

DOLLAR GENERAL MARKET

Exclusive Net Lease Offering



OFFERING MEMORANDUM

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650 South 14th Street,
Jay, OK 74346

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Investment Highlights

PRICE: \$2,131,060 | CAP: 5.00% | RENT: \$106,553

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About the Investment

- ✓ Brand New Construction | Build-to-Suit Dollar General Market | Upscale Dollar General Buildout | Fresh and Affordable Meats and Produce Sold at Location
- ✓ Newly Executed 15-Year Absolute Triple Net (NNN) Lease; Passive Investment Offering a Long-Term Security of Cash Flow
- ✓ Rental Increases of 10% In Each Option Period
- ✓ Tenant Renewal Options: Five Periods of Five Years, Each bringing the Potential Lease Term Remaining to 40 Years
- ✓ Corporate Location | Corporate Guarantee

About the Location

- ✓ Close Proximity to Dense Retail Corridor | Sonic, Subway, McDonald's, Pizza Huts, Casey's, Sinclair, Napa, O'Reilly Auto Parts, as well as Many Others
- ✓ Jay Elementary, Middle, and High School | Located Less than one Mile Away | Total Enrollment Exceeding 1,300 Students
- ✓ Prime Target Market | Average Household Income Exceeding \$59,000 Within a Ten-Mile Radius
- ✓ Positive Real Estate Fundamentals | Located Along N Main Street | Main Thoroughfare in Jay

About the Tenant / Brand

- ✓ Only Dollar Store With Investment Grade Credit (S&P:BBB)
- ✓ Well-Suited against Covid-19 with Grocery-Related Products and Low Price-Points in Recessionary Times
- ✓ Lease Guaranteed by Dollar General Corporate (NYSE: DG) | 17,000+ Locations in 46 States
- ✓ 29 Consecutive Years of Same-Store Sales Growth
- ✓ Dollar General has Opened ~1,000 Stores in Each of the Last Three Years





Financial Analysis

PRICE: \$2,131,060 | CAP: 5.00% | RENT: \$106,553

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PROPERTY DESCRIPTION

Property	Dollar General Market
Property Address	650 South 14 th Street
City, State, ZIP	Jay, OK 74346
Building Size	12,687
Lot Size	+/- 1.79 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$2,131,060
CAP Rate	5.00%
Annual Rent	\$106,553
Rent / SF	\$8.40

LEASE SUMMARY

Property Type	Net Lease Dollar Store
Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement	December 10, 2021
Lease Expiration	December 31, 2036
Lease Term Remaining	14+ Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Each Option Period
Options to Renew	Five (5), Five (5)-Year

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Initial Term	\$106,553	\$8,879	-
Option Periods			
Option 1	\$117,204	\$9,767	10.00%
Option 2	\$128,928	\$10,744	10.00%
Option 3	\$141,828	\$11,819	10.00%
Option 4	\$156,000	\$13,000	10.00%
Option 5	\$171,600	\$14,300	10.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dollar General located at 650 South 14th Street in Jay, Oklahoma. The property consists of approximately 12,687 square feet of building space and is situated on roughly 1.79 acres of land.

The Dollar General opened in December of 2021 and is subject to a 15-year absolute triple-net (NNN) lease. This lease commenced on December 10, 2021 and expires on December 31, 2036. The current annual rent is \$106,553 and is scheduled to increase 10% in each of the five, five-year tenant renewal option periods. Founded in Goodlettsville, Tennessee, Dollar General Corporation has been delivering value to shoppers for over 75 years. With over 15,000 stores in 45 states Dollar General is among the largest discount retailer.



Concept Overview

About Dollar General

Dollar General Corporation has been delivering value to shoppers for over 80 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 18,000 stores in 46 states Dollar General is among the largest discount retailers.

The company acquired the 280 stores of the P.N. Hirsh Division of Interco, Inc. (now Heritage Home Group) in 1983, and in 1985 added 206 stores and a warehouse from Eagle Family Discount Stores, also from Interco, Inc. In recent years, the chain has started constructing more stand-alone stores, typically in areas not served by another general-merchandise retailer. In some cases, stores are within a few city blocks of each other.

Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Most of its products are priced at more than \$1.00. However, goods are usually sold at set price points the range of .50 to 60 dollars, not counting phone cards and loadable store gift cards. In the United States. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General often serves communities that are too small for Walmart stores (although many locations are in relatively close driving distance to a Walmart store or in the same communities that Walmart is located). It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the southeast, and numerous independently owned stores.

DOLLAR GENERAL

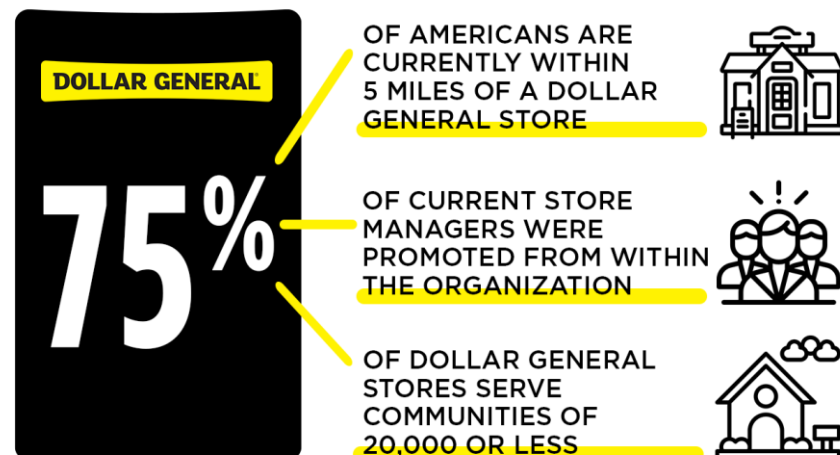
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General Information

Headquarters	Goodlettsville, TN
Concentration	18,000+ Stores in 46 States
Website	https://www.dollargeneral.com



Representative Photo





Concept Overview

BEHIND DOLLAR GENERAL'S STRATEGY TO DOMINATE RURAL AMERICA



By CNBC
May 26, 2022

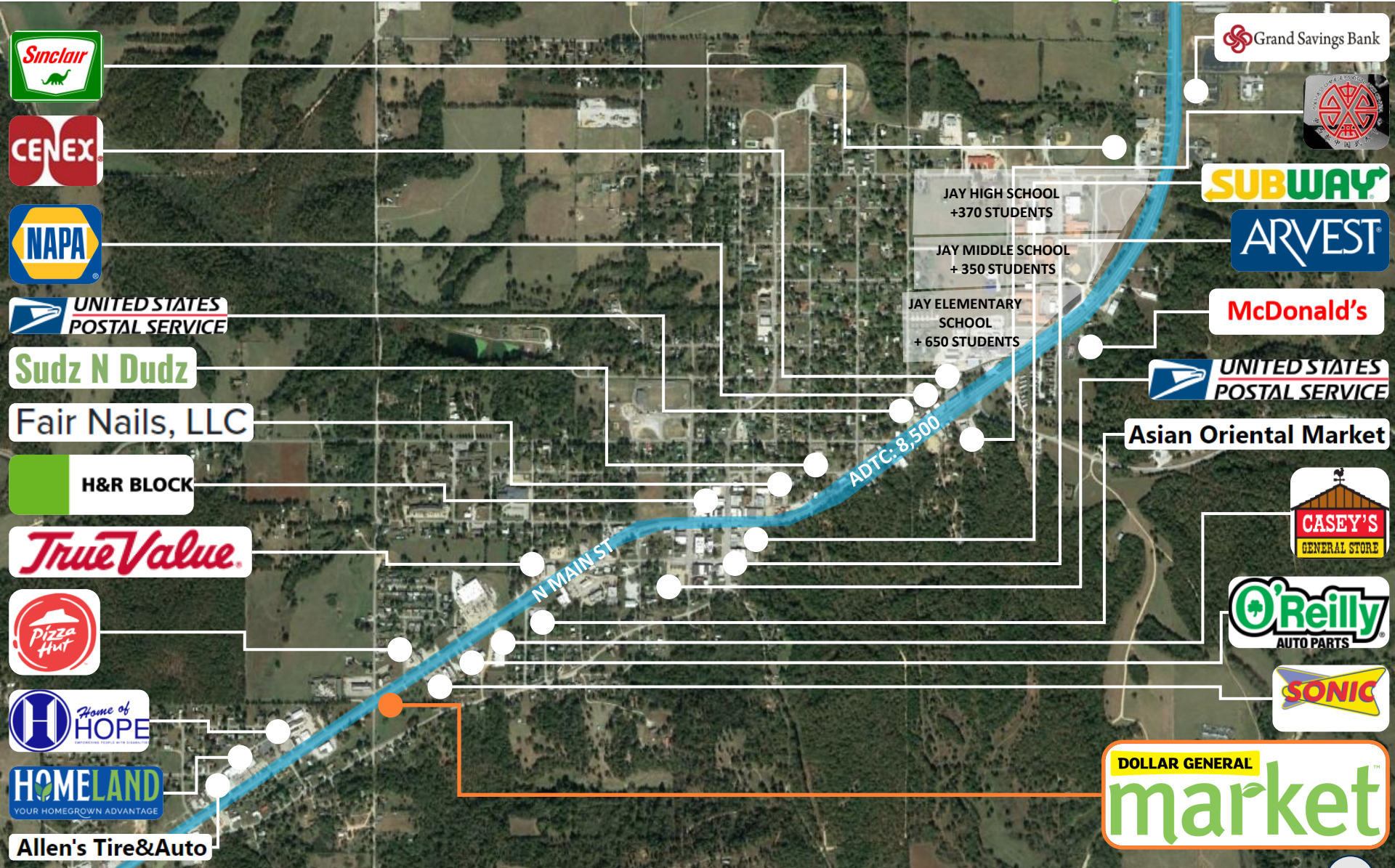
3 Takeaways from Dollar General, Dollar Tree earnings that sent stocks soaring: Dollar General boosted their outlook for the year, as shoppers squeezed by inflation seek cheaper prices. ([Click Here For Article](#))



Surrounding Area

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Location Overview

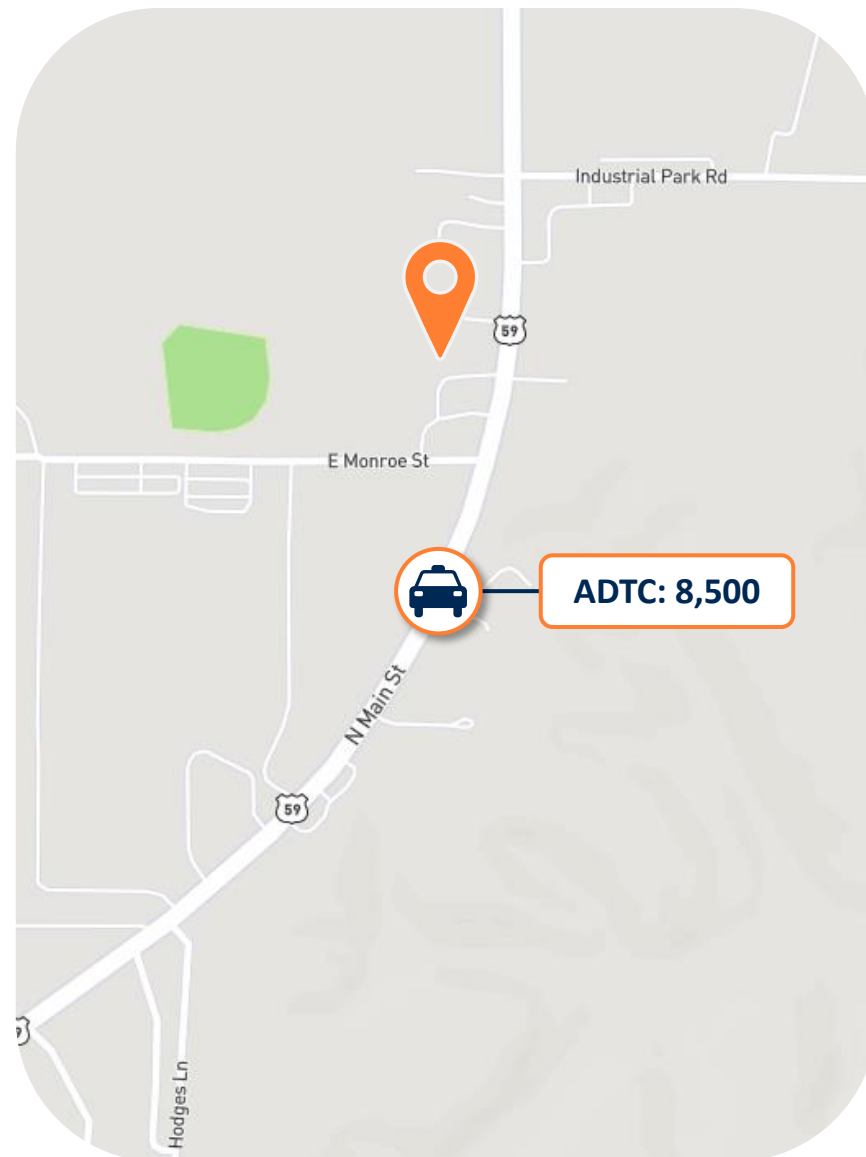
The Dollar General Market site is situated along North Main Street in Jay, Oklahoma, which experiences an average daily traffic count of 8,500 vehicles. There are more than 4,000 individuals residing within a five-mile radius of the property and over 12,800 individuals residing within a ten-mile radius. The average household income within ten-mile radius exceeds \$59,800.

The subject property benefits from being well-positioned in an urban infill consisting of national and local tenants, as well as academic institutions all within close proximity of this property. Surrounding national tenants include Sonic, Subway, McDonald's, Pizza Huts, Casey's, Sinclair, Napa, O'Reilly Auto Parts as well as many others. This Dollar General also benefits from its close proximity to several academic institutions. Jay High School, Middle School, and Elementary School are all within one miles of the subject property. These schools have a combined enrollment of over 1,300 students.

The seat of Delaware County, Jay is located at the junction of State Highways 59 and 20. The town is atypical in Oklahoma history because of the way in which the site and layout were specifically located and platted as a county seat. Jay has benefited from Delaware County's phenomenal growth from sixteen thousand to more than thirty-six thousand residents during the previous two decades. While the town's timber and agricultural income have dropped, government (county, state, and federal) and school payrolls have steadily climbed. A chicken-processing plant and other new businesses have attracted outside investment as well. The town also derives income from recreation and tourism at nearby Grand Lake. The area's quality of life has attracted many retirees.

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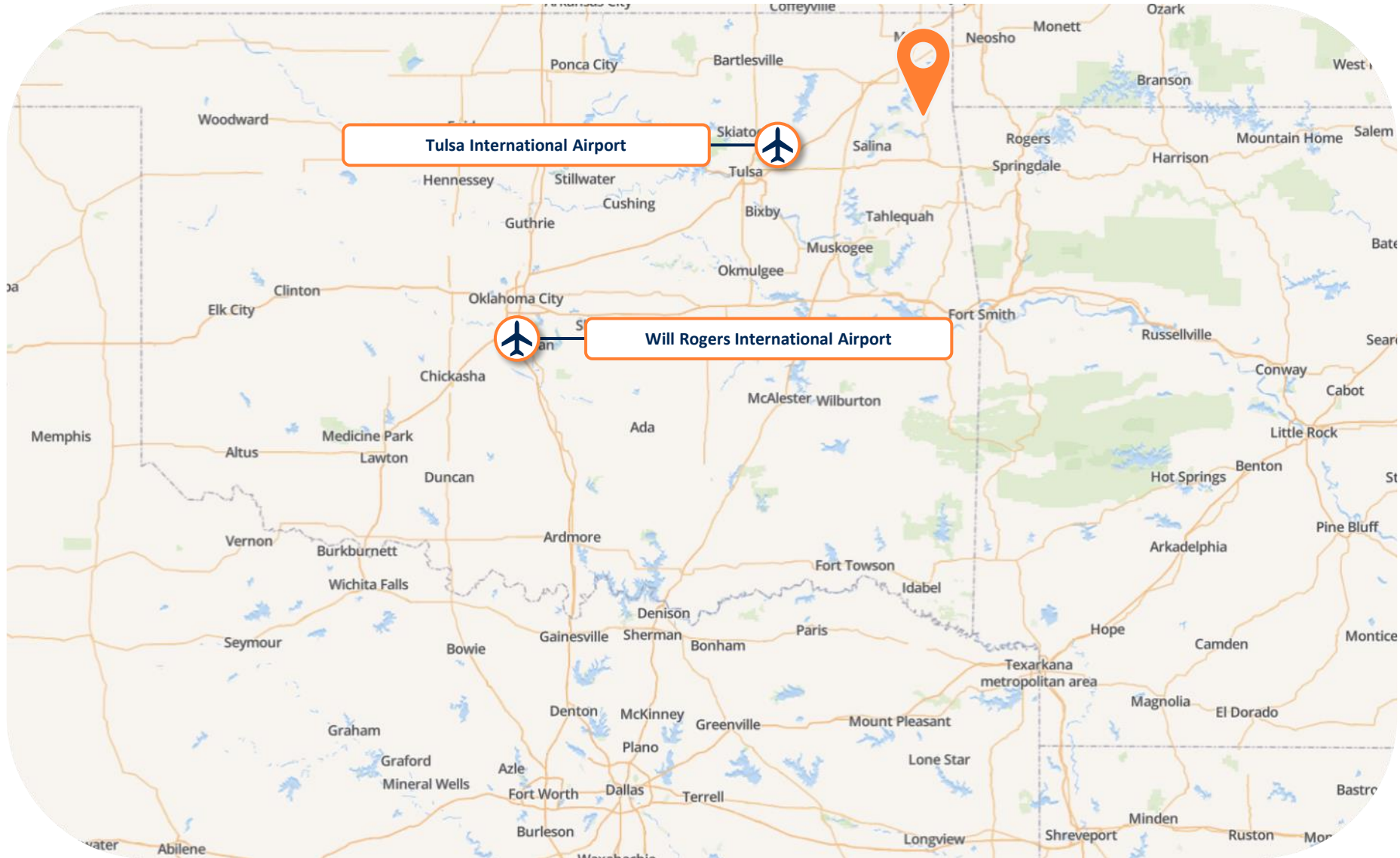




Local Map

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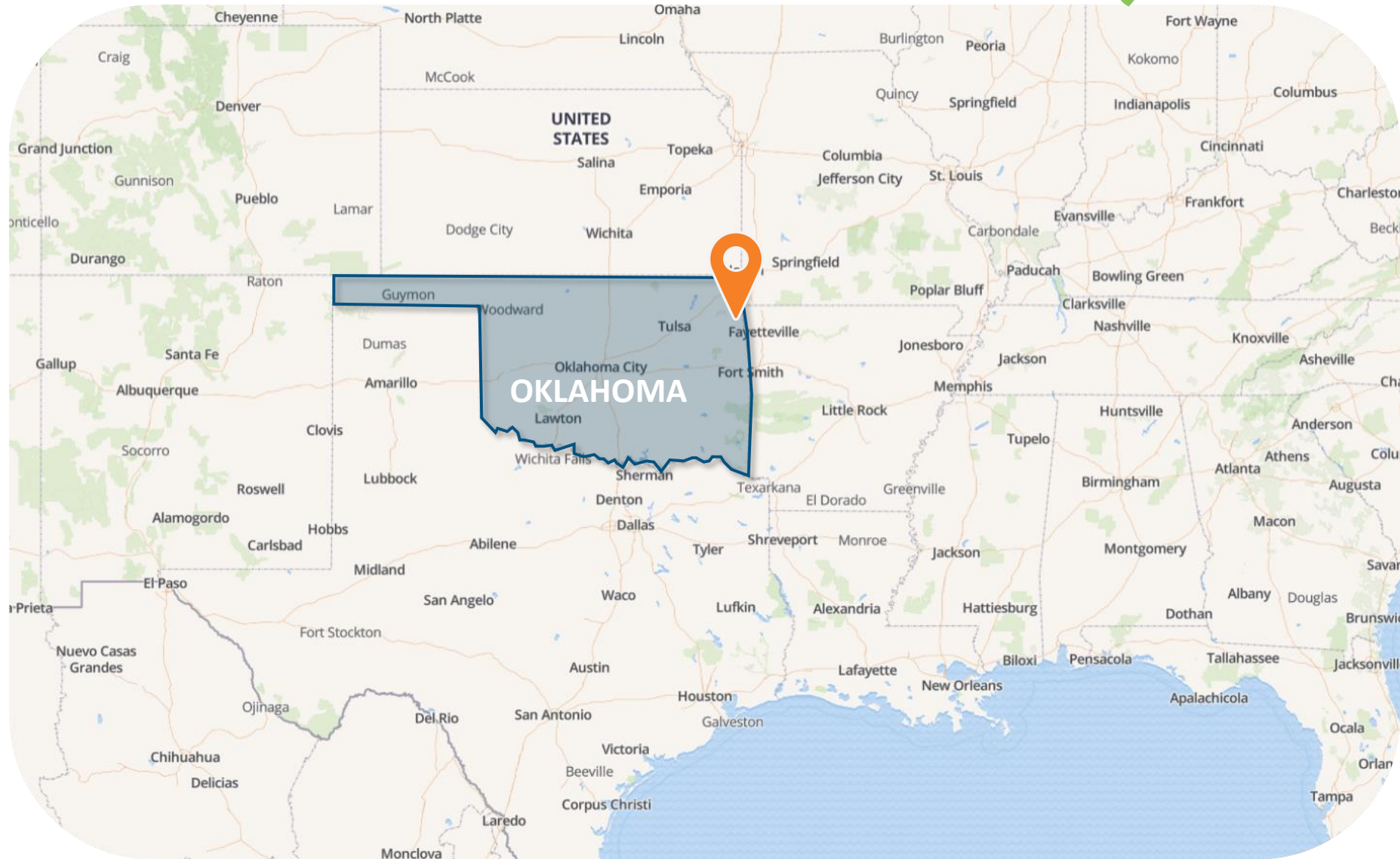




Regional Map

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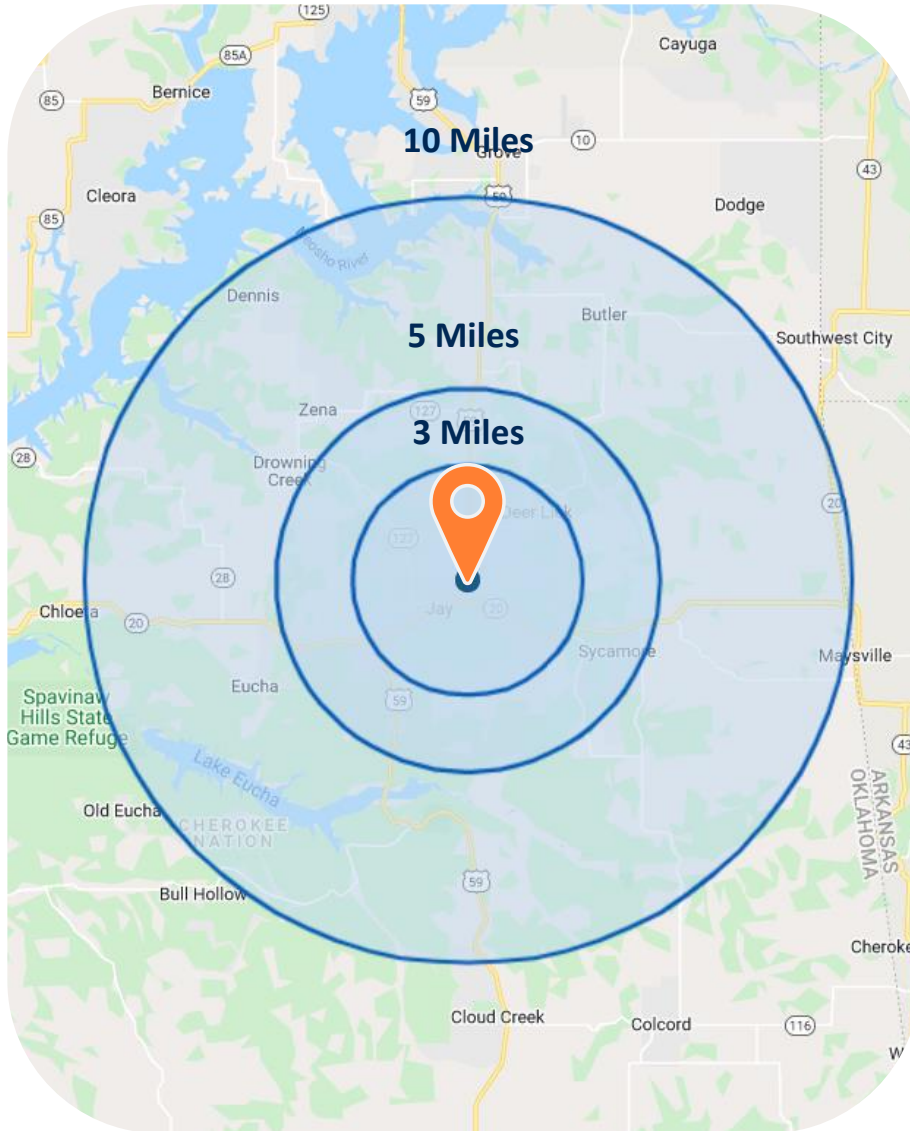




Demographics

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POPULATION TRENDS

2010 Population	2,928	4,141	12,771
2022 Population	2,928	4,071	12,822
2027 Population Projection	2,971	4,118	13,021
Annual Growth 2022-2027	0.30%	0.20%	0.30%

HOUSEHOLD TRENDS

2010 Households	1,092	1,552	5,075
2022 Households	1,091	1,519	5,068
2027 Household Projection	1,106	1,535	5,140
Growth 2010-2022	0.30%	0.30%	0.30%
Growth 2022-2027	0.30%	0.20%	0.30%

AVERAGE HOUSEHOLD INCOME (2022)

\$47,287	\$50,535	\$59,887
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MEDIAN HOUSEHOLD INCOME (2022)

\$33,124	\$37,265	\$42,141
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HOUSEHOLDS BY HOUSEHOLD INCOME (2022)

< \$25,000	428	532	1,426
\$25,000 - 50,000	299	432	1,489
\$50,000 - 75,000	183	257	795
\$75,000 - 100,000	63	107	502
\$100,000 - 125,000	38	64	378
\$125,000 - 150,000	56	89	216
\$150,000 - 200,000	16	25	138
\$200,000+	9	13	125



Market Overview

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Bentonville, AR



Bentonville is the tenth-largest city in Arkansas, United States and the county seat of Benton County. The city is centrally located in the county with Rogers adjacent to the east. The city is the birthplace of and world headquarters location of Walmart, the world's largest retailer. It is one of the four main cities in the three-county Northwest Arkansas Metropolitan Statistical Area, which is ranked 105th in terms of population in the United States with 546,725 residents in 2020, according to the United States Census Bureau. The city itself had a population of 54,164 at the 2020 Census, an increase of 53% from the 2010 Census. Bentonville's culture is a combination of a southern city, small town, global business hub, and the surrounding Northwest Arkansas metro. Bentonville shares many of the characteristics commonly given to Arkansas as a Southern state, yet it has also absorbed minor cultural influence from the Midwest and West. Located firmly in the Mid-South, Bentonville's culture is distinct and differs from the Delta portion of the state.

The Northwest Arkansas economy was historically based upon agriculture and poultry. In recent decades, Northwest Arkansas has seen rapid growth and diversification of its economy based upon the three Fortune 500 companies based there, Walmart, Tyson Foods, and J.B. Hunt, while also seeing a growing University of Arkansas and cultural amenities sector. The professional, education and health care sectors of the Northwest Arkansas economy have been growing steadily since 2007. Between 2007 and 2013, the region has seen a growth of 8,300 jobs in the region, with 6,100 added in education and health professions and 4,300 jobs added in the leisure and hospitality jobs related to the region's cultural amenities. Due to Walmart's prominence in the city, Bentonville is also an international focal point for retail suppliers and other supporting businesses. According to the Bentonville-Bella Vista Chamber of Commerce, over 1,250 suppliers have offices in Northwest Arkansas in an attempt to secure or retain Walmart's business.

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