



DOLLAR GENERAL PLUS WETUMPKA, AL

11387 CENTRAL PLANK RD
WETUMPKA, AL 36092

Marcus & Millichap

PROPERTY HIGHLIGHTS

- BRAND NEW 2023 CONSTRUCTION | JANUARY OPENING
- DG PLUS STORE FOOTPRINT | 10,640+/- SF BUILDING
- 15-YEAR NNN LEASE | NO LANDLORD EXPENSES
- 20,000+ 10-MILE POPULATION
- MONTGOMERY, AL MSA | 4TH MOST POPULATED MSA IN ALABAMA

DOLLAR GENERAL

- PUBLICLY TRADED COMPANY ON NYSE
- INVESTMENT GRADE CREDIT | BBB/STABLE ON STANDARD & POORS
- 19,000+ LOCATIONS IN 47 STATES
- \$37.8 BILLION NET SALES FY 2021



TENANT SUMMARY



Dollar General Corporation has been delivering value to shoppers for more than 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, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 18,130 stores in 46 states as of January 28, 2022. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.



\$34.1B
NET SALES



18,000+
LOCATIONS



32
STRAIGHT YEARS OF
SALES GROWTH

DOLLAR GENERAL CORPORATION REPORTS FOURTH QUARTER AND FISCAL YEAR 2022 RESULTS

March 16, 2023

Reiterates and Provides Financial Guidance for Fiscal 2023 Full Year

GOODLETTSVILLE, Tenn.--(BUSINESS WIRE)-- Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2022 fourth quarter (14 weeks) and fiscal year (53 weeks) ended February 3, 2023 ("fiscal 2022").

Note: Dollar General's fiscal 2022 full year and fourth quarter results contain an additional, non-comparable week, or the "53rd week", when compared to the full year and fourth quarter results for the respective 52- and 13-week periods ended January 28, 2022 ("fiscal 2021"), and full year guidance for the 52-week fiscal year ending February 2, 2024 ("fiscal 2023"). By definition, the Company's same-store sales growth calculations do not include the non-comparable 53rd week in the fiscal 2022 periods. Unless stated otherwise, financial metrics discussed in this release, such as net sales, operating income, net income and earnings per share ("EPS"), are calculated in accordance with generally accepted accounting principles ("GAAP") and therefore include the 53rd week for the applicable fiscal 2022 periods.

- Fourth Quarter Net Sales Increased 17.9%; Fiscal Year Net Sales Increased 10.6%
- Fourth Quarter Same-Store Sales Increased 5.7%; Fiscal Year Same-Store Sales Increased 4.3%
- Fourth Quarter Operating Profit Increased 17.1% to \$933.2 Million; Fiscal Year Operating Profit Increased 3.3% to \$3.3 Billion
- Fourth Quarter Diluted EPS Increased 15.2%; Fiscal Year Diluted EPS Increased 5.0%
- Annual Cash Flows From Operations of \$2.0 Billion
- Board of Directors Declares Increased Quarterly Cash Dividend of \$0.59 per share

"Our fourth-quarter sales results were strong, although below our expectations, and we are pleased with continued market share gains in both consumables and non-consumables, as well as continued growth with new and existing customers," said Jeff Owen, Dollar General's chief executive officer. "We want to thank our more than 170,000 associates for their commitment to serving our customers, communities, and each other in this challenging economic and operating environment."

"We made significant progress advancing our operating priorities and strategic initiatives in fiscal 2022, including executing nearly 3,000 real estate projects, completing the rollout of our non-consumables initiative, nearly tripling our popshelf store count, more-than-doubling the size of our private tractor fleet, and opening three new distribution centers. As a result, we believe we are well-positioned to continue serving our customers with our unique combination of value and convenience in the communities we call home."

"Looking ahead, we are excited about our plans for fiscal 2023, which include continued investment in our strategic initiatives and an incremental investment of approximately \$100 million in our stores, primarily in incremental labor hours, as we look to build on our sales momentum and capture additional market share by further enhancing store standards and the in-store experience. Building on the investments we made in 2022, and the substantial progress we have made in our supply chain, we believe this incremental investment will yield strong returns as we continue creating long-term sustainable growth and value for our shareholders."

Fourth Quarter 2022 Highlights

Net sales increased 17.9% to \$10.2 billion in the fourth quarter of 2022 compared to \$8.7 billion in the fourth quarter of 2021. Net sales for the 53rd week of fiscal 2022 were \$678.1 million. The net sales increase was primarily driven by positive sales contributions from new stores and growth in same-store sales, partially offset by the impact of store closures. Same-store sales increased 5.7% compared to the fourth quarter of 2021, driven by an increase in average transaction amount, partially offset by a modest decrease in customer traffic. Same-store sales in the fourth quarter of 2022 included growth in the consumables category, partially offset by declines in each of the apparel, home, and seasonal products categories.

Gross profit as a percentage of net sales was 30.9% in the fourth quarter of 2022 compared to 31.2% in the fourth quarter of 2021, a decrease of 35 basis points. This gross profit rate decrease was primarily attributable to an increased LIFO provision, which was driven by higher product costs; a greater proportion of sales coming from the consumables category, which generally has a lower gross profit rate than other product categories; and increases in inventory shrink, damages and markdowns; partially offset by higher inventory markups and a reduction in transportation costs.

Selling, general and administrative expenses ("SG&A") as a percentage of net sales were 21.7% in the fourth quarter of 2022 compared to 22.0% in the fourth quarter of 2021, a decrease of 29 basis points. The primary expenses that were a lower percentage of net sales in the current year period were retail occupancy costs, incentive compensation, and retail labor; partially offset by certain expenses that were a greater percentage of net sales in the current year period, primarily utilities.

Operating profit for the fourth quarter of 2022 increased 17.1% to \$933.2 million compared to \$796.7 million in the fourth quarter of 2021.

[CLICK HERE TO READ FULL ARTICLE](#)

FINANCIAL ANALYSIS

DOLLAR GENERAL PLUS

PROPERTY ADDRESS	11387 Central Plank Road, Wetumpka, AL 36092
PRICE	\$1,920,000
PRICE / SF	\$180.45
CAP RATE	6.25%
LOT SIZE	2.27+/- Acres
YEAR BUILT	2023
BUILDING SIZE	10,640+/- SF
TYPE OF OWNERSHIP	Fee Simple

ANNUALIZED OPERATING DATA

BASE RENT	\$119,988
-----------	-----------

LEASE SUMMARY

YEAR	BASE ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Years 1 - 15	\$119,988	\$9,999	\$11.28	6.25%
Years 16 - 20 (Option 1)	\$131,987	\$10,999	\$12.40	6.87%
Years 21 - 25 (Option 2)	\$145,185	\$12,099	\$13.65	7.56%
Years 26 - 30 (Option 3)	\$159,704	\$13,309	\$15.01	8.32%
Years 31 - 35 (Option 4)	\$175,674	\$14,640	\$16.51	9.15%
Years 36 - 40 (Option 5)	\$193,242	\$16,103	\$18.16	10.06%

TENANT SUMMARY

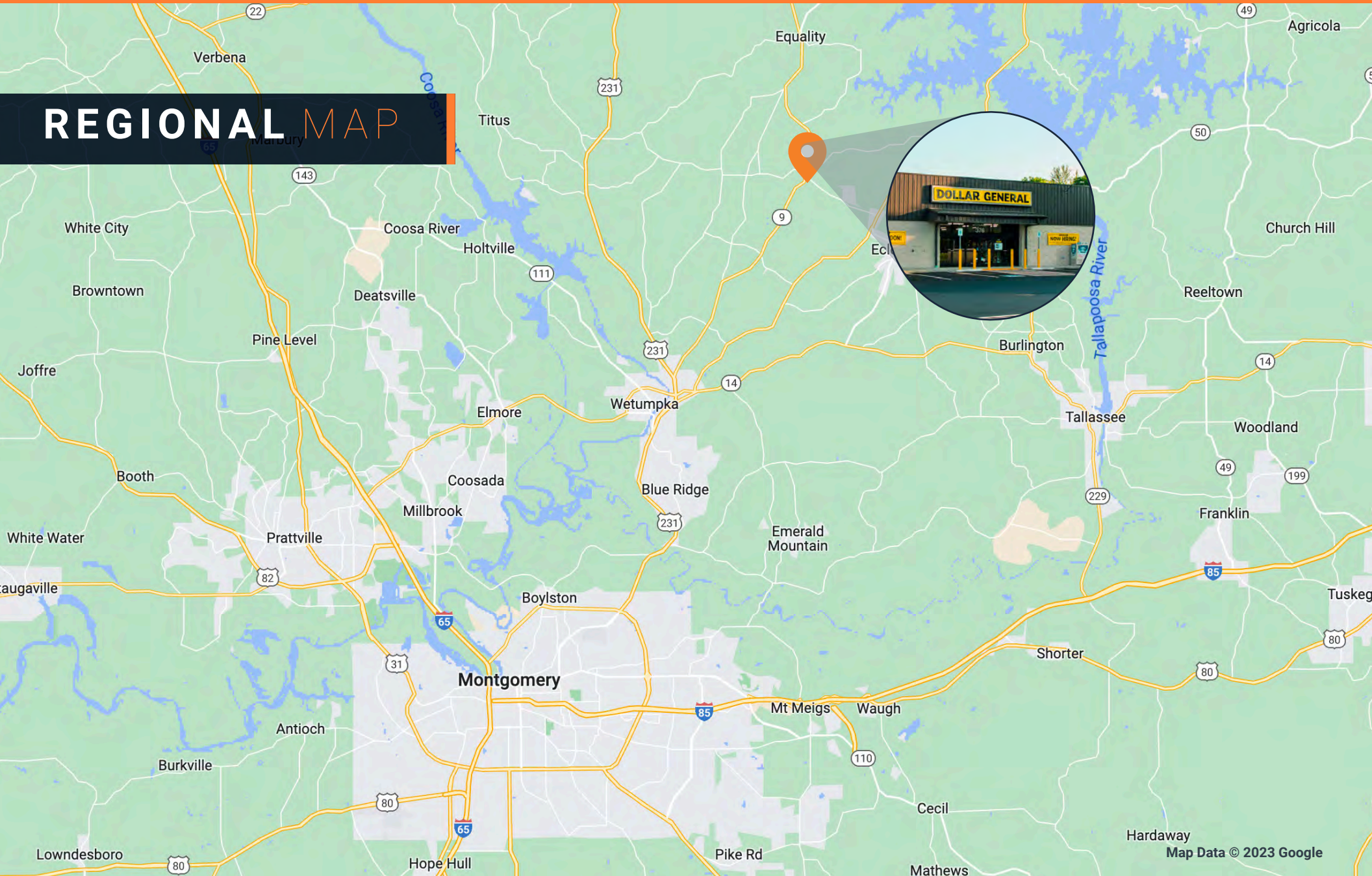
Tenant Trade Name	Dollar General
Ownership	Fee Simple
Guaranty	Corporate
Lease Type	Triple Net (NNN)
Roof and Structure	Tenant
Lease Term	15 Years
Lease Commencement Date*	January 23rd, 2023
Lease Expiration Date*	January 31st, 2038
Increases	10% Each Renewal Option
Renewal Options	5, 5-Year Options

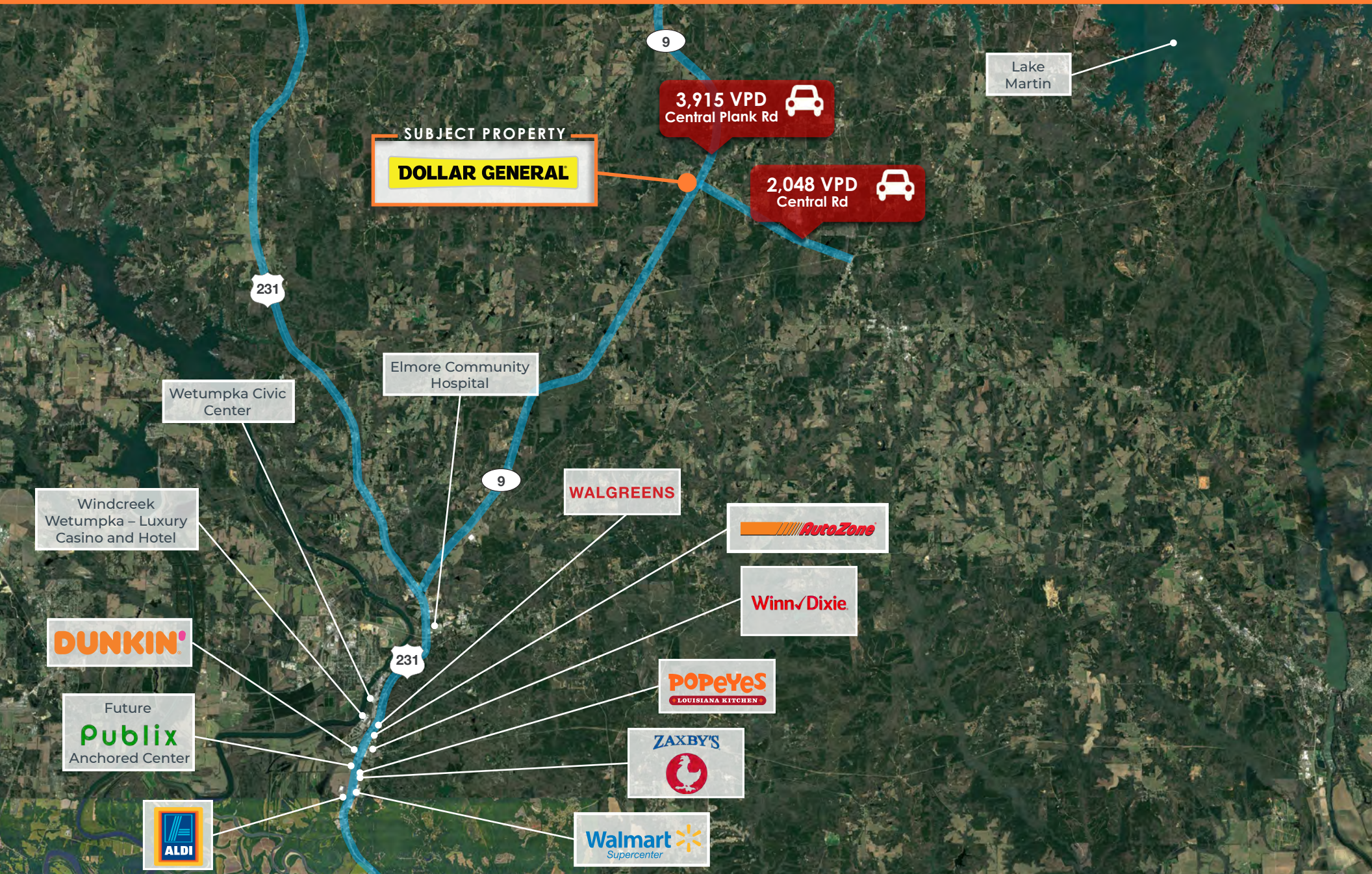
Parent Company Profile

Headquartered	Goodlettsville, TN
Number of Locations	19,000+ Locations
Annual Revenue	\$37.8 Billion
Credit Rating	BBB / Stable
Rating Agency	Standard & Poors
Stock Symbol	DG
Board	NYSE
Web Site	www.dollargeneral.com

* Estimated Dates

REGIONAL MAP







8 - DOLLAR GENERAL PLUS



AREA DEMOGRAPHICS

POPULATION AND INCOME	3 MILE	5 MILES	10 MILES
2022 Estimate	1,765	5,370	20,041
2022 ESTIMATED DAYTIME POPULATION	866	2,834	12,436
2022 EST. AVERAGE HOUSEHOLD INCOME	\$67,209	\$71,052	\$76,140
2022 EST. MEDIAN HOUSEHOLD INCOME	\$56,629	\$58,359	\$60,292
2022 EST. PER CAPITA INCOME	\$26,396	\$27,883	\$29,335

2022 HOUSEHOLDS BY INCOME	3 MILE	5 MILES	10 MILES
\$200,000 or More	1.80%	2.30%	3.32%
\$150,000 - \$199,999	4.29%	4.33%	4.98%
\$100,000 - \$149,999	12.46%	14.46%	16.14%
\$75,000 - \$99,999	13.25%	14.08%	14.01%
\$50,000 - \$74,999	25.55%	22.72%	20.09%
\$35,000 - \$49,999	10.92%	11.32%	11.18%
\$25,000 - \$34,999	10.44%	9.74%	9.28%
\$15,000 - \$24,999	11.37%	11.59%	11.27%
\$10,000 - \$14,999	4.38%	4.55%	4.64%
Under \$9,999	5.56%	4.91%	5.08%

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services ("Marcus & Millichap") and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

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

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Activity ID: ZAE0230076



ROBBY PFEIFFER

Atlanta Office

678.808.2770

rpfeiffer@marcusmillichap.com

License: GA 380053



SINGLE TENANT NET LEASE MARKETING PACKAGE DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers as follows:

The information contained in this and any other marketing materials provided by Marcus & Millichap has been obtained from sources believed to be reliable. However, Marcus & Millichap has not verified or conducted any due diligence, and will not verify or conduct any due diligence, regarding information communicated to potential buyers. Marcus & Millichap makes no promise, guarantee, warranty, or representation about the accuracy or completeness of any information and expressly denies any obligation to conduct a due diligence examination of this information or of any property for any buyer.

Any projections, forecasts, opinions, pro formas, assumptions, estimates, or expressions of potential future performance used in this or any other marketing material provided by Marcus & Millichap are for example only, represent only what might occur, and do not represent the current, actual, or future performance of this property or tenant. The value to any buyer of any property depends on factors that should be evaluated by each buyer together with the buyer's tax, financial, legal, and other professional advisors (collectively "Professional Advisors"). All buyers should conduct a careful, independent investigation of any property, tenant, and information deemed material to that buyer, to determine to their satisfaction the suitability of a particular property for each buyer's particular needs. All potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making when purchasing this or any other property. Information provided by Marcus & Millichap, including this marketing material, is never a substitute for nor satisfaction of each buyer's responsibility to conduct thorough due diligence of this or any other property the buyer might purchase.

Like all real estate transactions, this potential investment carries significant risks. Each buyer and Professional Advisors must request and carefully review all information and documents related to the property and tenant which the buyer

deems material to their particular needs. While the tenant's past performance at this or other properties might be an important consideration, past performance is not a guarantee or necessarily a reliable indication of future performance. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be based on a tenant's projected sales with little or no record of actual performance or comparable rents for the area. Future performance and investment returns are never guaranteed. Tenants and guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of their 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, every buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property and any lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property as well as the lease rates and other terms the buyer might be able to negotiate with potential replacement tenants, considering the location of the property, market rental rates, and the buyer's legal ability to make alternate use of the property.

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary. All potential buyers are admonished and advised to engage Professional Advisors on legal issues, tax, regulatory, financial and accounting matters, and for questions involving the property's physical condition or financial outlook.

By accepting this or any other marketing materials from Marcus & Millichap you agree to release Marcus & Millichap Real Estate Investment Services and its affiliated entities and agents, and hold them harmless, from any claim, cost, expense, or liability arising out of your purchase of this property.