

DOLLAR GENERAL®

32510 CA-18 | LUCERNE VALLEY, CA 92356

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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INVESTMENT HIGHLIGHTS

- Corporate guaranteed lease by Dollar General (S&P BBB)
- 9.25 years remaining on the current term with Four, 5-Year Options
- 5.25% cap rate on a stabilized investment
- Triple-Net Lease (NNN)
- Upgraded facade wrap around
- Strategically positioned in the main retail corridor of town hosting over 9,000 Vehicles Per Day (VPD)
- 10.00% rental increases in the Options
- Ideal 1031 exchange property for an investor seeking a reliable source of passive income
- 2015 built to suit construction for Dollar General situated on a 1.27 Acre parcel
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies throughout the COVID pandemic
- Dollar General has approximately 17,000 locations and plans to continue their expansion for the foreseeable future
- Dollar General boasts an investment grade credit rating of BBB (S&P) and has reported 34 consecutive quarters of same store sales growth



DOLLAR GENERAL®

INVESTMENT SUMMARY

TENANT SUMMARY

TENANT TRADE NAME	Dollar General
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	Corporate
LEASE GUARANTOR	NNN
ROOF & STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	±15 Years
RENT COMMENCEMENT	10/12/2015
LEASE EXPIRATION DATE	10/31/2030
TERM REMAINING	±9.25 Years
INCREASES	10.00% Increases in Options
OPTIONS	Four, 5-Year Options



\$3,571,429
LIST PRICE



5.25%
CAP RATE



\$187,500
ANNUAL RENT



±9,002 SF
GLA



2015
YEAR BUILT

ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP
Base Term	\$15,625	\$187,500	5.25%
Option 1	\$17,188	\$206,256	5.78%
Option 2	\$18,906	\$226,872	6.35%
Option 3	\$20,797	\$249,564	6.99%
Option 4	\$25,164	\$301,968	8.46%

TENANT OVERVIEW

COMPANY NAME

Dollar General

OWNERSHIP

Public

YEAR FOUNDED

1939

INDUSTRY

Discount Retail

HEADQUARTERS

Goodlettsville, TN

NO. OF LOCATION

±17,000

NO. OF EMPLOYEES

±115,000

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.





LUCERNE VALLEY
MIDDLE & HIGH SCHOOL

LUCERNE VALLEY
ELEMENTARY

LUCERNE VALLEY
SENIOR CENTER

SAN BERNARDINO
FIRE STATION

LUCERNE VALLEY
BARBER SHOP

Lucerne Valley
Market & Hardware
Your Modern General Store

CAFE 247
RESTAURANT

HAPPY TRAILS
RENTAL CENTER

LUCERNE VALLEY
LIQUOR STORE



SAN BERNARDINO COUNTY
POLICE DEPARTMENT

RAINBOW ESTATES
MOBILE HOME PARK



 **UNITED STATES**
POSTAL SERVICE



18

± 9,000 VPD



EL COYOTE TACO
RESTAURANT

BURGER DEPOT
RESTAURANT



True Value

U-HAUL

WENGJO'S
CONSULTING

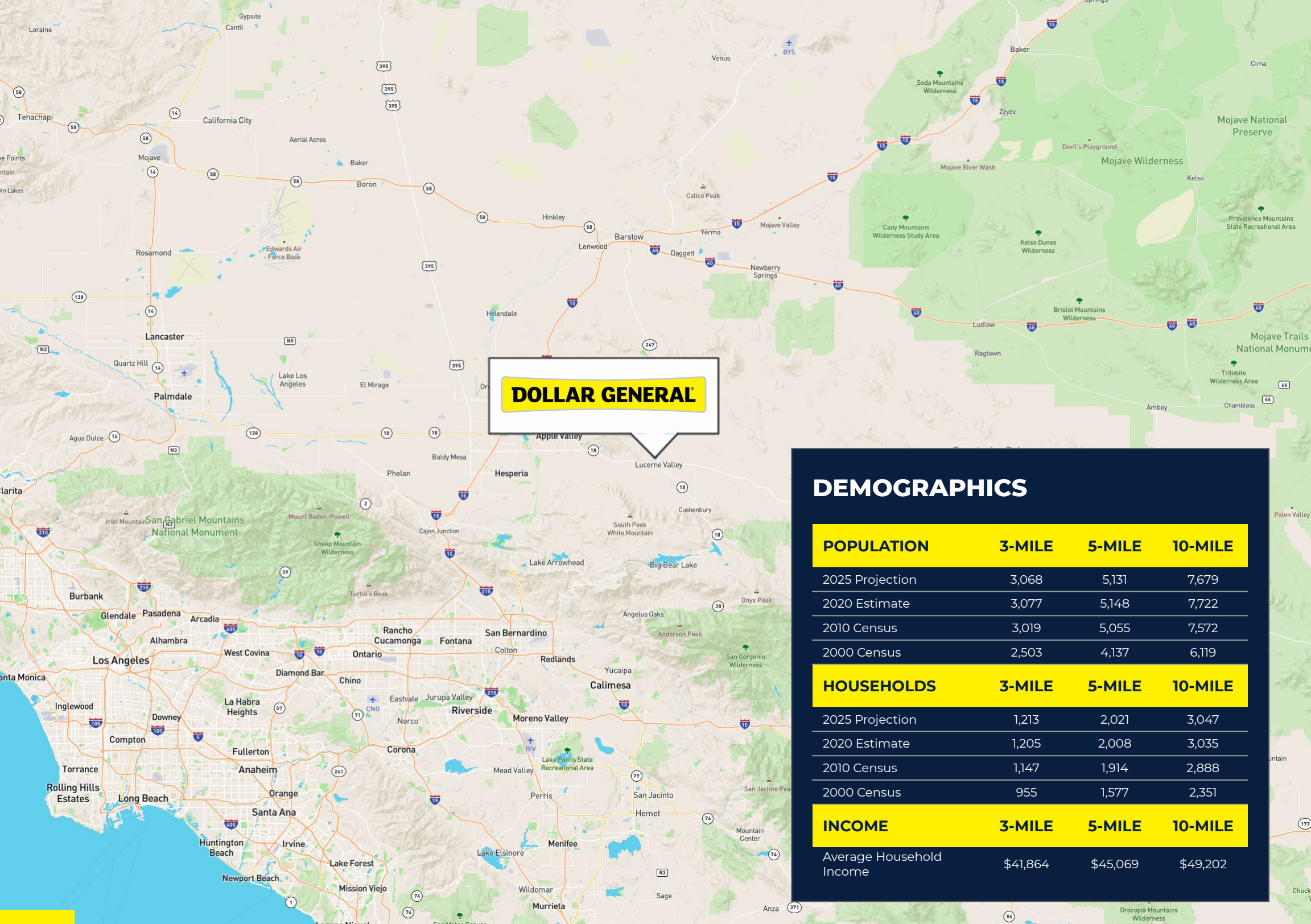
GENERAL FEED
ANIMAL FEED

LUCERNE VALLEY
PUMP SERVICES

SMOKE CLUB
HOME GOODS

18
± 9,000 VPD





DEMOGRAPHICS

POPULATION

3-MILE

5-MILE

10-MILE

2025 Projection

3,068

5,131

7,679

2020 Estimate

3,077

5,148

7,722

2010 Census

3,019

5,055

7,572

2000 Census

2,503

4,137

6,119

HOUSEHOLDS

3-MILE

5-MILE

10-MILE

2025 Projection

1,213

2,021

3,047

2020 Estimate

1,205

2,008

3,035

2010 Census

1,147

1,914

2,888

2000 Census

955

1,577

2,351

INCOME

3-MILE

5-MILE

10-MILE

Average Household
Income

\$41,864

\$45,069

\$49,202

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2. You will hold it and treat it in the strictest of confidence; and
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