

DOLLAR GENERAL



OFFERING MEMORANDUM

DOLLAR GENERAL®

1008 Highway Drive, Hazen, ND 58545

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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 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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Investment Highlights

PRICE: \$1,363,548 | CAP: 6.65% | RENT: \$90,676

DOLLAR GENERAL

About the Investment

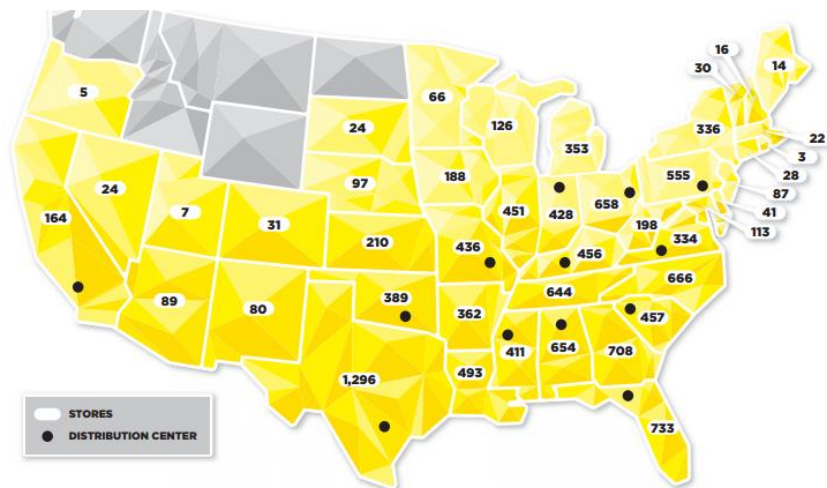
- ✓ Brand New Construction | Build-to-Suit Dollar General
- ✓ Recently Executed 15-Year Absolute Triple Net (NNN) Lease; Passive Investment Offering a Long-Term Security of Cash Flow
- ✓ Rental Increases of 10% In Each Option Period
- ✓ Tenant Renewal Options: Five Periods of Five Years Each, bringing the Potential Lease Term Remaining to 40 Years
- ✓ Corporate Location | Corporate Guarantee

About the Location

- ✓ Local and National Tenants | Subway, Tractor Supply Co., Chevrolet, Napa Auto Parts, The Union Bank, Cenex, Roughrider Electric Cooperative, Hot Stuff Pizza, Bee's Café, Capital Credit Union, As Well As Many Others
- ✓ Competitive Market Advantage | The Only National Convenient Store In Hazen
- ✓ Sakakawea Medical Center | Surrounding Area's Primary Hospital | Within a One-Mile Radius | 34-Bed State of the Art Medical Facility
- ✓ Strong Transport Links | Highway ND-200, Or 45th Avenue Southwest, Intersects With Veterans of Foreign Wars Memorial Highway, Or Highway ND-83, A Major Artery Feeding Into Bismarck | Largest Surrounding Town In MSA
- ✓ Mercer County Regional Airport | 2 Miles From Subject Investment Property | Active and Only Airport Within a 65-Mile Radius of the Subject Investment Property

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
- ✓ Dollar General | Only Dollar Store With Investment Grade Credit
- ✓ As of July 2018, Dollar General Operates Over 15,000 Stores in 45 States





Financial Analysis

DOLLAR GENERAL**PRICE: \$1,363,548 | CAP: 6.65% | RENT: \$90,676**

PROPERTY DESCRIPTION

Property	Dollar General
Property Address	1008 Highway Drive
City, State, ZIP	Hazen, ND 58545
Year Built	2019
Building Size	9,002 SF
Lot Size	+/- .96 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,363,548
CAP Rate	6.65%
Annual Rent	\$90,676
Price / SF	\$151
Rent / SF	\$10.07

LEASE SUMMARY

Property Type	Net-Lease Dollar Store
Original Lease Term	15 Years
Lease Commencement	September 20, 2019
Lease Expiration	September 30, 2034
Lease Term Remaining	14+ Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Each Option Period
Options to Renew	Five (5), Five (5)-Year

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent
Current Year	\$90,676	\$7,556
Year 2	\$90,676	\$7,556
Year 3	\$90,676	\$7,556
Year 4	\$90,676	\$7,556
Year 5	\$90,676	\$7,556
Year 6	\$90,676	\$7,556
Year 7	\$90,676	\$7,556
Year 8	\$90,676	\$7,556
Year 9	\$90,676	\$7,556
Year 10	\$90,676	\$7,556
Year 11	\$90,676	\$7,556
Year 12	\$90,676	\$7,556
Year 13	\$90,676	\$7,556
Year 14	\$90,676	\$7,556
Year 15	\$90,676	\$7,556
Option 1	\$99,744	\$8,312
Option 2	\$109,718	\$9,143
Option 3	\$120,690	\$10,057

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dollar General located at 1008 Highway Drive in Hazen, North Dakota. The property consists of approximately 9,002 square feet of building space and is situated on roughly 0.96 acres of land.

The Dollar General opened in September 2019 and is subject to a 15-year absolute triple-net (NNN) lease. This lease commenced on September 20, 2019 and expires on September 30, 2034. The current annual rent is \$90,676 and is scheduled to increase 10% in each of the five, five-year tenant renewal option periods. Founded in Goodlettsville, Tennessee, Dollar General Corporation has been delivering value to shoppers for over 75 years. With over 15,000 stores in 45 states Dollar General is among the largest discount retailer.

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, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 15,000 stores in 45 states Dollar General is among the largest discount retailers.

The company acquired the 280 stores of the P.N. Hirsh Division of Interco, Inc. (now Heritage Home Group) in 1983, and in 1985 added 206 stores and a warehouse from Eagle Family Discount Stores, also from Interco, Inc. In recent years, the chain has started constructing more stand-alone stores, typically in areas not served by another general-merchandise retailer. In some cases, stores are within a few city blocks of each other.

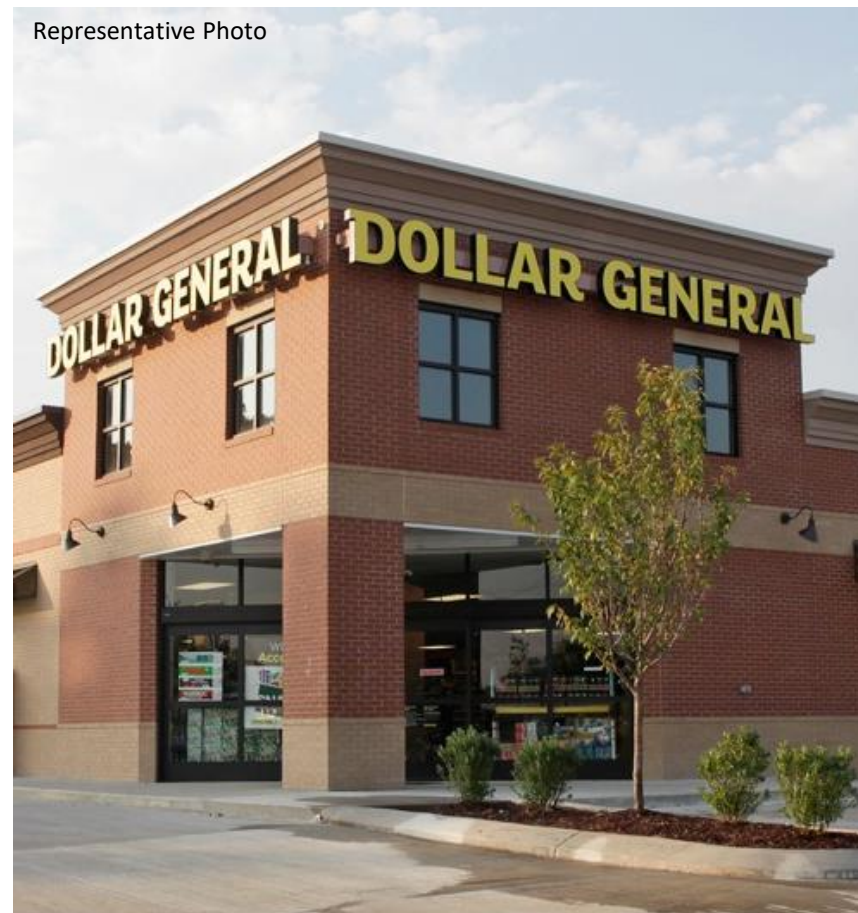
Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Most of its products are priced at more than \$1.00. However, goods are usually sold at set price points the range of .50 to 60 dollars, not counting phone cards and loadable store gift cards. In the United States. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General often serves communities that are too small for Walmart stores (although many locations are in relatively close driving distance to a Walmart store or in the same communities that Walmart is located). It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the southeast, and numerous independently owned stores.

General Information

Address	Goodlettsville, TN
Website	https://www.dollargeneral.com
Concentration	45 States

Representative Photo





Surrounding Area

DOLLAR GENERAL

Property Address: 1008 Highway Drive, Hazen, ND 58545





Location Overview

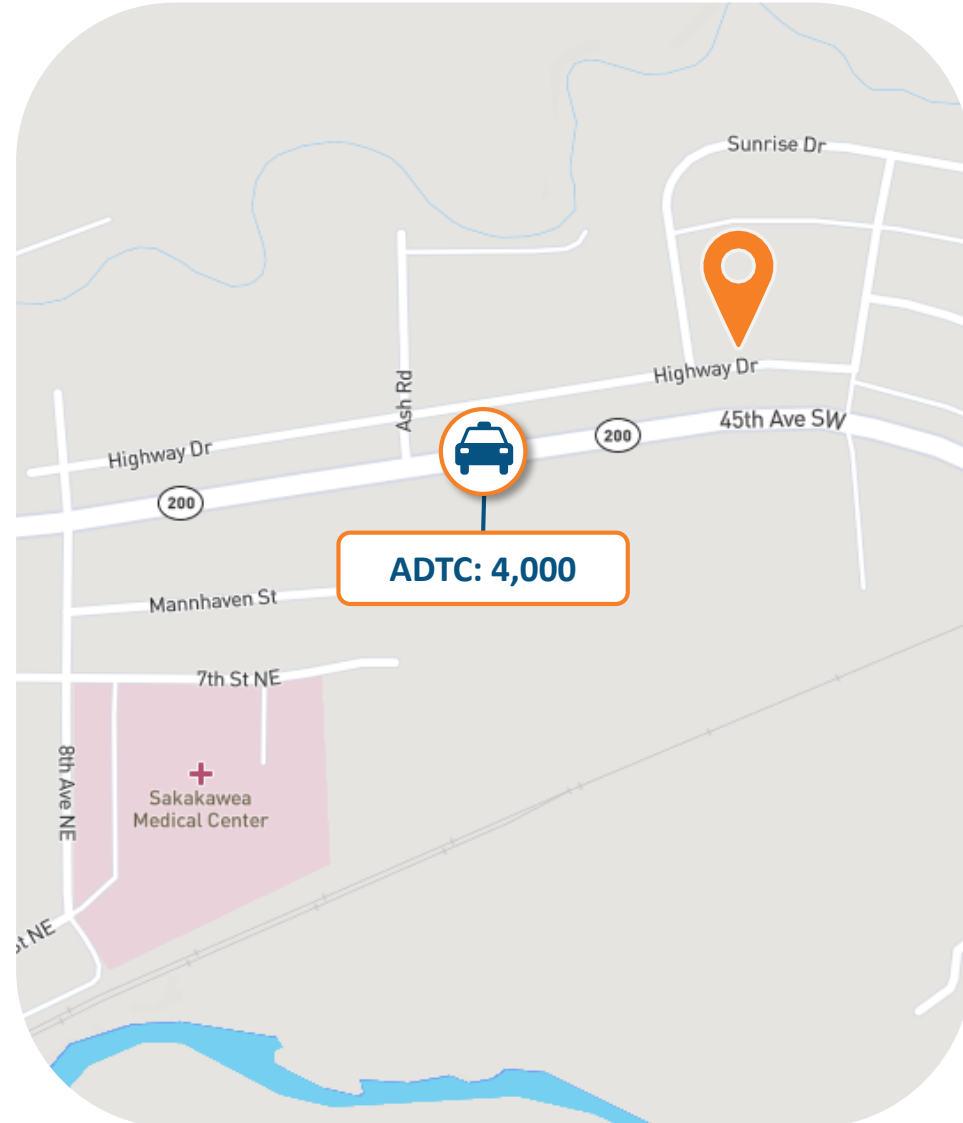
Property Address: 1008 Highway Drive, Hazen, ND 58545

DOLLAR GENERAL

This Dollar General benefits from being well-positioned in the main retail corridor of Hazen, consisting of both national and local tenants. Major national tenants within the area include: Subway, Tractor Supply Co., Chevrolet, Napa Auto Parts, The Union Bank, Cenex, Roughrider Electric Cooperative, Hot Stuff Pizza, Bee's Café, Capital Credit Union, as well as many others. Additionally, the subject property benefits from its close proximity to education and health care facilities. Most notable is the Hazen Public High School, which is located within a half-a-mile radius of the site and has a total enrollment exceeding 265 students as well as being the only high school in Hazen. Sakakawea Medical Center, the major general medical and surgical facility in the surrounding area, is located within one-mile of this Dollar General property and has 34 staffed beds. This Dollar General property also benefits from its competitive market advantage, being the only national convenience store in Hazen, in addition to its proximity to the Mercer County Regional Airport, the only airport within 65 miles. At any given point, this airport stows roughly 900 aircrafts and is a lucrative component of Hazen's economy, just two miles from the subject investment Dollar General.

The subject investment property is situated on Highway-200, also known as 45th Avenue Southwest, which experiences average daily traffic counts of approximately 4,000 vehicles, the highest in Hazen. Highway-200 intersects with Highway-83, also known as Veterans of Foreign Wars Memorial Highway, which brings an additional 5,700 vehicles into the immediate area on average daily. There are more than 6,900 individuals within a ten-mile radius of the property.

Hazen is nestled in the heart of the Sakakawea South Shore Region, just minutes from beautiful Lake Sakakawea, the Knife River Indian Villages NHS and several coal mines and energy plants. The town of 6,900 has most everything the traveler needs including a well-rounded business district, a variety of restaurants, medical facilities and many other services. Hazen is located along Highway 200 midway between two North Dakota state designated Scenic Byways. The Office of Community and Economic Development has continued to make strides toward furthering the economic development and surrounding business/trade area by promoting new enterprise and support of existing businesses. They plan on enlarging the business activity, expansion of available goods and services and increasing employment opportunities in order to additionally attract more residents to the community.

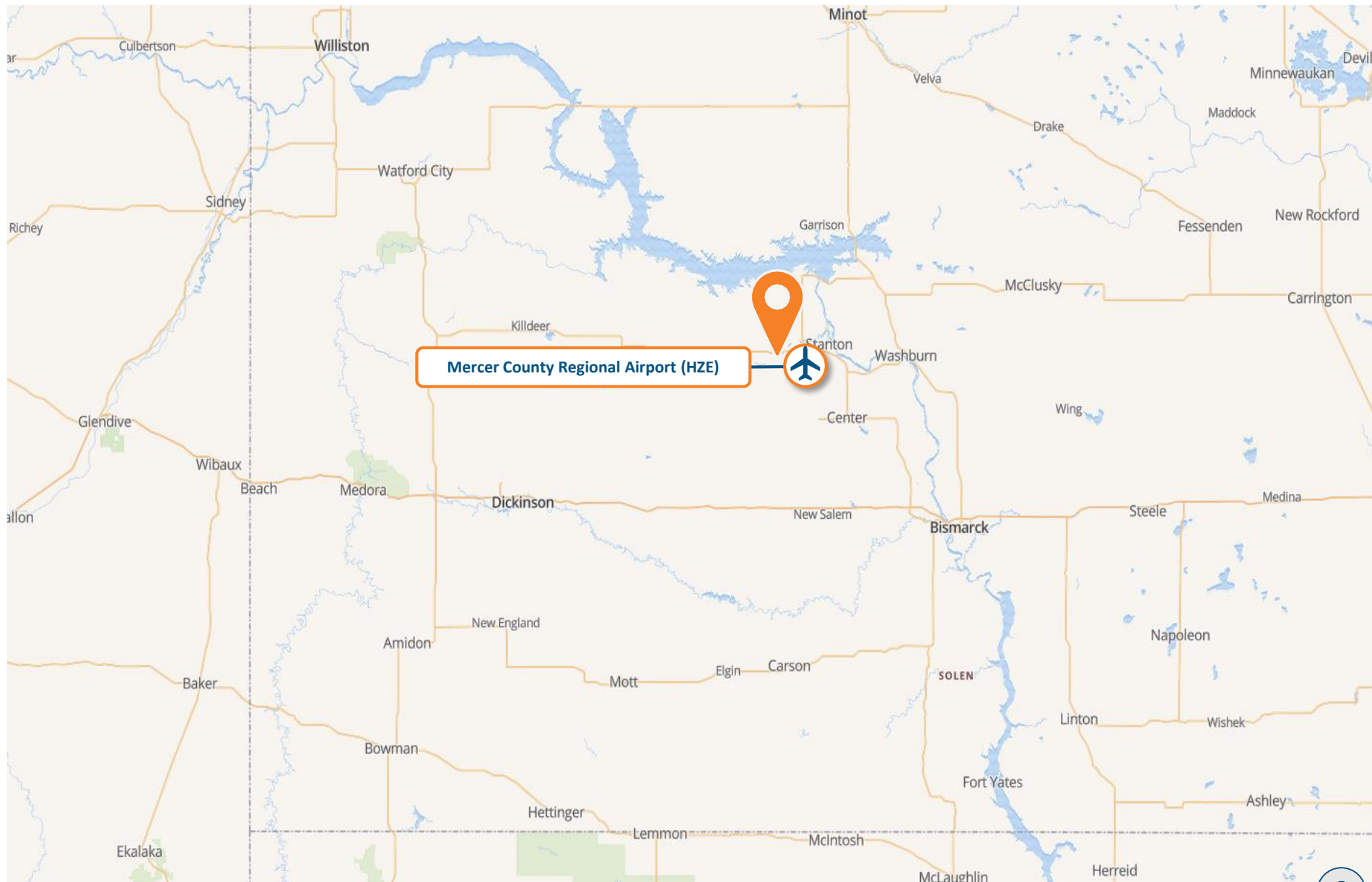




Local Map

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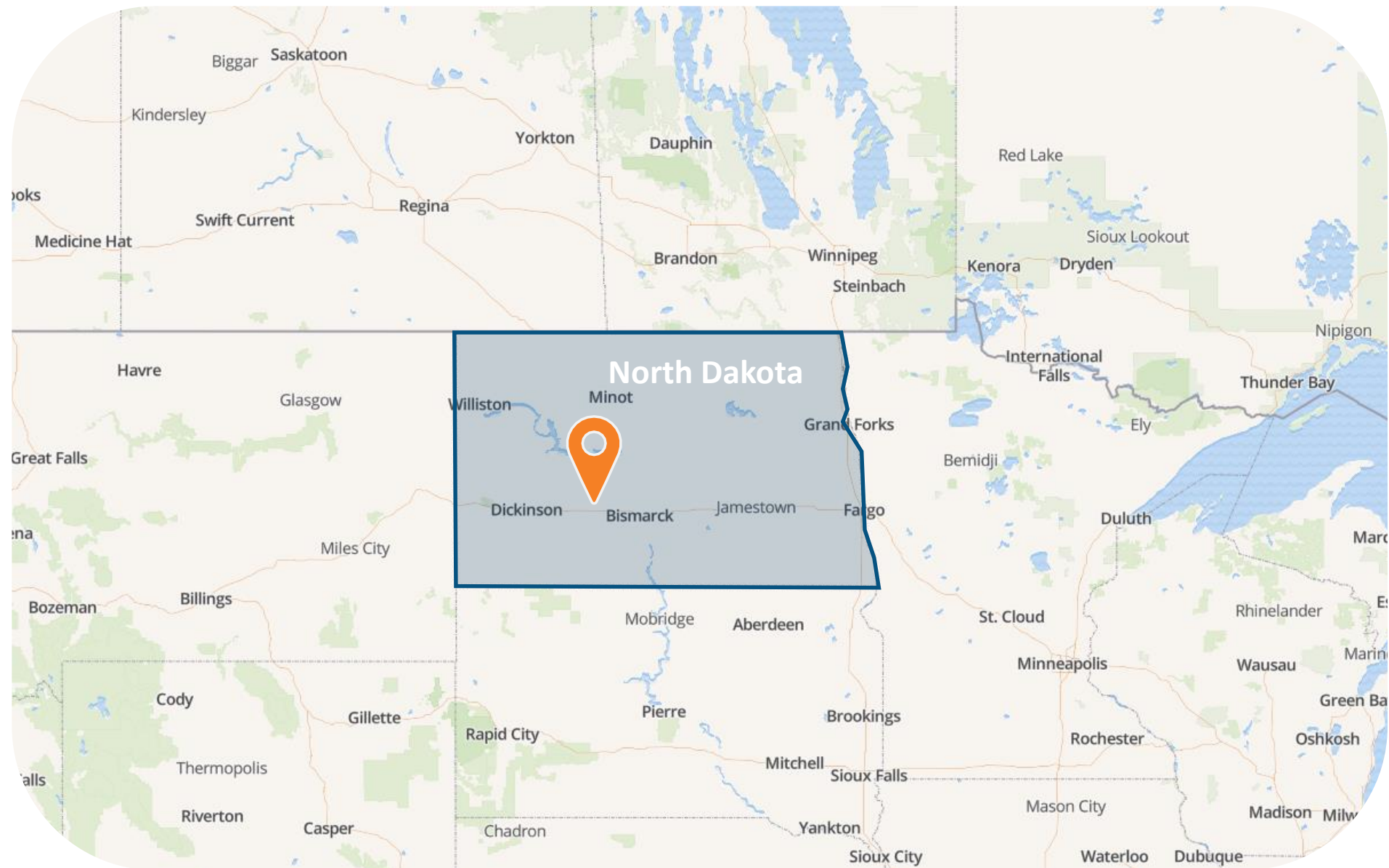




Regional Map

DOLLAR GENERAL

Property Address: 1008 Highway Drive, Hazen, ND 58545

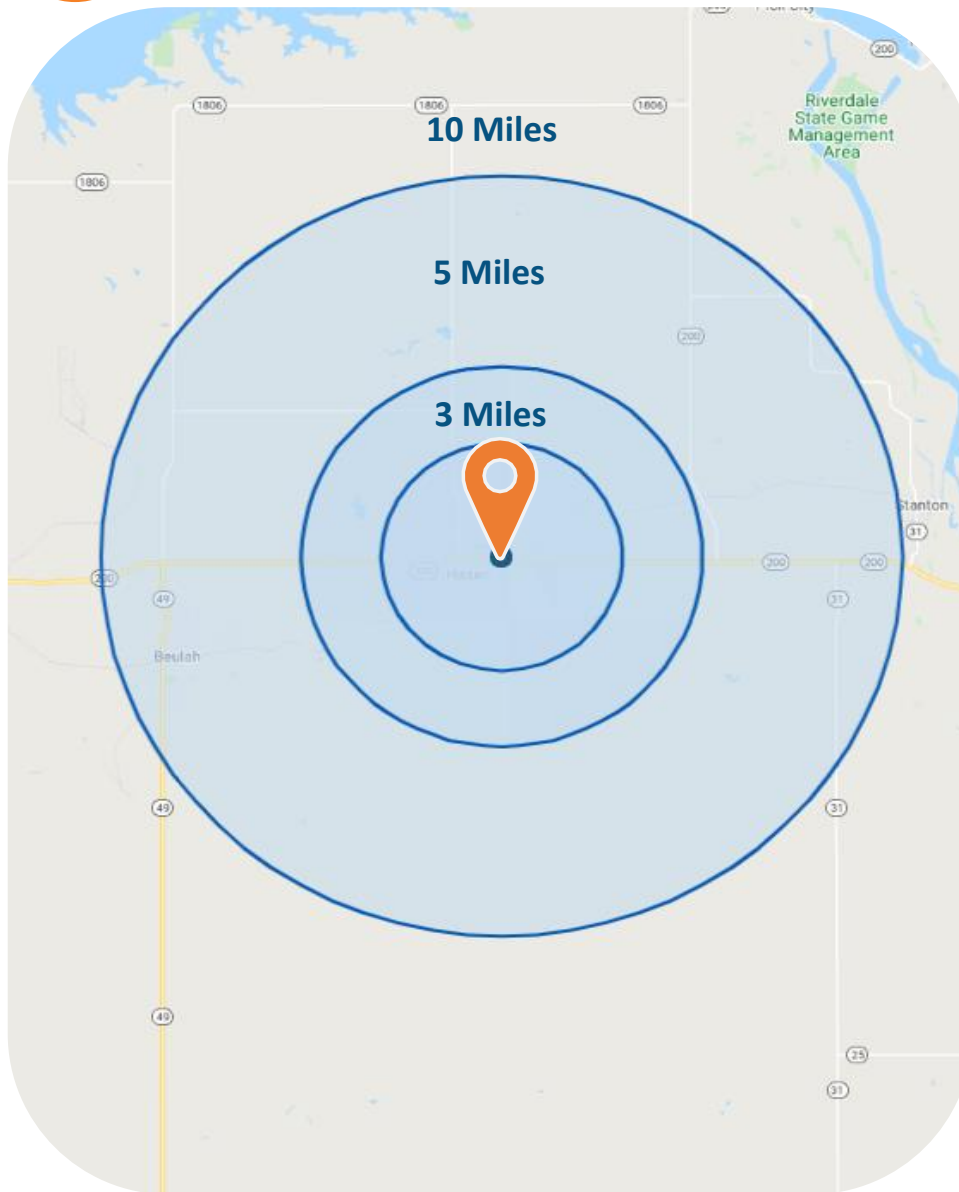




Demographics

Property Address: 1008 Highway Drive, Hazen, ND 58545

DOLLAR GENERAL



POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	2,904	3,121	6,873
2018 Estimate	2,931	3,145	6,890
2010 Census	2,670	2,877	6,557
2000 Census	2,702	2,916	6,720

INCOME

Average	\$103,123	\$103,269	\$92,127
Median	\$87,998	\$87,965	\$84,742
Per Capita	\$43,263	\$42,322	\$38,801

HOUSEHOLDS

2023 Projection	1,217	1,278	2,905
2018 Estimate	1,226	1,286	2,888
2010 Census	1,105	1,162	2,720
2000 Census	1,011	1,063	2,492

HOUSING

2018	\$97,502	\$98,725	\$102,259
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EMPLOYMENT

2018 Daytime Population	3,010	3,128	6,526
2018 Unemployment	3.20%	3.41%	4.11%
2018 Median Time Traveled	19 Mins	20 Mins	18 Mins

RACE & ETHNICITY

White	95.62%	95.71%	93.69%
Native American	0.13%	0.13%	0.19%
African American	0.72%	0.70%	0.79%
Asian/Pacific Islander	0.39%	0.40%	0.37%

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Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

