

# DOLLAR GENERAL

8021 Austin Peay Highway | Millington, TN  
OFFERING MEMORANDUM



**Jeremiah Baron**  
& CO.

Commercial Real Estate, LLC

# Dollar General

## CONTENTS

### 01 Executive Summary

Investment Summary  
Location Summary

### 02 Property Description

Property Features

### 03 Demographics

Demographics  
Demographic Charts

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01

Executive Summary

Investment Summary

Location Summary

DOLLAR GENERAL

## OFFERING SUMMARY

ADDRESS	8021 Austin Peay Highway Millington TN 38053
BUILDING SF	9,301 SF
LAND ACRES	3.24
YEAR BUILT	2013

## FINANCIAL SUMMARY

OFFERING PRICE	\$1,750,000
NOI (CURRENT)	\$80,440
CAP RATE (CURRENT)	4.60 %

## Investment Opportunity

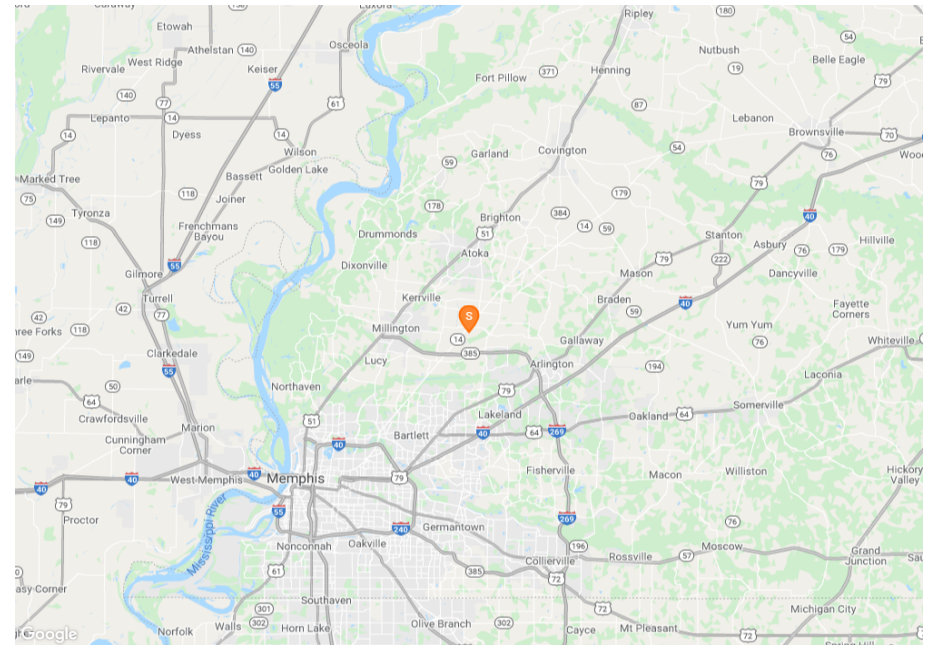
- Single tenant Dollar General store located in Millington, Tennessee.
- Tenant has been occupying the space since 2012. Triple Net lease where Landlord is responsible for roof and structure.
- Lease is still in the initial 15-year term with an escalation of 10% in each of the (5) 5 year options.
- Immediate area consists of residences with surrounding vacant land structured for future development.



## Millington, Tennessee

- In 1878, Mr. and Mrs. George Millington donated a large area of land to a group of settlers for the purpose of starting a town. Mr. Millington requested that the new town be named in his honor. In 1888 the First Baptist Church was founded. It has over 5,000 members. Its church is one of the largest buildings in Millington. In 1890, the first industry came to town. Since that time job growth has been sporadic and unfocused. Millington was officially chartered by the State of Tennessee in 1903.
- In 1917 the US military began its initial presence in Millington. Park Field was established as a pilot training facility. With the conclusion of World War I in 1918, military pilot training ceased. It was not until 1942, with the outbreak of World War II that the military would renew its interest in Millington. In 1928 Millington Telephone was established. This business brought modern communications to Millington and the surrounding region.
- At the outset of World War II the US Navy established the current airport as a training facility for Navy pilots. Consistently for many decades over 15,000 military personnel were assigned to Millington. The Navy brought prosperity to the community on an ongoing basis. In the 1980s the Base Realignment and Closure Commission began the process of downsizing the Millington Navy facility. Flight training was moved out of Millington. However, all US Navy personnel functions were relocated to the community.
- At present the military and associated private contracting creates a \$335 million annual economic benefit to the region. In 1986 USA Stadium was developed by Mr. W. S. "Babe" Howard. This sporting facility brought recognition to Millington. International baseball was played here. The Stadium continues to be an economic asset for the community. In 1993 the Millington Regional Jetport was opened as a general aviation airport. It currently is the backup airport for Federal Express, or FedEx.

Regional Map



Locator Map





02

Property Description

Property Features

Aerial Map

Parcel Map

Additional Maps

Pictures with Captions

DOLLAR GENERAL

## PROPERTY FEATURES

NUMBER OF TENANTS	1
BUILDING SF	9,301
LAND ACRES	3.24
YEAR BUILT	2013
# OF PARCELS	1
ZONING TYPE	CMU-2
LAND USE	Commercial
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
STREET FRONTAGE	532.8'

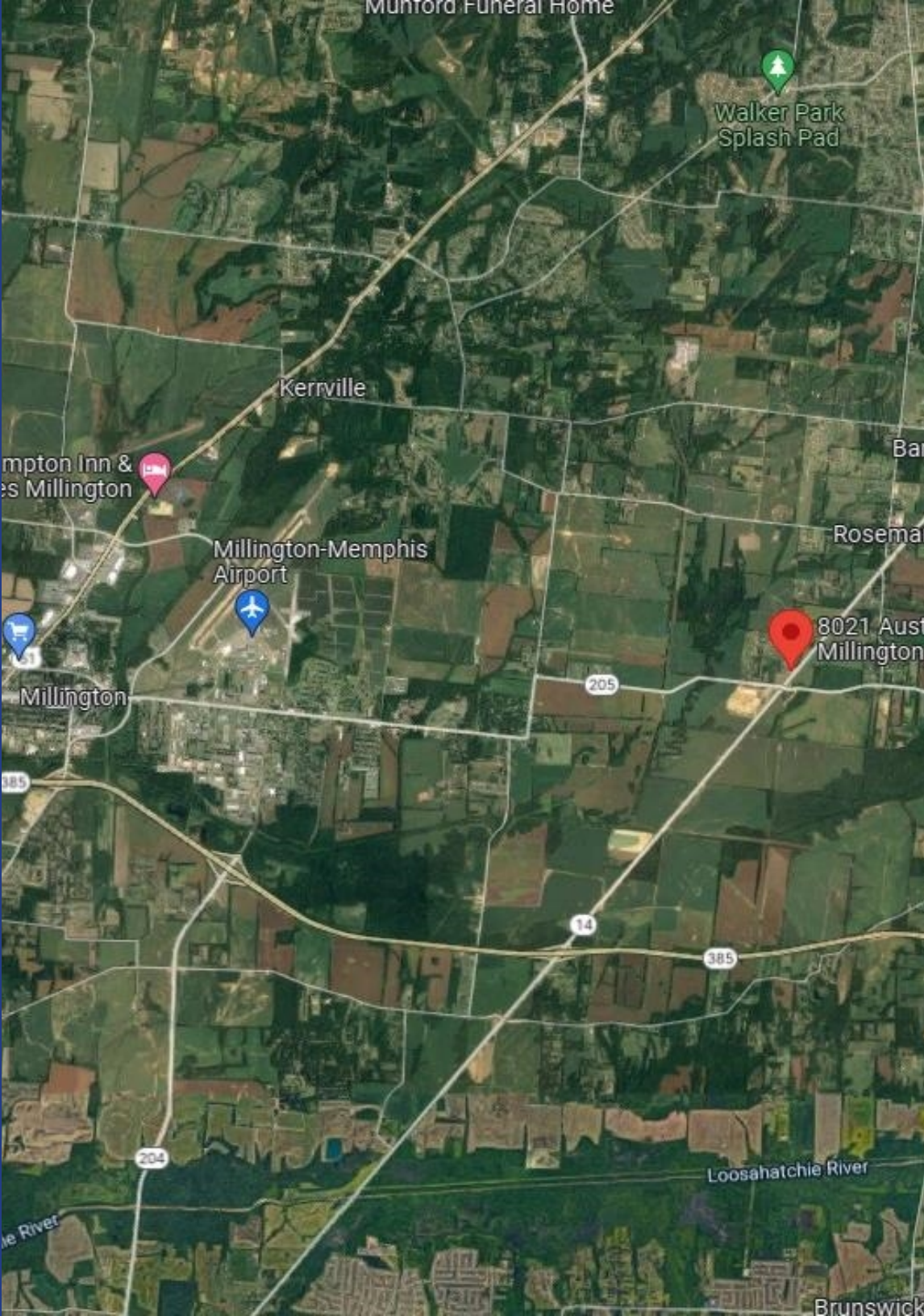
## NEIGHBORING PROPERTIES

NORTH	Residential
SOUTH	Land
EAST	Land
WEST	Land/Residential

## TENANT INFORMATION

MAJOR TENANT/S	Dollar General
LEASE TYPE	NNN





03

## Demographics

Demographic Details  
Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	260	2,956	12,334
2010 Population	295	3,364	13,993
2021 Population	299	3,398	14,822
2026 Population	300	3,400	15,115
2021 African American	43	634	3,035
2021 American Indian	0	8	68
2021 Asian	2	24	235
2021 Hispanic	6	81	700
2021 Other Race	1	19	200
2021 White	247	2,638	10,835
2021 Multiracial	5	74	436
2021-2026: Population: Growth Rate	0.35 %	0.05 %	1.95 %
2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	4	38	143
\$15,000-\$24,999	4	78	276
\$25,000-\$34,999	7	104	339
\$35,000-\$49,999	12	118	471
\$50,000-\$74,999	18	242	964
\$75,000-\$99,999	15	209	904
\$100,000-\$149,999	17	228	1,057
\$150,000-\$199,999	13	104	364
\$200,000 or greater	8	100	399
Median HH Income	\$80,266	\$77,714	\$80,692
Average HH Income	\$101,702	\$99,053	\$100,010

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	91	1,139	4,483
2010 Total Households	96	1,199	4,612
2021 Total Households	98	1,222	4,927
2026 Total Households	98	1,223	5,022
2021 Average Household Size	3.05	2.76	2.90
2000 Owner Occupied Housing	79	911	2,820
2000 Renter Occupied Housing	8	159	1,170
2021 Owner Occupied Housing	88	1,011	3,724
2021 Renter Occupied Housing	10	211	1,203
2021 Vacant Housing	5	71	393
2021 Total Housing	103	1,293	5,320
2026 Owner Occupied Housing	88	1,020	3,834
2026 Renter Occupied Housing	10	202	1,188
2026 Vacant Housing	5	73	429
2026 Total Housing	103	1,296	5,451
2021-2026: Households: Growth Rate	0.00 %	0.10 %	1.90 %

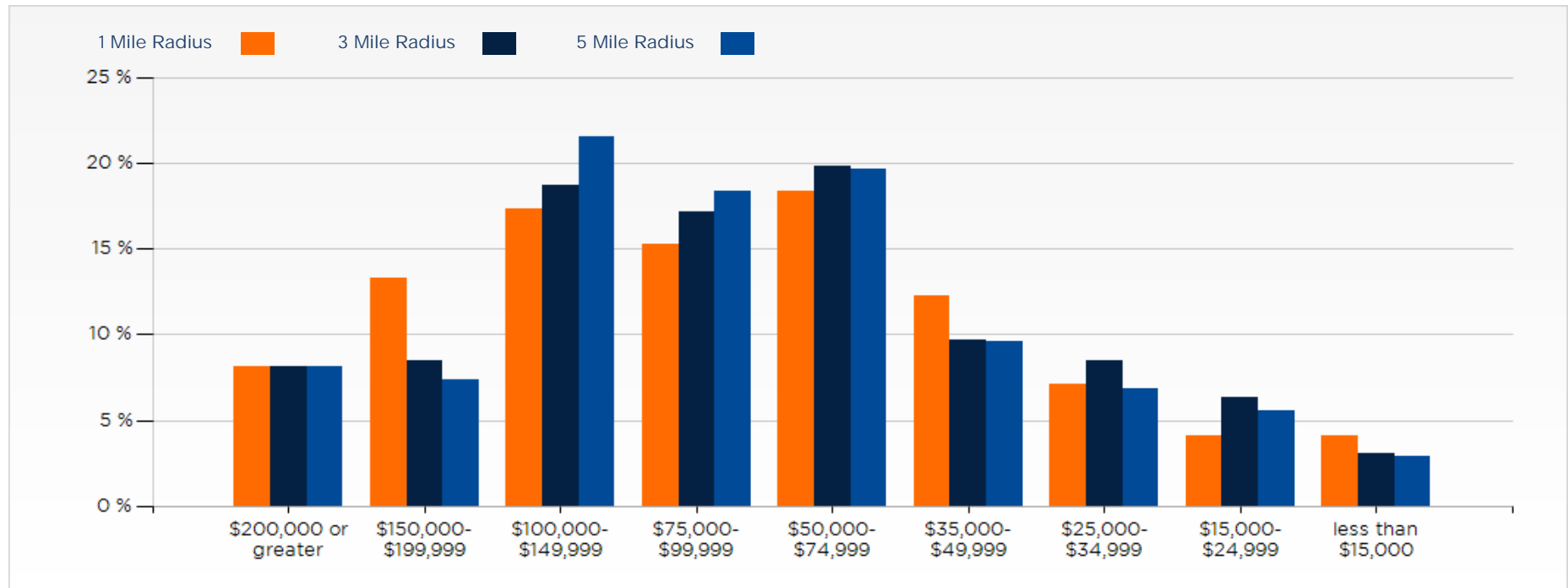
2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	14	190	1,004
2021 Population Age 35-39	13	152	998
2021 Population Age 40-44	17	189	982
2021 Population Age 45-49	19	210	911
2021 Population Age 50-54	24	274	1,005
2021 Population Age 55-59	28	305	1,062
2021 Population Age 60-64	26	273	952
2021 Population Age 65-69	24	245	768
2021 Population Age 70-74	19	213	655
2021 Population Age 75-79	11	126	373
2021 Population Age 80-84	7	79	231
2021 Population Age 85+	6	60	155
2021 Population Age 18+	242	2,735	11,364
2021 Median Age	49	47	38

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$60,000	\$74,273	\$77,516
Average Household Income 25-34	\$82,958	\$88,142	\$92,783
Median Household Income 35-44	\$92,308	\$92,299	\$97,647
Average Household Income 35-44	\$105,131	\$110,994	\$112,428
Median Household Income 45-54	\$100,000	\$99,517	\$94,235
Average Household Income 45-54	\$115,744	\$121,178	\$114,129
Median Household Income 55-64	\$100,000	\$89,213	\$86,719
Average Household Income 55-64	\$124,136	\$114,957	\$110,320
Median Household Income 65-74	\$68,088	\$66,812	\$68,966
Average Household Income 65-74	\$94,976	\$87,692	\$92,265
Average Household Income 75+	\$59,062	\$56,545	\$57,108

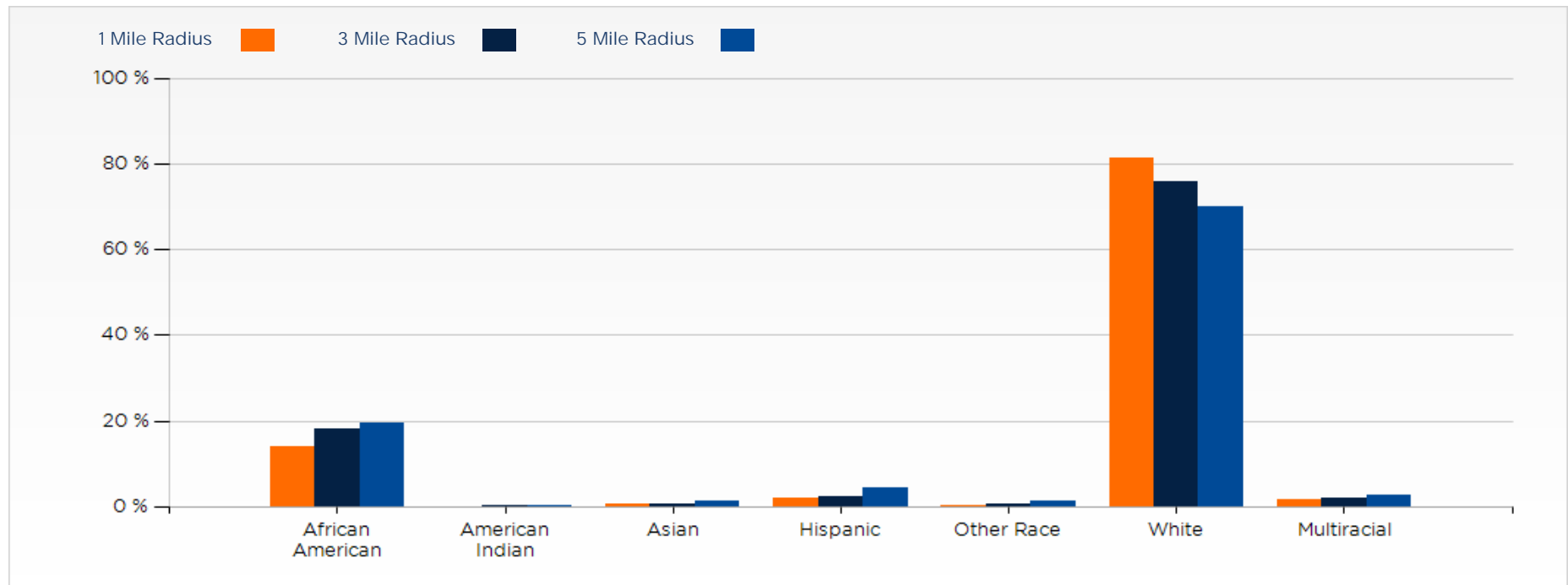
2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	16	208	1,199
2026 Population Age 35-39	17	219	1,159
2026 Population Age 40-44	15	173	987
2026 Population Age 45-49	19	205	911
2026 Population Age 50-54	20	214	836
2026 Population Age 55-59	24	268	946
2026 Population Age 60-64	27	287	986
2026 Population Age 65-69	25	263	871
2026 Population Age 70-74	23	228	692
2026 Population Age 75-79	14	157	488
2026 Population Age 80-84	8	93	280
2026 Population Age 85+	7	73	196
2026 Population Age 18+	245	2,740	11,577
2026 Median Age	50	47	38

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$85,357	\$79,566	\$84,779
Average Household Income 25-34	\$101,095	\$97,494	\$104,621
Median Household Income 35-44	\$105,516	\$103,253	\$103,833
Average Household Income 35-44	\$125,976	\$127,276	\$124,334
Median Household Income 45-54	\$125,652	\$111,516	\$103,241
Average Household Income 45-54	\$133,700	\$140,884	\$128,672
Median Household Income 55-64	\$115,196	\$101,827	\$97,002
Average Household Income 55-64	\$143,394	\$132,285	\$126,703
Median Household Income 65-74	\$82,550	\$77,598	\$79,111
Average Household Income 65-74	\$115,793	\$107,182	\$109,082
Average Household Income 75+	\$70,541	\$67,812	\$67,763

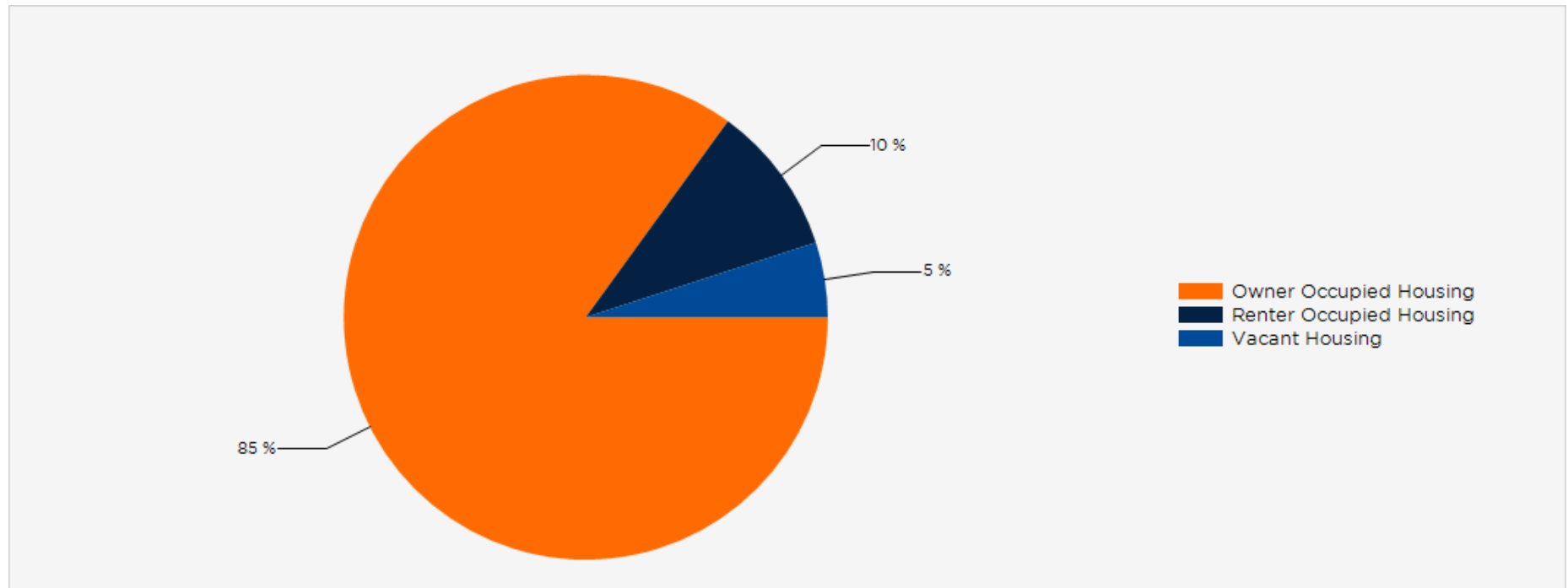
## 2021 Household Income



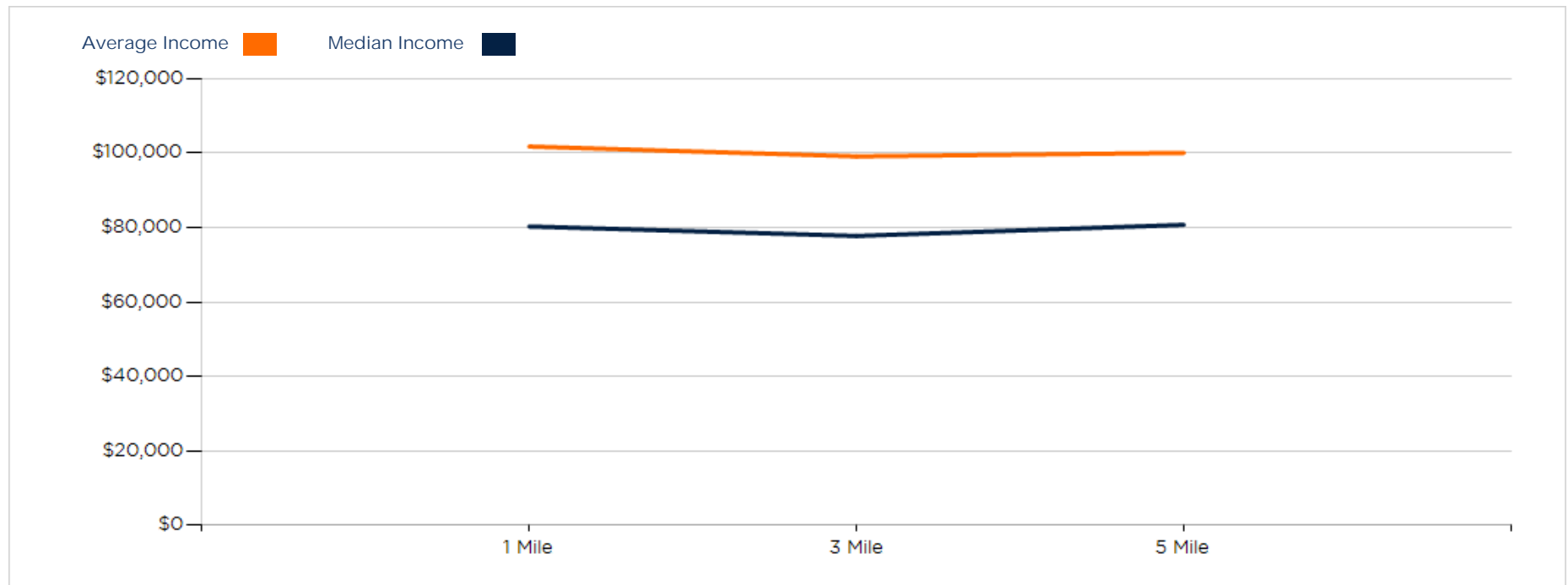
## 2021 Population by Race



## 2021 Household Occupancy - 1 Mile Radius



## 2021 Household Income Average and Median



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