

DOLLAR GENERAL

Dollar General

Exclusive Net Lease Offering

Marcus & Millichap

Representative Photo



OFFERING MEMORANDUM

1011 N Wisconsin Street, Port Washington, WI 53074

Confidentiality and 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.

CONFIDENTIALITY AND DISCLAIMER

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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 Real Estate Investment Services, Inc. ("M&M") 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 M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, 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.

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.

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DOLLAR GENERAL®





Investment Highlights

PRICE: \$1,282,100 | CAP: 6.75% | RENT: \$86,542

DOLLAR GENERAL

About the Investment

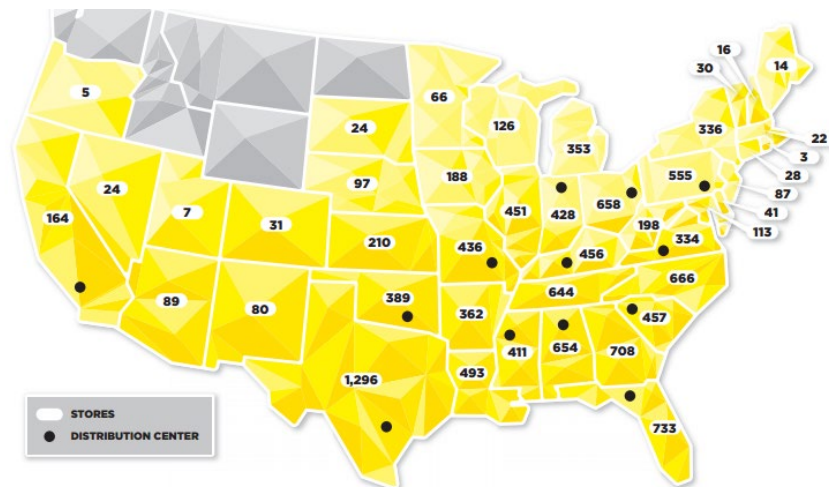
- ✓ Newly Executed 10-Year Double Net (NN) Lease
- ✓ Rental Increases In Each Option Period
- ✓ Tenant Renewal Options: Four Periods of Five Years, Bringing the Potential Lease Term Remaining to 30 Years
- ✓ Corporate Location | Corporate Guarantee

About the Location

- ✓ Dense Urban Infill | Piggly Wiggly, McDonald's, Dollar Tree, Arby's, Subway, Goodyear, and More
- ✓ High Academic Presence | Four Schools Within a One-Mile Radius | Total Enrollment Exceeds 2,000 Students
- ✓ Affluent Suburban Community | Average Income Exceeds \$105,000 in a Ten-Mile Radius
- ✓ Strong Real Estate Fundamentals | Less Than 30 Mile From Milwaukee

About the Tenant/Brand

- ✓ Investment Grade Credit (S&P:BBB)
- ✓ Lease Guaranteed by Dollar General Corporate (NYSE: DG)
- ✓ Dollar General | Only Dollar Store With Investment Grade Credit
- ✓ As of July 2020, Dollar General Operates Over 16,720 Stores in 44 States with More Than \$27.8 Billion in Sales
- ✓ Dollar General is Listed as the 123rd Ranked Company on the Fortune 500 List





Financial Analysis

PRICE: \$1,282,100 | CAP: 6.75% | RENT: \$86,542

DOLLAR GENERAL®

PROPERTY DESCRIPTION

| | |
|-------------------|---------------------------|
| Property | Dollar General |
| Property Address | 1011 N Wisconsin Street |
| City, State, ZIP | Port Washington, WI 53074 |
| Year Built | 1982 |
| Building Size | 12,864 |
| Lot Size | +/- 2.00 Acres |
| Type of Ownership | Fee Simple |

THE OFFERING

| | |
|----------------|-------------|
| Purchase Price | \$1,282,100 |
| CAP Rate | 6.75% |
| Annual Rent | \$86,542 |

LEASE SUMMARY

| | |
|----------------------|-------------------------------|
| Property Type | Net-Lease Dollar Store |
| Original Lease Term | 10 Years |
| Lease Commencement | January 11, 2021 |
| Lease Expiration | January 31, 2031 |
| Lease Term Remaining | 10.0 Years |
| Lease Type | Double-Net (NN) |
| Roof & Structure | Landlord Responsible |
| Rental Increases | Varying in Each Option Period |
| Options to Renew | Four (4), Five (5)-Year |

RENT SCHEDULE

| Lease Year(s) | Annual Rent | Monthly Rent | Rent Escalation (%) |
|----------------|-------------|--------------|---------------------|
| Initial Term | \$86,542 | \$7,212 | - |
| Option Periods | | | |
| Option 1 | \$92,952 | \$7,746 | 7.41% |
| Option 2 | \$99,363 | \$8,280 | 6.90% |
| Option 3 | \$105,773 | \$8,814 | 6.45% |
| Option 4 | \$112,184 | \$9,349 | 6.06% |

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dollar General located at 1011 North Wisconsin Street in Port Washington, Wisconsin. The property consists of approximately 12,864 square feet of building space and is situated on roughly 2.00 acres of land.

The Dollar General opened January 2021 and is subject to a 10-year double-net (NN) lease. This lease commenced on January 11, 2021 and expires on January 31, 2031. The initial annual rent is \$86,542 is scheduled to increase in each of the four, five-year renewal options.

Founded in Goodlettsville, Tennessee, 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 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.

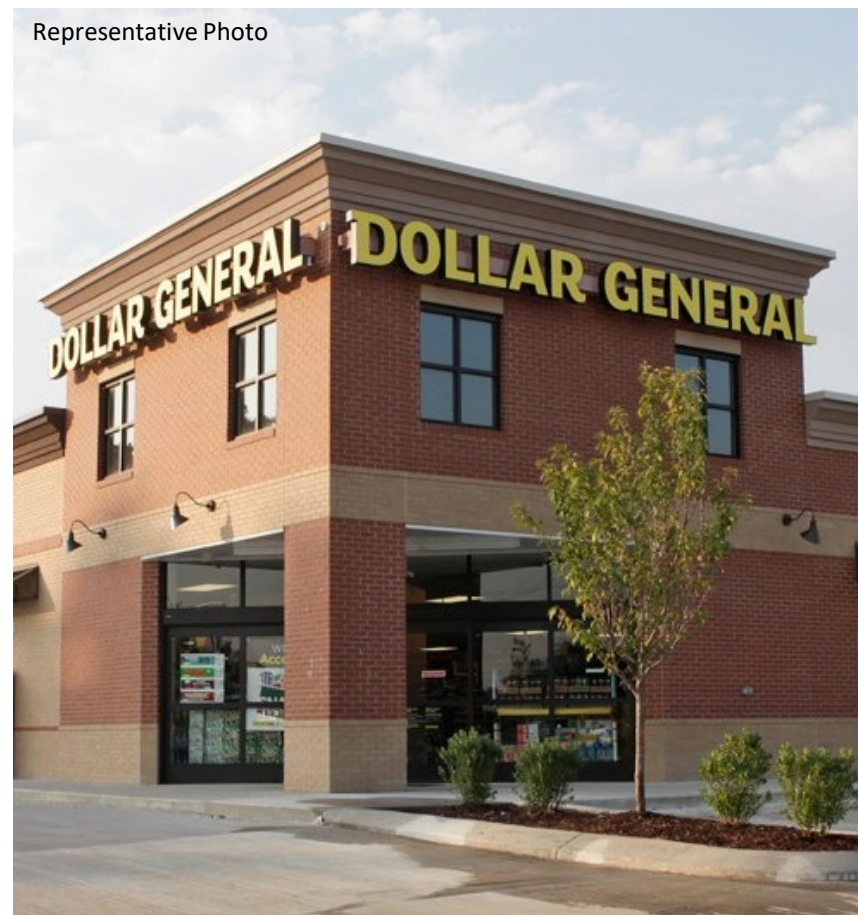
Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Most of its products are priced at more than \$1.00. 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

Property Address: 1011 N Wisconsin Street, Port Washington, WI 53074

DOLLAR GENERAL





Location Overview

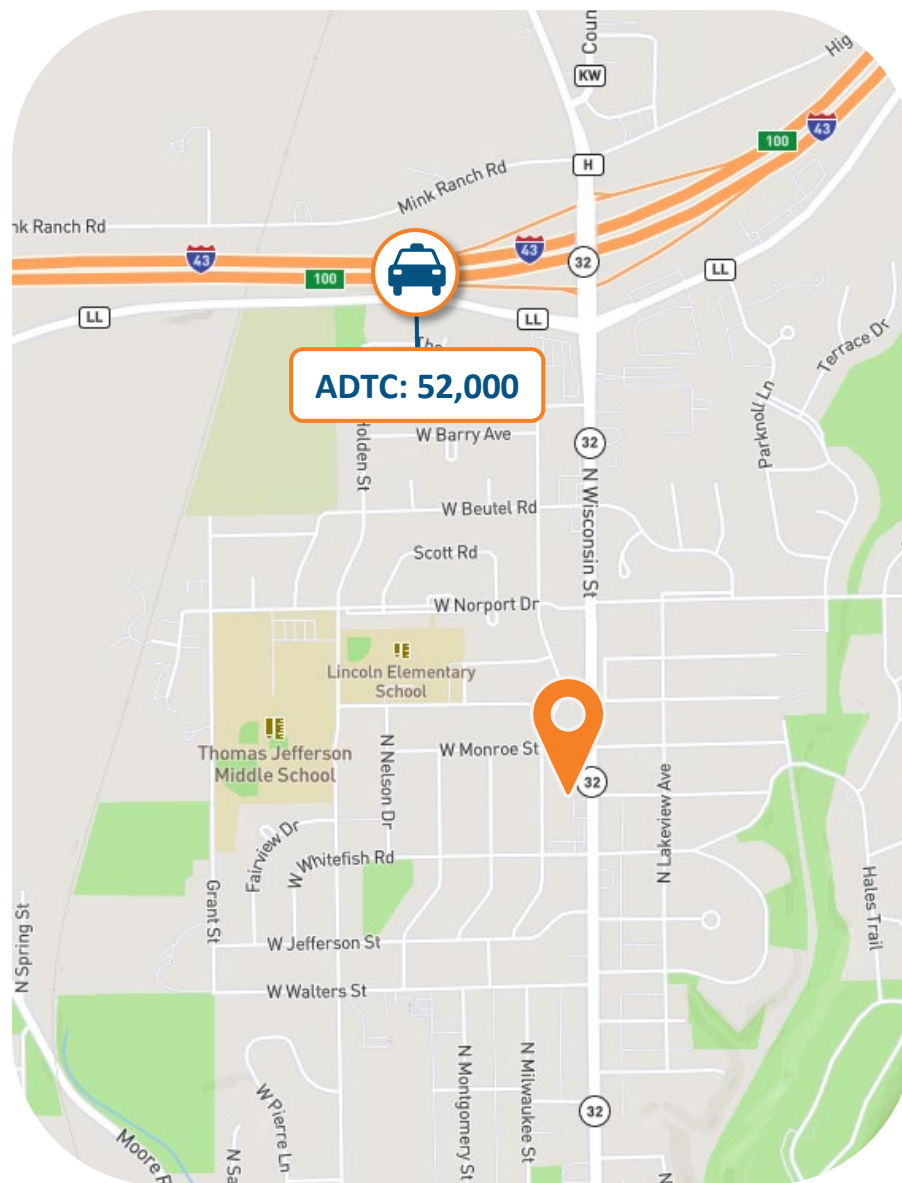
Property Address: 1011 N Wisconsin Street, Port Washington, WI 53074

The subject investment property is situated on North Wisconsin Street in Port Washington, Wisconsin. North Wisconsin Street serves as an access road to Interstate 43, which brings 52,000 vehicles into the immediate area everyday. The area has seen consistent growth in the past two decades, which is projected to continue. There are approximately 20,000 individuals residing within a five-mile radius of the property and more than 62,000 in a ten-mile radius. Additionally, the subject investment property is located in an affluent suburb. The average income within a ten-mile radius is \$105,000.

This Dollar General is well-positioned in a dense urban infill consisting of national and local tenants, academic institutions, shopping centers, and other points of interest. National tenants in the immediate area include Piggly Wiggly, McDonald's, Dollar Tree, Arby's, Sunway, Goodyear, and more. Additionally, the subject property benefits from being located in a highly academic area. There are four schools within a one-mile radius. The schools combined enrollment is greater than 2,000 students.

Port Washington is the county seat of Ozaukee County in Wisconsin. Public administration plays a significant role in Port Washington's economy, accounting for approximately 20% of jobs. The downtown is lakeside and offers unique local shopping and dining destinations—all housed in historic storefronts. Located on Lake Michigan's western shore east of Interstate 43, the community is a suburb in the Milwaukee metropolitan area 27 miles north of the City of Milwaukee. The Milwaukee metropolitan area ranks fifth in the United States in terms of the number of Fortune 500 company headquarters as a share of the population. Milwaukee is the home to the international headquarters of six Fortune 500 companies: Johnson Controls, Northwestern Mutual, Manpower, Rockwell Automation, Harley-Davidson and Jay Global. Known for its brewing traditions, major new additions to the city include, the Milwaukee Riverwalk, the Wisconsin Center, Miller Park, an internationally renowned addition to the Milwaukee Art Museum, Milwaukee Repertory Theater, and Pier Wisconsin as well as major renovations to the UW-Milwaukee Panther Arena. In addition, education and health services are the largest provider of jobs in the Milwaukee Metro.

DOLLAR GENERAL®





Local Map

Property Address: 1011 N Wisconsin Street, Port Washington, WI 53074

DOLLAR GENERAL

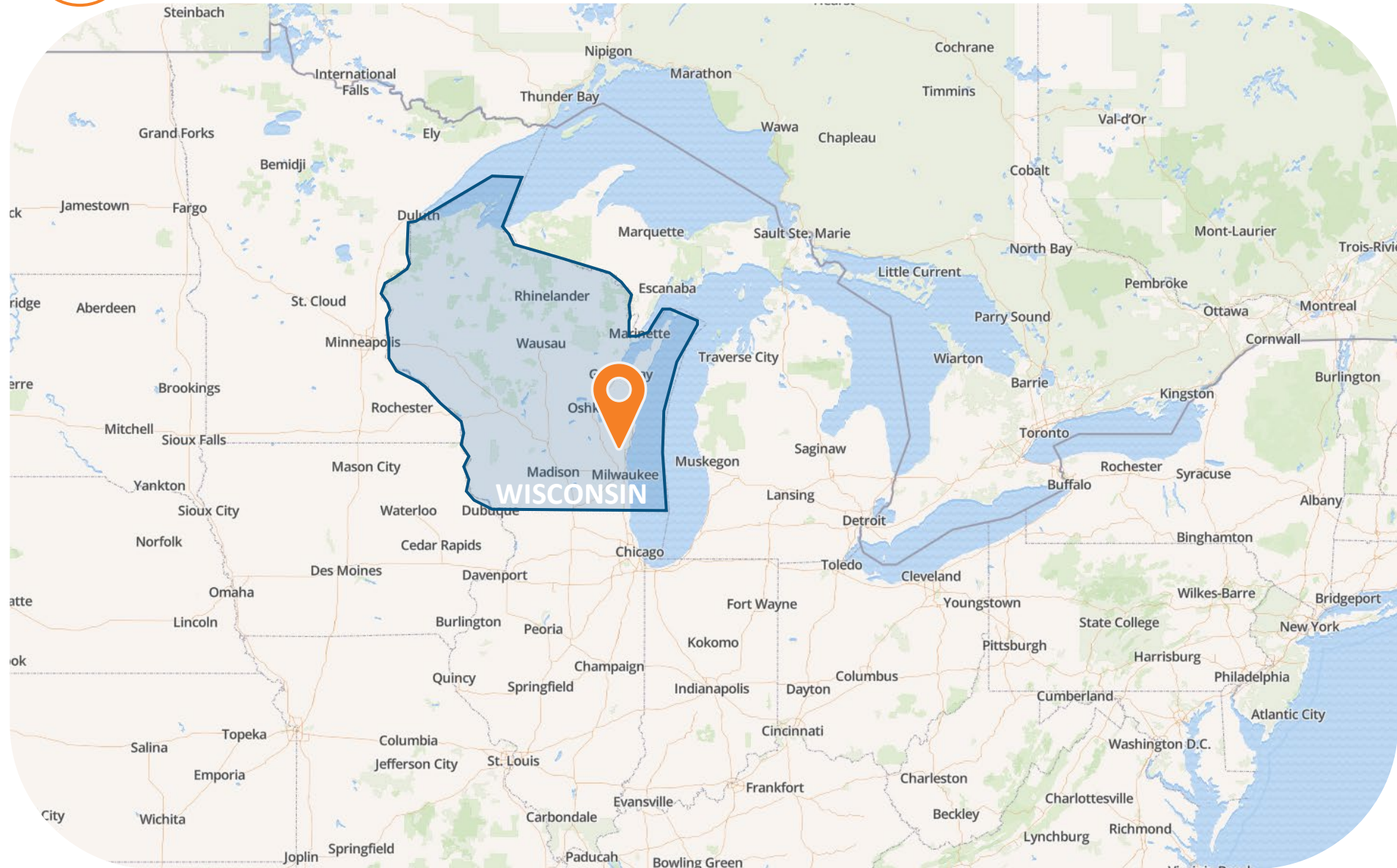




Regional Map

DOLLAR GENERAL®

Property Address: 1011 N Wisconsin Street, Port Washington, WI 53074

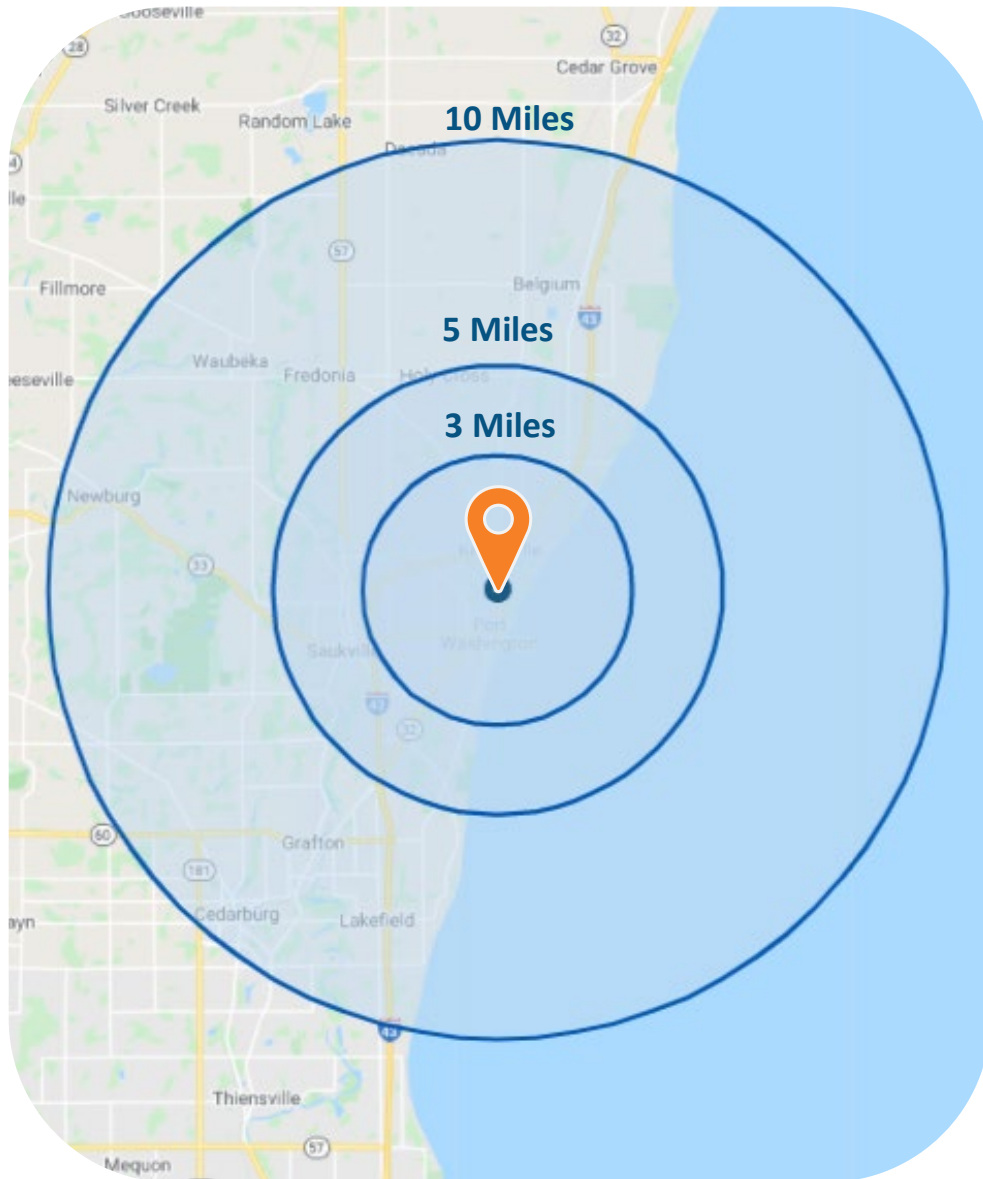




Demographics

Property Address: 1011 N Wisconsin Street, Port Washington, WI 53074

DOLLAR GENERAL®



POPULATION

| | 3 Miles | 5 Miles | 10 Miles |
|-----------------|---------|---------|----------|
| 2025 Projection | 13,474 | 20,288 | 63,640 |
| 2020 Estimate | 13,157 | 19,892 | 62,260 |
| 2010 Census | 12,514 | 19,080 | 59,473 |
| 2000 Census | 11,967 | 18,064 | 55,611 |

INCOME

| | 3 Miles | 5 Miles | 10 Miles |
|------------|----------|----------|-----------|
| Average | \$89,200 | \$93,223 | \$105,126 |
| Median | \$68,899 | \$70,747 | \$79,860 |
| Per Capita | \$37,547 | \$38,474 | \$41,741 |

HOUSEHOLDS

| | 3 Miles | 5 Miles | 10 Miles |
|-----------------|---------|---------|----------|
| 2025 Projection | 5,672 | 8,392 | 25,385 |
| 2020 Estimate | 5,481 | 8,154 | 24,619 |
| 2010 Census | 5,197 | 7,803 | 23,487 |
| 2000 Census | 4,668 | 6,977 | 20,856 |

HOUSING

| | 3 Miles | 5 Miles | 10 Miles |
|------|-----------|-----------|-----------|
| 2020 | \$231,825 | \$240,109 | \$281,918 |

EMPLOYMENT

| | 3 Miles | 5 Miles | 10 Miles |
|---------------------------|---------|---------|----------|
| 2020 Daytime Population | 12,854 | 19,069 | 58,550 |
| 2020 Unemployment | 2.60% | 2.83% | 2.88% |
| 2020 Median Time Traveled | 23 Mins | 24 Mins | 25 Mins |

RACE & ETHNICITY

| | 3 Miles | 5 Miles | 10 Miles |
|------------------------|---------|---------|----------|
| White | 93.58% | 94.12% | 94.77% |
| Native American | 0.02% | 0.02% | 0.02% |
| African American | 1.72% | 1.38% | 0.99% |
| Asian/Pacific Islander | 1.03% | 0.98% | 1.52% |



Market Overview

City: Port Washington | County: Ozaukee | State: Wisconsin

Milwaukee, WI

Milwaukee

Sitting on the coast of beautiful Lake Michigan, Milwaukee is a big, bustling city with a friendly, small town feel. The city is the largest city in the state of Wisconsin and the fifth-largest city in the Midwestern United States. Ranked by its estimated 2019 population, Milwaukee was the 31st largest city in the United States. Milwaukee is the main cultural and economic center of the Milwaukee metropolitan area which has a population greater than 2,000,000. It is the fourth-most densely populated metropolitan area in the Midwest, surpassed only by Chicago, Minneapolis-St. Paul and Detroit, respectively. Milwaukee is considered a "Gamma" global city as categorized by the Globalization and World Cities Research Network with a regional GDP of over \$105 billion.

The city has a long tradition with the brewing industry and is home to Miller Brewing and historic Milwaukee Brewery, the oldest still-functioning major brewery in the United States. Milwaukee is home to a variety of themed, seasonal festivals celebrating Milwaukee's history and diversity, earning it its nickname, the "City of Festivals." The city hosts the Wisconsin State Fair, as well as the annual Summerfest, one of the largest music festivals in the country. Other festivals include PrideFest, the Great Circus Parade, Bastille Days, Festa Italiana, German Fest, Polish Fest and a number of other ethnically themed festivals celebrating Greek, African, Arab, Irish and Mexican cultures. Milwaukee is a popular venue for Lake Michigan sailing, windsurfing, kite-surfing, ethnic dining, and cultural festivals.

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

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

Marcus & Millichap Real Estate
Effective July 1, 2016

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

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 _____

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.

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

EXCLUSIVE NET LEASE OFFERING

The Dollar General logo is displayed within a yellow rectangular box with rounded corners and a subtle drop shadow. The text "DOLLAR GENERAL" is in a bold, black, sans-serif font, with a registered trademark symbol (®) following the word "GENERAL".

DOLLAR GENERAL®