

A Net-Leased *Dollar General*
Backed by a Corporate Guaranty

DOLLAR GENERAL®

614 Light Street • Felicity, OH 45120





EXCLUSIVELY LISTED BY



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EXECUTIVE SUMMARY

Single Tenant, *Net-Leased, Dollar General*, Backed by a Corporate Guaranty in *Felicity, OH*

The Brandon Michaels Group of Marcus & Millichap, as Exclusive Advisor, is pleased to present 614 W Light Street (the “Property”), a 9,026 square-foot, single-tenant retail building net-leased to Dollar General and situated on a 1.32-acre parcel in Felicity, Ohio. The Property is offered at \$1,135,000, an 8.01% capitalization rate on in-place net operating income, as a fully stabilized, passive, management-light investment anchored by a national credit retailer.

Property Highlights

| | |
|----------------------|-------------------------------------|
| Price | \$1,135,000 |
| CAP Rate | 8.01% |
| Building Size | 9,026 |
| Lot Size | 57,630 SF (1.32 Acres) |
| Net Operating Income | \$90,924 |
| Lease Commencement | 9/15/2019 (estimated)* |
| Lease Expiration | 9/30/2034 (estimated)* |
| Options | Three (3) - 5 Year |
| Rent Increases | 10% increases in each option period |
| Time at Property | 6.7 Years |
| Term Remaining | 8.3 Years |
| Year Built | 2019 |



* Lease commencement and expiration dates are estimates derived from the lease’s stated Delivery Date and Initial Term. Final dates are established by the Lease Commencement Date Agreement and should be independently verified by Buyer.

EXECUTIVE SUMMARY

Backed by the *Full Corporate Guaranty* of Dollar General Nearly 21,000 Locations and *\$42.7 Billion in Annual Sales*

Lease Highlights

| | |
|--------------------------------|---|
| Tenant | Dolgen Midwest, LLC (a Tennessee LLC) |
| Guarantor | Dollar General Corporation (full corporate guaranty, Exhibit F) |
| Lease Form | Dollar General “FS NNN” |
| Premises | ±9,026 SF building on ±1.32-acre parcel (confirm SF - see note) |
| Permitted Use | Any lawful retail purpose |
| Lease Type / Expense Structure | Triple-Net (NNN) — Tenant pays taxes (reimburses), insurance, utilities, and maintenance, including roof and structure (§3) |
| Insurance | Tenant carries liability + property/casualty (§4) |
| Roof & Structure | Tenant responsibility (§3); Landlord provides construction warranties only, incl. 15-yr roof panel warranty (Exhibit J, §2.6) |
| Assignment/Subletting | Permitted without landlord consent; tenant remains liable (§9) |

Operating Data

| | |
|------------------------|---|
| Real Estate Taxes | Tenant reimburses ad valorem taxes (§1.14) |
| Utilities | Tenant pays directly (§8) |
| Maintenance | Tenant maintains premises (§3) |
| Right of First Refusal | None |
| Estoppel | Tenant to deliver within 20 business days (§25) |
| SNDA | Form attached (Exhibit I) |
| Governing Law | Ohio (premises state) |

Tenant History

| | |
|--------------------|-------------------------------|
| Lease Commencement | 9/15/2019 |
| Lease Expiration | 9/30/2034 |
| Initial Term | 15 years |
| Term Remaining | ~8.3 years |
| Base Rent | \$7,577/month - \$90,924/year |

Options

| | |
|----------------------------|---|
| Rent Increases (Base Term) | None - flat through initial term |
| Renewal Options | Three (3) - 5 Year |
| Option 1 Rent | \$8,334.70/mo - \$100,164.40/yr - 10% increase |
| Option 2 Rent | \$9,168.17/mo - \$110,018.04/yr - 10% increase |
| Option 3 Rent | \$10,084.99/mo - \$121,019.88/yr - 10% increase |

TENANT OVERVIEW

Dollar General Corporation



Dollar General Corporation is the largest discount retailer in the United States by number of stores. The company operates a small-box format focused on everyday essentials, including food and consumables, health and wellness

products, cleaning and laundry supplies, self-care and beauty items, and seasonal merchandise, sold through a combination of its high-quality private brands and many of the most trusted national brands. Founded in 1939 and publicly traded since 1968, Dollar General has built a multi-decade record as one of the most consistent operators in American retail.

Scale and Market Position

Dollar General operates approximately 20,942 stores across 48 U.S. states, with the greatest concentration of locations across the southern, south-western, midwestern, and eastern United States. This footprint makes it the largest discount retailer in the country by store count and gives the company a presence in thousands of smaller and rural communities that larger-format retailers do not serve. The company continues to expand, executing thousands of real estate projects each year that include new store openings, remodels, and relocations.

Financial Strength and Credit

Dollar General reported fiscal 2025 net sales of \$42.7 billion, a 5.2% increase over the prior year, and generated \$3.6 billion in cash flow from operations. The company carries an investment-grade credit rating of BBB from S&P, a designation that reflects a stable financial profile and a demonstrated ability to service its obligations across economic cycles. Critically

for a net-lease investor, the lease at the Property is backed by a full corporate guaranty from Dollar General Corporation, placing the parent company's investment-grade balance sheet, rather than only the operating entity, behind the income stream. An investment-grade tenant credit supported by a corporate guaranty is the foundation of dependable income and a meaningful contributor to both financeability and long-term liquidity.

A Recession-Resilient Business Model

Dollar General's merchandise mix is weighted heavily toward consumable, everyday-needs goods, the categories of spending that households maintain regardless of broader economic conditions. This consumables-driven model has historically allowed the company to perform steadily through varying economic environments, and its value-oriented positioning tends to attract additional customer traffic when household budgets tighten. For a net-lease buyer, this resilience translates directly into the durability of the income stream: the tenant's store-level performance is supported by consistent, non-discretionary consumer demand.

A Tenant Aligned with This Location

Dollar General's growth strategy is built specifically around smaller and rural markets, where it operates as a convenient, everyday-needs retailer serving communities that often lack other comparable shopping options. The Polk location fits this strategy directly. A long-term lease commitment from a tenant whose entire business model is oriented toward markets of this type is a strong indicator of the location's continued role within the company's store network, and underpins the reliability of the income a buyer is acquiring.



| | |
|----------------------------------|-----------------------------|
| Tenant | Dolgen Midwest, LLC |
| Guarantor | Dollar General Corporation |
| Stock Listing | NYSE: DG |
| Credit Rating | BBB (S&P, Investment Grade) |
| Headquarters | Goodlettsville, Tennessee |
| Founded | 1939 |
| Store Count | ~20,942 (nearly 21,000) |
| Geographic Footprint | 48 U.S. states |
| FY2025 Net Sales | \$42.7 billion |
| FY2025 Sales Growth | +5.2% over prior year |
| FY2025 Cash Flow from Operations | \$3.6 billion |





*614 W Light Street
Felicity, Ohio*



DOLLAR GENERAL
614 Light Street • Felicity, OH 45120



LOCATION OVERVIEW

Rural. *Historic.* Peaceful.



A Rural Trade Area Aligned with the Tenant's Model

Dollar General's nationwide growth has been built on locations in smaller and rural markets, where the retailer can establish a convenient, value-oriented presence with limited direct competition. Felicity fits this profile directly. The Property serves as a practical, everyday shopping destination for the surrounding community, and the tenant's long-term lease commitment reflects confidence in the location's continued role within that trade area.

A Stable, Established Community

The trade area surrounding the Property is a settled residential community with a consistent population base. For a net-lease investor, the relevant point is not population growth but population stability: a steady local customer base supports the tenant's ongoing store-level performance, which in turn underpins the durability of the lease and the reliability of the income.

Regional Context

Clermont County sits within the southwestern Ohio region southeast of Cincinnati, a network of small villages and rural communities connected by regional highway corridors. The area's everyday retail demand is well-served by accessible, value-format stores, and the Property's role as a Dollar General location places it squarely within the established retail pattern of the region.

Felicity, Ohio

Felicity is a village in Clermont County, in southwestern Ohio, set within a stable, established rural community within the broader Cincinnati region. The surrounding trade area is characterized by a consistent residential base and the steady, everyday consumer demand that supports a convenience-and-value retail format. For a national retailer such as Dollar General, this is precisely the market profile its store model is designed to serve: a smaller community where the store functions as an accessible, everyday-needs destination.



DEMOGRAPHICS

Felicity, Ohio Demographics *at a Glance*

Growing Residential Base

The area supports a steadily growing residential population, increasing from 1,472 residents within 1 mile to 5,769 residents within 5 miles. Household counts also expand significantly, reaching 2,288 households within the 5-mile radius, with an average household size of approximately 2.6 people.

Stable and Mature Demographics

The community reflects a balanced and mature demographic profile, with a median age ranging from 41 to 43.6 years old. Homeownership is strong throughout the trade area, with owner-occupied households significantly outnumbering renter-occupied households, highlighting residential stability and long-term community investment.

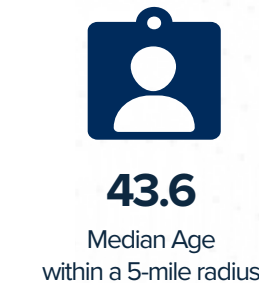
Increasing Income & Business Presence

Household income rises considerably as the radius expands, with average household income growing from \$56,333 within 1 mile to \$82,420 within 5 miles. Median household income reaches \$64,135 within 5 miles, indicating solid purchasing power. The business base also grows from 37 businesses within 1 mile to 70 businesses within 5 miles, providing a healthy mix of residential and commercial activity.

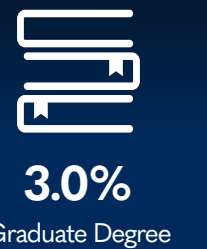
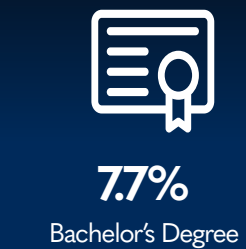
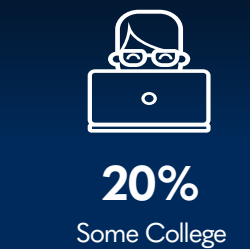
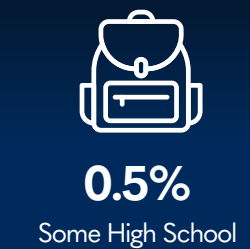
Demographics

| | 1 Mile | 3 Mile | 5 Mile |
|----------------------------|----------|----------|----------|
| Population | 1,472 | 3,016 | 5,769 |
| Households | 593 | 1,275 | 2,288 |
| Average Household Size | 2.5 | 2.6 | 2.6 |
| Median Age | 41 | 42.7 | 43.6 |
| Owner Occupied Households | 363 | 901 | 1,797 |
| Renter Occupied Households | 249 | 374 | 543 |
| Average Household Income | \$56,333 | \$72,525 | \$82,420 |
| Median Household Income | \$42,740 | \$54,473 | \$64,135 |
| Businesses | 37 | 49 | 70 |

Population



Education





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