

DOLLAR GENERAL®

EXCLUSIVE OFFERING | \$1,828,000 – 6.20% CAP
DOLLAR GENERAL | S&P RATING BBB



FILE PHOTO

37930 W SALOME HIGHWAY, TONOPAH, AZ

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Arizona Broker of Record:
David Jarand | Strategic Retail Group | Arizona Broker License: LC581189000

37930 W SALOME HIGHWAY, TONOPAH, AZ

PRICE CAP RATE:	\$1,828,000 6.20%
NET OPERATING INCOME:	\$113,340
BUILDING AREA:	9,100± Square Feet
LAND AREA:	1.59± Acres
YEAR BUILT:	2017 (Under Construction)
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%
CONSTRUCTION TYPE:	Metal Construction, Concrete Block Façade, Concrete Parking Lot

LEASE OVERVIEW

Initial Lease Term:	15-Years, Plus (3), 5-Year Options to Renew
Projected Rent Commencement:	April 2017
Projected Lease Expiration:	April 2032
Lease Type:	Absolute NNN
Rent Increases:	10% in Option Periods
Year 1-15 Annual Rent (Current):	\$113,340
Year 16-20 Annual Rent (Option 1):	\$124,680
Year 21-25 Annual Rent (Option 2):	\$137,148
Year 26-30 Annual Rent (Option 3):	\$150,864

TENANT OVERVIEW

LESSEE: DG Retail, LLC.
 CORPORATE GUARANTY: Dollar General Corporation



Dollar General | www.dollargeneral.com | S&P Rating BBB (upgraded from BBB- in October, 2015)

Cal Turner founded J. L. Turner & Son, Inc. in 1939, and opened the first Dollar General store in Springfield, Kentucky in June 1955. Today, Dollar General Corporation operates as the country's largest small-box discount retailer with stores in the southern, southwestern, midwestern, and eastern United States. The stores are typically located in local neighborhoods and small communities deemed "too small" for big-box retailers. Dollar General offers both name-brand and generic merchandise—including off-brand goods and closeouts of name-brand items. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars, not counting phone cards and loadable store gift cards. The company provides paper and cleaning products (paper towels, bath tissues, paper dinnerware, trash and storage bags, laundry, and other home cleaning supplies), packaged food and perishables (cereals, canned soups and vegetables, sugar, flour, milk, eggs, and bread), beverages, snacks (such as candies, cookies, crackers, salty snacks, and carbonated beverages), over-the-counter medicines, personal care products (soap, body wash, shampoo, dental hygiene, and foot care products), pet supplies and pet food products, seasonal products (decorations, toys, batteries, small electronics, greeting cards, and stationery) prepaid cell phones and accessories, gardening supplies, hardware, automotive, home office supplies, home products (kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, and craft supplies, as well as kitchen, bed, and bath soft goods), and casual, everyday apparel (for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories). Since the turn of the century, Dollar General has added stores that carry a greater selection of grocery items, which operate under the name "Dollar General Market".

In 2007 Kohlberg Kravis Roberts & Co. (KKR) acquired Dollar General, privatized the company for restructuring, and took the company public again in 2009. As of February 1, 2016, Dollar General operated 13,000+ stores in 43 states. The company ranks 159th within the Fortune 500 Companies. Fiscal 2015 revenues exceeded \$20.3 billion with net income of \$1.16 billion.

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2015 Financial Highlights:

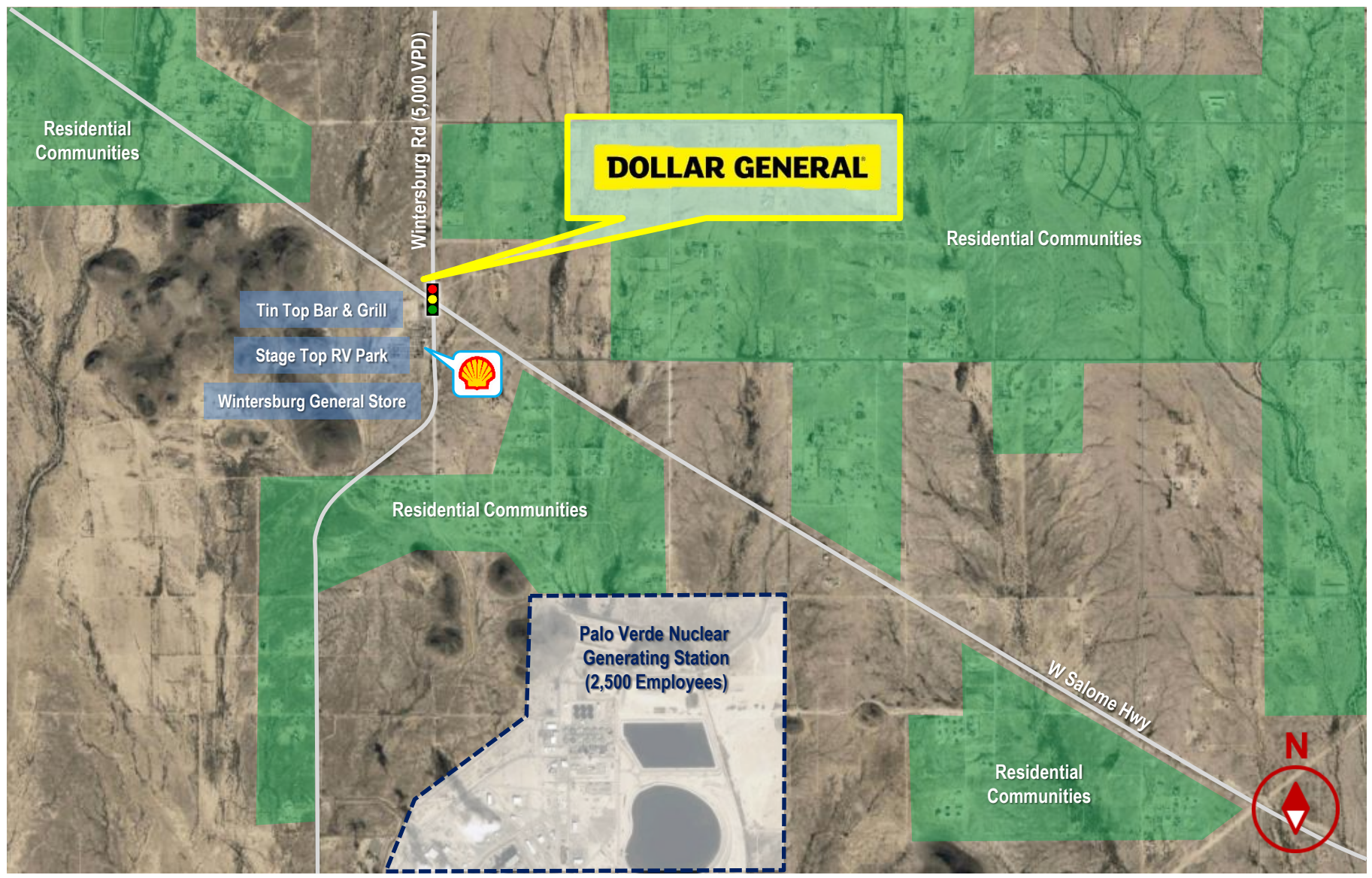
- Total Sales Increase of 7.72% to \$20.3 Billion
- Same-Store Sales Increase of 2.8%
- 25th Consecutive Year of Same-Stores Sale Growth
- Net Income Increased 9.36% to 1.16 Billion

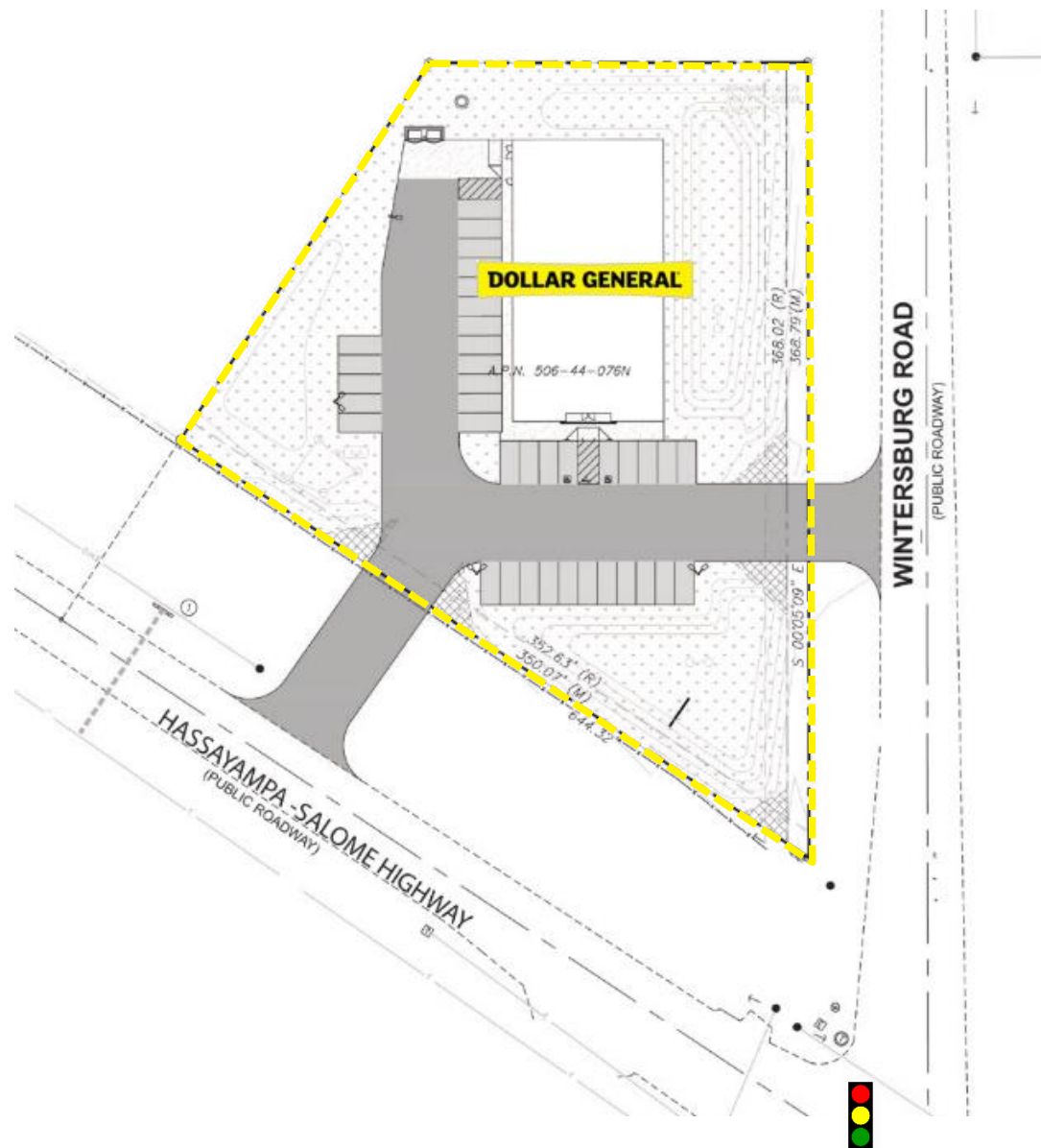
Investment Highlights:

- Dollar General is the Country's Largest Small-Box Discount Retailer
- Corporate guaranty by investment grade tenant: Dollar General (S&P:BBB)
- Absolute NNN Lease – No Landlord Responsibility



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TONOPAH, AZ

Dollar General is strategically located at the northwest corner of W. Salome Highway and Wintersburg Road (5,000 VPD), a major arterial road that carries traffic in and out of Tonopah and Interstate 10 (30,000 VPD). Tonopah is approximately 50-miles from Phoenix, AZ. The community is near the Palo Verde Nuclear Generating Station (2,500 Employees), the largest power producer in the country, nuclear or otherwise.

PHOENIX, AZ

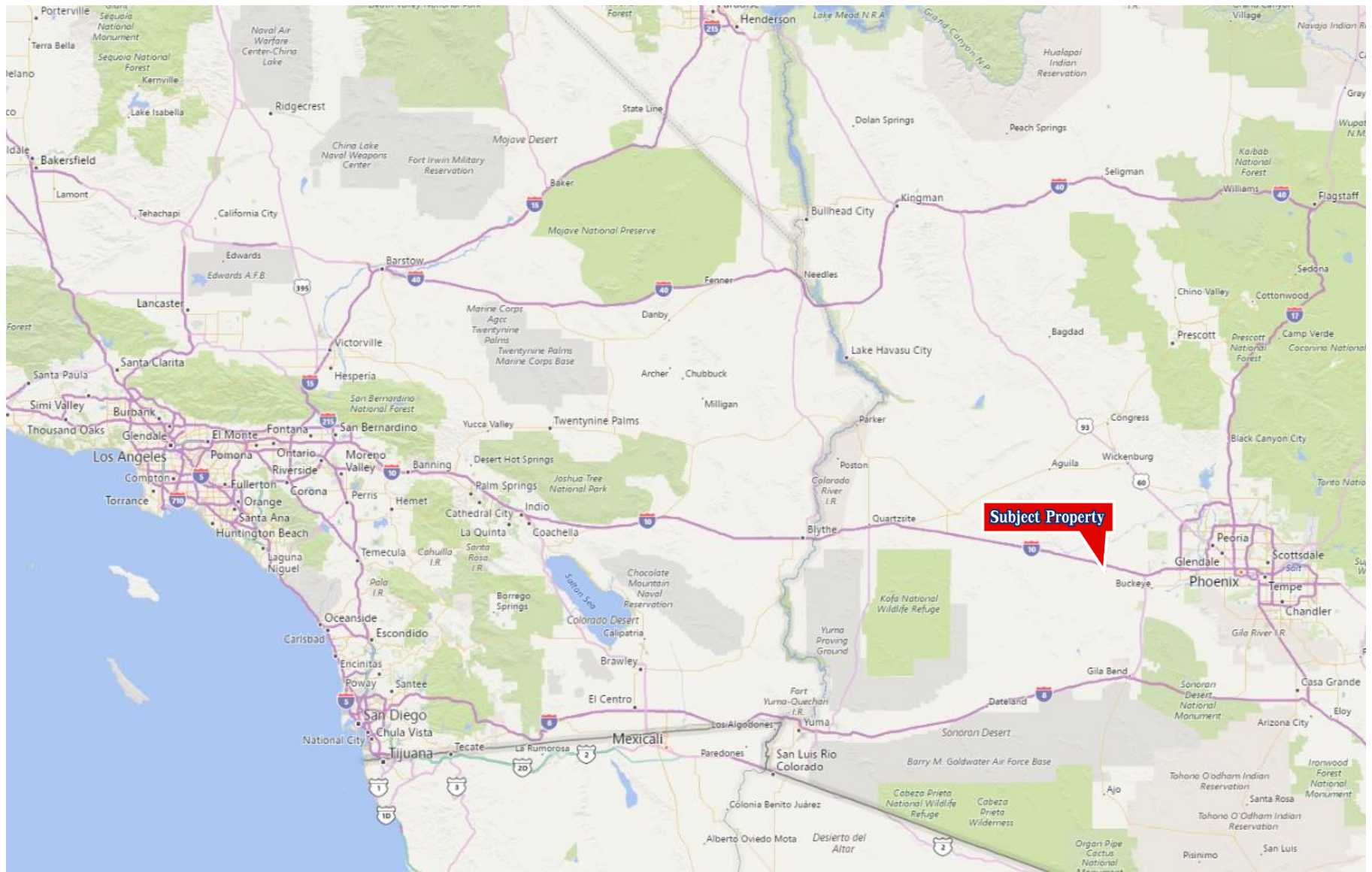
Phoenix is the capital, and largest city, of the state of Arizona. With 1,445,632 people (as of the 2010 U.S. Census), Phoenix is the most populous state capital in the United States, as well as the sixth most populous city nationwide. The Phoenix MSA is located within both Maricopa and Pinal Counties. The MSA includes 31 incorporated cities and 24 unincorporated towns and cities. When ranked according to annual growth over the past 10 years, the Phoenix MSA contains six of the top 100 fastest-growing cities in the nation, including Chandler, Gilbert, Glendale, Mesa, Peoria and Scottsdale. As of 2012, the U.S. Census Bureau reported the Phoenix metro area's population had surpassed 4.3 million persons. Phoenix is 175 miles from Nogales (Mexican border), 350 miles from San Diego, 370 miles from Los Angeles, 1,060 miles from Dallas.

Tourism, high-tech manufacturing, healthcare and defense dominate the Phoenix economy, and the area's long-term outlook remains healthy. High-tech manufacturing has been a powerful economic driver in the Phoenix economy for the past two decades. The area's relatively low cost of doing business has encouraged several manufacturers to remain in the area despite the trend toward moving production offshore. With 20 hospitals and a major medical research center (The Mayo Clinic in Scottsdale), it is clear that healthcare is a critical industry to the Phoenix economy.

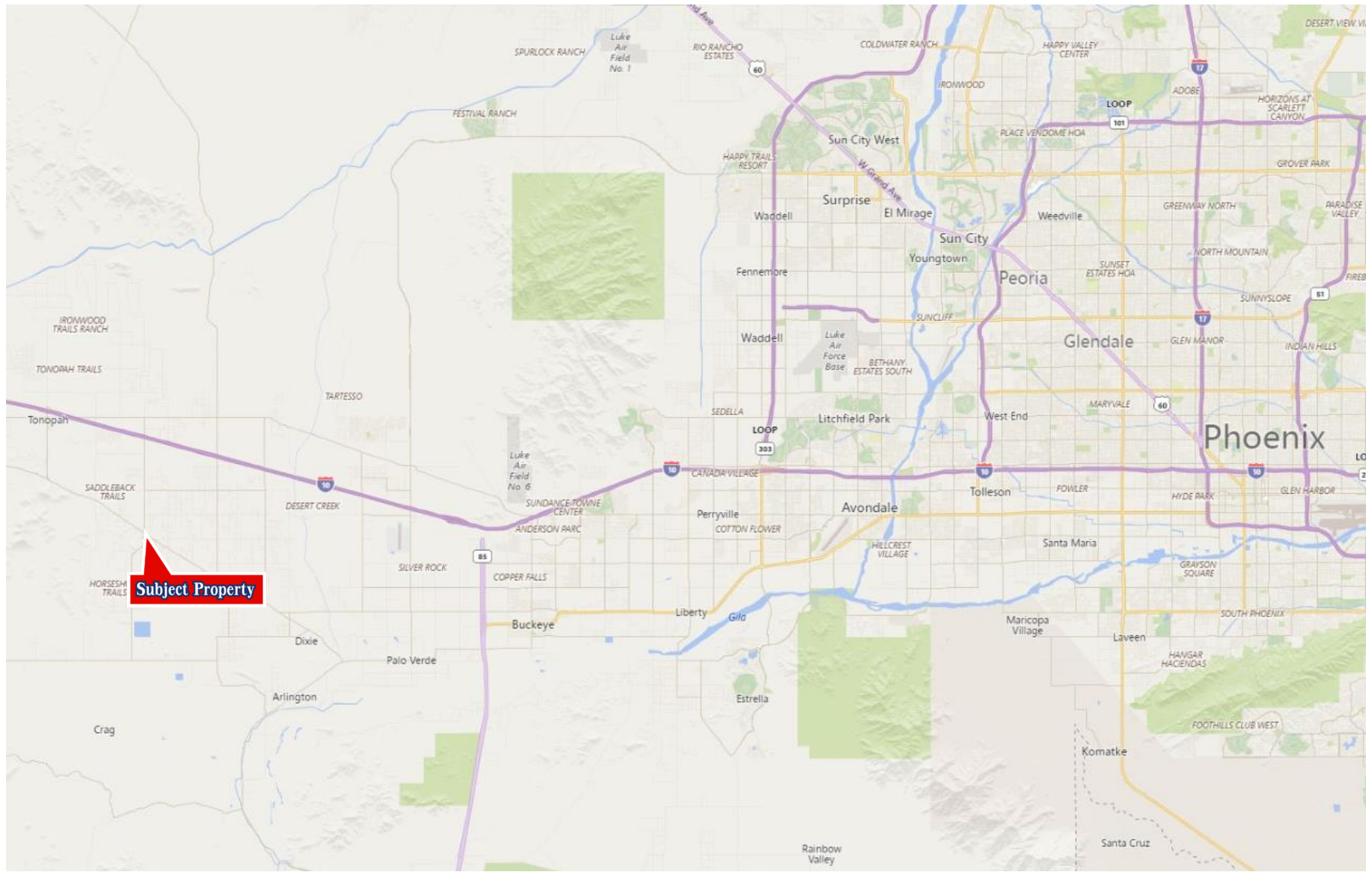
Phoenix is often described as a great place to live. The Phoenix region boasts almost 300 days of sunshine annually, low humidity and very mild winters. In addition to hiking, camping and boating, sports enthusiasts can enjoy one of the most complete lineups of major league teams found in any city, including teams in all four of the major sports. The city also has more than 150 golf courses and over 1,000 tennis courts. More than two dozen of Greater Phoenix's high schools are nationally ranked. The public education program consists of more than 300 high schools, 500 middle schools and 800 elementary schools located across the region. Along with primary education, 277,000 students are enrolled in institutions of higher learning in Phoenix, including Arizona State University, University of Phoenix, six other private universities and 10 community colleges. ASU's W.P. Carey School of Business is ranked in the top 10 percent of undergraduate business programs in the nation.

The Phoenix MSA is one of the fastest-growing markets in the country with 2.2 percent average annual population growth forecast over the next five years. The MSA is home to Phoenix/Sky Harbor International Airport which has a \$72 million daily economic impact and is the 9th busiest airport in the United States.

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37930 Salome Hwy		1 mi radius	3 mi radius	5 mi radius
Tonopah, AZ 85354				
POPULATION	2016 Estimated Population	432	2,582	4,460
	2021 Projected Population	466	2,786	4,820
	2010 Census Population	347	2,072	3,674
	2000 Census Population	162	966	1,618
	Projected Annual Growth 2016 to 2021	1.6%	1.6%	1.6%
	Historical Annual Growth 2000 to 2016	10.4%	10.4%	11.0%
	HOUSEHOLDS	2016 Estimated Households	150	897
2021 Projected Households		157	935	1,567
2010 Census Households		118	708	1,215
2000 Census Households		55	328	542
Projected Annual Growth 2016 to 2021		0.9%	0.9%	0.9%
Historical Annual Growth 2000 to 2016		10.8%	10.8%	11.0%
AGE	2016 Est. Population Under 10 Years	12.6%	12.6%	13.6%
	2016 Est. Population 10 to 19 Years	16.8%	16.8%	16.8%
	2016 Est. Population 20 to 29 Years	10.3%	10.3%	10.4%
	2016 Est. Population 30 to 44 Years	18.1%	18.1%	19.2%
	2016 Est. Population 45 to 59 Years	23.2%	23.2%	22.0%
	2016 Est. Population 60 to 74 Years	15.6%	15.6%	14.5%
	2016 Est. Population 75 Years or Over	3.6%	3.6%	3.5%
	2016 Est. Median Age	38.1	38.1	36.9
MARITAL STATUS & GENDER	2016 Est. Male Population	51.3%	51.3%	51.0%
	2016 Est. Female Population	48.7%	48.7%	49.0%
	2016 Est. Never Married	29.4%	29.4%	28.1%
	2016 Est. Now Married	52.8%	52.8%	53.1%
	2016 Est. Separated or Divorced	13.6%	13.6%	14.2%
2016 Est. Widowed	4.2%	4.2%	4.5%	
INCOME	2016 Est. HH Income \$200,000 or More	3.0%	3.0%	2.2%
	2016 Est. HH Income \$150,000 to \$199,999	2.7%	2.7%	3.4%
	2016 Est. HH Income \$100,000 to \$149,999	10.2%	10.2%	9.7%
	2016 Est. HH Income \$75,000 to \$99,999	12.0%	12.0%	11.7%
	2016 Est. HH Income \$50,000 to \$74,999	25.6%	25.6%	25.5%
	2016 Est. HH Income \$35,000 to \$49,999	17.1%	17.1%	16.8%
	2016 Est. HH Income \$25,000 to \$34,999	13.1%	13.1%	12.2%
	2016 Est. HH Income \$15,000 to \$24,999	14.6%	14.6%	13.0%
	2016 Est. HH Income Under \$15,000	1.6%	1.6%	5.6%
	2016 Est. Average Household Income	\$64,721	\$64,721	\$62,990
	2016 Est. Median Household Income	\$56,566	\$56,566	\$54,664
	2016 Est. Per Capita Income	\$22,479	\$22,479	\$21,184
2016 Est. Total Businesses	6	34	48	
2016 Est. Total Employees	31	183	350	

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Tonopah, AZ 85354				
LABOR FORCE	2016 Est. Labor Population Age 16 Years or Over	331	1,979	3,375
	2016 Est. Civilian Employed	51.0%	51.0%	53.0%
	2016 Est. Civilian Unemployed	4.2%	4.2%	4.8%
	2016 Est. in Armed Forces	-	-	-
	2016 Est. not in Labor Force	44.8%	44.8%	42.2%
	2016 Labor Force Males	51.8%	51.8%	51.3%
	2016 Labor Force Females	48.2%	48.2%	48.7%
OCCUPATION	2010 Occupation: Population Age 16 Years or Over	150	898	1,495
	2010 Mgmt, Business, & Financial Operations	11.7%	11.7%	11.2%
	2010 Professional, Related	15.2%	15.2%	14.2%
	2010 Service	12.8%	12.8%	14.3%
	2010 Sales, Office	21.6%	21.6%	21.3%
	2010 Farming, Fishing, Forestry	10.8%	10.8%	7.8%
	2010 Construction, Extraction, Maintenance	16.2%	16.2%	17.4%
	2010 Production, Transport, Material Moving	11.7%	11.7%	13.6%
	2010 White Collar Workers	48.6%	48.6%	46.8%
	2010 Blue Collar Workers	51.4%	51.4%	53.2%
TRANSPORTATION TO WORK	2010 Drive to Work Alone	81.5%	81.5%	75.3%
	2010 Drive to Work in Carpool	10.3%	10.3%	12.3%
	2010 Travel to Work by Public Transportation	0.4%	0.4%	0.4%
	2010 Drive to Work on Motorcycle	1.5%	1.5%	1.1%
	2010 Walk or Bicycle to Work	3.5%	3.5%	3.5%
	2010 Other Means	0.2%	0.2%	1.0%
2010 Work at Home	2.5%	2.5%	6.4%	
TRAVEL TIME	2010 Travel to Work in 14 Minutes or Less	36.3%	36.3%	31.3%
	2010 Travel to Work in 15 to 29 Minutes	17.3%	17.3%	18.0%
	2010 Travel to Work in 30 to 59 Minutes	36.0%	36.0%	36.5%
	2010 Travel to Work in 60 Minutes or More	10.4%	10.4%	14.2%
	2010 Average Travel Time to Work	26.8	26.8	27.8
CONSUMER EXPENDITURE	2016 Est. Total Household Expenditure	\$7.83 M	\$46.8 M	\$76.8 M
	2016 Est. Apparel	\$275 K	\$1.65 M	\$2.70 M
	2016 Est. Contributions, Gifts	\$496 K	\$2.97 M	\$4.83 M
	2016 Est. Education, Reading	\$272 K	\$1.62 M	\$2.67 M
	2016 Est. Entertainment	\$437 K	\$2.61 M	\$4.28 M
	2016 Est. Food, Beverages, Tobacco	\$1.23 M	\$7.33 M	\$12.1 M
	2016 Est. Furnishings, Equipment	\$261 K	\$1.56 M	\$2.55 M
	2016 Est. Health Care, Insurance	\$698 K	\$4.17 M	\$6.84 M
	2016 Est. Household Operations, Shelter, Utilities	\$2.43 M	\$14.5 M	\$23.8 M
	2016 Est. Miscellaneous Expenses	\$115 K	\$688 K	\$1.13 M
	2016 Est. Personal Care	\$102 K	\$609 K	\$1.00 M
	2016 Est. Transportation	\$1.52 M	\$9.11 M	\$14.9 M