

Net Lease Investment Opportunity
Dollar General, Athens, AL
6.5% CAP RATE - \$1,788,338



The Confidential Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Confidential Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Confidential Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Confidential Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived.

This Confidential Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Confidential Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Confidential Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Confidential Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Confidential Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



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Highlights

- ◇ Brand New Construction
- ◇ 4 Sides Brick
- ◇ Priced at \$1,788,338
- ◇ 6.50% cap rate
- ◇ \$116,2412 NOI
- ◇ 15 Year Absolute NNN Lease



Bull Realty is pleased to offer FOR SALE this Dollar General in Athens, Alabama located approximately 21 miles northwest of Huntsville. This single tenant net lease property has an absolute NNN lease ending in September 2028 with five 5 year renewal options, each with a 10% rent bump. This newly constructed Dollar General offering is priced at a 6.50% cap rate with an annual net income of \$116,242.

The subject property is a +/- 9,026 sq ft, single tenant building situated on a +/- 1.25 acre site. The building is four sides brick and located in a growing area of Athens. Within a 5-mile radius, the population is 32,703 and has an average household income of \$65,854.

Athens is a community in Limestone County, Alabama. Located in the northern part of the state near the Tennessee border, it is part of the Huntsville-Decatur Combined Statistical Area. Athens, AL is home to Athens State University, which is located approximately 3.7 miles from the property. Athens State University is the only two-year upper level university in the state of Alabama. Limestone County has been called one of the fastest growing counties in Alabama.

Dollar General is the largest "small box" discount retailer in the US. The company, headquartered in Goodlettsville, TN, (Nashville) was established in 1939. In April of 2012, Standard & Poor's upgraded the company's rating from BB+ to BBB-, reflecting their sustained success and performance. October 2013 marked the opening of their 11,000th store in 40 states, making Dollar General the retailer with the most stores in the United States. The company opened 625 new stores in 2012 and is planning on opening 650 stores in 2013.

Offered at \$1,788,338



DOLLAR GENERAL

15297 Pike Road
Athens, AL 35613

Financial Overview

Property Information

Subject Property: Single Tenant
Property Address: 15297 Pike Road
Athens, AL 35613
Limestone County

Price: \$1,788,338.00
Rentable Square Feet: +/- 9,026 sq ft
Price per Square Foot: \$198.13
Projected NOI*: \$116,241.96
Cap Rate: 6.50%
Rent/sq ft: \$12.88/sq ft
Year Built: 2013
Lot Size: +/- 1.25 acre
Type of Ownership: Fee Simple

Lease Summary

Tenant Trade Name: Dollar General
Tenant: Dolgencorp, LLC
Lease Guaranty: Dollar General Corporation
Lease Type: Absolute Triple Net Lease
Lease Commencement: October 1, 2013
Lease Expiration: September 30, 2028
Renewal Options: Five 5 year periods
Rent Increases: 10% at options
Percentage Rent Clause: No

Rent Schedule:

<u>Term</u>	<u>Dates</u>	<u>Annual Rent</u>
Initial Term (Yrs 1-15)	10/1/13—9/30/28	\$116,241.96
Option 1	10/1/28—9/30/33	\$127,866.24
Option 2	10/1/33—9/30/38	\$140,652.84
Option 3	10/1/38—9/30/43	\$154,718.16
Option 4	10/1/43—9/30/48	\$170,189.88
Option 5	10/1/48—9/30/53	\$187,208.88

Expenses:

Tenant Responsibilities: Tenant is responsible for all taxes, insurance, maintenance, repairs, etc. The lease is an absolute NNN lease.

Landlord Responsibilities: No Landlord Responsibilities



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Area Aerial



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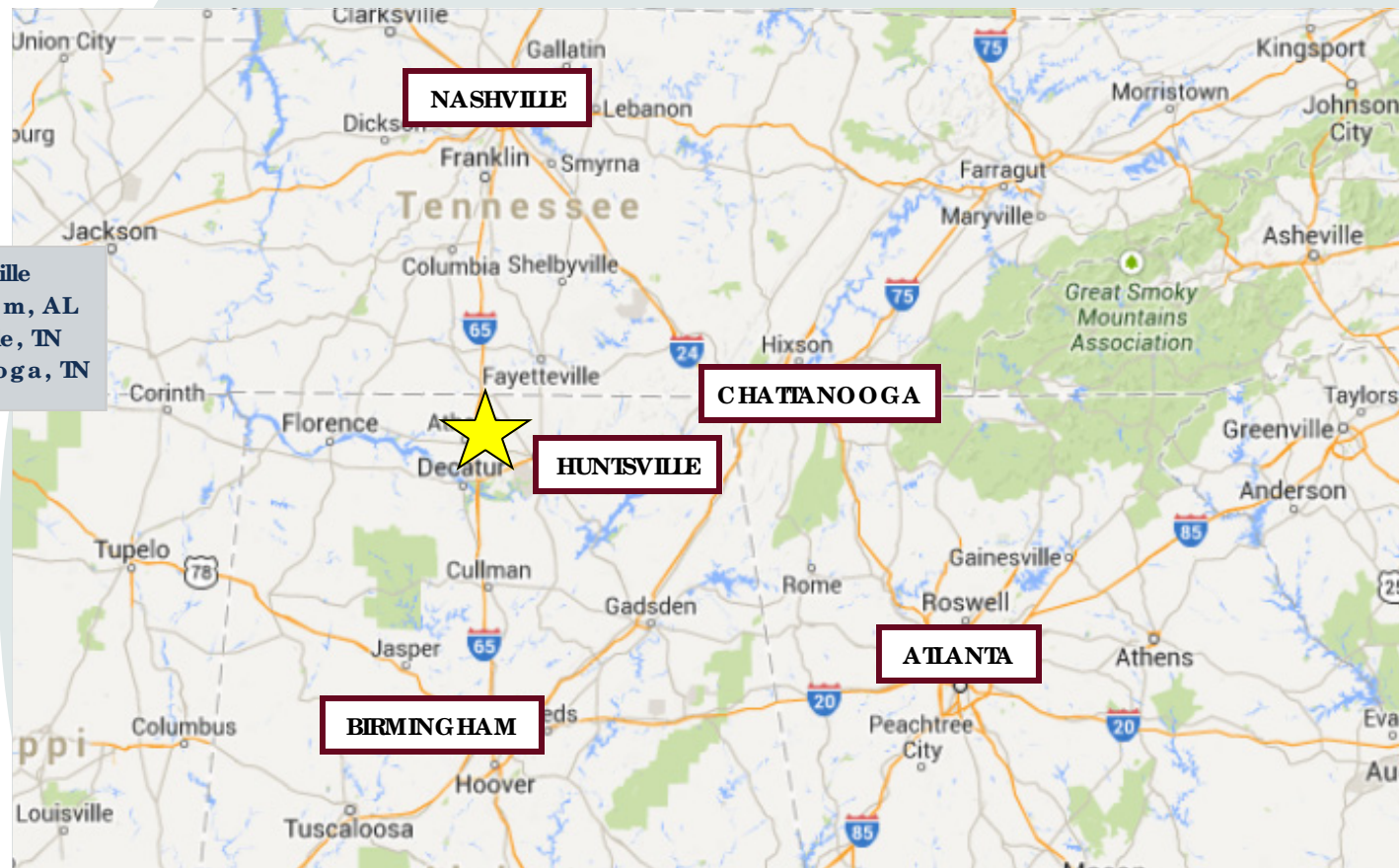
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Location Information

- ◇ 21 miles from Huntsville
- ◇ 94 miles from Birmingham, AL
- ◇ 115 miles from Nashville, TN
- ◇ 124 miles from Chattanooga, TN



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About the Area



Limestone County is in the rolling foothills of the Appalachian Mountains in northern Alabama. Filled with friendly people and progressive communities, the county stretches from the northern bank of the mighty Tennessee River to the southern boundary of the State of Tennessee. The county is located in the Tennessee Valley with the Tennessee River running along the southern end of the county and the Elk River defining the southwest boundary. Athens is the home of Browns Ferry Nuclear Power Plant, a Tennessee Valley Authority installation first operated in 1974, that was once the world's largest nuclear plant. It provides many jobs to the area and most of the electricity for the Huntsville-Decatur Metro Area.

One of the fastest growing counties in Alabama, Limestone County is situated at the crossroads of technology and innovation. A highly-educated workforce and attractive business incentives fuel industry growth in multiple sectors, including aerospace, advanced manufacturing, automotive, biotechnology and robotics. A central location on Interstate-65 places the county less than 100 miles from Birmingham, Alabama and Nashville, Tennessee; a convenient location that connects products made in Limestone County to the region, country and world.



Information source: <http://www.athensal.us/>



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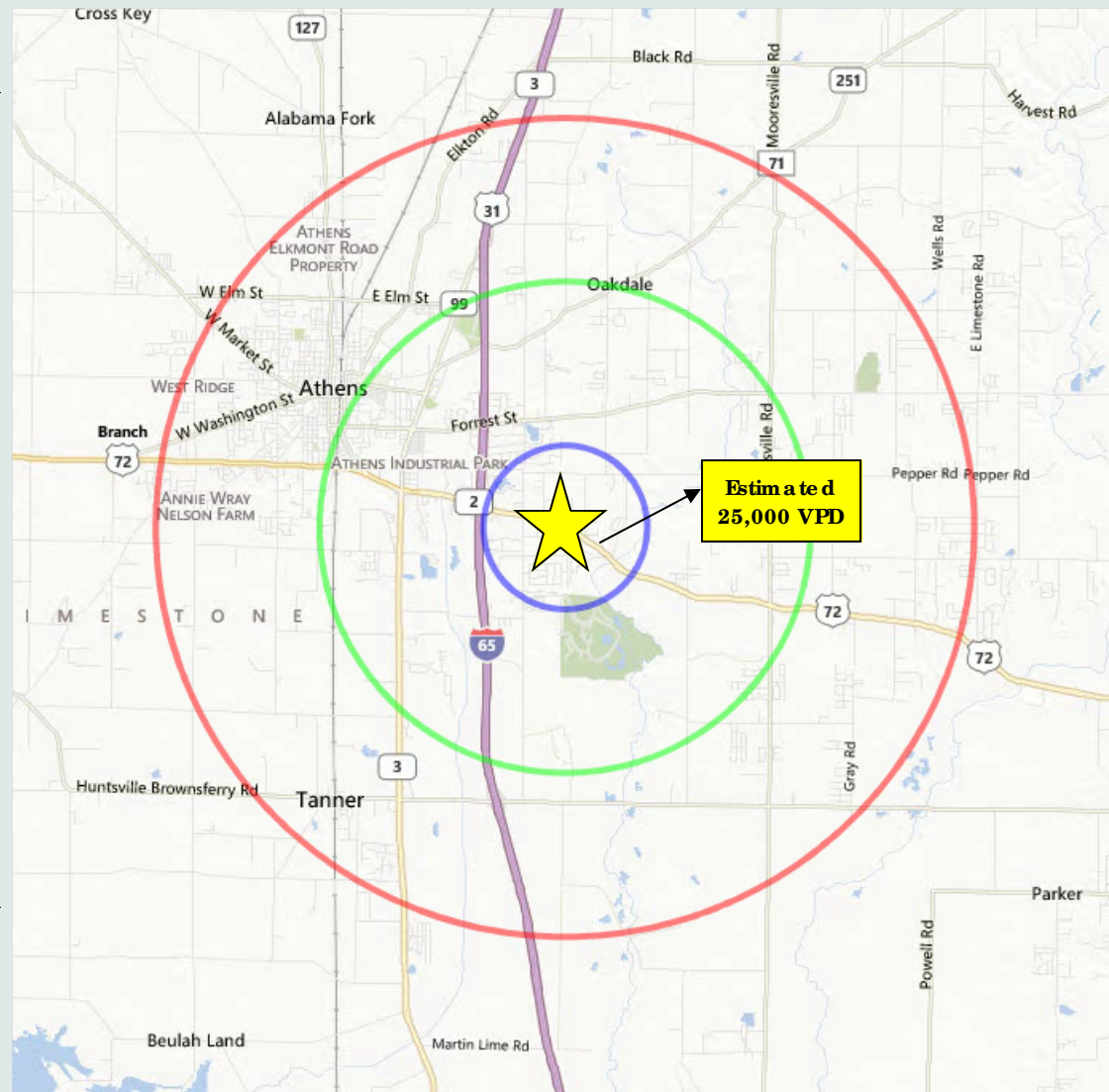
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2013 Demographics (STDB)

	1 mile
Population	2007
Households	752
Average Household Income	\$85,012
Median Age	42.9
	3 mile
Population	12,220
Households	5,104
Average Household Income	\$71,097
Median Age	40.7
	5 mile
Population	32,703
Households	13,237
Average Household Income	\$61,854
Median Age	39.5



DOLLAR GENERAL

15297 Pike Road
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Tenant Description

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. By opening its 11,000th store (in 40 states) in October 2013, Dollar General has further distinguished itself as the retailer with the most stores in the United States. The company, whose store format is generally in suburban markets, is expanding into more densely populated areas and often “re-using” vacant retail locations. Dollar General opened 625 stores in 2012 and remodeled or relocated 592 stores. In 2013 it plans on opening 650 new stores and remodeling or relocating 550 stores.

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"). For second quarter 2013 DG reported an 11.3% increase in net sales from \$3.95 billion a year ago to \$4.39 billion, a 15% increase in net income to \$245 million, and same-store sales growth of 5.1%.

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 merchandise strategy and continued store expansion will sustain the positive operating momentum and contribute to further improvement in credit measures.*”



**Celebration in
Murfreesboro, TN for
opening of
Dollar General's 11,000th
Store on October 5, 2013**

**Dollar General Historical Growth Chart (DG)
10/12 – 9/13**



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Sheree Strome 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 structure the best possible transaction to maximize investment goals. Sheree's practice focuses mainly on single tenant net leased investment properties.

Sheree attended Old Dominion University in Norfolk Virginia where she obtained a Bachelor of Science degree in Financial Management. Sheree is currently the President of the Atlanta Chapter of the ODU Alumni Association. Sheree also holds the prestigious CCIM designation. She is an active member of the Georgia CCIM Chapter, CREW Atlanta, the Atlanta Commercial Board of Realtors and is a graduate of the CREW Atlanta Leadership Class of 2010. Sheree lives in Marietta, GA with her two sons.



Keelee Peterson
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Keelee Peterson has been in commercial real estate for close to ten years. Prior to joining Bull Realty, Inc., Keelee was Vice President of BCM Capital's Atlanta office where she originated millions of dollars in commercial loans for most property types. In addition, she performed market research and in depth analysis of commercial properties. Keelee has established strong relationships with lenders, brokers and principals throughout the Southeast. Having a thorough understanding of market research, valuation, and property operations has been a major benefit for her clients in this cycle.

Keelee obtained a Bachelor of Arts degree in World History with a minor in Geography from Kennesaw State University in Georgia. This combination of majors contributes greatly to Keelee's research capabilities and understanding of urban development. Keelee is a member Phi Alpha Theta and Phi Kappa Phi honor societies and will graduate Summa Cum Laude. Keelee also holds an Associates of Science degree in Business Administration with an emphasis in Marketing. Keelee lives in Marietta, GA and enjoys traveling and spending time with her husband and two children.



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Nancy Miller joined Bull Realty in 2001 after being a client of the firm. She specializes in income producing properties, including single and multi-tenant retail and self storage properties. Her primary focus is on national credit tenant investment properties. Since joining Bull Realty, Nancy has successfully brokered nearly \$150M in investment sales. She and her net lease retail team list and sell single tenant properties throughout the US, and are recognized retail net lease industry leaders. They publish a quarterly investor newsletter, a monthly electronic newsletter, periodic retail industry surveys, and contribute to the company's retail blog. In addition, Nancy periodically appears on the Commercial Real Estate Show, a national weekly radio show hosted and produced in Atlanta by broker Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several southeastern states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School.

National Net Lease Team

The National Net Lease Team works 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 sales and advisory firm headquartered in Atlanta, Georgia. They also feature:

- Broker specialization by commercial property type
- REO and troubled asset marketing for over 100 lenders, nationwide
- 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.



Confidentiality Agreement

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as **15297 Pike Road, Athens, AL 35613**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

Accepted and agreed to this _____ day of _____, 2013.

Receiving Party

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Fax _____

Broker

Signature _____

Printed Name _____

You may return the executed agreement by fax (404.876.7073) or email

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