



OFFERING MEMORANDUM

DOLLAR GENERAL

2568 Highway 43 South | Picayune, MS 39466



ALPHA
REAL ESTATE ADVISORS

TABLE OF CONTENTS

- 03 EXECUTIVE SUMMARY
- 04 LEASE INFORMATION
- 05 INVESTMENT HIGHLIGHTS
- 06 TENANT OVERVIEW
- 07 PROPERTY PHOTOS & SURROUNDING RETAIL
- 09 DEMOGRAPHIC & LOCATION OVERVIEW

LISTED BY:

Johnny Novokmet
Associate
(213) 421-3809
Johnny@alphare.com
LIC# 02109963

Dalton Barnes
Partner
(925) 234-1772
dalton@alphare.com
LIC# 01984625

Brian Brockman
Broker of Record
(513) 898-1551
bor@bangrealty.com
LIC# 21542



EXECUTIVE SUMMARY

LIST PRICE	\$1,100,000
CAP RATE	8.39%
TENANT	Dollar General
STREET ADDRESS	2568 Highway 43 South
CITY STATE ZIP CODE	Picayune, MS 39466
YEAR BUILT	2010
GLA	9,014 SF
LOT SIZE	1.00 AC
NOI	\$92,250

LEASE PERIOD	PERIOD BEGIN	PERIOD END	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
Base Term	3/15/2010	3/31/2020	\$6,989	\$83,864	\$9.30	N/A
Base Term	4/01/2020	3/31/2025	\$7,688	\$92,250	\$10.23	8.39%
Option 1	4/01/2025	3/31/2030	\$8,349	\$100,188	\$11.11	9.11%
Option 2	4/01/2030	3/31/2035	\$9,184	\$110,207	\$12.23	10.02%
Option 3	4/01/2035	3/31/2040	\$10,102	\$121,227	\$13.45	11.02%
Option 4	4/01/2040	3/31/2045	\$11,113	\$133,350	\$14.79	12.12%
Option 5	4/01/2045	3/31/2050	\$12,224	\$146,685	\$16.27	13.34%



LEASE INFORMATION

LEASE TYPE	NN
TYPE OF OWNERSHIP	Fee Simple
LEASE COMMENCEMENT	3/15/2010
LEASE TERM	15 Years
LEASE EXPIRATION	3/31/2025
TERM REMAINING	3.5 Years
INCREASES	10.00% at Options
OPTIONS	(5) Five Year Options
RETAXES	Tenant Reimburses LL
INSURANCE	Tenant Pays Directly
ROOF & STRUCTURE	Landlord
TENANT	Dollar General
CAM	Tenant shall pay \$200 a month CAM advance, with a CAM reconciliation at year end.
PARKING LOT	Repair of parking lot is tenant responsibility, replacement on LL.

INVESTMENT HIGHLIGHTS

RARE High yield for a Corporate Guarantee

8.39% Cap Rate

Strong Corporate Guarantee

Standard & Poor's Investment Grade (S&P. "BBB") Tenant | The Only Small-Box Retailer with Investment Grade Credit.

STRONG Commitment to Location

Recent remodel of store interior paid for by Dollar General

NN Lease – Minimal Landlord Responsibilities

LL Responsibilities are Roof, Structure, and Parking Lot.

Dollar General is the largest discount retailer in the country with over 16,500 locations throughout the US.

STRONG Demographics for a Dollar Store

Population is 23,590 in a 5-mile radius

High Traffic Counts

Over 13,000 VPD on Highway 43 S



TENANT OVERVIEW

Dollar General strives to make shopping hassle-free and affordable with more than 17,000 convenient, easy-to-shop stores in 46 states. Dollar General delivers everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, seasonal items, paper products and much more from America's most-trusted brands and products, along with high-quality private brands. From serving customers with value and convenience and employees with career opportunities to serving the communities we call home through literacy and education; Dollar General has been committed to its mission of Serving Others since the company's founding in 1939. Dollar General stands for convenience, quality brands and low prices. Dollar General's stores aim to make shopping a hassle-free experience. They design small, neighborhood stores with carefully edited merchandise assortments to make shopping simpler.



Goodlettsville, TN
HEADQUARTERS



±17,000
LOCATIONS



±143,000
EMPLOYEES



\$27.75B
REVENUE (2020)

DOLLAR GENERAL IN THE NEWS:

- [Dollar General Hatches Big Plans for Store Expansion | Supermarket News](#)
- [CDC, Dollar General Exploring Partnership to Speed Up COVID-19 Vaccine Rollout | USA Today](#)
- [Dollar General's Big Push To Sell More Groceries Is Paying Off | Forbes](#)



PROPERTY PHOTOS



AERIAL



MARKET OVERVIEW

PICAYUNE, MS & PEARL RIVER COUNTY

Picayune, located just north of New Orleans across Lake Pontchartrain and the Pearl River, is the largest city in Pearl River County, Mississippi. With an increasing population of 2,961, the city is more family-centric than its surrounding cities with 30% households with children. Just 40 miles from New Orleans and the big gaming action of the Mississippi Gulf Coast, Picayune is strategically located to offer the best of both worlds: a hometown atmosphere and easy access to the busy world.

PEARL RIVER COUNTY

Originally called Pearl County in 1872 and was later changed to Pearl River County in 1890 by an act of the Mississippi Legislature. Home to a population of 55, 959, it is the fourth largest county in Mississippi by land area.

The largest industries in Pearl River County, MS are retail trade, healthcare and social assistance, and construction. The most common jobs held by residents based on number of employees are sales & related occupations, office & administrative support occupations, and construction & extraction occupations. The county's top domestic productions are coal, textiles, and mixed freight. In 2018, total outbound Mississippi trade was \$198B and is expected to increase 66.9% to \$331B by 2025.

Pearl River County is growing today at a great pace. From its early beginnings, the county placed a great deal of emphasis on the importance of preparing its citizens for a better future. From the county's strides in technology to Pear River Community College, which is proving to be not only Mississippi's first but one of Mississippi's best. Pearl River County is taking great steps to see its future.

TOP EMPLOYERS

1. Picayune School District
2. Pearl River County School District
3. Pearl River County Hospital
4. Walmart, Inc.
5. Pearl River Community College

PROPERTY DEMOGRAPHICS

Population	3-Mile	5-Mile	10-Mile
2025 Projection	12,925	93,402	236,058
2020 Estimate	13,399	88,435	223,077
2010 Census	11,822	80,892	203,269
Growth 2020-2025	4.88%	5.62%	5.82%
Growth 2010-2020	4.88%	9.32%	9.74%
Households	3-Mile	5-Mile	10-Mile
2020 Average Income	\$78,129	\$85,777	\$88,369
2020 Median Income	\$51,312	\$65,531	\$68,832

DISCLAIMERS AND AGREEMENT

Alpha Real Estate Advisors LLC ("AREA") has been retained as the exclusive listing broker to arrange the sale of the property identified herein above (the "Property").

Purpose and Intent. This Offering Memorandum ("Memorandum") has been prepared by the undersigned real estate professional, is provided in the normal course of his/her business, and is intended to express only his/her recommended listing, selling, or purchase price or a rental or lease consideration for the Property. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property, and has not been made for the purpose of submission as evidence of value to a court or administrative body. The disclosures herein are intended to supersede all prior written and oral communications and understandings regarding the Memorandum. You are advised to carefully read this Memorandum and review it with your legal and tax advisors.

Information Provided As An Opinion: The information in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. This Memorandum does not contain all the information that you may need or desire to evaluate the Property. All information in this Memorandum and any other written or oral communication transmitted to you in the course of your evaluation of the Property is presented "as is" without representation or warranty, express or implied, of any kind by AREA, Owner/Seller, or either's respective subsidiaries, agents, affiliates, members, officers, and/or employees. AREA assumes no responsibility for this Memorandum, and hereby disclaims any and all liability for representations, expressed or implied, contained in, or for omissions from, this Memorandum. This Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, suitability determination, or endorsement as to the Property's value by AREA or Owner/Seller. This Memorandum contains certain documents, which are described in summary form and do not purport to be complete or accurate descriptions of, nor do they constitute a legal analysis of, the full documents involved. All such summaries are qualified in their entirety by reference to such documents. All references to acreage(s), square footage(s), and other measurements are approximations. Neither AREA nor Owner/ Seller undertakes any responsibility or compulsion to update any of the information discussed herein. Any information and expressions of opinion herein contained are subject to change without notice. Neither the delivery of this Memorandum nor the purchase of the Property shall, under any circumstance(s), create an implication that there has been no change in the affairs of the Property since the date this Memorandum was created or provided to you.

By accepting this Memorandum, you agree that in determining the advisability of purchasing the Property, you shall not rely on this Memorandum or upon any other materials or information provided AREA or its brokers, but rather that you shall rely solely upon your own examination (including engineering and environmental inspections) and investigation of the Property at your own cost prior to purchasing the Property. An opportunity to inspect the Property will be made available to you upon written request. You acknowledge AREA is not acting as an attorney, tax advisor, surveyor, appraiser, structural engineer, and that you should consult such professionals.

This Memorandum is not to be used in connection with an offer to sell or the solicitation of an offer to buy in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make sure offer or solicitation. ALL INFORMATION CONTAINED HEREIN IS A STATEMENT OF OPINION. ANY RELIANCE ON THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

Forward-Looking Statements and Financial Projections. All statements herein, other than statements of historical fact, are statements that could be deemed "forward-looking" statements with respect to the anticipated future performance of the Property, including any financial projections, statements regarding future economic conditions or performance, and statements of belief and of assumptions underlying any of the foregoing. These projections and statements are provided for general reference purposes only and may involve known and unknown risks and various assumptions subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of AREA and/or Owner/ Seller, and which therefore are subject to material change and/or variation. Accordingly, there can be no assurance that such projections or forward-looking statements will be realized. Potential purchasers of the Property are cautioned that the actual results, performance, and/or achievements may vary materially from anticipated results, performance, and/or achievements. No representations or warranties are made as to the accuracy or reasonableness of such assumptions or the projections of forward-looking statements based thereon. YOU MAY NOT RELY UPON THE FINANCIAL PROJECTIONS, AS THEY ARE ILLUSTRATIVE ONLY.

COVID-19 Pandemic. The World Health Organization has characterized the outbreak of COVID-19 that is currently affecting many parts of the world, including the United States and NC, as a pandemic (the "Pandemic"). The Pandemic has negatively affected travel, commerce, and financial markets globally. While the potential future impact of the Pandemic cannot be quantified at this time, it is expected that the continued outbreak of COVID-19 could have an adverse impact on property values, including the value of the Property.

Owner's/Seller's Reserved Rights. Owner/Seller expressly reserves the right, at its sole discretion, to reject any or all expressions of interest and/or to terminate discussions with any party at any time with or without notice and for any reason. Owner/Seller shall have no legal commitment or obligation to any recipient of this Memorandum unless a written agreement for the purchase of the Property has been executed, delivered, and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or affirmatively waived. The Owner/Seller reserves the right to move forward with an acceptable offer on the Property prior to the call for offers deadline.

Confidentiality: The Property is privately offered, and your receipt of this Memorandum serves to evidence your agreement that: (i) this Memorandum is subject to the Confidentiality and Non-Circumvention Agreement you previously executed with AREA, (ii) this Memorandum is furnished to you for the sole purpose of evaluating your interest in the Property, (iii) you will return the Memorandum if requested to do so by AREA, (iv) you will not use any part of this Memorandum in a manner detrimental to Owner/Seller or AREA, and (v) you will not reproduce or disclose any portion of this Memorandum to anyone without the prior written authorization of AREA. These terms and conditions apply to this Memorandum and all documents and other information provided in connection herewith.



LISTED BY:

Johnny Novokmet
Associate
(213) 421-3809
Johnny@alphare.com
License #02109963

Dalton Barnes
Partner
(925) 234-1772
dalton@alphare.com
License #01984625

Brian Brockman
Broker of Record
(513) 898-1551
bor@bangrealty.com
License #471020548

