



INTERACTIVE
OFFERING MEMORANDUM



MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

DOLLAR GENERAL[®]

DOLLAR GENERAL MARKET

460 Antelope Blvd | Red Bluff, CA 96080

EXCLUSIVELY LISTED BY:

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INVESTMENT HIGHLIGHTS

- **LIST PRICE:** Of \$4,625,989 yielding an 6.58% Cap Rate
- **DOLLAR GENERAL MARKET CONCEPT:** First established in 2003, the Dollar General Market operates as a grocer as it devotes more than 50% of the floor space to grocery products.
- **MAIN RETAIL CENTER:** On the east side of town with retail synergy from other tenants. 18,533 square foot building situated on a large, 1.48 acre parcel
- **OVER 5.50 YEARS REMAINING:** On the primary term including Three, 5-Year options with 10% rental increases in the option periods.
- **INVESTMENT GRADE CREDIT:** Corporate Guarantee by Dollar General Corporation, a Fortune 100 company (S&P: BBB).
- **MODIFIED GROSS LEASE:** With limited landlord responsibilities, making this a perfect asset for investors looking for a passive investment that returns a higher yield.
- **LIMITED COMPETITION:** Only grocer located east of the Sacramento River in the town of Red Bluff.
- **STRATEGIC POSITIONING:** Directly east of Interstate 5 (40,000 VPD) & located off Antelope Blvd (20,000 VPD) in the main retail corridor on the east side of town.
- **STRONG DEMOGRAPHICS:** Over 33,000 residents living within a 10-mile radius with an Average Household Income of over \$73,000.
- **RED BLUFF, CA:** Located just 25 miles south of Redding, Red Bluff attracts visitors year round as it remains the marketing center for livestock and farm produce for the upper Sacramento River Valley.



DOLLAR GENERAL®

PROPERTY OVERVIEW

SITE DESCRIPTION

460 Antelope Blvd is a ± 18,533 square foot in line building on the northern side of Antelope Blvd. The property was constructed in 1964, was renovated in 2014, and was previously occupied by Holiday. The Dollar General Market is situated on a large, 1.48 acre parcel with ample parking and is zoned commercial.



PROPERTY SUMMARY

ADDRESS	460 Antelope Blvd
CITY	Red Bluff
STATE	California
ZIP CODE	96080
PROPERTY TYPE	Retail
PROPERTY USE	Food Store, Market
ZONING:	Commercial
PARCEL NUMBER	039-282-006-000
YEAR BUILT	1964
YEAR RENOVATED	2014
BUILDING SIZE	18,533 SF
LOT SIZE	1.48 AC
CONSTRUCTION STYLE	Retrofit
IN LINE	Yes, Anchor
PARKING SPACES	± 63 Spaces
RPSF BUILDING	\$16.85
PPSF BUILDING	\$249.61
PPSF LAND	\$71.76

DOLLAR GENERAL®

INVESTMENT SUMMARY

TENANT SUMMARY

TENANT TRADE NAME	Dollar General
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	Modified Gross
LEASE GUARANTOR	Corporate (S&P: BBB)
ORIGINAL LEASE TERM	±15.00 Years
RENT COMMENCEMENT	4/1/2013
LEASE EXPIRATION DATE	4/30/2038
TERM REMAINING	5.50 Years
INCREASES	10.00% in Options
OPTIONS	Three, 5-Year
LANDLORD RESPONSIBILITIES	Roof, Lot, & Structure, Insurance
INSURANCE EXPENSE	\$7,737.00 /Yr



\$4,625,989
LIST PRICE



6.58%
CAP RATE



\$312,254.25
ANNUAL RENT



±18,533 SF
GLA



1964/2014
YEAR BUILT/
RENOVATED

ANNUALIZED OPERATING DATA

LEASE COMMENCE	ANNUAL NOI	MONTHLY NOI	CAP RATE	RENTAL INCREASE
CURRENT	\$304,517	\$25,376.44	6.58%	-
Option 1	\$335,743	\$27,978.56	7.26%	10%
Option 2	\$370,091	\$30,840.89	8.00%	10%
Option 3	\$407,873	\$33,989.45	8.82%	10%
Average:	\$148,262	\$12,355.15	7.33%	10%

FINANCIAL SUMMARY

INCOME	PER SF
Annual Rent	\$312,254 \$16.85
Gross Income	\$312,254 \$16.85
EXPENSES	PER SF
Insurance	\$7,737 \$0.42
Gross Expenses	\$7,737 \$0.42
Net Operating Income	\$304,517 \$16.43

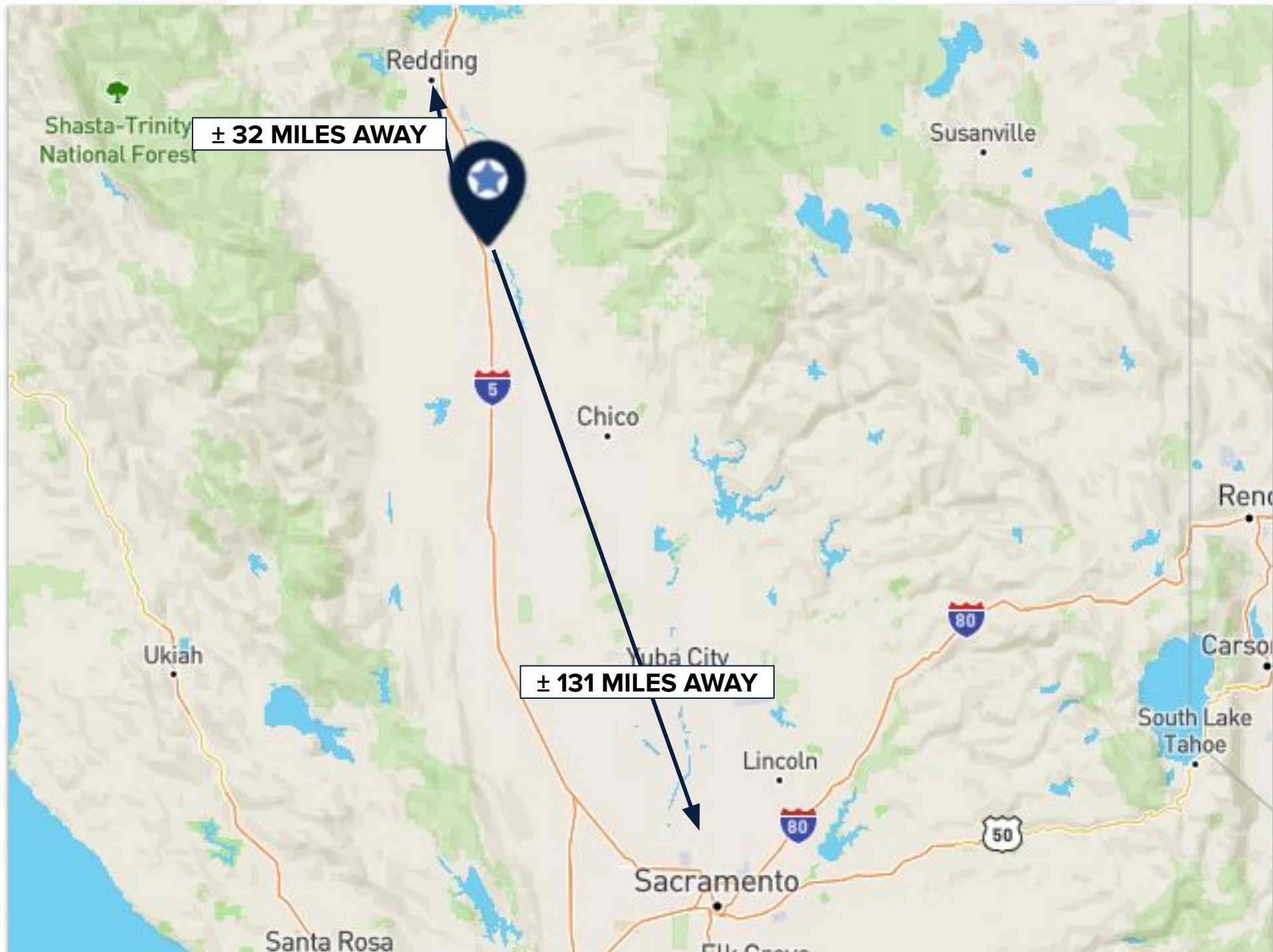
TENANT MAP



TENANT MAP



PROXIMITY MAP



TENANT OVERVIEW

COMPANY NAME

Dollar General

OWNERSHIP

Public

YEAR FOUNDED

1939

INDUSTRY

Discount Retail

HEADQUARTERS

Goodlettsville, TN

NO. OF LOCATION

±18,000

NO. OF EMPLOYEES

±115,000

DOLLAR GENERAL®

Dollar General is the fastest-growing retailer which currently boasts roughly 18,000 neighborhood general stores in 46 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies.

Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring ± 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession.

The discount retailer boasted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.

AREA OVERVIEW

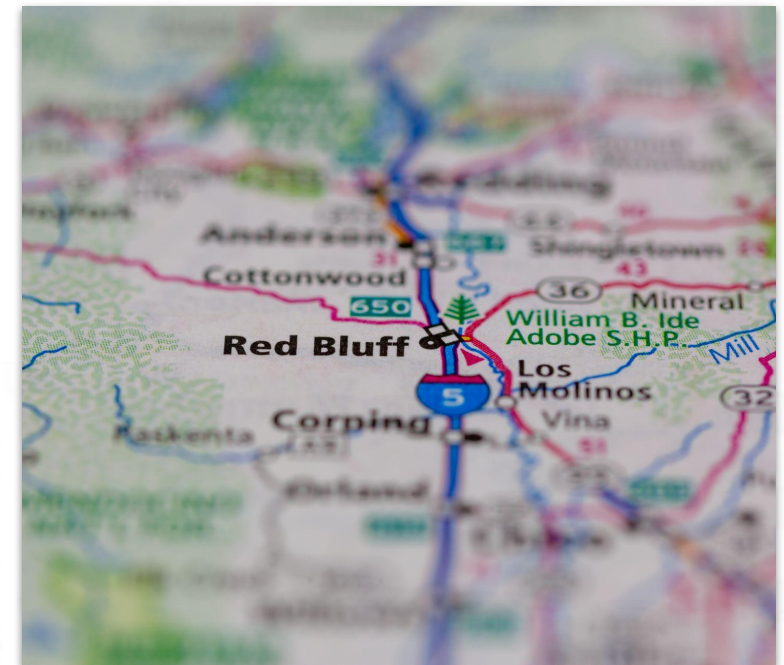
RED BLUFF, CA

Red Bluff is a city in and the county seat of Tehama County with a population of approximately 14,000. The city is located 131 miles north of Sacramento, 31 miles south of Redding, and it is bisected by Interstate 5. A combination of gorgeous historic architecture and stunning views of the surrounding mountains gives Redding a picturesque quality that permeates the entire community.

The location is ideal for nature lovers, with some of the region's most enthralling nature preserves (including Shasta-Trinity National Forest) just minutes away in every direction. The city is a marketing center for the livestock and farm produce of the upper Sacramento River Valley.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five Year Projection	3,608	21,133	25,302
Current Year Estimate	3,525	20,656	24,769
Growth Current Year-Five Year	2.36%	2.31%	2.15%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five Year Projection	1,489	8,321	9,933
Current Year Estimate	1,462	8,167	9,766
Growth Current Year-Five Year	1.90%	1.88%	1.71%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$49,160	\$50,077	\$52,099



ECONOMY

The economy of Red Bluff employs 5,300 people. The largest industries include Health Care & Social Assistance (1,039), retail Trade (720), and Accommodation & Food Services (637). The highest paying industries are Professional, Scientific, & Technical Services (\$76,250), Public Administration (\$61,523), and Transportation & Warehousing, & Utilities (\$53,031). The state's most common trade partners include Texas, Arizona, and Ohio.

Most of the city's main local revenues are on the increase, with our sales tax revenues leading the way with a 21.5% increase. Overall, general fund revenue increased 21.6% over the prior year. The budget committee monitors over \$2.5 million in street improvement projects and almost \$6 million in capital projects.

These projects are designed to improve the equipment, infrastructure, and facilities of the city administration, public works, water, wastewater, and community development departments. Currently, one of the eight street improvement projects has been completed, and about \$1.5 million is slated for completion in the 2022 fiscal year.



POINTS OF INTEREST

The Red Bluff Roundup is a popular rodeo held annually in April. The Red Bluff Round-Up is a major stop on the Professional Rodeo Cowboys Association Circuit that began in 1921 and was inducted into the Pro Rodeo Hall of Fame in 2015. It is the largest 3-day rodeo in the country that occurs every April. The event provides entertainment for all ages and is an extremely popular event held in the city.

The Shasta-Trinity National Forests are federally designated forests in northern California. Combined, they are the largest National Forest in California and are managed by the U.S. Forest Service. The forest offers a wide range of recreational activities, including hiking, backpacking, mountain climbing, horseback riding, and more.

Other top sights include Central Valley, William B. Ide Adobe State Park, Tehama County Visitor Center, Tehama District Fairgrounds, Gaumer's Jewelry & Museum, California Route 36, Sacramento River bend Area, and Tuscan Ridge Estate Winery.

SPORTS IN THE STATE

California currently has 21 major professional sports franchises, far more than any other U.S. state. The San Francisco Bay Area has five major league teams spread amongst three cities: San Francisco, Oakland, and San Jose. The greater Los Angeles Area has ten major league teams. The teams include the San Francisco Giants, Oakland Athletics, Los Angeles Dodgers, Los Angeles Angels, and San Diego Padres.



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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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