

FOR SALE | DOLLAR GENERAL SINGLE-TENANT NET-LEASED INVESTMENT | CALIFORNIA



Price: \$2,450,000

CAP Rate: 5.38%

Property Features:

- Corporate Net Lease | Investment Grade Tenant - S&P BBB
- Upgraded Construction | Recently Updated to DG "Market" Prototype
- Essential Retailer | Tenant Operates 17,683 stores in 46 States
- Dollar General is currently ranked #91 on the Fortune 100 List



COMMERCIAL RETAIL
ASSOCIATES

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EXECUTIVE SUMMARY

Commercial Retail Associates, Inc. is pleased to have been selected as the exclusive listing agent for the sale of this $\pm 12,500$ square foot free-standing commercial building leased to Dollar General and located at the intersection of Oller Street and Seventh Street in Mendota, California. Mendota is located in the western portion of Fresno County which is the 6th largest county in California boasting a total population of over 1,000,000 people and encompassing over 6,000 square miles. The subject property is well positioned directly along Oller Street, a commercial thoroughfare that runs north to south through Mendota. This offering presents an investor with an opportunity to acquire an investment grade single-tenant corporate net-leased asset.

INVESTMENT SUMMARY

Address:	720 Oller Street Mendota, California
Price:	\$2,450,000
CAP Rate:	5.38%
Annual Rent:	\$131,793
Lease Term:	± 7.5 Years
Lease Type:	Net-Lease
Year Built:	2003/2013
Building Size:	$\pm 12,500$ Square Feet
Parcel Size:	± 0.86 Acres

STRONG FUNDAMENTALS

- Dollar General Corporation is considered investment grade and is rated “BBB” by Standard & Poor’s and “Baa2” by Moody’s.
- With annual revenue of more than \$33.75 billion Dollar General is currently ranked #91 on the Fortune 100 list.
- Dollar General operates more than 17,683 stores in 46 states and has plans for significant future growth including adding an additional 1,000 stores in 2021.
- 10% rental increases in the option periods, provides a hedge against inflation and fee simple ownership (building and land) offers depreciation tax benefits.
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable retail companies throughout the COVID-19 pandemic.
- Ideal 1031 exchange property for an investor seeking a reliable source of passive income and minimal landlord responsibilities.

LOCATION HIGHLIGHTS

- The nearby trade area is comprised of the ideal target customer for Dollar General made up of middle to lower income demographics with an average household income of approximately \$49,000 within a 5-mile radius and a population of nearly 12,300 residents within a 5-mile radius.
- Unlike the typical Dollar General “metal” walled building prototype, the subject property is considered upgraded construction made of traditional wood and stucco materials and was recently updated to the new DG “Market” Prototype offering wider aisles, more fresh food and produce products, and added convenient self-checkout stands.
- Neighboring national tenant brands in the trade area include: McDonald’s, Taco Bell, Burger King, Subway, Little Caesar’s, Dollar Tree, Family Dollar, AutoZone and more.
- The subject property is located just 35-miles from Fresno and lies within the Fresno County limits which has population of over 1,000,000 people.

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LEASE SUMMARY:

TENANT:	Dolgen California, LLC, a Tennessee limited liability company (<i>corporate</i>)	
LEASE TERM:	±7.5 Years Remaining on Current Term	
OPTION TERMS:	Three (3) Periods of Five (5) Years Each	
LEASE TYPE:	Net-Lease ¹	
	Property Taxes:	Tenant Expense ²
	Tenant Liability Insurance:	Tenant Expense
	Utilities:	Tenant Expense
	Property/Liability Insurance:	Landlord Expense
	Common Area Maintenance:	Landlord Expense ³

EARLY LEASE TERMINATION RIGHT: None**RIGHT OF FIRST REFUSAL:** None¹ Landlord is responsible for repairs and maintenance to the roof, structure, foundation, exterior walls (including painting and patching), and underground utilities.² Tenant does not participate in additional tax associated with a change in ownership of the Premises.³ Landlord is responsible maintaining, repairing, and replacing the outside common areas of the property.**ANNUAL RENT SCHEDULE:**

CURRENT - JUNE 30, 2029:	\$ 156,434
OPTION #1:	\$ 172,077 (10% Increase)
OPTION #2:	\$ 189,285 (10% Increase)
OPTION #3:	\$ 208,213 (10% Increase)

ANNUAL LANDLORD EXPENSES:

LANDSCAPING:	\$ 3,600
INSURANCE:	\$ 4,249
PROPERTY TAX DIFFERENCE:	- \$ 16,792 ⁴
NET OPERATING INCOME:	\$ 131,793

⁴ Tenant does not participate in additional tax associated with a change in ownership of the Premises. The difference in the current tax assessment and the future tax assessment was calculated using a tax rate of 1.136% at the listing price and deducted from the projected net operating income.

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OWNERSHIP:	PUBLIC (NYSE: DG)
CREDIT RATING:	S&P BBB (INVESTMENT GRADE)
MARKET CAP:	\$48.59 BILLION
REVENUE:	\$33.75 BILLION (21.6% INCREASE)
NUMBER OF STORES:	17,683
LOCATED IN:	46 STATES
FOUNDED:	1939
HEADQUARTERED:	GOODLETTSVILLE, TENNESSEE

Company Overview:

DOLLAR GENERAL (NYSE: DG) is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of July 31, 2021, Dollar General operated over 17,683 stores in 46 U.S. states offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills and PepsiCo.

Dollar General has more stores than any other retailer and is easily the largest dollar store chain. Founded in 1939, the company first went public under the Dollar General name in 1968 and grew to more than 6,000 stores with \$6 billion in sales by the early 2000's. To strengthen its position for the long term, Dollar General is making significant investments, primarily in compensation and training for store managers given the critical role this position plays in their customer experience, as well as strategic initiatives.

Dollar General is currently ranked #91 on the Fortune 100 list and the company reported for its last fiscal year nearly \$33.75 billion in revenues, a 21.6% increase and profits of \$2.65 billion a 55% increase over the prior fiscal year.

This is a Corporate Signature Lease with Dolgen California, LLC, a Tennessee LLC

For more information visit: www.dollargeneral.com

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*site plan not to scale

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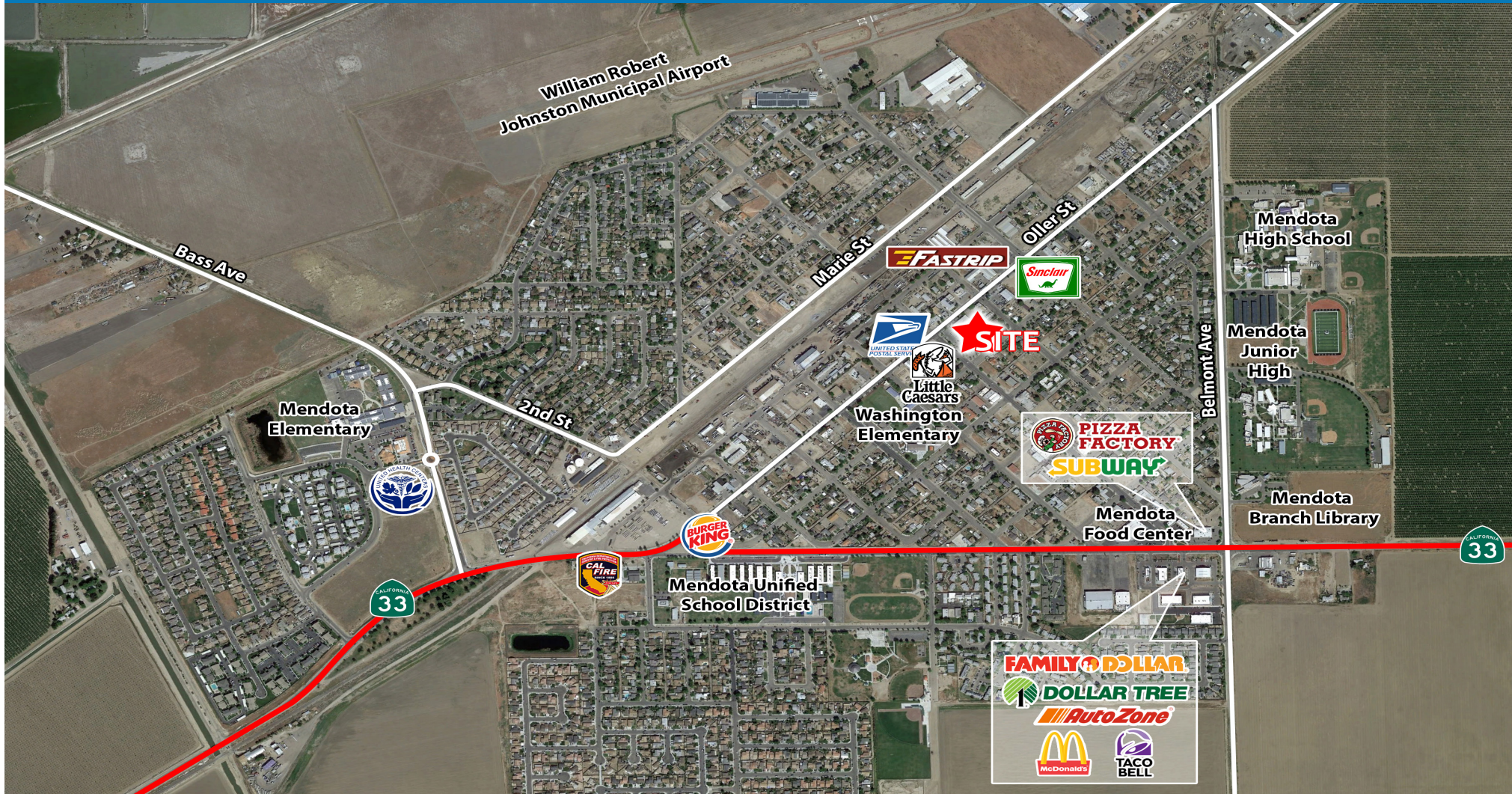
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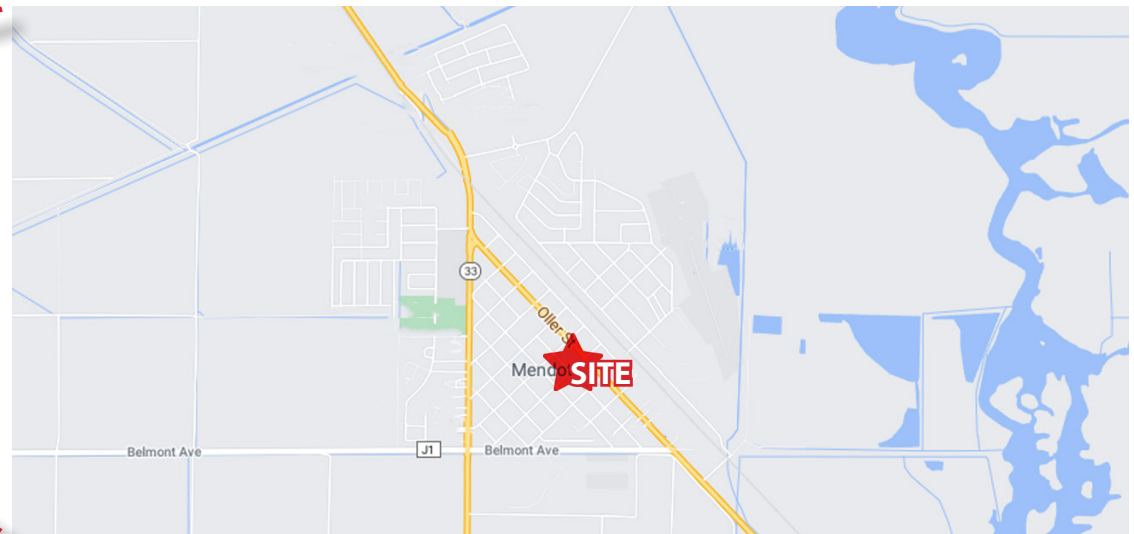
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Location Overview - Mendota, California (Fresno MSA)

Mendota is located in Fresno County and in the central San Joaquin Valley 175 miles south of the San Francisco/Bay Area, 215 miles north of Los Angeles, and 110 miles east of the central coast. Fresno County has a diverse population of approximately 1 million people. Covering an area of more than 6,000 square miles, Fresno County is the state's sixth largest county. Fresno County's economy is based in agriculture and produces more crops in terms of gross value than any other area in the United States. Fresno is home to a wide variety of manufacturing operations, many with ties to agriculture in the food processing, meat and dairy industries. Due to its central location within the state of California, Fresno has become a thriving distribution and logistics hub. Distributors can reach nearly all parts of California, a market of over 30 million people, overnight by truck.

Five major highways and freeways pass through Fresno County, including Hwy 99, 41, 180, 168 and Interstate 5, as well as rail service from Burlington Northern Santa Fe and Union Pacific. Fresno is known as the gateway to the Sierras, and offers a wide variety of outdoor recreational opportunities including Yosemite and Sequoia National Parks, numerous lakes and rivers, snow skiing, water sports and easy access to the central coast popular for surfing, fishing, whale watching and wine. Residents of Fresno also enjoy a very low cost of living relative to California (Median home price \$361,500), boast an uncongested freeway system, have access to great shopping and entertainment, top ranked schools, opportunities for higher education including California State University Fresno and the mild California climate.



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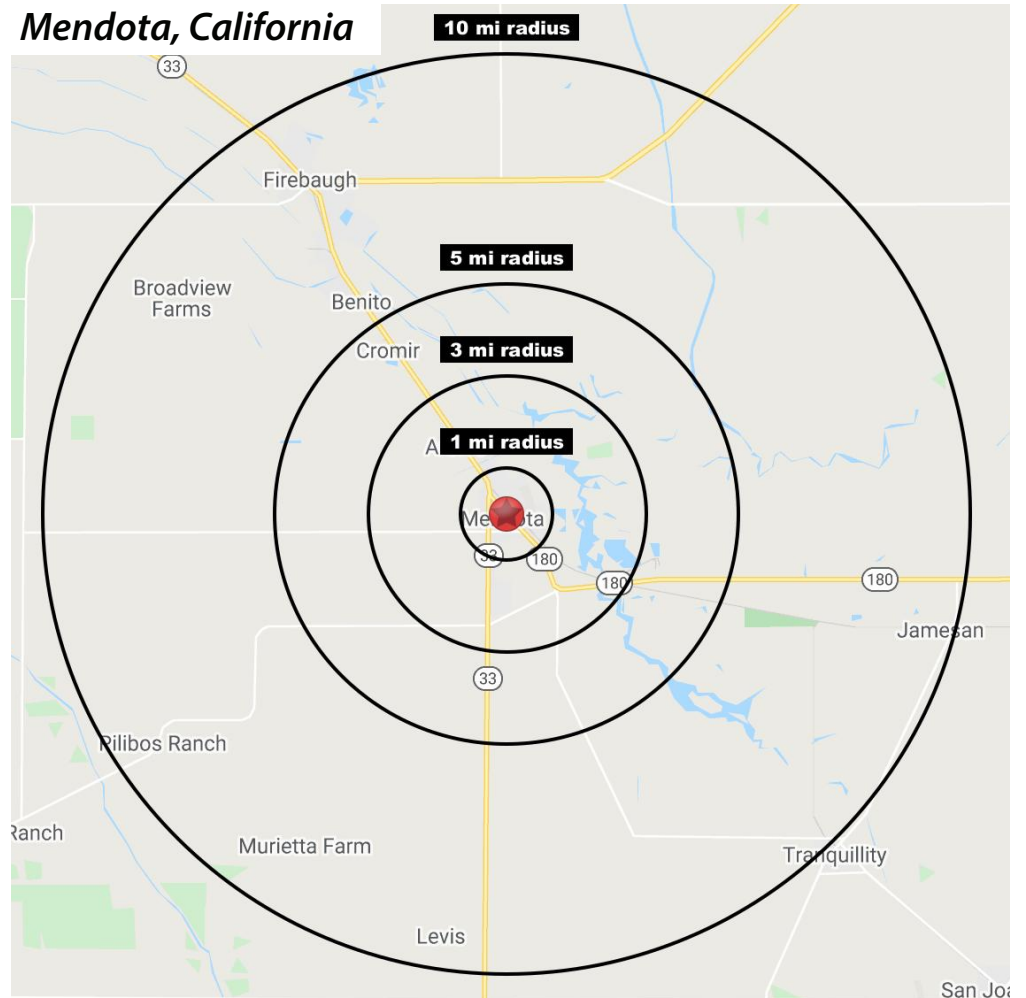
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Population				
2021 Estimated Population	9,710	11,800	12,298	21,826
2026 Projected Population	9,889	11,999	12,508	22,522
2010 Census Population	9,412	11,376	11,902	20,672
2000 Census Population	7,317	8,014	8,662	16,953
Projected Annual Growth 2021 to 2026	0.4%	0.3%	0.3%	0.6%
Historical Annual Growth 2000 to 2021	1.6%	2.2%	2.0%	1.4%
Households				
2021 Estimated Households	2,222	2,658	2,791	5,332
2026 Projected Households	2,288	2,732	2,868	5,561
2010 Census Households	2,099	2,498	2,635	4,911
2000 Census Households	1,719	1,864	2,025	4,100
Projected Annual Growth 2021 to 2026	0.6%	0.6%	0.6%	0.9%
Historical Annual Growth 2000 to 2021	1.4%	2.0%	1.8%	1.4%
Race				
2021 Est. White	54.2%	53.3%	53.3%	56.8%
2021 Est. Black	0.8%	0.8%	0.8%	1.1%
2021 Est. Asian or Pacific Islander	1.1%	1.0%	1.0%	1.1%
2021 Est. American Indian or Alaska Native	1.5%	1.4%	1.3%	1.3%
2021 Est. Other Races	42.3%	43.4%	43.6%	39.7%
Marital Status & Gender				
2021 Est. Male Population	55.3%	54.8%	54.8%	53.5%
2021 Est. Female Population	44.7%	45.2%	45.2%	46.5%
2021 Est. Never Married	48.7%	47.7%	47.2%	46.3%
2021 Est. Now Married	37.1%	38.0%	37.9%	39.6%
2021 Est. Separated or Divorced	10.4%	10.2%	10.8%	9.7%
Income				
2021 Est. HH Income \$200,000 or More	1.2%	1.0%	1.3%	1.9%
2021 Est. HH Income \$150,000 to \$199,999	1.0%	0.9%	0.8%	1.7%
2021 Est. HH Income \$100,000 to \$149,999	5.3%	4.8%	4.7%	6.0%
2021 Est. HH Income \$75,000 to \$99,999	9.1%	8.3%	8.5%	8.5%
2021 Est. HH Income \$50,000 to \$74,999	18.1%	18.0%	18.1%	18.4%
2021 Est. HH Income \$35,000 to \$49,999	18.3%	18.1%	18.0%	18.2%
2021 Est. HH Income \$25,000 to \$34,999	18.3%	18.0%	18.3%	18.0%
2021 Est. HH Income \$15,000 to \$24,999	16.3%	17.1%	17.0%	14.2%
2021 Est. HH Income Under \$15,000	12.4%	13.9%	13.4%	13.0%
2021 Est. Average Household Income	\$49,584	\$48,096	\$48,982	\$54,129
2021 Est. Median Household Income	\$36,491	\$35,220	\$35,618	\$38,647

Mendota, California



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All property showing are by appointment only. Please consult Commercial Retail Associates or your Agent for more details.

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