



DOLLAR GENERAL®

1716 FIR STREET | PERRY, OK 73077



Interactive Offering Memorandum

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INVESTMENT HIGHLIGHTS

LOCATION HIGHLIGHTS

- Brand new 2022 build-to-suit construction for Dollar General
- Larger ±12,668 SF Dollar General MARKET prototype
- Dollar General Market stores are DG's grocery store concept and confirm that they are projecting a very large sales volume
- ±14.50-Years remaining on the base term of an initial 15-year lease
- Absolute NNN w/ zero landlord responsibilities
- Five, 5-Year renewal options, all of which include an attractive 10% rent increase
- Average household income of \$70,265 annually (ideal for Dollar General)
- Corporately guaranteed lease from Dollar General Corporation
- Perry is located 20-miles Northwest of Stillwater, Oklahoma

TENANT HIGHLIGHTS

- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies throughout the COVID pandemic
- Dollar General has approx. 18,700 locations and plans to continue their expansion for the foreseeable future
- Dollar General boasts an investment grade credit rating of BBB (S&P) and has reported 34 consecutive quarters of same store sales growth





PERRY GOLF & COUNTRY CLUB

PERRY RODEO GROUNDS


± 19,000 VPD

 PERRY ELEMENTARY
573 STUDENTS

 PERRY UPPER ELEMENTARY
320 STUDENTS

 PERRY JUNIOR HIGH
159 STUDENTS







CHEROKEE STRIP MUSEUM




SUBJECT PROPERTY



NOBLE COUNTY FAIRGROUNDS

FIR ST























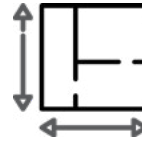
FINANCIAL OVERVIEW



\$1,951,465
PRICE



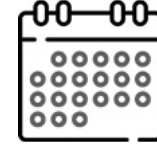
6.15%
CAP RATE



±12,668 SF
GLA



±1.84 AC
LOT SIZE



2022
YEAR BUILT

TENANT SUMMARY

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant Responsibility
Original Lease Term	15 Years
Rent Commencement Date	11/18/2022
Lease Expiration Date	11/30/2037
Term Remaining on Lease	±14.75 Years
Increase	10% in Options
Options	Five, 5-Year Options

ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 11/30/2037	\$10,001.25	\$120,015.00	6.15%
Option 1	\$11,001.38	\$132,016.56	6.76%
Option 2	\$12,101.51	\$145,218.12	7.44%
Option 3	\$13,311.66	\$159,739.92	8.19%
Option 4	\$14,642.83	\$175,713.96	9.00%
Option 5	\$16,107.11	\$193,285.32	9.90%

DOLLAR GENERAL®

TENANT OVERVIEW

Dollar General is the fastest-growing retailer which currently boasts roughly 18,770 neighborhood general stores in 47 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, Proctor & 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 $\pm 9,100$ 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.



THE OFFERING

PROPERTY NAME	DOLLAR GENERAL
Property Address	1716 Fir Street, Perry, OK 73077
SITE DESCRIPTION	
Number of Stories	One
Year Built	2022
GLA	$\pm 12,668$ SF
Type of Ownership	Absolute NNN

COMPANY NAME
DOLLAR GENERAL

EMPLOYEES
 $\pm 158,000$

HEADQUARTERS
GOODLETTSVILLE, TN

YEAR FOUNDED
1939

WEBSITE
DOLLARGENERAL.COM

LOCATIONS
 $\pm 18,700$

KEY STATISTICS

Stock Symbol	DG
Credit Rating (S&P)	BBB
Market Cap	-
Total Locations	±18,770
Headquarters	Goodlettsville, TN

CAP RATE COMPARISON

5 Years Remaining	6.46%
10 Years Remaining	5.66%
New Construction (10 Years)	5.48%

TYPICAL LEASE STRUCTURE

Lease Type	NNN or NN
Rent Increases	10% Increase in Options
Lease Term	15 Years
Avg. Annual Rent	\$95,000
Typical SF	9,100 or 10,640
Avg. Sales	-



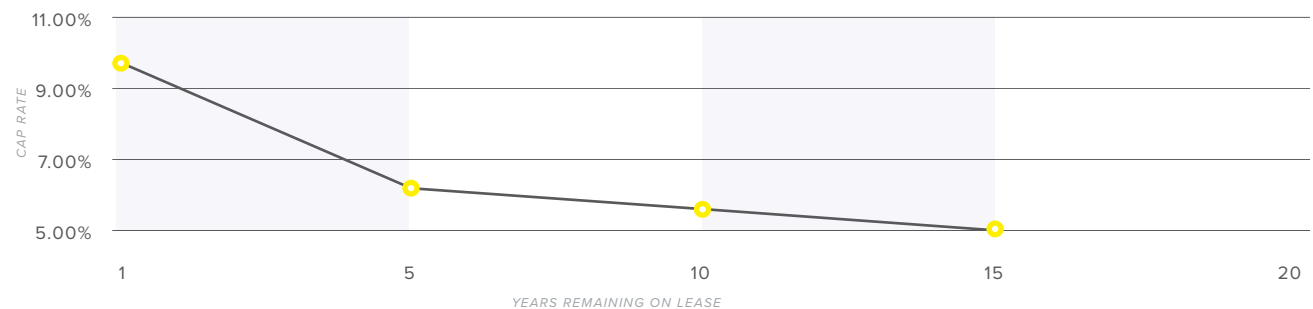
CURRENT ON MARKET DATA

Number of Listings	483
Avg. Cap Rate	5.87%
Avg. Lease Term Remaining	10 Years
Avg. Price	\$1,979,109
Lowest Cap Rate	10.00%
Highest Cap Rate	4.04%

CURRENT ON MARKET DATA

	H1 2022	H2 2022
Transactions	426	301
Avg. Cap Rate	5.74%	6.05%
Avg. Term Remaining	10 Years	10 Years
Avg. Sale Price	\$1,619,052	\$1,451,825

CAP RATE CORRELATION



AREA OVERVIEW

PERRY, OK

Perry is a quaint city in Oklahoma's north-central region that is located in Noble County with a population of about 5,000 people. Perry benefits from its convenient location just 20 miles from Stillwater, Oklahoma, and around 80 miles from Tulsa, Oklahoma.

STILLWATER, OK

Stillwater is a city in and the county seat of Payne County, Oklahoma. It is located in northcentral Oklahoma at the intersection of U.S. Route 177 and State Highway 51. Home to more than 50,000 residents, it is the tenth-largest city in Oklahoma. Stillwater serves as a regional hub for shopping, entertainment, health care, and education. It is home to Oklahoma State University and the National Wrestling Hall of Fame and Museum. Stillwater has several distinct shopping and entertainment areas. Downtown Stillwater is a business improvement district with Main Street as its primary thoroughfare. The Strip on Washington Street features small shops, restaurants, and live music. It is adjacent to Oklahoma State University where University Avenue and Washington Street intersect. A few blocks east is Campus Corner on Knoblock Street that features unique shops and restaurants, including the original home to Hideaway Pizza. With a cost of living well below the state and U.S. average, Stillwater is the perfect place to live, work, and play.



DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2028 Projection	5,209	5,804	7,192
2023 Estimate	5,298	5,891	7,269
2010 Census	5,562	6,122	7,403

HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2028 Projection	2,187	2,433	2,998
2023 Estimate	2,224	2,470	3,031
2010 Census	2,330	2,562	3,086

INCOME	3-MILE	5-MILE	10-MILE
Avg. HH Income	\$68,911	\$70,265	\$72,656



STILLWATER ECONOMY

Stillwater has a diverse and stable economy with manufacturing, advanced technology, health care services, retail trade, and food service covering a large share of the local economic base. The city also houses several governmental entities and higher education institutions that provide highly talented workers to the workforce. Stillwater is also home to the main campus of Oklahoma State University, which is the city's largest employer. Oklahoma State University plays a significant part of Stillwater's overall economy with more than 24,000 students, more than 5,000 personnel, and a focus on research and technology. Also located in Stillwater is Northern Oklahoma College – Stillwater, Meridian Technology Center, and the Oklahoma Department of Career and Technology Education.

STILLWATER EDUCATION

Oklahoma State University is a public research university in Stillwater, Oklahoma. OSU was founded in 1870. It is the flagship institution of the Oklahoma State University System. Currently, over 24,000 students are enrolled at OSU. The Oklahoma State Cowboys and Cowgirls have won 52 national championships, a total greater than all but three NCAA Division I schools in the United States and all other universities in the Big 12 Conference. Students spend part of the fall semester preparing for OSU's Homecoming celebration, begun in 1913, which draws more than 40,000 alumni and over 70,000 participants each year to campus and is billed by the university as "America's Greatest Homecoming Celebration."

TULSA, OK

Tulsa, the “Oil Capital of the World,” is in northeast Oklahoma and is the principal municipality of the Tulsa Metropolitan Area, a region with 1,006,411 residents in the MSA. The city serves as the county seat of Tulsa County, the most densely populated county in Oklahoma. Diversification efforts created an economic base in the energy, finance, aviation, telecommunications, and technology sectors. Two institutions of higher education within the city have sports teams at the NCAA Division I level, Oral Roberts University and the University of Tulsa. It is situated on the Arkansas River at the foothills of the Ozark Mountains in northeast Oklahoma, a region of the state known as “Green Country”. Considered the cultural and arts center of Oklahoma, Tulsa houses two world-renowned art museums, full-time professional opera, and ballet companies, and one of the nation’s largest concentrations of art deco architecture. The city has been called one of America’s most livable large cities by Partners for Livable Communities, Forbes, and Relocate America. According to CNN Travel, Tulsa was named one of the best destinations to visit in 2022.



TULSA, OK ECONOMY

Though the oil industry has historically dominated Tulsa's economy, efforts in economic diversification have created a base in the sectors of aerospace, finance, technology, telecommunications, high tech, and manufacturing. Several substantial financial corporations are headquartered in Tulsa, the largest being the BOK Financial Corporation. Among these financial services, firms are energy trading operations, asset management firms, investment funds, and a range of commercial banks. The national convenience store chain QuikTrip, fast-casual restaurant chain Camille's Sidewalk Cafe, and pizza chain Mazzio's are all headquartered in Tulsa. Tulsa's aerospace industry is substantial and growing. An American Airlines maintenance base at Tulsa International Airport is the city's one of the largest employers and the largest maintenance facility in the world, serving as the airline's global maintenance and engineering headquarters, while the Tulsa Port of Catoosa and the Tulsa International Airport house extensive transit-focused industrial parks. Tulsa is also home to a division of Lufthansa, the headquarters of Omni Air International, and the Spartan School of Aeronautics. As the second largest metropolitan area in Oklahoma and a hub for the growing Northeastern Oklahoma-Northwest Arkansas-Southwestern Missouri corridor, the city is also home to several of the region's most sophisticated law, accounting, and medical practices. Its location in the center of the nation also makes it a hub for logistics businesses; the Tulsa International Airport (TUL) and the Tulsa Port of Catoosa, connect the region with international trade and transportation.

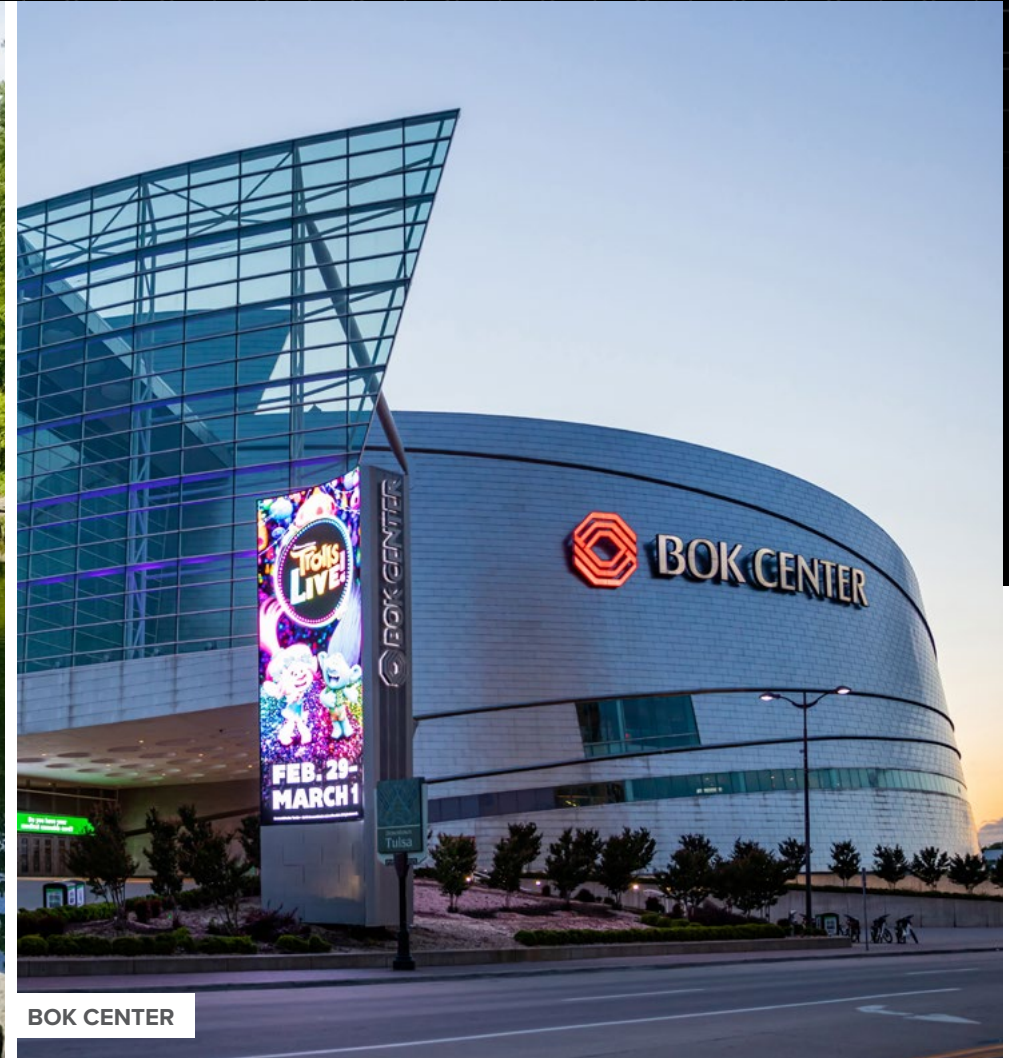
MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Saint Francis Healthcare System	10,528
Ascension St. John	6,650
Hillcrest Healthcare System	6,310
Tulsa Public Schools	5,931
American Airlines	5,400
City of Tulsa	3,628
Macy's Fulfillment Center	3,200
Alliance Holdings Gp, L.P.	2,438
Broken Arrow Public Schools	2,379





PHILBROOK MUSEUM OF ART



BOK CENTER

TUSLA, OK POINTS OF INTEREST

The city offers several attractions and points of interest. The Philbrook Museum of Art, which has a sizable collection of artwork and artifacts from all over the world, is one of the most well-known. The Tulsa Zoo, which is home to over 400 animal species and provides a variety of exhibits and educational activities, is another well-liked tourist attraction. With more than 66 acres of parks, trails, and activities created to create a pleasant and welcoming communal area, the Gathering Place is a must-see for anyone who enjoy being outside. The city also has a long history, which tourists can learn about at the Greenwood Cultural Center or the Tulsa Historical Society and Museum, all of which emphasize the city's past and legacy. Other attractions include the BOK Center, a cutting-edge venue for concerts and other events, and the River Parks, a picturesque system of trails and open areas along the Arkansas River.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1716 Fir Street, Perry, OK 73077** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. 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 Matthews Retail Group Inc.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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BROKER OF RECORD

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