

Alabama Dollar General Portfolio

The Dollar General logo is displayed in a yellow rectangular box with a thin black border. The words "DOLLAR" and "GENERAL" are stacked vertically in a bold, black, sans-serif font. A registered trademark symbol (®) is located to the upper right of the word "GENERAL".

Six (6) Absolute NNN Dollar Generals – 10+ Years

\$11,711,000 | 5.25% CAP



Confidential Offering Memorandum

Exclusively Listed By:
Bryan M. Gitlin | Managing Partner
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Cambridge Capital Advisors
National Retail Investment Sales Group

Broker of Record: Ray Jones, Broker of Record-AL License #: 82862-0
*Listing Broker has an Ownership Interest in the Portfolio

EXECUTIVE SUMMARY

Cambridge Capital Advisors has been exclusively retained to market for sale the fee simple interest in this Six (6) unit Alabama Dollar General Portfolio. Newly constructed in 2017, these investment grade, free-standing, single tenant, absolute triple-net (NNN), retail properties total approximately 61,084 SF across the portfolio and are backed by Dollar General's corporate guarantee (S&P: BBB). The portfolio consists of four (4) larger format Dollar General Plus sites, three of which are relocation sites (within market), and two (2) standard, prototypical Dollar General sites that are +/- 9,100 SF. Each property has north of 10 years' worth of lease term remaining on its original 15-year lease. In addition, each asset has five (5) five-year options, with 10% rent escalators scheduled for each option period. The construction of each location consists of a block front façade with metal on the remaining 3 sides of the building. Most notably, these properties are well sited in solid, preferential markets throughout the State of Alabama.

TENANT PROFILE

Dollar General Corporation, founded in 1939, is an American chain of variety stores headquartered in Goodlettsville, TN. As of October 2021, Dollar General operates **18,000 stores in 46 states** across the continental United States. The company began in 1939 as a family-owned business called L.J. Turner and Son. In 1955, the name changed to Dollar General Corporation and in 1968 the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2020 it reached #112 on the list. Dollar General has grown to become one of the most profitable stores in the rural United States with **revenue reaching approximately \$27 billion and a net income of \$1.712 billion in 2019.**

Dollar General has been in the business of delivering value to shoppers for over 75 years. Dollar General helps shoppers save time and money by offering a variety of frequently used products, such as food, snacks, cleaning supplies, health and beauty aids, clothing, housewares, and seasonal items. Known for low everyday prices, Dollar General commits to operating in convenient neighborhood locations. In addition to high quality private brands, Dollar General sells merchandise from America's most-trusted manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nestle, Hanes, PepsiCo, Coca-Cola, Mars, Clorox, and Energizer.

In 2018, Dollar General expanded its product offerings to include the "Better for You" assortment that aim to offer healthier options from brands like Kashi, Annie's, Back to Nature and Kind. By the end of its 2019 fiscal year, Dollar General offered its produce assortments in more than 650 stores, with plans to expand its product offerings to an additional 400 stores in FY 2020.

In April 2021, the Company announced it is planning to hire 20,000 new employees in addition to the 50,000 employees the Company hired in 2020.

PORTFOLIO SUMMARY

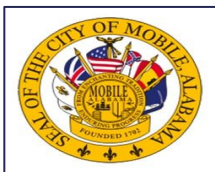
Property:	Alabama Dollar General Portfolio		
Locations:	3250 Fowl River Rd.	Theodore, AL	(DG Plus/Relocation Store)
	6150 Lott Rd.	Mobile, AL	(DG Plus/Relocation Store)
	316 West College St.	Columbiana, AL	(DG Plus/Relocation Store)
	25178 Brewer Rd.	Robertsdale, AL	(DG Plus)
	18 Gum Springs Cut Off Rd.	Hartselle, AL	
	6155 County Rd. 222	Cullman, AL	
Tenant Name Website:	Dollar General www.DollarGeneral.com		
Credit Rating:	S&P: BBB (Stable Outlook)		
Stock Symbol:	NYSE: DG		
Guarantor:	Corporate		
Ownership Type:	Fee Simple		
Lease Term:	15 Years		
Options Rent Escalators:	Five (5) - Five (5) year options 10% in each Option Period		
Lease Type:	Absolute NNN		
Landlord Responsibilities:	None		
Net Rental Area:	+/- 61,084SF		
Year Built:	2017		
NOI:	\$614,864.16		
Cap Rate:	5.25%		
Price:	\$11,711,000		
Rent Commencement Dates:	Theodore:	Sept 30, 2017	Mobile: Nov 12, 2017
	Columbiana:	Sept 1, 2017	Robertsdale: June 22, 2017
	Hartselle:	Nov 27, 2017	Cullman: Dec 17, 2017

UNIT LEVEL RENT SCHEDULE

Store Type	Store Size (SF)	Town	State	Address	NOI	Lease Start Date	Lease End Date	Term Remaining
DG Plus/Relo	10,721	Theodore	AL	3250 Fowl River Rd.	\$115,403.52	9/29/17	9/30/32	10.8
DG Plus/Relo	10,542	Mobile	AL	6150 Lott Rd.	\$119,714.40	11/11/17	11/30/32	10.10
DG Plus/Relo	10,775	Columbiana	AL	316 West College St.	\$113,424.00	9/1/17	8/31/32	10.7
DG Plus	10,920	Robertsdale	AL	25178 Brewer Rd.	\$105,398.40	6/22/17	6/30/32	10.5
Standard	9,026	Hartselle	AL	18 Gum Springs Cut Off Rd.	\$82,075.08	12/1/17	11/30/32	10.10
Standard	9,100	Cullman	AL	County Rd. 222	\$78,848.76	12/20/17	12/31/32	10.11
	61,084				\$614,864.16			10.8

LOCATION OVERVIEW

MOBILE, ALABAMA



Mobile is the county seat of Mobile County, Alabama. The population within the city limits was 195,111 as of the 2010 United States Census, making it the third most populous city in Alabama, the most populous in Mobile County, and the largest municipality on the Gulf Coast between New Orleans, Louisiana, and St. Petersburg, Florida.

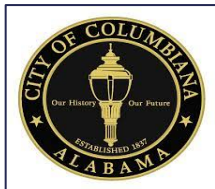
Alabama's only saltwater port, Mobile is located at the head of the Mobile Bay and the north-central Gulf Coast. The Port of Mobile has always played a key role in the economic health of the city beginning with the city as a key-trading center between the French and Native Americans down to its current role as the 12th-largest port in the United States. Mobile is the principal municipality of the Mobile metropolitan area. This region of 412,992 residents is composed solely of Mobile County; it is the third-largest metropolitan statistical area in the state. Mobile is the largest city in the Mobile-Daphne-Fairhope CSA, with a total population of 604,726, the second largest in the state. As of 2011, the population within a 60-mile (100 km) radius of Mobile is 1,262,907.

THEODORE, ALABAMA



Theodore is a census-designated place in Mobile County, Alabama. It is located directly off Interstate 10 approximately 15 miles southwest of Downtown Mobile. The population was 6,130 at the 2010 census and it is included within the Mobile MSA.

COLUMBIANA, ALABAMA

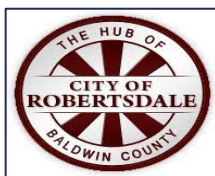


Located in Shelby County, Alabama Approximately 25 miles South-East of Birmingham.

The City of Columbiana is centrally located in the county and serves as the county seat. Many county government offices call Columbiana home and as such, many people come to Columbiana to conduct business.

In 2021 the population of Columbiana was reported to be 4,546. There are 16.86 square miles (43.7 km²) within the corporate limits of Columbiana.

ROBERTSDALE, ALABAMA



Founded in 1905, Robertsdale, known as the "Hub City", is a city in Baldwin County, Alabama. At the 2020 census, the population was 6,708. It is part of the Daphne-Fairhope-Foley MSA and conveniently located near Gulf Shores and Mobile.

HARTSELLE, ALABAMA



Hartselle is Morgan County's second-largest city, located in north Alabama along Interstate 65 approximately 70 miles north of Birmingham, and approximately 35 miles southwest of Huntsville. Hartselle is part of the Decatur MSA, which has a population of approximately 154,871. As of the 2020 United States Census, there were 15,455 people, 5,518 households, and 3,930 families residing in the city. The center has good access via a combination of interstate highways, state and local roads. Interstate Highway 65 provides good primary access from surrounding areas, including downtown Birmingham and Huntsville. U.S. Highway 31 and East Main Street are the primary commercial arterials in the area.

Alabama Policy Institute recently ranked Hartselle No. 15 out of the state's 50 largest business-friendliness cities. The City of Hartselle has been ranked as the No. 6 safest place in Alabama, according to rankings released by Movoto Real Estate blog and #3 Best Town in Alabama for Young Families by NerdWallet.

CULLMAN, ALABAMA

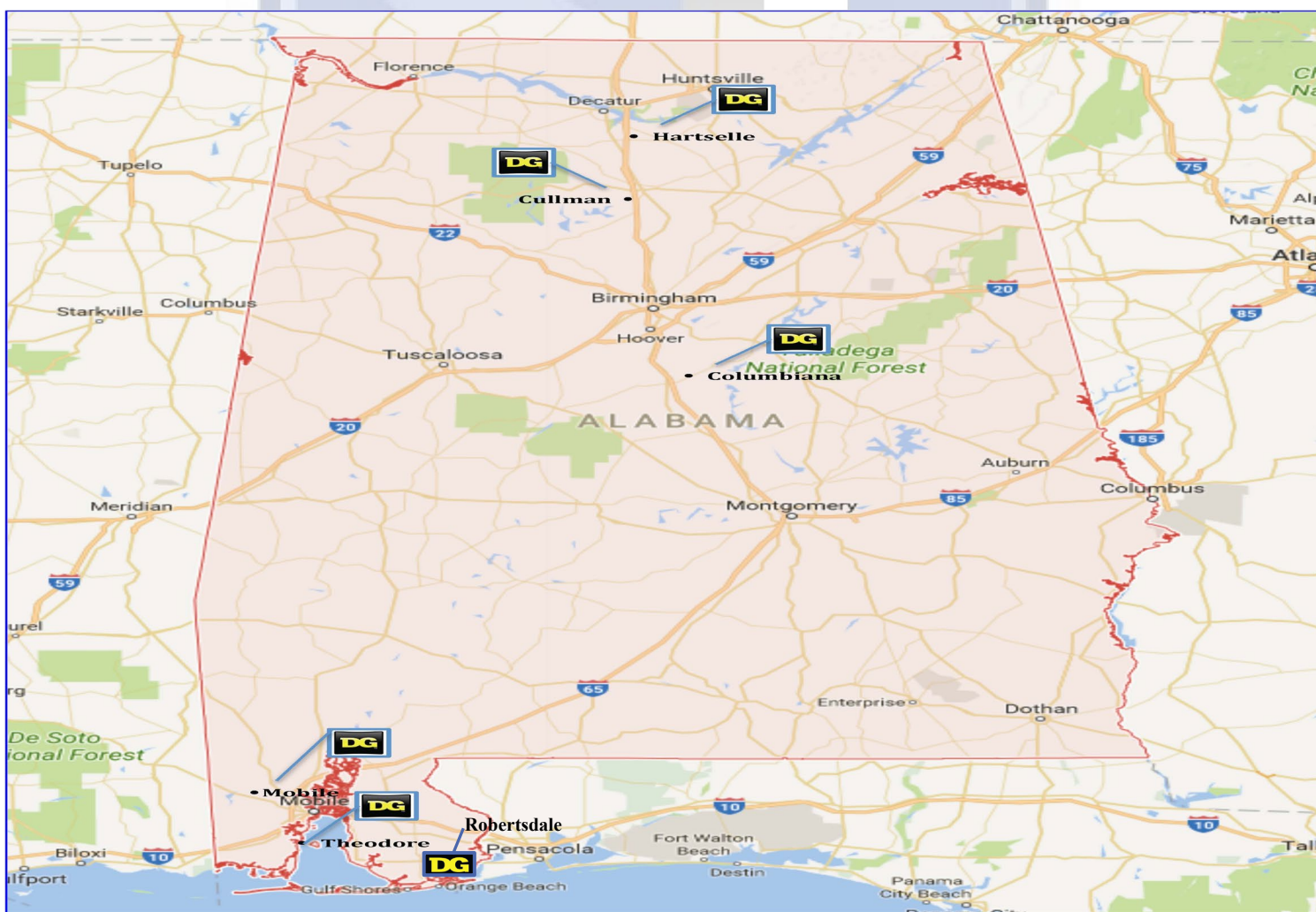


Cullman is the largest city and county seat of Cullman County, Alabama, and is the largest if Cullman County's 12 municipalities. Located at the epicenter of multiple major highway systems, Cullman sits along Interstate 65, about 50 miles (80 km) north of Birmingham and about 55 miles (89 km) south of Huntsville. As of the 2010 census it had a population of 14,775, with an estimated population of 18,213 in 2020.

Cullman offers an impressive array of local attractions, hotels, restaurants, retail establishments, educational and medical facilities, and access to cultural, sporting, and entertainment events. Cullman supports progressive economic development, technological advancements, and creative quality-of-life endeavors. Cullman offers 21st Century living while maintaining the quintessential Southern charm that immediately engages visitors.

Cullman has a diverse and growing business community, and with a 2.1% unemployment rate, a 9.00% sales tax and an extremely low crime rate, Cullman is an ideal environment to start a family, own a business, work, play, worship, shop, live. In 2014, Cullman received a Silver Excellence in Economic Development Award for Business Retention & Expansion from the International Economic Development Council (IEDC); was ranked #5 as Most Business Friendly City in Alabama by the Alabama Policy Institute; and was named the #2 U.S. Micropolitan Area by Site Selection magazine. In addition, Cullman was named #1 in Alabama for New & Expanding Industry in 2016 and 2013 rankings by the State of Alabama, and Southern Business & Development magazine ranked Cullman the #6 Community that is a Manufacturing Location No-Brainer.

PORTFOLIO MAP



DISCLAIMER:

This Offering Memorandum has been prepared by Cambridge Capital Advisors for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all the information which prospective investors may need or desire. All projections have been developed by Cambridge Capital Advisors and designated sources and are based upon assumptions relating to the general economy, competition and other factors beyond the control of the Seller, and are, therefore, subject to variation. No representation is made by Cambridge Capital Advisors as to the accuracy or completeness of the information contained herein, and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. Although the information contained herein is believed to be correct, the Seller and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise independent due diligence in verifying all such information. Further to this, Cambridge Capital Advisors and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained herein, or for omissions from the Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been no change in the business or affairs of the Property or Seller since the date of preparation of the Offering Memorandum. Analysis and verification of the information contained in the Offering Memorandum are solely the responsibility of the prospective purchaser.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. Cambridge Capital Advisors has not made a specific compliance survey and analysis of this Property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the Property, together with a detailed analysis of the requirements of the ADA, could reveal that the Property is not in compliance with one or more of the requirements of the ADA. Since Cambridge Capital Advisors has no specific information relating to this issue nor is Cambridge Capital Advisors qualified to make such an assessment, the effect of any possible noncompliance with the requirements of the ADA was not considered in the preparation of this report.

Additional information and an opportunity to inspect the Property will be made available upon written request of interested and qualified prospective purchasers.

The Seller has expressly reserved the right, in their sole discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller and its legal counsel and any conditions to the Seller's obligations there under have been satisfied or waived.

This Offering Memorandum and its content, except such information, which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called the "Contents"), are of a confidential nature. By accepting the Offering Memorandum, you agree (i) to hold and treat it in the strictest confidence, (ii) not to photocopy or duplicate it, (iii) not to disclose the Offering Memorandum or any of its content to any other entity (except to outside advisors retained by you, if necessary, for your determination of whether or not to make a proposal and from whom you have obtained an agreement of confidentiality) without the prior written authorization of the Seller, (iv) not to use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Seller and (v) to return it to Cambridge Capital Advisors.

If you have no further interest in the Property, please return the Offering Memorandum forthwith.

For further information please contact:

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