



DOLLAR GENERAL

Upgraded Brick Construction | Ranked Top 92% For Site Visits Nationwide-Placer.AI

3170 E 91st St, Cleveland, OH 44104

OFFERING MEMORANDUM

Marcus & Millichap
PATEL YOZWIAK GROUP

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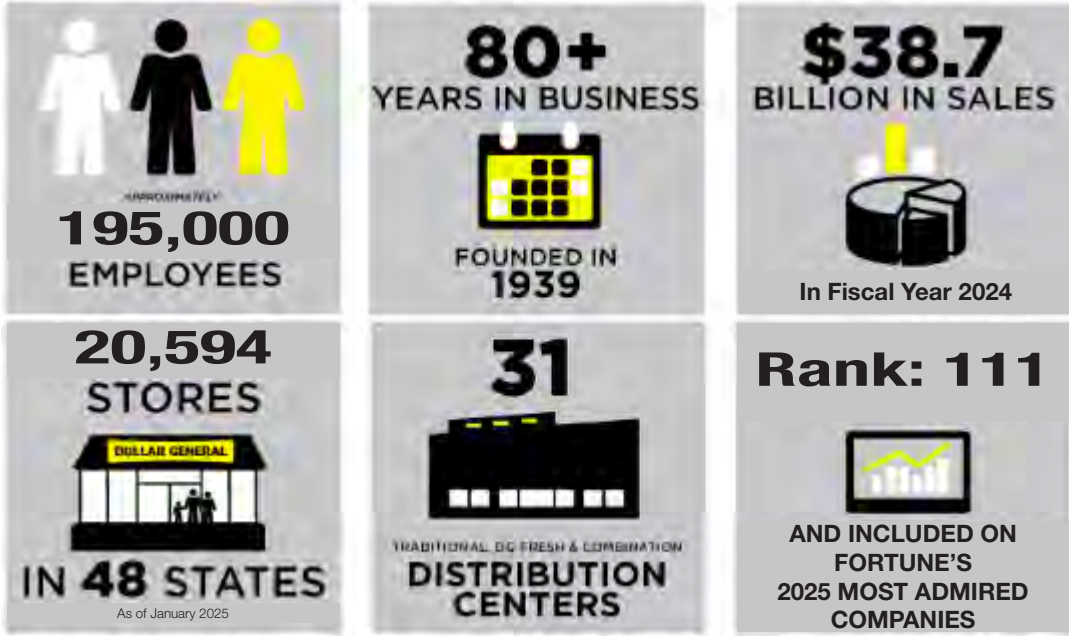
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TENANT OVERVIEW



Dollar General Corporation (NYSE: DG) is proud to serve as America’s neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities.

As of January 31, 2025, the Company’s 20,594 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world’s most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.



FISCAL YEAR 2025 FINANCIAL GUIDANCE AND STORE GROWTH OUTLOOK:

The Company is raising its financial expectations for the year, primarily to reflect its outperformance in the second quarter, as well as its improved outlook for the second half of the year:

- Net sales growth of approximately 4.3% to 4.8%, compared to its previous expectation of approximately 3.7% to 4.7%
- Same-store sales growth of approximately 2.1% to 2.6%, compared to its previous expectation of approximately 1.5% to 2.5%
- Diluted EPS of approximately \$5.80 to \$6.30, compared to its previous expectation of approximately \$5.20 to \$5.80
- Diluted EPS guidance continues to assume an effective tax rate of approximately 23.5%

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3170 E 91ST ST, CLEVELAND, OH 44104

SUBJECT PHOTOS



SUBJECT PHOTOS



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INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS:

- Dollar General Location Build-to-Suit in 2019 | Upgraded Brick Construction | 9,002-SF on a +/-1.78-AC Parcel
- 8.5 Years Remaining On the Original Absolute Net Lease with 10% Rental Increases in Each of Four, 5-Year Option Terms | Corporately Guaranteed Lease
- No Landlord Responsibilities | Tenant is Responsible for Insurance, Taxes, Interior, Exterior, Including Roof, HVAC and Parking Lot
- 29 Parking Spaces With Fully Lit Parking Lot and Easy Pedestrian Access
- Ranked In The 92nd Percentile Nationwide for Dollar General Site Visits According to Placer.AI | Year-Over-Year Visits Have Increased 44.7% Since 2023

TENANT HIGHLIGHTS:

- Dollar General is an Investment Grade Tenant (S&P Rating: BBB)
- Q2 2025 Net Sales Increased 5.1% to \$10.7 Billion, And Same-Store Sales Increased 2.8% | As a Result, Dollar General Is Raising Its Net Sales Growth Expectations For the Year, Primarily to Reflect Its Outperformance in Q2
- In 2025, Dollar General Plans to Open Approximately 575 New Stores and to Remodel 2,000 Stores

LOCATION HIGHLIGHTS:

- Located On a Hard Corner With Easy Access From Both Traffic Directions
- Boasts High Visibility Along Kinsman Road/US-422 Going Directly into Downtown Cleveland, With 15,100+ Vehicles Per Day
- Adjacent to a Dense Residential and Industrial Hub Near the I-490/I-77 Interchange
- Near Multiple National Tenants Such as McDonald's, Shell, Aldi, Fifth Third Bank, Rally's, Little Caesar's and More
- 3 Miles From Cleveland Clinic Main Campus With 1,300 Beds, The Largest Hospital in Ohio and Case Western Reserve University With 12,400+ Students
- 5 Miles From Downtown Cleveland and 6 Miles From Cleveland Lakefront Nature Preserve and Boat Ramps
- Strong Demographics: Population Exceeds 121,800 Within a 3-Mile Radius and Daytime Population Of Over 485,300 Within 5-Miles
- Cleveland is The Most Populous City on Lake Erie and The Second-Most Populous City in Ohio | The Cleveland Metropolitan Area Has An Estimated 2.17 Million Residents
- The City of Cleveland Has Seen Two Consecutive Years of Population Increase With Downtown Experiencing a 79% Population Increase Since 2000

LEASE AND OFFERING SUMMARY

LIST PRICE

\$1,471,000

CAP RATE

6.75%

PRICE/SF

\$163

PROPERTY DESCRIPTION	
Year Built:	2019
GLA:	9,002-SF
Lot Size:	+/-1.78-AC
Type of Ownership:	Fee Simple

LEASE ABSTRACT	
Lease Type:	Absolute Net
Term Remaining:	8.5 Years
Lease Commencement:	6/1/2019
Lease Expiration:	6/30/2034
Option Terms:	Four, 5-Year
Rental Increases:	10% in Each Option
LL Responsibility:	None
Tenant Responsibility:	All
Guarantor:	Corporate

RENT SCHEDULE					
START	END	MONTHLY	ANNUAL	PSF	% INCR.
6/1/2019	6/30/2034	\$8,273.92	\$99,287	\$11.03	-
OPTION 1	6/30/2039	\$9,101.31	\$109,216	\$12.13	10%
OPTION 2	6/30/2044	\$10,011.44	\$120,137	\$13.35	10%
OPTION 3	6/30/2049	\$11,012.58	\$132,151	\$14.68	10%
OPTION 4	6/30/2054	\$12,113.84	\$145,366	\$16.15	10%



AERIAL: NORTHWEST VIEW



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AERIAL: NORTHWEST VIEW



Main Campus
170 Acre, 1,300 Beds
3 Miles From Subject



Cleveland Botanical Gardens 12,400+ Students

City of Cleveland
Maintenance Facility



Downtown Cleveland
5 Miles From Subject

DOLLAR GENERAL

SUBJECT PROPERTY



Kinsman Road (15,145 VPD)

McDonald's



Woodhill Road

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DEMOGRAPHIC REPORT

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection	9,869	118,604	310,885
2024 Estimate	10,331	121,858	316,766
2020 Census	10,963	126,893	326,925
2010 Census	13,516	141,732	349,280
Daytime Population	8,687	187,755	485,366
HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
Average	\$38,706	\$52,899	\$66,369
Median	\$27,720	\$38,911	\$50,501
Per Capita	\$17,495	\$23,927	\$30,122
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection	4,498	53,713	142,455
2024 Estimate	4,654	54,600	143,651
2020 Census	4,880	55,880	145,402
2010 Census	5,617	59,209	146,572
HOUSING	1 Mile	3 Miles	5 Miles
Median Home Value	\$56,462	\$84,432	\$120,459
EMPLOYMENT	1 Mile	3 Miles	5 Miles
2024 Unemployment	7.53%	4.20%	3.73%
Avg. Time Traveled	31	26	26
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
High School Graduate (12)	38.12%	30.88%	27.79%
Some College (13-15)	24.09%	22.20%	20.48%
Associate Degree Only	9.54%	7.84%	7.44%
Bachelor's Degree Only	10.09%	11.90%	15.26%
Graduate Degree	3.26%	11.65%	15.25%

MAJOR EMPLOYERS	EMPLOYEES
1 L T V Steel Company Inc	13,500
2 Compass Group USA Investments	5,011
3 Veterans Health Administration-Louis Stokes Cleveland	3,200
4 Forest City Realty Trust Inc	2,909
5 University Hospitals Cleveland Medical Center	2,886
6 Tenable Protective Services Inc	2,835
7 Riverside Partners LLC	2,463
8 Cleveland State University	2,400
9 Global Crossing NA Holdings	2,265
10 University Hospitals Cleveland-Rainbow Babies & Children	2,050
11 Deloitte & Touche LLP	1,856
12 University Hospitals Cleveland	1,734
13 Case Western Reserve University	1,725
14 Cleveland Clinic Health System	1,609
15 Carter Carburetor LLC	1,600
16 Amtrust Financial Corporation	1,600
17 University Hospitals Cleveland	1,577
18 Brookfield Properties LLC	1,515
19 Oglebay Norton Mar Co LLC	1,500
20 Transportation Unlimited Inc	1,450
21 University Hospitals Cleveland-General Clinical Research Ctr	1,419
22 Medical Mutual of Ohio	1,400
23 Brittany Stamping LLC	1,300
24 Howmet Aerospace Inc	1,200
25 Sherwin-Williams Company	1,200

MARKET SUMMARY

CLEVELAND

Home to the Rock & Roll Hall of Fame and Cleveland Clinic, the Cleveland metro is situated in the northeastern corner of Ohio, west of the Pennsylvania state border, and extends 100 miles along the Lake Erie shore and more than 40 miles inland. It encompasses Cuyahoga, Geauga, Lake, Lorain and Medina counties, and it contains roughly 2 million residents — approximately a sixth of the Ohio population. The eastern part of the region lies on the Appalachian Plateau, while the western portion sits upon the Great Lakes Plains, hemming the area in to development. Economic growth and development are diversifying the region’s industries to include medical health care and technology, as well as various corporate headquarters. Telecommunications is also a growing sector, attracting additional tech companies. Since the year 2000, Cleveland has benefited from the fracking boom in eastern Ohio, which sits on top of the Utica Shale Play.

METRO HIGHLIGHTS



EXCELLENT INFRASTRUCTURE

Cleveland’s transportation facilities strengthen its position as a leading center of business, giving access to other large metros nationwide. Interstates 90 and 71 run directly through the city proper.



DIVERSIFYING ECONOMY

Education and health services is the largest employment sector, though trade, transportation and utilities is also prominent. Even in a modern services economy, manufacturing accounts for a higher share of metro employment than the U.S. level.



REVITALIZING DOWNTOWN

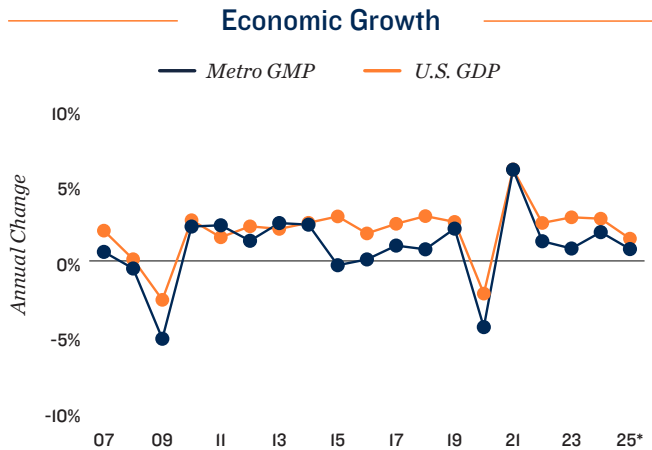
Cleveland’s historic downtown is experiencing a metropolitan rebirth as revitalized buildings attract new businesses, residents and visitors. The city has made strong efforts to preserve the theatre district’s early 20th-century architecture.



MARKET SUMMARY

ECONOMY

- Historically a durable goods manufacturing area, the metro has recently taken great strides toward boosting its medical and biotech sectors. The world-renowned Cleveland Clinic is one of the area’s largest employers.
- Sherwin-Williams moved into its new downtown headquarters last spring as it wraps up construction on its new R&D facility in the nearby Brecksville.
- Situated between Chicago, Detroit and Pittsburgh, while also connecting to maritime shipping via Lake Erie, Cleveland is well positioned for logistics firms.



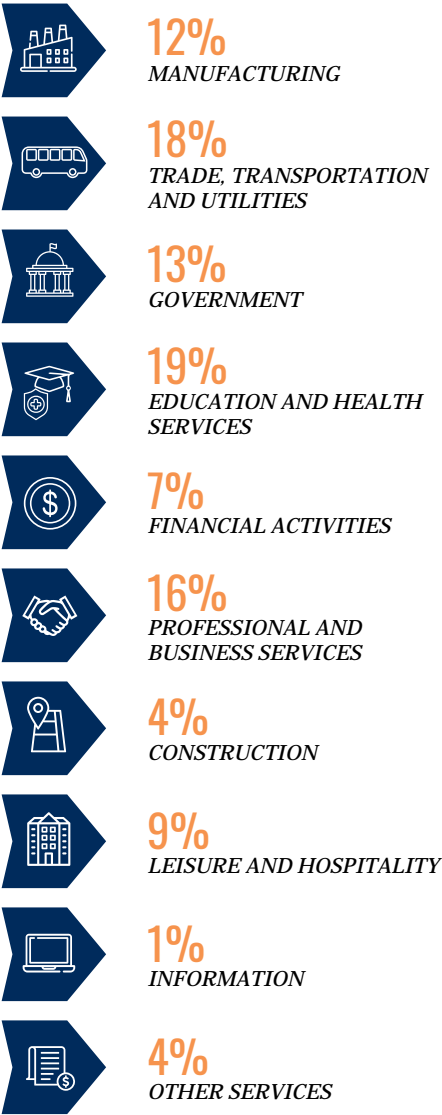
* Forecast

MAJOR AREA EMPLOYERS

- Cliffs Steel, Inc.
- Progressive Corp
- University Hospitals
- Cleveland Clinic
- Lincoln Electric
- Sherwin-Williams Co.
- Kohl’s Corporation
- Heinen’s Fine Foods



SHARE OF 2025 TOTAL EMPLOYMENT



Note: Figures are rounded to nearest whole percentage point

MARKET SUMMARY

DEMOGRAPHICS

- The metro’s population has been contracting in recent years, and this trend is expected to continue over the next half decade.
- Relatively affordable home prices have produced a home-ownership rate of 64 percent.
- Roughly 34 percent of residents have received a bachelor’s degree or higher, and 14 percent have also obtained a graduate or professional degree.

QUALITY OF LIFE

Cleveland’s downtown district continues to undergo economic revitalization, driven by apartment construction and adaptive reuse projects that are reshaping the city’s historical centers. Cultural opportunities include the Rock & Roll Hall of Fame and the theater district in downtown Cleveland, where Playhouse Square is located. The facility has five historic theaters that house the Cleveland Opera and stage Broadway musicals. Cedar Point Amusement Park is a short drive away. Cleveland is home to several highly ranked institutions of higher learning, including Case Western Reserve University, Cleveland State University and John Carroll University in University Heights. The Cleveland Metroparks system offers 18 nature preserves scattered across the area, with several on the Lake Erie shoreline.

SPORTS

Baseball | **MLB** | Cleveland Guardians
Football | **NFL** | Cleveland Browns
Basketball | **NBA** | Cleveland Cavaliers



EDUCATION

- Case Western Reserve University
- Cuyahoga Community College
- Cleveland State University
- John Carroll University

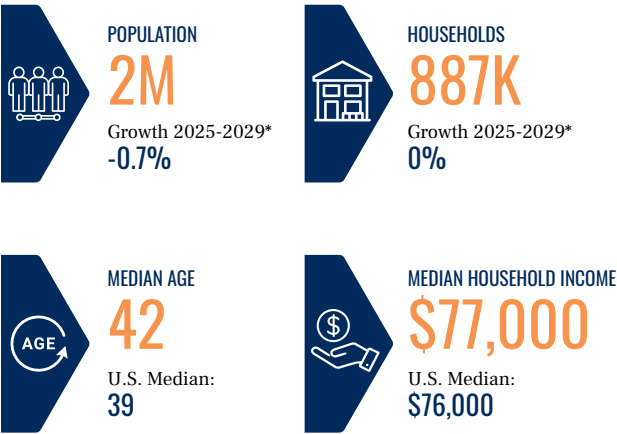


ARTS & ENTERTAINMENT

- Rock & Roll Hall of Fame
- Great Lakes Science Center
- The Cleveland Orchestra
- Cleveland Museum of art

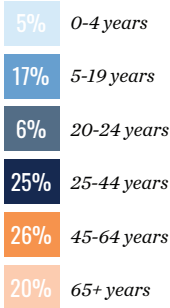


QUICK FACTS



* Forecast

2025
Population by Age



* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

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