



**DOLLAR
GENERAL®**

DOLLAR GENERAL-EARLY RENEWAL

1320 W Wisconsin Ave • Appleton, WI 54914

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and 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. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

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.

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.

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

DOLLAR GENERAL-EARLY RENEWED LEASE
Appleton, WI
ACT ID ZAB0240357

Marcus & Millichap

NET LEASED DISCLAIMER

Marcus & Millichap 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, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap 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. Marcus & Millichap 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 you 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 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services 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.

Marcus & Millichap

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

WISCONSIN REALTORS® ASSOCIATION
4801 Forest Run Road, Madison, WI 53704

Marcus & Millichap Real Estate
Effective July 1, 2016

1 Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the
2 following disclosure statement:
3 DISCLOSURE TO CUSTOMERS You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent
4 of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A
5 broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is
6 providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the
7 customer, the following duties:
8 (a) The duty to provide brokerage services to you fairly and honestly.
9 (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
10 (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request
11 it, unless disclosure of the information is prohibited by law.
12 (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the
13 information is prohibited by law (see lines 42-51).
14 (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your
15 confidential information or the confidential information of other parties (see lines 23-41).
16 (f) The duty to safeguard trust funds and other property held by the Firm or its Agents.
17 (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the
18 advantages and disadvantages of the proposals.

19 Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services,
20 but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home
21 inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a
22 plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

23 CONFIDENTIALITY NOTICE TO CUSTOMERS The Firm and its Agents will keep confidential any information given to the
24 Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person
25 would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to
26 disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the
27 Firm is no longer providing brokerage services to you.

28 The following information is required to be disclosed by law:

- 29 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see lines 42-51).
30 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection
31 report on the property or real estate that is the subject of the transaction.

32 To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may
33 list that information below (see lines 35-41) or provide that information to the Firm or its Agents by other means. At a
34 later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

35 CONFIDENTIAL INFORMATION: _____
36 _____
37 _____

38 NON-CONFIDENTIAL INFORMATION (The following information may be disclosed by the Firm and its Agents): _____
39 _____
40 _____

No representation is made as to the legal
validity of any provision or the adequacy
of any provision in any specific transaction.

Copyright © 2016 by
Wisconsin REALTORS® Association

Drafted by Attorney Debra Peterson Conrad

Marcus & Millichap Real Estate Services
13890 Bishop's Drive Suite 300
Brookfield, WI 53005

Todd Lindblom
Phone: (262) 364-1900 | Fax: (262) 364-1910

41 _____ *(Insert information you authorize to be disclosed, such as financial qualification information.)*

42 DEFINITION OF MATERIAL ADVERSE FACTS

43 A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such
44 significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable
45 party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction
46 or affects or would affect the party's decision about the terms of such a contract or agreement.

47 An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee
48 generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural
49 integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information
50 that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a
51 contract or agreement made concerning the transaction.

52 NOTICE ABOUT SEX OFFENDER REGISTRY You may obtain information about the sex offender registry and persons
53 registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at
54 <http://www.doc.wi.gov> or by telephone at 608-240-5830.

Investment Overview

OFFERING SUMMARY

Price	\$815,000
Net Operating Income	\$51,720
Capitalization Rate – Current	6.35%
Price / SF	\$90.50
Rent / SF	\$5.74
Lease Type	NN
Gross Leasable Area	9,006 SF
Year Built / Renovated	1940 / 2004
Lot Size	0.21 acre(s)

Marcus & Millichap as exclusive agent is pleased to present a corporate-leased Dollar General located in Appleton Wisconsin. The subject property is a fee-simple condominium with 85 feet of frontage along West Wisconsin Avenue, a four-lane arterial road with heavy traffic counts. The tenant, has shown excellent commitment to the location with over 16 years of operations and recently exercised a 5-year over 2 years prior to expiration. This is one of several early renewals by the tenant at this location. Additionally, the rent per foot has been maintained significantly lower than market at only \$5.74 per foot net. These factors along with the strength of the tenant create a stable and reliable cash flowing investment property.

Lease Term:	Rent Per Annum	Rent Per Foot
Present to 4/30/2027	\$51,720	\$5.74
Option 1		
5/1/2027-4/30/2032	\$54,720	\$6.08
Option 2		
5/1/2032-4/30/2037	\$57,720	\$6.41

INVESTMENT HIGHLIGHTS

- Dollar General Exercised 5 Yr Renewal Over 2 Years Early
- Long Term Commitment To Location With History of Early Renewed Leases
- Below Market Rental Rate at \$5.74 per Foot Net
- Strong Local Retail Market



TENANT SUMMARY

Dollar General is an American chain of variety stores headquartered in Goodlettsville, Tennessee. The company began in 1939 as a family-owned business call J.L. Turner and Son in Scottsville, Kentucky. In 1955, the name changed to Dollar General Corporation and in 1968 they went public on the New York Stock Exchange. Today, there are more than 16,000 stores located in the 44 states. The company has become one of the most profitable stores in the rural United States with revenue reaching approximately \$21 billion in 2017. In recent years Dollar General has opened three stores featuring a new concept, DGX. DGX focuses on urban shoppers and is geared toward instant consumption items such as coffee station and a soda fountain.

General Information	
Tenant Name	Dollar General
Website	www.dollargeneral.com/
Headquartered	Goodlettsville, TN
Rentable Square Feet	9,006 SF
Percentage of RBA	100%
Lease Commencement	2/3/2004
Lease Expiration	4/30/2027
No. of Locations	16,278 as of January 2020



27.8 Billion
Net Sales in 2019



27.6 %
Sales Growth Q1 2020



16,278
Total Stores a/o Q1 2020



143,000
Total Employees



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Pierce Manufacturing Inc	2,500
R R Donnelley	2,105
Salelytics LLC	2,000
Miller	1,400
Thedacare Inc	1,330
County of Outagamie	1,246
Appleton Medical Center Inc	1,230
Material Logistics & Svcs LLC	1,200
St Elizabeth Hospital Inc	1,057
McCain Foods Usa Inc	1,000
McCain Usa Inc	800
Valley Packaging Inds Inc	790

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	16,558	79,212	144,561
2010 Census Pop	16,375	76,749	137,510
2019 Estimate HH	7,036	33,420	59,658
2010 Census HH	6,952	32,239	56,507
Median HH Income	\$48,542	\$56,296	\$63,368
Per Capita Income	\$25,550	\$31,957	\$33,695
Average HH Income	\$59,747	\$74,745	\$81,033

* # of Employees based on 5 mile radius

PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General-Early Renewal
Property Address	1320 West Wisconsin Avenue Appleton, Wisconsin 54914
Price	\$815,000
Capitalization Rate	6.35%
Price/SF	\$90.50

PROPERTY DESCRIPTION	
Year Built / Renovated	1940/2004
Gross Leasable Area	9,006 SF
Zoning	C-2
Type of Ownership	Fee Simple
Lot Size	0.21 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	N/A
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	February 3, 2004
Lease Expiration	April 30, 2027
Lease Term	23
Term Remaining on Lease (Years)	6.8
Renewal Options	Two-Five Year Options
Landlord Responsibility	Management, Roof, Parking Lot
Tenant Responsibility	All Other Expenses
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$51,720

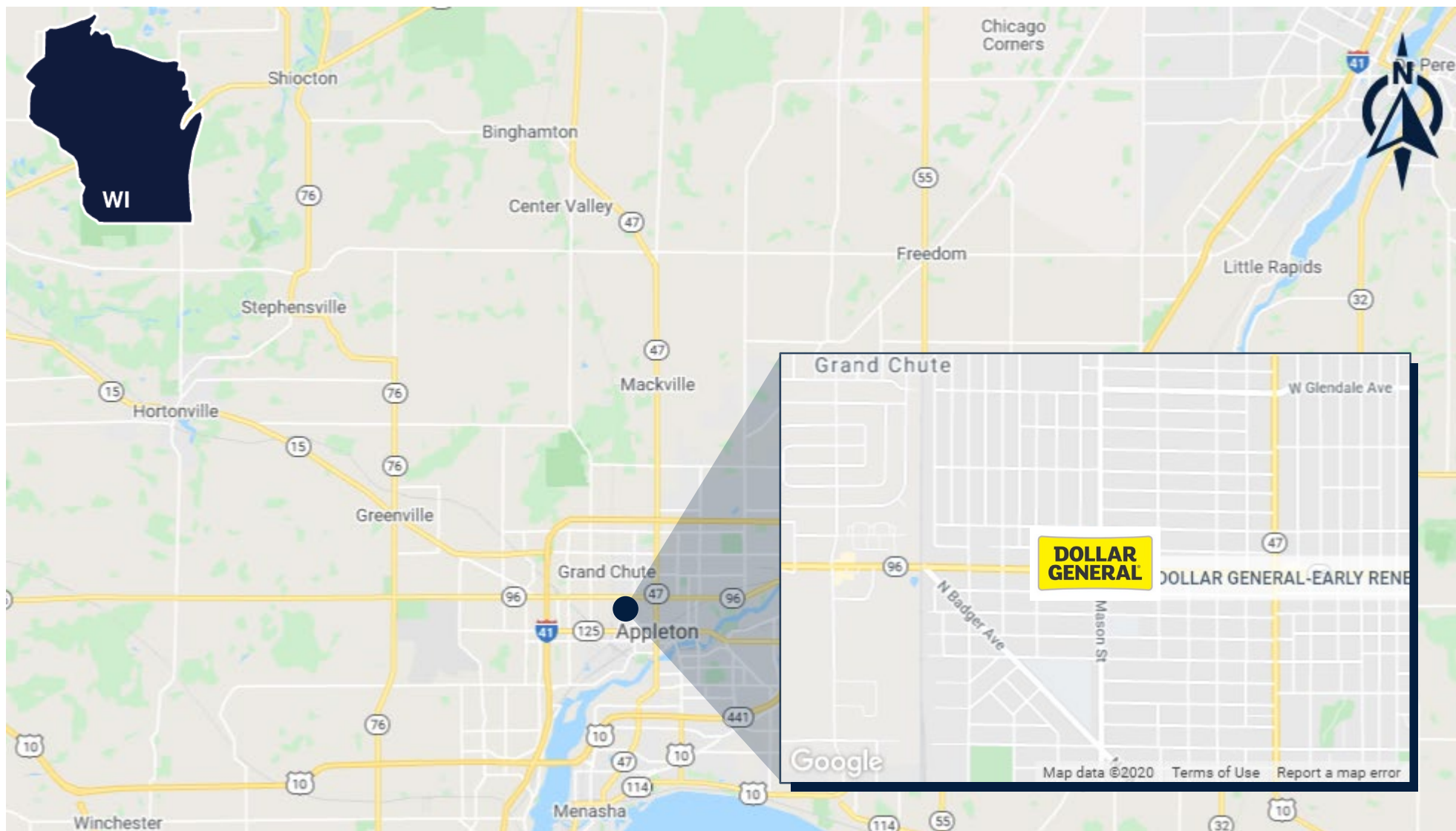
RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$51,720	\$4,310	\$5.74	6.35%
5/1/27-4/30/32	\$54,720	\$4,560	\$6.08	6.71%
5/1/32-4/30/37	\$57,720	\$4,810	\$6.41	7.08%

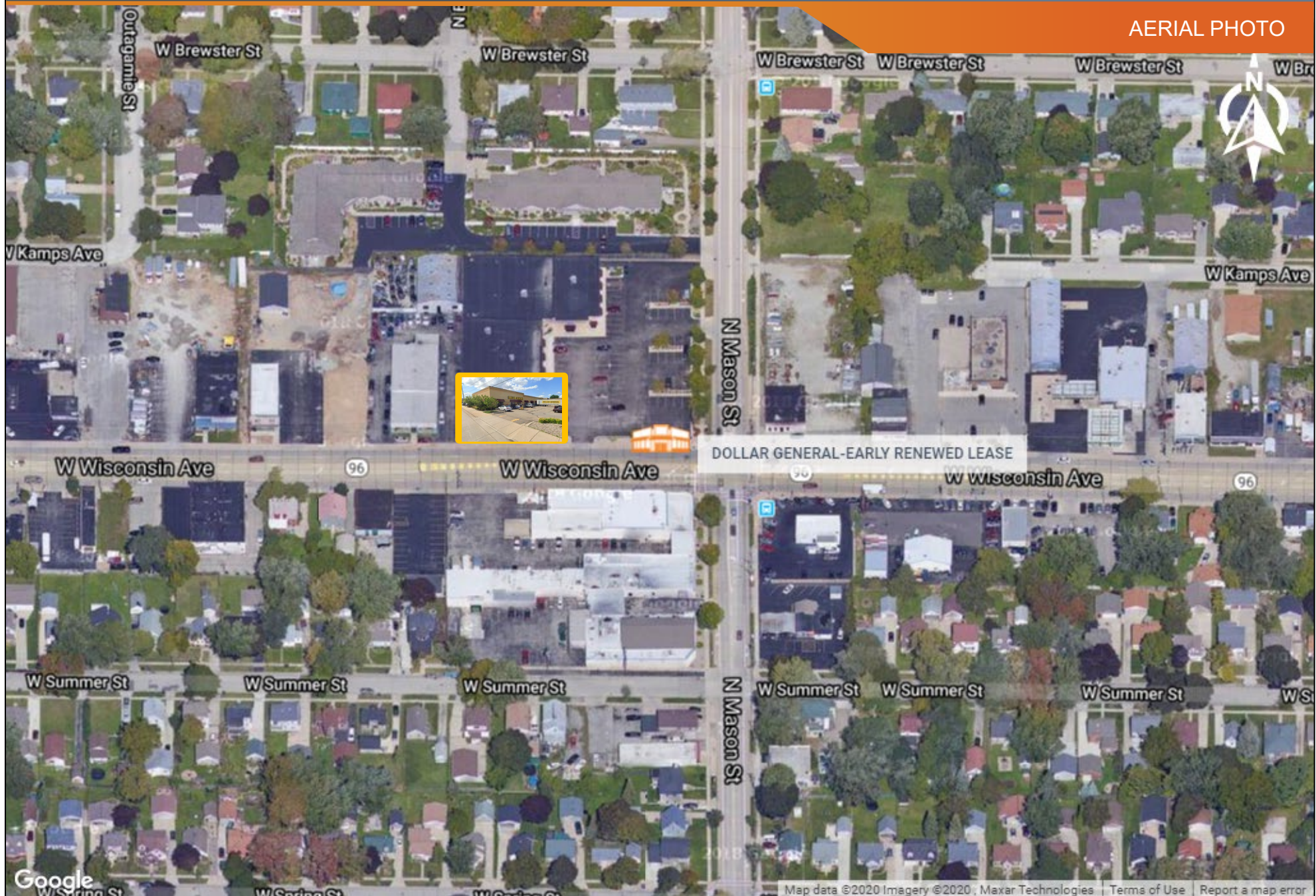


NOTES

The Subject Property is a Commercial Condo and is a part of a larger shopping center with shared parking lot for approximately 75 vehicles. The Property includes a 30.33% interest in the common areas of the condominium association. The CAM reimbursements are pro-rata but are capped at \$0.75 per foot of demised premises per annum which increases to \$0.85 in first option period and \$0.95 in second option period.

1320 W Wisconsin Ave, Appleton, WI 54914







Marcus & Millichap closes
more transactions than any other
brokerage firm.

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 for the benefit of our clients.



Closed 1,994
debt and equity
financings
in 2019



National platform
operating
within the firm's
brokerage offices



\$ 7.18 billion
total national
volume in 2019



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

WHY MMCC?

Optimum financing solutions to
enhance value

Enhanced control through
investor qualification support

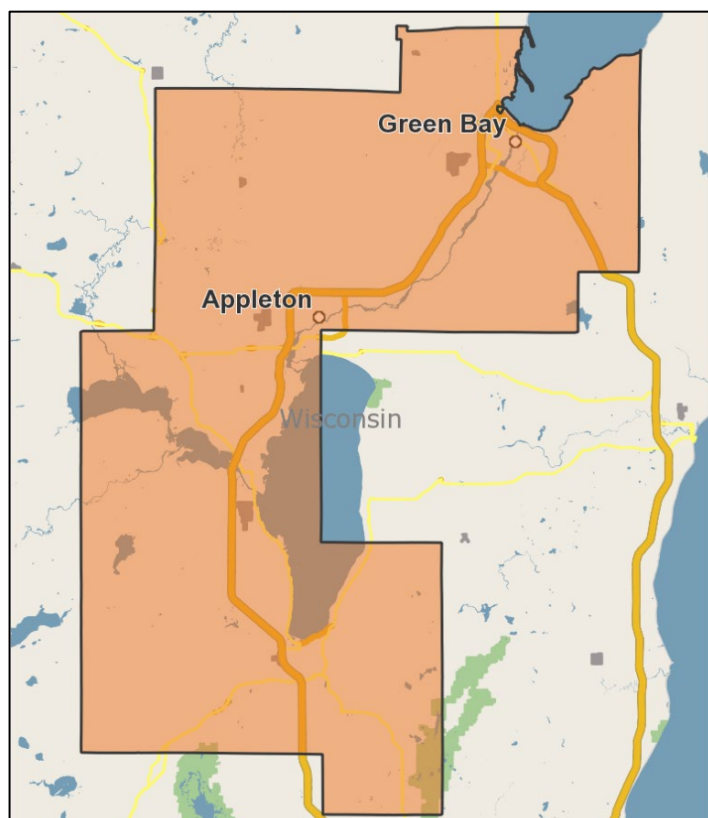
Enhanced control through
MMCC's ability to qualify
investor finance contingencies

Enhanced control through quickly
identifying potential debt/equity
sources, processing, and closing
buyer's finance alternatives

Enhanced control through
MMCC's ability to monitor
investor/due diligence and
underwriting to ensure timely,
predictable closings

GREEN BAY/FOX VALLEY OVERVIEW

The Green Bay/Fox Valley market is a combination of Brown, Outagamie, Winnebago and Fond Du Lac counties. The region begins roughly 70 miles northwest of Milwaukee and extends north to Green Bay on Lake Michigan, the largest city in the market with a population of roughly 107,000 people. The region has a diverse and skilled workforce, filling positions in the manufacturing, agriculture, transportation, education and health industries.



METRO HIGHLIGHTS



GREEN BAY PACKERS

The Green Bay Packers have been playing in their original city longer than any other NFL team and have a significant regional economic impact.



UNIVERSITY OF WISCONSIN SYSTEM

Wisconsin's statewide public university system has campuses in Green Bay, Oshkosh, Fond du Lac and Fox Valley.



MORE AFFORDABLE COST OF LIVING

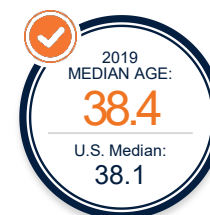
The median home price falls well below that of Milwaukee and Madison, though roughly 31 percent of housing units are renter occupied.



ECONOMY

- Large employers in the area include Humana and United Healthcare health insurance companies, which employ more than 4,500 people combined.
- The Fox Valley has a long history of paper and tissue manufacturing, an industry that continues today through the presence of Georgia-Pacific.
- Several other manufacturers are in the area, including Procter and Gamble, RR Donnelley, Fox Valley Metal Tech and BelGioioso Cheese.
- Agriculture production and agribusiness contribute significantly to the region with a multibillion dollar economic impact every year. Dairy is the largest revenue source in the category.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Created on July 2020

POPULATION	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Population	16,518	80,445	148,759
■ 2019 Estimate			
Total Population	16,558	79,212	144,561
■ 2010 Census			
Total Population	16,375	76,749	137,510
■ 2000 Census			
Total Population	17,325	75,452	128,430
■ Current Daytime Population			
2019 Estimate	18,125	104,257	174,296
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2024 Projection			
Total Households	7,054	34,165	61,885
■ 2019 Estimate			
Total Households	7,036	33,420	59,658
Average (Mean) Household Size	2.29	2.31	2.38
■ 2010 Census			
Total Households	6,952	32,239	56,507
■ 2000 Census			
Total Households	7,134	30,488	50,433
■ Occupied Units			
2024 Projection	7,054	34,165	61,885
2019 Estimate	7,450	35,051	62,487
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2019 Estimate			
\$150,000 or More	4.05%	8.63%	9.24%
\$100,000 - \$149,000	8.98%	12.97%	16.01%
\$75,000 - \$99,999	12.92%	14.62%	15.97%
\$50,000 - \$74,999	22.63%	18.93%	19.11%
\$35,000 - \$49,999	15.11%	14.61%	13.40%
Under \$35,000	36.31%	30.23%	26.25%
Average Household Income	\$59,747	\$74,745	\$81,033
Median Household Income	\$48,542	\$56,296	\$63,368
Per Capita Income	\$25,550	\$31,957	\$33,695

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$58,367	\$65,898	\$69,757
■ Consumer Expenditure Top 10 Categories			
Housing	\$15,083	\$16,467	\$17,313
Transportation	\$10,447	\$12,679	\$13,251
Shelter	\$8,621	\$9,425	\$9,883
Food	\$6,130	\$6,524	\$6,884
Personal Insurance and Pensions	\$5,061	\$5,768	\$6,333
Health Care	\$4,507	\$5,226	\$5,621
Utilities	\$3,185	\$3,446	\$3,623
Entertainment	\$2,365	\$2,624	\$2,799
Apparel	\$1,765	\$1,832	\$1,946
Household Furnishings and Equipment	\$1,610	\$1,747	\$1,842
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2019 Estimate Total Population	16,558	79,212	144,561
Under 20	24.97%	24.71%	25.22%
20 to 34 Years	26.45%	22.96%	21.29%
35 to 39 Years	7.88%	6.62%	6.84%
40 to 49 Years	11.24%	11.13%	11.92%
50 to 64 Years	17.78%	19.62%	20.29%
Age 65+	11.68%	14.98%	14.45%
Median Age	34.22	36.68	37.49
■ Population 25+ by Education Level			
2019 Estimate Population Age 25+	11,162	53,633	98,321
Elementary (0-8)	2.00%	1.88%	1.55%
Some High School (9-11)	5.22%	4.58%	4.35%
High School Graduate (12)	30.69%	28.99%	29.33%
Some College (13-15)	22.23%	21.40%	20.15%
Associate Degree Only	12.58%	11.66%	12.08%
Bachelors Degree Only	18.06%	20.55%	21.60%
Graduate Degree	7.69%	9.71%	9.91%

Source: © 2019 Experian



Population

In 2019, the population in your selected geography is 16,558. The population has changed by -4.43% since 2000. It is estimated that the population in your area will be 16,518.00 five years from now, which represents a change of -0.24% from the current year. The current population is 50.30% male and 49.70% female. The median age of the population in your area is 34.22, compare this to the US average which is 38.08. The population density in your area is 5,257.60 people per square mile.



Households

There are currently 7,036 households in your selected geography. The number of households has changed by -1.37% since 2000. It is estimated that the number of households in your area will be 7,054 five years from now, which represents a change of 0.26% from the current year. The average household size in your area is 2.29 persons.



Income

In 2019, the median household income for your selected geography is \$48,542, compare this to the US average which is currently \$60,811. The median household income for your area has changed by 17.71% since 2000. It is estimated that the median household income in your area will be \$54,288 five years from now, which represents a change of 11.84% from the current year.

The current year per capita income in your area is \$25,550, compare this to the US average, which is \$33,623. The current year average household income in your area is \$59,747, compare this to the US average which is \$87,636.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 81.26% White, 2.78% Black, 0.23% Native American and 7.68% Asian/Pacific Islander. Compare these to US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 8.44% of the current year population in your selected area. Compare this to the US average of 18.17%.



Housing

The median housing value in your area was \$127,757 in 2019, compare this to the US average of \$212,058. In 2000, there were 4,357 owner occupied housing units in your area and there were 2,777 renter occupied housing units in your area. The median rent at the time was \$459.



Employment

In 2019, there are 8,157 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 55.52% of employees are employed in white-collar occupations in this geography, and 44.34% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.92%. In 2000, the average time traveled to work was 19.00 minutes.