OFFERING MEMORANDUM BRAND NEW NNN DOLLAR GENERAL



NEW CONSTRUCTION, BUILD-TO-SUIT DOLLAR GENERAL WITH ABSOLUTE NNN 15-YEAR CORPORATELY GUARANTEED LEASE | LIMITED COMPETITION

Marcus & Millichap

TAOS

TAOS SKI VALLEY
114 TRAILS | 75 BUSINESSES
80+ HOTEL ROOMS | 26 CONDOS
\$300M IN ON-MOUNTAIN AND
BASE-AREA INVESTMENTS
30 MILES SOUTHWEST

TAOSAIR

PUBLIC CHARTER AIR SERVICE NON-STOP & PRIVATE FLIGHTS 30 MILES SOUTHWEST

SANTA FE, NM87,500 METRO POPULATION 95 MILES SOUTHWEST • 2-HR DRIVE



RIO GRANDE DEL NORTE NATIONAL MONUMENT 7,000-FT ELEVATION 34.5 MILES WEST



THE UNIVERSITY OF NEW MEXICO

UNIVERSITY OF NEW MEXICO
ONLY TRAUMA 1 HOSPITAL
IN THE STATE OF NM
25,441 STUDENTS
3,192 FACULTY
25 MILES SOUTH

SIERRA HERMOSA RV PARK



310 BUS ROUTE STOP 2 DAILY ROUND TRIPS TO TAOS MON - FRI 294K ANNUAL RIDERS 0.5 MI SOUTH













QUESTA CENTER SUPERMARKET





SUBJECT PROPERTY DOLLAR GENERAL

± 9,100 SQ. FT. GLA ± 1.18-ACRE LOT BUILT 2021



8,577 POPULATION WITHIN 15 MILES (2020)

J&L POWERSPORTS SERVES AUTOMOTIVE TRANSPORT & MOTORCYCLE REPAIR

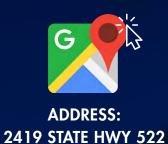


EL MONTE CARLO LOUNGE

Borders Are Approxi

New Construction NNN Dollar General | Questa, NM (Taos, County)





QUESTA, NM 87556









VITAL DATA	
Price	\$1,940,308
Cap Rate	5.20%
Gross Leasable Area	9,100 ± Sq. Ft.
Lot Size	1.18 ± Acres
Year Built	2021
Parking	30 Spaces

DEAL SUMMARY	
Tenant	Dollar General
Lease Type	Absolute NNN
Landlord Responsibility	None
Tenant Responsibility	All
Rent Commencement	(EST) 11/1/2021
Base Lease Expiration	(EST) 10/31/2036
Base Term Remaining	14.5+ Years
Base Lease Term	15 Years
Options	Three (3), 5-Year
Increases	10% in Options

RENT SCHEDU	LE				
Year	Monthly	Annually	Rent Per Sq. Ft.	CAP Rate	
1 - 15	1 - 15 \$8,408 \$100,896		\$11.09	5.20%	
Options					
16-20	\$9,249	\$110,988	\$12.20	5.72%	
21-25	\$10,173	\$122,076	\$13.41	6.29%	
26-30	\$11,191	\$134,292	\$14.76	6.92%	

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INVESTMENT HIGHLIGHTS • DOLLAR GENERAL | QUESTA, NEW MEXICO



Subject Asset is a Brand New Build-to-Suit, Single-Tenant Freestanding Building with a Total Gross Leasable Area of 9.100 Square-Feet on a 1.18-Acre Lot | Includes Pylon Signage and 30 Parking Spaces, Built 2021



New 15-Year Absolute Triple Net (NNN) Lease with Corporate Guarantee Includes Three, Five-Year Options | Potential 30-Year Lease Term



Ten-Percent Increases in Options Provides Investors with Long Term Passive Income from a Credit Worthy Tenant I Store Opened in November 2021



Investment Grade Tenant Dollar General is the Country's Largest Small Box Discount Retailer with Over 17,000 Stores and a Credit Rating of BBB by Standard & Poor's



Subject Offers High Convenience in a Market with Little Competition | Less than One Mile from Family Dollar



Strategically Positioned for High Visibility and Traffic, Subject is Located at a Main Arterial Junction on Major Thoroughfare State Highway 522 (7,775 VPD), and State Highway 38 (3,406 VPD) (Source: NMDOT)



Nearby Retail Includes Questa Center Super Market, Phillips 66, Elite Fitness & Workout Center, Family Dollar, NorthStar Tire & Auto, Carquest Auto Parts, USPS, Questa Credit Union, and Questa Lumber & Hardware Co.



Two 310 Bus Route Stops within 0.5 Miles of Subject | Runs Two Round-Trips Daily Between Taos and Questa Monday thru Friday, ADA Accessible with Bike Racks | Serves Over 294,000 Passengers Annually



Major Industries in Questa Include Health Care & Social Assistance, Retail Trade, Public Administration and National Forestry



30 Miles South of the Subject is TAOS SKI VALLEY Premiere Alpine Ski Resort and Village | Features Over 114 Trails for Snowboarding and Skiing, 75 Businesses Operating, 26 Residential Condos and 80 Hotel Rooms for Year-Round Visitors | \$300 Million in On-Mountain and Base Investments



The University of New Mexico Campus is Located 30 Miles South of Subject, Serving Over 25,000 Students and Employing Nearly 4,000 Faculty | Features the Only Trauma One Level Hospital in the State of New Mexico



Wide-Open National Forest Lands Surround the Area, Providing a Wealth of Outdoor Recreation Along the Rio Grande River, Renowned for Trout Fishing, Rafting and Kayaking | Subject is Ten Miles from the Rio Grande del Norte National Monument, with Over 200,000 Acres of Volcanic Cones, Steep Canyons, and Abundant Hiking Trails



Lodging Within Five Miles of Subject Includes Motel Sangre de Cristo, Questa Lodge and RV Park, Sierra Hermosa RV Park, and the Kachina Motel



Subject is Located 20 Miles (20 Minute Drive) South of Colorado State Border, 95 Miles (Two Hours) North of Santa Fe and 160 Miles (Three Hours) North of Albuquerque



Nearby Elite Fitness is a 24-Hour, Full-Featured Gym with Affordable Memberships, and the Only Fitness Center within 20 Miles



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(522)





2020 15-MILE POPULATION **APPROX. 8,577**



5 MILES

522

10 MILES

15 MILES



Area Population	5 Miles	10 Miles	15 Miles
2010 Population Census	2,409	3,303	7,330
2020 Population Estimate	2,349	3,448	8,577
2025 Population Projection	2,293	3,529	9,415
2020 Daytime Population	1,657	2,754	6,258
Area Households	5 Miles	10 Miles	15 Miles
2010 Households	978	1,313	3,257
2020 Households Estimate	936	1,345	3,805
2025 Households Projection	919	1,383	4,228
2020 Average HH Size	2.3	2.2	2.1
Area Income	5 Miles	10 Miles	15 Miles
Median HH Income	\$32,591	\$34,432	\$39,586
Per Capita Income	\$19,468	\$20,243	\$29,768
Average HH Income	\$48,840	\$51,696	\$66,900

Source: Marcus & Millichap Analytics, U.S. Census Bureau (2020)





2020 15-MILE DAYTIME POPULATION

APPROX. 6,258

*Borders and Measurements Are Approximate



SUBJECT PHOTOS • 2419 STATE HIGHWAY 522, QUESTA, NEW MEXICO 87556

















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METRO OVERVIEW

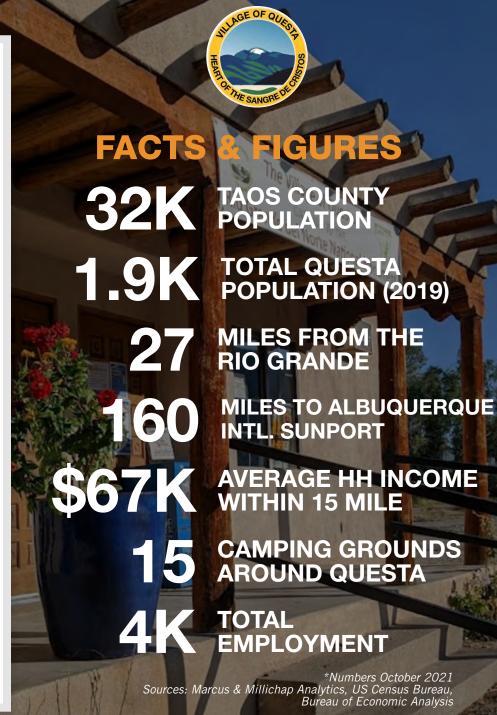
QUESTA, NEW MEXICO **TAOS COUNTY**

THE VILLAGE OF QUESTA, NEW MEXICO boasts stunning hiking trails down into the Rio Grande Gorge and up to the highest reaches of the Sangre de Cristo Mountains, plentiful trout fishing in rivers and serene mountaintop lakes, and scenic drives. The village is home to farmers and builders, expert hunters, and skilled craftspeople. The outlying neighborhoods have attracted artists and writers who enjoy affordable land and an independent lifestyle.

Nestled between the Carson National Forest and Rio Grande del Norte National Monument. Questa is renowned for its beautiful scenery, and a favorite getaway for residents of Taos, and even Santa Fe, who wish to escape the crowds. Just a half-hour north of Taos, this village is one in a long string of small, historic settlements that lie scattered up the Rio Grande.

TAOS COUNTY has a population of over 32,000, as of 2020 estimates. The Taos community has a long proud history, with three cultures living side by side. The county is a rural community that is home to the Taos Pueblo, a UNESCO World Heritage Centre consisting of ceremonial buildings and facilities and multi-story adobe dwellings of the present-day Pueblo Indian people.

Outdoor enthusiasts are drawn to Taos Ski Valley, the headwaters of Rio Grande River and surrounding public land. The visitors support the real estate, construction, retail, food services and accommodation sectors. Taos has economic strengths beyond tourism: it has sustained steady growth without the boom-bust cycle of many tourism-dependent places, it has widespread and vibrant small-scale agriculture, and high wage services are present, with potential for future development. Over \$300 Million has been invested in on-mountain and base-area investments, a certified B-Corporation with new luxury 80-room Blake Hotel and Taos Air flights.



varranties, expressed or implied, as to the accuracy of the information. References to es. Any projections, opinions, assumptions or estimates used herein are for example eal Estate Investment Services is a service mark of Marcus & Millichap Real Estate Marcus & Millichap LIMON NET LEASE GROUP

TENANT OVERVIEW

DOLLAR GENERAL CORPORATION

INVESTMENT-GRADE TENANT DOLLAR GENERAL (NYSE: DG) is currently the largest small-box discount retailer in the United States, with 17,000 retail stores and nine fresh distribution facilities across 46 states, featuring a stable credit rating of BBB by Standard & Poor's, as of May 2020.

Dollar General Corporation's unique real estate footprint remains a competitive advantage, as value and location convenience resonates with new and existing customers. Dollar General has projected opening 1,000 new stores, remodeling 1,500 stores, and relocating 80 stores throughout 2020, representing nearly 2,600 real estate projects slated for an average of seven projects per day – continuing to deploy capital in this high-return investments.

DOLLAR GENERAL SAVES SHOPPERS TIME AND MONEY by offering topquality everyday items with national brand names that are frequently used and replenished, such as food, cleaning supplies, beauty aids, housewares, and seasonal items, all in convenient neighborhood locations.

To be less dependent on third-party carriers, Dollar General is currently self-distributing frozen and refrigerated products to more than 6,000 stores from five new DG Fresh distribution facilities, accelerating the expansion of fresh produce offerings in over 1,000 locations by the end of the year. The company projects doubling these numbers by the end of 2020.

Dollar General revenue for the guarter ending July 31, 2021 was \$8.650 billion, while annual revenue for 2021 was \$33.747 billion, a 21.59% increase from 2020— the retailer's 30th consecutive annual increase for same-store sales.

DOLLAR GENERAL

FACTS & FIGURES

17K STORES ACROSS THE COUNTRY

1.5K NEW STORES THROUGHOUT 2020

143K EMPLOYEES ACROSS 46 STATES

IN REVENUE (2021)

IN TOTAL ASSETS (2021)

1 NEW LOCATIONS BY THE END OF 2021

30TH CONSECUTIVE ANNUAL INCREASE

*Numbers as of November 2021 Sources: DollarGeneral.com

LIMON NET LEASE GROUP



6,548

2020 DAYTIME POPULATION WITHIN A 15-MILE RADIUS

SOURCE: MARCUS & MILLICHAP ANALYTICS, U.S. CENSUS



25 MILES FROM TAOS, NM 95 MILES FROM SANTA FE, NM 130 MILES FROM COLORADO CITY, CO



3 HOURS

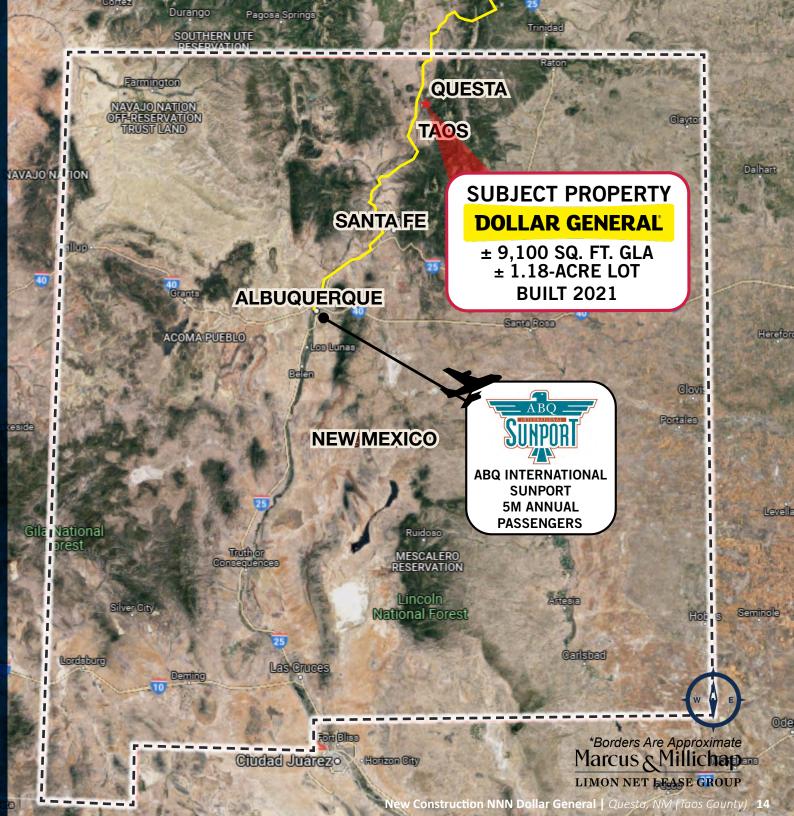
FROM ABQ INTERNATIONAL SUNPORT OVER 5M ANNUAL PASSENGERS



HIGHWAY ACCESS

OFF OF STATE ROAD 522 & STATE ROAD 38

NM-522 IS A 41-MILE STATE HIGHWAY



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