

DOLLAR GENERAL // NORTHPORT, AL

OFFERING MEMORANDUM

10505 TIERCE PATTON ROAD | NORTHPORT, ALABAMA

Marcus & Millichap

NON-ENDOREMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

SENIOR VICE PRESIDENT INVESTMENTS // EXECUTIVE DIRECTOR ROBBY PFEIFFER

678 808 2770 rpfeiffer@marcusmillichap.com

BROKER OF RECORD EDDIE GREENHALGH

eddie.greenhalgh@marcusmillichap.com AL License # 000088298

Marcus & Millichap

11 Richard Arrington Jr Blvd Suite 300 Birmingham, AL 35203

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

INVESTMENT OVERVIEW

The subject property is a General helps shoppers Save brand new Dollar General store at Lake day!® by offering products Tuscaloosa in Northport, AL. that are frequently used and The 9,100+/- square foot store replenished, such as food, will be located at the corner snacks, health and beauty of Tierce Patton Road and aids, cleaning supplies, basic Highway 69.

Dollar General is signed to a 15-year NNN lease that is projected to commence in September, 2020 upon store opening. The triple net (NNN) lease provides for Tenant to be responsible for property expenses including CAM, taxes, insurance, roof and HVAC. Five (5), Five (5) year renewal options follow the initial 15-year lease term. Rent is scheduled to increase by 10% at the beginning of each renewal period.

Dollar General Corporation has been delivering value to shoppers for 80 years. Dollar

freestanding time. Save money. Every housewares apparel, and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 16.000 stores in 44 states as of September 28, 2019. In addition to high-quality private brands, Dollar General sells products from America's mosttrusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Learn more about Dollar General at www.dollargeneral. com.

INVESTMENT HIGHLIGHTS

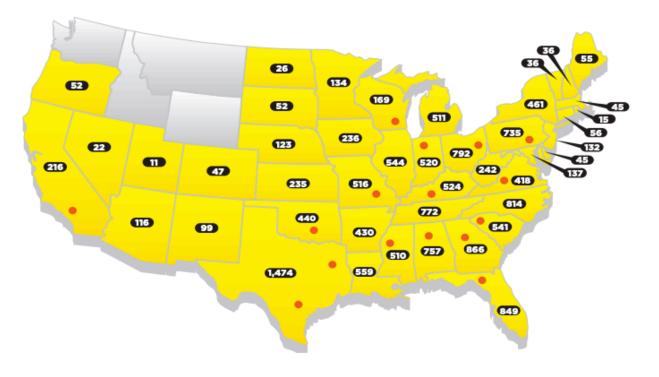
- BRAND NEW 2020 CONSTRUCTION SEPTEMBER PROJECTED OPENING
- 2.10+/- ACRE CORNER LOT | TIERCE PATTON **ROAD AND HIGHWAY 69**
- LAKE TUSCALOOSA LOCATION | 5,885+/- ACRE LAKE
- NEW 15-YEAR NNN LEASE | NO LANDLORD **EXPENSES**
- INVESTMENT GRADE TENANT | BBB / STABLE **ON STANDARD & POORS**
- PUBLICLY TRADED COMPANY | \$25.6 BILLION **ANNUAL REVENUE**

PROPERTY SUMMARY & TENANT OVERVIEW

DOLLAR GENERAL					TENANT OVER	VIEW
PROPERTY ADDRESS	10505 Tierce Patto	n Road, Northpor	t, Alabama 3547	5	TENANT TRADE NAME	Dollar General
PRICE	\$1,475,000				TENANT	Corporate
CAP RATE	6.25%				OWNERSHIP	Fee Simple
					GUARANTOR	Corporate
PRICE / SF	\$162.09				LEASE TYPE	Triple Net (NNN)
YEAR BUILT	2020				ROOF AND STRUCTURE	Tenant
GROSS LEASABLE AREA	9,100+/- SF				LEASE TERM	15 Years
LOT SIZE	2.10+/- Acres				LEASE COMMENCEMENT	September 14th, 2020
TYPE OF OWNERSHIP	Fee Simple				LEASE EXPIRATION	September 30th, 2035
BASE RENT	\$92,216				INCREASES	10% With Each Renewal Option
LEASE SUMMARY	ANNUAL BASE MONTHLY RENT / SF CAP RATE				RENEWAL OPTIONS	5, 5-Year Options
LEASE SOMMARY	RENT	RENT	KENI/ SF	CAP RATE	HEADQUARTERED	Goodlettesville, TN
YEARS 1 - 15	\$92,216	\$7,685	\$10.13	6.25%	NUMBER OF LOCATIONS	16,000+ Locations
YEARS 16 - 20 (OPTION 1)	\$101,438	\$8,453	\$11.15	6.88%	ANNUAL REVENUE	\$25.6 Billion
YEARS 21 - 25 (OPTION 2)	\$111,581	\$9,298	\$12.26	7.56%	CREDIT RATING	BBB / Stable
YEARS 26 - 30 (OPTION 3)	\$122,740	\$10,228	\$13.49	8.32%	RATING AGENCY	Standard & Poors
YEARS 31 - 35 (OPTION 4)	\$135,014	\$11,251	\$14.84	9.15%	STOCK SYMBOL	DG
TEARS 31 - 33 (UPTION 4)	Ş T S D,U T 4	φτι,ζύΙ	ې ۱4.04	9.10%	BOARD	NYSE
YEARS 36 - 40 (OPTION 5)	\$148,515	\$12,376	\$16.32	10.07%	WEB SITE	www.dollargeneral.com

ABOUT THE TENANT

\$6.1b **INCREASE** in net sales 15,000+**STORES** in 150 locations 123rd **FORTUNE 500** ranking



Dollar General Corporation has been delivering value to shoppers for more than 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 14,761 stores in 44 states as of May 4, 2018. In addition to high-quality, private brands, Dollar General sells products from America's most-trusted brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.



AERIAL MAP





DOLLAR GENERAL

SUBJECT



TUSCALOOSA, AL

OFFERING MEMORANDUM // MARCUS & MILLICHAP

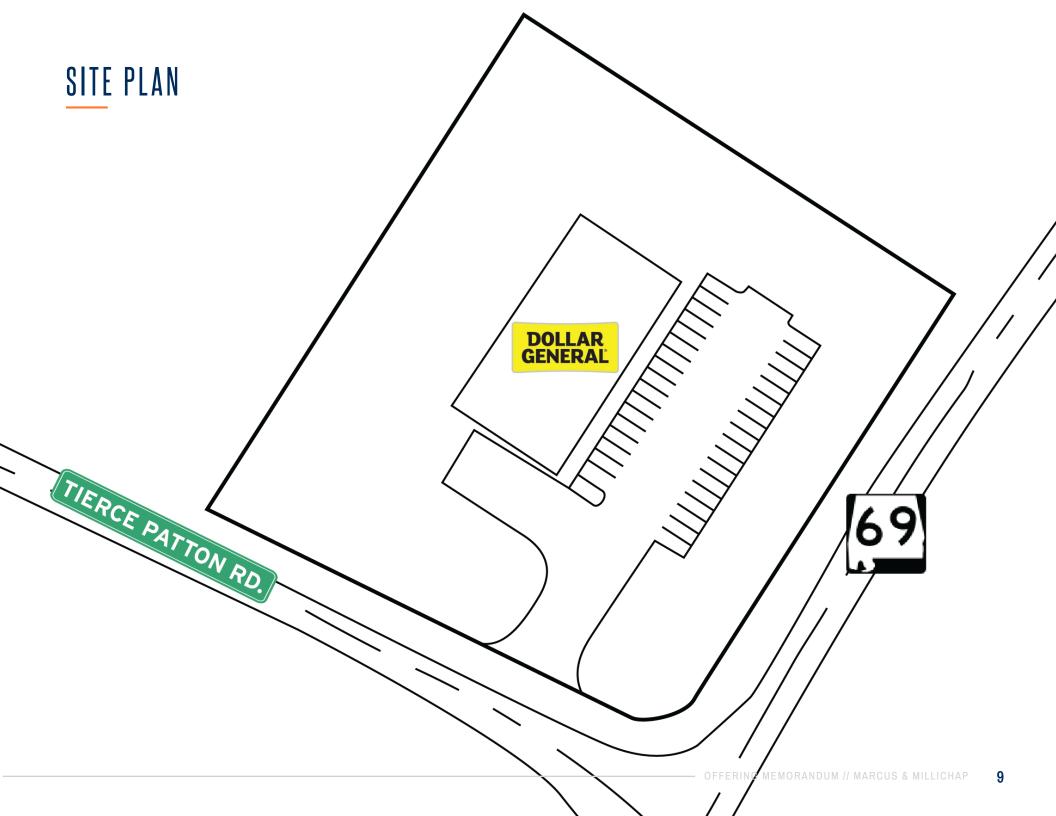
20

MARKET OVERVIEW

Northport is a city in Tuscaloosa County in Alabama. Located on the Black Warrior River across from downtown Tuscaloosa, it has as an estimated population of 25,800 as of 2018. It is located 60 miles southwest of Birmingham. Schools within the Northport city Limits are part of the Tuscaloosa County School System. Northport is home to the Kentuck Arts and Craft Center, Shirt-Christian Home, and the Lake Lurleen State Park. The city is the site of the annual Kentuck Festival of the Arts, a long established, nationally recognized event that draws people to the area from across the county. This two-day event features 300 invited arts, legendary music, southern folklife, and outstanding children's activities. Northport has been recognized as one of the fastest growing cities in Alabama.

Across the Black Warrior river is Tuscaloosa, the 5th largest municipality in the state. Tuscaloosa is home to The University of Alabama, the state's largest public university with over 38,000 students enrolled. In recent years, Tuscaloosa has been named "Most Livable City in America", one of America's "100 Best Communities for Young People", one of the "50 Best College Towns", and one of the "Best Places to Launch a Small Business".





DEMOGRAPHICS

DOLLAR GENERAL	1 MILE	3 MILES	5 MILES
2024 PROJECTION	296	1,766	6,546
2019A ESTIMATE	278	1,657	6,106
2019A EST. AVERAGE HOUSEHOLD INCOME	\$107,597	\$105,373	\$99,218
2019A EST. MEDIAN HOUSEHOLD INCOME	\$73,528	\$71,622	\$73,915
2019A EST. PER CAPITA INCOME	\$46,458	\$43,894	\$39,294
2018A HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 OR MORE	11.18%	10.31%	7.97%
\$150,000 - \$199,999	5.71%	5.76%	5.63%
\$100,000 - \$149,999	11.36%	11.66%	16.67%
\$75,000 - \$99,999	20.65%	19.74%	18.98%
\$50,000 - \$74,999	17.48%	21.04%	18.33%
\$35,000 - \$49,999	13.54%	13.26%	13.32%
\$25,000 - \$34,999	9.42%	8.12%	7.08%
\$15,000 - \$24,999	7.36%	6.16%	6.41%
\$10,000 - \$14,999	1.28%	1.94%	2.36%
UNDER \$9,999	2.01%	2.01%	3.23%



SENIOR VICE PRESIDENT INVESTMENTS // EXECUTIVE DIRECTOR ROBBY PFEIFFER

678 808 2770 rpfeiffer@marcusmillichap.com

BROKER OF RECORD EDDIE GREENHALGH

eddie.greenhalgh@marcusmillichap.com AL License # 000088298

Marcus & Millichap

11 Richard Arrington Jr Blvd Suite 300 Birmingham, AL 35203