

# DOLLAR GENERAL®

102 10th Street E | Lemmon, SD 57638

**Retail  
Investment Opportunity**  
Offering Memorandum





Exclusively Listed By



**Broker Of Record**

Brian Brockman

License No. 14075 (SD)

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## Table of Contents

- 01 Property Overview
- 02 Financial Overview
- 03 Tenant Overview
- 04 Market Overview



# Property Overview

**Dollar General**

102 10th Street E, Lemmon, SD 57638





# Investment Highlights

## Property Highlights

- **Investment Grade Tenancy with Corporate Guarantee** - Leased to Dollar General Corporation (NYSE: DG), an investment-grade tenant rated BBB by S&P, and ranked on the Fortune 500—offering institutional-level credit quality and long-term income security.
- **Absolute NNN Lease Structure** - The lease is structured as absolute triple-net (NNN), with zero landlord responsibilities for maintenance, taxes, or insurance—delivering truly passive income.
- **Long-Term Lease with Structured Rent Escalations** -  $\pm 9.9$  years of initial lease term remaining, followed by five (5) successive five-year renewal options, each featuring 10% rental increases—supporting long-term income growth and inflation hedging.
- **Built-to-Suit Construction (2020 Delivery)** - Purpose-built for Dollar General in 2020, reflecting tenant-specific design requirements and a long-term operational commitment to the site.
- **Recent Capital Investment by Tenant** - The property has undergone a recent remodel by Dollar General, indicating continued investment in and strategic importance of this location.
- **Limited Local Competition in a Strong Trade Area** - Situated in a strategically positioned submarket with minimal direct competition, supporting stable customer demand and store performance.
- **Resilient Tenant Profile** - Dollar General operates in the discount retail segment, which has proven to be both recession-resistant and insulated from e-commerce disruption—bolstering tenant durability across market cycles.
- **Attractive Yield Relative to Market Benchmarks** - Offers an above-average market yield, providing investors with a compelling return profile relative to comparable net lease retail assets.







Petrified Wood Park & Museum



Lemmon Recreation Center

Prairie Motel



DOLLAR GENERAL

Subject Property





**102 10th Street E**  
Lemmon, SD 57638

**±9,100 SF**  
GLA

**2020/2025**  
Year Built/Renovated

**±9.9 Years**  
Term Remaining on Lease

**Absolute NNN**  
Lease Type

**\$131.43**  
Price Per SF





# Financial Overview

**Dollar General**

102 10th Street E, Lemmon, SD 57638





# Financial Summary

**\$1,195,973**

List Price

**±9,100 SF**

GLA

**\$131.43**

Price Per SF

**2020/2025**

Year Built/ Renovated

## Property Details

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	15 Years
Rent Commencement Date	9/9/2020
Lease Expiration Date	9/30/2035
Term Remaining on Lease	±9.9 Years
Options	Five, 5 Year Options

## Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 9/30/2035	\$7,474.83	\$89,697.96	None	7.50%
Option 1	\$8,222.33	\$98,667.96	10%	8.25%
Option 2	\$9,044.58	\$108,534.96	10%	9.08%
Option 3	\$9,949	\$119,388	10%	9.98%
Option 4	\$10,943.92	\$131,327.04	10%	10.98%
Option 5	\$12,038.33	\$144,459.96	10%	12.08%





# Tenant Overview

Year Founded  
1939

Headquarters  
Goodlettsville, TN

Type of Ownership  
Public

Employees  
194,200+

Locations  
20,000+

Credit Rating  
BBB (S&P)

Annual Revenue  
\$40.61 Billion

## DOLLAR GENERAL®

### Tenant Overview

Dollar General Corporation is the largest small-box discount retailer in the United States, operating more than 20,600+ locations across 48+ states. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company provides convenient access to low-priced everyday essentials including consumables, household goods, health and beauty products, apparel, and seasonal items. Dollar General's strategic focus on rural, suburban, and underserved markets allows it to maintain a loyal customer base while facing limited direct competition.

### Why Invest in Dollar General?

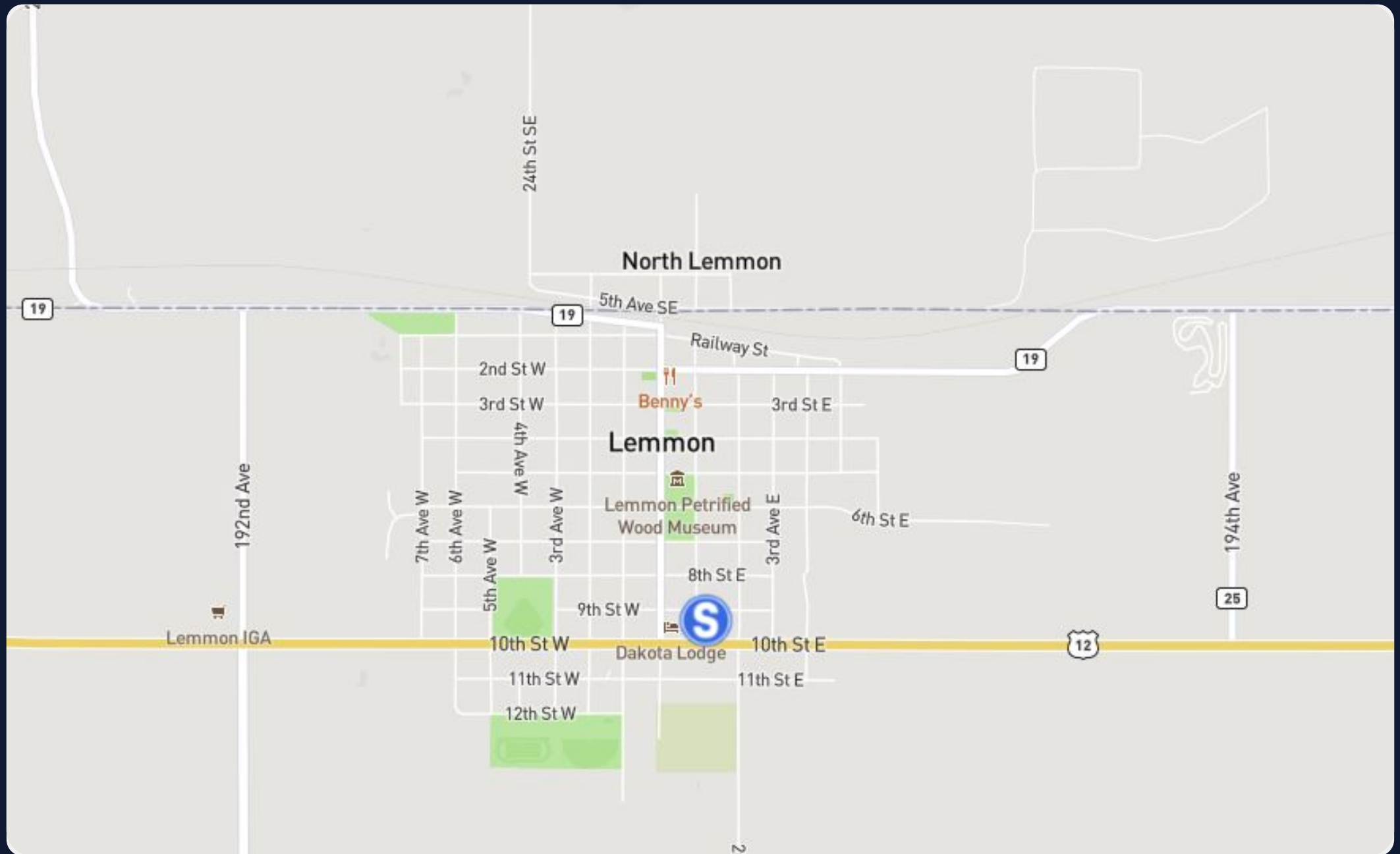
- Extensive geographic footprint in 48 states with over 20,600 stores provides diversification and resilience across markets.
- Because a large portion of its merchandise is consumables (grocery, household, personal care), Dollar General benefits from recurring demand even in softer retail cycles.
- Approximately 80% of revenue is derived from consumables such as household goods, groceries, and personal care items, providing consistent foot traffic and recurring sales.
- Targets rural and low-competition trade areas, creating a strong moat against larger retailers and e-commerce disruption.
- Management is actively prioritizing debt reduction and capital discipline to stabilize leverage and preserve long-term financial flexibility.
- In periods of economic uncertainty or consumer trade-down behavior, Dollar General benefits from increased value-conscious shopping, supporting demand stability.



# Market Overview

## Dollar General

102 10th Street E, Lemmon, SD 57638





# Lemmon, SD

## Local Market Overview

Lemmon, located in Perkins County, South Dakota, is a stable rural community characterized by long-standing residential roots and a strong sense of continuity. With a population base that emphasizes homeownership, the area reflects generational stability and a deeply rooted commitment to place.

Though geographically distant from major metropolitan areas, Lemmon functions as a critical regional hub for surrounding agricultural communities. Its local economy is anchored by essential retail and service-oriented businesses that cater to both residents and the broader rural population. The town's infrastructure is well-aligned with everyday residential needs, reinforcing its role as a dependable center for goods and services in the region.

The demographic profile of Lemmon is defined by a mature, self-reliant population that includes a significant proportion of families and older adults. The community places a high value on consistency, practicality, and strong local ties, shaping demand patterns that favor essential services and daily-use retail. While household incomes are modest relative to urban markets, the area benefits from a low cost of living, steady consumer behavior, and minimal transience, supporting a stable economic environment.

From a retail investment perspective, Lemmon offers a predictable and durable customer base with limited competitive pressure. The market is especially well-suited for tenants offering healthcare, groceries, automotive services, and other necessity-driven retail formats. These businesses tend to perform consistently within the local landscape, benefiting from both limited alternatives and the community's reliance on core service providers.



Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	1,179	1,237	1,418

Households	3-Mile	5-Mile	10-Mile
Current Year Estimate	522	545	617

Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$73,820	\$75,387	\$81,301



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **102 10th Street E, Lemmon, SD, 57638** ("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 Broker. The material and information in the Offering Memorandum is unverified. Broker 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:

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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.

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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 Property 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.

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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.