



**DOLLAR GENERAL®**

**5617 Memphis Avenue | Cleveland, OH 44144**

**MATTHEWS™**  
REAL ESTATE INVESTMENT SERVICES



# DOLLAR GENERAL®

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## EXCLUSIVELY LISTED BY



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# PROPERTY OVERVIEW



## INVESTMENT HIGHLIGHTS

- List price of \$1,851,852 yielding a 6.75% cap rate
- 15 year lease with over  $\pm 14.25$  years remaining on the primary term containing five, 5-year options with 10% rental increases
- 2023 upgraded brick, built-to-suit construction for Dollar General
- Absolute NNN lease with zero landlord responsibilities, ideal for investors seeking a passive stream of cash flow
- Strong retail synergy with neighboring tenants including but not limited to: McDonald's, Dairy Queen, O'Reilly Auto Parts, Marathon Gas, Midas, & more
- Strong Corporate Guaranty: from Dollar General Corporation, a Fortune 500 company, boasting a BBB credit rating (S&P) and a \$28 billion market cap
- There are over 850,000 residents living within a 10-mile radius with an average household income of over \$68,000
- Strategically located on one of the main retail corridors in town exposed to over  $\pm 12,300$  vehicles per day (VPD)
- Located in a high density, infill location with extremely high barriers to entry



# PROPERTY OVERVIEW

PHYSICAL DESCRIPTION	
Address	5617 Memphis Avenue
City	Cleveland
State	Ohio
Zip Code	44144
Property Type	Retail
Zoning	Commercial
Parcel Number	1325119
Year Built	2023
Building Size	±7,545 SF
Lot Size	±0.69 AC
Construction Style	DGU Prototype 7500 Corner RD - Upgraded brick
Parking Spaces	30
RPSF Building	\$16.57
PPSF Building	\$245.44
PPSF Land	\$61.61



POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	15,650	145,784	333,353

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	6,706	58,492	143,808

INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$53,219	\$54,815	\$60,806



# PROPERTY PHOTOS





# FINANCIAL OVERVIEW



**\$1,851,852**

LIST PRICE



**6.75%**

CAP RATE



**±7,545 SF**

GLA



**±0.69 AC**

LOT SIZE



**2023**

YEAR BUILT



## TENANT SUMMARY

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate (S&P:BBB)
Lease Type	NNN
Original Lease Term	15 years
Lease Commencement	11/3/2023
Lease Expiration	11/30/2038
Term Remaining	±14.25 years
Options	Five, 5 year
Increases	10% in options



# FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA					
LEASE TERM	MONTHLY RENT	ANNUAL RENT	RENT PSF	INCREASES	CAP RATE
Primary Term	\$10,416.67	\$125,000.04	\$16.57	-	6.75%
1	\$11,458.33	\$137,499.96	\$18.22	10%	7.42%
2	\$12,604.17	\$151,250.04	\$20.05	10%	8.17%
3	\$13,864.58	\$166,374.96	\$22.05	10%	8.98%
4	\$15,251.04	\$183,012.48	\$24.26	10%	9.88%
5	\$16,776.14	\$201,313.68	\$26.68	10%	10.87%
AVERAGE	\$13,395.16	\$160,741.86	\$21.30	10%	8.68%



# TENANT PROFILE

## DOLLAR GENERAL®

Dollar General is a chain of discount stores that operates in the United States. Founded in 1939, it has since grown to become one of the largest discount retailers in the country. The company offers a wide range of merchandise at low prices, including food, household essentials, clothing, and seasonal items. Dollar General operates over 19,600 stores in 48 states, making it one of the most accessible retailers for customers in rural and suburban areas. The company's business model is built around offering a convenient and affordable shopping experience, with many stores located in smaller towns and rural areas where other retailers may not have a presence.

In recent years, Dollar General has also expanded its digital capabilities, including the launch of an online store, to better serve customers in a rapidly changing retail environment. Overall, Dollar General's focus on low prices, convenience, and accessibility has made it a popular destination for value-conscious shoppers across the United States.

### HEADQUARTERS

Goodlettsville, TN

### WEBSITE

[dollargeneral.com](http://dollargeneral.com)

### # OF LOCATIONS

19,600+

### YEAR FOUNDED

1939





DOWNTOWN  
CLEVELAND

CLEVELAND ESTABROOK  
RECREATION CENTER



CITITRENDS



THE CITY DINER



FULTON RD ± 13,000 VPD



SUBJECT PROPERTY



THE BLUE PALM  
LATIN RESTAURANT

MEMPHIS AVE ± 12,300 VPD



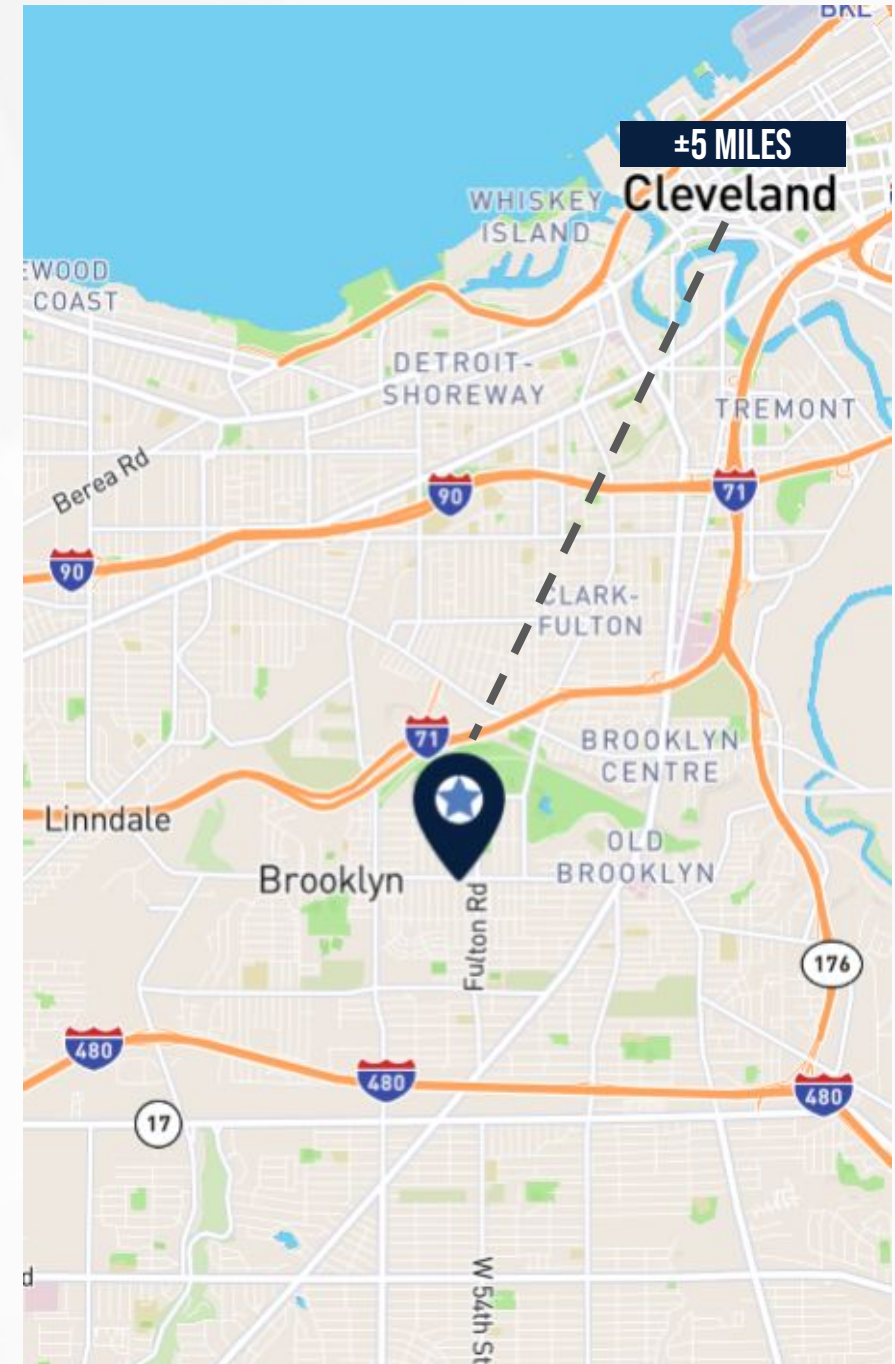
# AREA OVERVIEW



## CLEVELAND, OH

Dubbed as the largest city on Lake Erie, Cleveland has an estimated population of 360,040 due to a substantial portion of the metropolitan population living outside of the central city. Serving as a port city, Cleveland grew as a major manufacturing center due to its seaway connection as well as numerous canal and railroad lines.

A blend of several cultures, the city is proud to have a public park system in which is the Cleveland Cultural Gardens. It is composed of 33 gardens, each representing a different ethnic group who has contributed to Cleveland's beauty. Today, each garden is regulated by people of its own ethnic group and aims to foster understanding between all people. The goal is to celebrate the multicultural diversity that makes Cleveland the world what it is today.

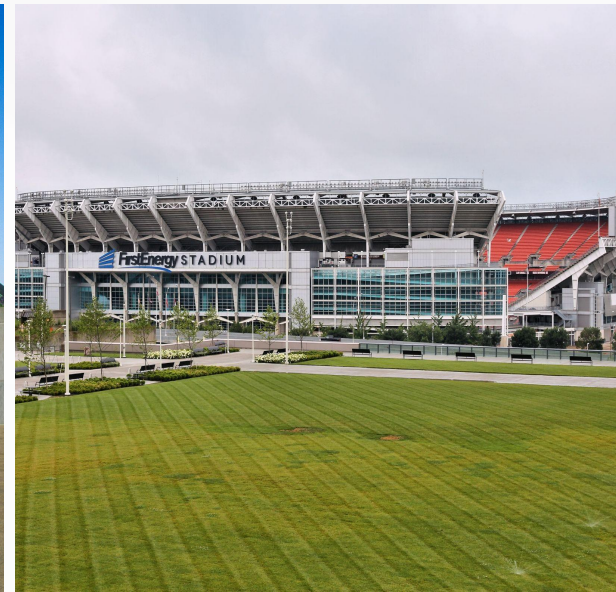




## CLEVELAND CULTURE

Reputed for its vibrant art and culture scene, Cleveland is often referred to as the birthplace of rock and roll. Today, Cleveland is home to the Rock and Roll Hall of Fame, full of musical archives and memorabilia, which pays homage to its rich musical scene. Catch a show at the second-largest theater district outside of Broadway, stroll the Rock & Roll Hall of Fame, or marvel at the masterpieces housed at The Cleveland Museum of Art. From Broadway productions at Playhouse Square to the sounds of one of the “Big Five” orchestras of the United States, the pulse of arts and culture in Cleveland is strong enough to rival any city.

With dozens of ethnic, arts, and street festivals taking place year-round, locals and visitors alike can experience enough music, food, and culture to feel like a seasoned traveler. The 11-day Cleveland International Film Festival screens more than 200 new independent films while the Cleveland Asian Festival features free performances, demonstrations, vendors, and restaurants.



## DOWNTOWN CLEVELAND

Downtown Cleveland is a great place to live, work, play and travel in part because of the bustling nightlife and growing food scene. Through world-class theater, award-winning cuisine, diverse entertainment acts, and culturally rich history, there is always something new to try. A diverse portfolio of attractions and events continues to draw millions of residents and visitors into the urban core. Downtown Cleveland is home to 5 live entertainment venues, 3 professional sports stadiums, 19 theaters, and over a dozen annual festivals and parades.

Cleveland is building a downtown in which residents, workers, and visitors can meet their daily needs within a 15-minute walk of where they live or work. Historic Euclid Avenue serves as the heart of a unique and authentic lifestyle center anchored by \$1.2 billion of investment attracted by Public Square, Playhouse Square's 1 million annual visitors, and 4 million annual transit riders.



# 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 **5617 Memphis Avenue, Cleveland, OH, 44144** (“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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