



OFFERING MEMORANDUM

DOLLAR GENERAL

1820 N. Lewis Ave
Tulsa, OK 74110

DOLLAR GENERAL



\$1,372,913

LIST PRICE



6.35%

CAP RATE



\$87,180

ANNUAL RENT

LISTED BY:

ANDREW GROSS

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LIC # 01987860 (CA)

JOSH BISHOP

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LIC # 688810 (TX)

CHAD KURZ

SVP & NATIONAL DIRECTOR

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BROKER OF RECORD

KYLE MATTHEWS

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INVESTMENT HIGHLIGHTS

- » **Absolute Triple Net Lease** – This attractive lease structure allows for a landlord to receive a passive source of income with ZERO management responsibility.
- » **Upgraded Construction** – This property benefits from a brick exterior construction, which is a rare upgrade to DG's new model stores
- » **Premier Grocer** – This larger, 9,100 square foot model serves the Tulsa market and surrounding area as the premier stop for convenience and affordable groceries and refrigerated goods
- » Property is perfectly situated less than a mile from the University of Tulsa!
- » Phenomenal Retail Synergy with surrounding national retailers including: Walgreens, Pizza Hut, McDonald's, Save A Lot, QuikTrip, Popeyes, Taco Bell, and more.

TENANT

- » Attractive investment-grade credit tenant; Standard & Poor's rating of BBB, which was recently upgraded.
- » Dollar General is the only dollar store which holds an investment-grade credit rating.
- » Dollar General is the market leader in Dollar Stores and currently has ±13,320 locations nationwide with plans to open another 900 in 2019.
- » The dollar stores are one of the few retailers that are expanding while most others are consolidating due to the effects of E-Commerce.
- » Tulsa is one of the nation's largest cities, ranked in America's Top 50 MSA's
- » Incredibly dense location with huge market upside, serving a trade area of 148,652 people in the 5-mile radius and a projected significant population increase
- » Ideal Demographics – Tulsa fits Dollar General's ideal expansion criteria with their "Sweet Spot" of demographics for their highest performing stores

LEASE SUMMARY

TENANT	Dollar General
PROPERTY ADDRESS	1830 N. Lewis Ave Tulsa, OK 74110
GLA	9,100 SF
YEAR BUILT	2019
PARKING SPACES	40
LEASE TYPE	NNN
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
ROOF AND STRUCTURE RESPONSIBLE	Tenant Responsible
ORIGINAL LEASE TERM (YEARS)	± 15
LEASE COMMENCEMENT DATE	2/2/19
RENT COMMENCEMENT DATE	2/2/19
LEASE EXPIRATION DATE	2/28/34
TERM REMAINING ON LEASE	± 15 Years
INCREASES	10% Increases in Options
OPTIONS	Five (5) Five (5) Year Options
CAP RATE	6.35%
ANNUAL RENT	\$87,180



ANNUALIZED OPERATING DATA

	Monthly Rent	Annual Rent	Rent PSF	CAP
Current	\$7,265.00	\$87,180.00	\$9.58	6.35%
Option 1	\$7,991.50	\$95,898.00	\$10.54	6.99%
Option 2	\$8,790.65	\$105,487.80	\$11.59	7.68%
Option 3	\$9,669.72	\$116,036.58	\$12.75	8.45%
Option 4	\$10,636.69	\$127,640.24	\$14.03	9.30%
Option 5	\$11,700.36	\$140,404.26	\$15.43	10.23%



\$87,180
NOI



± \$9,100
GLA



REPRESENTATIVE PHOTO

LARGEST DOLLAR STORE CHAIN

DOLLAR GENERAL

Dollar General is the fast-growing retailer that boasts roughly 15,500 discount stores in over 40 US states, mostly in the South, East, the Midwest, and the Southwest. It generates about 75% of its sales from consumables (including refrigerated, shelf-stable, and perishable foods) and another 10% from seasonal items. The stores also offer household products and apparel. Pricing its items at \$10 or less, Dollar General targets low-, middle-, and fixed-income shoppers while selling brand-name products from manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo, and Coca-Cola.

With its small-box stores typically measuring some 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value conscious has paid off big, both during and after the recession. The discount retailer boasted its 26th consecutive year of same-store sales growth in 2016 (ended January), attributable to its value and convenience proposition.

WWW.DOLLARGENERAL.COM

±15,500
LOCATIONS

±113,400
EMPLOYEES

BBB
CREDIT RATING (S&P)

AREA OVERVIEW



TULSA, OKLAHOMA

Tulsa – “Oil Capital of the World,” is located in northeast Oklahoma and is the principal municipality of the Tulsa Metropolitan Area, a region with 981,005 residents in the MSA and 1,151,172 in the CSA. The city serves as the county seat of Tulsa County, the most densely populated county in Oklahoma. Diversification efforts created an economic base in the energy, finance, aviation, telecommunications and technology sectors. Two institutions of higher education within the city have sports teams at the NCAA Division I level, Oral Roberts University and the University of Tulsa.

It is situated on the Arkansas River at the foothills of the Ozark Mountains in northeast Oklahoma, a region of the state known as “Green Country”. Considered the cultural and arts center of Oklahoma. Tulsa houses two world-renowned art museums, full-time professional opera and ballet companies, and one of the nation’s largest concentrations of art deco architecture. The city has been called one of America’s most livable large cities by Partners for Livable Communities, Forbes, and Relocate America.

DEMOGRAPHICS

POPULATION	1- MILE	3 - MILE	5 - MILE
2010 Census	9,717	71,712	146,440
2019 Estimate	9,985	73,093	148,652
2024 Projection	10,241	74,506	151,390
Growth 2010-2019	2.76%	1.93%	1.51%
Growth 2019-2024	2.56%	1.93%	1.84%
HOUSEHOLD	1- MILE	3 - MILE	5 - MILE
2010 Census	3,702	29,382	64,450
2019 Estimate	3,382	27,869	61,032
2024 Projection	3,515	28,662	62,477
Growth 2010-2019	3.93%	2.85%	2.37%
Growth 2019-2024	2.99%	2.27%	2.15%
INCOME	1- MILE	3 - MILE	5 - MILE
2018 Est. Average Household Income	\$35,207	\$44,198	\$59,616

ECONOMY

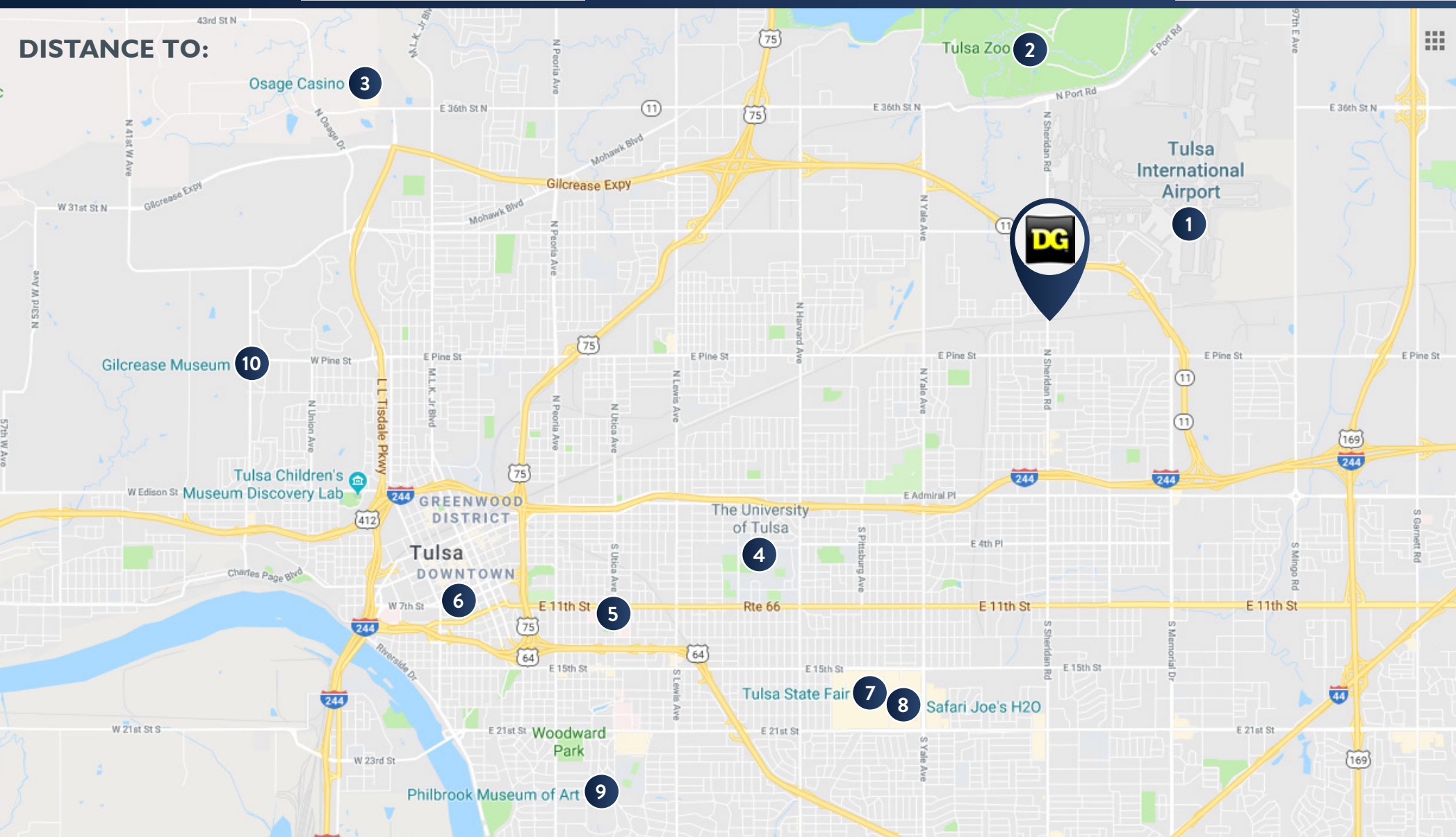
Tulsa remains one of the global leaders in oil and natural gas exploration/production. Many energy companies find themselves in Tulsa because of the success of the oil and gas sector workforce in the area. More than 20,000 workers in E&P work for hundreds of companies large and small in the Tulsa area. Not only does Tulsa have a large industry in oil, energy and natural gas, but it is also a vastly diverse region when it comes to the different segments of the industry. Companies in Tulsa vary from E&P to utility, pipeline, energy services, energy supply, and alternative energy. This diverse environment makes Tulsa home to traditional and renewable energy and increases the development of the industry in the region.

Tulsa's aerospace industry is substantial and growing. An American Airlines maintenance base at Tulsa International Airport is the city's largest employer and the largest maintenance facility in the world, serving as the airline's global maintenance and engineering headquarters, while the Tulsa Port of Catoosa and the Tulsa International Airport house extensive transit-focused industrial parks. Tulsa is also home to a division of Lufthansa, the headquarters of Omni Air International, and the Spartan School of Aeronautics.

As the second largest metropolitan area in Oklahoma and a hub for the growing Northeastern Oklahoma-Northwest Arkansas-Southwestern Missouri corridor, the city is also home to a number of the region's most sophisticated law, accounting, and medical practices. Its location in the center of the nation also makes it a hub for logistics businesses; the Tulsa International Airport (TUL) and the Tulsa Port of Catoosa, connect the region with international trade and transportation.

Though the oil industry has historically dominated Tulsa's economy, efforts in economic diversification have created a base in the sectors of aerospace, finance, technology, telecommunications, high tech, and manufacturing. A number of substantial financial corporations are headquartered in Tulsa, the largest being the BOK Financial Corporation. Among these financial services, firms are energy trading operations, asset management firms, investment funds, and a range of commercial banks. The national convenience store chain QuikTrip, fast-casual restaurant chain Camille's Sidewalk Cafe, and pizza chain Mazzio's are all headquartered in Tulsa, as is Southern regional BBQ restaurant Rib Crib. Tulsa is also home to the Marshall Brewing Company.





SURROUNDING TENANTS



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Dollar General** located in **1820 N. Lewis Ave, Tulsa, OK 74110**. (“Property”). It has been prepared by Matthews Real Estate Investment Services. This 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 Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services 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 Seller or Matthews Real Estate Investment Services 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 this Offering Memorandum.

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