

DOLLAR GENERAL



REPRESENTATIVE PROPERTY PHOTO

BRAND NEW 15-YEAR ABSOLUTE NNN LEASE

OFFERING
MEMORANDUM

DOLLAR GENERAL

227 ROBERT BUSH DRIVE EAST, SOUTH BEND, WA 98586

Marcus & Millichap
BROWN RETAIL GROUP

OFFERING SUMMARY

227 ROBERT BUSH DRIVE EAST
SOUTH BEND, WA 98586

ADDRESS

\$2,767,579

PRICE

5.70%

CAP RATE

\$157,752

NOI

9,100

GLA/SF

0.97 ACRES

LOT SIZE

2021

YEAR BUILT

LEASE SUMMARY

Lease Term	15 Years
Lease Commencement Date	6/16/2021 (Projected)
Lease End Date	6/16/2036 (Projected)
Type of Ownership	Fee Simple
Lease Type	Absolute NNN Lease
Guarantor	Dollar General Corporation
Guarantee	Corporate Guarantee
Renewal Options	(3) 5-Year Options
Rent Increases	10% Each Option
Right of first Refusal	No

RENT SCHEDULE

LEASE YEAR(S)	ANNUAL RENT	MONTHLY RENT	RENT/SF	RENT INCREASE (%)
Years 1 - 15	\$157,752	\$13,146	\$17.34	-
Option 1 (Years 16 - 20)	\$173,527	\$14,461	\$19.07	10%
Option 2 (Years 21 - 25)	\$190,880	\$15,907	\$20.98	10%
Option 3 (Years 30 - 35)	\$209,968	\$17,497	\$23.07	10%

INVESTMENT HIGHLIGHTS



NEW CONSTRUCTION/LONG TERM LEASE

Brand new 2021 construction with a 15 Year Absolute NNN Lease providing an investor with long term passive cash flow.



ABSOLUTE NNN LEASE

The Property features an Absolute NNN lease with ZERO Landlord management or repair responsibilities.



STRATEGICALLY LOCATED

The Property is located directly on Hwy 101 (7,800+ VPD) and is just an 8 minute drive from Raymond, WA. The location strategically serves both South Bend and Raymond communities.



DOLLAR GENERAL CONTINUOUS GROWTH

Dollar General has reported 33 consecutive quarters of same store sales growth.



DOLLAR GENERAL AN “ESSENTIAL BUSINESS”

Dollar General locations have remained open and paying rent throughout the COVID-19 pandemic.



STRONG CORPORATE GUARANTEE/NATIONAL TENANT

The Lease is guaranteed by Dollar General Corporation (NYSE: DG). Dollar General has an S&P Investment Grade credit rating of “BBB”.



STRONG LOCAL INDUSTRY

South Bend, Washington is nicknamed the “Oyster Capital of the World” and is the county seat of Pacific County. The City resides just outside one of the country’s most plentiful locations for oysters, Willapa Bay. South Bend offers diverse recreational opportunities and rich community activities.



EXCLUSIVE MARKET OPPORTUNITY WITH LIMITED COMPETITION

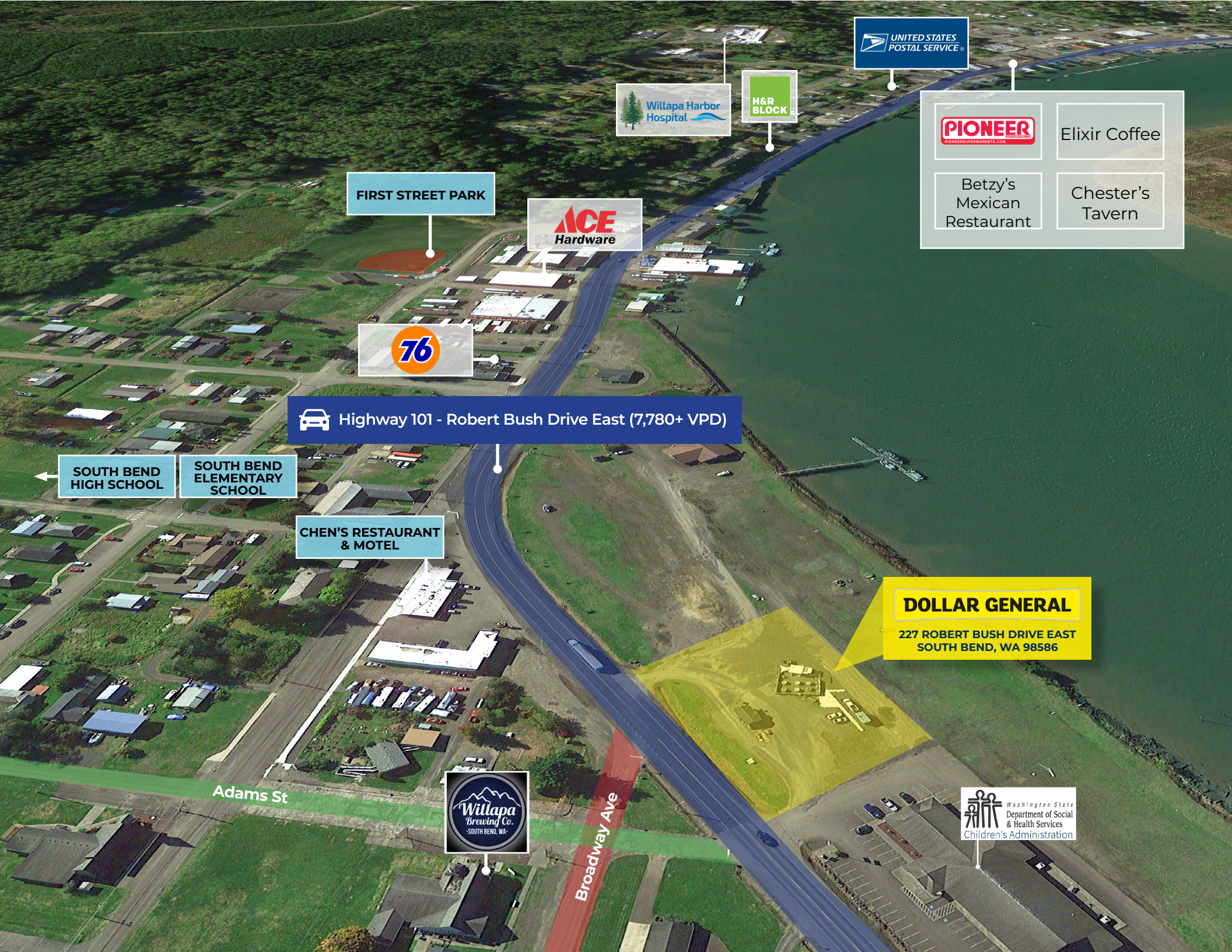
The nearest Dollar General is almost 37 miles away. The Property benefits from an untapped market providing a unique opportunity to serve a community looking for convenience and savings.



INCOME TAX FREE STATE

Washington State has no state income tax.

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TENANT OVERVIEW

DOLLAR GENERAL

ABOUT DOLLAR GENERAL CORPORATION

Dollar General Corporation has been delivering value to shoppers for 80 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 17,000 stores in 46 states as of November, 2020. In addition to high-quality private brands, Dollar General sells products from America’s most-trusted 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.

RELEVANT NEWS ARTICLES

[DOLLAR GENERAL ANNOUNCES 17,000TH STORE OPENING](#)

[DOLLAR GENERAL TARGETS A HIGHER-END SHOPPER IN THE SUBURBS WITH NEW STORE, POPSHELF](#)

[DOLLAR GENERAL WILL PAY THEIR WORKERS TO GET THE CORONAVIRUS VACCINE](#)

[DOLLAR GENERAL TO ACCELERATE OPENING PACE](#)

QUARTERLY GROSS PROFIT



DRIVE TIMES

1 HOUR 20 MIN
TO OLYMPIA

1 HOUR 15 MIN
TO OCEAN SHORES

2 HOURS
TO SEATTLE

2 HOURS 30 MIN
TO PORTLAND



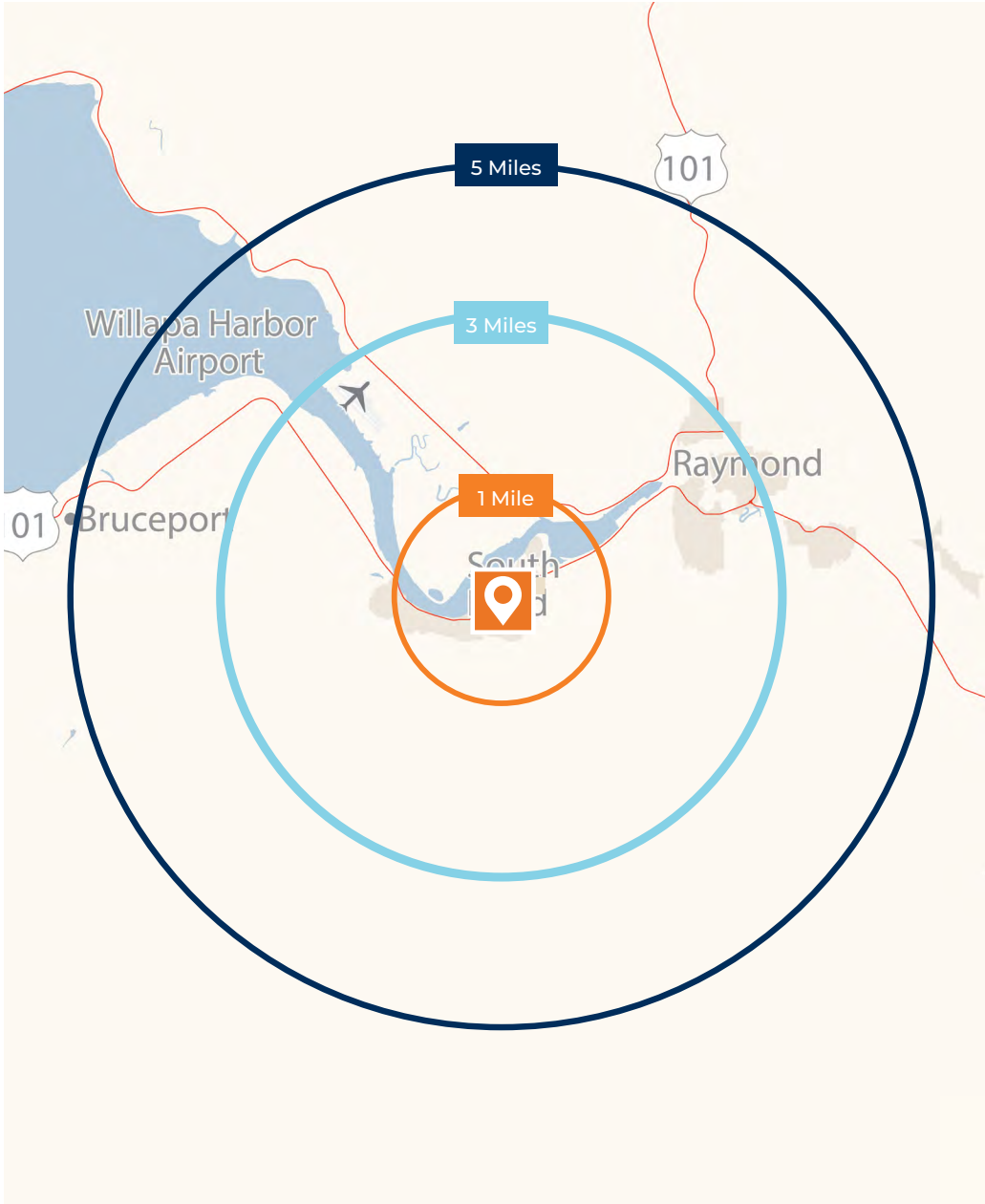
DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2025 Projection	1,458	3,510	6,063
2020 Population	1,369	3,303	5,697
2010 Census	1,358	3,327	5,681
Projected Annual Growth 2020-25	1.3%	1.3%	1.3%

INCOME	1 MILE	3 MILES	5 MILES
Average Household Income	\$47,397	\$58,615	\$54,536
Median Household Income	\$36,475	\$41,449	\$42,754
Median Home Value	\$140,425	\$150,815	\$140,444

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2025 Projection	589	1,384	2,454
2020 Population	554	1,307	2,313
2010 Census	550	1,322	2,316
Projected Annual Growth 2020-25	1.3%	1.2%	1.2%

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Activity ID: ZAC0110105



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