

DOLLAR GENERAL

MISSISSIPPI & ARKANSAS PORTFOLIO

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DOLLAR GENERAL

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Marcus &
Millichap



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- Offering Summary
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A close-up, low-angle shot of a bright yellow plastic shopping basket with black handles. The basket is positioned in a store aisle, with shelves of products visible in the blurred background. A black rectangular label with the text "DOLLAR GENERAL®" is affixed to the side of the basket. Inside the basket, a portion of a brown cardboard box is visible. The floor is a light-colored, textured surface.

DOLLAR GENERAL®

PORTFOLIO SUMMARY

PORTFOLIO PRICING

MISSISSIPPI & ARKANSAS PORTFOLIO

Overview

Price	\$ 3,700,000.00
Price / SF	102.13
Average Lease Term Remaining	6.1 Years
Year Built	2010
Net Operating Income	\$294,480.00
Cap Rate	7.96%
Cash on Cash Return	10.57%
Total Return	15.55%

Financing Details

Annual Debt Service	\$177,192.48
Debt (70% LTV)	\$2,590,000.00
Down Payment	\$1,110,000.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%
Cash Flow After Debt Service	\$117,287.52

Marcus & Millichap has been exclusively retained by the seller to market this four asset Mississippi & Arkansas Dollar General Portfolio. Although packaged individually herein, this offering must sell together.



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PRICING BREAKDOWN

MISSISSIPPI & ARKANSAS PORTFOLIO

Georgetown, MS

Price	\$ 928,000.00
Price / SF	102.95
Gross Leasable Area	9,014 SF
Lot Size	1.1 Acres
Year Built	2010
Net Operating Income	\$73,848.00
Cap Rate	7.96%

Horatio, AR

Price	\$ 947,000.00
Price / SF	104.07
Gross Leasable Area	9,100 SF
Lot Size	1.2 Acres
Year Built	2010
Net Operating Income	\$75,396.00
Cap Rate	7.96%

Junction City, AR

Price	\$ 932,000.00
Price / SF	102.42
Gross Leasable Area	9,100 SF
Lot Size	0.87 Acres
Year Built	2010
Net Operating Income	\$74,160.00
Cap Rate	7.96%

Waldo, AR

Price	\$ 893,000.00
Price / SF	99.07
Gross Leasable Area	9,014 SF
Lot Size	1.23 Acres
Year Built	2010
Net Operating Income	\$71,076.00
Cap Rate	7.96%

OFFERING HIGHLIGHTS

MISSISSIPPI & ARKANSAS PORTFOLIO

INVESTMENT HIGHLIGHTS



Investment grade tenant (S&P BBB-) with nine years of operating history at each site



Newer 2010 construction with block front façades



NNN Leases – Very limited landlord responsibilities

LOCATION HIGHLIGHTS



Excellent Dollar General markets with limited competition and ideal demographic compositions



Horatio & Junction City locations front primary retail roads with excellent visibility



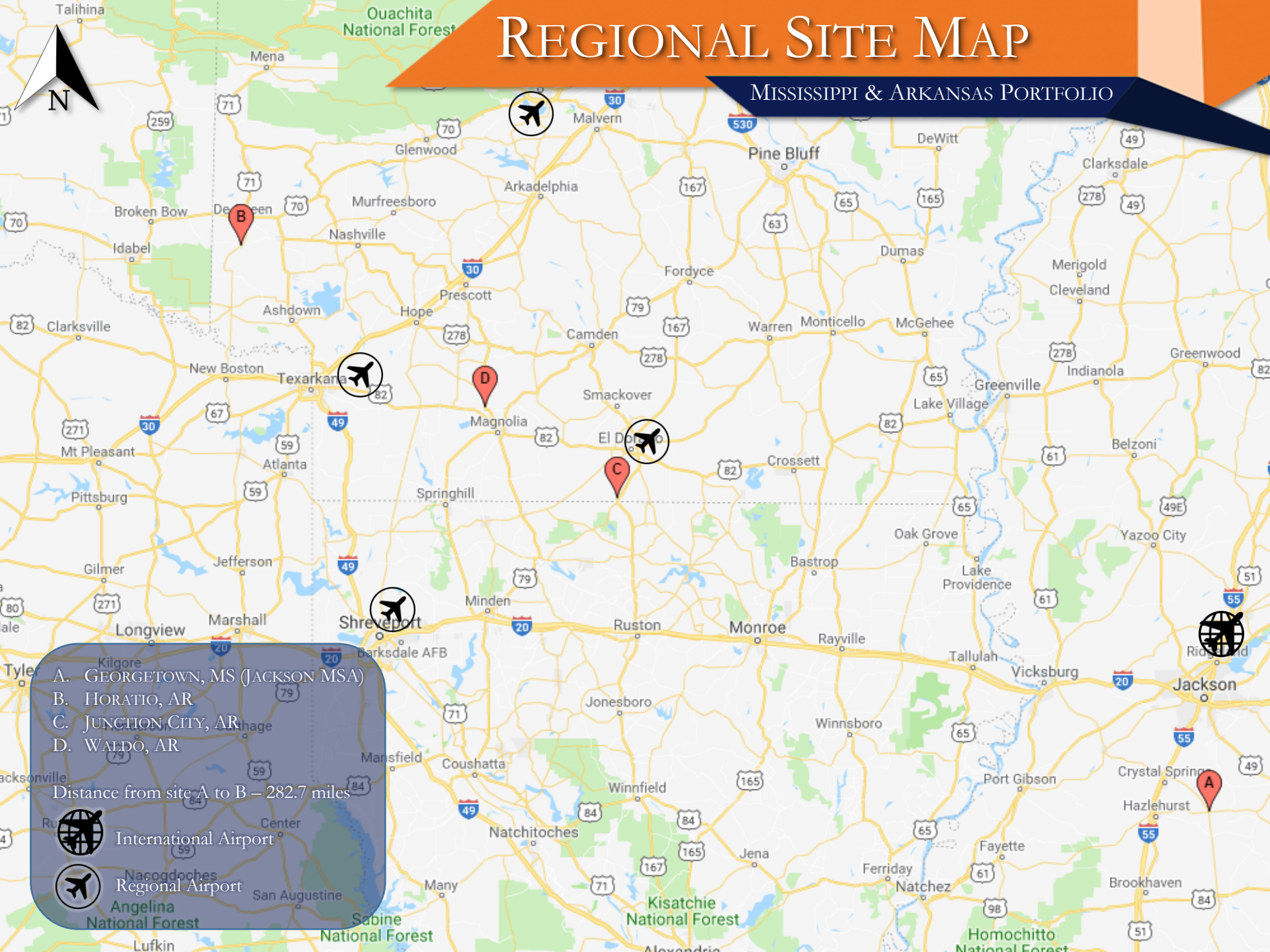
All assets located on primary retail roads in their respective markets

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REGIONAL SITE MAP

MISSISSIPPI & ARKANSAS PORTFOLIO



- A. GEORGETOWN, MS (JACKSON MSA)
- B. HORATIO, AR
- C. JUNCTION CITY, AR
- D. WALDO, AR

Distance from site A to B – 282.7 miles



International Airport



Regional Airport

Angelina
National Forest

Sabine
National Forest

Kisatchie
National Forest

Homochitto
National Forest



GEORGETOWN, MISSISSIPPI

OFFERING SUMMARY

GEORGETOWN, MISSISSIPPI

DOLLAR GENERAL GEORGETOWN

10157 Hwy 27, Georgetown, MS 39078

PRICING SUMMARY

Subject List Price	\$ 928,000.00
Price/SF	102.95
Capitalization Rate	7.96%

VITAL DATA

Current NOI	\$73,848.00
Monthly Rent	6,154.00
Cash on Cash Return	10.56%
Total Return	15.55%
DSCR	1.66
Loan Constant	6.84%
Gross Leasable Area (GLA)	9,014 SF
Year Built	2010
Lot Size	1.1 Acres

FINANCING DETAILS

Annual Debt Service	\$44,441.79
Debt (70% LTV)	\$649,600.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%

*Debt Quote provided by MMCC of Orlando. Please contact Garrett Fierstein or Robin Carr at (407) 557-3800 for more information.



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2600 AADT

3200 AADT

28

Jackson Ave

Old MS-20

Mary St

Mary St

Jackson Ave

Railroad Ave

Catching Ave

Lane Ave

Mary St

Catching Ave

Lane Ave

Railroad Ave

E Poplar St

E Poplar St

W Poplar St

Madison Ave

Nettum Ave

Broad St

Broad St

27

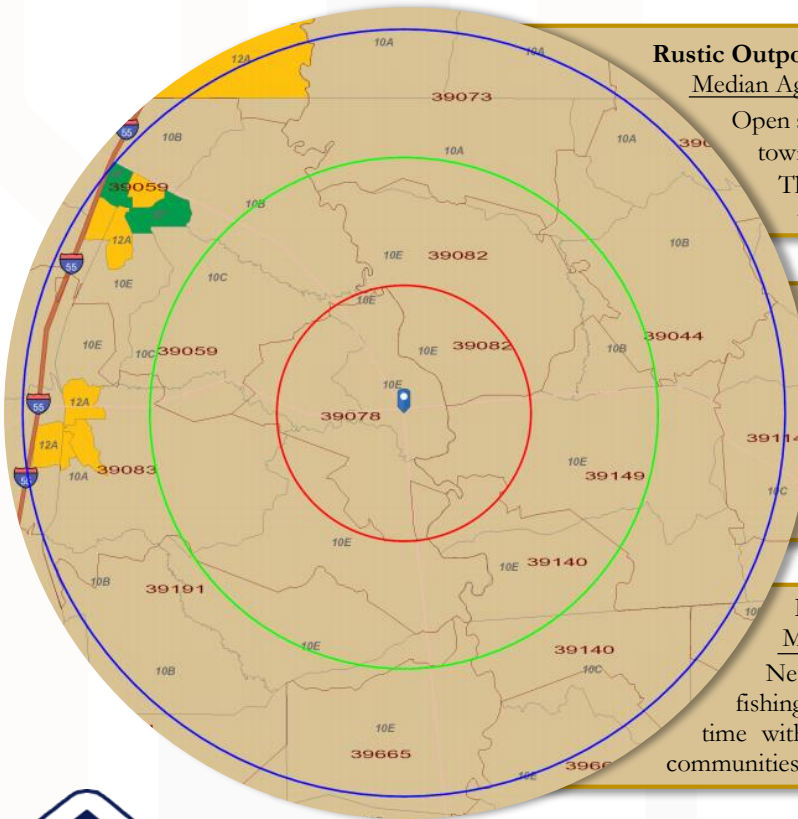


DEMOGRAPHIC PROFILES

GEORGETOWN, MISSISSIPPI

Tapestry segmentation (as seen below) provides an accurate, detailed description of America's neighborhoods – U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition, then further classified into LifeMode and Urbanization Groups. The result is a detailed picture of the socioeconomics and demographics as well as attitudes and brand preferences of people in a given area. The immediate area is supported by a traditional family landscape. Residents in this area focus heavily on stability and enjoyment of the basic joys of life.

Dominant Profiles within a 15-Mile Radius



Rustic Outposts: Rural Bypasses

10E

Median Age: 40.4

Open space, undeveloped land, and farmland characterize Rural Bypasses. These families live within small towns along country back roads and enjoy the open air in these sparsely populated neighborhoods. Their country lifestyle focuses on the outdoors, gardening, hunting, and fishing. They are more likely to own a satellite dish than a home computer.

Rustic Outposts: Diners & Miners

10C

Median Age: 41.3

Diners and Miners is a very rural, primarily Southern market. Married-couple families reside in over half of the households, with a quarter of households that live in mobile homes. This socially conservative group earns a living working with their hands. In addition to mining, construction and agriculture are common industries for employment. They take pride in the appearance of their homes and their vehicles. Budget-minded residents enjoy home cooking, but nothing too fancy.

Rustic Outposts: Rooted Rural

10B

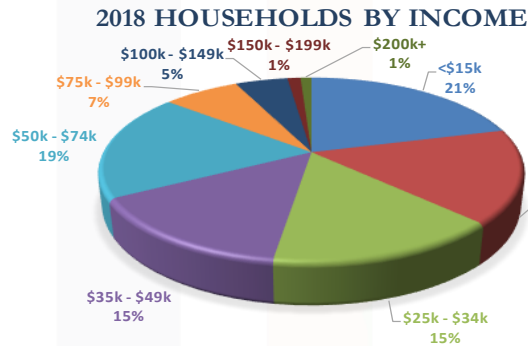
Median Age: 45.2

Nearly 9 of 10 residents are non-Hispanic whites. This group enjoys time spent outdoors, hunting, fishing, or working in their gardens. Indoors, they enjoy watching television with a spouse and spending time with their pets. When shopping, they look for American-made and generic products. These communities are heavily influenced by religious faith, traditional gender roles, and family history.

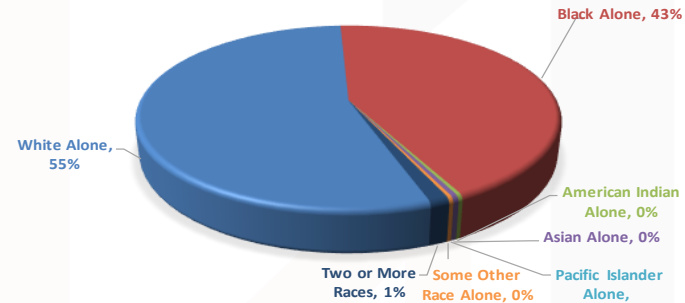


DEMOGRAPHICS (FIFTEEN MILE RADIUS)

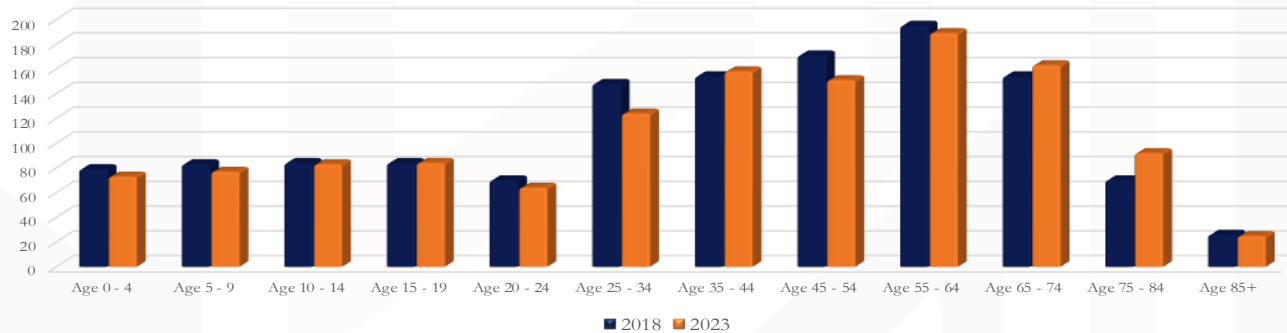
GEORGETOWN, MISSISSIPPI



2018 RACE & ETHNICITY



POPULATION BY AGE



2018 Summary

Population

Avg. HH Income

5 Mile

1,319

44,810

10 Mile

6,374

50,632

15 Mile

30,990

52,881

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FINANCIAL ANALYSIS

GEORGETOWN, MISSISSIPPI

Georgetown, MS

Price	\$ 928,000.00
Price / SF	102.95
Gross Leasable Area	9,014 SF
Lot Size	1.1 Acres
Year Built	2010
Net Operating Income	\$73,848.00
Cap Rate	7.96%

Lease Summary


Initial Lease Term	15
Lease Type	NNN
Roof & Structure Responsibility	Landlord
Rent Commencement Date	7/1/2010
Expiration Date	6/30/2025
Renewal Options	5 (5 Year)
Increases	10% in Options
ROFO	No

Annualized Operating Data

Lease Term	Annual Rent	Cap Rate
Year 1 - 10	\$ 71,700	7.73%
Year 11 - 15	\$ 73,848	7.96%
Option 1	\$ 81,228	8.75%
Option 2	\$ 89,352	9.63%
Option 3	\$ 98,292	10.59%
Option 4	\$ 108,120	11.65%
Option 5	\$ 118,932	12.82%

Financing Details

Cash Flow After Debt Service	\$29,406.21
Annual Debt Service	\$44,441.79
Debt (70% LTV)	\$649,600.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%



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HORATIO, ARKANSAS

OFFERING SUMMARY

HORATIO, ARKANSAS

DOLLAR GENERAL HORATIO

509 Main Street, Horatio, AR 71842

PRICING SUMMARY

Subject List Price	\$ 947,000.00
Price/SF	104.07
Capitalization Rate	7.96%

VITAL DATA

Adjusted NOI	\$75,396.00
Monthly Rent	6,283.00
Cash on Cash Return	10.58%
Total Return	15.56%
DSCR	1.66
Loan Constant	6.84%
Gross Leasable Area (GLA)	9,100 SF
Year Built	2010
Lot Size	1.2 Acres

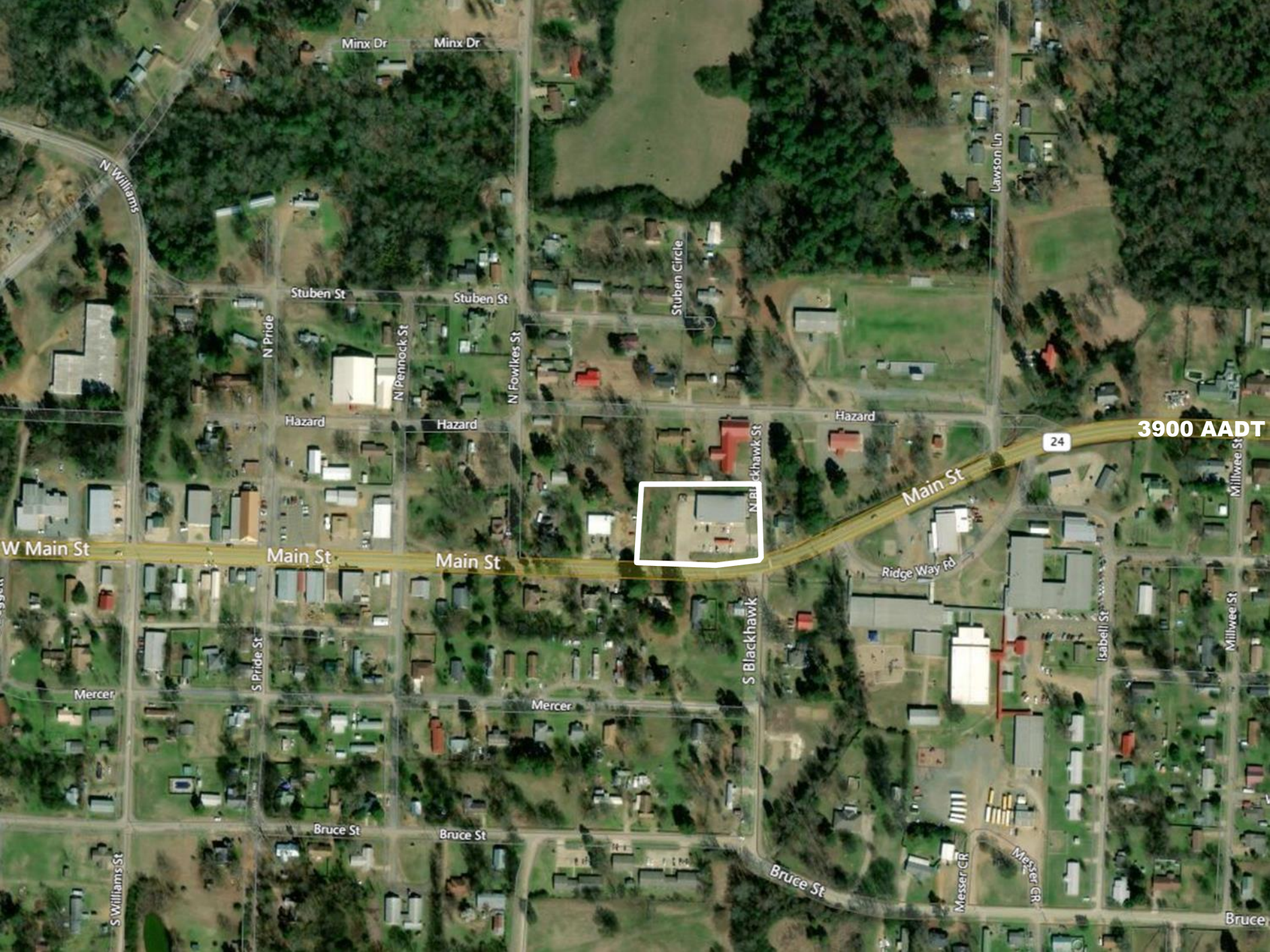
FINANCING DETAILS

Annual Debt Service	\$45,351.70
Debt (70% LTV)	\$662,900.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%

*Debt Quote provided by MMCC of Orlando. Please contact Garrett Fierstein or Robin Carr at (407) 557-3800 for more information.

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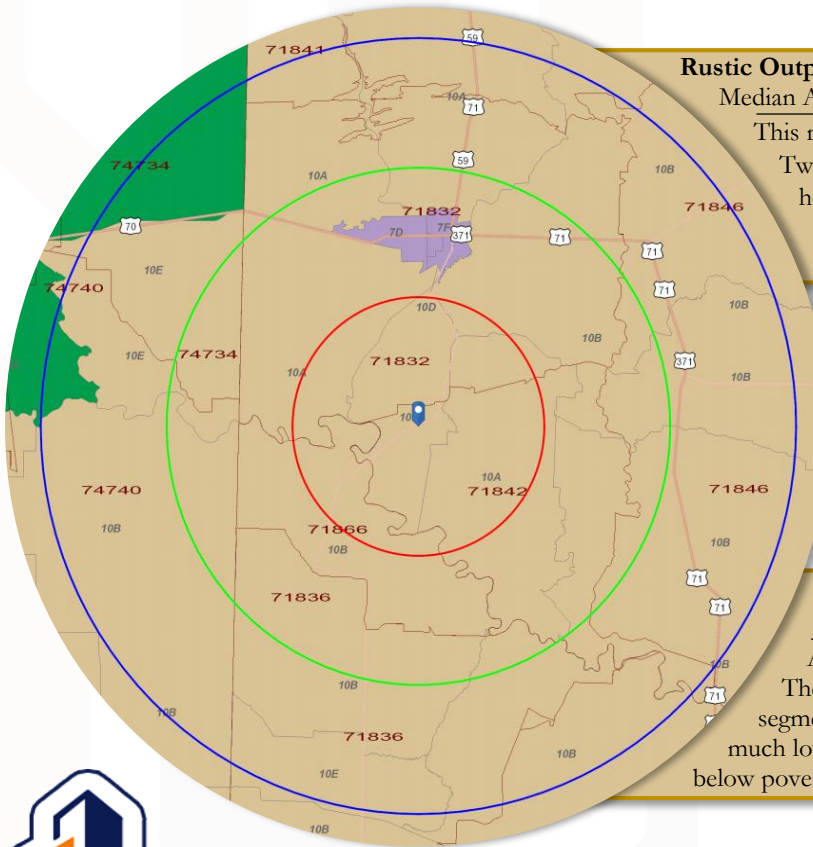


3900 AADT

HORATIO, ARKANSAS

Tapestry segmentation (as seen below) provides an accurate, detailed description of America's neighborhoods – U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition, then further classified into LifeMode and Urbanization Groups. The result is a detailed picture of the socioeconomics and demographics as well as attitudes and brand preferences of people in a given area. The immediate area is supported by a traditional family landscape. Residents in this area focus heavily on stability and enjoyment of the basic joys of life.

Dominant Profiles within a 15-Mile Radius



Rustic Outposts: Southern Satellites

10A

Median Age: 40.3

This market is typically nondiverse, slightly older, settled married-couple families, who own their homes. Two-thirds of the homes are single-family structures; almost a third are mobile homes. Median household income and home value are below average. Workers are employed in a variety of industries, such as manufacturing, health care, retail trade, and construction, with higher proportions in mining and agriculture.

Rustic Outposts: Rooted Rural

10B

Median Age: 45.2

Nearly 9 of 10 residents are non-Hispanic whites. This group enjoys time spent outdoors, hunting, fishing, or working in their gardens. Indoors, they enjoy watching television with a spouse and spending time with their pets. When shopping, they look for American-made and generic products.

Rustic Outposts: Down The Road

10D

Median Age: 35.0

Almost half of householders live in mobile homes; more than two-fifths live in single-family homes. These are younger, diverse communities, with the highest proportion of American Indians of any segment. These family-oriented consumers value their traditions. This market has higher unemployment, much lower median household income and home value, and more than a fifth of households with income below poverty level.

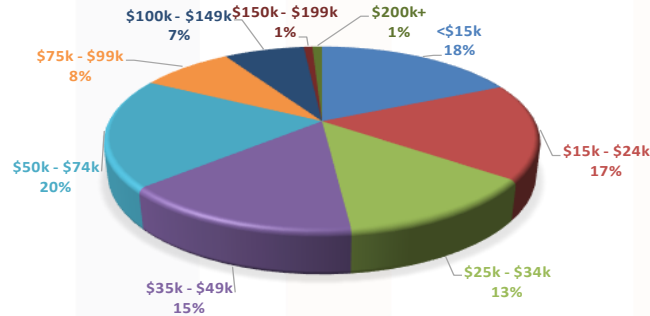


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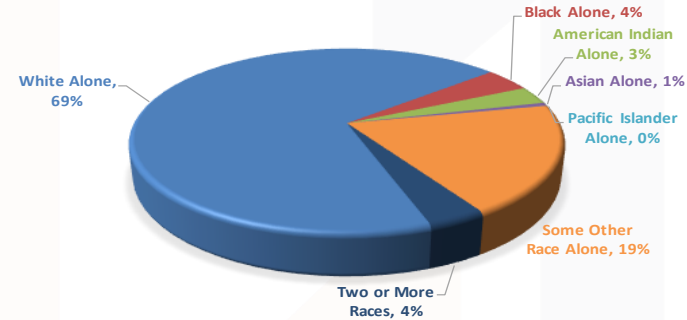
DEMOGRAPHICS (FIFTEEN MILE RADIUS)

HORATIO, ARKANSAS

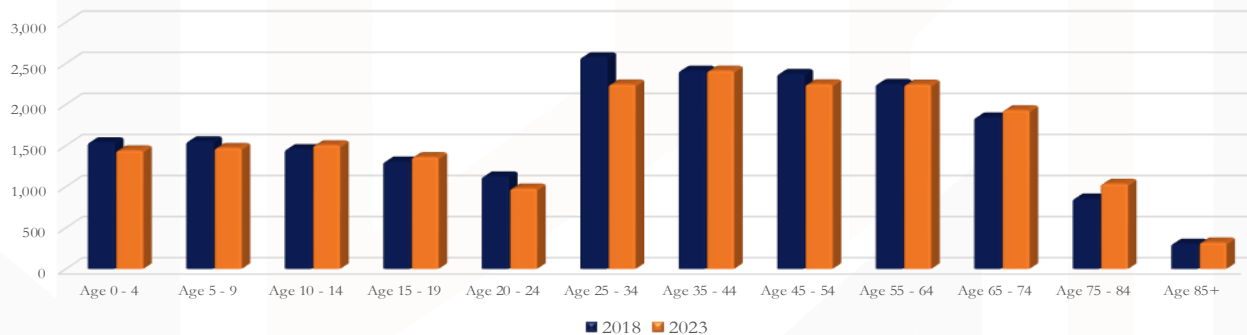
2018 HOUSEHOLDS BY INCOME



2018 RACE & ETHNICITY



POPULATION BY AGE



2018 Summary
Population
Avg. HH Income

5 Mile
3,138
48,202

10 Mile
14,041
46,467

15 Mile
19,614
47,687

FINANCIAL ANALYSIS

HORATIO, ARKANSAS

Horatio, AR

Price	\$ 947,000.00
Price / SF	104.07
Gross Leasable Area	9,100 SF
Lot Size	1.2 Acres
Year Built	2010
Net Operating Income	\$75,396.00
Cap Rate	7.96%

Lease Summary


Initial Lease Term	15 Years
Lease Type	NNN
Roof & Structure Responsibility	Landlord
Rent Commencement Date	9/1/2010
Expiration Date	8/31/2025
Renewal Options	5 (5 Year)
Increases	10% in Options
ROFO	No

Annualized Operating Data

Lease Term	Annual Rent	Cap Rate
Year 1 - 10	\$ 73,200	7.73%
Year 11 - 15	\$ 75,396	7.96%
Option 1	\$ 82,936	8.76%
Option 2	\$ 91,229	9.63%
Option 3	\$ 100,352	10.60%
Option 4	\$ 110,387	11.66%
Option 5	\$ 121,426	12.82%

Financing Details

Cash Flow After Debt Service	\$30,044.30
Annual Debt Service	\$45,351.70
Debt (70% LTV)	\$662,900.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%



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JUNCTION CITY, ARKANSAS

OFFERING SUMMARY

JUNCTION CITY, ARKANSAS

DOLLAR GENERAL JUNCTION

511 N Main St, Junction City, AR 71749

PRICING SUMMARY

Subject List Price	\$ 932,000.00
Price/SF	102.42
Capitalization Rate	7.96%

VITAL DATA

Adjusted NOI	\$74,160.00
Monthly Rent	6,180.00
Cash on Cash Return	10.56%
Total Return	15.55%
DSCR	1.66
Loan Constant	6.84%
Gross Leasable Area (GLA)	9,100 SF
Year Built	2010
Lot Size	.87 Acres

FINANCING DETAILS

Annual Debt Service	\$44,633.35
Debt (70% LTV)	\$652,400.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%

*Debt Quote provided by MMCC of Orlando. Please contact Garrett Fierstein or Robin Carr at (407) 557-3800 for more information.



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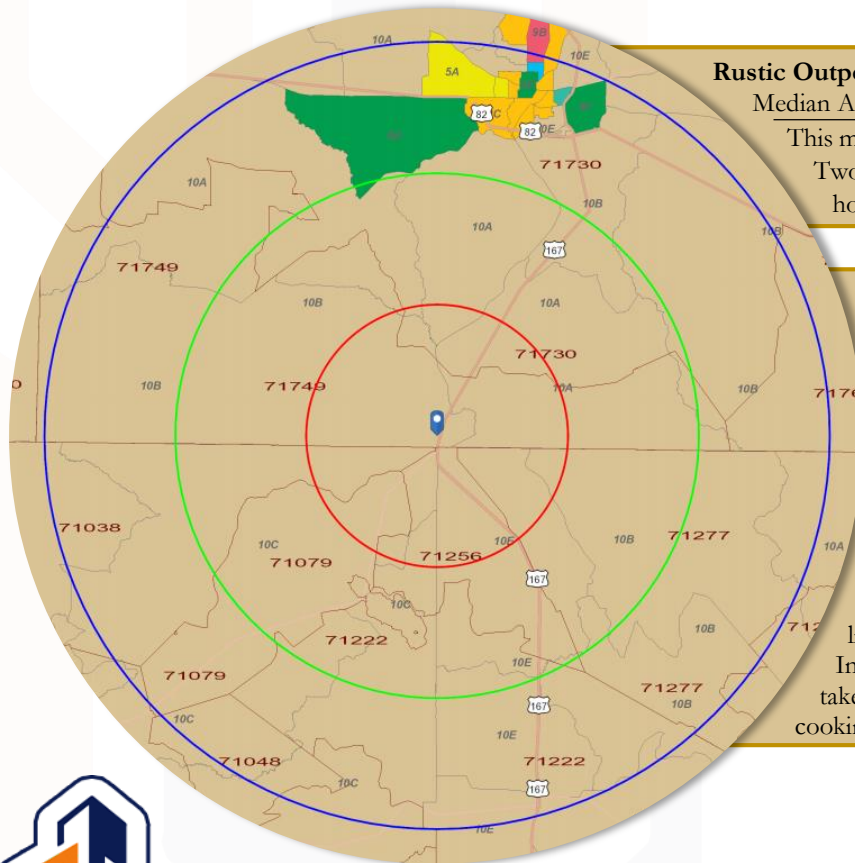


DEMOGRAPHIC PROFILES

JUNCTION CITY, ARKANSAS

Tapestry segmentation (as seen below) provides an accurate, detailed description of America's neighborhoods – U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition, then further classified into LifeMode and Urbanization Groups. The result is a detailed picture of the socioeconomics and demographics as well as attitudes and brand preferences of people in a given area. The immediate area is supported by a traditional family landscape. Residents in this area focus heavily on stability and enjoyment of the basic joys of life.

Dominant Profiles within a 15-Mile Radius



Rustic Outposts: Southern Satellites

10A

Median Age: 40.3

This market is typically nondiverse, slightly older, settled married-couple families, who own their homes. Two-thirds of the homes are single-family structures; almost a third are mobile homes. Median household income and home value are below average.

Rustic Outposts: Rooted Rural

10B

Median Age: 45.2

Nearly 9 of 10 residents are non-Hispanic whites. This group enjoys time spent outdoors, hunting, fishing, or working in their gardens. Indoors, they enjoy watching television with a spouse and spending time with their pets. When shopping, they look for American-made and generic products.

Rustic Outposts: Diners & Miners

10C

Median Age: 41.3

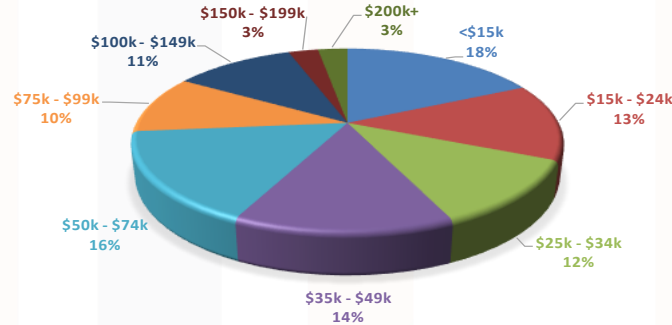
Married-couple families reside in over half of the households, with a quarter of households that live in mobile homes. This socially conservative group earns a living working with their hands. In addition to mining, construction and agriculture are common industries for employment. They take pride in the appearance of their homes and their vehicles. Budget-minded residents enjoy home cooking, but nothing too fancy.



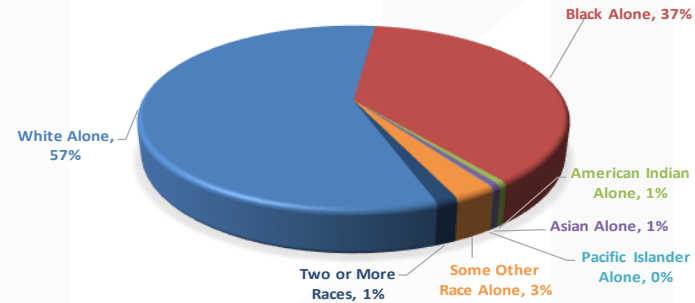
DEMOGRAPHICS (FIFTEEN MILE RADIUS)

JUNCTION CITY, ARKANSAS

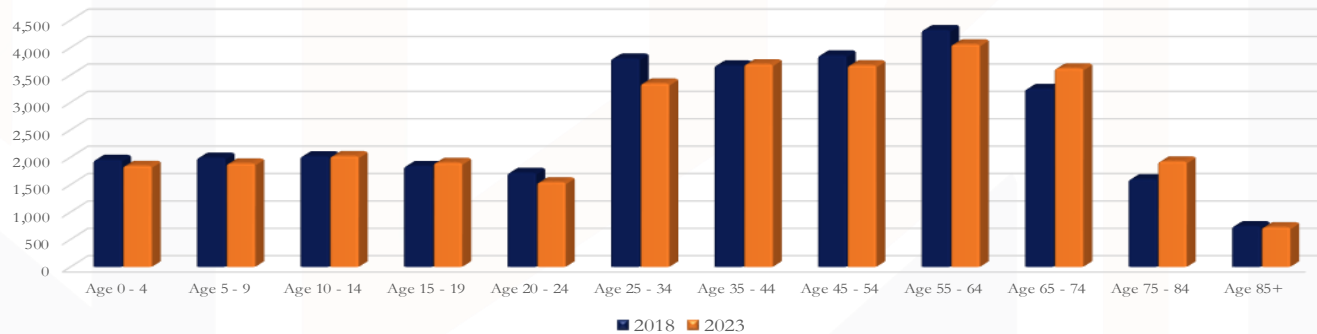
2018 HOUSEHOLDS BY INCOME



2018 RACE & ETHNICITY



POPULATION BY AGE



2018 Summary
Population
Avg. HH Income

5 Mile
2,147
47,877

10 Mile
7,070
63,021

15 Mile
30,825
59,023

FINANCIAL ANALYSIS

JUNCTION CITY, ARKANSAS

Junction City, AR

Price	\$ 932,000.00
Price / SF	102.42
Gross Leasable Area	9,100 SF
Lot Size	.87 Acres
Year Built	2010
Net Operating Income	\$74,160.00
Cap Rate	7.96%

Lease Summary


Initial Lease Term	15 Years
Lease Type	NNN
Roof & Structure Responsibility	Landlord
Rent Commencement Date	5/1/2010
Expiration Date	4/30/2025
Renewal Options	4 (5 Year)
Increases	10% in Options
ROFO	No

Annualized Operating Data

Lease Term	Annual Rent	Cap Rate
Year 1 - 10	\$ 72,000	7.73%
Year 11 - 15	\$ 74,160	7.96%
Option 1	\$ 81,576	8.75%
Option 2	\$ 89,734	9.63%
Option 3	\$ 98,707	10.59%
Option 4	\$ 108,578	11.65%

Financing Details

Cash Flow After Debt Service	\$29,526.65
Annual Debt Service	\$44,633.35
Debt (70% LTV)	\$652,400.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%



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DOLLAR GENERAL®

WALDO, ARKANSAS

OFFERING SUMMARY

WALDO, ARKANSAS

DOLLAR GENERAL WALDO

107 N Olive St, Waldo, AR 71770

PRICING SUMMARY

Subject List Price	\$ 893,000.00
Price/SF	99.07
Capitalization Rate	7.96%

VITAL DATA

Adjusted NOI	\$71,076.00
Monthly Rent	5,923.00
Cash on Cash Return	10.57%
Total Return	15.56%
DSCR	1.66
Loan Constant	6.84%
Gross Leasable Area (GLA)	9,014 SF
Year Built	2010
Lot Size	1.23 Acres

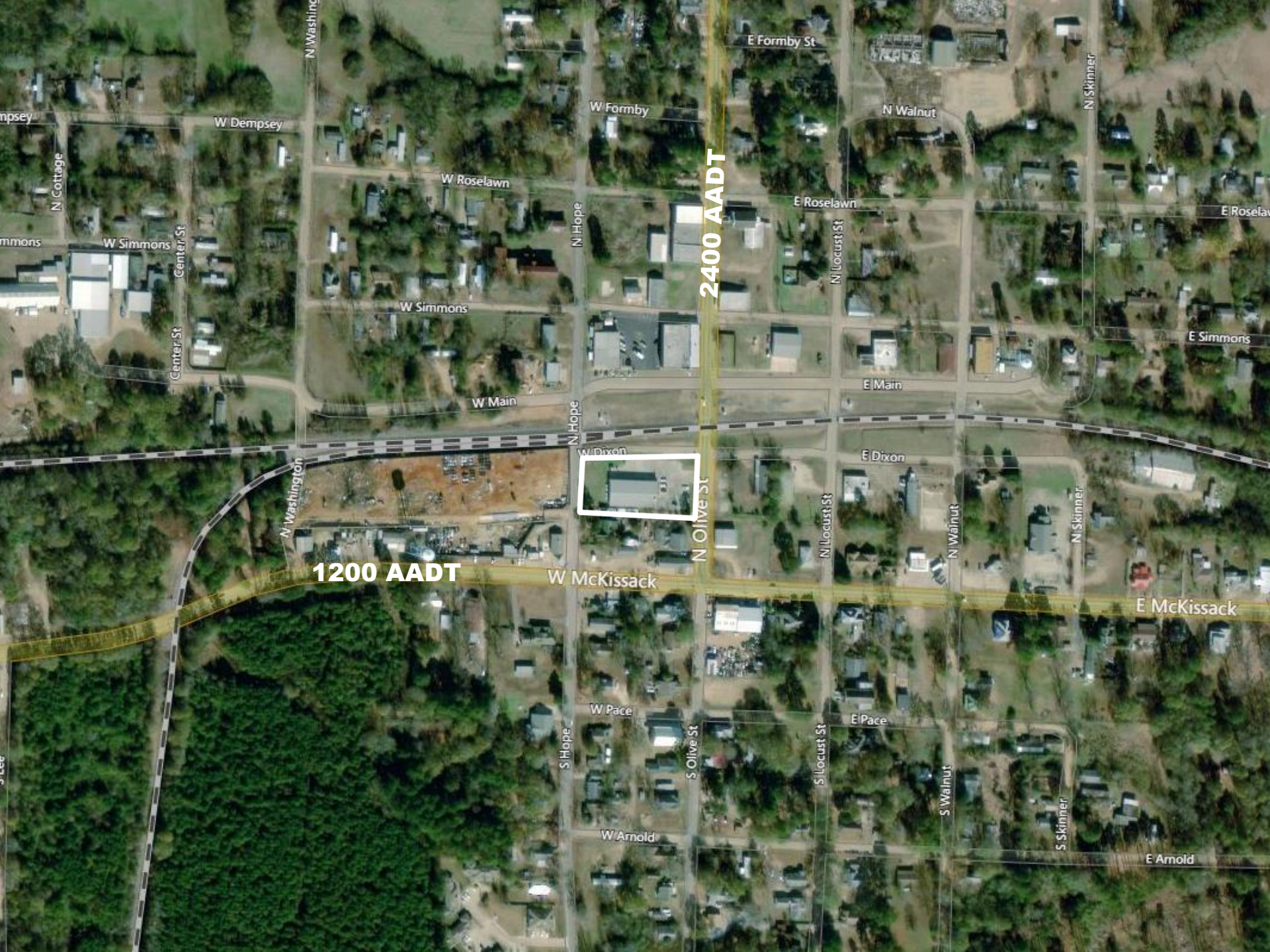
FINANCING DETAILS

Annual Debt Service	\$42,765.64
Debt (70% LTV)	\$625,100.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%

*Debt Quote provided by MMCC of Orlando. Please contact Garrett Fierstein or Robin Carr at (407) 557-3800 for more information.

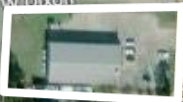
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2400 AADT

1200 AADT

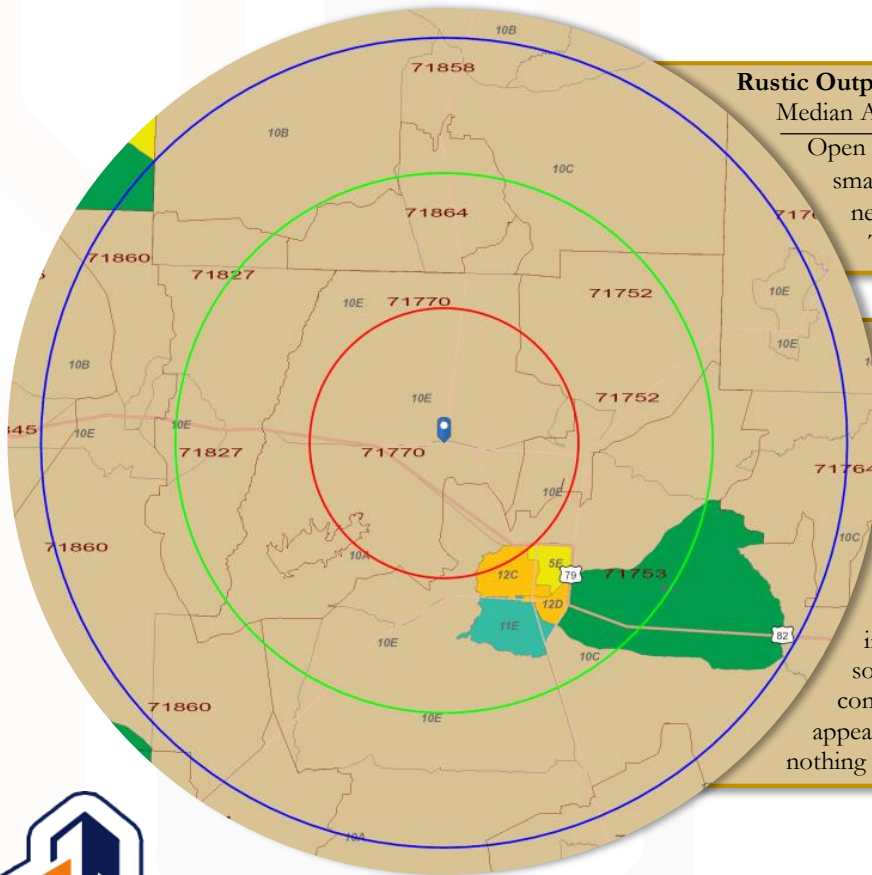


DEMOGRAPHIC PROFILES

WALDO, ARKANSAS

Tapestry segmentation (as seen below) provides an accurate, detailed description of America's neighborhoods – U.S. residential areas are divided into 67 distinctive segments based on their socioeconomic and demographic composition, then further classified into LifeMode and Urbanization Groups. The result is a detailed picture of the socioeconomics and demographics as well as attitudes and brand preferences of people in a given area. The immediate area is supported by a traditional family landscape. Residents in this area focus heavily on stability and enjoyment of the basic joys of life.

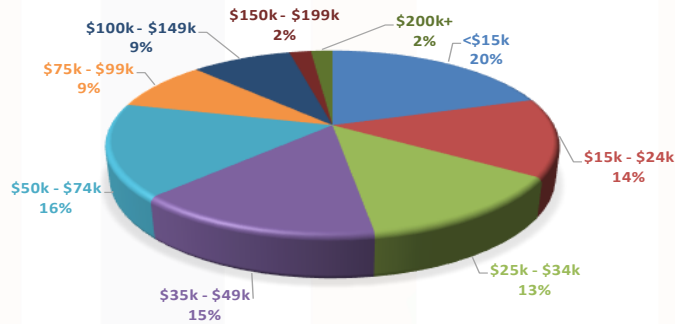
Dominant Profiles within a 15-Mile Radius



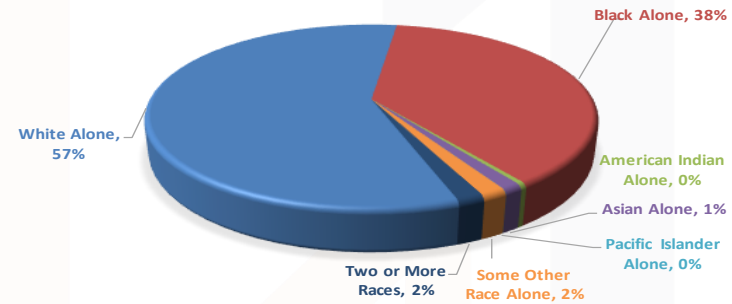
DEMOGRAPHICS (FIFTEEN MILE RADIUS)

WALDO, ARKANSAS

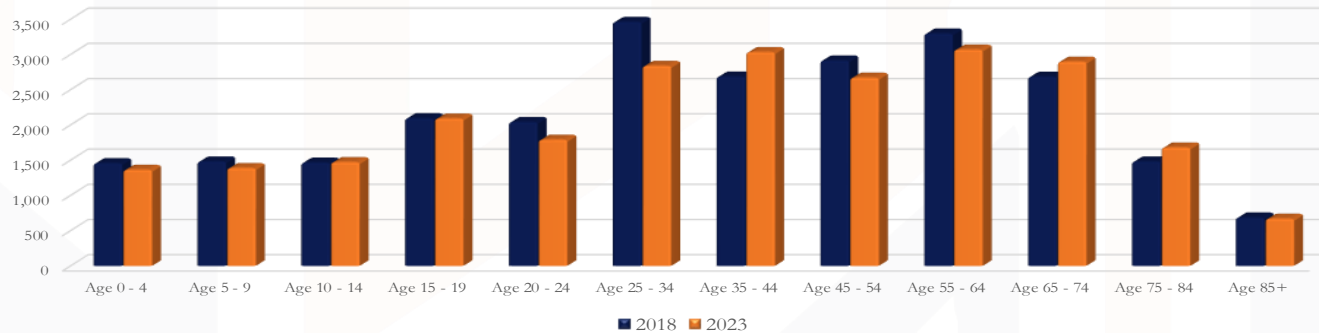
2018 HOUSEHOLDS BY INCOME



2018 RACE & ETHNICITY



POPULATION BY AGE



2018 Summary

Population

Avg. HH Income

5 Mile

Population

Avg. HH Income

10 Mile

Population

Avg. HH Income

15 Mile

Population

Avg. HH Income

FINANCIAL ANALYSIS

WALDO, ARKANSAS

Waldo, AR

Price	\$ 893,000.00
Price / SF	99.07
Gross Leasable Area	9,014 SF
Lot Size	1.23 Acres
Year Built	2010
Net Operating Income	\$71,076.00
Cap Rate	7.96%

Lease Summary


Initial Lease Term	15
Lease Type	NNN
Roof & Structure Responsibility	Landlord
Rent Commencement Date	4/1/2010
Expiration Date	3/31/2025
Renewal Options	4 (5 Year)
Increases	10% in Options
ROFO	No

Annualized Operating Data

Lease Term	Annual Rent	Cap Rate
Year 1 - 10	\$ 69,000	7.73%
Year 11 - 15	\$ 71,076	7.96%
Option 1	\$ 78,168	8.75%
Option 2	\$ 85,992	9.63%
Option 3	\$ 94,584	10.59%
Option 4	\$ 104,052	11.65%

Financing Details

Cash Flow After Debt Service	\$28,310.36
Annual Debt Service	\$42,765.64
Debt (70% LTV)	\$625,100.00
Loan Term	6 Years
Amortization	25 Years
Interest Rate (Annual)	4.75%



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DOLLAR GENERAL

MISSISSIPPI & ARKANSAS PORTFOLIO

