



DOLLAR GENERAL

CORPORATE ABSOLUTE NET LEASED DOLLAR STORE WITH 13 YEARS REMAINING

CULVER, OR



IN ASSOCIATION WITH PARASELL, INC. | P: 949.924.6578 | A LICENSED OREGON BROKER #201233666

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DOLLAR GENERAL

598 1ST AVE, CULVER, OR 97734

\$2,297,000
PRICE

5.50%
CAP

NOI:	\$126,360
LEASE TYPE:	ABSOLUTE NNN
LEASABLE AREA:	9,100 SF
LAND AREA:	1.31 AC
YEAR BUILT:	2019

**DOLLAR GENERAL IS THE COUNTRY’S LARGEST
SMALL-BOX DISCOUNT RETAILER**

Investment Highlights



THE OFFERING

CPSF is pleased to present the opportunity to acquire a Dollar General in Culver, Oregon, an agricultural community in Jefferson County, 32 miles north of Bend, OR. The original 15-year lease (13 years remaining) features a Corporate Guaranty and includes three 5-year options, with rental increases at the start of each option period. This newer construction build-to-suit asset features zero landlord maintenance or expense obligations. The subject property is located on 1st Avenue, the main thoroughfare of Culver, with residential housing surrounding the property to the west and schools and businesses to east.

DOLLAR GENERAL generated \$33.7 billion in sales in FY2020 and \$2.7 billion in net income. Dollar General currently operates over 17,000 stores in 46 states, making it the country's largest small-box discount retailer. The company has an S&P rating of BBB, which has been raised five times since 2009, and is a better credit rating than its main competitors.

HIGHLIGHTS

- **New 13 year Absolute NNN lease with three 5-year options**
- **Zero Landlord maintenance or expense obligations**
- **Corporate Guaranty from investment grade company**
- **Internet resistant store**
- **No national retail competition, nearest national grocer is 9 miles away**
- **Store open and paying rent throughout Covid pandemic**

Income & Expense

CURRENT		
Price:		\$2,297,000
Capitalization Rate:		5.50%
Price Per Square Foot:		\$252.42
Down Payment	35%	\$803,950
Loan Amount	65%	\$1,493,050
Total Rentable Area (SF):		9,100
Lot Size (AC):		1.31
STABILIZED INCOME	P/SF	
Scheduled Rent	\$13.89	\$126,360
Effective Gross Income	\$13.89	\$126,360
LESS	P/SF	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
NET OPERATING INCOME		\$126,360

Proposed Financing/Cash Flow

PROPOSED FINANCING	
Proposed Loan Amount	\$1,493,050
Loan To Value	65%
Interest Rate	3.85%
Amortization	30 Year
Term	10 Year
Net Operating Income	\$126,360
Debt Service	(\$83,994)
Pre-Tax Cash Flow	\$42,366
Debt Coverage Ratio	1.50
Pre-Tax Leveraged Cash-on-cash	5.27%
Est. Principal Pay down	\$26,985
Total Return	\$69,350
Total Yield	8.63%

Note: Proposed loan terms may fluctuate with market conditions and are for evaluation purposes only. Capital Pacific is not a lender or mortgage broker.

Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Dollar General	9,100	6/1/2019	5/31/2034	\$126,360	\$10,530	\$126,360	\$1.16	\$13.89
	Option 1	6/1/2034	3/31/2039		\$11,583	\$138,996	\$1.27	\$15.27
	Option 2	6/1/2039	3/31/2044		\$12,741	\$152,892	\$1.40	\$16.80
	Option 3	6/1/2044	3/31/2049		\$14,015	\$168,180	\$1.54	\$18.48
TOTALS:	9,100			\$126,360	\$10,530	\$126,360	\$1.16	\$13.89

Lease Abstract

DOLLAR GENERAL®

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
6/1/2019 - 5/31/2034	\$10,530	\$126,360

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 6/1/34-3/31/39	\$11,583	\$138,996
#2. 6/1/39-3/31/44	\$12,741	\$152,892
#3. 6/1/44-3/31/49	\$14,015	\$168,180

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

PREMISES & TERM

TENANT	Dollar General
LEASE GUARANTY	Dollar General Corporation
LEASE TYPE	Absolute NNN
LEASE TERM	13 Years Remaining
BUILDING SF	9,100 SF
OPTIONS	Three 5-year Options

EXPENSES

TAXES

Tenant shall reimburse Landlord for the ad valorem taxes payable with the respect to the Property.

INSURANCE

Tenant shall, at sole cost, carry and maintain commercial general liability insurance on Demised Premises with a combined single limit in an amount sufficient to protect Landlord and Tenant, at least \$1 million per occurrence for bodily injury/property damage and \$2 million in aggregate.

UTILITIES

Tenant is responsible for direct payment of all utilities.

LANDLORD'S OBLIGATIONS

Zero expense obligations.

CAM

Tenant (pays direct).

ADDITIONAL LEASE PROVISIONS

Dollar General Corporation, Inc. has executed a Guaranty of Lease (Section 37).

ASSIGNMENT/SUBLETTING

Tenant may assign without consent of Landlord - Tenant remains liable.

ESTOPPELS

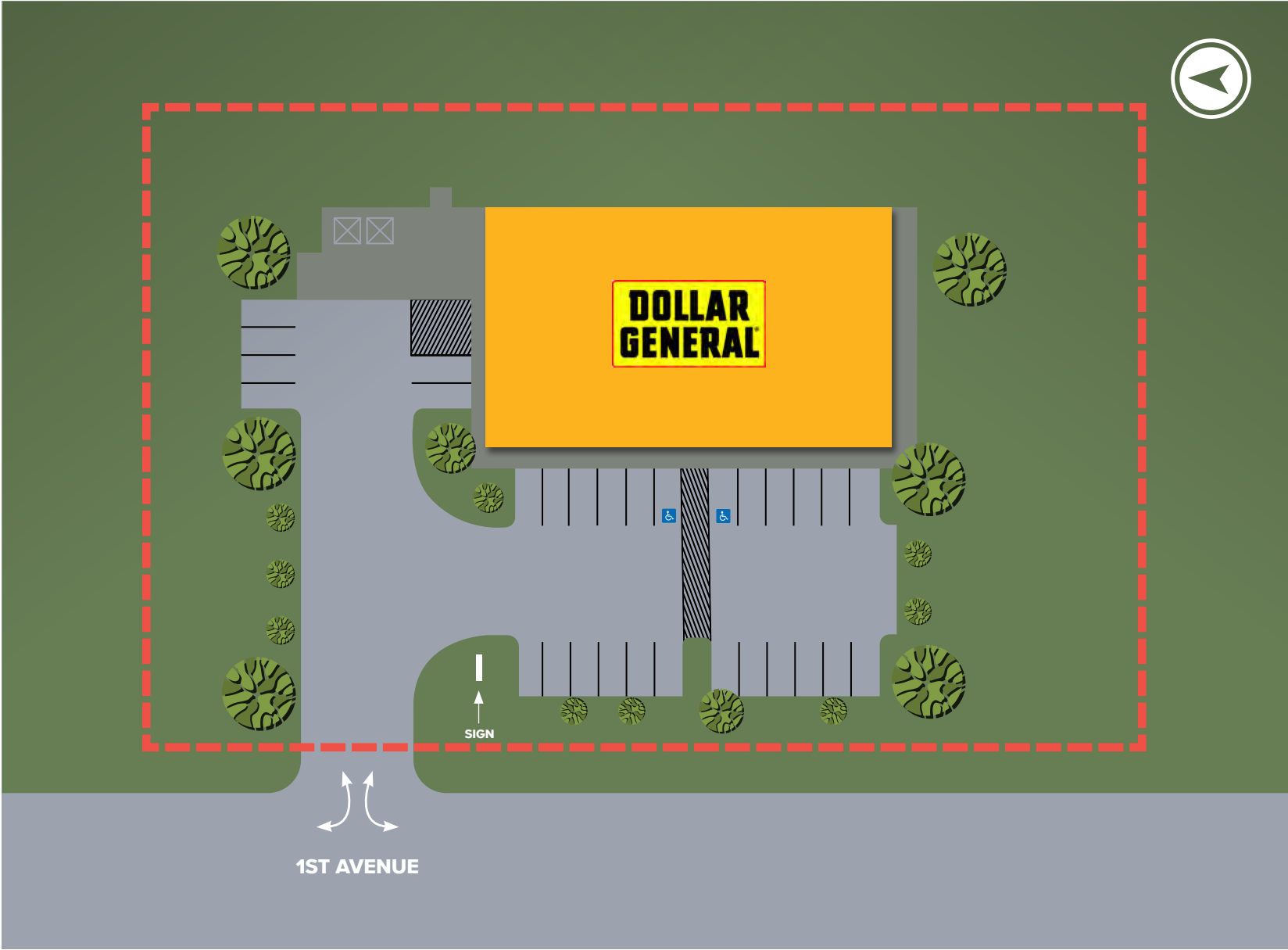
Section 25 - 20 days/\$500 fee

Site Plan

sf
9,100
RENTABLE SF

ac
1.31
ACRES

30
SPACES



Tenant Overview



ABOUT DOLLAR GENERAL

Dollar General (NYSE: DG) is a chain of more than 17,000 discount stores in 46 states, primarily in the South, East, Midwest, and Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, apparel, and food, it targets low, middle, and fixed-income shoppers.

The company has grown into the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

17,000+

LOCATIONS IN
46 STATES

INVESTMENT GRADE CREDIT

Dollar General's credit is BBB and the company's credit rating has been raised five times since 2009, most recently in October of 2015. Dollar General has a better credit rating than both of its larger competitors.

\$33.7 Billion

2020
SALES

DOLLAR GENERAL CORPORATION REPORTS FIRST QUARTER 2021 RESULTS

May 27, 2021 (BUSINESS WIRE) Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2021 first quarter (13 weeks) ended April 30, 2021.

- Net Sales Decreased 0.6% to \$8.4 Billion
- Operating Profit Increased 4.9% to \$908.9 Million
- Cash Flows From Operations of \$703.0 Million

“We are pleased with our strong start to fiscal 2021, and I want to thank our associates for their unwavering commitment to supporting our customers, communities, and each other,” said Todd Vasos, Dollar General’s chief executive officer. “As a testament to their efforts, our first-quarter results exceeded our expectations, reflecting strong underlying performance across the business, which we believe was enhanced by the most recent round of government stimulus payment. Given our first-quarter outperformance, we are raising our financial outlook for fiscal 2021.”

“During the first quarter, we executed more than 800 real estate projects, including new store openings in our pOpshelf and larger footprint Dollar General formats. In addition, we remained focused on serving our customers, while further advancing our key strategic initiatives. Looking ahead, we are excited about our plans and believe we are well-positioned to continue delivering long-term sustainable growth and value for our shareholders.”

[READ THE PRESS RELEASE](#)

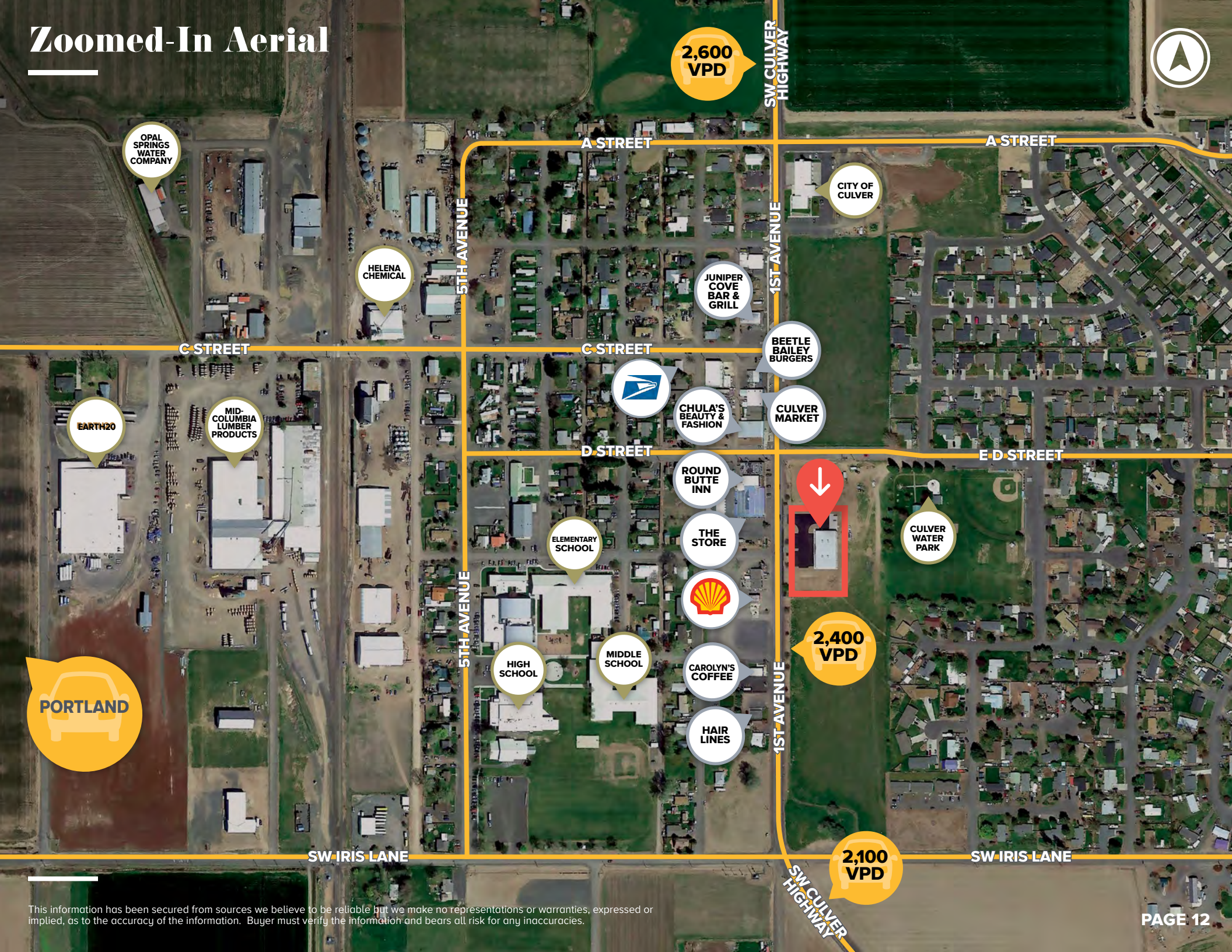
FISCAL YEAR 2021 STORE GROWTH OUTLOOK:

The Company plans to execute nearly **2,900 real estate projects, including 1,050 new store openings, 1,750 remodels, and 100 store relocations.**

Surrounding Businesses

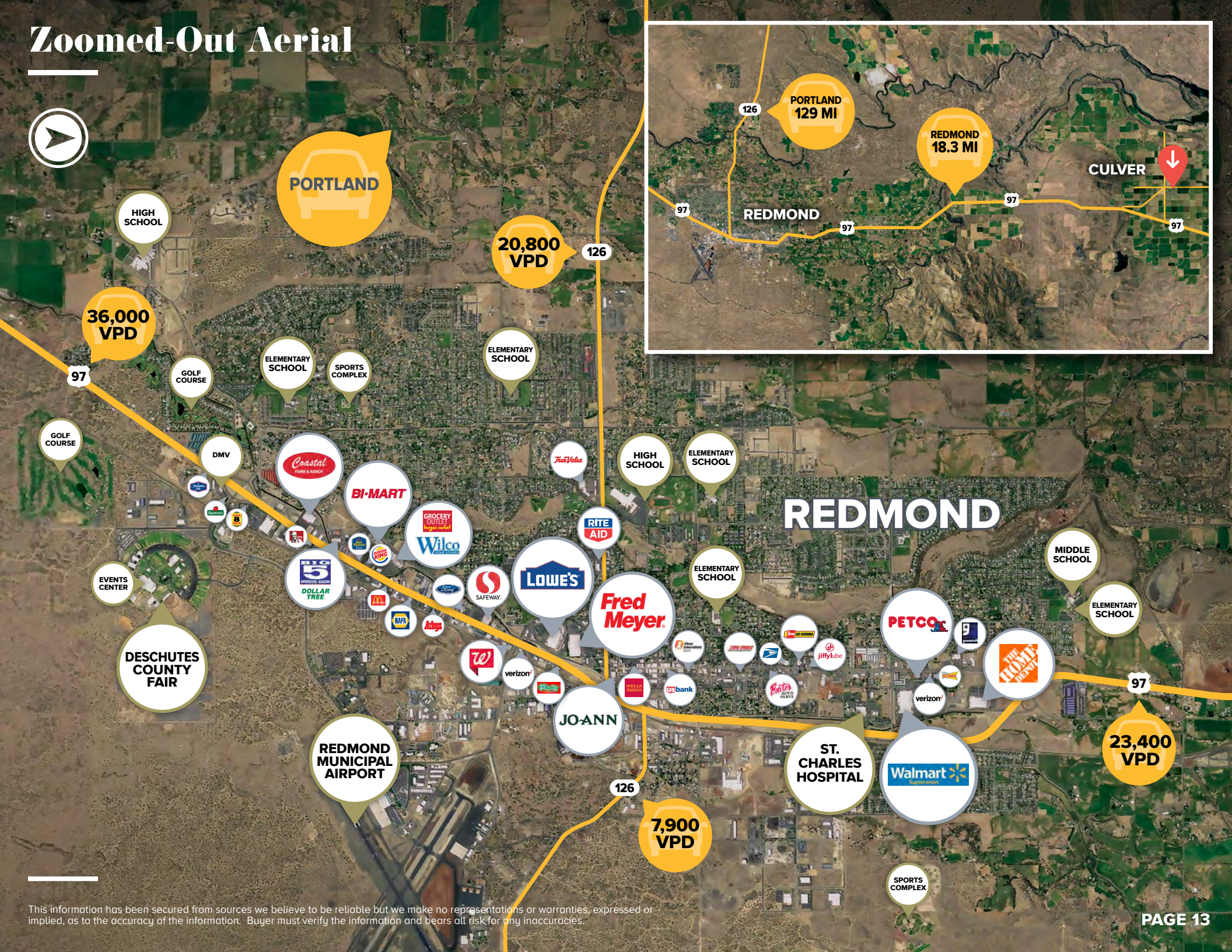


Zoomed-In Aerial



PORTLAND

Zoomed-Out Aerial



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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	1,398	2,087	3,401
2020	1,509	2,267	3,819
2025	1,565	2,358	4,021



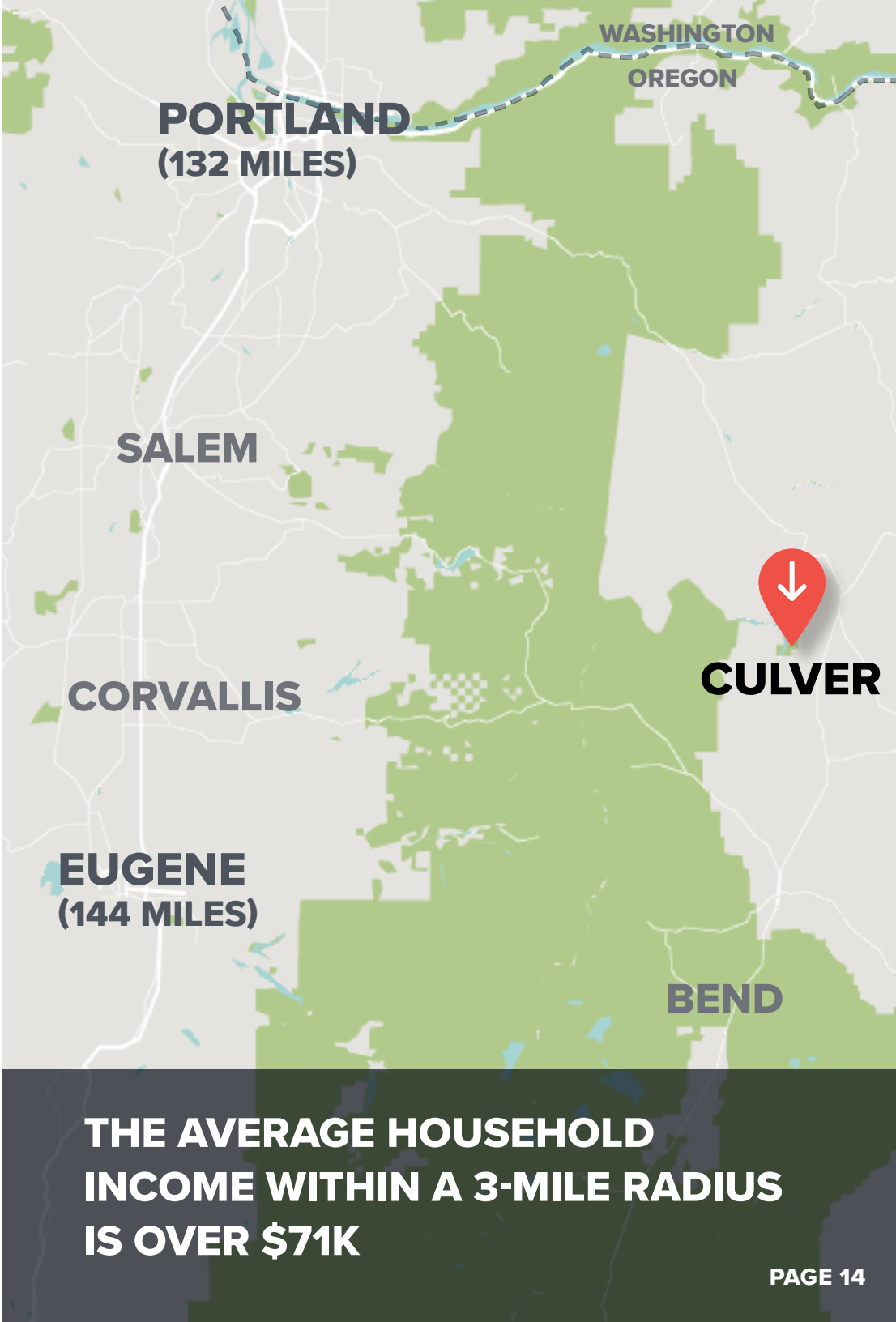
2020 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$69,112	\$71,722	\$70,863
Median	\$56,142	\$58,819	\$58,289

THE TOWN OF CULVER lies on a high-desert plateau in Jefferson County, just north of Bend in the heart of Central Oregon. Culver, a small farming community, is a blend of suburban and rural, ideal for families and local businesses.

With a beautiful landscape of the Ochoco National Forest on one side and the Deschutes National Forest on the other, Culver offers access to adventures in the great outdoors, including hiking, camping, fishing, mountain biking and cross-country skiing. At 155,000 acres, Crooked River Grasslands is one of the largest tracks of preserved grassland in the U.S.

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**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 3-MILE RADIUS
IS OVER \$71K**



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