20,296	
2000 Population	3,766	8,563	25,052	
2010 Population	4,308	10,067	26,810	
2015 Population	4,354	10,090	26,721	
1990-2000 Annual Rate	1.27%	1.81%	2.13%	
2000-2010 Annual Rate	1.32%	1.59%	0.66%	
2010-2015 Annual Rate	0.21%	0.05%	-0.07%	
<p>In the identified market area, the current year population is 26,810. In 2000, the Census count in the market area was 25,052. The rate of change since 2000 was 0.66 percent annually. The five-year projection for the population in the market area is 26,721, representing a change of -0.07 percent annually from 2010 to 2015. Currently, the population is 53.4 percent male and 46.6 percent female.</p>				
<b>Households</b>				
1990 Households	1,261	2,454	7,079	
2000 Households	1,494	2,970	9,005	
2010 Households	1,684	3,245	9,524	
2015 Households	1,715	3,275	9,556	
1990-2000 Annual Rate	1.71%	1.93%	2.44%	
2000-2010 Annual Rate	1.17%	0.87%	0.55%	
2010-2015 Annual Rate	0.37%	0.18%	0.07%	
<p>The household count in this market area has changed from 9,005 in 2000 to 9,524 in the current year, a change of 0.55 percent annually. The five-year projection of households is 9,556, a change of 0.07 percent annually from the current year total. Average household size is currently 2.56, compared to 2.62 in the year 2000. The number of families in the current year is 6,869 in the market area.</p>				
<b>Housing</b>				
<p>Currently, 67.7 percent of the 10,680 housing units in the market area are owner occupied; 21.5 percent, renter occupied; and 10.8 percent are vacant. In 2000, there were 9,781 housing units - 69.6 percent owner occupied, 22.1 percent renter occupied and 8.2 percent vacant. The rate of change in housing units since 2000 is 0.86 percent. Median home value in the market area is \$90,298, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 3.6 percent annually to \$107,777. From 2000 to the current year, median home value changed by 3.27 percent annually.</p>				
<p>Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.</p>				

Source: STDB.com

DG - Snow Hill NC  
 909 SE 2nd St, Snow Hill, NC, 28580  
 Ring: 3, 5, 10 Miles

Latitude: 35.446344  
 Longitude: -77.663759

	3 miles radius	5 miles radius	10 miles radius
<b>Median Household Income</b>			
1990 Median HH Income	\$25,321	\$23,005	\$23,934
2000 Median HH Income	\$30,019	\$30,536	\$32,144
2010 Median HH Income	\$34,745	\$36,271	\$40,682
2015 Median HH Income	\$40,999	\$42,914	\$47,369
1990-2000 Annual Rate	1.72%	2.87%	2.99%
2000-2010 Annual Rate	1.44%	1.69%	2.32%
2010-2015 Annual Rate	3.37%	3.42%	3.09%
<b>Per Capita Income</b>			
1990 Per Capita Income	\$10,571	\$9,371	\$10,474
2000 Per Capita Income	\$17,075	\$17,374	\$15,609
2010 Per Capita Income	\$18,313	\$17,127	\$18,111
2015 Per Capita Income	\$20,500	\$19,058	\$19,985
1990-2000 Annual Rate	4.91%	6.37%	4.07%
2000-2010 Annual Rate	0.69%	-0.14%	1.46%
2010-2015 Annual Rate	2.28%	2.16%	1.99%
<b>Average Household Income</b>			
1990 Average Household Income	\$28,548	\$26,951	\$29,768
2000 Average Household Income	\$40,067	\$38,909	\$39,034
2010 Average HH Income	\$44,214	\$44,387	\$47,457
2015 Average HH Income	\$48,947	\$48,848	\$51,883
1990-2000 Annual Rate	3.45%	3.74%	2.75%
2000-2010 Annual Rate	0.97%	1.29%	1.92%
2010-2015 Annual Rate	2.05%	1.93%	1.8%

#### Households by Income

Current median household income is \$40,682 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$47,369 in five years. In 2000, median household income was \$32,144, compared to \$23,934 in 1990.

Current average household income is \$47,457 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$51,883 in five years. In 2000, average household income was \$39,034, compared to \$29,768 in 1990.

Current per capita income is \$18,111 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$19,985 in five years. In 2000, the per capita income was \$15,609, compared to \$10,474 in 1990.

#### Population by Employment

Total Businesses	281	394	660
Total Employees	2,236	3,056	6,841

Currently, 87.5 percent of the civilian labor force in the identified market area is employed and 12.5 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 89.9 percent of the civilian labor force, and unemployment will be 10.1 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 59.9 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.2 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 46.8 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 19.9 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 33.3 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 80.3 percent of the market area population drove alone to work, and 1.5 percent worked at home. The average travel time to work in 2000 was 25.1 minutes in the market area, compared to the U.S. average of 25.5 minutes.

#### Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 23.7 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 36.7 percent were high school graduates only (29.6 percent in the U.S.)
- 8.6 percent had completed an Associate degree (7.7 percent in the U.S.)
- 7.2 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 3.8 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



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Sheree Berk has been in the commercial real estate business for more than twenty-five years from the financing side of the business. She has underwritten more than five hundred million dollars of commercial properties establishing strong relationships with lenders, brokers and principals throughout the Southeast. Obtaining the best financing and dealing with existing financing issues has proven to be a major benefit for her clients in this cycle.

Sheree utilizes her relationships and extensive knowledge of financing to help clients with existing financing issues and help structure the best possible transaction to maximize investment goals.

Sheree's practice focuses mainly on single tenant, net leased investment properties.

Nancy Miller joined Atlanta based Bull Realty in 2001. Nancy has held a Georgia real estate sales license for over 25 years and is licensed in several Southeastern states. She brings experience from both sides of the table as a real estate investor and broker. Nancy personally owns several investment properties, including a net leased Dollar General. Since joining Bull Realty, Nancy has brokered nearly one hundred million dollars in investment sales and leasing transactions.

Nancy 's personalized approach includes indentifying client goals, priorities and timeframes. She will develop a game plan designed to exceed expectations which translates into adding value and maximizing returns.

Nancy's practice focuses mainly on single tenant net lease investment properties.

***If you would like to receive our monthly electronic newsletter, "Focus on Net Lease Real Estate", email us and let us know.***

### National Net Lease Team

Sheree and Nancy work with developers, buyers and sellers throughout the US. They are an excellent resource for current market trends, cap rates, lender resources, and off as well as on-market net lease opportunities. They are both active members of ICSC and are CCIM's. They are supported by a full time licensed assistant, Holly Hollinger, and an outstanding marketing and research team.

### About Bull Realty

Bull Realty is a commercial real estate brokerage firm headquartered in Atlanta, Georgia. The firm is best known for their successful national marketing platform to ensure that available properties are marketed aggressively to the buyer and broker community. They also feature:

- Broker specialization by commercial property type
- REO and troubled asset marketing for over 74 lenders, nationwide
- *Google* consistently chooses BullRealty.com as the number one website for the most often used search phrase used by people looking for commercial real estate in Georgia, "Commercial Real Estate Georgia".
- Comprehensive marketing services which include video, social media and radio for appropriate properties.
- Founder, Michael Bull hosts a national weekly Commercial Real Estate Show, talk radio show about commercial real estate which airs on radio stations and on-line at [www.CREshow.com](http://www.CREshow.com).