

# Marcus & Millichap



## DOLLAR GENERAL

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### OFFERING MEMORANDUM

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# PROPERTY HIGHLIGHTS

## INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | Requires Zero Landlord Responsibility
- Rent Increases 10% at Each of the 5, 5 Year Option Periods
- Corporate Guarantee by Dollar General | S&P Rating: “BBB”
- 15 Year Lease Commenced in May 2017
- Building was Built-to-Suit DG and was Completed May 2017

## LOCATION HIGHLIGHTS

- Population Exceeds 12,240 w/in a 5 Mile Radius of Property
- Average Household Income Exceeds \$78,000 w/in a 5 Mile Radius
- Average Daily Traffic: 7,900+ Cars Per Day



# INVESTMENT SUMMARY

Price	\$1,277,000
Net Operating Income	\$82,989
Initial Cap Rate	6.50%
Building Size	9,026 SF
Rent/SF	\$9.19 (\$0.77/SF/Month)
Lot Size	1.67 Acres
Year Built	2017

# LEASE SUMMARY

Lease Type	Absolute NNN
Taxes/CAM/Insurance	Tenant Responsibility
Roof/Structure	Tenant Responsibility
Rent Commencement	May 2017
Rent Expiration	May 2032
Term Remaining	10+ Years
Options	5, 5-Year Options
Rent Increases	10% at Each Option Period
Lease Guarantor	Dollar General Corporation

# TENANT OVERVIEW

Dollar General Corporation has been delivering value to shoppers for over 75 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. Dollar General operated 19,000+ stores in 47 states as of January 2023. In addition to high quality private brands, Dollar General sells products from America's most-trusted brands such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General's (DG) business strategy revolves around driving profitable top line growth while enhancing its low-cost operator position and capturing new growth opportunities. The company attempts to drive profitable top line growth through strategies like improving the in-stock position of its stores and continuously offering products at competitive prices.

<b>OWNERSHIP:</b>	Public
<b>TICKER SYMBOL:</b>	NYSE: "DG"
<b>TENANT:</b>	Corporate
<b>TOTAL # OF LOCATIONS:</b>	19,200+
<b>YEAR FOUNDED:</b>	1939
<b>ANNUAL REVENUE:</b>	\$37.84 Billion
<b>CREDIT RATING:</b>	S&P BBB/BAA2 Moody's
<b>HEADQUARTERS:</b>	Goodlettsville, Tennessee
<b>WEBSITE:</b>	<a href="http://www.dollargeneral.com">www.dollargeneral.com</a>



## OUR MISSION

At Dollar General, our actions are guided by a simple mission: **Serving Others**. For our customers, this means placing them at the center of all we do, working every day to deliver value and convenience through our more than 19,000 neighborhood general stores. For our employees, this means respect and the opportunity to grow and develop their careers, and for our communities, this means helping support the communities we call home.



## OUR BRANDS

We sell products from some of America's most-trusted brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestlé, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Additionally, we carry high-quality private brands to provide customers with more options to purchase products at substantial discounts to national brands.

Our private brands include Clover Valley®, Good & Smart®, true living®, Gentle Steps®, Studio Selection™, Comfort Bay®, Bobbie Brooks®, Smart and Simple® and more.

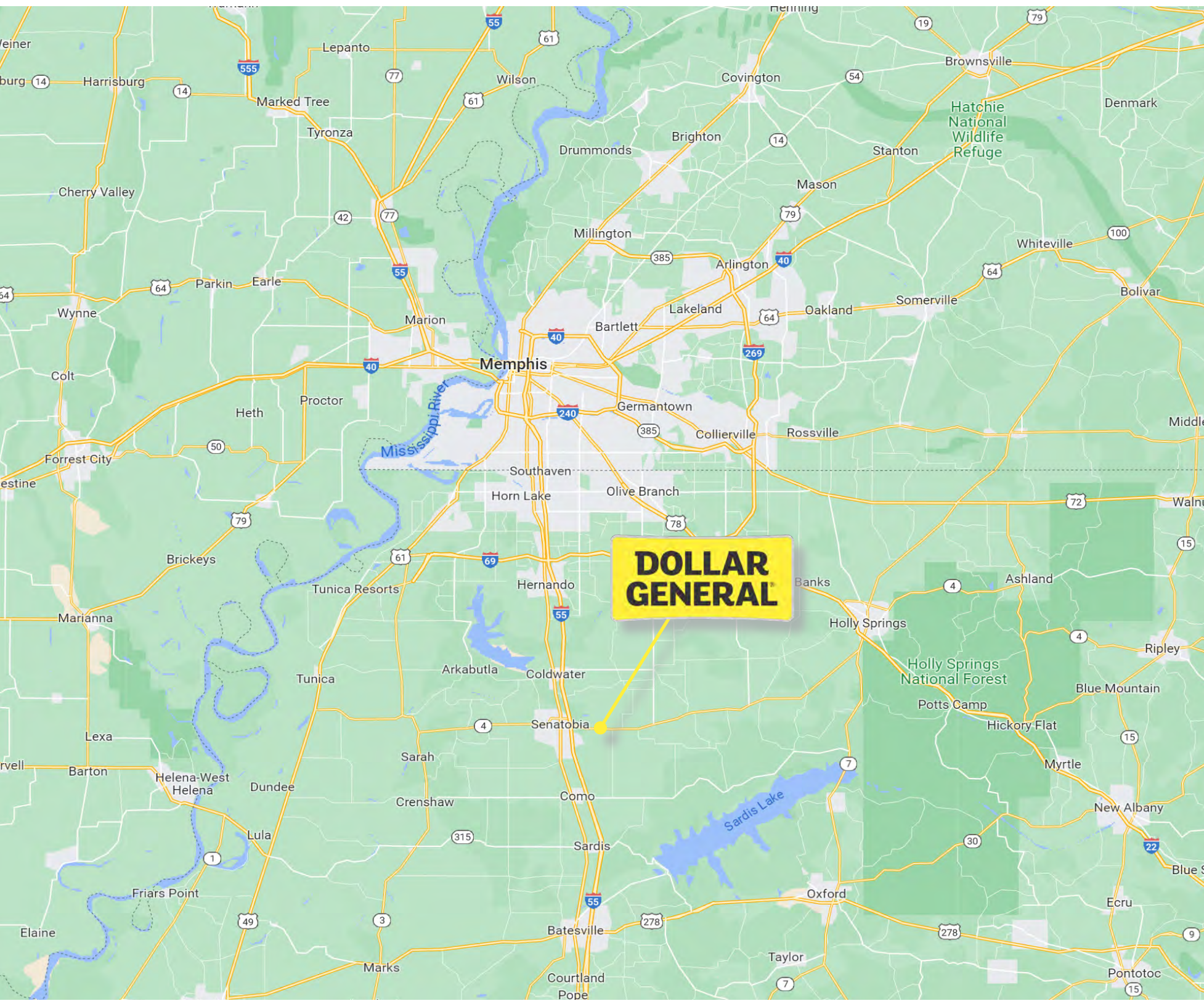


## OUR MODEL

Dollar General stands for convenience, quality brands and low prices. Dollar General's stores aim to make shopping a hassle-free experience. We design small, neighborhood stores with carefully -edited merchandise assortments to make shopping simpler.

Dollar General saves time by staying focused on household essentials including paper and cleaning products, foods, over-the-counter medicines, health and beauty products, seasonal items, baby needs and more.







**WAL★MART**  
SUPERCENTER

  
**NORTHWEST**  
MISSISSIPPI COMMUNITY COLLEGE

 **SONIC**  
**ZAXBY'S**  


 **TACO BELL**  
 **MCDONALD'S**  
 **Applebee's**  
GRILL + BAR  
 **CIRCLE K**  
 **Wendy's**

INTERSTATE  
**55**



**DOLLAR  
GENERAL**

7,900 VPD | HIGHWAY 4 EAST



## POPULATION

In 2022, the population in your selected geography is 11,656. The population has changed by 11.6 percent since 2000. It is estimated that the population in your area will be 11,841 five years from now, which represents a change of 1.6 percent from the current year. The current population is 47.5 percent male and 52.5 percent female. The median age of the population in your area is 34.5, compared with the U.S. average, which is 38.6. The population density in your area is 148 people per square mile.



## HOUSEHOLDS

There are currently 3,903 households in your selected geography. The number of households has changed by 11.5 percent since 2000. It is estimated that the number of households in your area will be 3,980 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 2.7 people.



## INCOME

In 2022, the median household income for your selected geography is \$55,459, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 44.3 percent since 2000. It is estimated that the median household income in your area will be \$59,311 five years from now, which represents a change of 6.9 percent from the current year.

The current year per capita income in your area is \$25,234, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$72,986, compared with the U.S. average, which is \$96,357.



## EMPLOYMENT

In 2022, 4,854 people in your selected area were employed. The 2000 Census revealed that 53.0 percent of employees are in white-collar occupations in this geography, and 47.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 20.9



## HOUSING

The median housing value in your area was \$143,832 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 2,486 owner-occupied housing units and 1,015 renter-occupied housing units in your area. The median rent at the time was \$320.



## EDUCATION

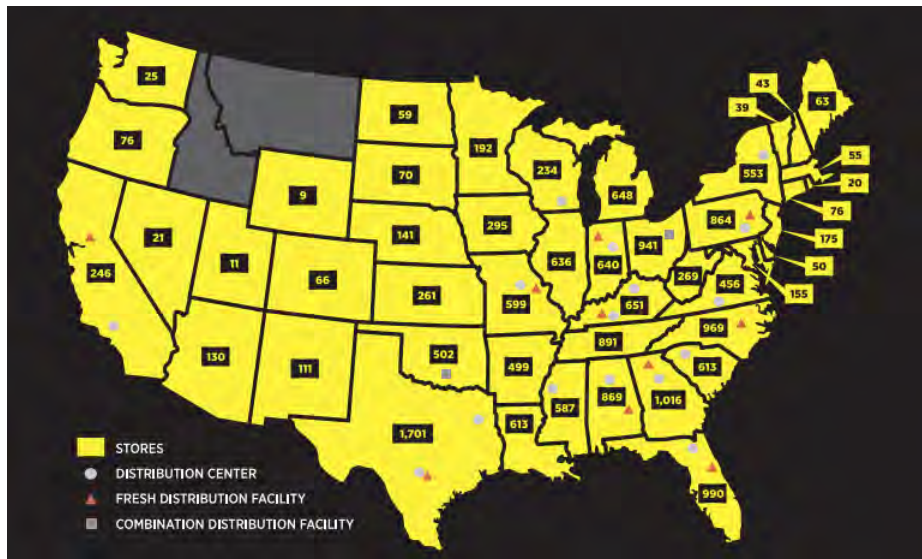
The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 7.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 13.9 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 10.9 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 29.1 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 25.8 percent in the selected area compared with the 20.4 percent in the U.S.

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection Total Population	381	3,024	11,841
2022 Estimate Total Population	376	2,989	11,656
2010 Census Total Population	388	3,057	11,735
2000 Census Total Population	333	3,074	10,448
Daytime Population 2022 Estimate	266	3,327	12,313

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projection Total Households	157	1,147	3,980
2022 Estimate Total Households	155	1,131	3,903
Average (Mean) Household Size	2.8	2.7	2.7
2010 Census Total Households	159	1,153	3,945
2000 Census Total Households	132	1,090	3,502



HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2022 Estimate			
\$200,000 or More	10.3%	5.9%	3.5%
\$150,000 - \$199,999	21.6%	9.8%	5.3%
\$100,000 - \$149,999	20.9%	16.0%	12.0%
\$75,000 - \$99,999	16.5%	13.0%	13.2%
\$50,000 - \$74,999	12.5%	18.1%	21.3%
\$35,000 - \$49,999	5.1%	8.8%	11.1%
\$25,000 - \$34,999	4.6%	8.1%	9.5%
\$15,000 - \$24,999	5.1%	7.2%	10.9%
Under - \$15,000	3.4%	13.3%	13.2%
Average Household Income	\$133,448	\$91,934	\$72,986
Median Household Income	\$106,349	\$66,978	\$55,459
Per Capita Income	\$54,997	\$34,778	\$25,234

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2022 Estimate Total Population	376	2,989	11,656
Under 20	24.4%	28.2%	29.3%
20 - 34 Years	17.2%	19.2%	21.3%
35 - 49 Years	16.2%	15.7%	16.3%
50 - 59 Years	15.1%	12.8%	11.9%
60 - 64 Years	8.4%	6.6%	5.7%
65 - 69 Years	6.6%	5.3%	4.9%
70 - 74 Years	5.3%	4.7%	4.2%
Age 75+	6.9%	7.6%	6.4%
Median Age	43.4	37.6	34.5

Population by Gender			
2022 Estimate Total Population	376	2,989	11,656
Male Population	49.8%	47.3%	47.5%
Female Population	50.2%	52.7%	52.5%

Travel Time to Work			
Average Travel Time to Work in Minutes	30.0	27.0	35.0



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