

A 3D architectural rendering of a Dollar General store. The building is a single-story structure with a brown upper section and light gray horizontal siding on the lower section. A large yellow sign with the "DOLLAR GENERAL" logo is mounted on the brown section. The entrance features large glass doors. Several cars are parked in the lot, and a few people are walking near the entrance. A large tree is in the foreground on the left, and another tree is on the right. The sky is blue with some clouds.

DOLLAR GENERAL®

3201 Phoenix Ave | Fort Smith, AR 72903

DOLLAR GENERAL®

Representative Photo

OFFERING MEMORANDUM

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES

LISTED BY

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REAL ESTATE INVESTMENT SERVICES

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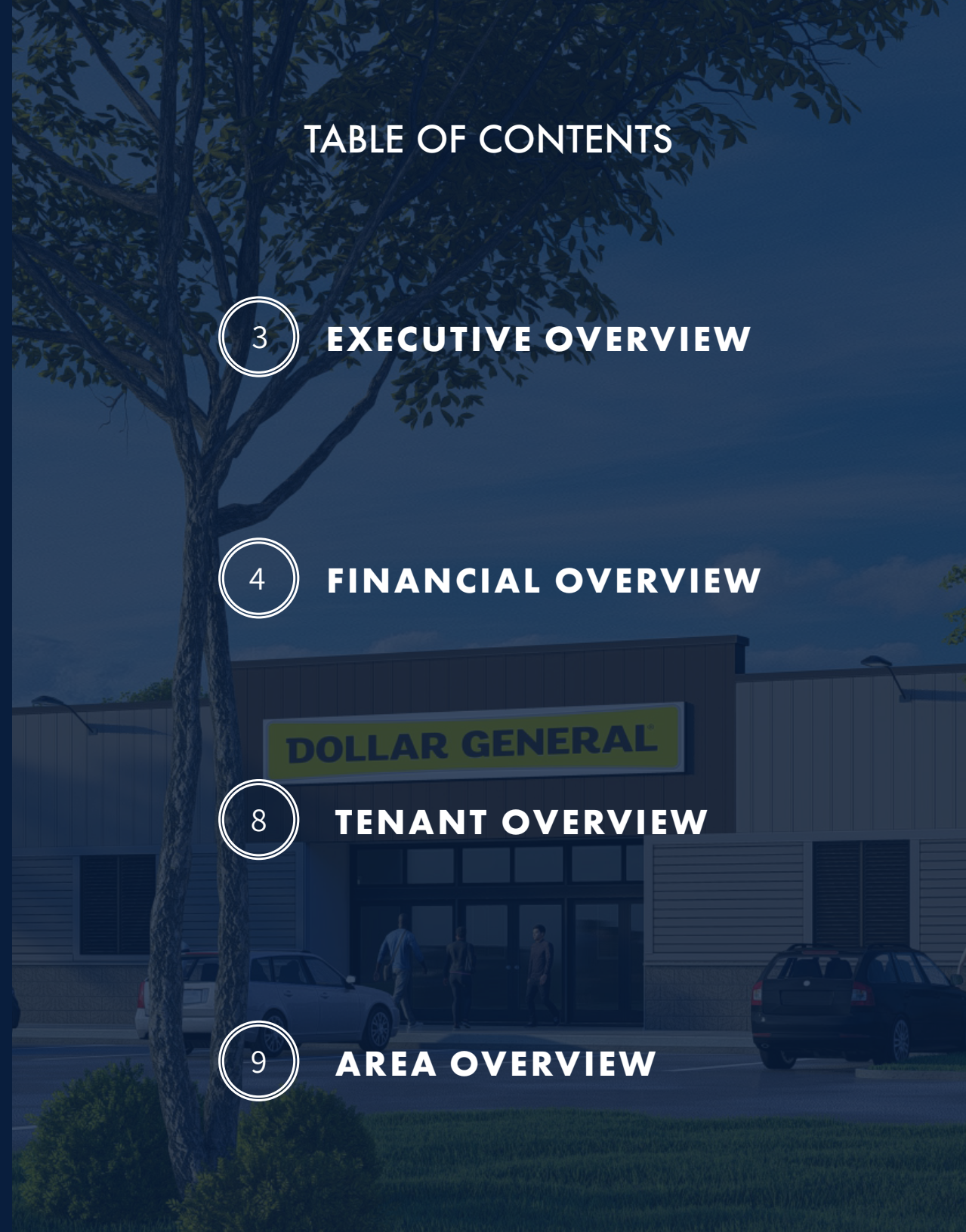
FINANCIAL OVERVIEW

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TENANT OVERVIEW

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AREA OVERVIEW



INVESTMENT HIGHLIGHTS

- Brand new 2021 build-to-suit construction for Dollar General
- Premium construction masonry and EFIS exterior (no metal sides)
- 15-Year absolute NNN lease with zero management responsibilities
- Five, 5-Year renewal options, all of which include a very attractive 10% rent increase
- Traffic counts on Phoenix Ave exceed 17,770 vehicles daily
- 3-mile population of 41,091 residents
- 5-mile population of 83,560 residents
- Average household income of \$68,962 annually
- Fort Smith is the second largest city in the state of Arkansas and one of the two county seats of Sebastian County
- Extremely strong corporate guarantee from Dollar General Corporation
- Located less than 1-mile from Fort Smith Regional Airport
- Dollar General is an “essential retailer” and has proven to be one of the most profitable companies throughout the COVID pandemic
- Dollar General has approx. 17,000 locations and another 1,000 new stores slated for 2021
- Dollar General has an investment grade credit rating of BBB (S&P) and has reported 34 consecutive quarters of same store sales growth

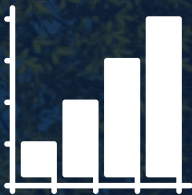
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\$1,751,280
LIST PRICE



\$87,564
NOI



5.00%
CAP RATE

BUILDING INFO

Address	3201 Phoenix Ave Fort Smith, AR 72903
Year Built	2021
GLA	±9,026 SF
Lot Size	±64,757 SF (1.49 Acres)

TENANT SUMMARY

Tenant Trade Name	Dollar General Corporation
Type of Ownership	Fee simple
Lease Guarantor	Corporate
Lease Type	Abs. NNN
Roof and Structure	Tenant Responsible
Original Lease Term	15 Years
Lease Commencement Date	7/15/21
Lease Expiration Date	7/31/36
Term Remaining on Lease	15 Years
Increase	10% Every 5 Year In Options
Options	Five, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Years	Monthly Rent	Annual Rent	CAP
Years 1 - 15	\$7,297.00	\$87,564.00	5.00%
Option 1	\$8,027.00	\$96,324.00	5.50%
Option 2	\$8,829.00	\$105,948.00	6.05%
Option 3	\$9,712.00	\$116,544.00	6.65%
Option 4	\$10,684.00	\$128,208.00	7.32%
Option 5	\$11,752.00	\$141,024.00	8.05%

DEBT QUOTE

Loan quote provided by Matthews™ based on market conditions at this time. Actual rates and terms will vary based on market conditions at closing.

LTV: 65.00%

RATE: 3.95%

AMORTIZATION: 30

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PHOENIX CENTER
BUSINESS CENTER



FORT SMITH PAVILLION
SHOPPING CENTER

PHOENIX AVE
± 17,772 VPD

FORT SMITH
REGIONAL AIRPORT



± 53,000 VPD





CENTRAL MALL
SHOPPING CENTER



22

± 53,000 VPD

FORT SMITH PAVILLION
SHOPPING CENTER



± 53,000 VPD

HARDSCRABBLE
GOLF COURSE



STONEWOOD VILLAGE
SHOPPING CENTER



PHOENIX AVE
± 17,772 VPD

FORT SMITH
REGIONAL AIRPORT

DOLLAR
GENERAL

INDUSTRIAL
SECTOR



TENANT PROFILE

COMPANY NAME

Dollar General
Corporation

OWNERSHIP

Public

INDUSTRY

Dollar Stores

HEADQUARTERS

Goodlettsville, TN

NO. OF EMPLOYEES

±157,000

DOLLAR GENERAL®

Dollar General is the fastest-growing retailer which currently boasts roughly 17,000 neighborhood general stores in 46 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Proctor & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring ± 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession. The discount retailer boasted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.



17,000+

LOCATIONS



\$27.8B

2019 REVENUE



1939

FOUNDED

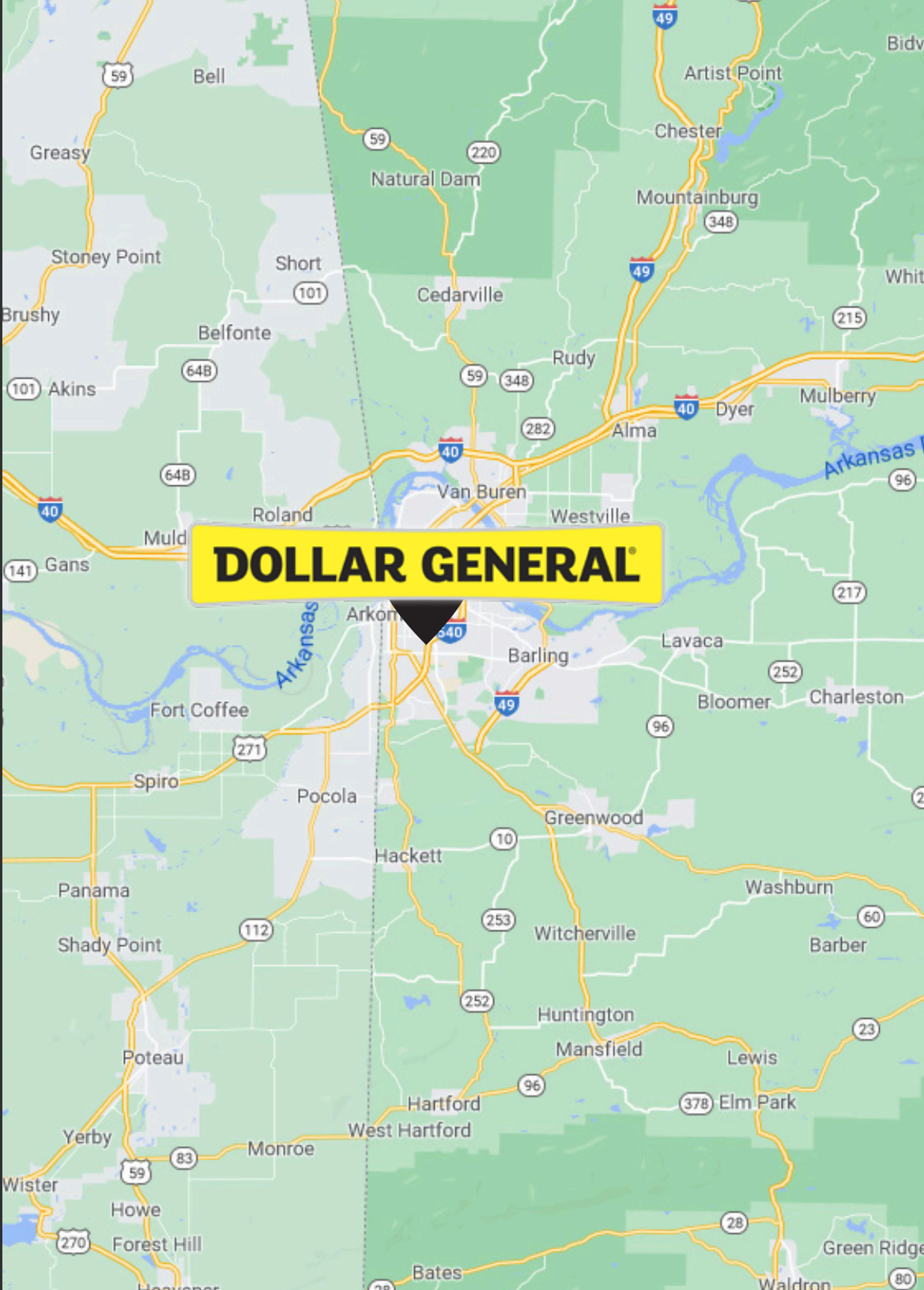
FORT SMITH, AR

Fort Smith, Arkansas bills itself as the place “where the new south meets the old west.” Located on the Arkansas-Oklahoma border and near the junction of Interstates 40 and 540, Fort Smith, AR is five miles from Van Buren, 47 miles from Arkansas wine country, and 63 miles from Fayetteville. It is accessible to travelers, vacationers, business groups, and tour coaches. With a metropolitan area population of more than 225,000 people, Fort Smith is one of the largest cities in Arkansas.

Fort Smith has long been a regional manufacturing center, with major plants located in the city operated by Rheem, Trane, Georgia-Pacific, Gerber, Kraft Heinz Company-Planters Peanuts, Mars Petcare, Umarex USA, Graphic Packaging, International Paper, Pernod Ricard-USA, and many others. Fort Smith is home to several corporations including Baldor Electric Company, a member of the ABB Group, ArcBest Corporation, and poultry company OK Foods.

PROPERTY DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2026 Projection	5,233	41,150	83,911
2021 Estimate	5,257	41,091	83,560
2010 Census	5,437	41,159	82,518
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2026 Projection	2,152	17,771	34,203
2021 Estimate	2,162	17,742	34,057
2010 Census	2,235	17,753	33,618
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$68,962	\$62,942	\$63,883



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Dollar General** located at **3201 Phoenix Ave, Fort Smith, AR 72903** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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