DOLLAR GENERAL

208 S Pacific St Spencer, WI 54479

Retail Investment Opportunity

Offering Memorandum

Newly Extended Lease | 8.00% CAP | Corporate Guarantee

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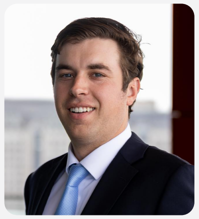

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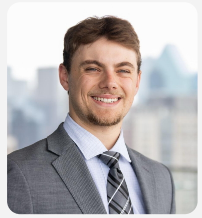

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DOLLAR GENERAL®

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Property Overview

DOLLAR GENERAL

$764,850 List Price	**±6 Years** Lease Term Remaining	**NN** Lease Type
±9,428 SF GLA	**±1.09 AC** Lot Size	**2006** Year Built

Investment Highlights

Lease & Location Highlights

- 2006 built-to-suit for Dollar General
- Interior renovation (at tenant expense) completed in 2023
- Dollar General recently exercised their option early with no concessions from landlord, demonstrating their long-term commitment to this location
- Four, 5-year options remaining, all including 10% rental increases
- Average household income of $95,678 within a 5-mile radius of the subject property, proving an affluent surrounding community to support the store for years to come
- Zero local competition - This is the only discount retailer in Spencer, WI
- Recent capital improvements to the parking lot including patching and full restriping
- Extremely strong corporately guaranteed lease

Tenant Highlights

- Dollar General operates ±21,000 locations and plans to continue their expansion for the foreseeable future
- Dollar General has an investment-grade credit rating of BBB (S&P)
- Dollar General was 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 ±25 billion

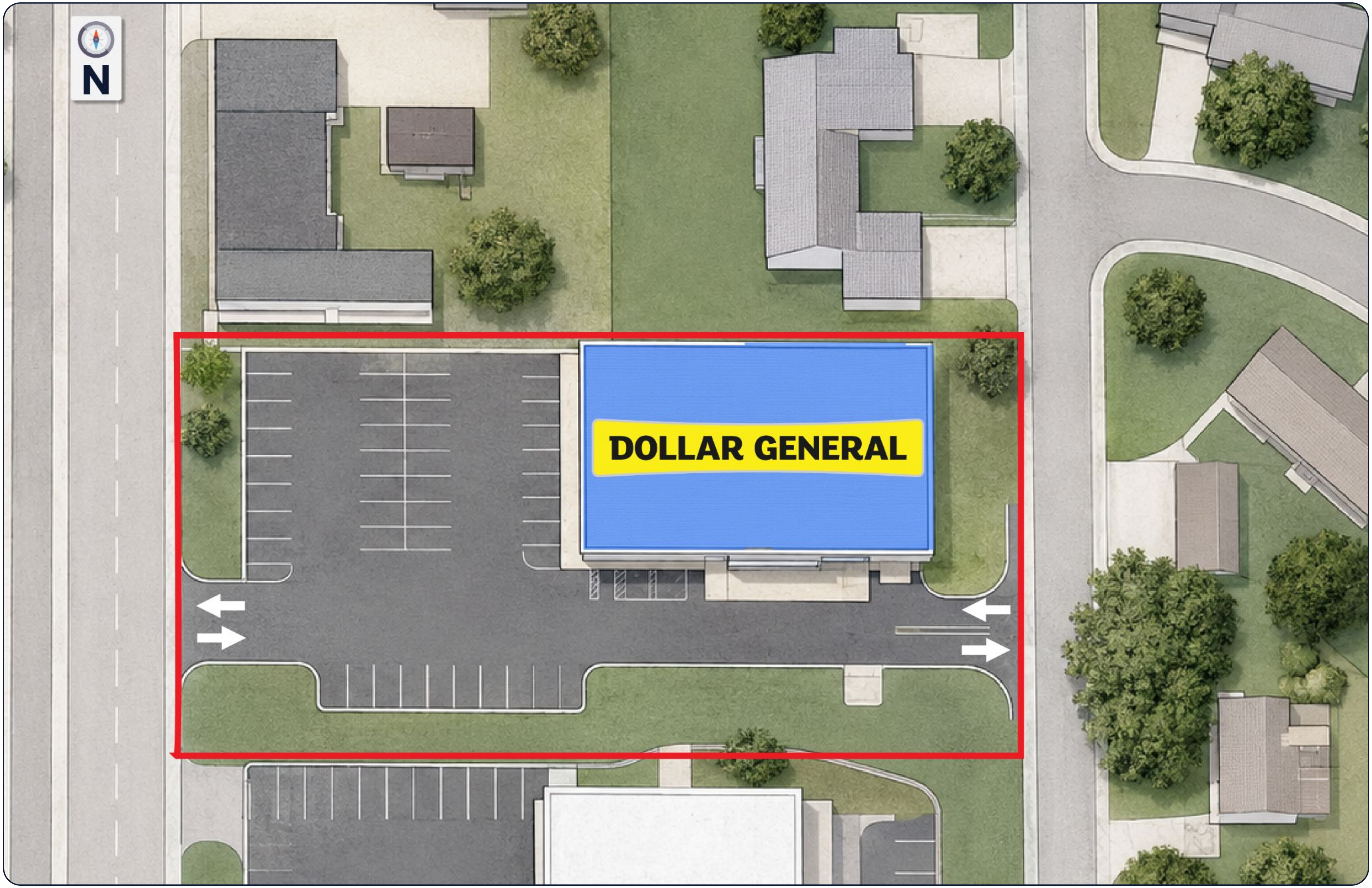
Aerial Map

N
Partners Bank
NUTZ DEEP II
BAR & GRILL
MY BROTHERS PLACE
NightLife
Gina's CAFE
School District of Spencer
School District Office
Spencer Elementary
±300 Students
New Development
"Expanding Spencer" Residential Strategy:
Partnering with Denyon Homes on new single-family development along South Lasalle Street.
Adds modern, accessible homes under $400K to expand Spencer's residential market.
DOLLAR GENERAL
Subject Property
UNITED STATES POSTAL SERVICE
Spencer
Average Household Income: $75K
Average Home Price: $230K
Homes on Market under $300K: 57%
Marathon County
Public Library
The VILLAGE Market
S Pacific Street
CSB
CITIZENS STATE BANK
R & R Flooring
Flooring Store
13
FedEx Ground
LAND O LAKES
Major Food Manufacturing & Distribution Facility
Operates an active fleet of over 2,200 tractors and thousands of trailers.
Hosts multi-day Driver Orientation
ATMs
CASH DEPOT

Aerial Map


N
Drive Times to Nearest Major Metropolis
±150 miles to Minneapolis- St. Paul, MN
±150 miles to Saint Paul International Airport
±167 Minutes to Major FedEx World Hub
35
35W
8
13
Minneapolis
94
Hudson Retail
MALL OF AMERICA
±13,000 Employees
SUPER TARGET
Walmart
THE HOME DEPOT
DOLLAR GENERAL
Subject Property
St. Paul International Airport
35E
12
Walmart Supercenter
61
63
Chippewa Valley Regional Airport
95
80

Site Plan



Property Photos

Financial Summary

DOLLAR GENERAL

$764,850
List Price

8.00%
Cap Rate

2006
Year Built

$61,188
NOI

Tenant Summary

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Landlord Responsibility	Roof, Structure, Parking Lot & HVAC
Original Lease Term	15 Years
Rent Commencement Date	12/1/2006
Lease Expiration Date	11/30/2031
Term Remaining on Lease	±6 Years
Increase	10% Increases Every 5 Years
Options	Four, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Current	$4,635.00	$55,620	-	7.27%
12/1/2026 - 11/30/2031	**$5,099.00**	**$61,188.00**	**10.00%**	**8.00%**
Option 2	$5,608.00	$67,296.00	10.00%	8.80%
Option 3	$6,169.00	$74,028.00	10.00%	9.68%
Option 4	$6,786.00	$81,432.00	10.00%	10.65%

Tenant Overview

Year Founded
1939

Headquarters
Goodlettsville,TN

Lease Guarantor
Corporate

Employees
±180,000

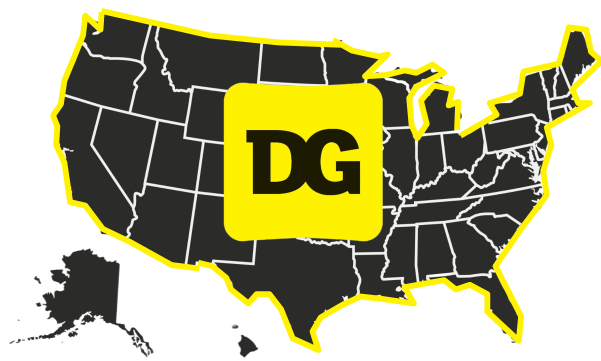
Locations
21,000+

Credit Rating
BBB

Annual Revenue
$40.61 Billion

DOLLAR GENERAL®

21,000+ Stores Across 48 States



Tenant Overview

Dollar General is the fastest-growing retailer which currently boasts roughly ~21,000 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 ~21,000 stores, employs 180,000+, and generates ~$40.61B in annual revenue—highlighting stability and reach.

Spencer, WI

Local Market Overview

Spencer is a central Wisconsin community positioned at the intersection of State Highways 13 and 98, offering convenient connectivity to major transportation corridors and employment centers throughout the region. The community combines an affordable housing environment with a stable residential base, strong homeownership characteristics, and access to a diverse range of employment opportunities. Spencer's small-town setting, established neighborhoods, local schools, and regional accessibility contribute to its appeal for households seeking convenience and a close-knit community environment.

For retail users and investors, Spencer functions as both a neighborhood-serving market and a commercial service point for surrounding rural communities. Highway visibility and accessibility help extend the potential customer base beyond village limits, while local employers contribute to consistent daytime activity. The community's dedicated business and industrial park supports continued employment and commercial investment. State Highways 13 and 98 serve as Spencer's primary commercial corridors, creating opportunities for convenience-oriented retail, food service, automotive uses, and other businesses serving everyday consumer needs.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	2,896	4,306	30,394
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	1,230	1,755	13,357
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$92,583	$96,737	$96,726

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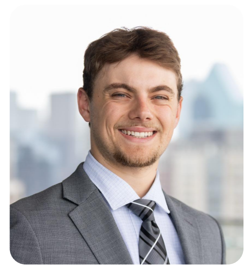

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 208 S Pacific St, Spencer, WI, 54479 ("Property"). The Offering Memorandum may not be all-inclusive 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 Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. 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:

1. The Offering Memorandum and its contents are confidential;

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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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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 Matthews™. 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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