



REPRESENTATIVE



OFFERING MEMORANDUM

DOLLAR GENERAL

Bingen, WA

Marcus & Millichap

OFFERING SUMMARY

DOLLAR GENERAL

910 W Steuben Street, Bingen, WA 98672

PRICE	\$3,048,000
CAP Rate	4.90%
NOI	\$149,352
RENTABLE SQ FT.	9,100
YEAR BUILT	2022
LOT SIZE	0.88 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE	October 2022
LEASE EXPIRATION DATE	October 2037
TERM REMAINING ON LEASE	15 Years
INCREASES	10% Increases in each Option Period
OPTIONS	Three, 5-Year Options
BASE RENT	Years 1-15 \$149,352
OPTION RENT	Years 16-20 (Option 1) \$164,292 Years 21-25 (Option 2) \$180,720 Years 26-30 (Option 3) \$198,792
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities



DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	2,139	11,003	19,797
AVG. HOUSEHOLD INCOME	\$81,346	\$85,473	\$88,772
POPULATION GROWTH	14.39%	8.21%	8.18%

INVESTMENT HIGHLIGHTS

NEW UPGRADED CONSTRUCTION DOLLAR GENERAL

- The subject property is an upgraded construction 9,100 SF Dollar General located in Bingen, WA.
- This store is delivering in September 2022 and sits on 0.88 AC of land.

WASHINGTON HAS NO STATE INCOME TAX

- Washington State is one of 9 U.S. states that has no state income tax.
- Washington is the 18th-largest state, with an area of 71,362 square miles, and the 13th-most populous state, with more than 7.7 million people.
- Washington is a leading lumber producer and is the largest producer of apples, hops, pears, blueberries, spearmint oil, and sweet cherries in the U.S.
- Manufacturing industries in Washington include aircraft, missiles, shipbuilding, and other transportation equipment, food processing, metals and metal products, chemicals, and machinery.
- The state consistently ranks among the best for life expectancy and low unemployment.

NEAR PORTLAND, OR

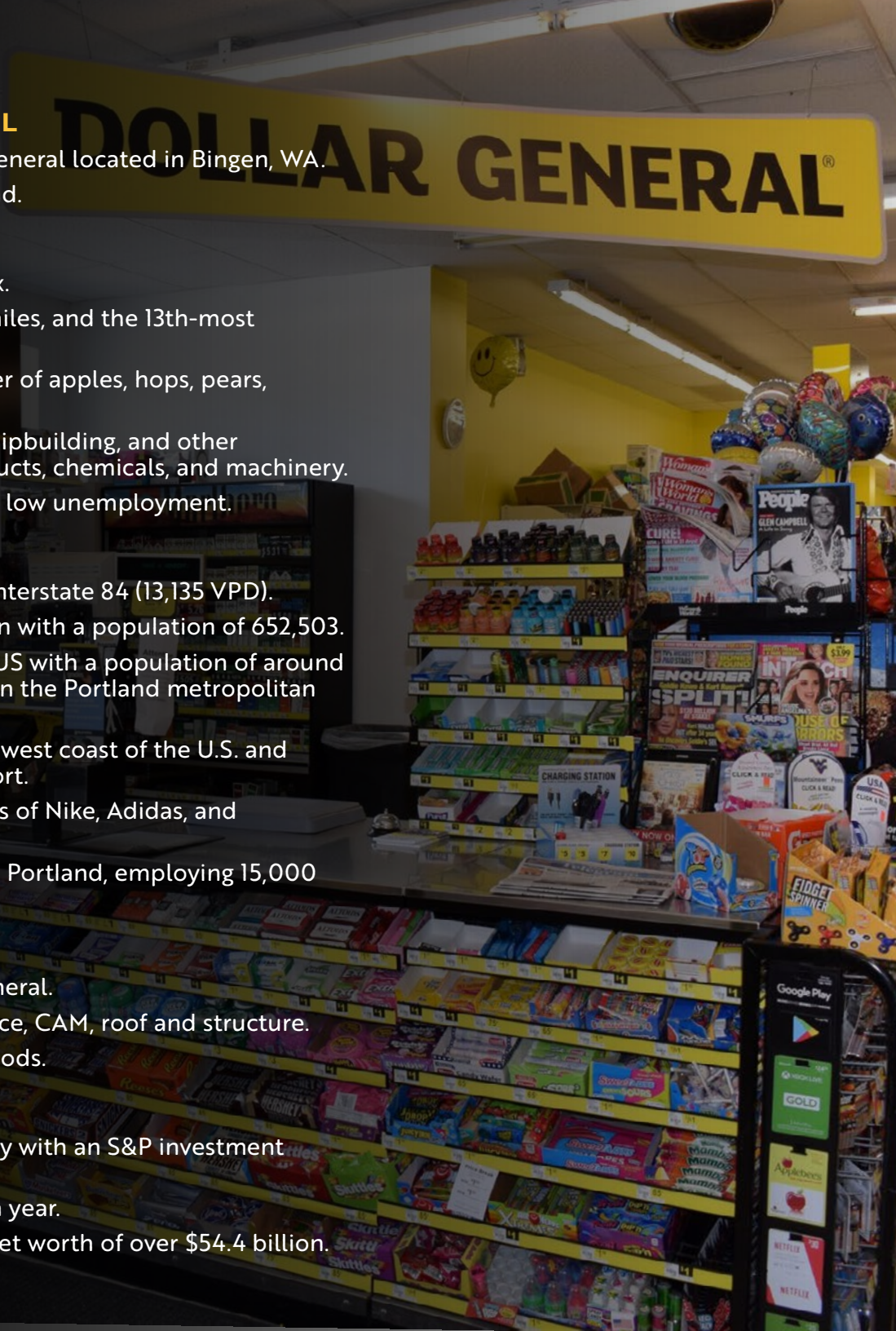
- The subject property is located 60 miles northeast of Portland off Interstate 84 (13,135 VPD).
- Portland is the largest and most populous city in the state of Oregon with a population of 652,503.
- Portland's combined statistical area (CSA) ranks 19th-largest in the US with a population of around 3.2 million. Approximately 47% of Oregon's population resides within the Portland metropolitan area.
- The Port of Portland is the third-largest export tonnage port on the west coast of the U.S. and being about 80 miles (130 km) upriver, it is the largest fresh-water port.
- The area is home to the global, North American or U.S. headquarters of Nike, Adidas, and Columbia Sportswear.
- Computer component manufacturer Intel is the largest employer in Portland, employing 15,000 people across several campuses in the area.

NEW 15 YEAR CORPORATE NNN LEASE

- Brand new 15-year corporate guaranteed NNN lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, roof and structure.
- There are 10% rent increases in each of the three, 5-year option periods.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 18,200 locations and expanding by 1,000 stores each year.
- Dollar General has been in business for 83 years and has a current net worth of over \$54.4 billion.



TENANT SUMMARY

FORTUNE
500

PROVEN MOMENTUM.
ESSENTIAL RETAILER.



BBB

S&P CREDIT RANKING
INVESTMENT GRADE

DG

PUBLICALLY
TRADED

\$54.4 B

TOTAL NET
WORTH

83

YEARS IN
BUSINESS

18,200+

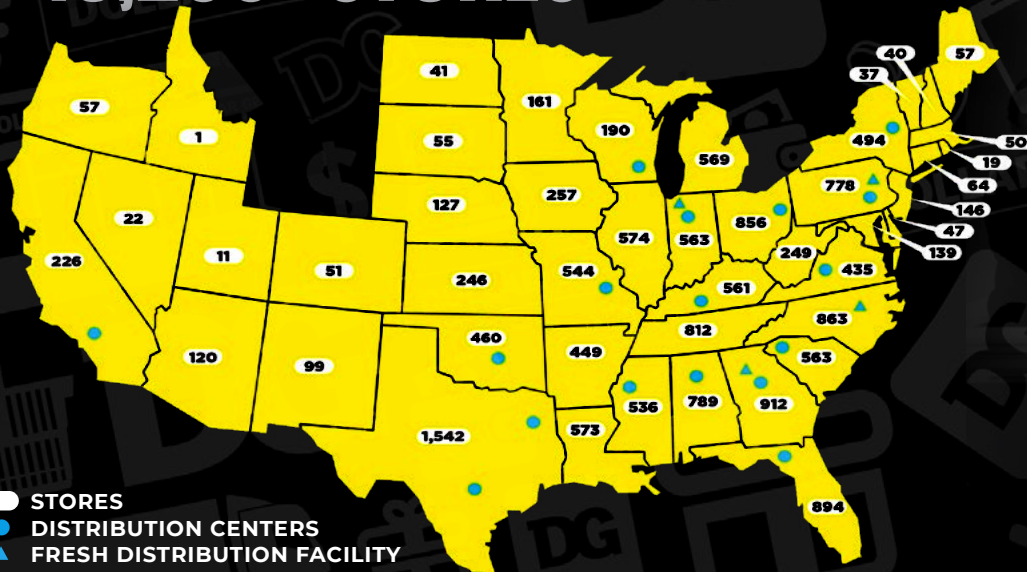
STORES IN
47 STATES

1,050

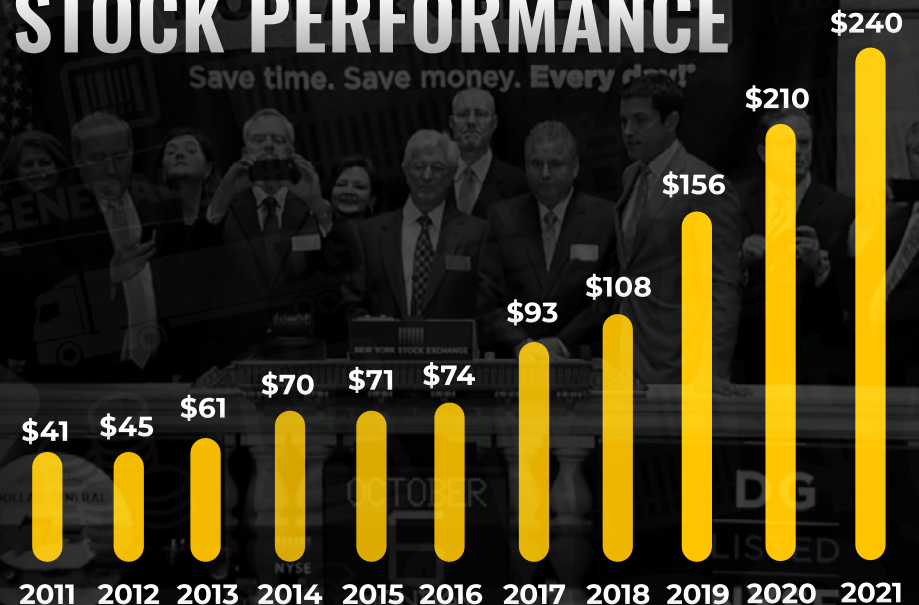
NEW STORES
PLANNED FOR 2022

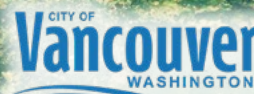
REPRESENTATIVE

18,200+ STORES IN 47 STATES

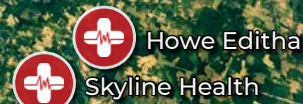


STOCK PERFORMANCE

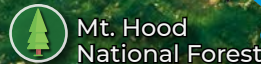




City of Bingen



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Mount St. Helens
National Volcanic
Monument



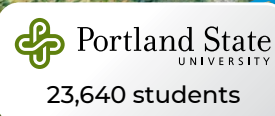
Gifford Pinchot
National Forest



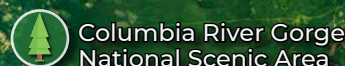
Mount Adams



Mount Adams
Recreation Area



WASHINGTON
OREGON



RANKED #1 STATE IN US 2021
#3 INFRASTRUCTURE IN US
#4 ECONOMY
#4 EDUCATION

THE STATE OF WASHINGTON
WA

A cradle for innovation, **Washington** is the birthplace for a spectrum of iconic companies, including Microsoft, Amazon.com, Nordstrom, Starbucks, Boeing and Costco. Venture capitalists are always searching for the next great Washington company, pouring \$2 billion of VC money—fifth most in the U.S.—into the state in the last few years. The state has the second lowest energy costs in the U.S. at 24% below the national average per Moody's Analytics. Washington does not collect personal or corporate income taxes. Eleven companies with headquarters located in Washington earned a place on Fortune magazine's 2021 list ranking enterprises with the 500 highest fiscal-year revenues in the nation. Amazon.com finished second on Fortune's extended ranking, making the company the state's highest revenue-generating company.

\$492 BILLION

GROSS DOMESTIC
PRODUCT

AA+

GOVERNMENT CREDIT
RATING
Investment Grade

#1

OVERALL RANK
U.S. NEWS

7.5 MILLION

STATE
POPULATION

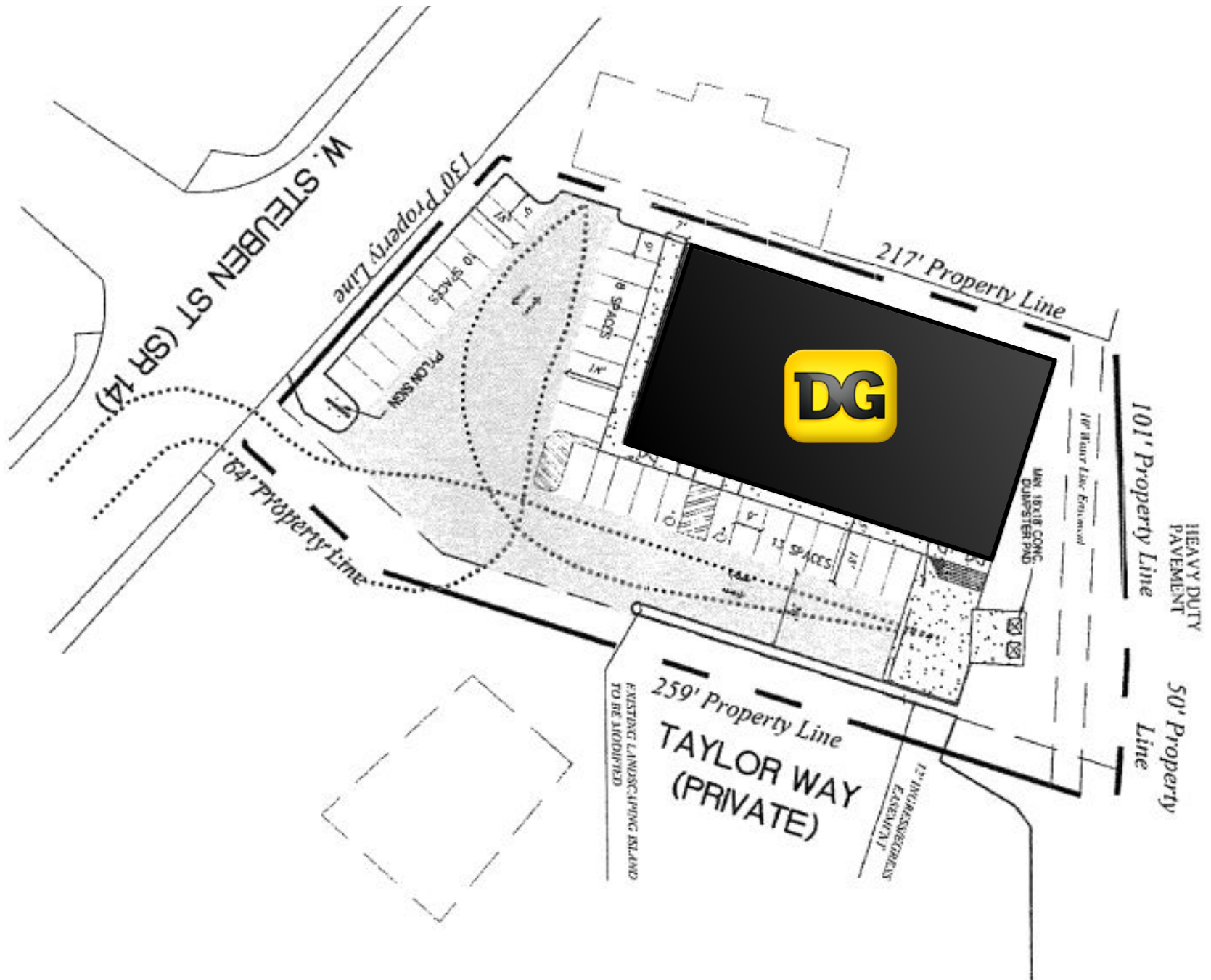
2.4%

5 YR ECONOMIC GROWTH
projected for
Washington State

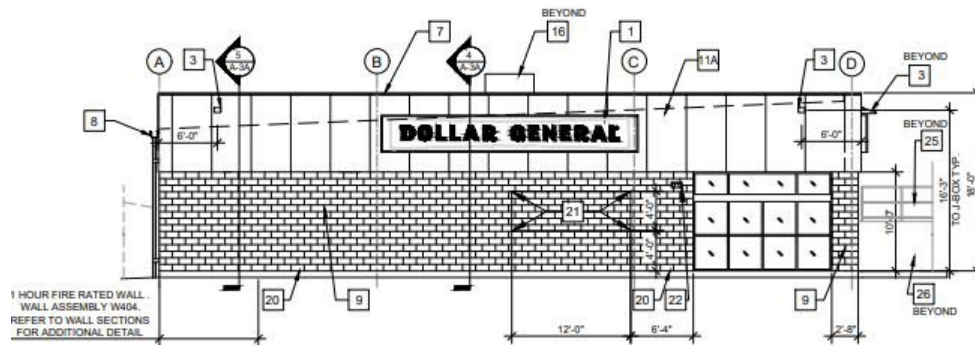
TOP 10

Most Tax Friendly
State (CNBC)

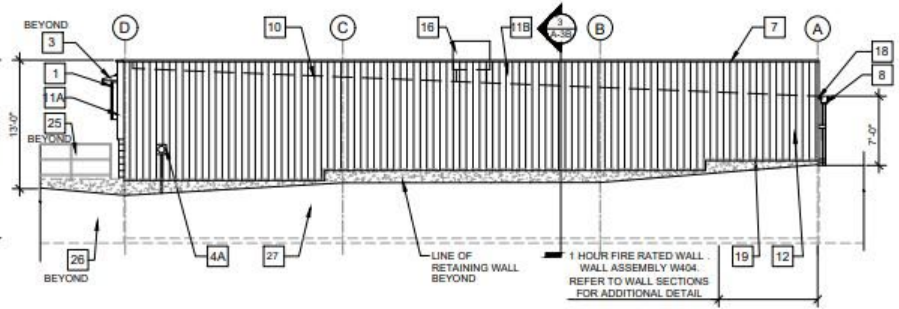
SITE PLAN



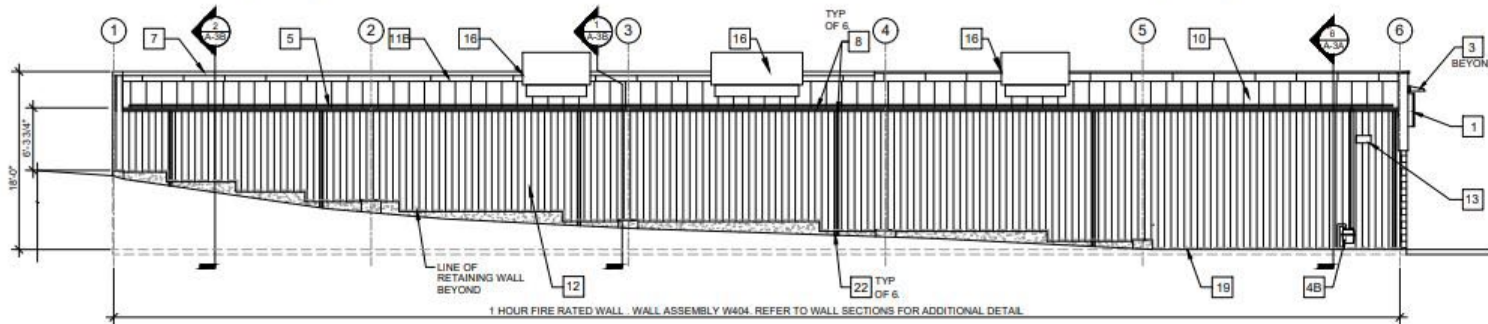
ELEVATIONS



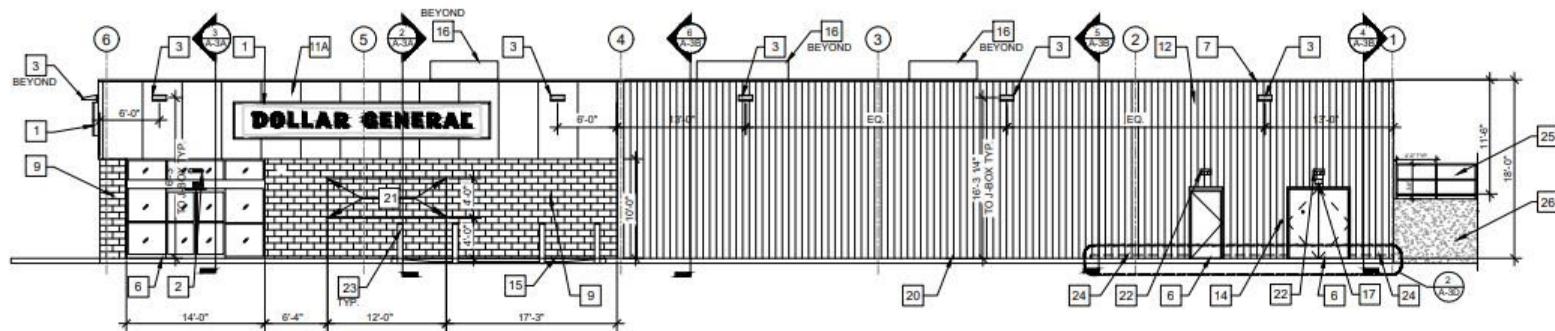
1
A-2
SOUTHWEST ELEVATION
1/8" = 1'-0"



2
A-2
NORTHEAST ELEVATION
1/8" = 1'-0"



3
A-2
NORTHWEST ELEVATION
1/8" = 1'-0"



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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.
BROKER OF RECORD | JOEL DEIS| LIC #: 25469

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

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Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 910 W Steuben St.– Bingen, WA 98672 (Dollar General)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

Contract within 10 days:

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials _____ Seller's Initials _____

(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____