



Confidential Offering Memorandum



Single Tenant Dollar General Plus

Top 98% Foot Traffic Store in U.S. | Early Extension | Investment-Grade Credit Tenant
New Roof & Parking Lot

550 N Market Street | McArthur, Ohio 45651



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In cooperation with: Goodman Real Estate Services Group LLC

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The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Dollar General, (the "Property") in McArthur, OH. This Dollar General Plus location is one of the strongest in the chain in terms of foot traffic. According to Placer.ai this location ranks in the top 98% in the country and top 99% in the State of Ohio, averaging over 3x the estimated number of visits as the adjacent Family Dollar on an annual basis. Due to the strong performance of the store, Dollar General decided to do an early extension with over 2.5 years of term remaining, illustrating the strength of the location while simultaneously demonstrating their commitment. A brand new roof was installed in May 2020, which includes a 10-year warranty. Additionally, the parking lot was recently repaved in May 2021. The lease, which includes ten percent (10%) rental increases each option, is corporately guaranteed by the investment-grade credit (S&P: BBB) Dollar General Corporation.



DOLLAR GENERAL

ENGLE DRIVE

FAMILY DOLLAR

N MARKET STREET

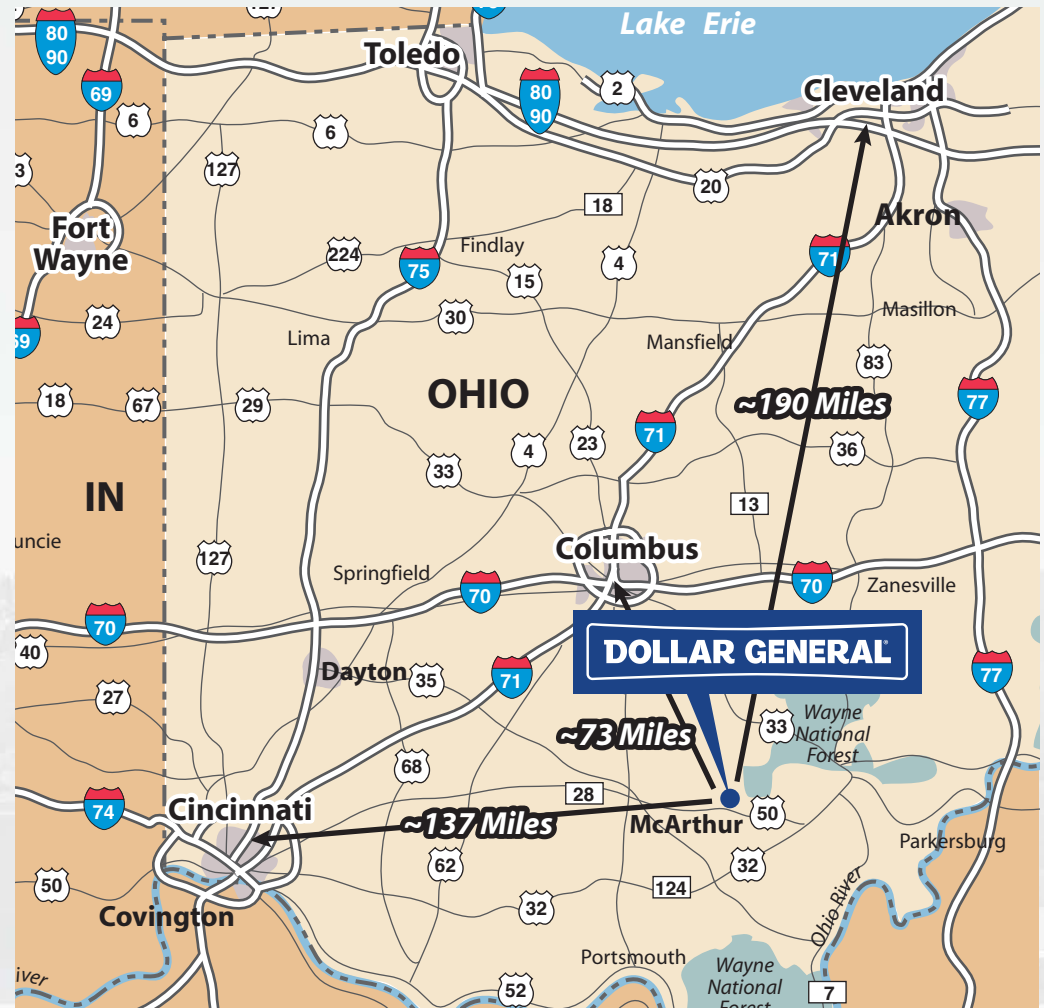
DOLLAR GENERAL

FORGED
REAL ESTATE

DOLLAR GENERAL®

The larger Dollar General Plus format will become the base prototype for the majority of new stores moving forward. The larger location allows for more selling square footage and enables the Dollar General Plus stores to have more coolers/freezers which permits for more perishable items to be stocked. Dollar General has 31 consecutive years of same-store growth through fiscal year 2020, including \$33.7 billion in net sales. Dollar General jumped twenty-one (21) spots in one year to number #91 on the *Fortune* 500 list. For the fiscal year 2020, Dollar General did \$33.7 billion in net sales, including \$3.9 billion in cash flows from Operations.

Dollar General is the largest 'small box' discount retailer in the United States. Headquartered in Goodlettsville, TN, the investment grade credit (S&P: BBB) retailer was established in 1939. There are more than 17,650+ stores located across 44 states, employing more than 140,000 people. Dollar General has more retail locations than any other retailer in America. The Dollar General store format has typically been in rural and suburban markets, now they are expanding into more densely populated areas



Property Summary



ADDRESS

550 N Market Street
McArthur, OH 45651



PRICE

\$2,642,857



CAP RATE

5.60%



NOI

\$148,000



LEASE TYPE

Fee Simple:
NN



BUILDING SIZE

15,704 SF



PARCEL SIZE

2.47 Acres*

*Denotes an Estimate.



**YEAR BUILT/
RENOVATED**
2013/2020

DOLLAR GENERAL

TENANT/GUARANTOR

Dolgen Midwest, LLC/
Dollar General Corporation



**REMAINING
LEASE TERM**
~10 Years



OPTIONS

Five (5), Five
Year Options



RENTAL INCREASES

10% Each Option





Investment Highlights



This location is one of the strongest in the chain in terms of foot traffic. According to Placer.ai this location ranks in the top 98% in the country and top 99% in the State of Ohio, averaging over 3x the estimated number of visits as the adjacent Family Dollar on an annual basis.



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DOLLAR GENERAL

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DOLLAR GENERAL

93



MARKET STREET



MCARTHUR



50

MAIN STREET



550 N MARKET STREET | MCARTHUR, OH

DOLLAR GENERAL

550 N MARKET STREET
MCARTHUR, OHIO



Tenant Overview

Dollar General is the largest 'small box' discount retailer in the United States. Headquartered in Goodlettsville, TN, the investment grade credit (S&P: BBB) retailer was established in 1939. There are more than 17,650+ stores located across 44 states, employing more than 140,000 people. Dollar General has more retail locations than any other retailer in America. The Dollar General store format has typically been in rural and suburban markets, now they are expanding into more densely populated areas. Dollar General has 31 consecutive years of same-store growth through fiscal year 2020, including \$33.7 billion in net sales. Dollar General jumped twenty-one (21) spots in one year to number #91 on the Fortune 500 list.

For 2021, Dollar General has 2,900 real estate projects in the pipeline, with plans to open 1,050 new stores, remodel 1,750 stores and relocate 100 stores. That includes two new prototypes that build on the Dollar General Plus (DGP) and Dollar General Traditional Plus (DGTP) format, which is larger than traditional Dollar General stores to accommodate more coolers and freezers for food and beverages.

CEO, Todd Vasos recently stated "Similar to our larger-footprint DGP concept, the first new format has selling space of approximately 8,500 square feet, which compares to about 7,300 square feet of selling space for our traditional store. Beginning later this year, this new format along with our DGP concept will become our base prototype for nearly all new stores, replacing both our traditional and higher-cooler-count DGTP formats, allowing for a more optimized assortment and room to accommodate future growth."

DOLLAR GENERAL®

Dollar General

Ownership	Public (NYSE: DG)
Credit Rating	BBB (S&P)
# of Locations	17,683
Revenue	\$33.7 Billion (FY 2020)
Headquarters	Goodlettsville, TN

Tenant Accolades:

- **31 Consecutive Years** of Same-Store Sales Growth Through FY 2020
- **\$33.7 Billion** in Net Sales for FY 2020
- **\$3.9 Billion** in Cash Flows from Operations for FY 2020



DOLLAR GENERAL

550 N MARKET STREET
MCARTHUR, OHIO





PRICE:
\$2,642,857

CAP RATE:
5.60%

NOI:
\$148,000

DOLLAR GENERAL

Financial Analysis

Address	550 N Market Street, McArthur, OH 45651
Tenant	Dolgen Midwest, LLC
Guarantor	Dollar General Corporation
Building Size	15,704 SF
Parcel Size*	2.47 Acres
Year Built/Renovated	2013/2020
Annual Rent	\$148,000
Rent PSF	\$9.42
Lease Type	Fee Simple: NN
Roof & Structure	Landlord Responsibility
Rent Commencement	8/1/2014
Lease Expiration	7/31/2031
Remaining Options	Five (5), Five (5) Year Options

**Denotes an Estimate.*

Rent Schedule

Description	Dates	Annual Rent	% Increase
Current Term	8/1/2014 – 7/31/2031	\$148,000	-
Option Term 1	8/1/2031 – 7/31/2036	\$162,800	10.00%
Option Term 2	8/1/2036 – 7/31/2041	\$179,080	10.00%
Option Term 3	8/1/2041 – 7/31/2046	\$196,988	10.00%
Option Term 4	8/1/2046 – 7/31/2051	\$216,687	10.00%
Option Term 5	8/1/2051 – 7/31/2056	\$238,356	10.00%

N MARKET STREET

FAMILY
DOLLAR

DOLLAR GENERAL

ENGLE DRIVE



Tenant Responsibility Detail

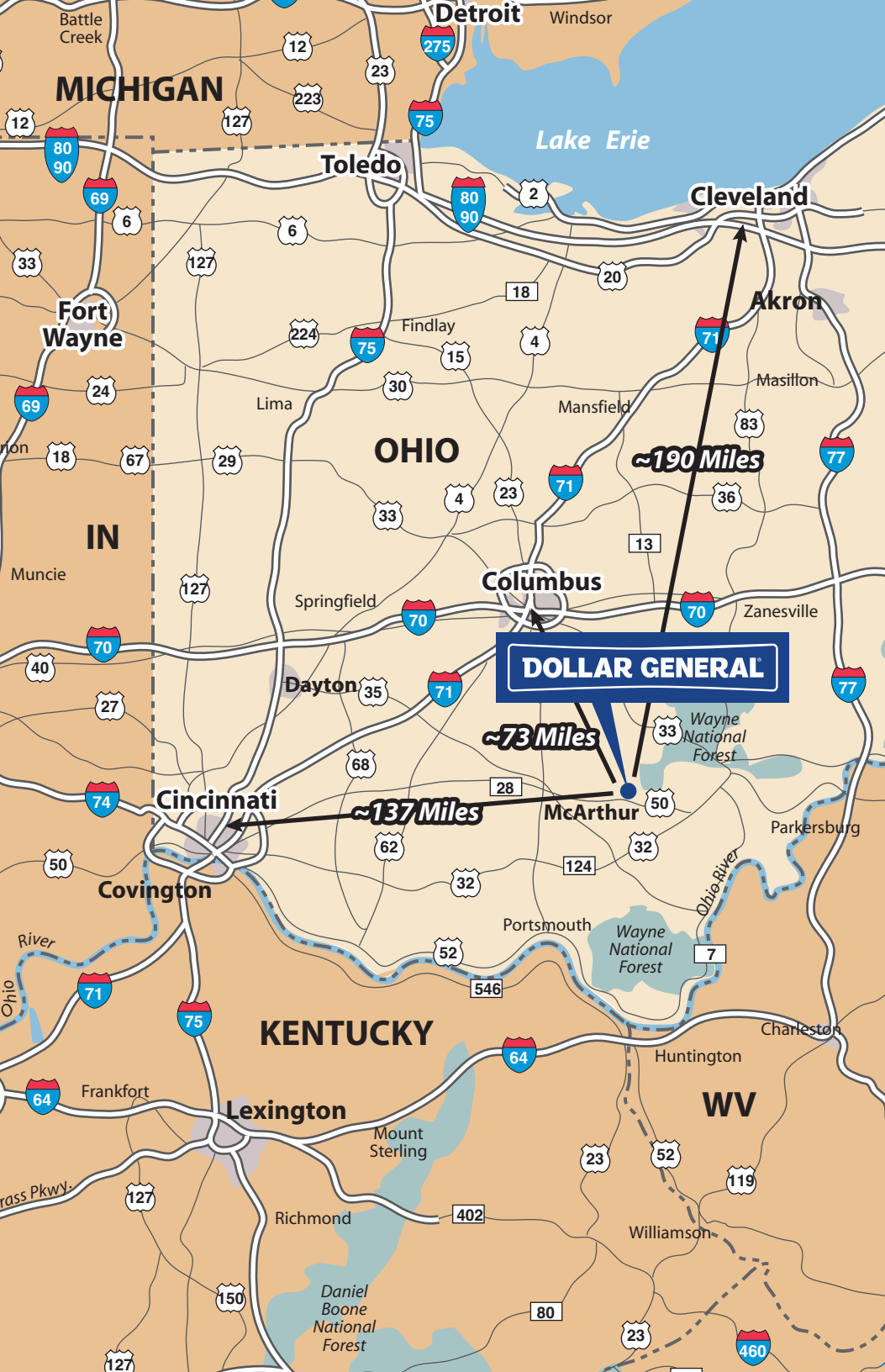
Maintenance & Repairs	Tenant shall be responsible for all interior, non-structural repairs to the building located upon the Premises (including the replacement of plate glass and doors in the storefront), and all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment ("HVAC"), and the plumbing, electrical, gas, sprinkler and sewage systems located within the building located on the Premises, from the point at which same enter/exit the building. Tenant will maintain, repair and replace the HVAC at its expense; provided, however, in the event of a replacement of the HVAC is necessary during the term of this Lease, the replacement cost will be amortized over one hundred twenty (120) months and Tenant shall be responsible for an amount equal to (i) the number of months remaining in the Term divided by one hundred twenty (120), multiplied by the cost of the replacement of the HVAC. Tenant shall be obligated to replace the light bulbs in the lighting standards in the Parking Areas at Tenant's sole cost and expense.
Insurance	Tenant shall, at its sole cost and expense, pay the Insurance Provider directly for Landlord's Liability Insurance and Property Insurance. Tenant shall, at its sole cost, carry and maintain comprehensive general liability insurance insuring Tenant against claims for injury, wrongful death, or property damage occurring in the Premises with combined minimum policy limits of \$2,000,000 per occurrence.
Taxes	Tenant shall pay, on an annual basis in arrears, any Real Estate Taxes relating to the Premises. Tenant shall pay to Landlord such Real Estate Taxes within thirty (30) days after Tenant's receipt of the applicable Real Estate Tax bill.
Utilities	Tenant shall be solely responsible for all utilities required, used or consumed in the Premises, including, but not limited to gas, water, telephone, electricity, sewer service, garbage collection services, or any similar service.
Parking Areas	Tenant shall pay to Landlord on a monthly basis, along with the monthly installment of Minimum Rent payable by Tenant to Landlord, as additional rent, the following fixed amounts as Tenant's sole contribution to Landlord for costs to maintain, repair, operate, or replace the Parking Areas (the "Parking Area Maintenance Contribution"): \$500 monthly during the initial term, increasing \$50 per month each option period.

Landlord Responsibility Detail

Maintenance & Repairs	Landlord shall, at Landlord's sole cost and expense, maintain in clean condition, good repair, and replace (as necessary) the exterior walls (including all patching and painting thereof), foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises, storefront, facade, and canopy, and all plumbing, electrical, gas, sprinkler and sewage systems located outside of the building located on the Premises, and/or serving the Pylon Sign.
Parking Areas	Landlord shall maintain, repair and replace all aspects of the Parking Areas including, without limitation, all paved and grassed or landscaped areas (including regular mowing and replacement of dead landscaping) and irrigation systems. Landlord agrees to keep the Parking Areas in good condition, order and repair; to promptly remove snow and ice from the Parking Areas; and to keep all lighting standards in good operating order in order to keep the Parking Areas lighted during hours of darkness; and to keep the Parking Areas properly paved and striped to assist in the orderly parking of cars.
Insurance	Landlord shall carry commercial general liability insurance, including contractual liability, on the Premises. Landlord further agrees to maintain a "special cause of loss" policy (formerly an "all risk" policy) insuring all improvements on the Premises (the "Property Insurance"), to be reimbursed by Tenant.

DOLLAR GENERAL®

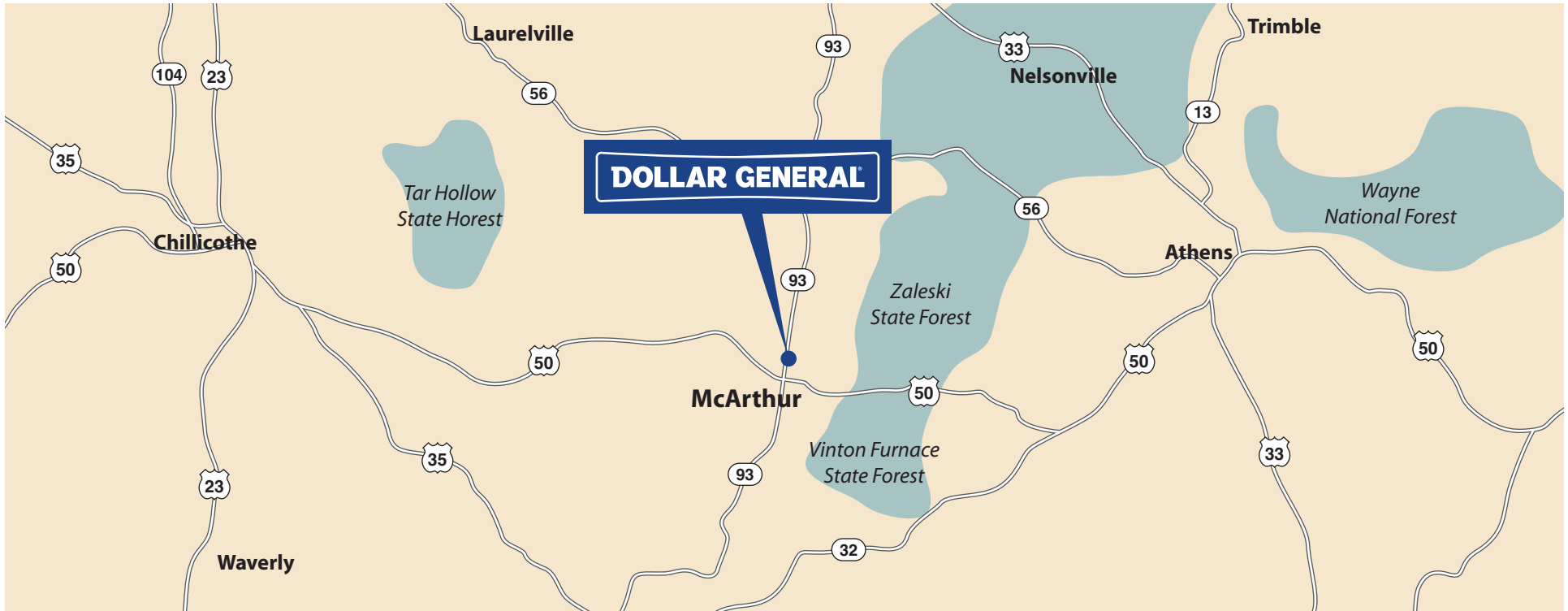




McArthur, OH Location Overview

McArthur is the county seat of Vinton County and is located in southern Ohio at the base of the Appalachian Mountains. This modest, rural, suburban community is approximately 75 miles south of Columbus, 130 miles east of Cincinnati, and borders West Virginia as it is less than 2 hours from Charleston. The 200-year-old village of McArthur is located at the intersection of State Rt. 93 and U.S. Rt. 50. It is surrounded by numerous state parks making it an ideal location for outdoor recreation such as hiking, fishing, hunting and engaging in the natural beauty of the local forests. A portion of the Hocking Hills region and the Wayne National Forest are located in Vinton County. Each May, McArthur hosts the annual Vinton County Wild Turkey Festival that attracts thousands of Ohio residents to the area with food, amusements, live entertainment, games, a car show, and a turkey calling contest. Ohio's largest air show is also held annually, just six miles north of McArthur, at the Vinton County Airport. The event is a fundraiser for the airport and draws over 1,000 attendees from Ohio and surrounding states to the area for the air show and local barbecue chicken dinners.

Vinton County is 414 square miles with a population of approximately 13,000. Its largest organizations employ over 1,000 workers in government, manufacturing, banking, education, and the health and welfare sectors. These top employers are the Austin Powder Company, Crownover Lumber Company, Steelial Construction and Metal Fabrication, Hurston Nursing Home, Vinton County local schools, Vinton County National Bank, and the State of Ohio. The 200-acre Vinton County Business Park is located just outside of McArthur on Rt. 93 and contains an array of multi-faceted industries which strengthen the region.



Demographics:

DESCRIPTION	5-MILE RADIUS	10-MILE RADIUS	15-MILE RADIUS
Population			
2010 Census	4,911	14,799	31,578
2021 Summary	4,991	15,015	31,745
2026 Projection	3,115	4,942	31,482
Estimated Household Income			
Average Household Income	\$62,888	\$59,293	\$59,971
Median Household Income	\$51,663	\$49,714	\$49,402
Households			
2010 Census	1,943	5,808	12,313
2021 Summary	1,967	5,902	12,435
2026 Projection	1,946	5,852	12,349

(ESRI)

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