

**DOLLAR GENERAL®**

1715 Connelly Springs Rd, Lenoir, NC 28645

**MATTHEWS™**

Retail  
Investment Opportunity  
Offering Memorandum

## Exclusively Listed By



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# Property Overview

**Dollar General**  
1715 Connolly Springs Rd, Lenoir, NC 28645



# Investment Highlights

## Property Highlights

- **Long-Term Commitment & Recent Lease Extension**- Dollar General has successfully operated at this location since March 2005, demonstrating nearly two decades of proven performance. The tenant recently executed a lease extension, reinforcing its long-term commitment to the site. With approximately 5.3 years of remaining lease term, two additional 5-year renewal options, and 10% rental increases throughout the option periods, the lease structure underscores the property's importance as a dominant neighborhood retail destination.
- **Strong Store Performance** - According to Alpha Maps, this location ranks in the top 79th percentile nationally and the top 83rd percentile within North Carolina. These strong performance metrics highlight the store's operational success and provide confidence in the tenant's continued occupancy and long-term viability at the site.
- **Investment-Grade Corporate Guarantee** - The lease is corporately guaranteed by Dollar General Corporation, a Fortune 100 company and the nation's largest dollar-store retailer, operating more than 20,000 locations across 48 states. Dollar General maintains investment-grade long-term credit ratings from S&P Global, providing investors with the security and reliability of a nationally recognized credit tenant.
- **Strategic Regional Location** - Positioned along Connelly Springs Road, the property benefits from excellent visibility and access within a trade area encompassing approximately 41,749 residents within a five-mile radius. The site is strategically located approximately 15 miles from Morganton and 18 miles from Hickory, drawing consistent traffic from both the surrounding Caldwell County residential population and commuters throughout the Hickory–Lenoir–Morganton Metropolitan Statistical Area (MSA).
- **Recession-Resistant Retailer** - Dollar General's business model has consistently demonstrated resilience across economic cycles. Designated as an essential retailer during the COVID-19 pandemic, the company remained operational while continuing to serve consumers' daily needs. As the only major discount retailer in the immediate Providence area, this location serves as a critical source for groceries, household goods, and everyday essentials, further supporting its long-term relevance within the community.





**Walmart**  
Supercenter

Top 14% of National Locations  
Source: AlphaMap

**Dunham's**  
SPORTS

planet fitness CVS pharmacy

**TSC TRACTOR SUPPLY CO**

Top 7% of National Locations  
Source: AlphaMap

**UNC HEALTH**  
Caldwell  
Caldwell Memorial Hospital

±137 Beds | ±5,000 Employees

**bek** **DQ** Starbucks

**FOOD LION**

Top 7% of National Locations  
Source: AlphaMap

**LOWE'S**

Top 14% of National Locations  
Source: AlphaMap

**Gamewell Middle School**  
±486 Students

**Gamewell Elementary**  
±519 Students

**Google**  
Google Data Center  
±400 Employees

**Whitnel Elementary School**  
±330 Students

**CRAFTMASTER**  
FURNITURE  
Manufacturer

Southwest Blvd ±15,000 VPD

321

±26,000 VPD

**ccc&ti**  
Caldwell • Watauga • Online  
Caldwell Community College & Technical Institute  
±5,000 Employees | ±602 Employees

Morganton Blvd ±20,000 VPD

**DOLLAR GENERAL**  
Subject Property

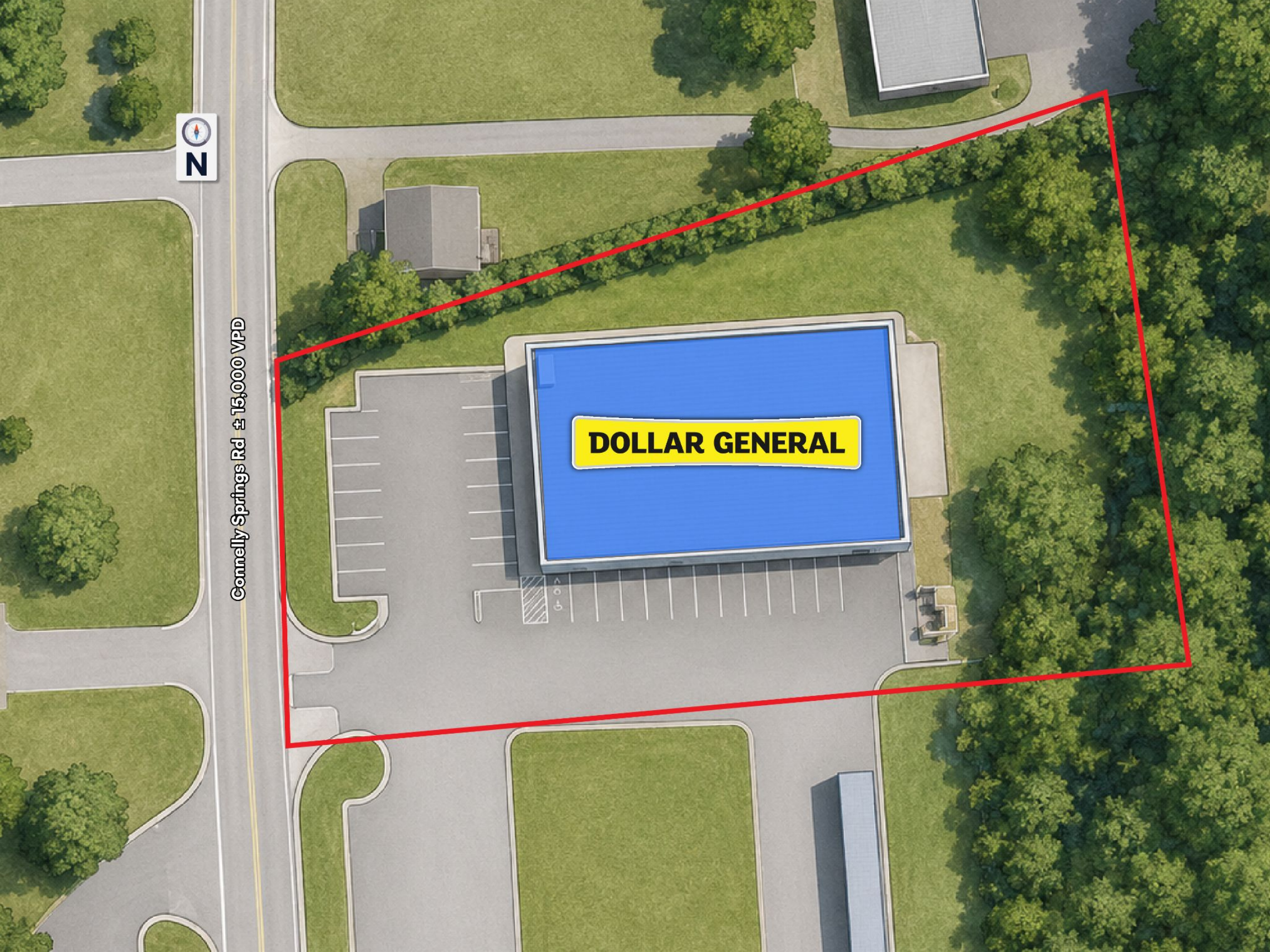
**KINCAID**

**FOOD LION**



Connelly Springs Rd ± 15,000 VPD

**DOLLAR GENERAL**



1715 Connelly Springs Rd  
Lenoir, NC 28645

±9,014 SF

GLA

2005

Year Built

\$98.43

Price Per SF



# Financial Overview

**\$887,273**

List Price

**8.25%**

Cap Rate

**\$72,600**

NOI

**±1.15 AC**

Lot Size

## Tenant Summary

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Tenant	Dollar General
Lease Guarantor	Dollar General
Lease Type	NN
Roof, Structure, Slab, Sewer	Landlord Responsible
Rent Commencement Date	10/1/2005
Lease Expiration Date	9/30/2031
Term Remaining on Lease	±5.3 Years
Increase	10% in options
Options	Two, Five-Year Options

## Annualized Operating Data

Date	Monthly Rent	Annual Rent	Cap Rate	Rent PSF
<b>Current - 9/30/26</b>	<b>\$6,050.00</b>	<b>\$72,600</b>	-	-
Early Extension: 10/1/2026 - 9/30/2031	\$6,100.00	\$73,200	8.25%	\$8.12
Option 1: 10/1/2031 - 9/30/2036	\$6,710.00	\$80,520	9.07%	\$8.93
Option 2: 10/1/2036 - 9/30/2041	\$7,376.00	\$88,512	9.98%	\$9.82



# TENANT OVERVIEW

Year Founded  
1939

Headquarters  
Goodlettsville, TN

Type of Ownership  
Fee Simple

Employees  
194,200+

Locations  
21,000+

Credit Rating  
BBB (S&P)

Annual Revenue  
\$40.61 Billion

## DOLLAR GENERAL®

### Tenant Overview

Dollar General Corporation is the largest small-box discount retailer in the United States, operating more than 21,000+ locations across 48+ states. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company provides convenient access to low-priced everyday essentials including consumables, household goods, health and beauty products, apparel, and seasonal items. Dollar General's strategic focus on rural, suburban, and underserved markets allows it to maintain a loyal customer base while facing limited direct competition.

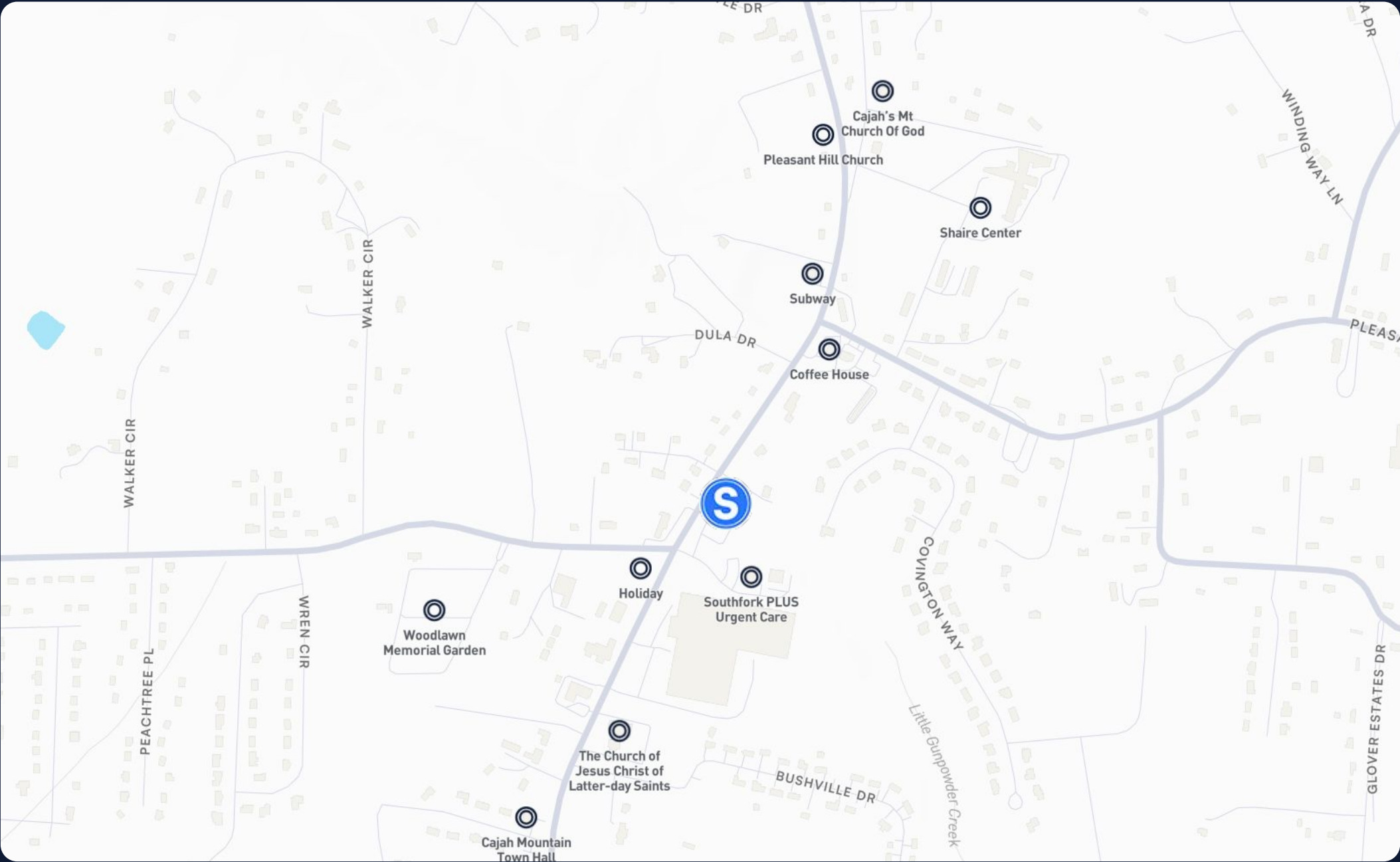
### Why Invest in Dollar General?

- Extensive geographic footprint in 48 states with over 21,000 stores provides diversification and resilience across markets.
- Because a large portion of its merchandise is consumables (grocery, household, personal care), Dollar General benefits from recurring demand even in softer retail cycles.
- Approximately 80% of revenue is derived from consumables such as household goods, groceries, and personal care items, providing consistent foot traffic and recurring sales.
- Targets rural and low-competition trade areas, creating a strong moat against larger retailers and e-commerce disruption.
- Management is actively prioritizing debt reduction and capital discipline to stabilize leverage and preserve long-term financial flexibility.
- In periods of economic uncertainty or consumer trade-down behavior, Dollar General benefits from increased value-conscious shopping, supporting demand stability.

# Market Overview

## Dollar General

1715 Connelly Springs Rd, Lenoir, NC 28645



# Lenoir, NC

## Market Demographics

**245,780**

Total Population

**\$78,500**

Median HH Income

**125,430**

Employed Population

**39**

Median Age



## Local Market Overview

The local real estate market continues to demonstrate resilience, with steady activity across a range of property types. Buyers remain engaged despite evolving market conditions, while sellers continue to benefit from strong demand in many neighborhoods. Overall, market fundamentals remain healthy, supporting a balanced environment for both buyers and sellers.

Consumer demand remains healthy across many retail segments, with businesses benefiting from a combination of local shoppers, visitors, and seasonal activity. While economic conditions continue to influence purchasing decisions, many retailers have demonstrated resilience through strategic inventory management, targeted promotions, and customer-focused service.

Looking ahead, the retail sector is expected to remain competitive as businesses respond to evolving consumer preferences and market trends. Retailers that prioritize convenience, value, and customer experience will be well-positioned to capitalize on opportunities and sustain growth in the months ahead.

## Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	17,331	41,749	99,531

Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	7,265	17,611	42,168

Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$68,907	\$73,057	\$81,968

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1715 Connelly Springs Rd, Lenoir, NC, 28645** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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