

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES



**DOLLAR GENERAL®**

7487 Dexter Rd | Cordova, TN 38016



INTERACTIVE OFFERING MEMORANDUM



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## **EXCLUSIVELY LISTED BY:**

### **BEN BURNETT**

ASSOCIATE

DIRECT +1 (615) 671-4431

MOBILE +1 (601) 383-1022

[ben.burnett@matthews.com](mailto: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](mailto: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 7487 Dexter Rd, a 10,640 square-foot single tenant building, located in Cordova, TN, a growing submarket of Memphis.

This brand new long-term, passive investment differs from the typical rural-area Dollar General concept by being situated in a fast-growing submarket of Memphis, surrounded by residential neighborhoods, retirement communities, apartment complexes and both local & national retailers. The property is adjacent to the intersection of Dexter Rd and Appling Rd, which sees over 27,350 vehicles per day and less than 2 miles from Interstate-40 that feeds into Memphis from east Tennessee and sees north of 161,000 vehicles per day. Paired with the immediate area, the asset is less than a mile from The Commons of Dexter Lakes Shopping Center anchored by both Kroger and Marshalls and countless other well-known national retailers.

Cordova was originally a small farming community but over the years has evolved into a suburban area packed with residential neighborhoods, commercial developments, and retail centers. Fueled by factors such as job opportunities, affordable housing, and its proximity to Memphis. Alongside its residential growth, Cordova has experienced significant commercial expansion with shopping malls, restaurants, businesses, and retail centers to serve the needs of its incoming residents. Cordova benefits from Memphis which brings in a large number of tourists because of its famous and historical landmarks, the NBA's Memphis Grizzlies, Memphis Redbirds minor league baseball team, and several institutions of higher-education, including the University of Memphis, the 3rd largest university in Tennessee.



# INVESTMENT HIGHLIGHTS

## Lease Highlights

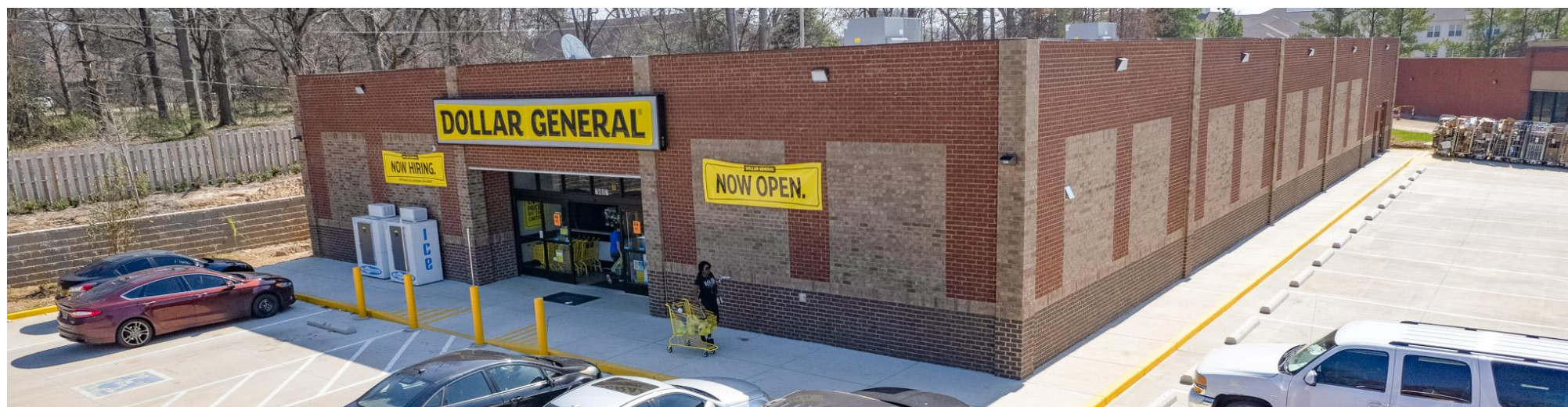
- **Zero Landlord Obligations** -- The tenant is on an Absolute NNN lease allowing for a truly passive investment
- **Long-Term Lease:** 15 years remaining with three, 5-year options to renew the lease
- **Fee Simple ownership**

## 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** – Cordova is located approximately 20-miles east of downtown Memphis which is the 2nd largest city in Tennessee and the largest city on the Mississippi River.
- **Affluent Demographics** – The average household income in a 5-mile radius is \$93,022
- **Dense Population** – There are more than 159,907 people in a 5-mile radius
- **High traffic counts** - North of 27,350 VPD at the intersection of Dexter Rd and Appling Rd
- **Income tax-free state** – There are more than 178,153 people in a 5-mile radius
- **Less than 1-mile** – From The Commons of Dexter Lakes – Kroger and Marshalls anchored shopping center



## FINANCIAL OVERVIEW



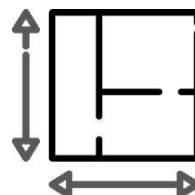
**\$2,008,062**

PRICE



**6.15%**

CAP RATE



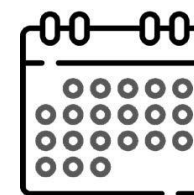
**±10,640 SF**

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

TERMS	MONTHLY RENT	ANNUAL RENT	CAP RATE
1/2/2024 - 1/31/2039	<b>\$10,291.32</b>	<b>\$123,495.84</b>	<b>6.15%</b>
Option 1 - 2044	\$11,320.45	\$135,845.40	6.77%
Option 2 - 2049	\$12,452.50	\$149,430.00	7.44%
Option 3 - 2054	\$13,697.75	\$164,373.00	8.19%





Burlington

Kroger

BRIM'S  
snack foods



MATTRESS FIRM  
petco



ELMORE PARK MIDDLE SCHOOL

Goodwill

NAPA

IKEA



BELLEVUE SCHOOL OF PERFORMING ARTS

Creative TESTING SOLUTIONS

Pfizer

Walmart  
Supercenter

Sam's CLUB

MURPHY USA

ASinc.  
Advance Services, Inc.  
"Your Employment Specialists"

shelbysystems

KOHL'S  
Ashley  
HOMESTORE  
DICK'S  
SPORTING GOODS

SUPERLO  
FOODS

WAFFLE  
HOUSE

± 196,900 VPD

KIA



PLEASANT VIEW HIGH SCHOOL  
400 STUDENTS

Hunter  
INDUSTRIAL

DEXTER RD

Marshalls

DOLLAR  
GENERAL

Auto  
Zone

Bass  
Pro  
Shops

HUMANE SOCIETY  
OF MEMPHIS & SHELBY COUNTY

ExtraSpace  
Storage

at home  
The Home Décor Superstore

Signature  
HealthCARE  
of Memphis

STAUF  
EST. 1828

INTERSTATE 240

± 158,800 VPD

INTERSTATE 40



# 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	7487 Dexter Rd   Cordova, TN 38016
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

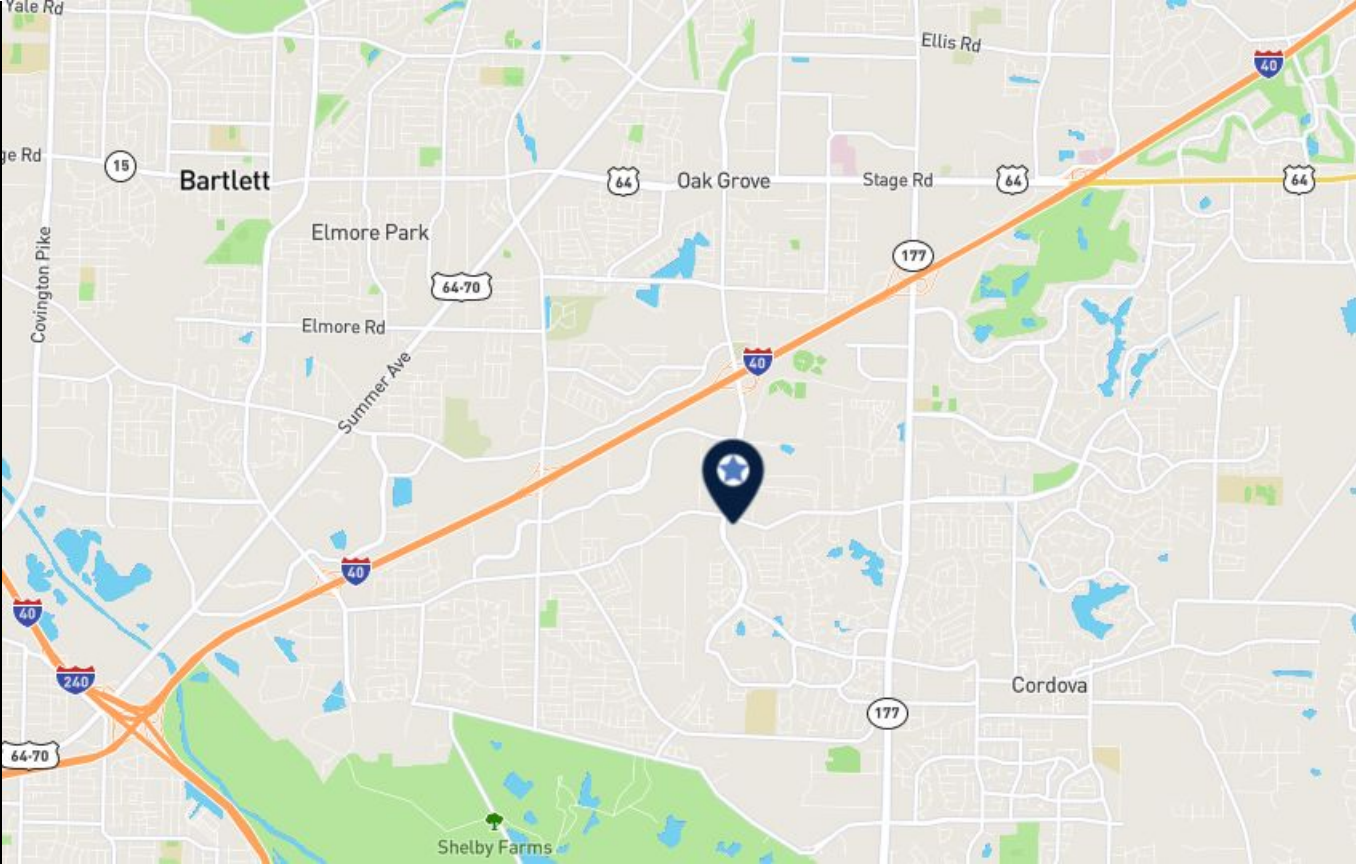
## Cordova, TN

Originally established as a farming village in the 19th century, Cordova has evolved into a dynamic residential area with a strong sense of community. One of the defining features of Cordova is its convenient location, providing easy access to both downtown Memphis and the natural beauty of Shelby Farms Park, one of the largest urban parks in the United States.

Cordova boasts a diverse range of housing options, from spacious single-family homes in well-established neighborhoods to modern apartment complexes and townhouses. With its excellent schools, safe streets, and family-friendly atmosphere, Cordova is a popular choice for young professionals, growing families, and retirees alike. The community also offers a variety of shopping, dining, and entertainment options, including the sprawling Wolfchase Galleria mall and a wide selection of restaurants serving everything from Southern comfort food to international cuisine.

Nature enthusiasts will appreciate Cordova's proximity to outdoor recreational opportunities, including hiking, biking, and fishing at Shelby Farms Park. The park features miles of trails, playgrounds, picnic areas, and even a treetop adventure course, providing endless opportunities for outdoor fun and relaxation. Additionally, Cordova is just a short drive away from the Mississippi River, offering further opportunities for boating, fishing, and water sports.

With its blend of suburban comforts, natural beauty, and convenient location, Cordova offers residents the best of both worlds. Whether you're seeking a peaceful retreat from the hustle and bustle of city life or a vibrant community with plenty of amenities, Cordova has something to offer everyone.



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
Five-Year Projection	7,499	66,440	160,521
Current Year Estimate	7,717	69,806	168,267
2020 Census	7,760	72,004	175,120
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Five-Year Projection	3,424	26,994	64,908
Current Year Estimate	3,503	28,140	67,406
2020 Census	3,531	29,341	70,431
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$95,768	\$99,837	\$122,635





## 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.

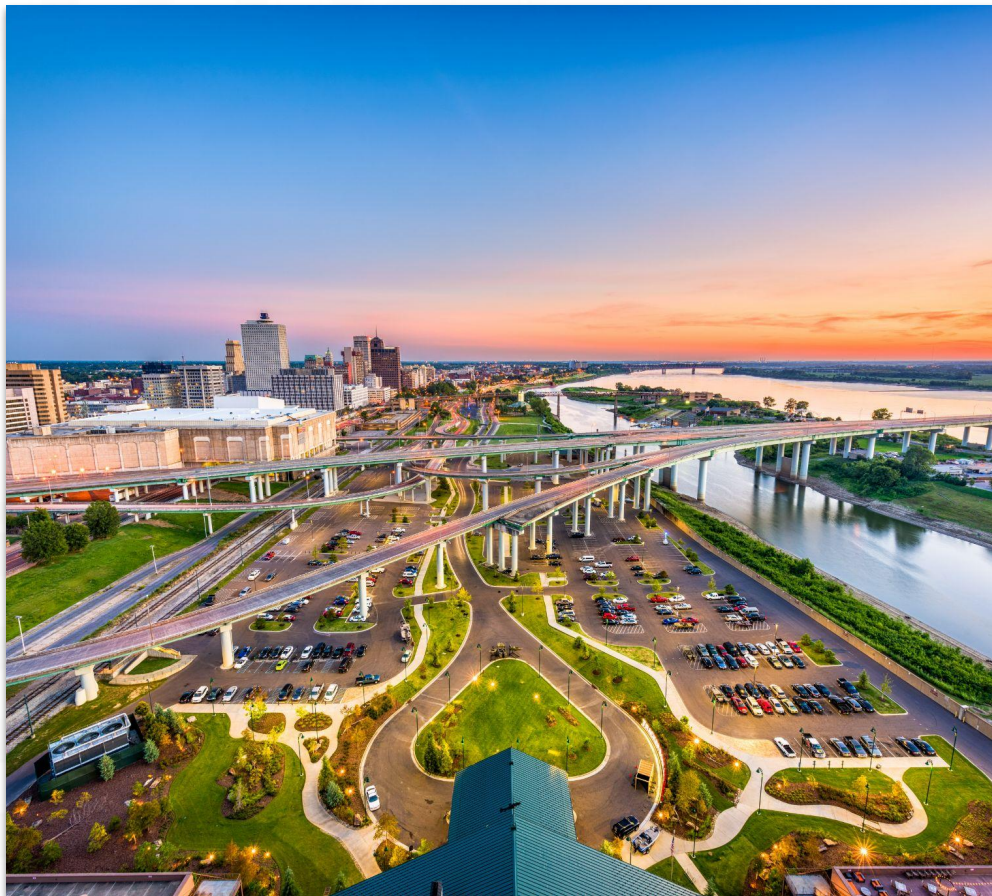




# ATTRACTIONS

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**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 **7487 Dexter Rd, Cordova, TN, 38016** (“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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