



REPRESENTATIVE



OFFERING MEMORANDUM

DOLLAR GENERAL

Springdale (Spokane MSA), WA

Marcus & Millichap

OFFERING SUMMARY

DOLLAR GENERAL

320 S. Main Street, Springdale, WA 99173

PRICE	\$2,414,000
CAP Rate	5.10%
NOI	\$123,072
RENTABLE SQ FT.	10,640
YEAR BUILT	2022
LOT SIZE	1.35 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE		September 2022	
LEASE EXPIRATION DATE		September 2037	
TERM REMAINING ON LEASE		15 Years	
INCREASES	10% Increases in each Option Period		
OPTIONS	Three, 5-Year Options		
BASE RENT	Years 1-15	\$123,072	
OPTION RENT	Years 16-20	(Option 1)	\$135,384
	Years 21-25	(Option 2)	\$148,920
	Years 26-30	(Option 3)	\$163,812
TENANT RESPONSIBILITIES		Taxes, Insurance, CAM, Roof & Structure	
LANDLORD RESPONSIBILITIES		100% No Landlord Responsibilities	



INVESTMENT HIGHLIGHTS

NEW BUILD TO SUIT DOLLAR GENERAL

- The subject property is a 10,640 SF Dollar General located in Springdale, WA.
- This store is delivering in August 2022 and sits on 1.35 AC of land.

SPOKANE MSA

- This Dollar General is 38 miles north of Spokane, WA off Hwy 395 (11,166 VPD) and is in the Spokane MSA.
Spokane is the county seat of Spokane County and is the 2nd largest city in WA with a population of 208,916.
- As the metropolitan center of the Inland Northwest, Spokane serves as a commercial, manufacturing, transportation, medical, shopping, and entertainment hub.
- Spokane is home to many higher education institutions including Spokane College (10,375 Students), Gonzaga University (7,421 Students), Whitman University (1,360 Students) and many more.
- Home to Spokane International Airport which is the second largest airport in the state serving over 4 million passengers annually.

WASHINGTON

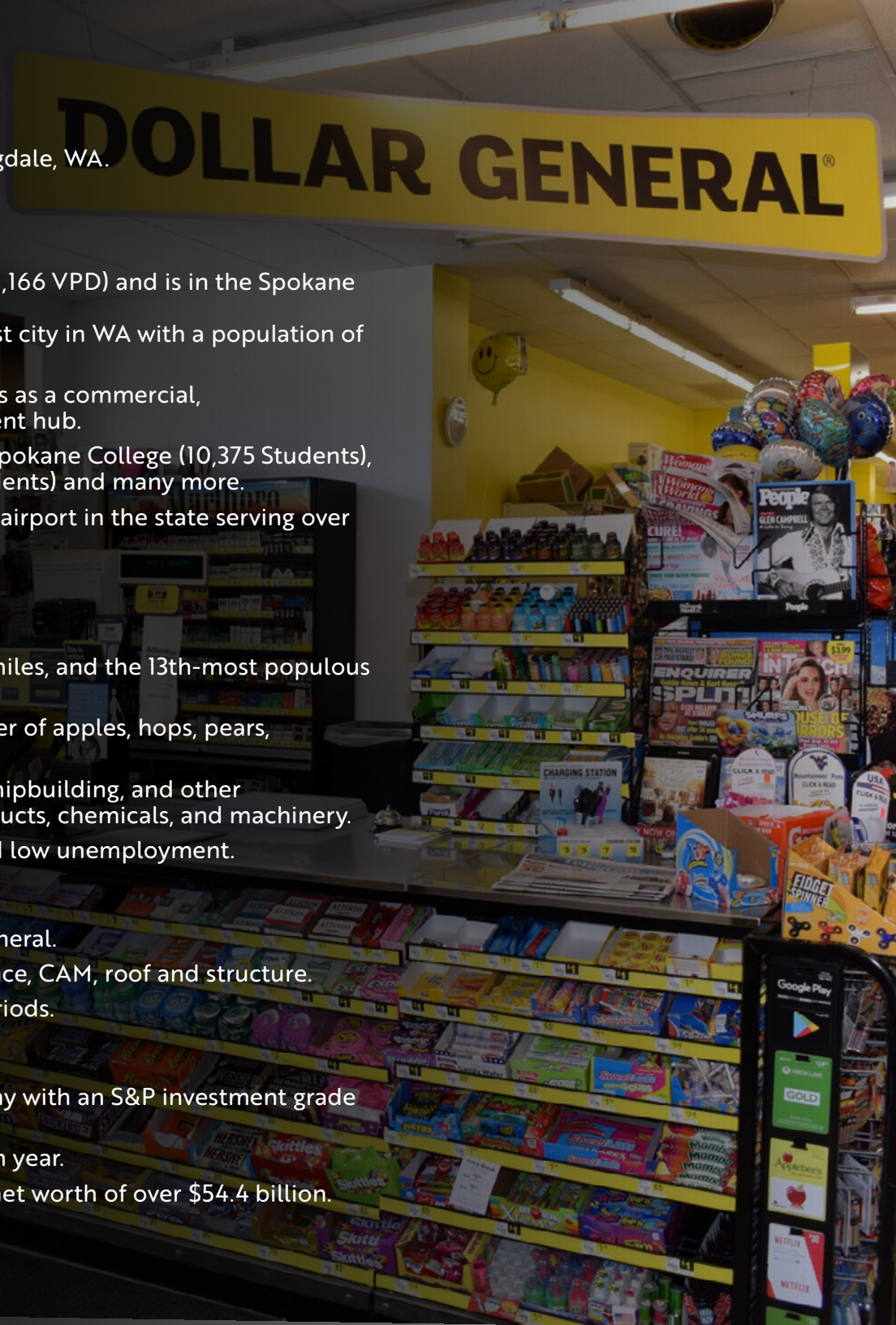
- Washington State has no state income tax.
- Washington is the 18th-largest state, with an area of 71,362 square miles, and the 13th-most populous state, with more than 7.7 million people.
- Washington is a leading lumber producer and is the largest producer of apples, hops, pears, blueberries, spearmint 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.

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+

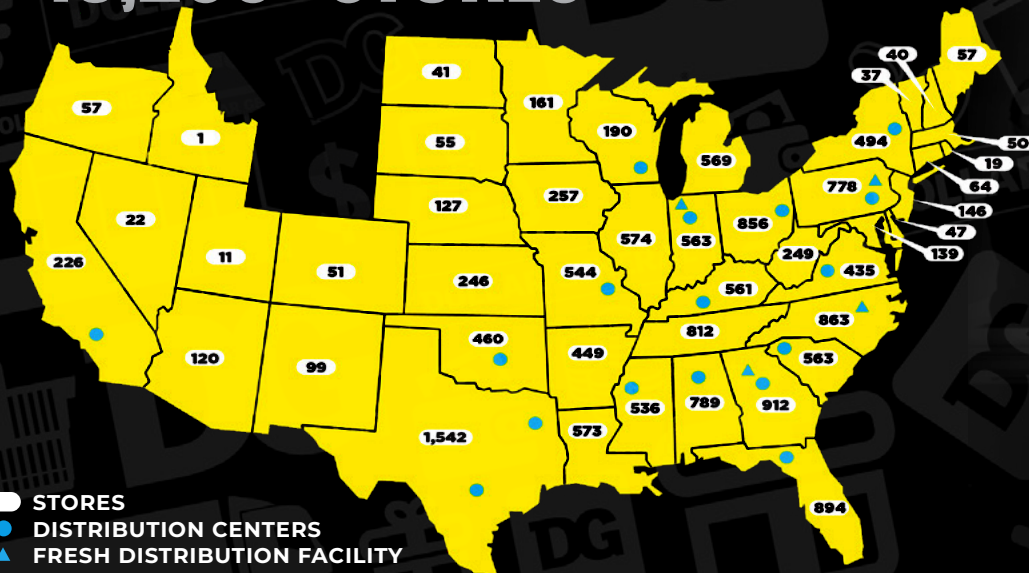
STORES IN
47 STATES

1,050

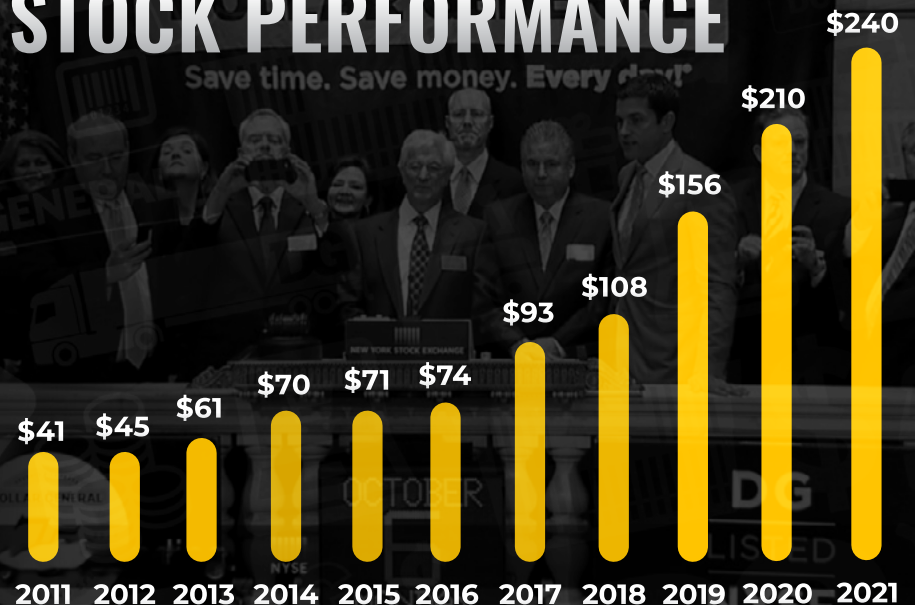
NEW STORES
PLANNED FOR 2022

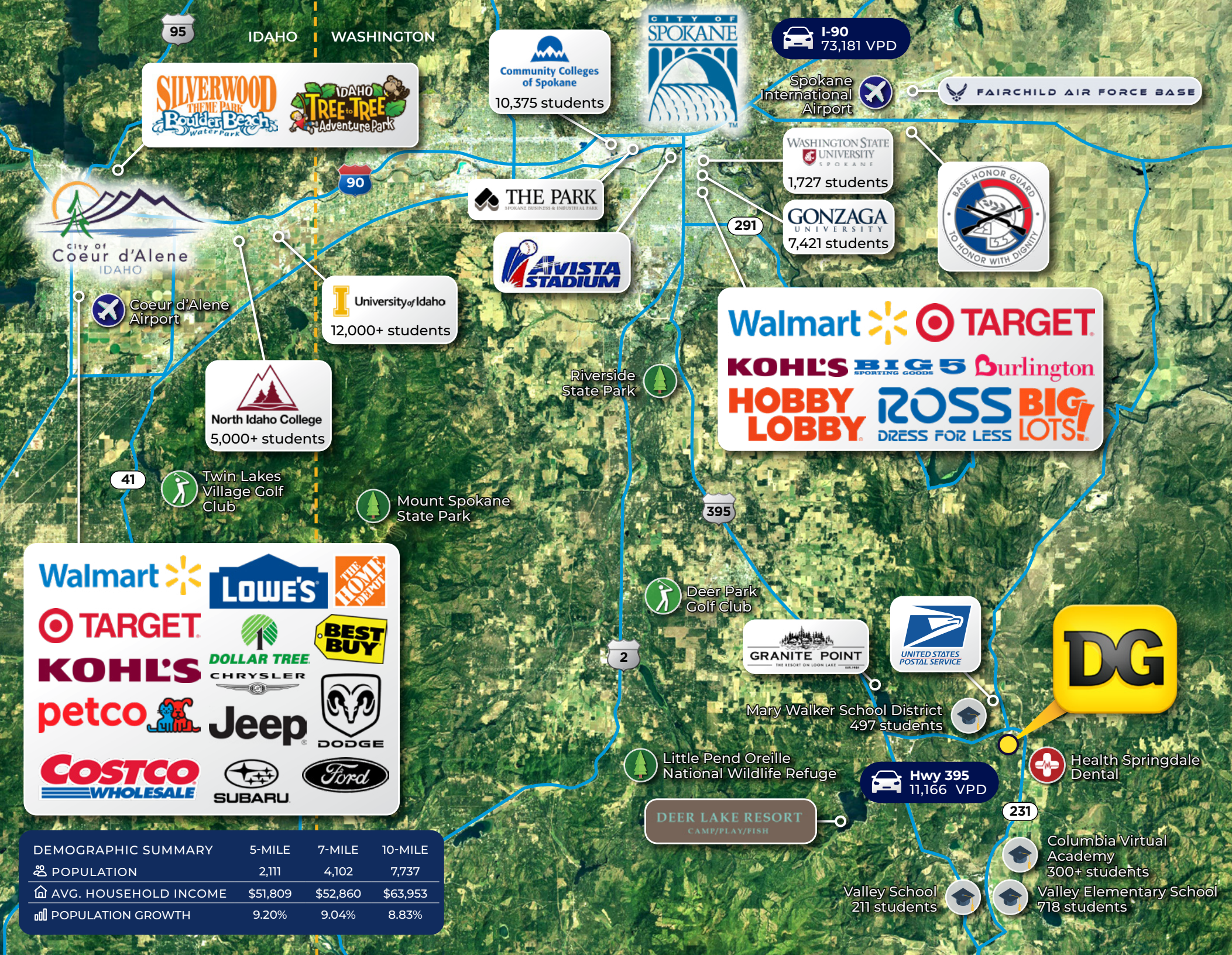
REPRESENTATIVE

18,200+ STORES IN 47 STATES



STOCK PERFORMANCE





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



THE STATE OF WASHINGTON

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

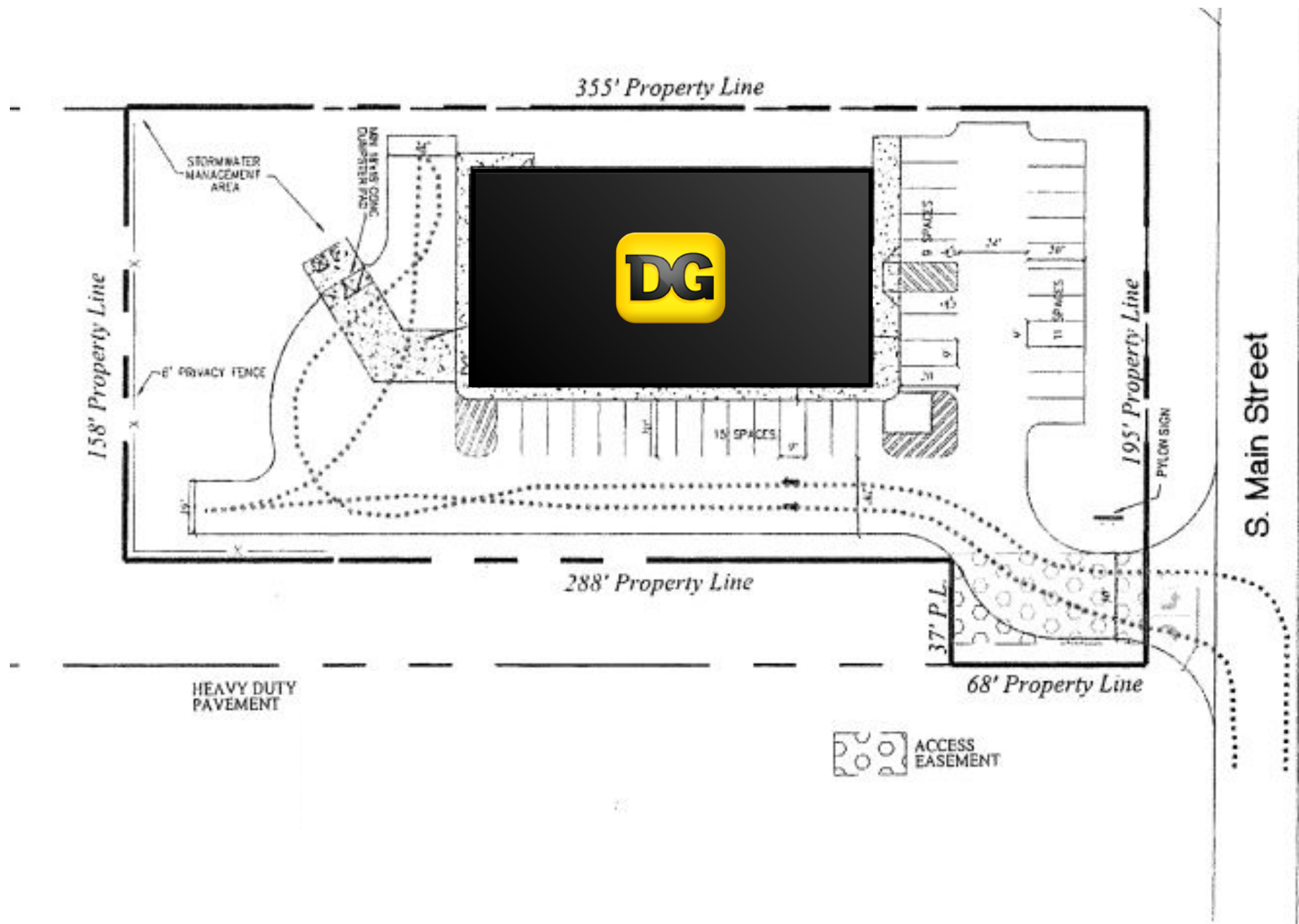
2.4%

5 YR ECONOMIC GROWTH
projected for
Washington State

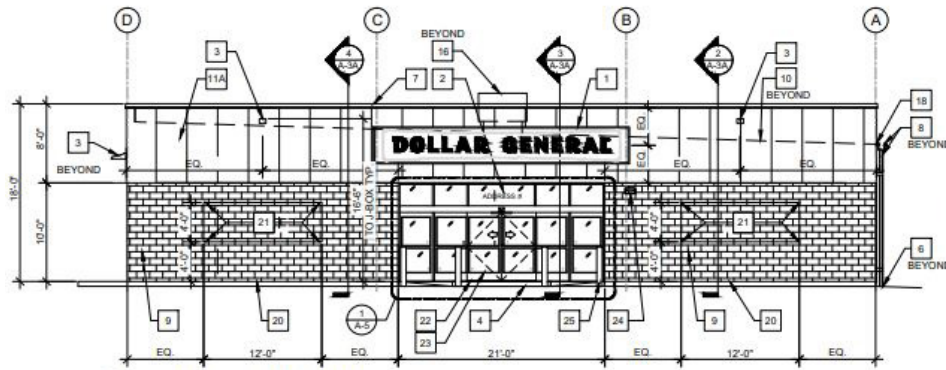
TOP 10

Most Tax Friendly
State (CNBC)

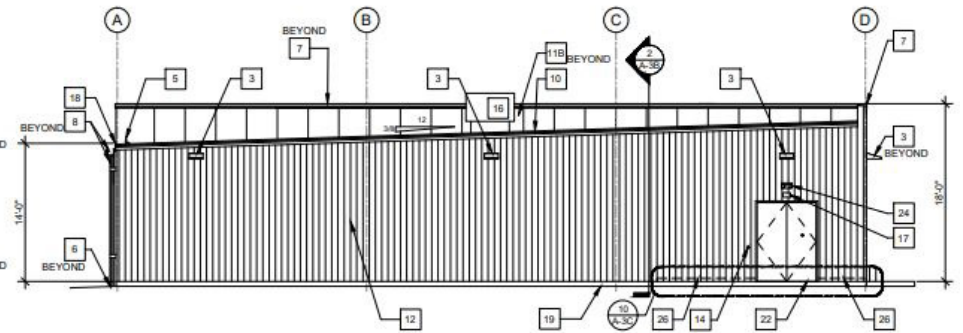
SITE PLAN



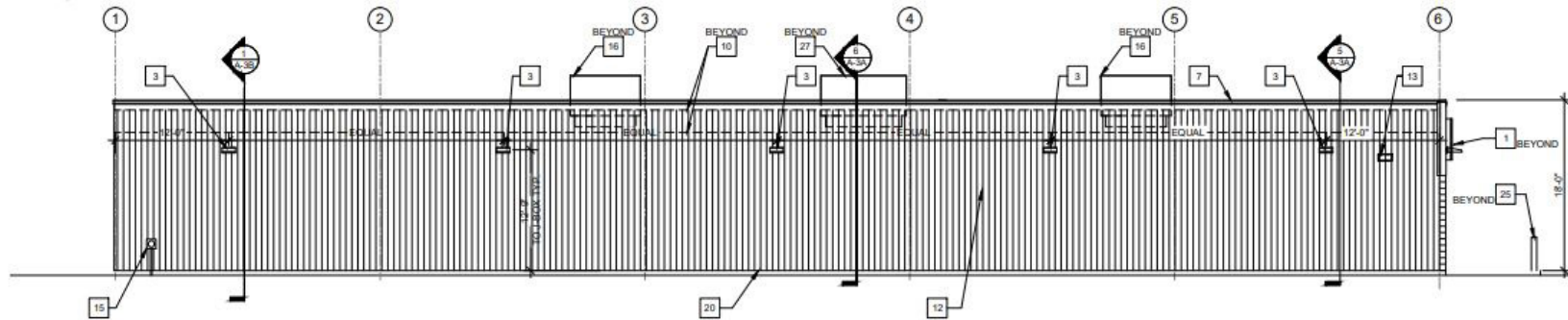
ELEVATIONS



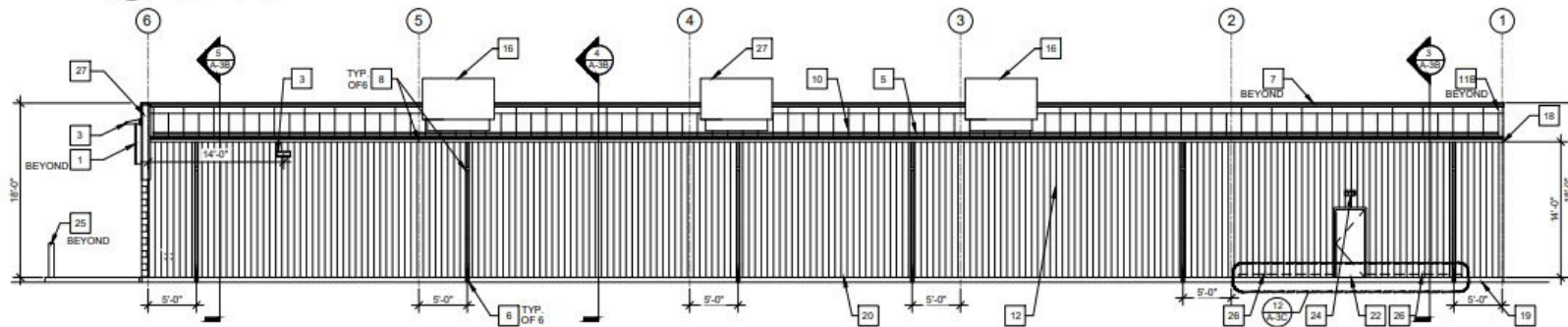
1 EAST ELEVATION
A-2 1/8" = 1'-0"



2 WEST ELEVATION (TRUCK SIDE)
A-2 1/8" = 1'-0"



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



4 NORTH ELEVATION
A-2 1/8" = 1'-0"

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BROKER OF RECORD | JOEL DEIS| LIC #: 25469

Marcus & Millichap

TAYLOR MCMINN

RETAIL GROUP

Dated:

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

Re: 320 S. Main Street– Springdale, WA 99173 (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: _____