



DOLLAR GENERAL[®]

4222 Hickory Hill Rd | Memphis, TN 38141



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EXCLUSIVELY LISTED BY:

BEN BURNETT

ASSOCIATE

DIRECT +1 (615) 671-4431

MOBILE +1 (601) 383-1022

ben.burnett@matthews.com

License No. 370061 (TN)

HUTT COOKE

MARKET LEADER

DIRECT +1 (615) 667-0097

MOBILE +1 (615) 521-6955

hutt.cooke@matthews.com

License No. 356505 (TN)

BROKER OF RECORD

Kyle Matthews

License No. 263667 (TN)



EXECUTIVE SUMMARY

Matthews Real Estate Investment Services™ is pleased to exclusively offer the opportunity to acquire the Fee Simple ownership for the new development Dollar General located at 4222 Hickory Hill Rd, a ±10,640 square-foot single tenant building, located in the 2nd largest city in Tennessee coupled with being in an income-tax free state.

This brand-new construction, passive investment property differs from the typical rural-area Dollar General concept by being situated surrounded by residential housing, Elementary and Middle Schools, local & national retailers, and less than a mile from a massive industrial sector employing thousands of residents within the Memphis area. The property is located on Hickory Hill Road which sees north of ±30,700 vehicles per day and adjacent to the intersection of Hickory Hill Road and East Raines Road that is seeing over ±38,140 vehicles per day. Paired with the traffic counts, this store benefits from being less than ±2 miles from the Hickory Ridge Mall, which is also surrounded by a plethora of local and national retailers that serve the needs of the thousands of residents and commuting working-class in the area. The industrial sector in the area is home to publicly traded and globally name brands such as Freightliner, Cummins, Eversana, DuPont, BNSF Railway, McKesson Drug Corporation, and many more.

Located on the Mississippi River, Memphis is one of the largest metropolitan areas in the Southeast. Because it has been such an important city for transportation and shipping, it is attractive to businesses, especially those producing goods shipped nationwide. Among those businesses, Memphis is home to 5 Fortune 1000 company headquarters, which are FedEx, International Paper, AutoZone, First Horizon, and Terminix Global Holdings. The city has historically been one of the largest shipping hubs in the Mid-South, dating back to the Civil War. As transportation methods developed, Memphis has continued to hold significance as a transportation hub. Now the city is home to the second-largest cargo airport in the world, Memphis International Airport, and the world's busiest domestic airport with 4.61 million metric tons of cargo. Paired with its International Business significance and notoriety, Memphis or the "Birthplace of Rock'n'roll", brings in a tourists nationwide because of its famous and historical landmarks, institutions of higher-education, the NBA's Memphis Grizzlies, and the Memphis Redbirds Minor league baseball team.

INVESTMENT HIGHLIGHTS

Lease Highlights

- **ZERO Landlord Obligations** -- the tenant is on an Absolute NNN lease allowing for a truly passive investment
- **Long-Term Lease:** ±15 years remaining with three, 5-year options to renew the lease
- **Fee Simple ownership**

Tenant Highlights

- **Strong Corporate Guarantee** – Dollar General is a publicly traded company (NYSE: DG) with BBB credit rating, over 1900+ corporate locations, and ranked #128 on the Fortune 500 list
- **Defensive Product** – Dollar Stores sales typically increase during downturns in the economy which makes them one of the more sought-after investments in a softening market

Location Highlights

- **Memphis Metropolitan Statistical Area** – Memphis is the 2nd largest city in Tennessee and the largest city on the Mississippi River.
- **Dense Population** – There are more than 186,688 people in a 5-mile radius
- **Dense residential area** – 71,690 households in a 5-mile radius
- **Industrial Sector Hub**
- **High traffic counts** – Over of ±30,700 VPD along Hickory Hill Rd
- **2-miles** from the Hickory Ridge Shopping Mall and several local and national retailers
- **Income tax-free state**



FINANCIAL OVERVIEW



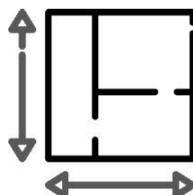
\$1,689,394.70

PRICE



6.60%

CAP RATE



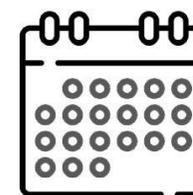
±10,640 SF

GLA



±1.63 AC

LOT SIZE



2023

YEAR BUILT

TENANT SUMMARY

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Roof, Structure, Parking Lot	Tenant Responsible
Original Lease Term	15 Years
Rent Commencement Date	1/2/2024
Lease Expiration Date	1/31/2039
Term Remaining on Lease	±15 Years
Increases	10% Each Renewal Option
Options	Three, 5-Year Options

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	CAP RATE
1/19/2024 - 1/31/2039	\$9,291.67	\$111,500.05	6.60%
Option 1 - 2044	\$10,220.83	\$122,649.96	7.26%
Option 2 - 2049	\$11,242.92	\$134,915.04	7.99%
Option 3 - 2054	\$12,367.21	\$148,406.52	8.78%

TAKE OFF WITH US
Memphis
INTERNATIONAL AIRPORT

PROTECTIVE SERVICES, INC.

NEOVIA

BIG!LOTS

JCPenney



PHILIPS

Dickies

PRATT Industries Inc

Auto Zone

Valvoline

THE HOME DEPOT

at home
The Home Décor Superstore
Burlington

Exxon

DOLLAR GENERAL

ExtraSpace Storage

EMPIRE DISTRIBUTORS, INC.



KUEHNE+NAGEL

Walmart
Neighborhood Market

Medtronic

BNSF

CIRCLE K

TJX

gm

HICKORY HILL RD ± 30,700 VPD
± 39,700 VPD

Kroger

REXAM

flex

YETI

Michael's
ROSS
DRESS FOR LESS
target

ESSENDANT
BEYOND ESSENTIAL

GE Energy

scansource

PIP

EXPO

Walgreens

SEPHORA

Olive Branch Aviation

SUPERLO FOODS

BankPlus Amphitheater
at Snowden Group

ALDI

Academy
SPORTS+OUTDOORS

DOLLAR GENERAL®

TENANT OVERVIEW

Dollar General is the fastest-growing retailer which currently boasts roughly 21,000 neighborhood general stores in 48 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 $\pm 9,100$ 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	4222 Hickory Hill Rd Memphis, TN 38141
SITE DESCRIPTION	
Number of Stories	1
Year Built	2023
GLA	$\pm 10,640$ SF
Type of Ownership	Fee Simple

COMPANY NAME
DOLLAR GENERAL

EMPLOYEES
 $\pm 140,000$

YEAR FOUNDED
1996

HEADQUARTERS
GOODLETTSVILLE, TN

WEBSITE
DOLLARGENERAL.COM

LOCATIONS
19,500+

AREA OVERVIEW

Memphis, TN

Located in the southwestern corner of Tennessee along the Mississippi River, Memphis is a vibrant city steeped in history, culture, and music. Known as the birthplace of blues, soul, and rock 'n' roll, Memphis boasts a rich musical heritage that continues to influence artists worldwide. The city is perhaps best known as the home of Graceland, the iconic mansion of Elvis Presley, which draws thousands of visitors each year. Beyond its musical legacy, Memphis is also renowned for its mouthwatering barbecue cuisine, with countless restaurants serving up ribs, pulled pork, and other Southern delicacies.

In addition to its cultural offerings, Memphis is a hub of civil rights history, playing a pivotal role in the struggle for racial equality in the United States. The National Civil Rights Museum, located at the Lorraine Motel where Dr. Martin Luther King Jr. was assassinated, chronicles the history of the civil rights movement and serves as a powerful reminder of the ongoing fight for justice and equality. Visitors can also explore other significant sites such as the Slave Haven Underground Railroad Museum and the Withers Collection Museum & Gallery, which showcase Memphis's complex history.

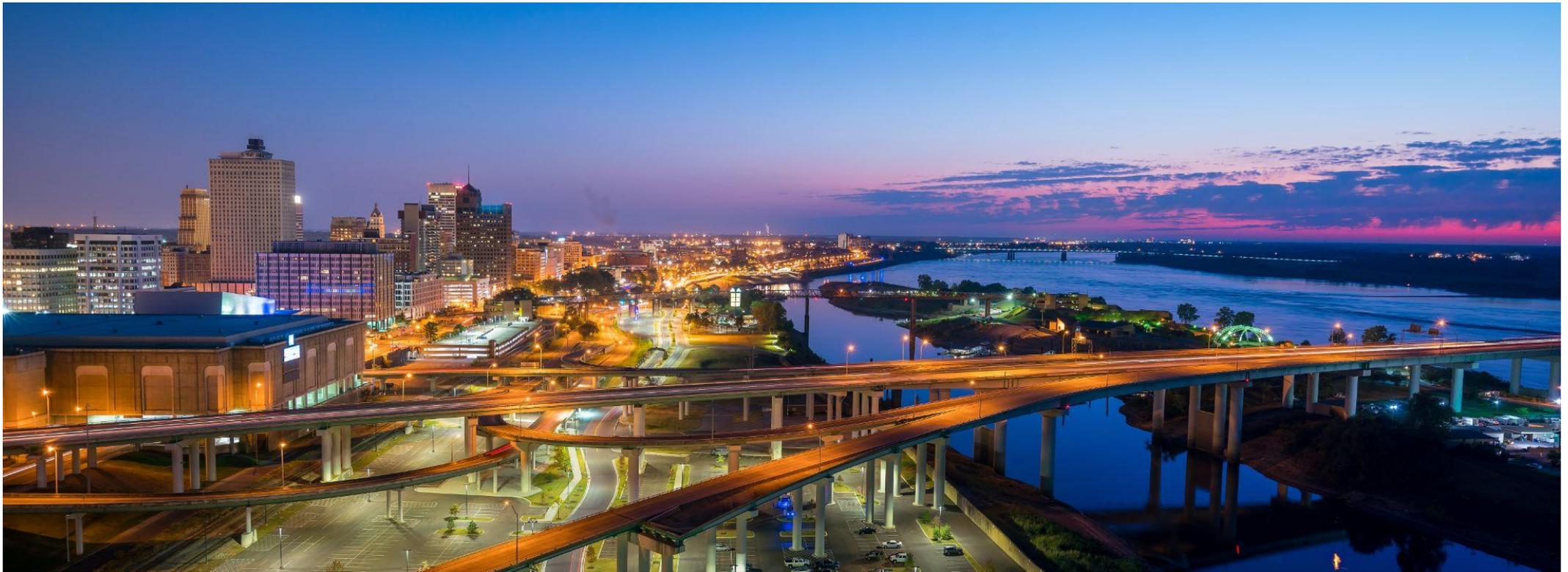
Beyond its historical and cultural attractions, Memphis is a thriving metropolis with a diverse array of neighborhoods, each offering its own unique charm and character. From the bustling downtown area with its vibrant nightlife and entertainment options to the trendy arts district of Midtown and the historic charm of neighborhoods like Cooper-Young and South Main, there's something for everyone in Memphis. The city also boasts a lively arts scene, with numerous galleries, theaters, and music venues showcasing local talent alongside world-renowned performers.

With its rich cultural heritage, vibrant music scene, and dynamic urban environment, Memphis offers visitors a truly unforgettable experience. Whether you're exploring its storied past, indulging in its world-famous cuisine, or simply soaking in the sights and sounds of the city, Memphis is sure to leave a lasting impression.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	11,968	82,401	180,944
Current Year Estimate	12,873	86,472	186,358
2020 Census	13,153	86,104	187,031
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	4,027	30,979	70,208
Current Year Estimate	4,286	31,996	71,549
2020 Census	4,495	32,211	72,151
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$74,259	\$75,496	\$95,542



TOP EMPLOYERS

ECONOMY

Located on the Mississippi River, Memphis is one of the largest metropolitan areas in the Southeast. Because Memphis has been such an important city for transportation and shipping, it is attractive to businesses, especially those producing goods shipped nationwide. The city has historically been one of the largest shipping hubs in the Mid-South, dating back to the Civil War. As transportation methods developed, Memphis has continued to hold significance as a transportation hub.

Now the city is home to the second- largest cargo airport in the world, Memphis International Airport, and the world's busiest domestic airport with 4.3 million metric tonnes. Memphis International Airport and Memphis have had huge significance in the railroad industry. The city has the 3rd largest rail center in the U.S. behind Chicago and St. Louis. It is also one of only four U.S. cities with five Class 1 railroads.

Many of Memphis's residents are blue-collar, hard workers. The most common industries within this area are Transportation and Warehousing, Construction, and Manufacturing. Within those, the most common occupations are Material Moving, Construction, and Extraction. The unemployment rate has started to decrease with the overall household income increasing since early 2000.



MEMPHIS TOURISM

Memphis, Home of the blues and Birthplace of Rock 'n' Roll has many must-see music-themed attractions including Beale Street Historic District, Blues Music Hall of Fame, and more. With approximately 100 barbecue restaurants alone, Memphis is also home to world-famous fine dining, rich soul food, and eclectic dining. Memphis offers multiple choices when it comes to live entertainment, dance classical concerts, and performance art. Of special note is the Orpheum Theatre, Playhouse on the Square, Circuit Playhouse, Theatre Memphis, Hattiloo Theatre, and FedExForum.

BEALE STREET

Located near the Mississippi River, Beale Street is the heart and soul of Memphis culture. Beale Street is known to be the birthplace of blues. It is always buzzing with commotion as it is teeming with music venues, clubs, bars, street performers, and shops. Major tourist attractions on Beale Street include the Orpheum Theatre, the W.C. Handy House Museum, and the New Daisy Theatre. Musicians such as B.B. King, Alberta Hunter, and Isaac Hayes all performed on Beale Street before becoming popular musicians.

GRACELAND

Situated 10 miles south of downtown Memphis, Graceland is the second most-visited private home in the country as it was once home to the King of Rock and Roll, Elvis Presley. Visitors can tour the property and see the iconic belongings of Elvis such as the pink Cadillac, the famous jungle room, a record collection, and gifts sent by fans. Visitors can also stop by Meditation Garden to visit the graves of Elvis and his family. Over 650,000 people visit Graceland each year.

MEMPHIS ZOO

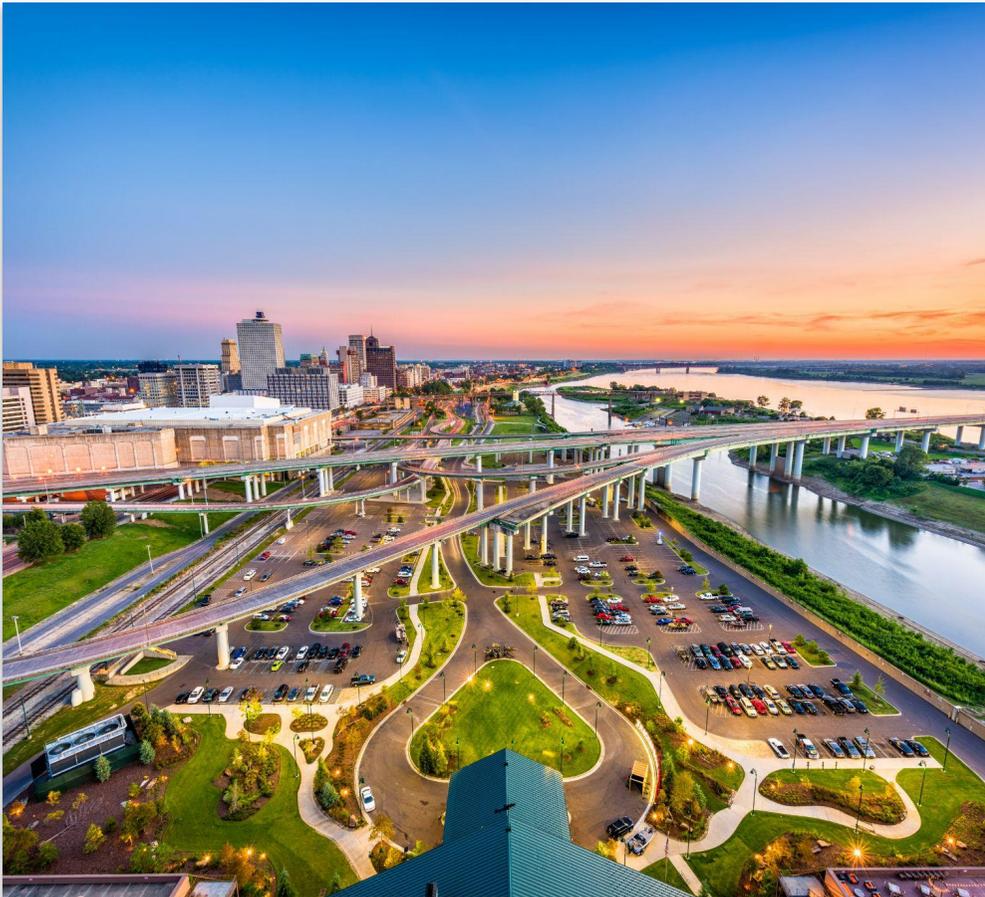
Located in Overton Park in Midtown Memphis, the Memphis Zoo is home to over 3,500 animals. Featured animals include giant pandas, polar bears, timber wolves, and many more for animal lovers to enjoy. Memphis has been the zoo's home for over 100 years.



ATTRACTIONS

BEALE STREET - Located near the Mississippi River, Beale Street is the heart and soul of Memphis culture. Beale Street is known to be the birthplace of blues. It is always buzzing with commotion as it is teeming with music venues, clubs, bars, street performers, and shops. Major tourist attractions on Beale Street include the Orpheum Theatre, the W.C. Handy House Museum, and the New Daisy Theatre. Musicians such as B.B. King, Alberta Hunter, and Isaac Hayes all performed on Beale Street before becoming popular musicians.

MEMPHIS IN MAY - Memphis in May is an annual month-long international festival that celebrates a specific foreign country every year and features four main events: the Beale Street Music Festival, International Week, The World Championship Barbecue Cooking Contest, and the Great American River Run. The Beale Street Music Festival showcases national and local musical talent. International Week features a series of exhibits, screenings, and performances saluting the chosen foreign country for that year. The World Championship Barbecue Cooking Contest has been around for 43 years and is the most popular barbecue contest in the United States. The Great American River Run welcomes runners of all experience levels to a half marathon and 5K through the streets of Memphis along the banks of the Mississippi 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 **4240 Hickory Hill Rd, Memphis, TN, 38141** (“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 entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

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.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

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