DOLLAR GENERAL

305 Tennessee Ave, Etowah, TN 37331

Retail
Investment Opportunity
Offering Memorandum

Representative Photo

MATTHEWS™

EXCLUSIVELY LISTED BY

Meghan Carroll
Senior Associate
Direct: (949) 200-7903
Cell: (258) 227-0917
meghan.carroll@matthews.com
License No. 02151705 (CA)

Connor Olandt
SVP & Senior Director
Direct: (949) 432-4504
Cell: (818) 618-4522
connor.olandt@matthews.com
License No. 01985082 (CA)

Hutt Cooke
Broker of Record
Broker Lic. No.: 356505 (TN)
Firm Lic. No.: 263667 (TN)

MATTHEWS™

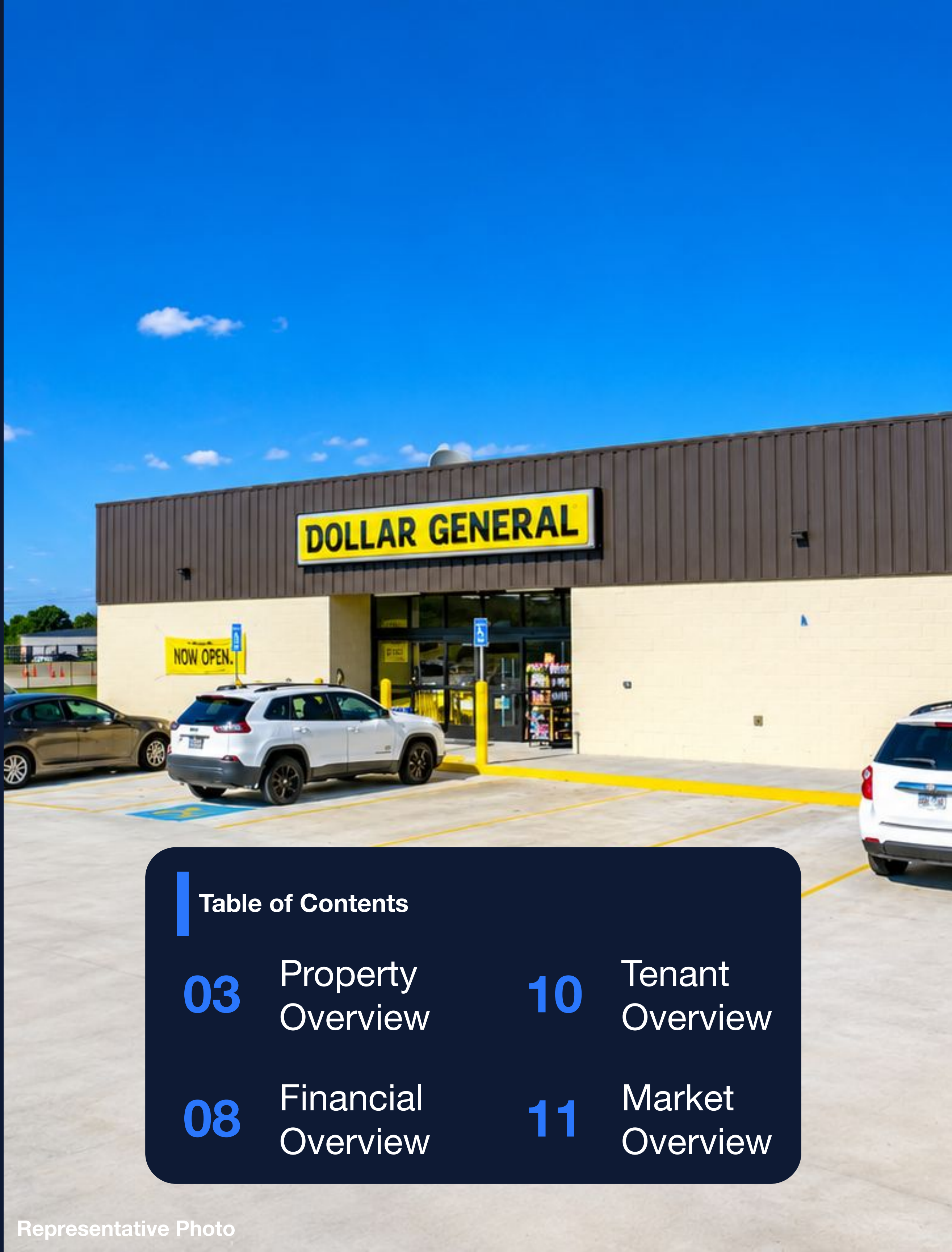


Table of Contents

Representative Photo

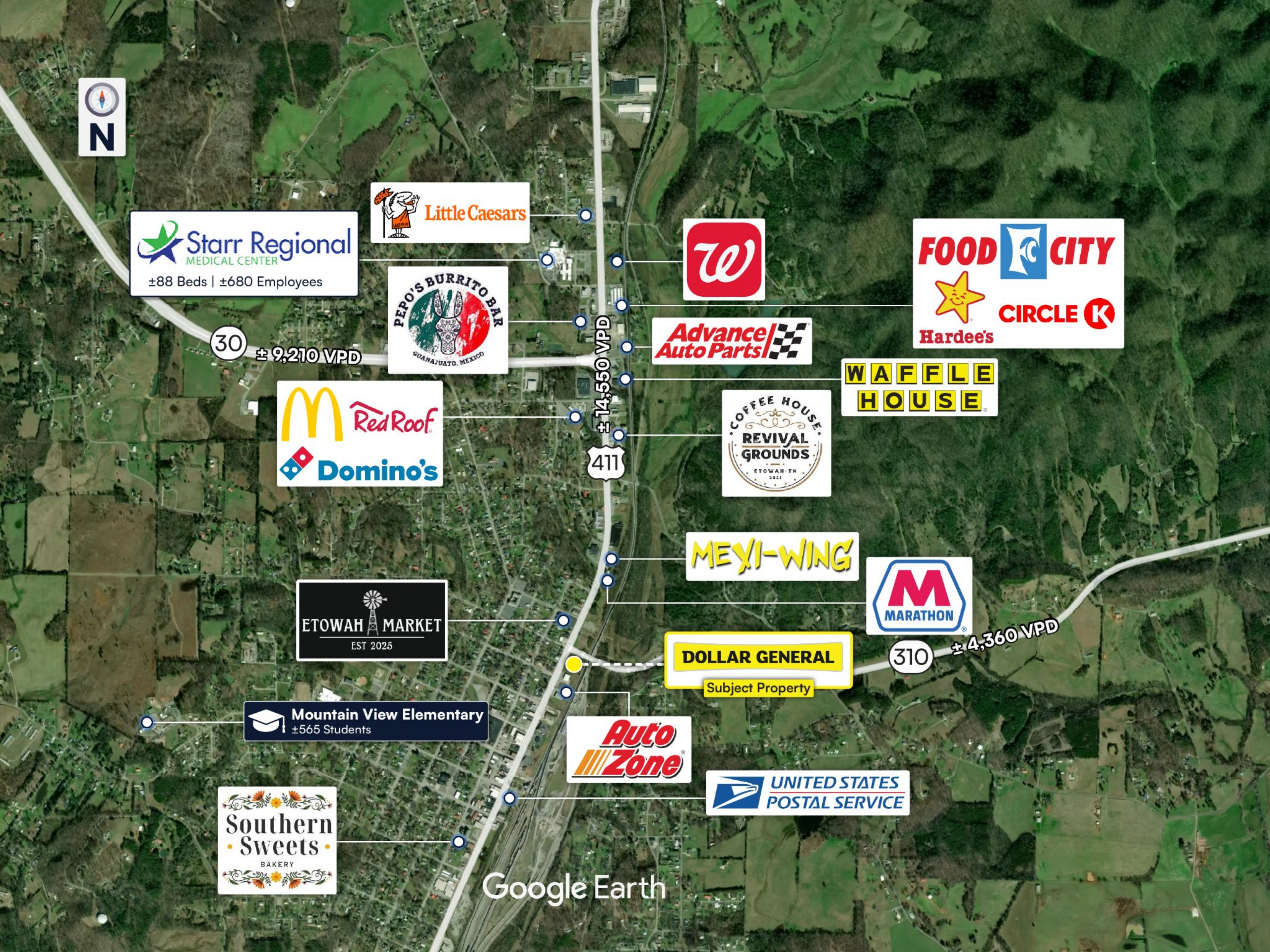
PROPERTY OVERVIEW

Dollar General
305 Tennessee Ave Etowah, TN 37331

INVESTMENT HIGHLIGHTS

- 2022 build-to-suit construction for Dollar General with ±11 years remaining on the initial 15-year Absolute NNN lease.
- Premium Relocation Store – Newer 10,640 SF prototype that relocated from an older nearby location, reflecting Dollar General's long-term commitment to the Etowah market.
- Tax Benefits – Tennessee is a highly sought-after income tax-free state, increasing overall return for qualifying investors.
- Centrally positioned between Chattanooga (±49 miles) and Knoxville (±60 miles).
- Located along Tennessee Avenue (US-411), Etowah's primary commercial corridors with excellent visibility and convenient access.
- Nearby national retailers include AutoZone, O'Reilly Auto Parts, McDonald's, Taco Bell, Sonic, Walgreens, and Tractor Supply, reinforcing the corridor as the city's primary retail destination.
- Dollar General boasts an investment-grade credit rating of BBB (S&P).
- Dollar General has ±20,000 locations and plans to continue their expansion for the foreseeable future.
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies through the COVID-19 pandemic.
- Dollar General has a market cap of ±$26 billion.

Representative Photo



N
Little Caesars
Starr Regional
MEDICAL CENTER
±88 Beds | ±680 Employees
PEPO'S BURRITO BAR
GUANAJUATO, MEXICO
30
± 9,210 VPD
± 14,550 VPD
411
FOOD CITY
Hardee's
CIRCLE K
Advance Auto Parts
WAFFLE HOUSE
COFFEE HOUSE
REVIVAL GROUNDS
ETOWAH·TN
2021
Red Roof
Domino's
MEXI-WING
MARATHON
ETOWAH MARKET
EST 2025
DOLLAR GENERAL
Subject Property
310
± 4,360 VPD
Mountain View Elementary
±565 Students
AutoZone
UNITED STATES
POSTAL SERVICE
Southern Sweets
BAKERY
Google Earth


N
DOLLAR GENERAL
310
± 4,360 VPD
411
± 14,550 VPD

305 Tennessee Ave
Etowah, TN 37331

±10,640 SF
GLA*

±1.60 AC
Lot Size*

±14,550 VPD
Highway 411

2022
Year Built

***GLA and Lot Size to be verified by Buyer with a new survey**

FINANCIAL OVERVIEW

Dollar General
305 Tennessee Ave Etowah, TN 37331

Representative Photo

FINANCIAL SUMMARY

$1,462,876
List Price

6.50%
Cap Rate

Lease Details

Tenant Name	Dollar General
Lease Guarantor	Dollar General Corporation
Type of Ownership	Fee Simple
Lease Type	Absolute NNN
Term Remaining on Lease	±11 Years
Lease Expiration Date	05/31/2037
Increases	10% In Options
Options	Five, 5-Year

Annualized Operating Data

	Date	Monthly Rent	Annual Rent	Increases
	Current – 05/31/2037	$7,923.89	$95,086.68	-
Option 1	06/01/2037 – 05/31/2042	$8,716.28	$104,595.36	10%
Option 2	06/01/2042 - 05/31/2047	$9,587.91	$115,054.92	10%
Option 3	06/01/2047 - 05/31/2052	$10,546.70	$126,560.04	10%
Option 4	06/01/2052 - 05/31/2057	$11,601.37	$139,216.44	10%
Option 5	06/01/2057 - 05/31/2062	$12,761.51	$153,138.12	10%

TENANT OVERVIEW

Year Founded
1939

Headquarters
Goodlettsville,TN

Ownership Status
Public

Employees
±180,000

Locations
20,000+

Credit Rating
BBB

Annual Revenue
$40.61 Billion

DOLLAR GENERAL

Tenant Overview

Dollar General is the fastest-growing retailer which currently boasts roughly 20,000 neighborhood general stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 79.7% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others.

Why Invest in Dollar General?

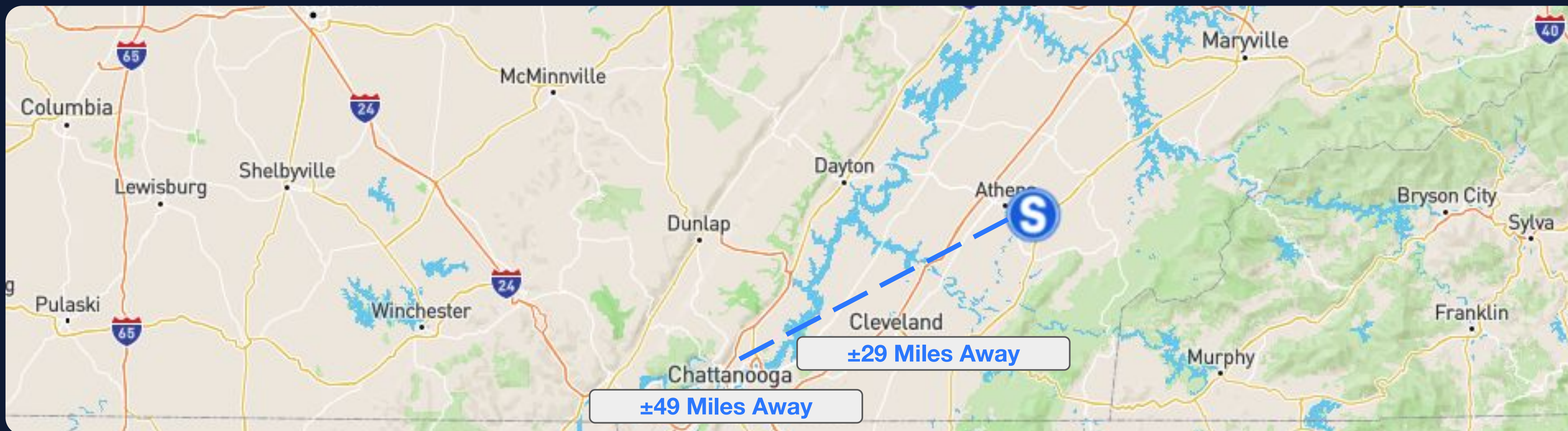
- Strong Financials: Q2 2025 earnings beat expectations with $10.73B in sales and raised full-year guidance—showing solid momentum.
- Expanding Customer Base: Gaining traction with higher-income shoppers, especially in non-consumables, widening its market reach.
- Net Store Growth: Adding 725 new stores in 2025 (net +600), while optimizing underperformers for long-term efficiency.
- Massive Scale: Operates ±20,000 stores, employs 180,000+, and generates ±$40.61B in annual revenue—highlighting stability and reach.

MARKET OVERVIEW

Dollar General
305 Tennessee Ave Etowah, TN 37331

Chattanooga, TN ±49 Miles Away

ETOWAH, TN



Local Market Overview

Etowah, Tennessee, is a small city in McMinn County, nestled along the Hiwassee River and conveniently located near Interstate 75. Its history is rooted in river trade, railroads, and early industry, giving the town a strong sense of heritage and community pride. The area's natural beauty, including nearby lakes and rolling hills, has long attracted residents who appreciate a quieter, more scenic lifestyle.

Today, Etowah combines its small-town charm with access to larger cities like Chattanooga and Knoxville. Community life centers on local schools, churches, and recreational activities along the river and surrounding countryside. Annual events and festivals bring residents together, highlighting the town's friendly and tight-knit character.

Property Demographics

Population	5-Mile	10-Mile	15-Mile
Five-Year Projection	11,896	42,299	80,943
Current Year Estimate	11,120	39,642	75,603
2020 Census	10,104	36,945	70,726
Growth Current Year-Five-Year	6.98%	6.70%	7.06%
Growth 2020-Current Year	10.06%	7.30%	6.90%
Income	**5-Mile**	**10-Mile**	**15-Mile**
Average Household Income	$98,876	$91,290	$90,189

Cleveland, OH | MSA

Cleveland is a historic industrial hub and a resurgent urban center in the United States, known for its cultural institutions, healthcare leadership, and emerging innovation economy. As the anchor city of Northeast Ohio, it benefits from a strong regional identity, a robust healthcare and education sector led by world-class institutions like the Cleveland Clinic and Case Western Reserve University, and a growing base of arts, music, and sports attractions. This mix of legacy industry, cultural vibrancy, and infrastructure investment creates attractive opportunities for both tourism and economic development.

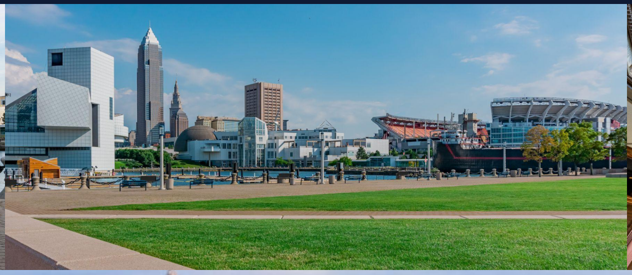
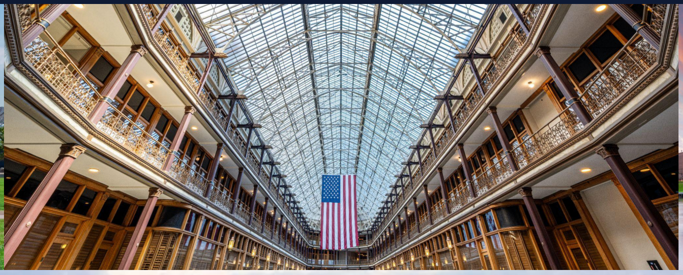
Businesses and retailers in Cleveland enjoy access to a diverse consumer base and a steadily recovering tourism sector, with more than 18 million annual visitors in 2023. The city's walkable neighborhoods, ongoing downtown revitalization, and connectivity through major highways and Cleveland Hopkins International Airport support strong visitor engagement and long-term value creation. Tourism generates nearly $11 billion in total economic impact annually, supports over 68,000 jobs, and provides significant tax revenue, underscoring Cleveland's role as a resilient and growing Midwest destination.

Total Population
1.78 Million

Annual Visitors
18.34 million

Tourism Economic Impact
$6.7 Billion

GDP Growth
3.3%

MATTHEWS™

EXCLUSIVELY LISTED BY

Meghan Carroll
Senior Associate
Direct (949) 200-7903
Cell (248) 227 0817
meghan.carroll@matthews.com
License No. 02151705 (CA)

Connor Olandt
SVP & Senior Director
Direct (949) 432-4504
Cell (818) 618-4522
connor.olandt@matthews.com
License No. 01985082 (CA)

Hutt Cooke | Broker Lic. No.: 356505 (TN) | Firm Lic. No.: 263667 (TN)