



**DOLLAR GENERAL**

**PLUS RELOCATION STORE**

1010 SHERIDAN ROAD | REDFIELD, AR 72132

OFFERING MEMORANDUM



## LISTED BY

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REAL ESTATE INVESTMENT SERVICES



REPRESENTATIVE PHOTO



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# EXECUTIVE OVERVIEW

## INVESTMENT HIGHLIGHTS:

- **DOLLAR GENERAL PLUS RELOCATION STORE** - Subject property is Dollar General's larger prototype (±12,406 SF) that enables them to accommodate a higher sales volume than traditional stores. A relocation store is a strong indicator of long-term success.
- **ZERO LANDLORD RESPONSIBILITIES** – Dollar General is on an absolute NNN lease where the tenant is responsible for taxes, insurance, and all maintenance.
- **RARE INCREASE** – This lease offers a rare 3% rental increase in year 11 as well as the standard 10% increase in each option.
- **CORPORATELY GUARANTEED** – Dollar General Corporation (NYSE: DG) who increased their net sales by 21.5% in 2020, a pandemic-ridden year, to generate \$33.7B in revenue guarantees the lease.
- **PANDEMIC AND E-COMMERCE RESISTANT** – Unlike many other retailers, Dollar General's business model of offering staple and convenient household products at “everyday low prices” allows them to thrive in both a booming economy and a recessionary economy as seen in 2020. Also given the price of their goods, they're able to fend off competition from e-commerce.
- **CONSISTENT SALES GROWTH** - Dollar General has an investment-grade credit rating of BBB (S&P) and has reported 34 consecutive quarters of same-store sales growth.
- **RETAILER WITH 3RD MOST STORES IN THE US** - Dollar General has approx. 17,000 locations and another 1,000 new stores slated for 2021
- **WORKING CLASS DEMOGRAPHICS** – The average household income within 3 miles is \$68,673 which is a prime target market for Dollar General's business model
- **PROXIMITY TO LITTLE ROCK, AR** - Midway is situated just 24 miles south of Little Rock, the state capital, off of Interstate-530
- **LARGE EMPLOYERS NEARBY** – Tyson Foods, Inc. employs 1,500 employees and Jefferson Regional Medical Center employs 1,575 employees



HARDIN ELEMENTARY

SUNRUN SOLAR PANELS



MOBLEY'S DEPOT



± 20,000 VPD

THE FAMILY DINER







\$1,748,721  
LIST PRICE



6.10%  
CAP RATE



\$106,836  
NOI



±7 YRS  
TERM REMAINING

BUILDING INFORMATION

Address	1010 Sheridan Road Redfield, AR 72132
GLA (SF)	±12,406 SF
Lot Size	±1.30 AC
Year Built	2013



## RENT ROLL

	Monthly	Annual	Annual Rent/SF	Cap Rate
Current - 6/30/2023	\$8,903	\$106,836	\$8.61	6.10%
7/1/2023 - 6/30/2028	\$9,170	\$110,040	\$8.87	6.35%
Option 1	\$10,087	\$121,044	\$9.75	6.60%
Option 2	\$11,095	\$133,140	\$10.73	6.85%
Option 3	\$12,205	\$146,460	\$11.81	7.10%
Option 4	\$13,425	\$161,100	\$12.99	7.35%
Option 5	\$14,768	\$177,216	\$14.28	7.60%

## TENANT SUMMARY

<b>Tenant Name</b>	Dollar General Corporation
<b>Type of Ownership</b>	Fee Simple
<b>Lessee Guarantor</b>	Corporate
<b>Lease Type</b>	Absolute NNN
<b>Roof and Structure</b>	Tenant Responsible
<b>Term Remaining</b>	±7 Years
<b>Lease Commencement Date</b>	6/30/13
<b>Lease Expiration Date</b>	6/30/28
<b>Increases</b>	3% in 2023 and 10% in each option
<b>Options</b>	Five, 5-Year

**Please contact a Matthews™ Capital Markets agent for financing options:**

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## 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.



**BBB**

S&P RATING



**17,000+**

LOCATIONS



**\$33.7B**

2020 REVENUE



**21.5%**

2020 YOY  
SALES INCREASE





## POPULATION



## HOUSEHOLDS



## INCOME



	2021 ESTIMATE	2026 PROJECTION	2021 ESTIMATE	2026 PROJECTION	2021 AVG. HOUSEHOLD INCOME
1-MILE	621	6167	246	248	\$71,749
3-MILE	2,597	2,598	1,566	1,058	\$71,582
5-MILE	4,036	4,040	1,042	1,590	\$71,544

*\*Subject Property Demographics*

## REDFIELD, AR

Located between Little Rock and Pine Bluff, Redfield is a small city in northwestern Jefferson County, Arkansas. It is part of the Pine Bluff Metropolitan Area and is less than 25 miles away from Little Rock, the state capital. The city has a couple of attractions including Redfield Ball Park and Tar Camp Park. Both offering vast green spaces for recreational activities. Tar Camp Park features several campgrounds along the Arkansas River. Redfield is strategically located along the Union Pacific Railway and Interstate 530. Home to around 4,000 residents, Redfield has easy access to the thriving cities of Little Rock and Pine Bluff.



## LITTLE ROCK, AR

Little Rock, Arkansas sits on the banks of the Arkansas River in Pulaski County. And with a population of nearly 200,000 people, it's the largest city in Arkansas. Little Rock is a major cultural, economic, government and transportation center within Arkansas and the South.

The list of focal points around the city includes the Clinton Presidential Center & Park, the neighboring world headquarters of Heifer International with its Heifer Village, and the Central Arkansas Nature Center.

The city includes cultural institutions such as the Arkansas Arts Center, the Arkansas Repertory Theatre, and the Arkansas Symphony Orchestra, in addition to hiking, boating, and other outdoor recreational opportunities. The Arkansas Repertory Theatre is the state's largest nonprofit professional theatre company. A member of the League of Resident Theatres (LORT D), The Rep has produced more than 300 productions, including 40 world premieres, in its historic building located in downtown Little Rock.





# ECONOMY

Dillard's Department Stores, Windstream Communications and Acxiom, Simmons Bank, Bank of the Ozarks, Rose Law Firm, Central Flying Service, and large brokerage Stephens Inc. are headquartered in Little Rock.

Large companies headquartered in other cities but with a large presence in Little Rock are Dassault Falcon Jet near Little Rock National Airport in the eastern part of the city, Fidelity National Information Services in northwestern Little Rock, and Welspun Corp in Southeast Little Rock.

Little Rock and its surroundings are the headquarters for some of the largest non-profit organizations in the world, such as Winrock International, Heifer International, the Association of Community Organizations for Reform Now, Clinton Foundation, Lions World Services for the Blind, Clinton Presidential Center, Winthrop Rockefeller Foundation, FamilyLife, Audubon Arkansas, and The Nature Conservancy.

One of the largest public employers in the state with over 10,552 employees, the University of Arkansas for Medical Sciences (UAMS) and its healthcare partners—Arkansas Children's Hospital and the Central Arkansas Veterans Healthcare System—have a total economic impact in Arkansas of about \$5 billion per year.

The Little Rock port is an intermodal river port with a large industrial business complex. It is designated as Foreign Trade Zone 14. International corporations such as Danish manufacturer LM Glasfiber have established new facilities adjacent to the port.





## EDUCATION

Little Rock is home to two universities that are part of the University of Arkansas System: the campuses of the University of Arkansas at Little Rock and the University of Arkansas for Medical Sciences are located in the city. A pair of smaller, historically black colleges, Philander Smith College, affiliated with the United Methodist Church, and Arkansas Baptist College, are also located in Little Rock.

Located on 250 acres, the UA Little Rock campus encompasses more than 56 buildings, including the Center for Nanotechnology Integrative Sciences, the Emerging Analytics Center, the Sequoyah Research Center, and the Ottenheimer Library. Additionally, UA Little Rock houses special learning facilities that include a learning resource center, art galleries, KUAR public radio station, University Television, and a campus-wide wireless network. Its Carnegie Classification is “R2: Doctoral Universities – High research activity”.

The University of Arkansas for Medical Sciences (UAMS) is part of the University of Arkansas System. UAMS has about 2,200 students in six academic units: the Colleges of Medicine, Pharmacy, Nursing, Health Related Professions, and Public Health and the Graduate School. UAMS also has more than 660 resident physicians completing their training at UAMS or at one of the seven Area Health Education Centers around the state. UAMS provides hospital and outpatient care, and houses the Winthrop P. Rockefeller Cancer Institute, Harvey and Bernice Jones Eye Institute, Donald W. Reynolds Institute on Aging, Myeloma Institute for Research and Therapy, and Jackson T. Stephens Spine and Neurosciences Institute. Arkansas Children’s Hospital and the Central Arkansas Veterans Healthcare System are affiliates of UAMS.

The outreach efforts of UAMS has seven Area Health Education Centers (AHECs) in Fayetteville, Pine Bluff, El Dorado, Texarkana, Fort Smith, Jonesboro, and Helena, Arkansas; networks of senior health centers and centers for young children with special health care needs; and interactive video education and medical consultation services to community hospitals around the state. UAMS is the state’s largest basic and applied research institution with programs in multiple myeloma, aging, and other areas.



**UA LITTLE ROCK**

UNIVERSITY OF ARKANSAS  
AT LITTLE ROCK

1927  
ESTABLISHED

2,323  
STAFF

9,579  
STUDENTS



**UAMS**

UNIVERSITY OF ARKANSAS FOR  
MEDICAL SCIENCES

1879  
ESTABLISHED

10,552  
STAFF

3,021  
STUDENTS



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

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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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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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