



DOLLAR GENERAL

DOLLAR GENERAL

604 Prairie Rd | Stillwater, OK

OFFERING MEMORANDUM

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

LISTED BY

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INVESTMENT HIGHLIGHTS

- Brand new 2021 construction (rent commenced January 2021)
- 15-Year absolute NNN lease with zero management responsibilities
- Corporately guaranteed lease by Dollar General Corporation
- Traffic counts on Hwy 51 exceed 16,000 vehicles daily
- Five, 5-Year renewal options all of which include an attractive 10% rent increase
- 5-Mile population of 25,457 residents
- 7-Mile population of 50,453 residents
- Stillwater is home to Oklahoma State University which has an enrollment of 25,500 students
- Stillwater is located 59 miles West of Tulsa and 53 miles North of Oklahoma City
- Dollar General is an “essential retailer” and has proven to be one of the most profitable companies through 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 31 consecutive years of same-store sales growth







DOLLAR GENERAL

DOLLAR
GENERAL



\$1,695,010
LIST PRICE



\$88,988
NOI



5.25%
CAP RATE

BUILDING INFO

Address	604 Prairie Rd Stillwater, OK 74074
Year Built	2021
GLA of Building	±9,026 SF
Lot Size	±1.82 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	1/27/21
Lease Expiration Date	1/31/36
Term Remaining on Lease	±14.5 Years
Increases	10% Every 5 Year In Options
Options	Five, 5-Year Options

ANNUALIZED OPERATING DATA

Date	Monthly Rent	Annual Rent	Increases	Cap Rate
Years 1 - 15	\$7,415.67	\$88,988.04	-	5.25%
Option 1	\$8,157.17	\$97,886.04	10.00%	5.77%
Option 2	\$8,972.92	\$107,675.04	10.00%	6.35%
Option 3	\$9,870.17	\$118,442.04	10.00%	6.99%
Option 4	\$10,857.25	\$130,287.00	10.00%	7.69%
Option 5	\$11,942.92	\$143,315.04	10.00%	8.46%

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 $\pm 9,100$ 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

STILLWATER, OK

Stillwater is a city in, and the county seat of, Payne County, Oklahoma. It is located in north-central Oklahoma at the intersection of U.S. Route 177 and State Highway 51. It is the ninth-largest city in Oklahoma. The Stillwater Micropolitan Statistical Area had a population of 78,399.

Stillwater has a diverse economy with a foundation in aerospace, agribusiness, biotechnology, optoelectronics, printing and publishing, and software and standard manufacturing. Stillwater is home to the main campus of Oklahoma State University (the city's largest employer). Oklahoma State University plays a significant part of Stillwater's overall economy with more than 20,000 students, 5,500 personnel and a focus on research and technology. Also located in Stillwater is Northern Oklahoma College – Stillwater, Meridian Technology Center, and the Oklahoma Department of Career and Technology Education. The city is home to the National Wrestling Hall of Fame and Museum.

Stillwater has a number of distinct shopping and entertainment areas. Downtown Stillwater is a business improvement district with Main Street as its primary thoroughfare. The Strip on Washington Street features small shops, restaurants and live music. It is adjacent to Oklahoma State University where University Avenue and Washington Street intersect. A few blocks east is Campus Corner on Knoblock Street that features unique shops and restaurants, including the original home to Hideaway Pizza.

DEMOGRAPHICS

POPULATION	3 Mile	5 Mile	7 Mile
2026 Projection	3,684	25,289	50,606
2021 Estimate	3,791	25,457	50,453
2010 Census	3,701	23,617	46,917
Growth: 2010-2021	2.43 %	7.79 %	7.54 %
HOUSEHOLDS	3 Mile	5 Mile	7 Mile
2026 Projection	1,521	11,849	20,542
2021 Estimate	1,527	11,653	20,029
2010 Census	1,475	10,628	18,203
Growth: 2010-2021	3.52 %	9.64 %	10.03 %
INCOME	3 Mile	5 Mile	7 Mile
2021 Est. Average Household Income	\$71,359	\$48,695	\$54,204

TO AMERICA'S FRIENDLIEST COLLEGE TOWN!



OKLAHOMA STATE UNIVERSITY

Oklahoma State University (OSU) is a public land-grant research university in Stillwater, Oklahoma. OSU was founded in 1890. It is the flagship institution of the Oklahoma State University System. Enrollment was 24,071, with 20,024 undergraduates and 4,017 graduate students. OSU is classified among "R1: Doctoral Universities - Very high research activity".

The Oklahoma State Cowboys and Cowgirls have won 52 national championships, a total greater than all but three NCAA Division I schools in the United States and all other universities in the Big 12 Conference. Students spend part of the fall semester preparing for OSU's Homecoming celebration, begun in 1913, which draws more than **40,000 alumni and over 70,000 participants** each year to campus and is billed by the university as "America's Greatest Homecoming Celebration."

Oklahoma State University is listed by the Princeton Review as one of **120 "Best Western Colleges"**, and as one of **75 "Best Value Colleges - Public"**. The university has one of the highest rated veterinarian programs in the United States. It is ranked by U.S. News & World Report **No. 73 among "Top Public Schools: National Universities"**.

In 2003, Northern Oklahoma College added a campus in Stillwater. Applicants who do not meet Oklahoma State University admission requirements may attend the NOC-OSU Gateway Program held on the campus.



1980
YEAR FOUNDED



±25,500
STUDENTS



1,337
ACADEMIC STAFF



ARTS AND CULTURE

Stillwater is known as the home of red dirt music, a mixture of folk, country, blues and rock. Garth Brooks, Other Lives, and The All-American Rejects launched their careers playing the local bars like Willie's Saloon, Tumbleweed Dance Hall, and Eskimo Joe's.

Eskimo Joe's was voted the "Best College Post-Game Hangout" by Sporting News, ranked third in the "Perfect 10 College Sports Bars" list by Sports Illustrated, and named in Playboy's "Top 10 College Sports Bars." Eskimo Joe's collectable T-shirts have been spotted all around the globe.

Tumbleweed Dance Hall, home of the world-famous annual Calf Fry, was nominated for "Dancehall of the Year" award by the Academy of Country Music.

Stillwater hosts several performing arts series, including performances at the City of Stillwater Community Center, the Town and Gown Community Theater. OSU's Allied Arts holds performances in the Seretean Center and the Jerry L. Davis Studio Theatre on the OSU-Stillwater campus. The McKnight Center, a new state-of-the-art performing arts center on campus, is currently under construction.



TUMBLEWEED DANCE HALL



ANNUAL FESTIVALS AND EVENTS

Stillwater is home to a number of annual festivals and community events held throughout the year. Residents also benefit from the many events and activities hosted by Oklahoma State University.

Since 1920, Oklahoma State University has welcomed alumni to “America’s Greatest Homecoming Celebration.” Each year, more than **70,000 alumni and friends return to campus** for “Walkaround” and the Homecoming Parade.

Spring kicks off with the Stillwater Public Education Foundation’s A Taste of Stillwater, a fundraiser held every March. Other events include the Tumbleweed Calf Fry, the Stillwater Home Builders Association’s Home and Garden Show, the Remember the 10 Run, and the OSU Jazz Festival.

Since 2012, Stillwater has hosted the annual Land Run 100, a 100-mile bicycling endurance race around north-central Oklahoma.

The annual Red Dirt Film Festival is held every March. The independent film festival features screenings, panels, and workshops on the OSU campus.

The Oklahoma Special Olympics’ Annual Summer Games take place every May. It is the **largest amateur sporting event in Oklahoma and the largest Special Olympics event in the United States**. Since 2011, Stillwater has hosted the annual Bob Childers’ Gypsy Cafe, a red dirt music festival. Benefits from the event go to the Red Dirt Relief Fund which supports Oklahoma musicians in crisis. In the summer, there is the Krazy Daze Shopping Extravaganza and the Payne County Fair. On Independence Day, Stillwater hosts the annual Boomer Blast, a fireworks show at Boomer Lake Park.

The fall season begins Collegefest, OSU Student Government Association’s Lights on Stillwater (a trade-show style event where students learn about local organizations, shops, restaurants, and services), and the Downtown Stillwater Car Show.



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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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