

# DOLLAR GENERAL



361 WASHINGTON STREET W | VALE, OREGON 97918



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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

# INVESTMENT SUMMARY

361 WASHINGTON STREET W, VALE, OREGON 97918

**\$2,981,000 | 4.85% Cap Rate**



*NOI*  
**\$144,600**



*YEAR BUILT*  
**DECEMBER 2021**



*BUILDING SIZE*  
**9,100 SF**



*LOT SIZE*  
**0.87 ACRES**



*LEASE TERM*  
**15 YEARS**



*LEASE TYPE*  
**ABSOLUTE NET**

## HIGHLIGHTS

- > Brand New Construction | Store opened in December of 2021 | Located in the heart of town
- > The site sees traffic from the two main thoroughfares in town | Washington Street West & A Street West | Over 6,000 cars pass the site each day
- > Vale is the county seat for Malheur County | The total population in Malheur county is 31,000 residents
- > Blocks from both Vale Highschool and Middle School | Providing consistent traffic in the mornings and afternoons
- > Tenant is the Nation's Largest Discount Retailer with over 17,200 Locations in 46 States | Ranked 91 on the 2021 Fortune 500 List
- > Investment Grade Tenant | Standard & Poor's "BBB" Rating | In business since 1939
- > Net sales in 2020 were 33.75 billion | 22% increase over 2019 | Recession Proof Tenant





WASHINGTON STREET W  
3,100 VPD

MALHEUR ENTERPRISE  
NEWSPAPER PUBLISHER

usbank

REX MOVIE THEATER

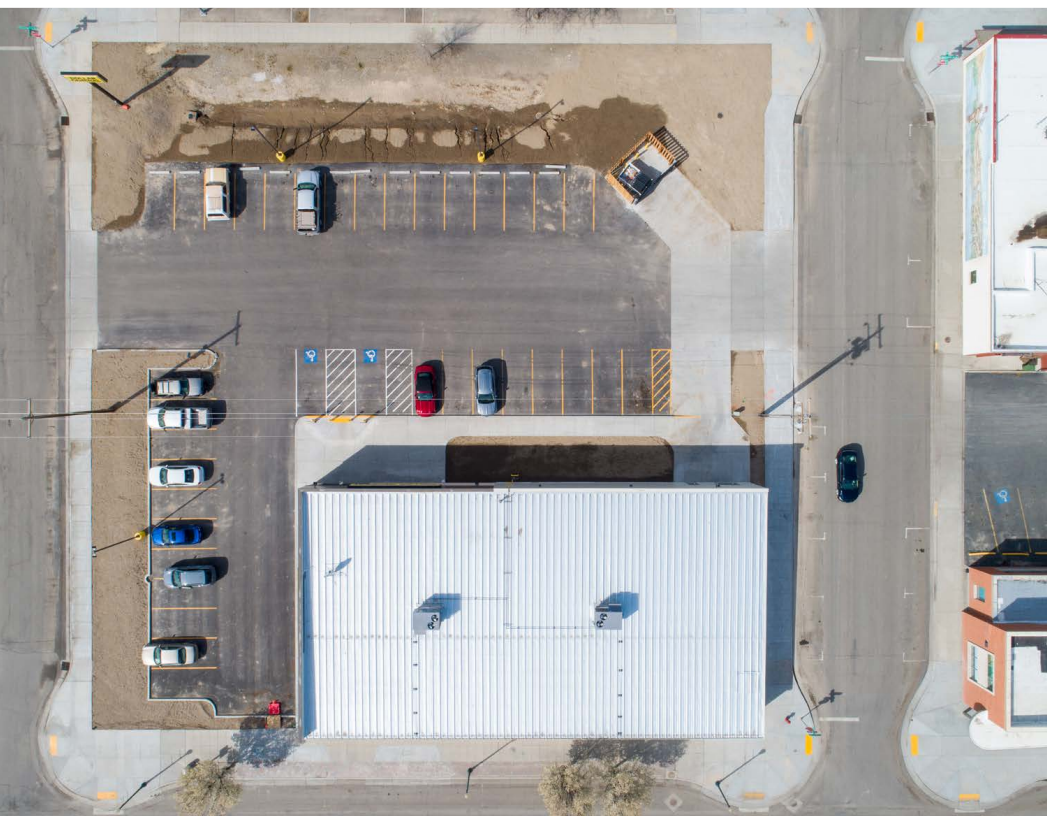
MAL'S DINER

A STREET BAR & CHAR

GOODRICH HOTEL

A STREET W  
2,900 VPD







# FINANCIAL ANALYSIS

## ANNUALIZED OPERATING DATA

Base Lease Years	Monthly	Yearly	Increases
Year 1-15	\$12,050	\$144,600	
Option 1 (Year 16-20)	\$13,255	\$159,060	10%
Option 2 (Year 21-25)	\$14,581	\$174,972	10%
Option 3 (Year 26-30)	\$16,039	\$192,468	10%

## FINANCING OPTIONS

Approximate Rate	4.50%
Loan to Value	up to 60%
Fixed Term	10 Years
Amortization	up to 30 Years
MMCC Fee	1.00%
Lender Fee	0.50%

## RON BALYS | CAPITAL MARKETS

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# TENANT SUMMARY

## DOLLAR GENERAL®

Dollar General (NYSE: DG) is a chain of more than 17,200 discount stores in 46 states, and 143,000 employees, located primarily in the South, East, Midwest, and Southwest, offering basic household items, such as cleaning supplies, health, and beauty aids, apparel, and food. The target is low, middle, and fixed-income shoppers. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Fortune 500 recognized Dollar General in 1999 and in 2020 reached #112. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$33.75 billion in 2020.

Dollar General also has 17 distribution centers in 16 states. Since 2017, DG has opened stores in North Dakota, Wyoming and Washington. As of early 2020, DG does not have stores in four states: Alaska, Hawaii, Idaho and Montana. By the end of its 2019 fiscal year, Dollar General offered its produce assortments in more than 650 stores, with plans to expand its produce offerings to an additional 400 stores in FY 2020.



Revenue:  
**\$33.75B (2020)**



# of Locations:  
**17,200+**



Headquarters:  
**Goodlettsville, TN**



# DEMOGRAPHIC PROFILE

## DEMOGRAPHICS

	1 Miles	3 Miles	5 Miles
2010 Population	2,142	2,999	3,457
2021 Population	2,115	2,957	3,407
2026 Population	2,117	2,964	3,415
2000 Households	751	1,030	1,193
2010 Households	782	1,071	1,232
2021 Households	781	1,069	1,229
2026 Households	792	1,083	1,245
2021 Average HH Size	2.6736	2.6784	2.6766
Median HH Income	\$47,356	\$47,589	\$47,808
Per Capita Income	\$20,924	\$20,617	\$20,728
Average HH Income	\$55,724	\$56,013	\$56,338

## Income

In 2021, the median household income for your selected geography is \$47,808, compare this to the Entire US average which is currently \$65,694. The median household income for your area has changed by 49.95% since 2000. It is estimated that the median household income in your area will be \$49,681 five years from now, which represents a change of 3.92% from the current year. The current year per capita income in your area is \$20,728, compare this to the Entire US average, which is \$36,445. The current year average household income in your area is \$56,338, compare this to the Entire US average which is \$94,822.

## Education

The highest level of 2021 educational attainment in your selected area is as follows: 5.50% percent graduate degree, 11.04% percent bachelor's degree, 10.19% percent associate degree, 29.24% percent some college, 29.42% percent high-school graduate, 8.92% percent some high school and 5.69% percent elementary.

The U.S. averages are 12.05% percent graduate degree, 19.52% percent bachelor's degree, 8.35% percent associate degree, 20.53% percent some college, 27.23% percent high-school graduate, 7.09% percent some high school and 5.24% percent elementary.

## Employment

In 2021, there are 1,054 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 44.35% of employees are employed in white-collar occupations in this geography, and 55.29% are employed in blue-collar occupations. In 2021, unemployment in this area is 2.79%. In 2000, the average time traveled to work was 18.9 minutes.



# AREA OVERVIEW

Vale is a city in and the county seat of Malheur County, Oregon, United States, about 12 miles west of the Idaho border. It is at the intersection of U.S. Routes 20 and 26, on the Malheur River at its confluence with Bully Creek. Vale was the first stop in Oregon for travelers on the Oregon Trail.

Malheur County recorded a seasonally adjusted unemployment rate of 3.9% in October, down from 4.8% in October of 2020. Malheur County is included in the Ontario, Oregon Micropolitan Statistical Area, which is also included in the Boise Combined Statistical Area. It is included in the eight-county definition of Eastern Oregon. The county is 94% rangeland, with the Bureau of Land Management controlling 72% of the land. Irrigated fields in the county's northeast corner, known as Western Treasure Valley, are the center of intensive and diversified farming. Malheur County's economy also depends on tourism. The county's two largest employers are Heinz of Ontario, a potato processor branded as Ore-Ida, and the Snake River Correctional Institution, five miles northwest of Ontario.



Population:  
**3,407**



Average HH  
Income:  
**\$56,338**



Median Sale Price:  
**\$282,000**











## SEATTLE, WA

Seattle has a population of 3.98 million.

Located about 100 miles south of the Canadian border, Seattle is a major gateway for trade with Asia, Seattle is the fourth-largest port in North America in terms of container handling as of 2015.

## PORTLAND, OR

Portland is the most populous city in the state of Oregon.

The location is beneficial for several industries. Relatively low energy cost, accessible resources, north-south and east-west Interstates, international air terminals, large marine shipping facilities, and both west coast intercontinental railroads are all economic advantages.

**DOLLAR GENERAL®**

## BOISE, ID

Boise is the capital and most populous city in Idaho. Boise is the headquarters for several major companies, such as Boise Cascade LLC, Albertsons, J.R. Simplot Company, Lamb Weston, Idaho Pacific Lumber Company, Idaho Timber, WinCo Foods, Bodybuilding.com, and Clearwater Analytics.





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