

DOLLAR GENERAL®

1715 Connelly Springs Rd, Lenoir, NC 28645



MATTHEWS™

**Retail
Investment Opportunity**
Offering Memorandum



Exclusively Listed By



Baxter Gimer

Associate

(771) 208-7475

baxter.gimer@matthews.com

License No. 5022231 (MD)



Josh Ein

SVP & Director

(301) 971-0207

josh.ein@matthews.com

License No. 643676 (MD)

Gerard Hamas | Broker of Record | Broker Lic No. 362768 (NC) Firm Lic No. C42113 (NC)



Table of Contents

04	Property Overview
09	Financial Overview
10	Tenant Overview
11	Market Overview

Property Overview

Dollar General

1715 Connelly Springs Rd, Lenoir, NC 28645



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 ± 5.0 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.





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** 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

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

Morganton Blvd ±20,000 VPD

DOLLAR GENERAL
Subject Property

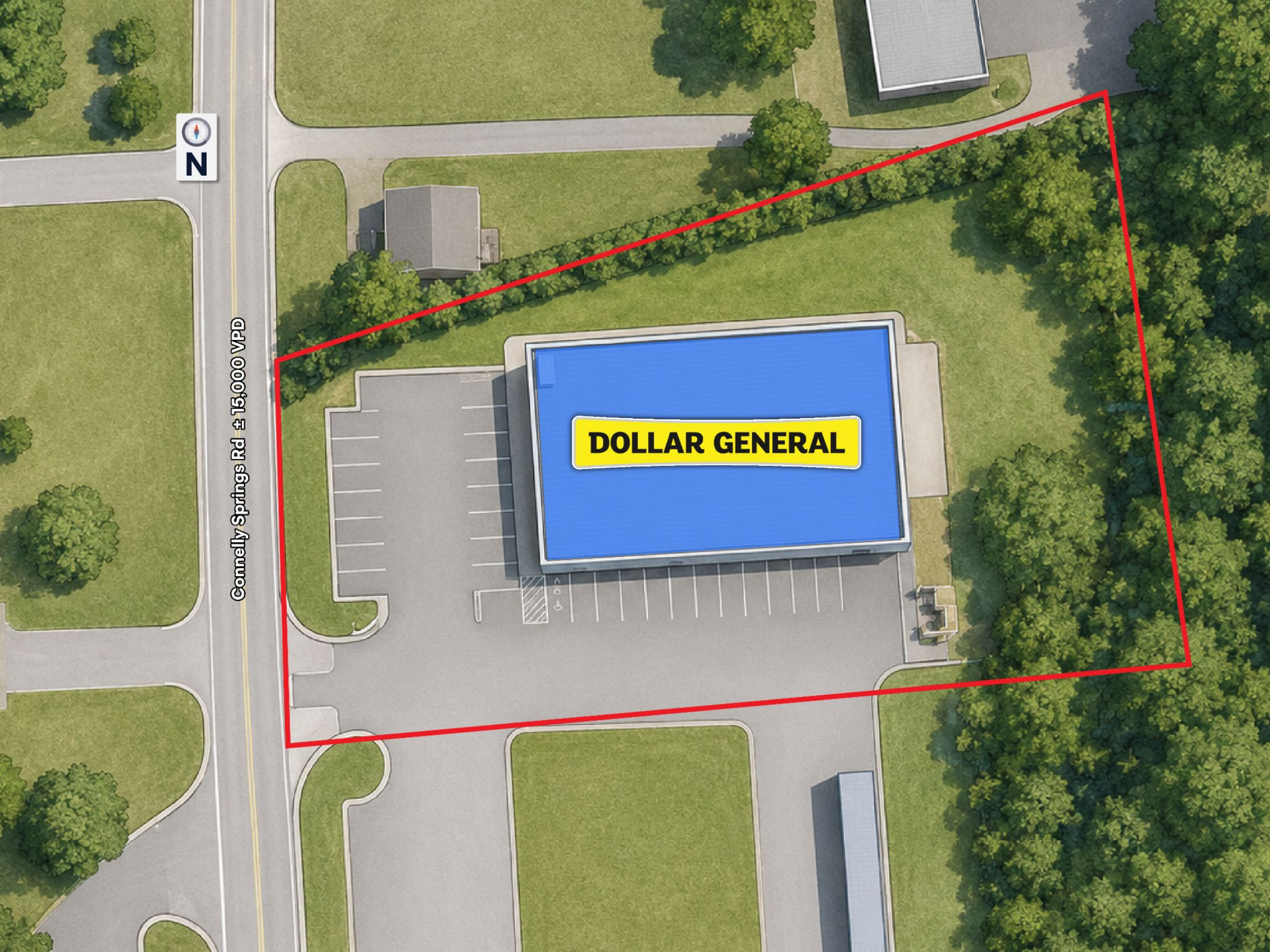
KINCAID

FOOD LION



Connelly Springs Rd ± 15,000 VPD

DOLLAR GENERAL





1715 Connelly Springs Rd
Lenoir, NC 28645

±9,014 SF

GLA

2005

Year Built

\$95.54

Price Per SF

Financial Overview

\$861,176

List Price

8.12%

Cap Rate

\$69,900

NOI

±1.15 AC

Lot Size

Tenant Summary

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
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	±5.0 Years
Increase	10% in options
Options	Two, Five-Year Options

Annualized Operating Data

	Term	Monthly Rent	Annual Rent	CAM	Cap Rate	Rent PSF
Current	Exp. 9/30/2026	\$5,600	\$67,200	\$450	-	-
Early Extension	10/1/2026 - 9/30/2031	\$5,600	\$67,200	\$500	8.12%	\$7.46
Option 1	10/1/2031 - 9/30/2036	\$6,160	\$73,920	\$550	8.97%	\$8.20
Option 2	10/1/2036 - 9/30/2041	\$6,776	\$81,312	\$600	9.89%	\$9.02

Operating Summary

Income

Base Rental Income	\$67,200
CAM Reimbursement	\$6,000
Gross Income	\$73,200
Operating Expenses	\$3,300
NOI	\$69,900

Operating Expenses

Taxes	Reimbursed by Tenant
Insurance	Reimbursed by Tenant
Parking Lot/Lawn Care	\$3,000
Snow Removal	\$300
Total	\$3,300

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.

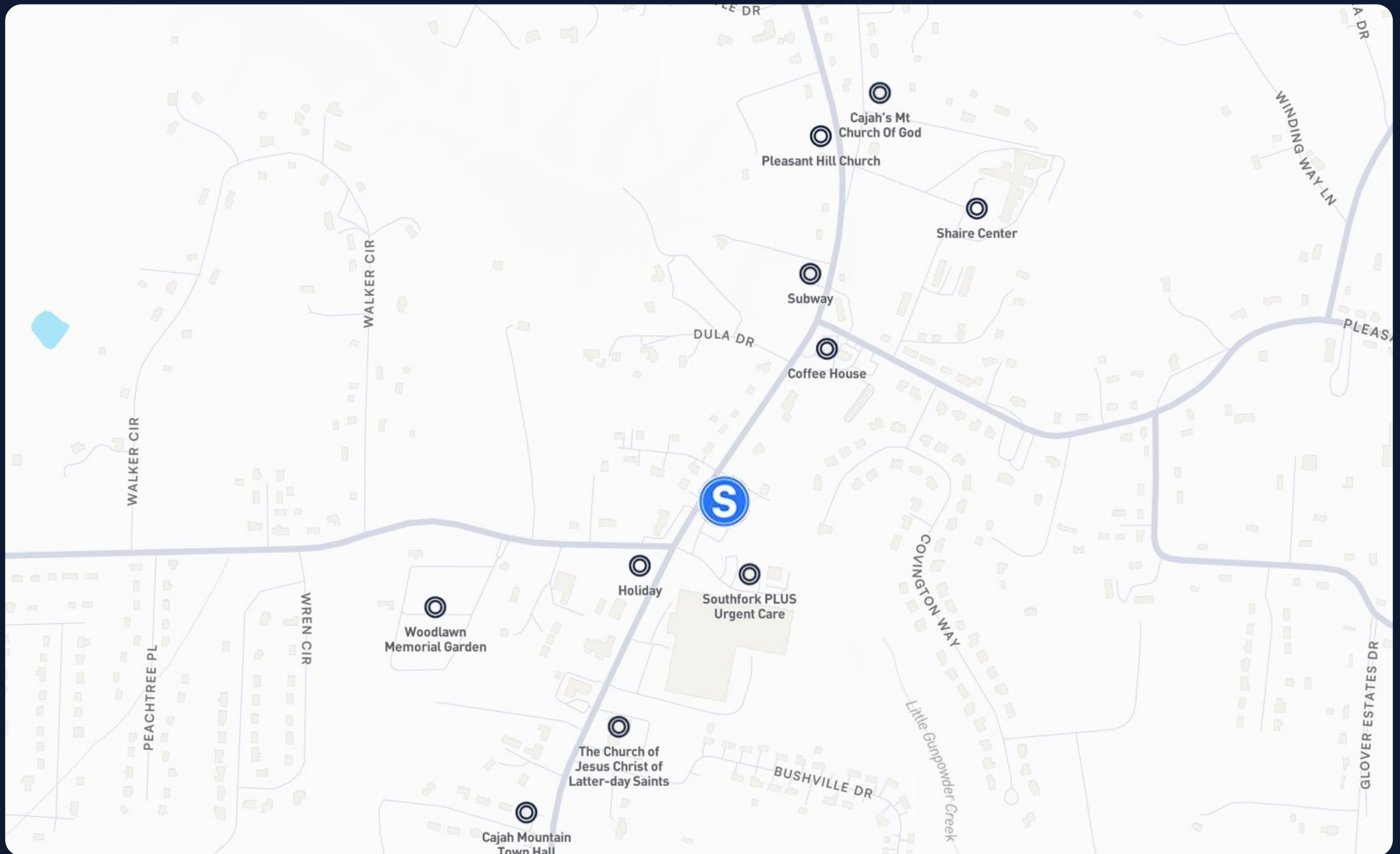
Why Invest in Dollar General?

- 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

MATTHEWS™

Exclusively Listed By



Baxter Gimer

Associate

(771) 208-7475

baxter.gimer@matthews.com

License No. 5022231 (MD)



Josh Ein

SVP & Director

(301) 971-0207

josh.ein@matthews.com

License No. 643676 (MD)

Gerard Hamas | Broker of Record | Broker Lic No. 362768 (NC) Firm Lic No. C42113 (NC)

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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.