

OFFERING MEMORANDUM



Representative Photo

DOLLAR GENERAL

3115 Noble St, Anniston, AL 36201

NAI BrannenGoddard

5555 Glenridge Connector, Suite 1100 | Atlanta, GA 30342 | 404-812-4000 | naibg.com

FOR MORE INFO, CONTACT:
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1-800-869-1031
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DOLLAR GENERAL

DISCLAIMER & CONFIDENTIALITY STATEMENT

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The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or NAI Brannen Goddard, nor any of their officers, employees, representations, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Investment Offering are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Investment Offering is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Investment Offering or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and NAI Brannen Goddard from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

DOLLAR GENERAL

NET LEASED DISCLAIMER

NAI Brannen Goddard, LLC hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, NAI Brannen Goddard, LLC has not and will not verify any of this information, nor has NAI Brannen Goddard, LLC conducted any investigation regarding these matters. NAI Brannen Goddard, LLC makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. NAI Brannen Goddard, LLC expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by your and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantee, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release NAI Brannen Goddard, LLC and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

DOLLAR GENERAL

OFFERING OVERVIEW

DOLLAR GENERAL – ANNISTON, AL

NAI Brannen Goddard, LLC is pleased to present this exclusive listing for a Dollar General located at 3115 Noble Street, Anniston, Alabama. The property consists of 9,100 square feet of building space and is situated on roughly 1.33 acres of land.

The Dollar General opened in June, 2010 and is subject to a 15-year lease. This lease commenced on June 10, 2010 and expires on June 30, 2025. The initial annual rent is \$6,855.00 is scheduled to increase 3% in 2020 and 10% in each of the five year renewal options.

Founded in Goodlettsville, Tennessee, Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers save time and money by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 15,227 stores in 44 states, Dollar General is among the largest discount retailers.



DOLLAR GENERAL



LIST PRICE
\$1,059,000



CAP RATE
8.00%



TOTAL NOI
\$84,720

PROPERTY HIGHLIGHTS

LONG TERM TENANT WITH ATTRACTIVE RENT INCREASES

Dollar General has been operating at this location since 2010 and the lease has rent increases in primary term and each renewal option.

OVER 6 YEARS REMAINING IN THE INITIAL TERM

6 plus years remaining in current lease with two, five year options remaining to renew

LARGE PARCEL SIZE

Situated on a large 1.33 acre parcel which allows the numerous redevelopment opportunities if necessary

MINIMAL LANDLORD RESPONSIBILITIES

NN lease with minimal landlord responsibilities or expenses

CORPORATELY GUARANTEED

Corporately guaranteed by Dollar General, rated BBB by Standard & Poor's

CLOSE TO INTERSTATE 20 & U.S.-43 & STATE ROAD 21

Right off of SR-21 (43,000 ATD) less than a mile from U.S.-43 (13,000 ADT)

LIMITED COMPETITION

DOLLAR GENERAL

INVESTMENT HIGHLIGHTS

ABOUT THE INVESTMENT

- » Build-to-Suit Dollar General
- » Six plus Years Remaining on an Original 15-Year; Passive Investment Offering a Long-Term Security of Cash Flow
- » Attractive Rental Increases of 10% in Each Option Period
- » Tenant Renewal Options: Five Periods of Five Years, each bringing the Potential Lease Term Remaining to 40 Years
- » Corporate Location | Corporate Guarantee

ABOUT THE LOCATION

- » Limited Competition: No other Dollar Stores in the close proximity
- » Local Airports: Tyler Airport, Tri-Cities Airport
- » Heavily Trafficked Corridor – 43,000 Vehicles per day on SR-21 & 13,000 Vehicles per day on Noble Street
- » Subject Property is located 2 miles north of I-20

ABOUT THE TENANT/BRAND

- » Investment Grade Credit (S&P:BBB)
- » Lease Guaranteed by Dollar General Corporate (NYSE: DG)
- » Prime Positioning to Serve its Target Market | Limited to No Competition in the Area
- » Dollar General | Only Dollar Store with Investment Grade Credit
- » As of November 2018, Dollar General operated over 15,227 Stores in 44 States



DOLLAR GENERAL

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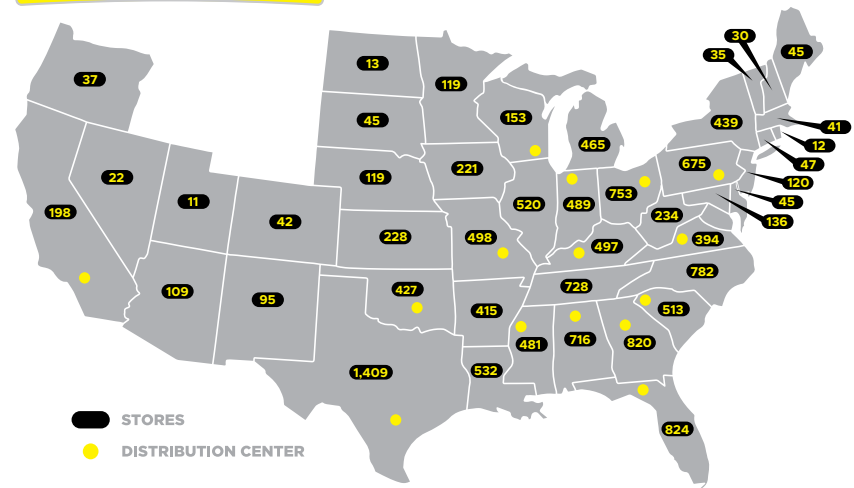
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15,227 STORES

DOLLAR GENERAL

IN 44 STATES



DOLLAR GENERAL

PROPERTY SUMMARY

Property Description

Property	Dollar General
Property Address	3115 Noble Street
City, State, Zip	Anniston, AL 36201
Year Built	2010
Building Size	9,100 SF
Lot Size	±1.33 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$1,059,000
CAP Rate	8.00%
Annual Rent	\$116,370
Price / SF	\$116.37
Rent / SF	\$9.31

Return Growth Chart



Annualized Operating Information

Income

Net Operating Income	\$84,728
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Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalations
Initial Term	\$82,260.00	\$6,855.00	3%
Option Periods	\$84,727.80	\$7,060.65	3%
Option 1	\$93,200.64	\$7,766.72	10%
Option 2	\$102,520.80	\$8,543.40	10%
Option 3	\$112,772.88	\$9,397.74	10%
Option 4	\$124,050.12	\$10,337.51	10%
Option 5	\$136,455.12	\$11,371.26	10%

Lease Summary

Property Type	New-Lease Dollar Store
Original Lease Term	15.0 Years
Lease Commencement	14-Jun-10
Lease Expiration	30-Jun-25
Lease Term Remaining	6.5
Lease Type	NNN of Expenses
Roof & Structure	Landlord Responsible
Rental Increases	10% Each Option Period
Options to Renew	Five (5), Five(5)-Year

DOLLAR GENERAL

PROPERTY PHOTOS



DOLLAR GENERAL

PROPERTY PHOTOS



DOLLAR GENERAL

TENANT OVERVIEW

ABOUT DOLLAR GENERAL CORPORATION

Dollar General Corporation (NYSE: DG), a discount retailer, provides various merchandise products in the southern, southwestern, Midwestern, and eastern United States. The company offers consumable products, including paper and cleaning products, such as paper towels, bath tissues, paper dinnerware, trash and storage bags, and laundry and other home cleaning supplies; packaged food comprising cereals, canned soups and vegetables, condiments, spices, sugar, and flour; and perishables that include milk, eggs, bread, refrigerated and frozen food, beer, and wine. Its consumable products also comprise snacks, which include candies, cookies, crackers, salty snacks, and carbonated beverages; health and beauty products, including over-the-counter medicines and personal care products, such as soaps, body washes, shampoos, and dental hygiene and foot care products; pet supplies and pet food; and tobacco products. In addition, the company offers seasonal products comprising decorations, toys, batteries, small electronics, greeting cards, stationery, prepaid phones and accessories, gardening supplies, hardware, and automotive and home office supplies; and home products that include kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen, and bed and bath soft goods. Further, it provides apparel, which comprises casual everyday apparel for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories.

As of November 2, 2018, Dollar General Corporation operated 15,227 stores in 44 states. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is headquartered in Goodlettsville, Tennessee.

The Dollar General logo is displayed within a yellow rectangular box with rounded corners. The text "DOLLAR GENERAL" is written in a bold, black, sans-serif font. A registered trademark symbol (®) is located to the upper right of the word "GENERAL". The background of the entire slide is a dark blue with a subtle, abstract pattern of light blue lines.

COMPANY PROFILE

100 Mission Ridge
Goodlettsville, TN 37072
United States
615-855-4000
<http://www.dollargeneral.com>

Sector: Consumer Defensive
Industry: Discount Stores
Full Time Employees: 129,000

DOLLAR GENERAL

TENANT OVERVIEW



HEADQUARTERS

GOODLETTSVILLE, TN



129,000
EMPLOYEES



15,227
LOCATIONS



NYSE TICKER: DG



\$31.267B
MARKET CAP



\$23.5B
ANNUAL SALES

ABOUT DOLLAR GENERAL

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 15,227 stores in 44 states as of November 2, 2018. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

www.dollargeneral.com



DOLLAR GENERAL

TENANT OVERVIEW

Dollar General (DG) is the largest discount store retailer in the United States in terms of total sales



\$23.4B

Billion in Fiscal Year 2017



\$6.12B

Billion in Net Worth

**FORTUNE
500**
2017

#123

Rank on Fortune 500

**STANDARD
& POOR'S**

BBB

S&P Credit Rating: BBB

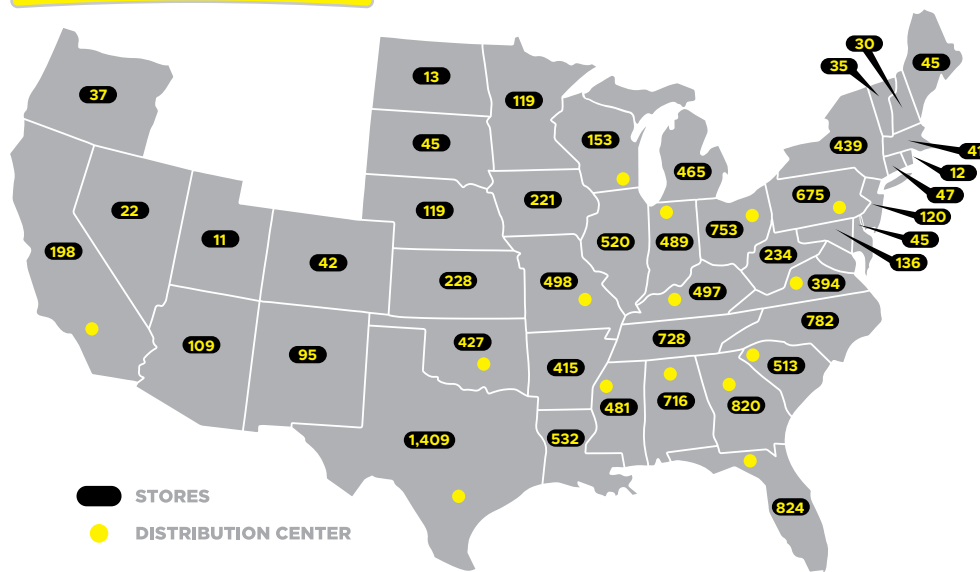
Dollar General Competitors

	Revenue in Billions	Yrs. In Business	# of Locations	S&P Rating	Average Cap Rate
Dollar General	\$23.50	78	15,000	BBB	6.75%
Walmart	\$486	55	11,700	AA	5.00%
Target	\$69	115	1,800	A	5.00%
McDonald's	\$25	77	36,900	BBB+	4.00%
Starbucks	\$21	46	24,460	A	5.00%
Jack in the Box	\$1.60	66	2,200	BB-	5.50%
Taco Bell	\$6	55	7,000	BBB	5.50%
AutoZone	\$11	38	6,000	BBB	4.00%
Wells Fargo	\$88	165	8,700	A	4.00%
Bank of America	\$90	112	4,600	BBB+	4.00%

15,227 STORES

DOLLAR GENERAL

IN 44 STATES



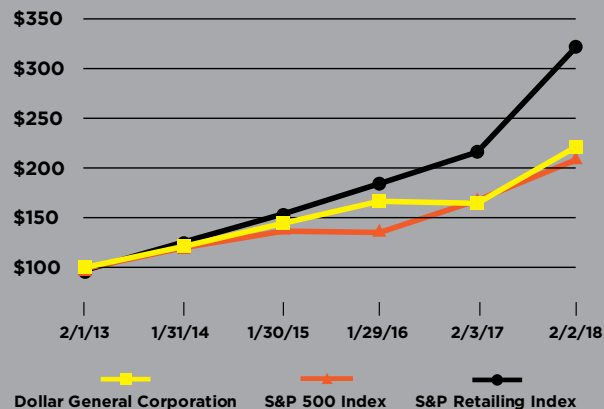
DOLLAR GENERAL

TENANT OVERVIEW

STOCK PERFORMANCE GRAPH

The graph below compares Dollar General Corporation's cumulative total shareholder return on common stock with the cumulative total returns of the S&P 500 index and the S&P Retailing index. The graph tracks the performance of a \$100 investment in our common stock and in each index (with the reinvestment of all dividends) from February 1, 2013 to February 2, 2018.

COMPARISON OF CUMULATIVE TOTAL RETURN

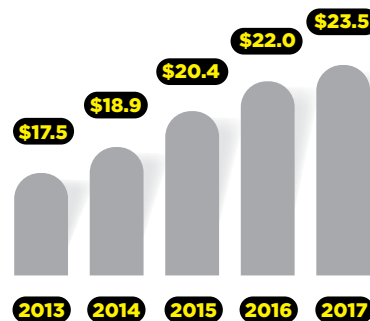


	2/1/13	1/31/14	1/30/15	1/29/16	2/3/17	2/2/18
Dollar General	\$100	\$121.69	\$144.90	\$164.15	\$161.96	\$223.17
S&P 500 Index	\$100	\$121.52	\$138.80	\$137.88	\$165.51	\$209.22
S&P Retailing Index	\$100	\$127.72	\$153.64	\$184.32	\$218.76	\$321.37

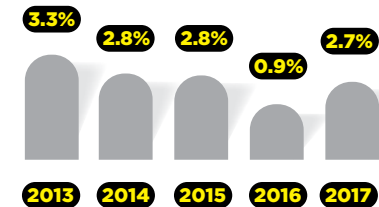
The stock price performance included in this graph is not necessarily indicative of future stock price performance.

DOLLAR GENERAL

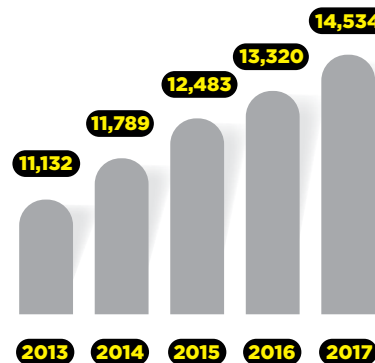
NET SALES (IN BILLIONS)



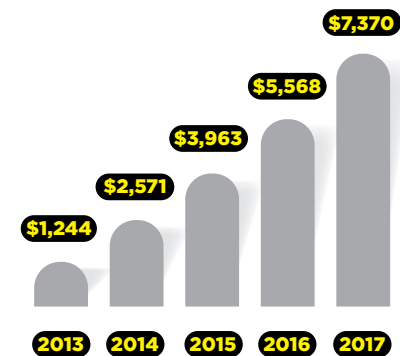
SAME STORE SALES GROWTH



ENDING STORE COUNT



CUMULATIVE CASH FROM OPERATIONS (IN MILLIONS)



Fiscal 2016 includes 53 weeks, while all other years presented contain 52 weeks. Sales in the 2016 53rd week were approximately \$399 million.

DOLLAR GENERAL

MARKET OVERVIEW

ANNISTON, ALABAMA

Anniston is the county seat of Calhoun County in Alabama and is one of two urban centers/principal cities of and included in the Anniston-Oxford Metropolitan Statistical Area. As of the 2010 census, the population of the city was 23,106. According to 2013 Census estimates, the city had a population of 22,666.

A MAIN STREET SUCCESS STORY

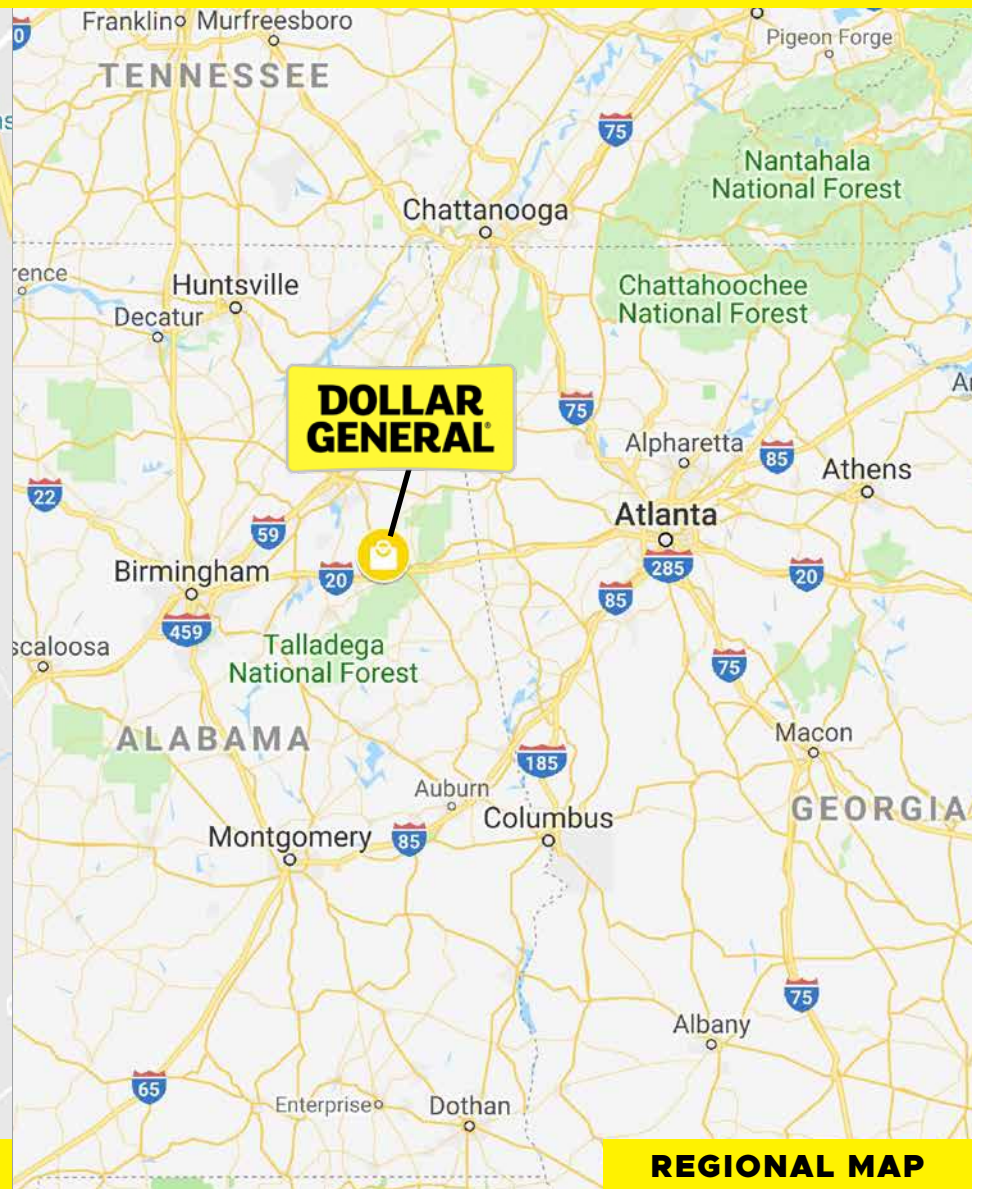
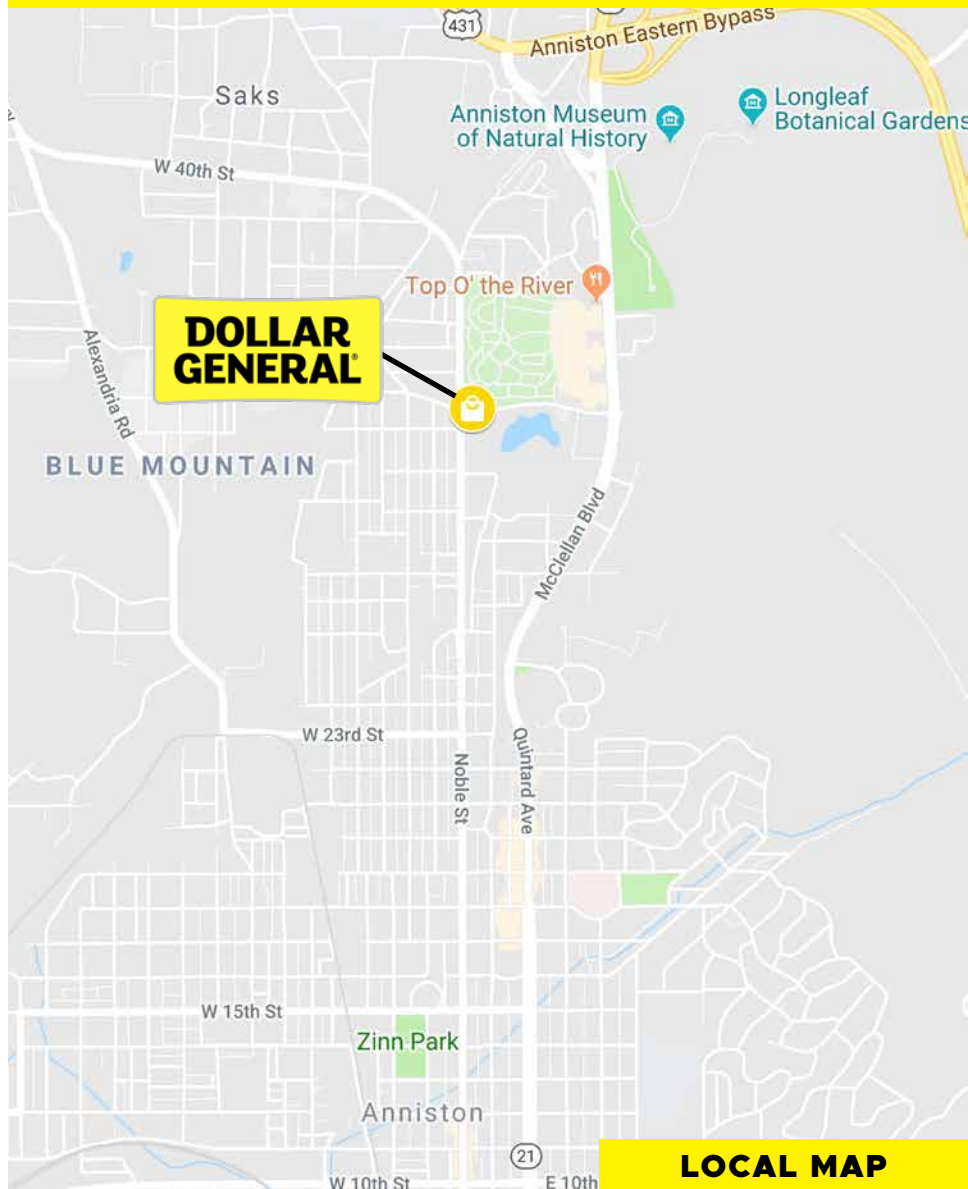
Downtown Anniston is the city's historic and cultural center. What began as a private company town in 1879 developed into the region's center of commerce by the mid-20th century. Today, the concentration of creative shopping, dining and entertainment options amid the quaintness of Neoclassical style architecture — easily located between Birmingham and Atlanta — are attracting new generations to visit, work and live in downtown Anniston.

Anniston's proximity to abundant outdoor recreation is also enticing visitors. The State's highest peak, Mt. Cheaha, offers a scenic backdrop to downtown. Nearby Coldwater Mountain offers 35 miles of mountain bike trails. Noblefest is held each spring during the Alabama Cycling Classic, an event that attracts riders from around the world.



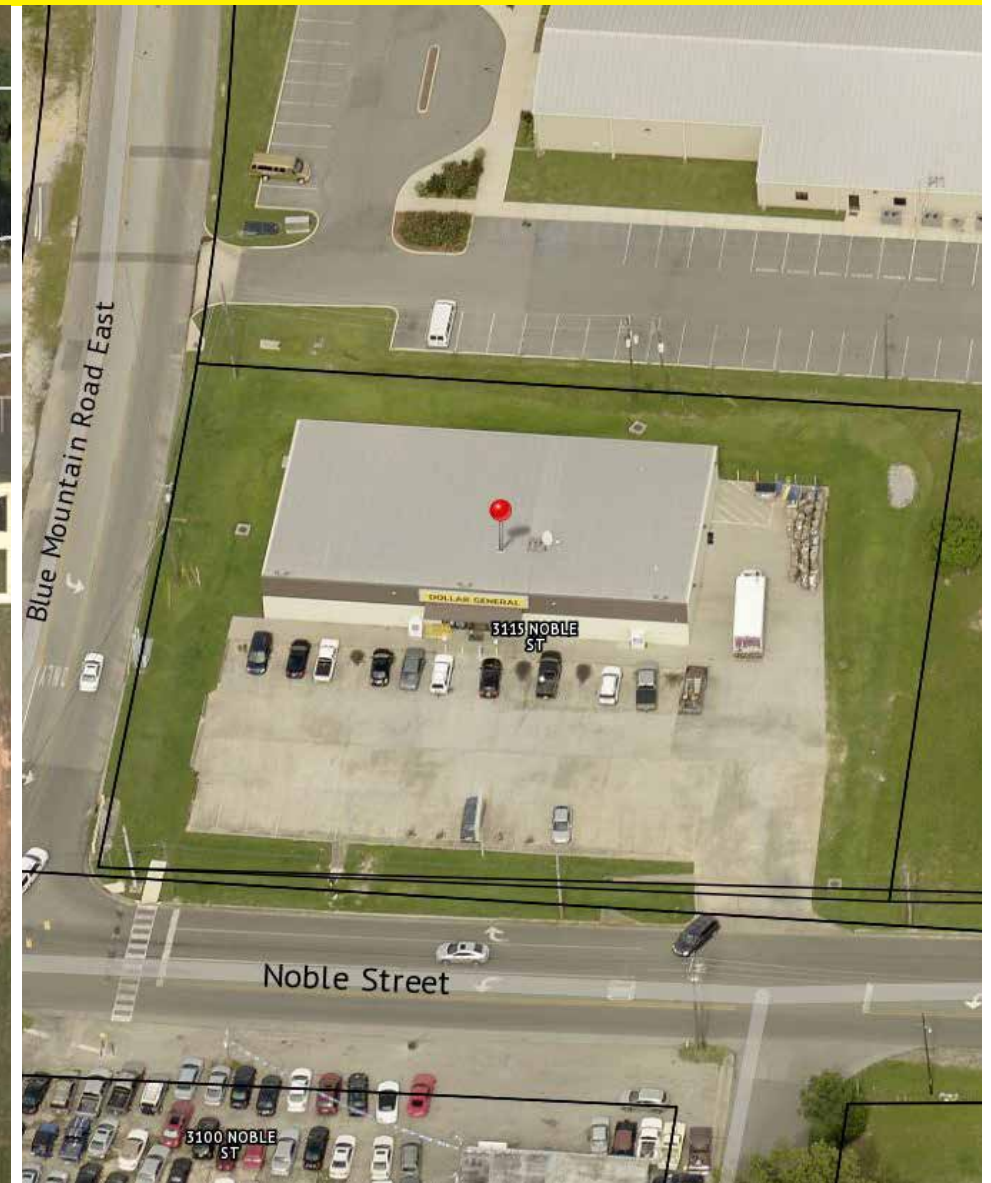
DOLLAR GENERAL

LOCATION MAPS



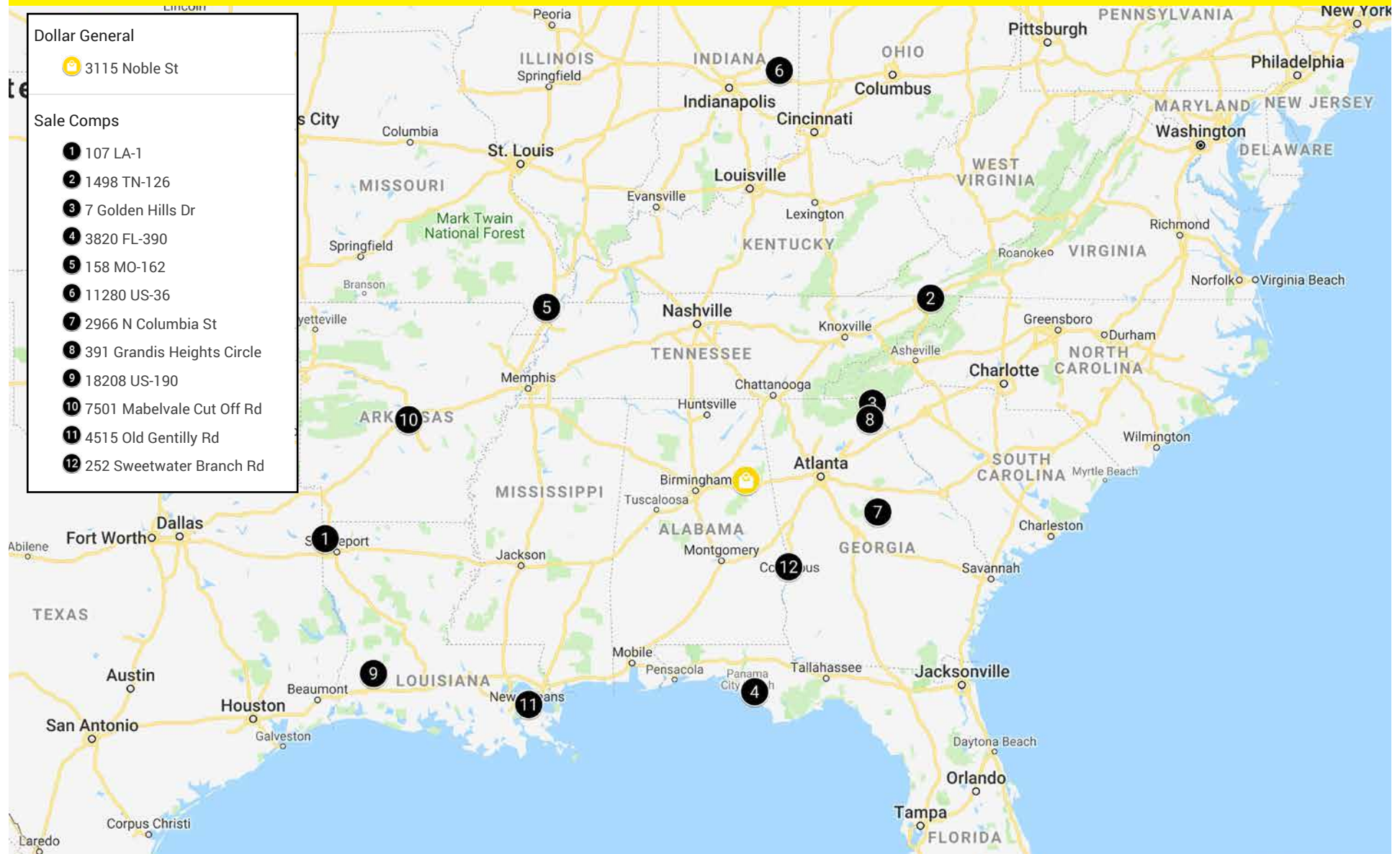
DOLLAR GENERAL

PROPERTY AERIAL VIEWS



DOLLAR GENERAL

SALES COMPARABLES



DOLLAR GENERAL

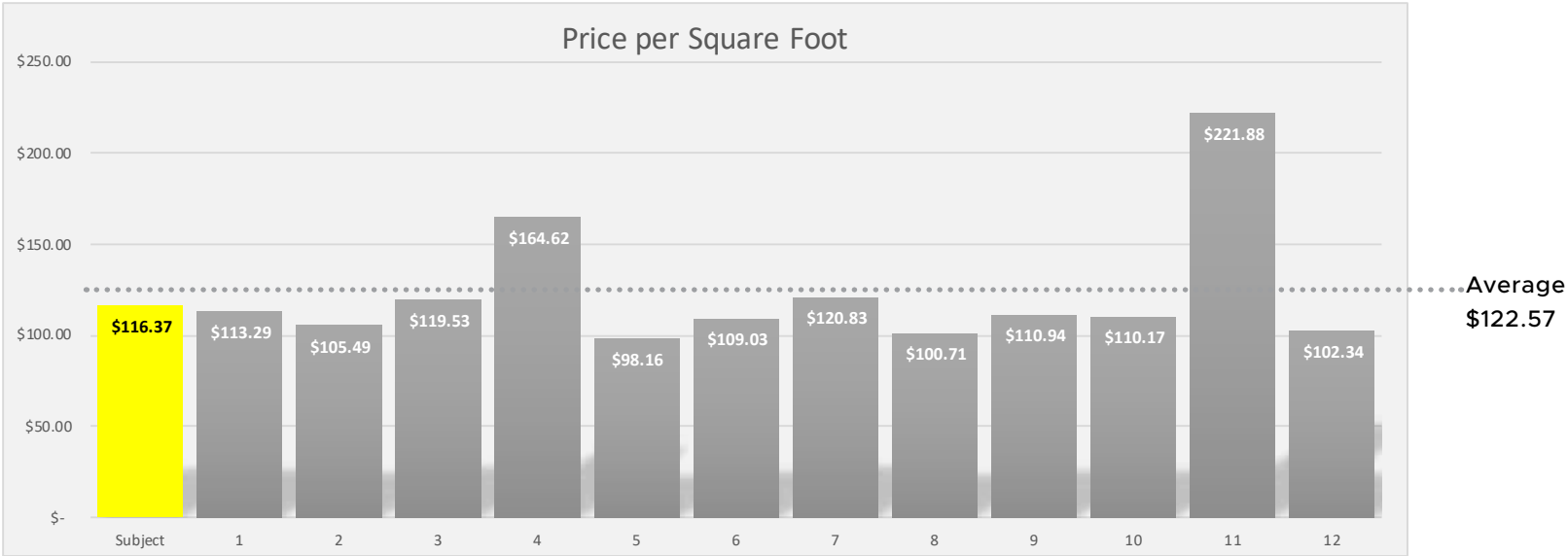
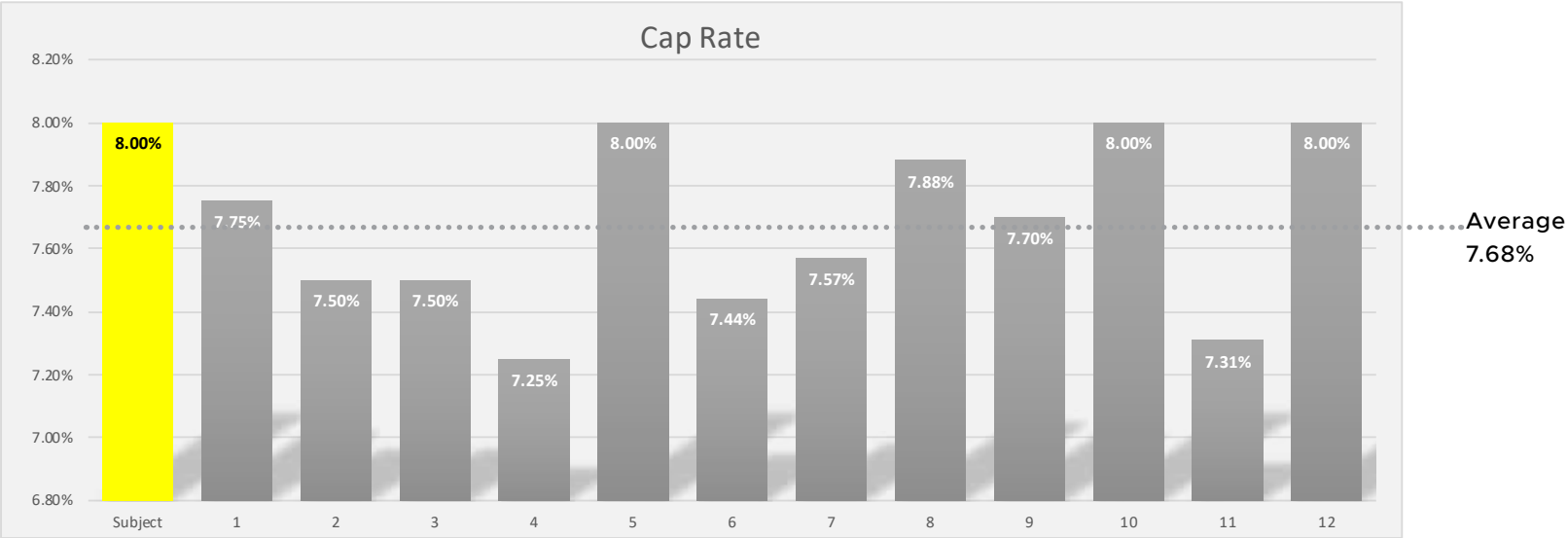
SALES COMPARABLES

NO.	ADDRESS	YEAR BUILT	SIZE	SALE PRICE
SITE	3115 Noble St Anniston, AL	2010	9,100 SF	\$1,059,000
1	107 Highway 1 Oil City, LA	2010	9,014 SF	\$1,021,198
2	1498 Highway 126 Bristol, TN	2010	9,100 SF	\$ 960,000
3	7 Page St Clayton, GA	2010	9,014 SF	\$1,077,440
4	3820 W SR-390 Panama City, FL	2010	9,100 SF	\$1,498,000
5	158 E State Hwy 162 Portageville, MO	2010	12,480 SF	\$1,225,000
6	11280 W US 36 Losantville, IN	2010	8,988 SF	\$ 980,000
7	2966 N Columbia St Milledgeville, GA	2009	9,104 SF	\$1,100,000
8	391 Grandis Heights Cir Clarkesville, GA	2009	10,426 SF	\$1,050,000
9	18208 Hwy 190 Reeves, LA	2009	9,014 SF	\$1,000,000
10	7501 Mabelvale Cut Off Rd Little Rock, AK	2009	9,014 SF	\$993,063
11	4515 Old Gentilly Rd New Orleans, LA	2009	9,014 SF	\$ 2,000,000
12	252 Sweetwater Branch Rd Fort Mitchell, AL	2009	9,014 SF	\$922,500



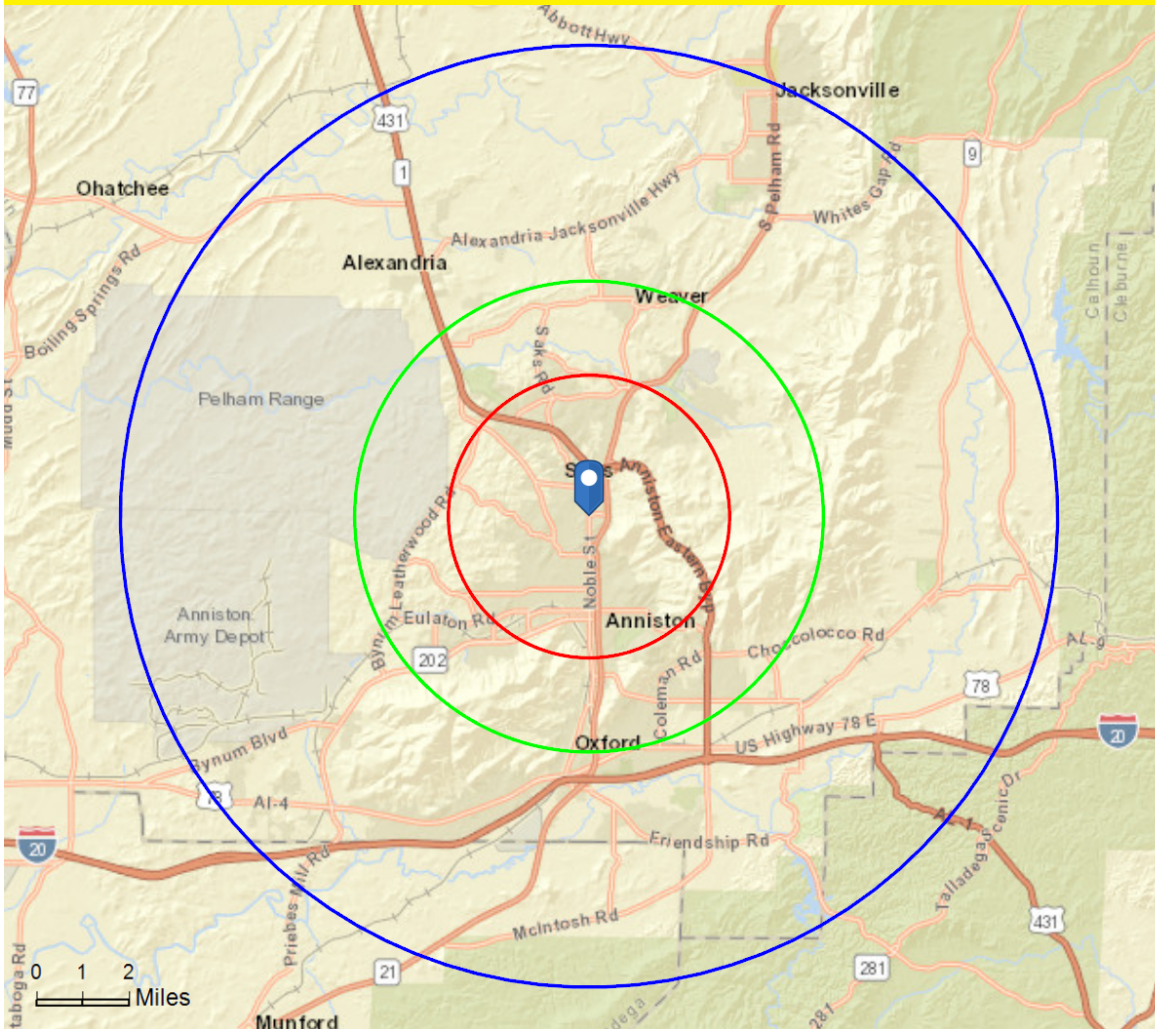
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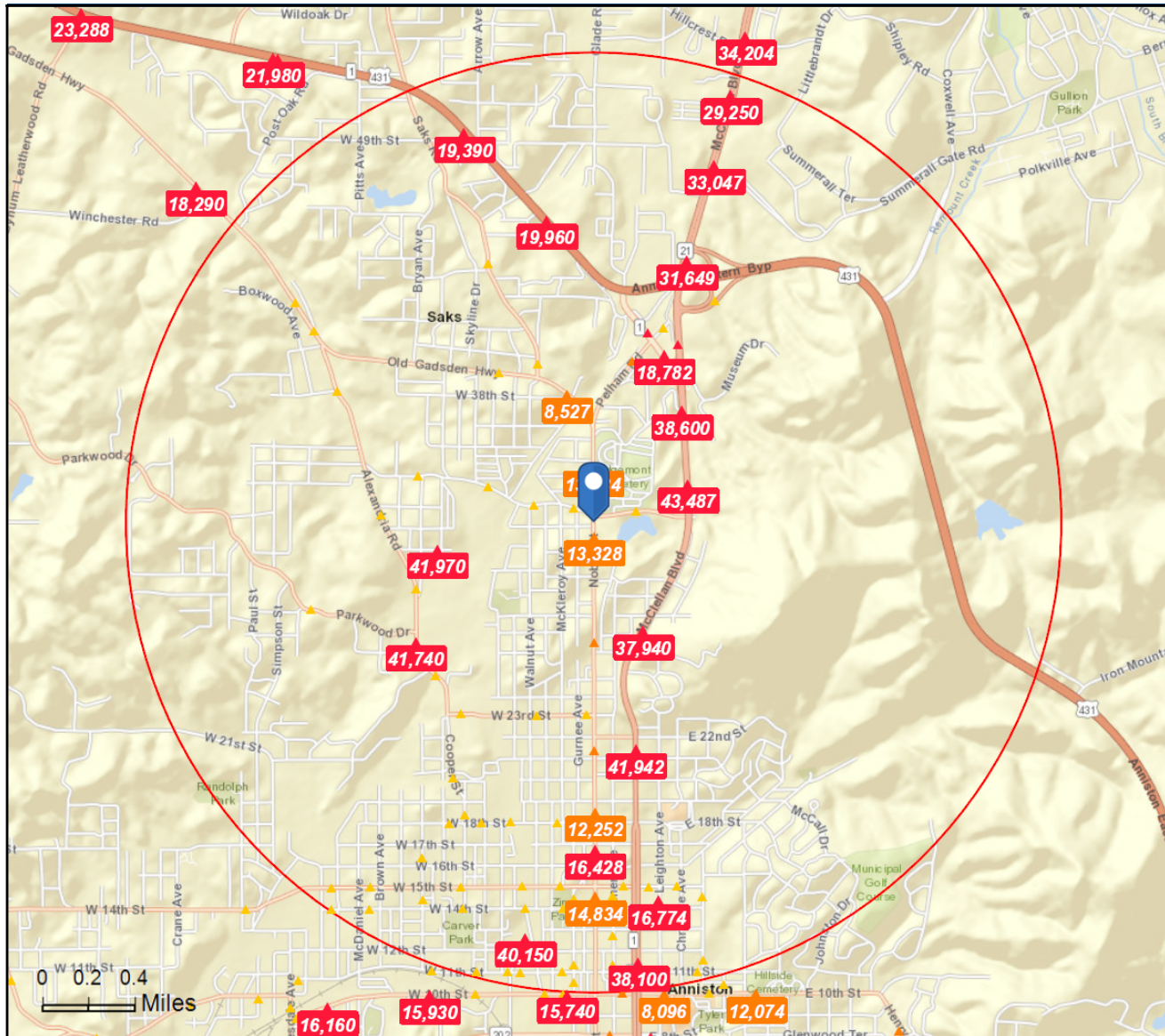
DEMOGRAPHICS: 1, 5, 10 MILE RADIUS



	3 Miles	5 Miles	10 Miles
POPULATION			
2000 Population	4,840	45,649	89,368
2010 Population	4,308	44,008	95,270
2018 Population	3,896	42,153	93,726
2023 Population	3,726	41,009	92,019
INCOME			
2018 Average HH Income	\$33,390	\$52,826	\$58,370
2023 Average HH Income	\$37,539	\$60,360	\$66,713
2018-2023 Annual Rate	2.37%	2.70%	2.71%
HOUSEHOLDS			
2000 Households	1,898	19,182	36,318
2010 Households	1,723	18,238	38,239
2018 Total Households	1,546	17,315	37,334
2023 Total Households	1,474	16,782	36,532
HOUSING			
2000 Total Housing Units	2,401	22,615	41,341
2010 Total Housing Units	2,133	20,944	42,949
2018 Total Housing Units	2,083	20,891	42,903
2023 Total Housing Units	2,090	20,973	43,097
RACE & ETHNICITY			
White	39.1%	58.7%	69.9%
African American	56.8%	35.9%	24.2%
Native American	0.5%	0.4%	0.5%
Asian/ Pacific Islander	0.3%	1.1%	1.3%

DOLLAR GENERAL

TRAFFIC COUNTS: 2 MILE RADIUS



- Average Daily Traffic Volume**
- ▲ Up to 6,000 vehicles per day
 - ▲ 6,001 - 15,000
 - ▲ 15,001 - 30,000
 - ▲ 30,001 - 50,000
 - ▲ 50,001 - 100,000
 - ▲ More than 100,000 per day



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