DOLLAR GENERAL

1715 Connelly Springs Rd, Lenoir, NC 28645

MATTHEWS™

Retail
Investment Opportunity
Offering Memorandum

MATTHEWS™

Exclusively Listed By

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Property Overview

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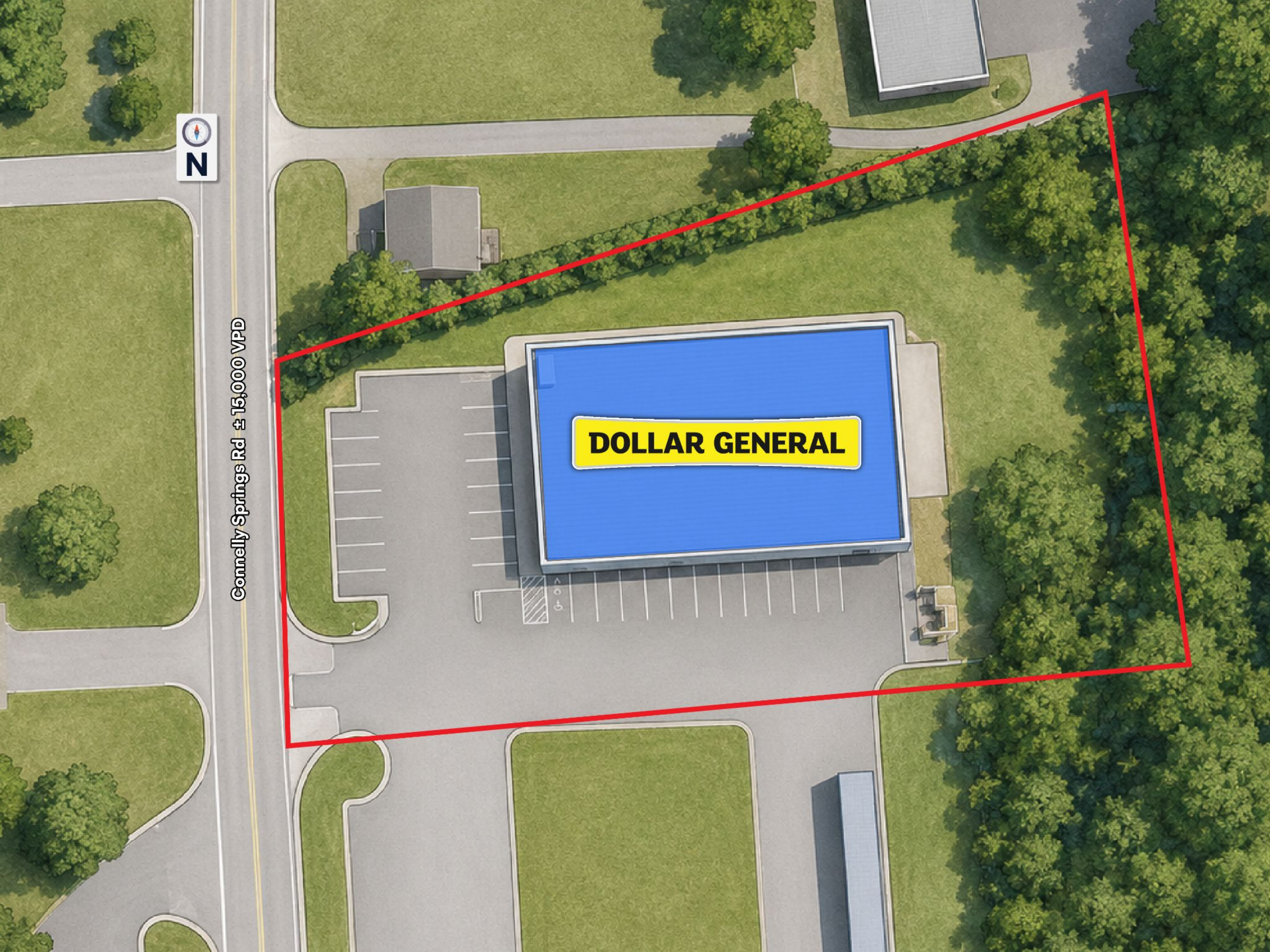
Investment Highlights

Property Highlights

- **New Parking Lot Renovation -** The property underwent a parking lot renovation in August 2026. This recent capital investment significantly improves site presentation and minimizes near-term capital expenditure requirements for an incoming owner.
- **Long-Term Commitment & Recent Lease Extension -** Dollar General has operated at the site since March 2005, showing two decades of proven performance. A recent lease extension reinforces its site commitment. With ~5.1 years of remaining term, two 5-year options, and 10% rent increases, the lease highlights the property's role as a dominant retail hub.
- **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 (Fortune 100; 20,000+ locations across 48 states), the nation's largest dollar retailer. S&P investment-grade credit ratings ensure stable, reliable income.
- **Strategic Regional Location -** Positioned along Connelly Springs Road, the property benefits from excellent visibility and access within a trade area encompassing approximately 41,000 residents within a 5-mile radius. The site is within 20 miles of Morganton and Hickory, drawing consistent traffic from both the surrounding Caldwell County residential population and commuters

N
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
belk
DQ
Food Lion
Top 7% of National Locations
Source: AlphaMap
321
Lowe's
Top 14% of National Locations
Source: AlphaMap
± 26,000 VPD
Whitnel Elementary School
±330 Students
Gamewell Middle School
±486 Students
Gamewell Elementary
±519 Students
Google
Google Data Center
±400 Employees
Southwest Blvd ± 15,000 VPD
Craftmaster Furniture
Manufacturer
Morganton Blvd ± 20,000 VPD
CCC&TI
Caldwell • Watauga • Online
Caldwell Community College & Technical Institute
±5,000 Employees | ±602 Employees
Dollar General
Subject Property
Kincaid
Food Lion


N
Connelly Springs Rd ± 15,000 VPD
DOLLAR GENERAL

1715 Connelly Springs Rd
Lenoir, NC 28645

±9,014 SF
GLA

2005
Year Built

$95.54
Price Per SF

Financial Overview

$861,176	8.50%	$73,200	±1.15 AC
List Price	Cap Rate	NOI	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	±5.1 Years
Increase	10% in options
Options	Two, Five-Year Options

Annualized Operating Data

Date	Monthly Rent	Annual Rent	Cap Rate	Rent PSF
Current - 9/30/26	**$6,050**	**$72,600**	-	-
Early Extension: 10/1/2026 - 9/30/2031	$6,100	$73,200	8.50%	$8.12
Option 1: 10/1/2031 - 9/30/2036	$6,710	$80,520	9.35%	$8.93
Option 2: 10/1/2036 - 9/30/2041	$7,376	$88,512	10.28%	$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
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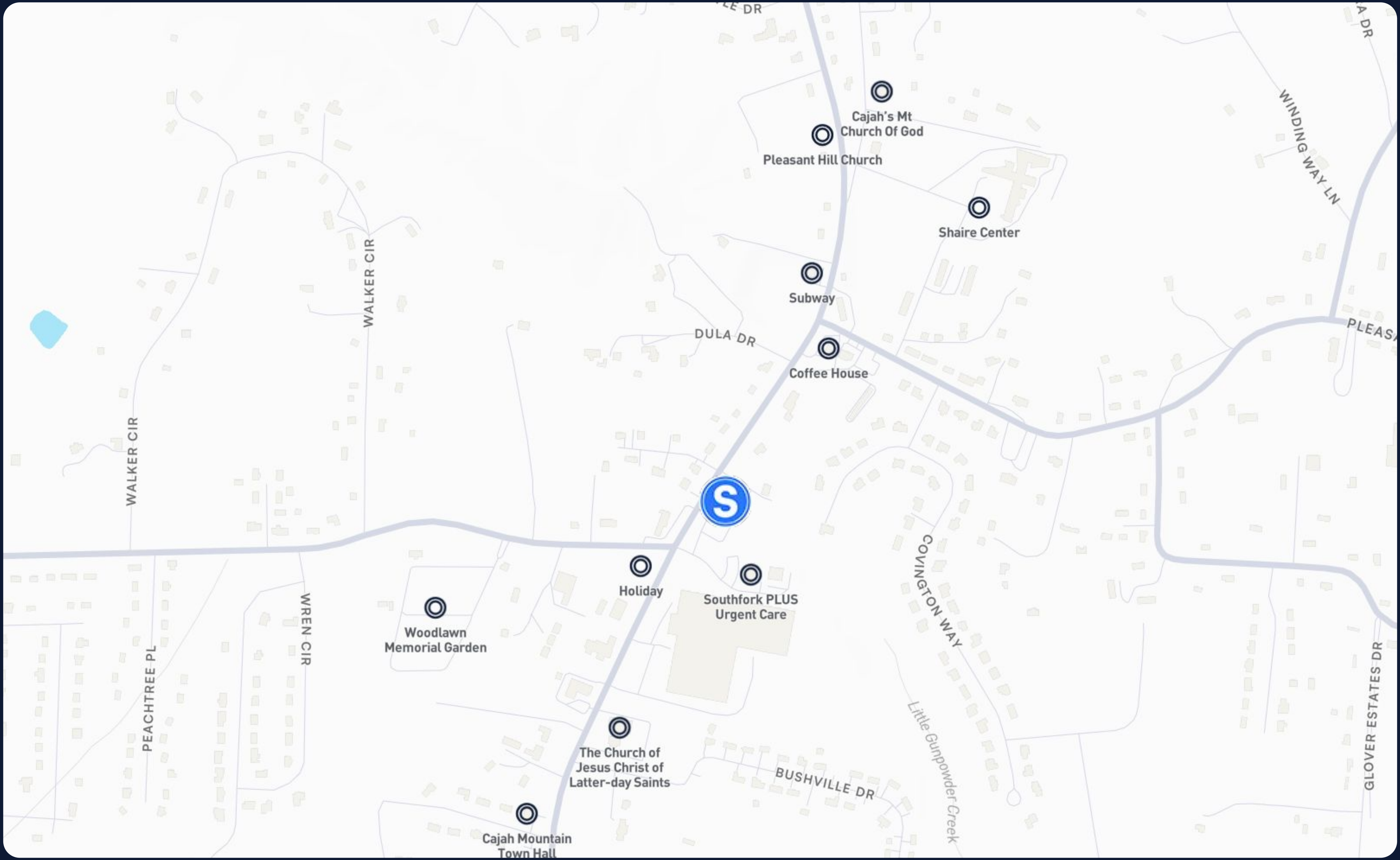

Lenoir , NC

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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