

OFFERING MEMORANDUM



Representative Photo

DOLLAR GENERAL

421 Issac Perkins Bypass, Nashville, AR 71852

NAI BrannenGoddard

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DOLLAR GENERAL

DISCLAIMER & CONFIDENTIALITY STATEMENT

The material contained in this Investment Offering is furnished solely for the purpose of considering the purchase of Dollar General - Nashville, AR and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of NAI Brannen Goddard or Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Property Owner ("Owner") in connection with the sale of the Property is NAI Brannen Goddard, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Investment Offering. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering must be returned to NAI Brannen Goddard.

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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 – NASHVILLE, AR

NAI Brannen Goddard, LLC is pleased to present this corporate guaranteed Dollar General located in Nashville, Arkansas, at 421 Issac Perkins Bypass. The subject property is a 7,500 square foot build-to-suit for Dollar General. There are currently 6.5 years remaining in the current lease, plus two (2) five-year renewal options. The property has NN lease. With metal roof and concrete parking, Landlord's responsibilities are truly minimal. Tenant takes care of all minor issues below \$500.00. Property has undergone a total renovation by tenant and landlord.

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
\$428,957



CAP RATE
8.24%



TOTAL NOI
\$35,360

PROPERTY HIGHLIGHTS

LONG TERM TENANT WITH ATTRACTIVE RENT INCREASES

Dollar General has been operating at this location since 1997 and the lease has rent increases in each renewal option.

NEW COMPLETE RENOVATION

Old tile floors removed, concrete flooring cleaned and sealed; Outer building, parking lot, and signage pressure washed; Roof cleaned and repaired; New doors, bathroom items, and hot water heater; Re-stripped parking lot; All new paint and trim; Complete re-wiring

OVER 6 YEARS REMAINING IN THE INITIAL TERM

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

MINIMAL LANDLORD RESPONSIBILITIES

NN lease with minimal landlord responsibilities or expenses

CORPORATELY GUARANTEED

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

LIMITED COMPETITION

Only Dollar General in the Market

20+ YEARS ON SITE

DOLLAR GENERAL

INVESTMENT HIGHLIGHTS

ABOUT THE INVESTMENT

- » Build-to-Suit Dollar General
- » Six plus Years Remaining on an Extended; Passive Investment Offering a Long-Term Security of Cash Flow
- » Attractive Rental Increases of 10% in Each Option Period
- » Tenant Renewal Options: Two Periods of Five Years
- » Corporate Location | Corporate Guarantee

ABOUT THE TENANT/BRAND

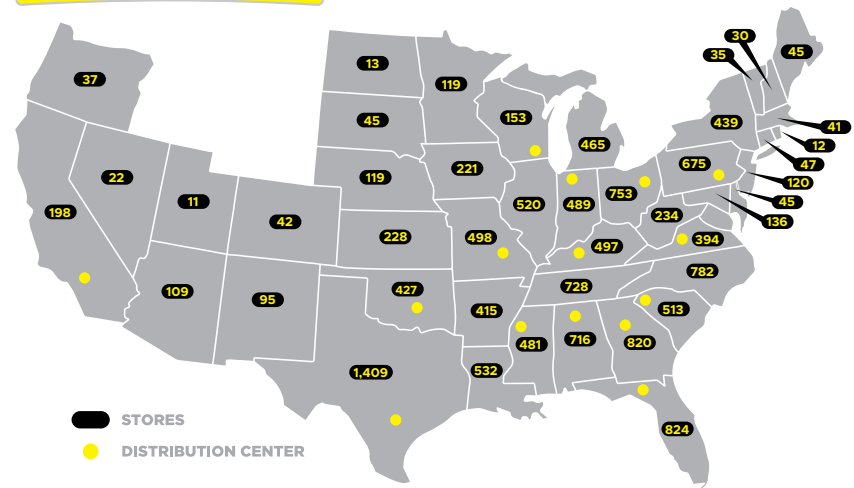
- » Investment Grade Credit (S&P: BBB)
- » Lease Guaranteed by Dollar General Corporate (NYSE: DG)
- » Prime Positioning to Serve its Target Market | Limited to No Competition in the Area
- » Dollar General | Only Dollar Store with Investment Grade Credit
- » As of November 2019, Dollar General operated over 16,000 Stores in 44 States



15,227 STORES

DOLLAR GENERAL

IN 44 STATES



DOLLAR GENERAL

PROPERTY SUMMARY

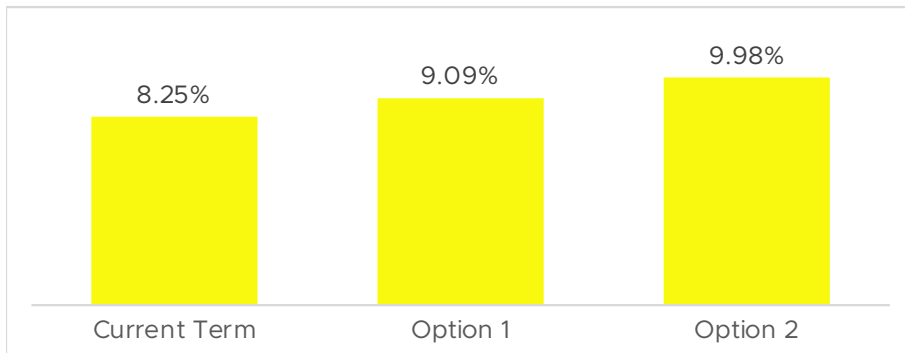
Property Description

Property	Dollar General
Property Address	421 Issac Perkins Bypass
City, State, Zip	Nashville, AR 71852
Year Built	1997
Building Size	7,500
Lot Size	±0.66 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$428,957
CAP Rate	8.24%
Annual Rent	\$36,000
Price / SF	\$57.20
Rent / SF	\$4.80

Return Growth Chart



Annualized Operating Information

Income

Net Operating Income	\$35,360
Base Rental Income	\$36,000
Operating Expense Reimbursement	\$4,200
Gross Income	\$40,200
Operating Expenses	\$4,840

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalations
Current Term	\$36,000.00	\$3,000.00	
Option 1	\$39,600.00	\$3,300.00	10%
Option 2	\$43,560.00	\$3,630.00	10%

Lease Summary

Property Type	New-Lease Dollar Store
Original Lease Term	15.0 Years
Lease Commencement	1-Jul-97
Lease Expiration	30-Jul-26
Lease Term Remaining	6.5
Lease Type	NNN of Expenses
Roof & Structure	Landlord Responsible
Rental Increases	10% Each Option Period
Options to Renew	Two (2), Five(5)-Year

**Landlord reimburses \$350, \$400, \$450 a month in current period and subsequent five-year renewal periods for CAM charges*

DOLLAR GENERAL

PROPERTY SUMMARY

Net Operating Income Calculations

Annual Income

Annual Amount of Monthly Rent Paid by Family Dollar Corporate	\$36,000.00
Operating Expenses Reimbursed	\$4,200.00
Total Income	\$40,200.00

Annual Expenses

Property Taxes	\$1,215.54
Property Insurance Includes Optional \$1 M Umbrella Liability Policy	-\$2,725.00
Year 2015 Maintenance Costs (Landscaping)	-\$900.00
Total Expenses	\$4,840.54

Annual Cash Flow	\$35,359.46
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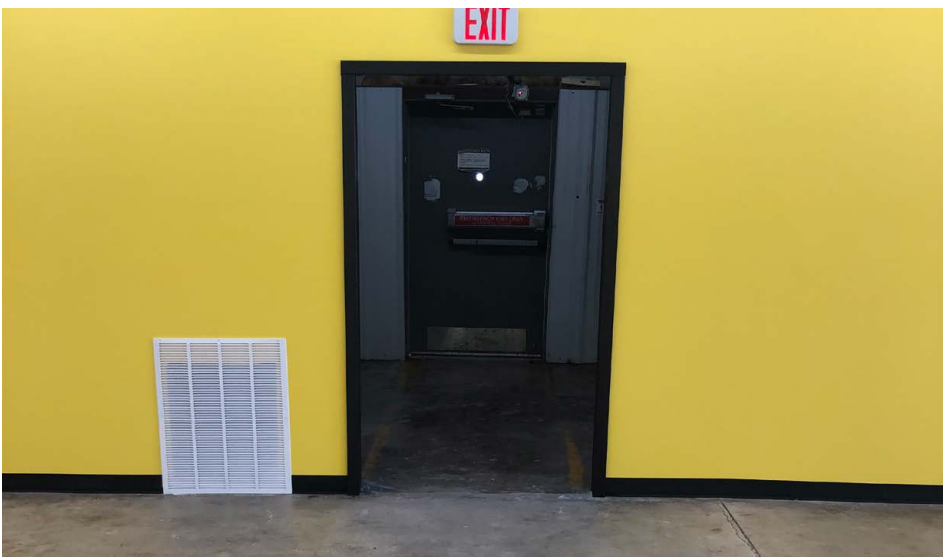
DOLLAR GENERAL

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**

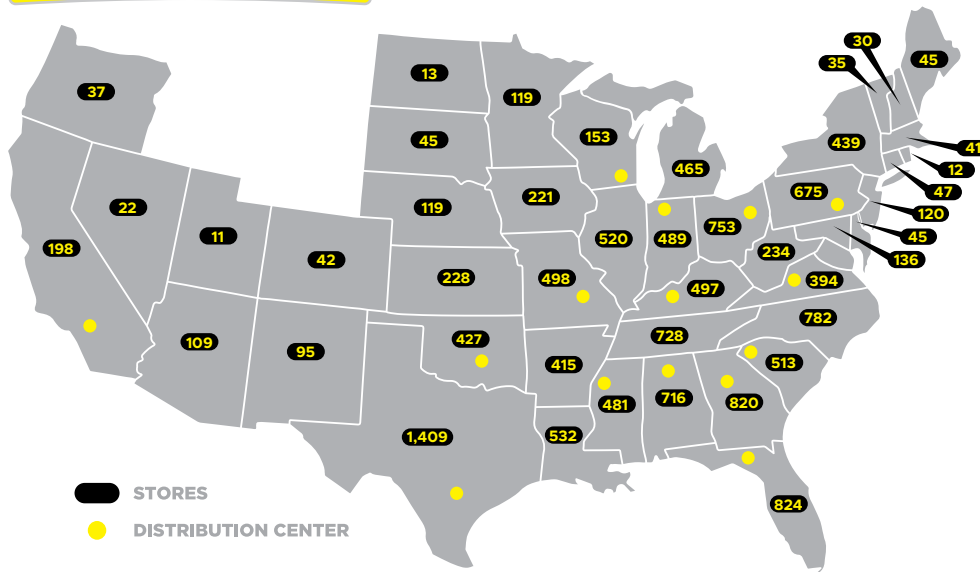
S&P Credit Rating: BBB

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



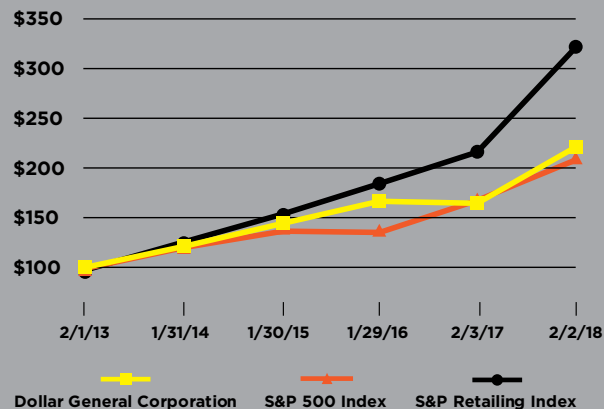
DOLLAR GENERAL

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

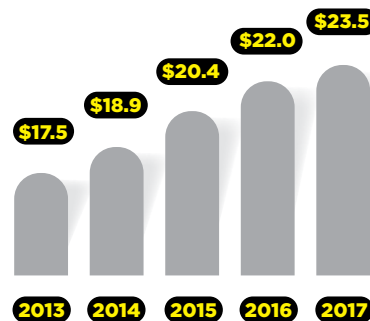


	2/1/13	1/31/14	1/30/15	1/29/16	2/3/17	2/2/18
Dollar General	\$100	\$121.69	\$144.90	\$164.15	\$161.96	\$223.17
S&P 500 Index	\$100	\$121.52	\$138.80	\$137.88	\$165.51	\$209.22
S&P Retailing Index	\$100	\$127.72	\$153.64	\$184.32	\$218.76	\$321.37

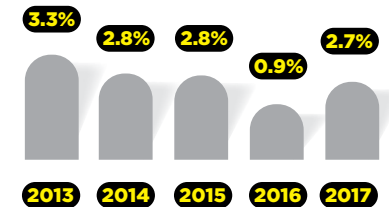
The stock price performance included in this graph is not necessarily indicative of future stock price performance.

DOLLAR GENERAL

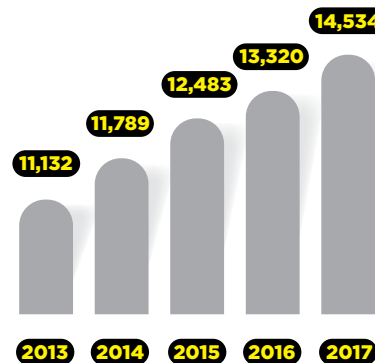
NET SALES (IN BILLIONS)



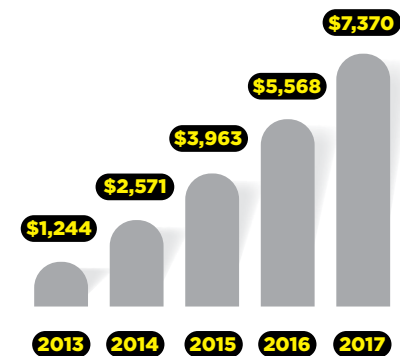
SAME STORE SALES GROWTH



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

NASHVILLE, ARKANSAS

Nashville is the county seat of Howard County, a city in southwestern Arkansas located in the foothills of the Ouachita Mountains. Nashville is home to more than 5,850 people, and is known for its history in the peach trade as well as cattle and chicken farming. The world's largest dinosaur trackway was discovered nearby in 1983, and tracks from the creatures were cast and distributed to local museums.

Located 15 miles from Murfreesboro, 17 miles from Old Washington, 34 miles from Hope, and 50 miles from Texarkana, Nashville's placement allows for a variety of interests and quick access to many activities and historical spots.

Additionally, Nashville is home to Cossatot Community College of the University of Arkansas. The university operates out of a facility constructed in 2005 on 35 acres of land west of town. The college has programs ranging from business administration and education to welding and cosmetology, and provides non-credit coursework in adult education such as GED classes, ESL training, test preparation, and computer literacy.

Nashville is also home to the first Dillard's department store, from which the company expanded into the \$6.422 Billion retail powerhouse it is today. The first E-Z Mart convenience store also first began in Nashville, leading the founder to become the owner of one of the largest privately-owned convenience store chains.



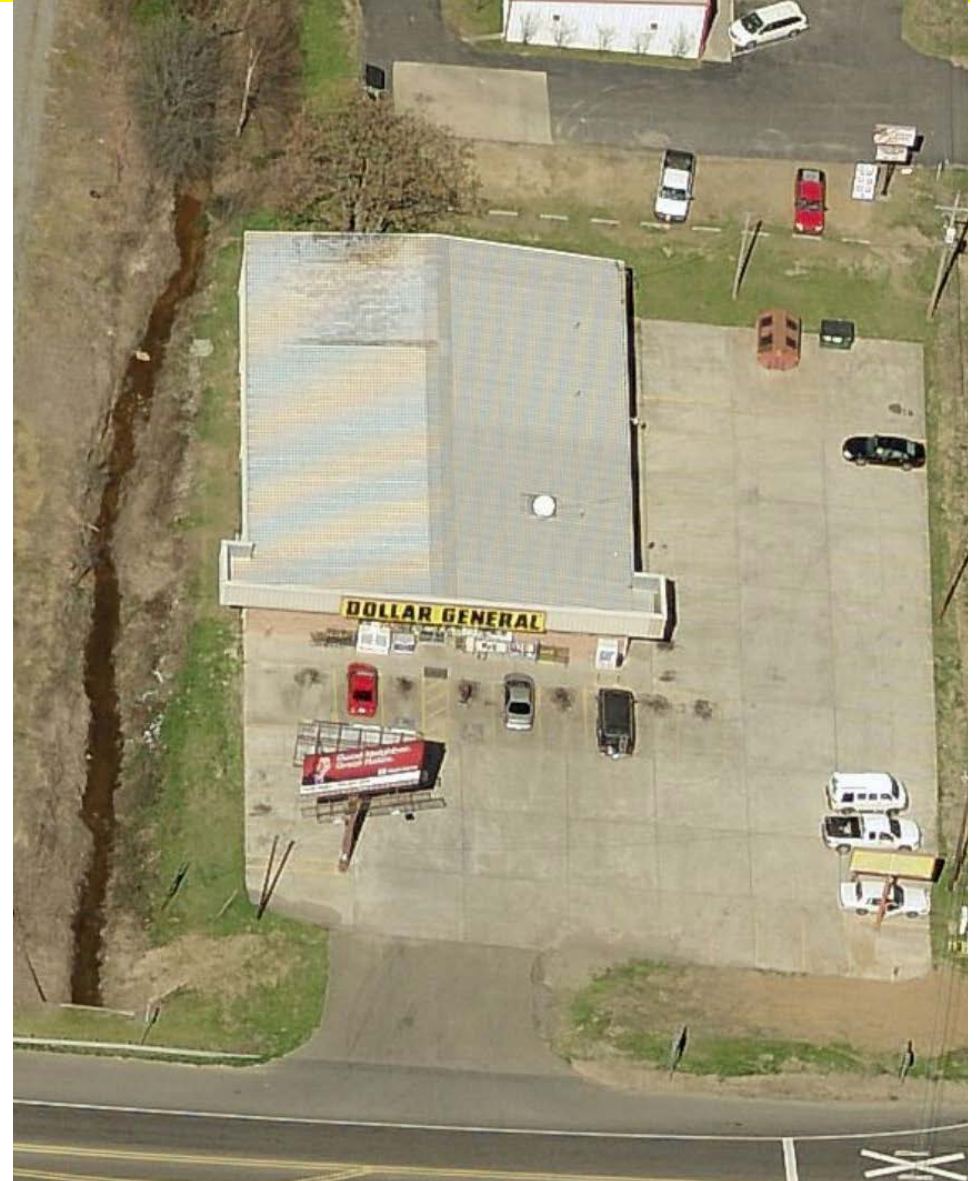
DOLLAR GENERAL

LOCATION MAPS



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PROPERTY AERIAL VIEWS



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LOCATION MAPS





DOLLAR GENERAL®

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