

Representative Photo



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DOLLAR GENERAL
Burnsville, MS
ACT ID ZAB0280163

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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 guarantees, 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.

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Marcus & Millichap

SECTION

FINANCIAL ANALYSIS**01**

Offering Summary

Acquisition Financing

INVESTMENT OVERVIEW**02**

Location Overview

Regional and Local Map

Aerial Photo

MARKET OVERVIEW**03**

Demographic Analysis

FINANCIAL ANALYSIS



PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	284 US Highway 72 Burnsville, MS 38833
Price	\$1,020,939
Capitalization Rate	8.00%
Price/SF	\$113.11

PROPERTY DESCRIPTION	
Year Built / Renovated	2012
Gross Leasable Area	9,026 SF
Zoning	N/A
Type of Ownership	Fee Simple
Lot Size	1.20 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Miscellaneous
Tenant	Dollar General
Rent Increases	3% Increase on 9/15/2022
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	11/01/2012
Lease Expiration	11/15/2027
Lease Term	15
Term Remaining on Lease (Years)	7.5
Renewal Options	5 (5) Year Options
Landlord Responsibility	Roof, Structure, Parking Lot
Tenant Responsibility	Taxes, Utilities, HVAC, Insurance, CAM
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$81,675

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$81,675	\$6,806	\$9.05	8.00%
9/15/2022 - 11/15/2027	\$84,125	\$7,010	\$9.32	8.24%
Option 1	\$92,538	\$7,711	\$10.25	9.06%
Option 2	\$101,792	\$8,483	\$11.28	9.97%
Option 3	\$111,971	\$9,331	\$12.41	10.97%
Option 4	\$123,156	\$10,263	\$13.64	12.06%
Option 5	\$135,485	\$11,290	\$15.01	13.27%



NOTES

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**\$6.24 billion
total national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- Through buyer qualification support
- Our ability to manage buyers finance expectations
- Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings
- By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file

LEASE ABSTRACT

Taxes: Tenant shall reimburse Landlord for the ad valorem taxes payable with respect to the Demised Premises within forty-five (45) days after receipt of Landlord's paid receipt for such taxes (excluding any late payment charges or penalties imposed on Landlord).

Parking Area Maintenance: Tenant shall pay three hundred eight and 00/100 (\$308.00) dollar per month as the estimated "Parking Area Maintenance Contribution". The Parking Area Maintenance Contribution shall include only "Permitted Costs" as defined in Section 3. Commencing with the calendar year next following the calendar year in which the Commencement Date occurs, Landlord will furnish to Tenant an estimate of the amount that will be payable by Tenant for such calendar year for the Parking Area Maintenance Contribution. Upon receipt of such estimate, Tenant will thereafter pay to Landlord, on the first day of each month during such year, the lesser of the following two amounts: (i) an amount equal to one-twelfth (1/12th) of such estimate; or (ii) an amount equal to one-twelfth (1/12th) of the actual amount of Permitted Costs expended by Landlord for the prior year. Within sixty (60) days after the end of each calendar year, Landlord shall furnish Tenant with a detailed, itemized reconciliation statement setting forth the actual Permitted Costs and the actual Parking Area Maintenance Contribution payable by Tenant for such year and the amounts paid by Tenant on account thereof. Any additional amounts payable by Tenant pursuant to such statement shall be payable within thirty (30) days after receipt of such statement, and the amount of any overpayment by Tenant shall be refunded by Landlord with such reconciliation statement.

Maintenance: Landlord shall maintain, repair and replace, at its sole cost and expense, all structural and exterior aspects of the Demised Premises; the roof, gutters, and downspouts; the building walls, storefront, façade and canopy; all exterior utility lines and facilities; and all electrical lines serving pylon sign. Landlord shall further maintain, repair and replace all aspects of the Parking Areas including, without limitation, all paved and grasses or landscaped areas (including regular mowing and replacement of dead landscaping) and irrigation systems. Without limiting the foregoing, landlord agrees to keep the Parking Areas in good condition, order and repair; to promptly remove snow and ice from the Parking Areas; and keep all lighting standards in good operating order.

Tenant will reimburse Landlord for the actual, reasonable costs of the maintenance and repair (but not replacement) of certain aspects of the Parking Areas; excluding however, all replacement costs or costs that constitute a capital expenditure and expressly excluding any costs which would have been reimbursed or paid for by insurance proceeds had Landlord maintained the insurance required under this lease or any cost or expense relating to the administration or management of Landlord's maintenance, repair and replacement obligations hereunder. Tenant will reimburse Landlord for the following: maintenance of grassed and landscaped areas including irrigation systems, if any; maintenance of any fencing required to be erected pursuant to the; Scope of Work, if any; illuminating the Parking Areas; cleaning, snow removal, repair (excluding capital expenditures), maintenance and striping of the Parking Areas; and light pole repairs.

Tenant's Maintenance: Tenant shall be responsible for damage to plate glass windows, light bulb replacement in Parking Areas.

HVAC Maintenance: Tenant will maintain, repair, and replace the HVAC equipment at its expense; provided; however, in the event of a replacement of the HVAC equipment within the last two (2) years of the term of this Lease, the replacement cost will be amortized over (10) years.

Utilities: Tenant Responsible

Insurance: Tenant Responsible

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$1,020,939
Net Operating Income	\$81,675
Capitalization Rate – Current	8%
Price / SF	\$113.11
Rent / SF	\$9.05
Lease Type	NN
Gross Leasable Area	9,026 SF
Year Built / Renovated	2012
Lot Size	1.2 acre(s)

FINANCING

Down Payment	All Cash
Net Cash Flow	8.00% / \$81,675
Cash on Cash Return	8.00%
Total Return	8.00% / \$81,675

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Caterpillar	1,123
Cracker Barrel Old Country Sto	797
Status Leather	600
Walmart	498
Kimberly-Clark	450
Tishomango County Special Muni	450
PCA/Counce 620	350
Mississippi Polymers Inc	300
Ayrshire Electronics	200
Tishomingo Acquisition LLC	200
Monotech of Mississippi	185
Navy Recruiting	175

DEMOGRAPHICS

	5-Miles	10-Miles	15-Miles
2018 Estimate Pop	3,935	18,754	46,764
2010 Census Pop	3,946	18,861	46,843
2018 Estimate HH	1,545	7,510	19,680
2010 Census HH	1,531	7,470	19,597
Median HH Income	\$37,036	\$41,023	\$41,673
Per Capita Income	\$19,058	\$20,798	\$23,436
Average HH Income	\$48,529	\$51,855	\$55,429

* # of Employees based on 15 mile radius



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively list for sale a 9,026 square foot single tenant Dollar General located in Burnsville, (Tishomingo County) Mississippi. Located on 1.20 acres, Dollar General has over seven years remaining on their NN lease. Dollar General has five five-year options with a stable market value rent of \$81,675. The property has been established and operating as a discount store since 2012, and the lease is corporately guaranteed. In addition, the property has a rare 3% bump during its base term in 2022. Moody's has given Dollar General a credit rating of Baa2 with a stable future outlook.

Burnsville is a town in Tishomingo County in northeastern Mississippi. Burnsville is located on the west side of the Tennessee Tombigbee Waterway. The town is at the intersection of US Route 72 and Mississippi Highway 365.

Within a five mile radius of Burnsville, the average household income is \$48,529 among the 3,935 individuals who resides within a five mile radius of the subject property.

The asking price of \$1,020,939 represents a 8.00% cap rate.

INVESTMENT HIGHLIGHTS

- Rare 3% Bump During Base Term (2022)
- Nine Minutes (8.5 Miles) From Closest Dollar General
- Situated On Lee Highway (Over 11,800 VPD)
- In Center Of Burnsville and Across Street From Burnsville School



Dollar General Corporation


CREDIT RATING: A2
www.fdreports.com | www.creditintell.com | November 01, 2019

General Information

Address	100 Mission Ridge , Goodlettsville, Tennessee, 37072, United States
Phone	615-855-4000
Website	www.dollargeneral.com

Key Personnel

Executive Vice President	Steven G Sunderland
Chief Executive Officer	Todd J. Vasos
Chief Operating Officer	Jeffery C. Owen
CFO & EVP	John W. Garratt

Store Base

Store Count	16,094
TTM Sales	\$27,246,140,000

Financial Markets

Stock Ticker	DG
Current Price	\$166.26 as of 2/21/20
52 Week High/Low	\$167.04 / \$108.74

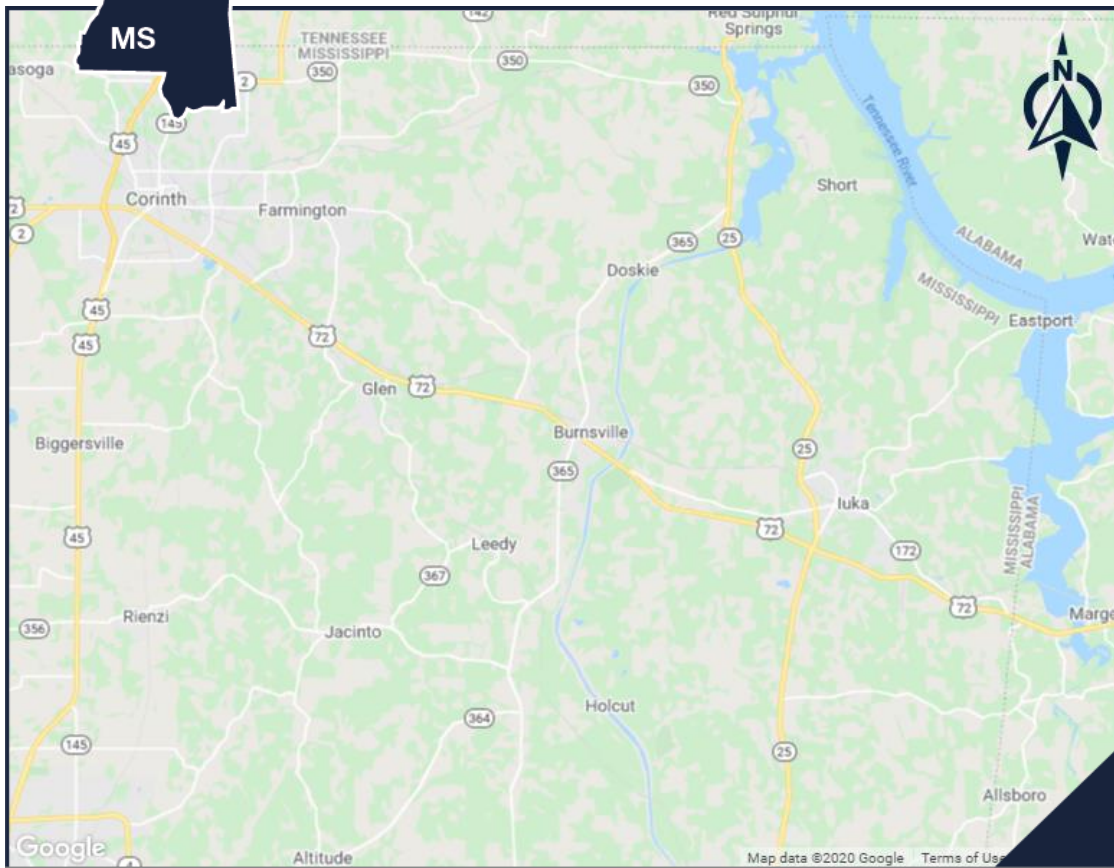
Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts some 15,500 discount stores in some 45 US states, mostly in the South, the Midwest, and the Southwest. It generates most of its sales from consumables (including paper and cleaning products; health and beauty aids; and refrigerated, shelf-stable, and perishable foods). The stores also offer seasonal items, cookware and small appliances, and apparel. Dollar General targets low- and fixed-income shoppers, pricing items at \$10 or less. The no-frills stores typically measure around 7,300 sq. ft. and are in small towns that are off the radar of giant discounters.

Fiscal Year Ended February 01, 2019

Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

284 US Highway 72, Burnsville, MS 38833

- 9,026 Square Foot Building
- Easily Accessible Highways
- About 60 Miles From University Of Mississippi

Burnsville is a town in Tishomingo County in northeastern Mississippi. Burnsville is located on the west side of the Tennessee Tombigbee Waterway. The town is at the intersection of US Route 72 and Mississippi Highway 365.

CLOSE PROXIMITY TO:



Railroad



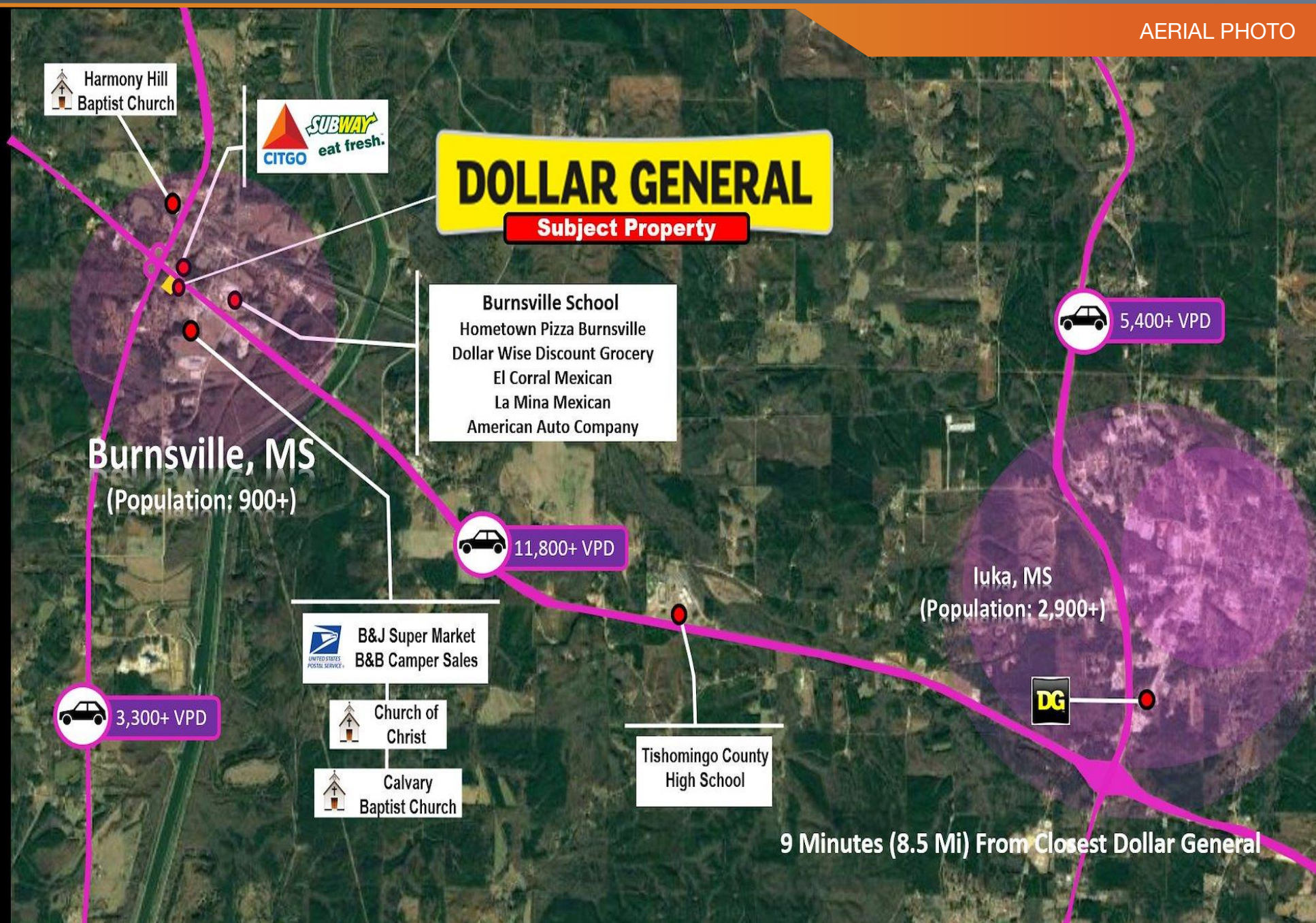
Port



Major Highway



Schools





MARKET OVERVIEW



Created on February 2020

POPULATION	5 Miles	10 Miles	15 Miles
■ 2023 Projection			
Total Population	3,985	19,137	47,527
■ 2018 Estimate			
Total Population	3,935	18,754	46,764
■ 2010 Census			
Total Population	3,946	18,861	46,843
■ 2000 Census			
Total Population	3,912	18,171	45,082
■ Current Daytime Population			
2018 Estimate	3,726	15,875	40,604
HOUSEHOLDS	5 Miles	10 Miles	15 Miles
■ 2023 Projection			
Total Households	1,591	7,760	20,209
■ 2018 Estimate			
Total Households	1,545	7,510	19,680
Average (Mean) Household Size	2.41	2.38	2.35
■ 2010 Census			
Total Households	1,531	7,470	19,597
■ 2000 Census			
Total Households	1,479	7,095	18,894
■ Occupied Units			
2023 Projection	1,591	7,760	20,209
2018 Estimate	1,812	9,008	24,036
HOUSEHOLDS BY INCOME	5 Miles	10 Miles	15 Miles
■ 2018 Estimate			
\$150,000 or More	2.53%	2.77%	3.25%
\$100,000 - \$149,000	5.60%	7.42%	8.70%
\$75,000 - \$99,999	8.53%	8.27%	9.11%
\$50,000 - \$74,999	18.83%	21.16%	19.97%
\$35,000 - \$49,999	17.08%	17.62%	16.26%
Under \$35,000	47.43%	42.76%	42.71%
Average Household Income	\$48,529	\$51,855	\$55,429
Median Household Income	\$37,036	\$41,023	\$41,673
Per Capita Income	\$19,058	\$20,798	\$23,436

HOUSEHOLDS BY EXPENDITURE	5 Miles	10 Miles	15 Miles
Total Average Household Retail Expenditure	\$49,899	\$51,549	\$51,920
■ Consumer Expenditure Top 10 Categories			
Housing	\$12,489	\$12,956	\$13,055
Transportation	\$9,905	\$10,159	\$10,170
Shelter	\$6,539	\$6,830	\$6,898
Food	\$5,089	\$5,248	\$5,286
Health Care	\$3,739	\$3,874	\$3,850
Personal Insurance and Pensions	\$3,577	\$3,801	\$3,920
Utilities	\$3,340	\$3,406	\$3,419
Entertainment	\$2,077	\$2,160	\$2,151
Cash Contributions	\$1,417	\$1,490	\$1,531
Household Furnishings and Equipment	\$1,164	\$1,223	\$1,238
POPULATION PROFILE	5 Miles	10 Miles	15 Miles
■ Population By Age			
2018 Estimate Total Population	3,935	18,754	46,764
Under 20	24.97%	24.14%	24.58%
20 to 34 Years	17.30%	17.19%	17.50%
35 to 39 Years	5.56%	5.66%	5.90%
40 to 49 Years	13.16%	12.67%	12.48%
50 to 64 Years	20.39%	20.73%	20.42%
Age 65+	18.60%	19.62%	19.14%
Median Age	41.81	42.58	41.71
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	2,698	13,156	32,658
Elementary (0-8)	6.78%	6.07%	5.46%
Some High School (9-11)	11.91%	12.33%	12.01%
High School Graduate (12)	42.03%	37.33%	37.55%
Some College (13-15)	16.98%	19.64%	19.52%
Associate Degree Only	9.21%	10.29%	8.57%
Bachelors Degree Only	8.40%	8.20%	10.30%
Graduate Degree	3.37%	4.92%	5.38%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 3,935. The population has changed by 0.59% since 2000. It is estimated that the population in your area will be 3,985.00 five years from now, which represents a change of 1.27% from the current year. The current population is 49.45% male and 50.55% female. The median age of the population in your area is 41.81, compare this to the US average which is 37.95. The population density in your area is 50.08 people per square mile.



Households

There are currently 1,545 households in your selected geography. The number of households has changed by 4.46% since 2000. It is estimated that the number of households in your area will be 1,591 five years from now, which represents a change of 2.98% from the current year. The average household size in your area is 2.41 persons.



Income

In 2019, the median household income for your selected geography is \$37,036, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 39.32% since 2000. It is estimated that the median household income in your area will be \$44,792 five years from now, which represents a change of 20.94% from the current year.

The current year per capita income in your area is \$19,058, compare this to the US average, which is \$32,356. The current year average household income in your area is \$48,529, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 97.84% White, 0.33% Black, 0.03% Native American and 0.07% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.37% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$76,490 in 2019, compare this to the US average of \$201,842. In 2000, there were 1,150 owner occupied housing units in your area and there were 329 renter occupied housing units in your area. The median rent at the time was \$268.



Employment

In 2019, there are 1,157 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 37.86% of employees are employed in white-collar occupations in this geography, and 62.34% are employed in blue-collar occupations. In 2019, unemployment in this area is 5.82%. In 2000, the average time traveled to work was 23.00 minutes.