

DOLLAR GENERAL

8550 S CENTRAL AVENUE, PHOENIX, AZ 85042

» INFILL PHOENIX LOCATION - 95,387 POPULATION WITH 5 MILES

» RARE FULL MASONRY UPGRADED CONSTRUCTION



OFFERING MEMORANDUM



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Executive Summary

8550 S Central Avenue, Phoenix, AZ 85042

FINANCIAL SUMMARY

Price	\$1,504,120
Cap Rate	7.50%
Building Size	109,524 SF
Net Cash Flow	7.50% \$112,810
Year Built	2012
Lot Size	4.50 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Dollar General
Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement Date	November 30, 2012
Lease Expiration Date	November 30, 2027
Lease Term Remaining	~ 3 Years
Rental Increases	10% Every 5 Years
Renewal Options	3, 5 Year Options
Right of First Refusal	None

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 11/31/2027	\$112,810.00	7.50%
Renewal Options	Annual Rent	Cap Rate
Option 1 (12/1/2027 - 11/31/2032)	\$124,091.00	8.25%
Option 2 (12/1/2032 - 11/31/2037)	\$136,500.10	9.08%
Option 3 (12/1/2037 - 11/31/2042)	\$150,150.11	9.98%

Base Rent	\$112,810
Net Operating Income	\$112,810
Total Return	7.50% \$112,810

DOLLAR GENERAL

**DOWNTOWN
PHOENIX**



SOUTH MOUNTAIN RESERVES

**SENDEROS AT SOUTH
MOUNTAIN APARTMENTS**
(96 UNITS)

AVANCE COMMUNITY PARK

**MAXINE O BUSH
ELEMENTARY SCHOOL**



DR OFFICES

GRAB & GO 909

LOS
DOS
MOLINOS

**ELEVATE AT SOUTH
MOUNTAIN APARTMENTS**
(128 UNITS)

20,470 CPD
S CENTRAL AVENUE

DOLLAR GENERAL

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Property Description



INVESTMENT HIGHLIGHTS

- » Triple-Net (NNN) Corporate Lease with Approx. 3 Years Remaining
- » **Upgraded Construction Full Masonry Build**
- » 10% Rental Increases in Each of Three, Five-Year Renewal Options
- » **Dollar General's Net Sales Increased 2.2% to \$38.7 Billion in 2023**
- » 182,275 Residents within a 10-Mile Radius
- » **Average Household Income Exceeds \$75,000 in the Immediate Area**
- » Visible to over 20,000 CPD via S Central Avenue
- » **Less than a mile from National Tenants such as Planet Fitness, Fry's Food and Drug, Discount Tire, AutoZone Auto Parts, and etc.**



DEMOGRAPHICS

3-miles

5-miles

10-miles

Population

2028 Projection	16,636	95,387	193,295
2023 Estimate	15,527	89,598	182,275
Growth 2023 - 2028	7.14%	6.46%	6.05%

Households

2028 Projection	5,257	29,592	60,965
2023 Estimate	4,898	27,672	57,191
Growth 2023 - 2028	7.33%	6.94%	6.60%

Income

2023 Est. Average Household Income	\$75,163	\$81,894	\$97,236
2023 Est. Median Household Income	\$55,436	\$62,467	\$68,966

Tenant Overview



DOLLAR GENERAL



GOODLETTSVILLE, TENNESSEE

Headquarters



19,400+
Locations



NYSE: DG
Stock Symbol



WWW.DOLLARGENERAL.COM

Website

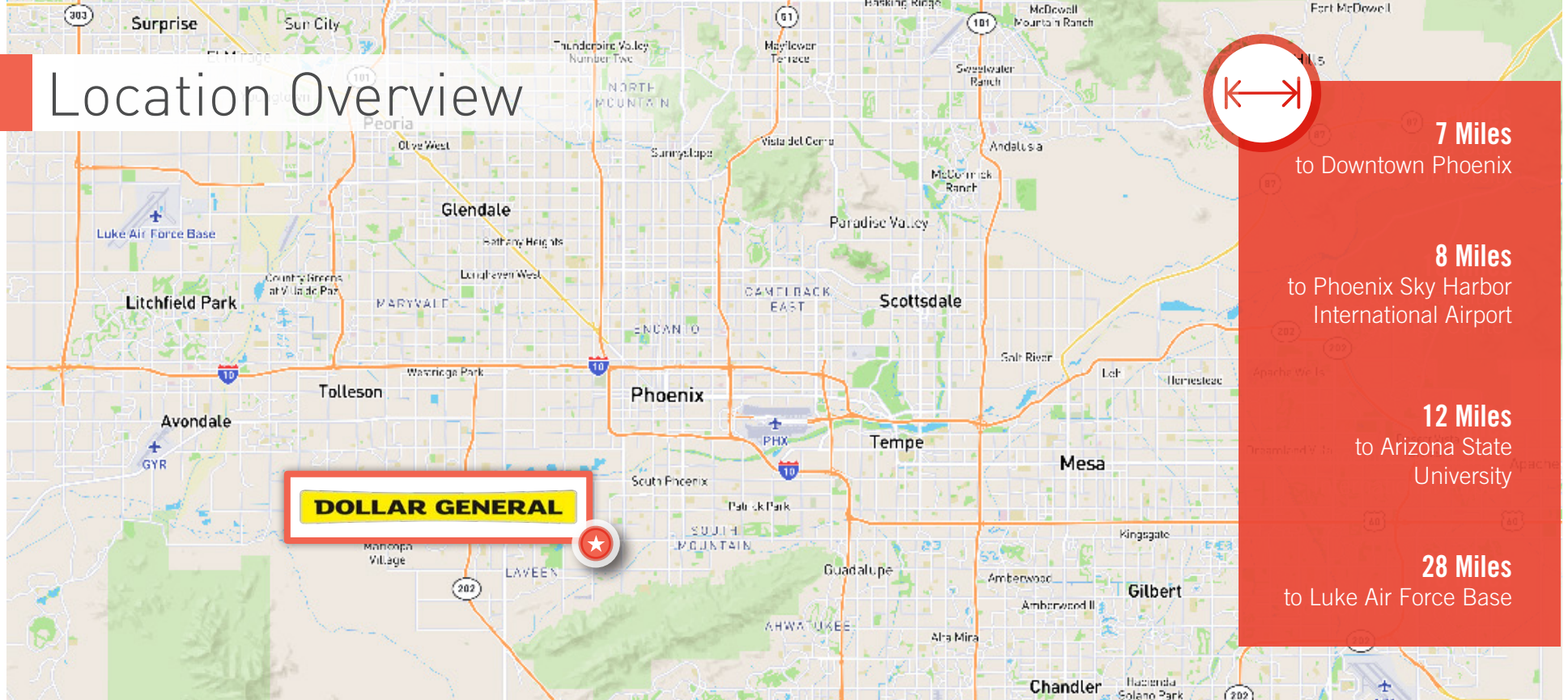
Dollar General Corporation (NYSE: DG) has been delivering value to shoppers for over 84 years. Dollar General helps shoppers save money and time every day by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at low everyday prices in convenient neighborhood locations. Dollar General offers products from America's most-trusted manufacturers as well as from high-quality private brands.

Dollar General operates more than 19,400 stores in 87 U.S. states and employs more than 170,000 associates. In fiscal 2023, Dollar General's net sales increased 2.2 percent to \$38.7 billion, driven primarily by positive sales contributions from new stores and growth in same-store sales. In fiscal 2024, the company plans to execute 2,385 real estate projects, including 800 new store openings, 1,500 remodels, and 85 store relocations.

Property Photos



Location Overview



The Phoenix metro consists of Maricopa and Pinal counties, and includes more than 30 incorporated and more than 30 unincorporated towns and cities. As of 2020, Metro Phoenix had 4.8 million residents, making it the nation's 11th-largest metropolitan area. The largest city is Phoenix, which encompasses about 520 square miles and boasts a population of more than 1.6 million.

As one of the primary beneficiaries of the massive shift in the U.S. population from north to south, the Phoenix metro has had little difficulty finding workers. Phoenix claims six Fortune 500 headquarters, including Freeport-McMoRan, Republic Services, Insight Enterprises, Avnet, Magellan Health, and PetSmart. Construction, high-tech manufacturing, healthcare and tourism dominate the Phoenix economy. Phoenix was the fastest growing large city in the US between 2010 and 2020 as it added over 163,000 residents.

High-tech manufacturing has been a powerful driver in the local economy for two decades. The region's relatively low cost of doing business has encouraged several manufacturers to remain and expand in the area, while luring others. The strengthening economy has drawn job seekers to the area, boosting the housing market. Phoenix offers a lower cost of living than other metros its size, a moderate climate, and a wide variety of recreational and cultural activities.

The Phoenix region boasts almost 300 days of sunshine annually, low humidity and mild winters. In addition to hiking, camping and boating, sports enthusiasts can enjoy one of the most complete lineups of major league teams found in any city, including teams in all four major sports. The Cactus League holds spring training baseball throughout the Valley, and the area has numerous golf courses and tennis courts.

[exclusively listed by]

McAlister Cleary

Senior Associate

602 687 6682

mcalister.cleary@marcusmillichap.com

Chris N. Lind

Senior Managing Director

602 687 6780

chris.lind@marcusmillichap.com

Mark J. Ruble

Executive Managing Director

602 687 6766

mruble@marcusmillichap.com

Zack House

Senior Vice President

602 687 6650

zhouse@marcusmillichap.com

Offices Nationwide
www.marcusmillichap.com

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Ryan Sarbinoff

Arizona Broker of Record

602 687 6700

Lic #: BR675146000

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