



NNN Lease | Investment Grade Guarantor (BBB) | 5-Mile Population of 52,105 | Fundamentally Low Base Rent of \$10.81 PSF

DOLLAR GENERAL®

2160 Fernwood Glendale Road
Spartanburg, SC 29307

Table of Contents

03 | Property Overview

07 | Financial Summary

14 | Tenant Overview

15 | Market Overview



Exclusively Listed By



Jared Kaye

Senior Vice President & Senior Director
(404) 897-0452
jared.kaye@matthews.com
License No. 129648 (SC)



Sonny Molloy

Executive Vice President
(404) 868-4892
sonny.molloy@matthews.com
License No. 249161 (GA)



Grant Morgan

Associate
(205) 610-8670
grant.morgan@matthews.com
License No. 430218 (GA)

Kyle Matthews

Broker of Record
Broker Lic. No. 105710 (SC)
Firm Lic. No. 22684 (SC)

Investment

Highlights

Optimal Lease Structure

- True NNN lease with **no landlord responsibilities**
- Original 15-year base term with **11.5+** years remaining
- Corporately guaranteed lease by Dollar General Corporation
- Large building footprint of **10,566 SF**, which allows DG to offer more grocery items
- Fundamentally low base rent of **\$10.81 PSF**

Best-in-Class Tenant

- **Investment-grade credit ratings:** BBB (Stable) from S&P and Baa3 (Stable) from Moody's
- Generated **\$43.1 Billion** in trailing 12-month net sales and operates **20,900+** stores across 48 states
- Ranked **#111 on the Fortune 500** (2025) and has appeared on the list every year since its 2009 IPO
- Recognized among Fortune's World's Most Admired Companies and Newsweek's America's Most Loved Brands in 2025

Strong Market Demographics

- Current population of 67,638 within a 15-minute drive time, projected to grow to **70,417** by **2030 (+4.1%)**
- **91,642** daytime/workday population driving consistent daily traffic
- 5-year projected population growth rate of **4.11%**
- Average household income of \$78,000, projected to reach **\$86,500** by 2030 (+11.0%)
- Median owner-occupied home value of **\$201,800**, projected to reach \$226,300 by 2030 **(+12.2%)**
- Median age of 41 with a notable **65+** population — a key Dollar General core shopper segment



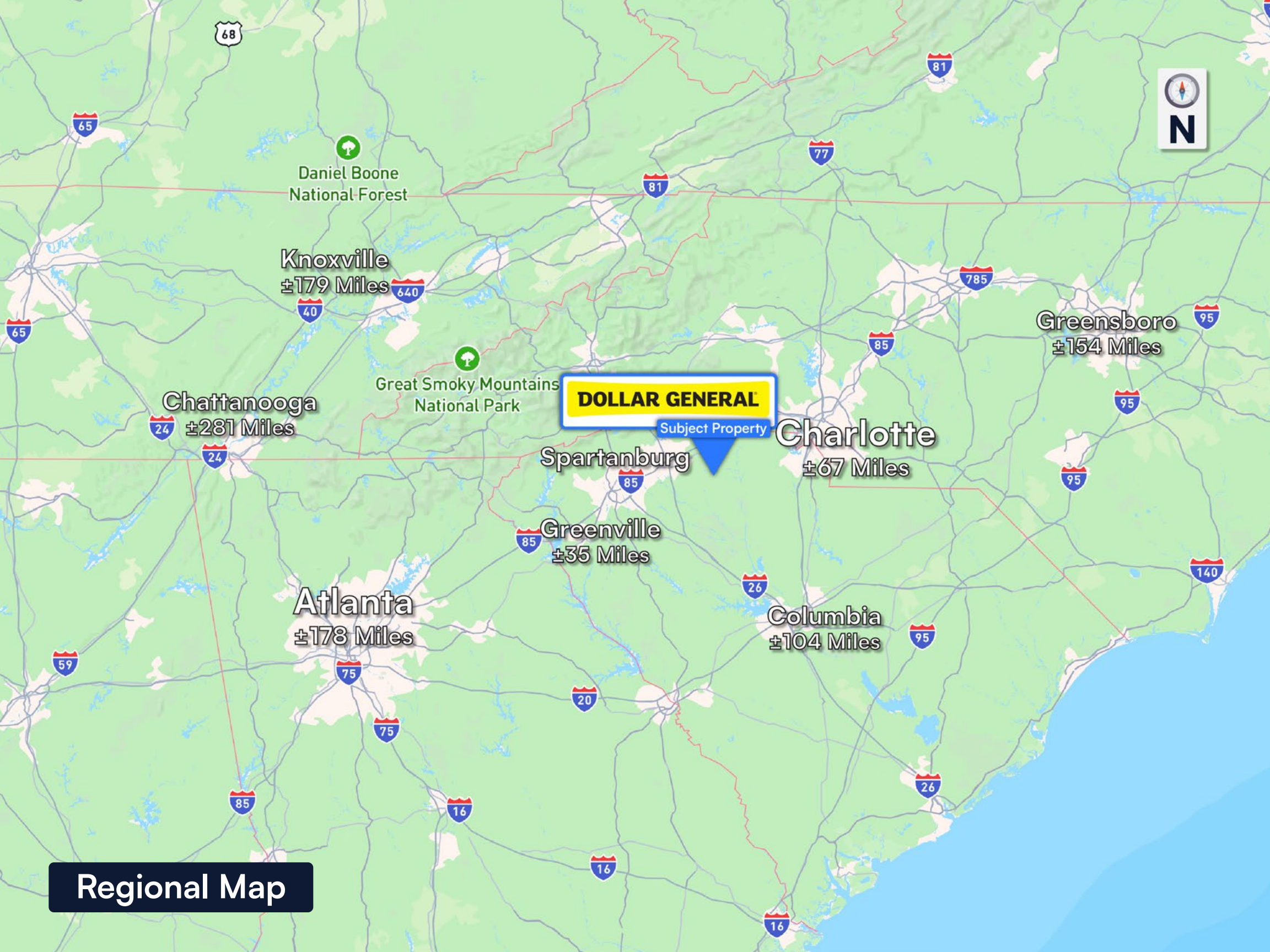
Investment

Highlights

Greenville/Spartanburg MSA Advantages

- Home to **40+ Fortune 500 companies and 250+ international firms** from 28 countries, making the region one of the Southeast's most globally connected business markets
- Major employers include BMW Manufacturing (11,000+ employees), Michelin North America (9,000+ employees), GE Vernova, Prisma Health, and Bon Secours St. Francis Health System
- BMW Plant Spartanburg, the company's largest facility worldwide, generates a **\$26.7 Billion** annual economic impact and exported more than **\$10 Billion** in vehicles in 2024
- Manufacturing investment remains strong, with **\$8+ Billion** announced in 2024 and an additional **\$4.2 Billion** committed across Greenville and Spartanburg Counties in 2025
- The industrial market recorded **11.3 Million square feet of net absorption** in 2025, while vacancy fell 276 basis points, supporting continued Class A rent growth
- Inland Port Greer recently doubled its cargo capacity, providing access to **43% of the U.S. population** within a one-day truck drive
- Isuzu North America broke ground on a **\$280 Million, 1 Million-square-foot assembly plant** in Greenville County in 2025, with operations expected to begin in 2027
- The technology sector continues to expand, highlighted by NorthMark Strategies' **\$2.8 Billion** high-performance computing campus in Spartanburg, with initial operations planned for 2026
- Tourism generated a **\$2.5 Billion economic impact** in Greenville County in 2024, while the Greenville-Anderson-Greer MSA was named a Top 10 Hottest Housing Market for 2025 and is projected to surpass 1 million residents by 2027





DOLLAR GENERAL
Subject Property

Knoxville
±179 Miles

Chattanooga
±281 Miles

Atlanta
±178 Miles

Spartanburg

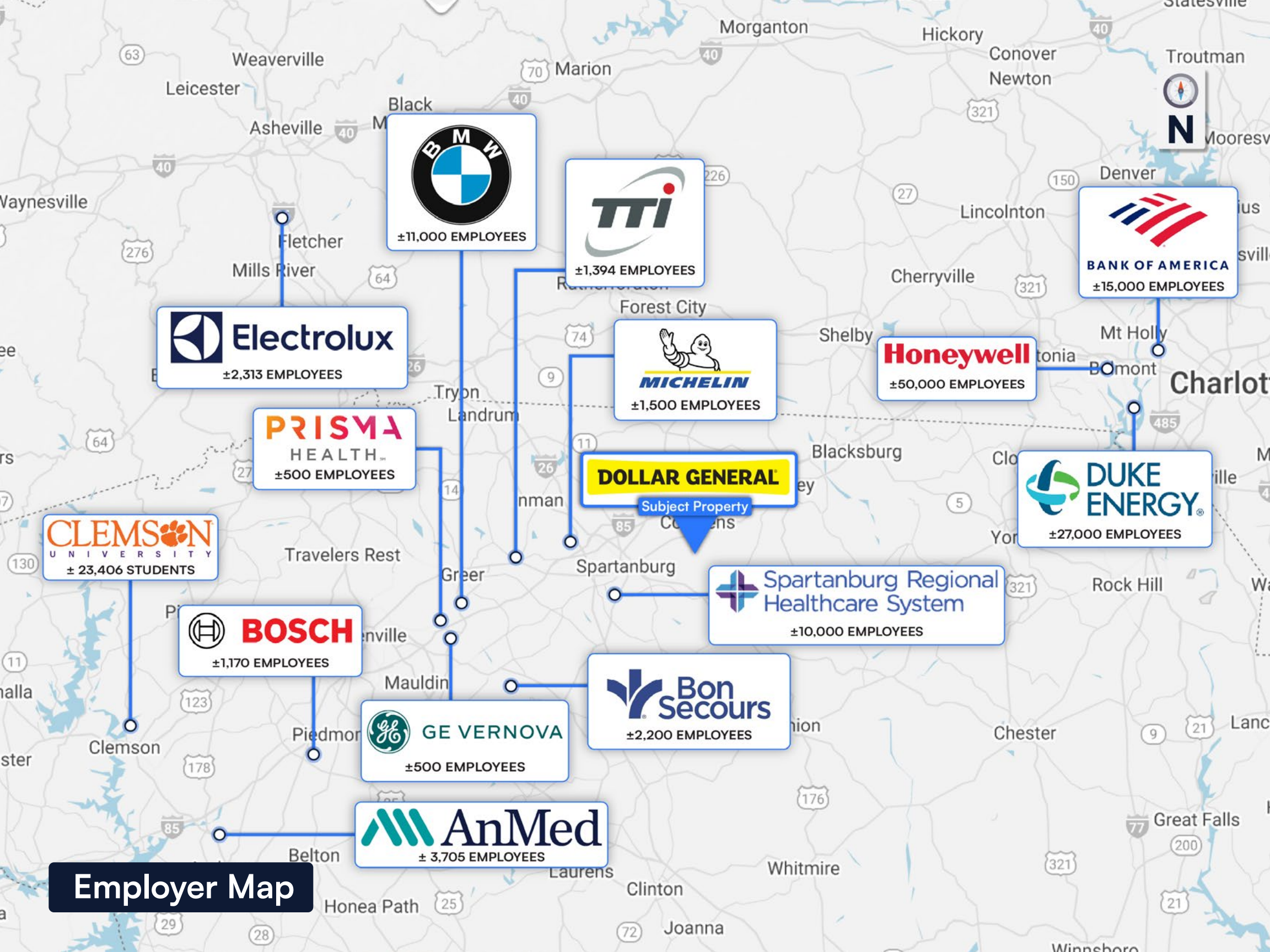
Greenville
±35 Miles

Charlotte
±67 Miles

Columbia
±104 Miles

Greensboro
±154 Miles

Regional Map



Employer Map

Lease

Overview

DOLLAR GENERAL®

Tenant Summary

Tenant Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Dollar General Corporation
Lease Type	NNN
Roof and Structure	Tenant Responsibility
Current Lease Term	15 Years
Lease Commencement Date	March 1, 2023
Lease Expiration Date	February 28, 2038
Term Remaining on Lease	±11.67 Years
Increases	10% Each Option
# of Options	Five (5), Five (5)-Year Options



\$1,731,000

List Price

\$114,216

NOI

±1.36

Acres

6.60%

Cap Rate

2023

Year Built

±10,566 SF

GLA

Financing Inquiries

For financing options reach out to:

Andrew Marcus

+1 (646) 298-3027

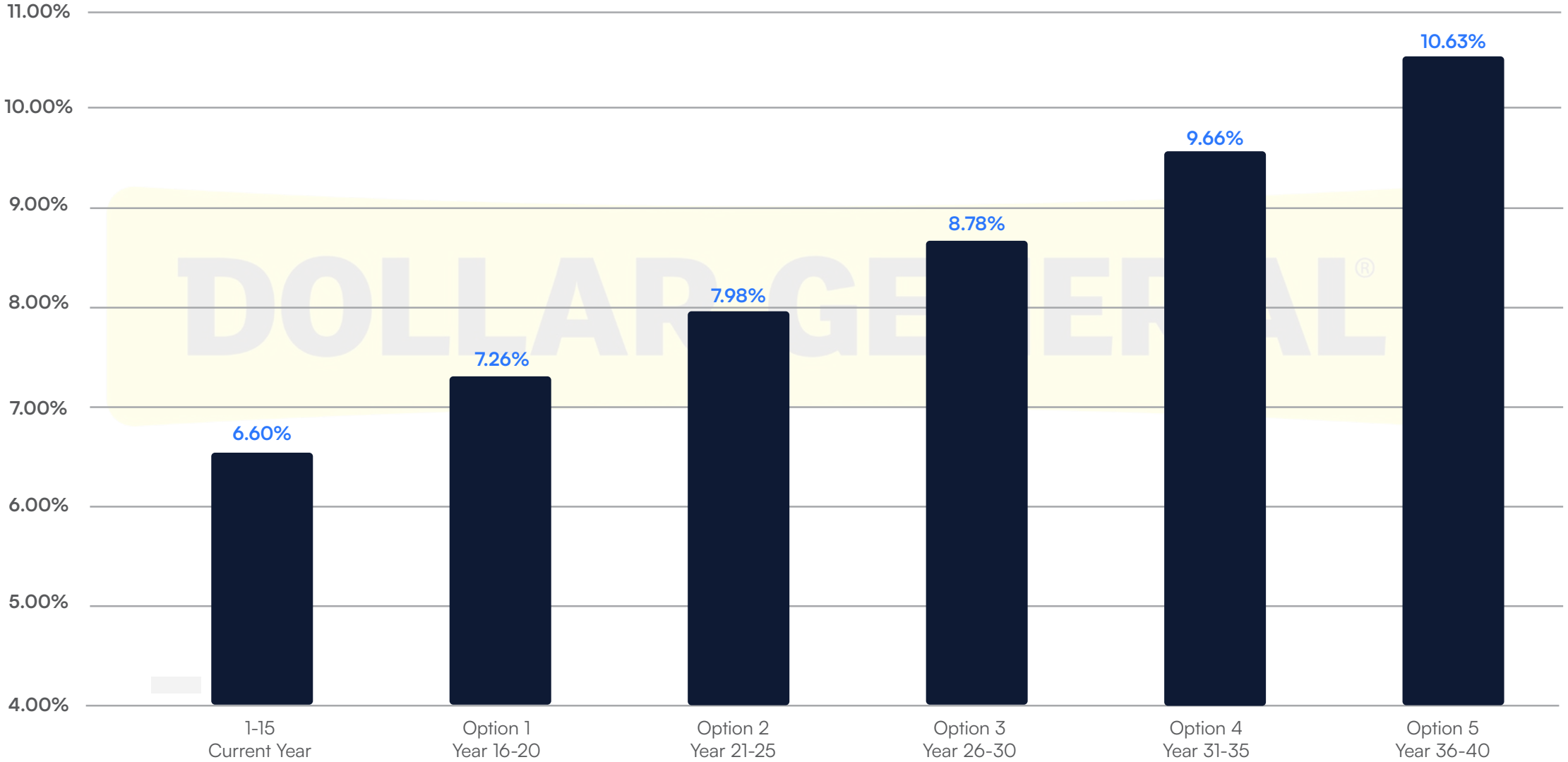
andrew.marcus@matthews.com

Financial

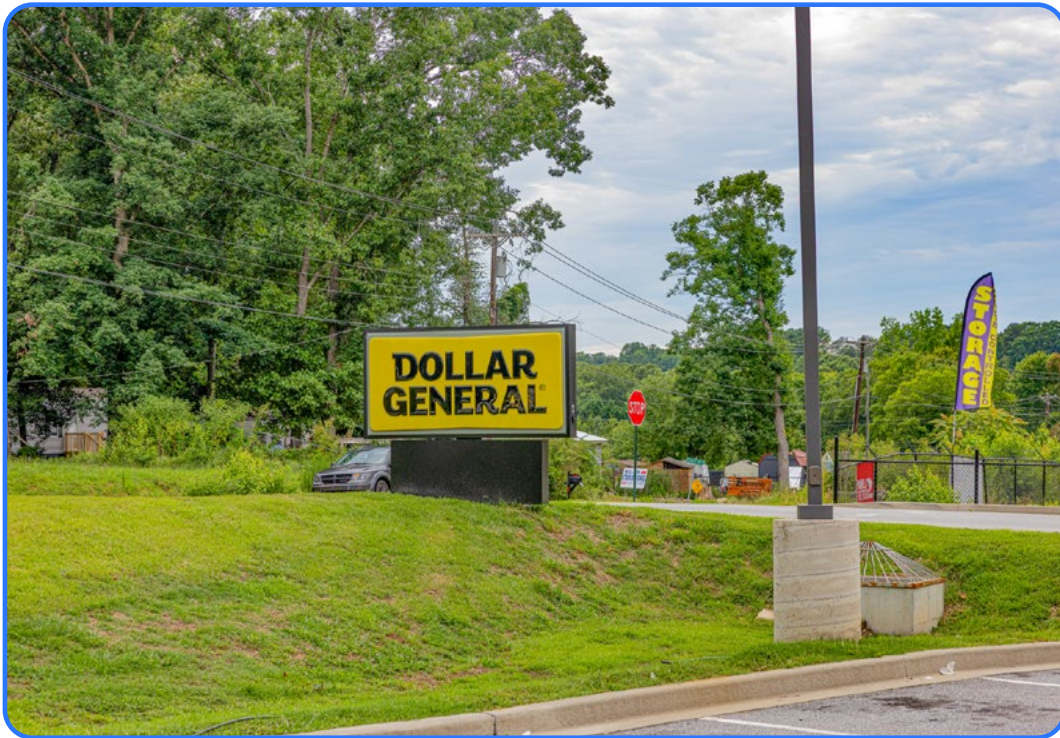
Overview

Dollar General | Spartanburg, SC

RETURN GROWTH (UNLEVERED)



Rent/SF	\$10.81	\$11.89	\$13.08	\$14.39	\$15.83	\$17.41
Annual Rent	\$114,216	\$125,640	\$138,204	\$152,028	\$167,232	\$183,948



Spartanburg
±5.7 Miles

Hillcrest Shopping Center

Publix ROSS five BELOW
DRESS FOR LESS™

petco HOBBY LOBBY Orangetheory®

Walmart Supercenter THE HOME DEPOT LOWE'S



Briarwood Reserve by Pulte Homes
±109 Homes | \$311k-\$413k

WOFFORD COLLEGE
±519 Employees | ±1,817 Students

Roberts Meadows Community
±170 Homes | \$425k-\$500k

Eastside Community Learning Center
Day Care Center

Clifton Glendale
STORAGE

DOLLAR GENERAL
Subject Property

VALERO

Fernwood Glendale Rd | 6,600 VPD

Clifton Glendale Rd | 3,400 VPD

Aerial Map



 **Riverdale Hills by Century Complete**
±47 Homes | \$243k-\$280k

Cedar Springs Shopping Center








Cedar Springs Crossing







Eastside
SMALL ENGINE
SALES • SERVICE • PARTS


VALERO

DOLLAR GENERAL
Subject Property

Clifton Glendale Rd | 3,400 VPD

Fernwood Glendale Rd | 6,600 VPD

Aerial Map



 **SMC - Mary Black Campus**
±178 Beds | ±950 Employees

 **EDEN TERRACE**
OF SPARTANBURG
Assisted Living & Memory Care for Seniors

 **McCarthy Teszler School**
±230 Students

 **Spartanburg Day School**
±550 Students



±21,900 VPD

 **Broome High School**
±865 Students

 **Clifdale Middle School**
±865 Students

 **Drayton Mills Elementary**
±810 Students

 **Advance Auto Parts**






 **THE FRESH MARKET**
 **MARCO'S**
 **planet fitness**

 **LOWE'S**  **TSC TRACTOR SUPPLY CO**

 **Daniel Morgan Technology Center**
±100 Students

 **ALDI**  **ZAXBY'S**

29

Hillcrest Shopping Center
 **Publix**  **ROSS**  **five BELOW**
 **petco**  **HOBBY LOBBY**  **Orangetheory**

 **Roberts Meadow Community**
±170 Homes | \$425k-\$500k

 **Clifton Glendale STORAGE**

Clifton Glendale Rd

 **DOLLAR GENERAL**
Subject Property

Fernwood Glendale Rd

 **McCracken Middle School**
±937 Students

 **VALERO**



Clifton
Glendale Rd

DOLLAR GENERAL

Site Plan



Tenant Overview

DOLLAR GENERAL®

Brand Overview

Dollar General is a leading American discount retailer focused on providing everyday essentials at affordable prices in convenient neighborhood locations. Founded in 1939, the company serves customers primarily in rural, suburban, and small-town communities across the United States. Its merchandise assortment includes food and snacks, health and beauty products, cleaning supplies, paper goods, apparel, seasonal items, pet products, and household essentials from both national brands and private-label offerings.

The company's business model centers on convenience, value, and accessibility, with most stores located within a few miles of their customer base. Dollar General has become one of the largest discount retailers in the country by focusing on underserved markets and offering a curated selection of frequently purchased products at competitive prices. The retailer continues to expand through new store openings, remodels, and enhancements to its grocery and fresh-food offerings.

Headquarters
Goodlettsville, TN

Year Founded
1939

of States Served
48+

Locations
20,900+ Stores

\$43.1 Billion

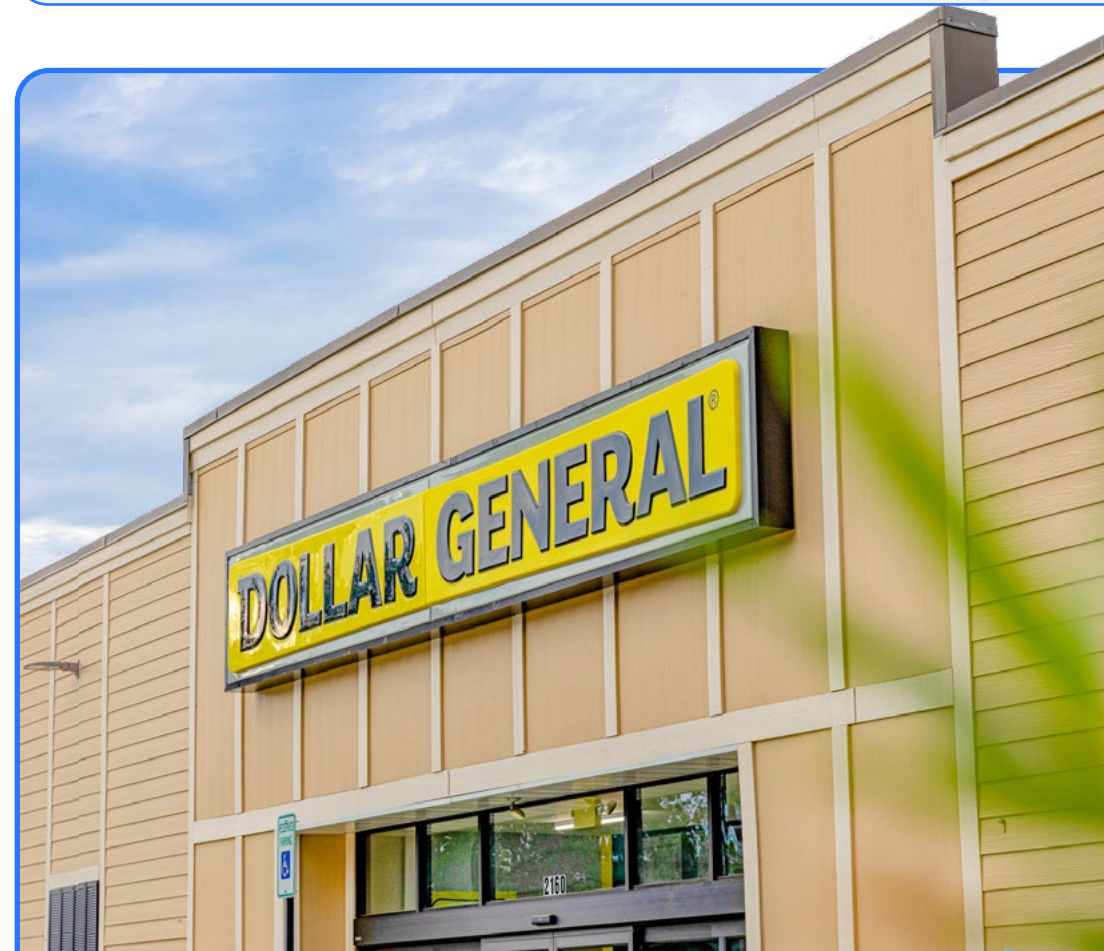
Revenue (TTM as of May 1, 2026)

#111

Fortune 500 Ranking (2025)

BBB

Investment Grade Credit Rating (S&P Global)



Spartanburg, SC

City of Spartanburg

40,000+

Total Population

\$90K+

Avg HH Income

15,924+

of Households

\$2.07B+

Annual Retail Sales

Local Market Overview

Spartanburg, South Carolina, is a dynamic and growing city in the Upstate region known for its strategic location, diverse economy, and exceptional quality of life. Positioned along the Interstate 85 corridor between Charlotte and Atlanta, Spartanburg serves as a key commercial center within one of the Southeast's fastest-growing regions. The city offers a vibrant downtown district, extensive parks and recreational amenities, a thriving arts and culture scene, and a strong educational presence. Combined with its accessibility, affordability, and expanding population base, these attributes continue to make Spartanburg an attractive destination for residents, employers, and investors alike.

Population	3-Mile	5-Mile	10-Mile
2025 Population	21,122	52,105	178,523
Annual Growth 2025-2030	2.2%	2.3%	2.3%
Households	3-Mile	5-Mile	10-Mile
2025 Households	9,125	22,107	70,806
Annual Growth 2025-2030	2.2%	2.3%	2.3%
Income	3-Mile	5-Mile	10-Mile
Avg Household Income	\$90,577	\$80,224	\$75,173

	Drive Time Trade Area					
	5 Min Drive		10 Min Drive		15 Min Drive	
	Current Year	5 Year Forecast	Current Year	5 Year Forecast	Current Year	5 Year Forecast
Total Population	7,090	7,390	28,817	29,931	67,638	70,417
Workday Population	4,663	--	38,798	--	91,642	--
Total Households	3,073	3,209	12,573	13,105	27,615	28,864
Avg Household Income	\$102,600	\$114,900	\$98,300	\$109,200	\$78,000	\$86,500
Total Consumer Spend	\$110.8M	\$121.4M	\$660.4M	\$713.5M	\$1.2B	\$1.3B

Spartanburg Economy

Spartanburg County is one of the Southeast's leading economic engines, generating approximately **\$19.5 billion** in annual GDP and supporting a diverse mix of industries. The local economy is anchored by advanced manufacturing, healthcare, logistics, distribution, and professional services, with major employers including **BMW Manufacturing, Michelin, Spartanburg Regional Healthcare System, adidas, Siemens, and Walmart Distribution.**

More than 110 international companies operate within the county, benefiting from a highly skilled workforce and access to key transportation assets, including Interstates **85 and 26, Greenville-Spartanburg International Airport, and the Inland Port network.** These advantages continue to support business expansion and long-term economic stability throughout the market.



New Regional Investment & Growth

The Spartanburg and Upstate South Carolina region continues to experience substantial growth driven by new investment, infrastructure improvements, and expanding development activity. Industrial, residential, healthcare, and mixed-use projects are contributing to increased employment opportunities, population growth, and rising consumer demand throughout the market. Continued investment along the I-85 and I-26 corridors is strengthening regional connectivity and supporting long-term economic expansion.

Significant investments in manufacturing, logistics, and technology facilities continue to attract new employers and support workforce growth, while ongoing road improvements, housing developments, and retail expansion are enhancing the area's overall competitiveness. As businesses and residents continue to relocate to the region, Spartanburg is benefiting from increased development momentum, a larger labor pool, and a steadily expanding commercial base. These factors, combined with the area's strategic location and business-friendly environment, position the market for sustained growth and create new opportunities for businesses, investors, and residents alike.

Major Employers



Walmart



SIEMENS



Spartanburg Regional
Healthcare System



MICHELIN



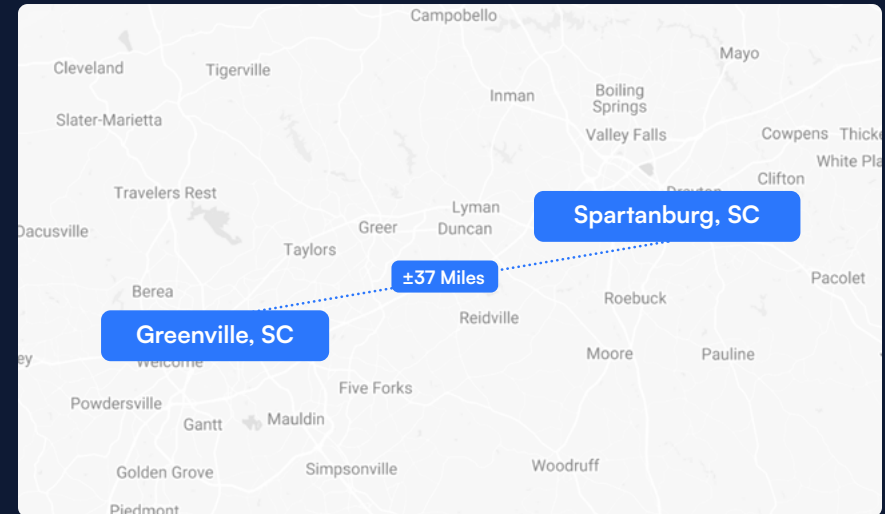
560,000+

Workforce Across Greenville MSA

Diverse and highly skilled workforce spanning advanced manufacturing, healthcare, logistics, technology, finance, education, and professional services.

\$19B+

Regional Gross Domestic Product



Greenville, South Carolina

The **Greenville-Anderson MSA** is one of the fastest-growing metropolitan areas in the Southeast and serves as a major economic engine for South Carolina. Supporting a workforce of more than **300,000 employees**, the region benefits from a diverse economy driven by advanced manufacturing, healthcare, logistics, technology, finance, education, and professional services.

Greenville continues to attract corporate investment due to its business-friendly environment, strong transportation infrastructure, highly educated workforce, and exceptional quality of life. The region's strategic location along the **I-85 corridor** provides direct access to major Southeastern markets, supporting continued economic expansion and population growth.

Ongoing investment in infrastructure, mixed-use developments, industrial facilities, and retail destinations is strengthening Greenville's long-term economic outlook. Continued residential growth throughout the Upstate is driving increased consumer demand, workforce expansion, and sustained commercial development across the region.

Education & Workforce Pipeline

The **Greenville-Anderson MSA** is home to a strong network of higher education institutions, including **Clemson University, Furman University, Bob Jones University, Anderson University, and the University of South Carolina Upstate**, along with several technical colleges and workforce training centers. Together, these institutions help develop a highly skilled talent pipeline that supports the region's continued economic growth.

Strategic Transportation & Regional Connectivity

Greenville's location along the **I-85 corridor** provides direct access to major Southeastern markets, including **Charlotte, Atlanta, and Charleston**. The region benefits from extensive transportation infrastructure, including **Greenville-Spartanburg International Airport (GSP), Inland Port Greer**, and a robust interstate and rail network that supports efficient movement of goods and people throughout the Southeast.

Lease

Abstract

GUARANTOR: Dollar General Corporation

TENANT: Dolgencorp, LLC, a Kentucky Limited Liability Company

TENANT'S TAX PAYMENT: Tenant shall reimburse Landlord for the ad valorem taxes payable with respect to the Demised Premises within forty-five (45) days after receipt of Landlord's paid receipt or other definitive proof of payment for such taxes (excluding any late payment charges or penalties imposed on Landlord).

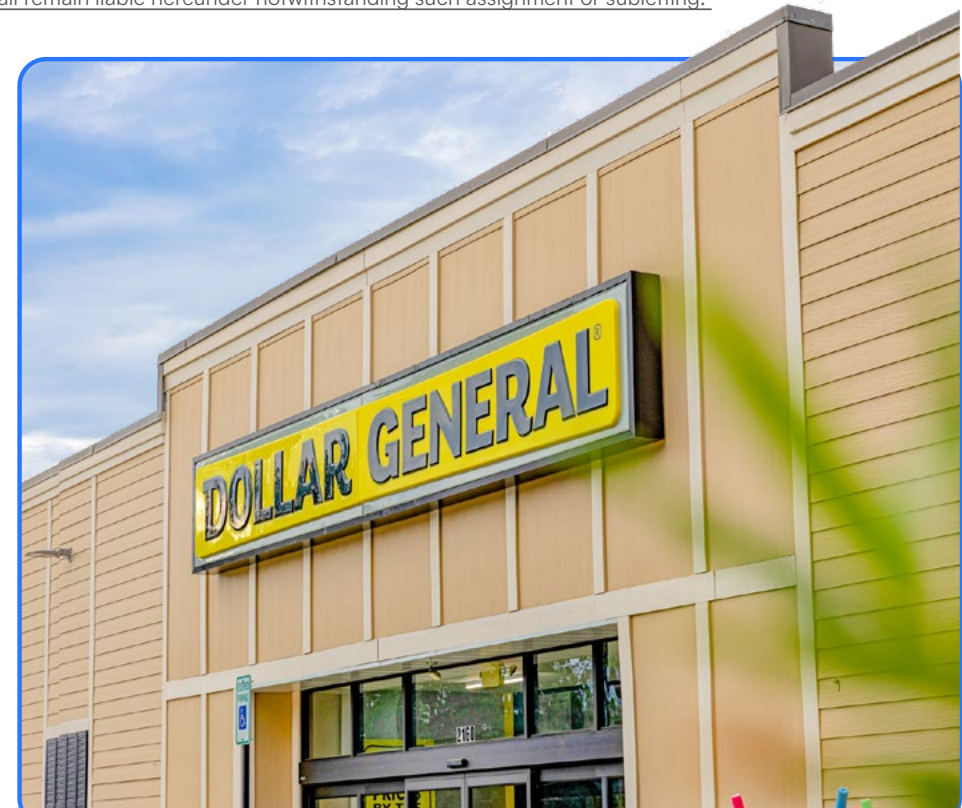
MAINTENANCE: Tenant shall, at all times during the term of this Lease, and at its own cost and expense, keep and maintain or cause to be kept or maintained in good repair and condition the Demised Premises and all buildings and improvements at any time erected thereon. Unless expressly provided herein, Landlord shall not be required to furnish any maintenance, services or facilities or to make any improvements, repairs or alterations in or to the Demised Premises during the term of this Lease.

INSURANCE: At all times that Tenant occupies the Demised Premises, Tenant shall, at its sole cost, carry and maintain commercial general liability insurance, including contractual liability, on the Demised Premises with a combined single limit in an amount sufficient to protect Landlord and Tenant, but in no event will such insurance be in an amount less than \$1,000,000 per occurrence for bodily injury and property damage and \$2,000,000 in the aggregate ("Liability Insurance"). Tenant further agrees to maintain a "special cause of loss" policy (formerly an "all risk" policy) insuring all improvements on the Demised Premises (the "Property Insurance").

ASSIGNMENT AND SUBLETTING: Tenant may assign, or mortgage its interest in the Demised Premises, or sublet the Demised Premises, at any time without the consent of Landlord; provided, however, Tenant shall give written notice to Landlord within ten (10) business days after any assignment or subletting and in all events Tenant shall remain liable hereunder notwithstanding such assignment or subletting.

INITIAL TERM	
LEASE YEARS	FIXED MONTHLY RENT
1-15	\$9,518

EXTENDED TERM(s)	
LEASE YEARS	FIXED MONTHLY RENT
16-20	\$10,470
21-25	\$11,517
26-30	\$12,669
31-35	\$13,936
36-40	\$15,329



MATTHEWS™

Exclusively Listed By



Jared Kaye

Senior Vice President & Senior Director

(404) 897-0452

jared.kaye@matthews.com

License No. 129648 (SC)



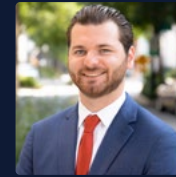
Sonny Molloy

Executive Vice President

(404) 868-4892

sonny.molloy@matthews.com

License No. 249161 (GA)



Grant Morgan

Associate

(205) 610-8670

grant.morgan@matthews.com

License No. 430218 (GA)

Kyle Matthews | Broker of Record | Broker Lic. No. 105710 (SC) | Firm Lic. No. 22684 (SC)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2160 Fernwood Glendale Road, Spartanburg, SC 29307** ("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.