

DOLLAR GENERAL®

15087 NORTH HIGHWAY 82
SPAVINAW, OK 74367



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

REPRESENTATIVE PHOTO

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A photograph of a Dollar General store. The building has a brick lower section and a dark metal upper section. A yellow sign with 'DOLLAR GENERAL' in blue letters is visible above the entrance. The entrance is covered by a small awning. To the left of the entrance, there is an ice machine and some yellow bollards. To the right, there is a small tree and a white car parked. The sky is blue with some clouds. The text 'EXECUTIVE OVERVIEW' is overlaid in large white letters.

EXECUTIVE OVERVIEW

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 an all 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 Muldrow market and surrounding area as the premier stop for convenience, affordable groceries, and refrigerated goods
- **Huge market upside**, serving a trade area of 3,313 people in the 5-mile radius and a projected 0.88% population increase from 2019 to 2024
- **Ideal Demographics** – Spavinaw fits Dollar General's ideal expansion criteria with their "Sweet Spot" of demographics for their highest performing stores

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 2018.
- The dollar stores are **one of the few retailers that are expanding** while most others are consolidating due to the effects of E-Commerce.

FINANCIAL OVERVIEW

REPRESENTATIVE PHOTO

DOLLAR GENERAL®

TENANT SUMMARY



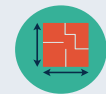
\$1,174,526

LIST PRICE



6.85%

CAP RATE



\$80,455

NOI



±9,100

GLA



±1.0 AC

LOT SIZE



2019

YEAR BUILT

Tenant Name	Dollar General
Type of Ownership	Fee Simple
Lease Type	NNN
Lease Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement Date	2/07/19
Lease Expiration Date	2/27/34
Term Remaining	±14.50 Years
Increases	10% Increases in Options
Options	Four, 5 Year Options
Parking Spaces	40
Roof & Structure	Tenant Responsible

ANNUALIZED OPERATING SUMMARY

	ANNUAL
Option 1	\$88,501
Option 2	\$97,351
Option 3	\$107,086
Option 4	\$117,794
Percentage Increase	10%



REPRESENTATIVE PHOTO

TENANT OVERVIEW



REPRESENTATIVE PHOTO

DOLLAR GENERAL®

COMPANY NAME

Dollar General

INDUSTRY

Discount Retailer

OWNERSHIP

Public (NYSE: DG)

HEADQUARTERS

Goodlettsville, Tennessee

YEAR FOUNDED

1939

NO. OF EMPLOYEES

±130,000

Dollar General is the fast-growing retailer that boasts roughly 15,000 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.

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SURROUNDING TENANT MAP

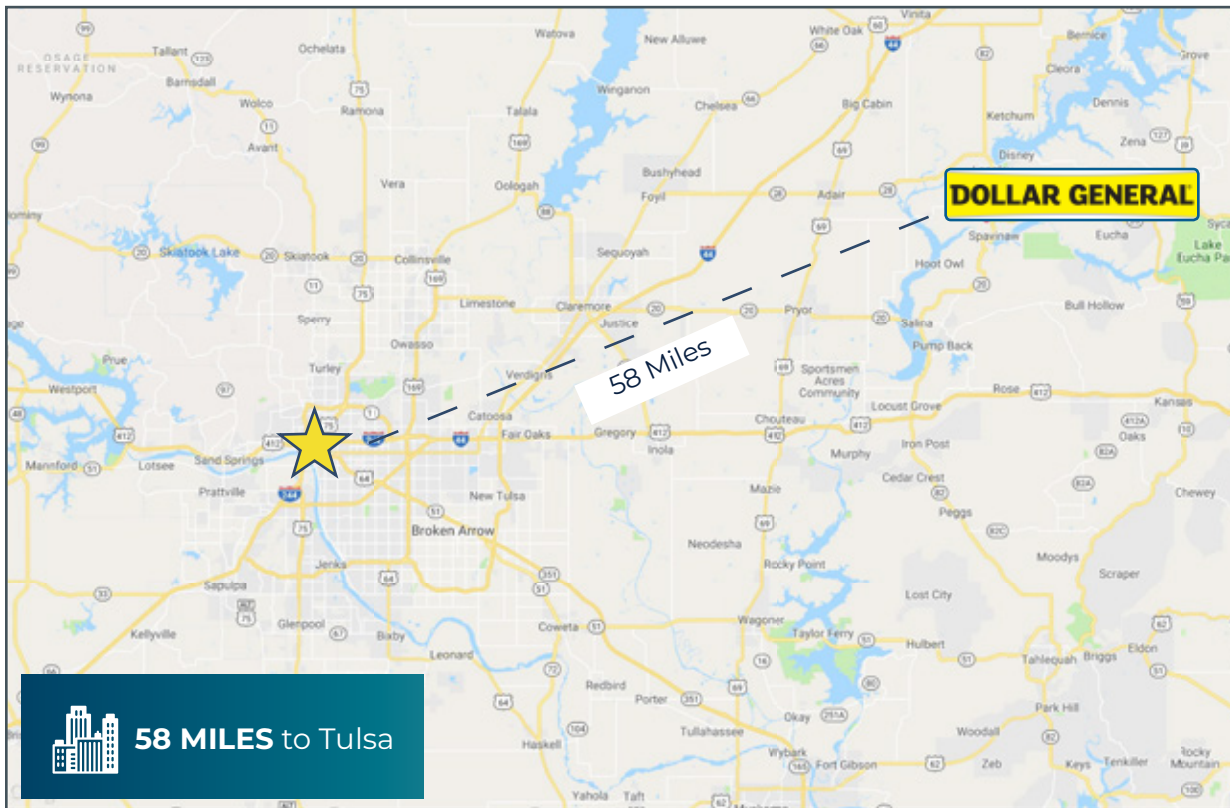


An aerial photograph of a city skyline, likely Columbus, Ohio, featuring prominent skyscrapers like the PNC Tower and the US Bank Tower. The image is overlaid with a semi-transparent blue filter. The text "AREA OVERVIEW" is centered in a large, white, sans-serif font. In the foreground, a multi-lane highway with a concrete overpass is visible, with a white semi-truck traveling on it. The city is densely packed with buildings, and green spaces with trees are interspersed throughout the urban landscape.

AREA OVERVIEW

SPAVINAW, OK

Spavinaw is located in northeastern Mayes County, fourteen miles north of Salina where State Highways 28 and 82 converge. By the dawn of the twenty-first century the community had settled down to a small-town pace. Tulsa's wealthiest citizens built summer homes and clubs in Spavinaw where boat races and water shows are staged on the scenic lake. South of Spavinaw, on State Highway 20, is the site of Spavinaw State Park, containing thirty-five park acres, 1,636 lake acres, eighty-six campsites, and a swimming beach.



DEMOGRAPHICS

POPULATION	5-MILE	10-MILE	15-MILE
2024 Projection	3,338	14,900	28,628
2019 Estimate	3,313	14,733	28,367
2010 Census	3,342	14,849	28,644
HOUSEHOLDS	5-MILE	10-MILE	15-MILE
2024 Projection	1,377	6,030	11,455
2019 Estimate	1,368	5,986	11,410
2010 Census	1,380	6,042	11,546
INCOME	5-MILE	10-MILE	15-MILE
2019 Average Household Income	\$55,706	\$58,207	\$59,155



TULSA, OK

Tulsa is the second-largest city in the state of Oklahoma and 45th-most populous city in the United States. It is the principal municipality of the Tulsa Metropolitan Area and serves as the county seat of Tulsa County, the most densely populated county in Oklahoma, with urban development extending into Osage, Rogers, and Wagoner counties.

Tulsa was settled between 1828 and 1836 by the Lochapoka Band of Creek Native American tribe. For most of the 20th century, the city held the nickname "Oil Capital of the World" and played a major role as one of the most important hubs for the American oil industry. Historically, a robust energy sector fueled Tulsa's economy; however, today the city has diversified and leading sectors include finance, aviation, telecommunications and technology. 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.

Tulsa is situated on the Arkansas River between the Osage Hills and 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 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.

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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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