DOLLAR GENERAL

381 1st St S, New Rockford, ND 58356

Retail
Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

Brett Beers
Associate
(424) 261-7308
brett.beers@matthews.com
License No. 02216560 (CA)

Kevin Bettinger
Associate Market Leader
(310) 579-9692
kevin.bettinger@matthews.com
License No. 02168242 (CA)

Erik Vogelzang
Managing Director
(424) 269-2947
erik.vogelzang@matthews.com
License No. 01995114 (CA)

IN-STATE BROKER
Brian Brockman
License #: 10200
Bang Realty-Dakotas Inc.
bor@bangrealty.com
513-898-1551

MATTHEWS™

Table of Contents

Dollar General

Property Overview

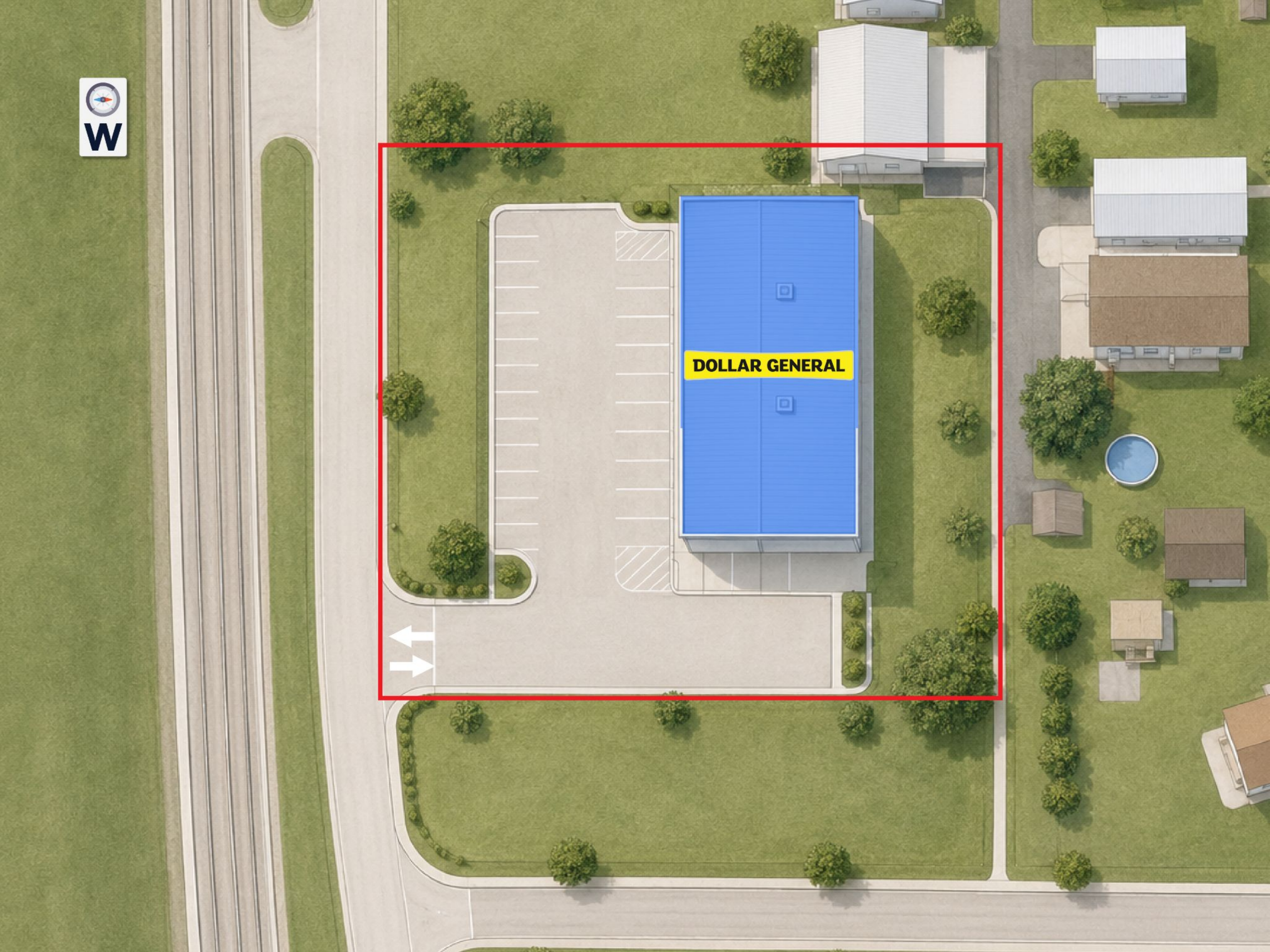
Dollar General
381 1st St S, New Rockford, ND 58356

Investment Highlights

Property Highlights

- **Investment-Grade Credit:** Dollar General Corp. (NYSE: DG), a Fortune 500 company with an S&P credit rating of BBB, anchors the property, providing investors with strong tenant credit and financial strength.
- **Corporate Guarantee:** The lease is backed by a corporate guarantee from Dollar General Corp., providing an additional layer of credit support and income security.
- **Absolute NNN Lease:** The property is subject to an Absolute NNN lease, minimizing landlord responsibilities for maintenance, repairs, and operating expenses and providing a highly passive ownership structure.
- **6.8 Years of Remaining Term:** Approximately 6.8 years remain on the current lease term, providing investors with predictable near-term cash flow and income visibility.
- **Attractive Renewal Structure:** The lease includes five 5-year renewal options, each featuring a 10% rental increase, providing a defined path for potential long-term rent growth.
- **Strong Retail Position:** The property benefits from a strategic retail location with limited surrounding competition, supporting the store's competitive positioning and potential for long-term tenant retention.
- **Defensive Retail Segment:** Dollar General operates in the discount retail sector, a category generally viewed as relatively resistant to e-commerce disruption and economic downturns compared with many discretionary retail segments.
- **Modern Build-to-Suit Construction:** Originally developed as a Build-to-Suit for Dollar General in 2018, the property was designed specifically for the tenant's operational requirements and benefits from relatively modern construction.


N
James River Dentistry
Dentist
New Rockford-Sheyenne School
±350 Students
New Rockford Rural Fire Protec
Fire Station
Casey's
CENEX
Miller's
FOOD MARKET
NAPA
Rock Inn
Hotel
FARMERS UNION
INSURANCE
Rockford Family Medical Clinic
±0.3 Miles Away
PML
True Value
HARDWARE & LUMBER
CHAMPS
CHICKEN
Meehan Machine & Repair
Machine Shop
K&M Bison Lodge & Outfitters
±300 Units
DOLLAR GENERAL
Subject Property
41.3 Miles
Devils Lake Regional Airport
118 Miles
Grand Forks
Google Earth


W
DOLLAR GENERAL

381 1st St S
New Rockford, ND 58356

±9,100 SF
GLA

2018
Year Built

8.00%
Cap Rate

Absolute NNN
Lease Type

$116.65
Price Per SF

Financial Overview

Dollar General
381 1st St S, New Rockford, ND 58356

Financial Summary

$1,061,475	8.00%	$116.65	±1.63 AC
List Price	Cap Rate	Price Per SF	Lot Size

Property Details

Rent Commencement	6/1/2018
Lease Expiration	5/31/2033
Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Original Lease Term	15 Years
Term Remaining on Lease	±6.8 Years
Options	Five, 5-Year Options with 10% Increases
Year Built	2018
GLA	±9,100 SF

	Annual	Monthly	Increases
Current - 5/31/2033	**$84,918.00**	**$7,076.50**	**None**
Option 1	$93,410.04	$7,784.17	10%
Option 2	$102,750.96	$8,562.58	10%
Option 3	$113,025.96	$9,418.83	10%
Option 4	$124,328.04	$10,360.67	10%
Option 5	$136,761.00	$11,396.75	10%

Tenant Overview

Year Founded
1939

Headquarters
Goodlettsville, TN

Ownership Status
Fee Simple

Employees
194,200+

Locations
21,000+

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 21,000+ 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 21,000 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
381 1st St S, New Rockford, ND 58356

New Rockford, ND

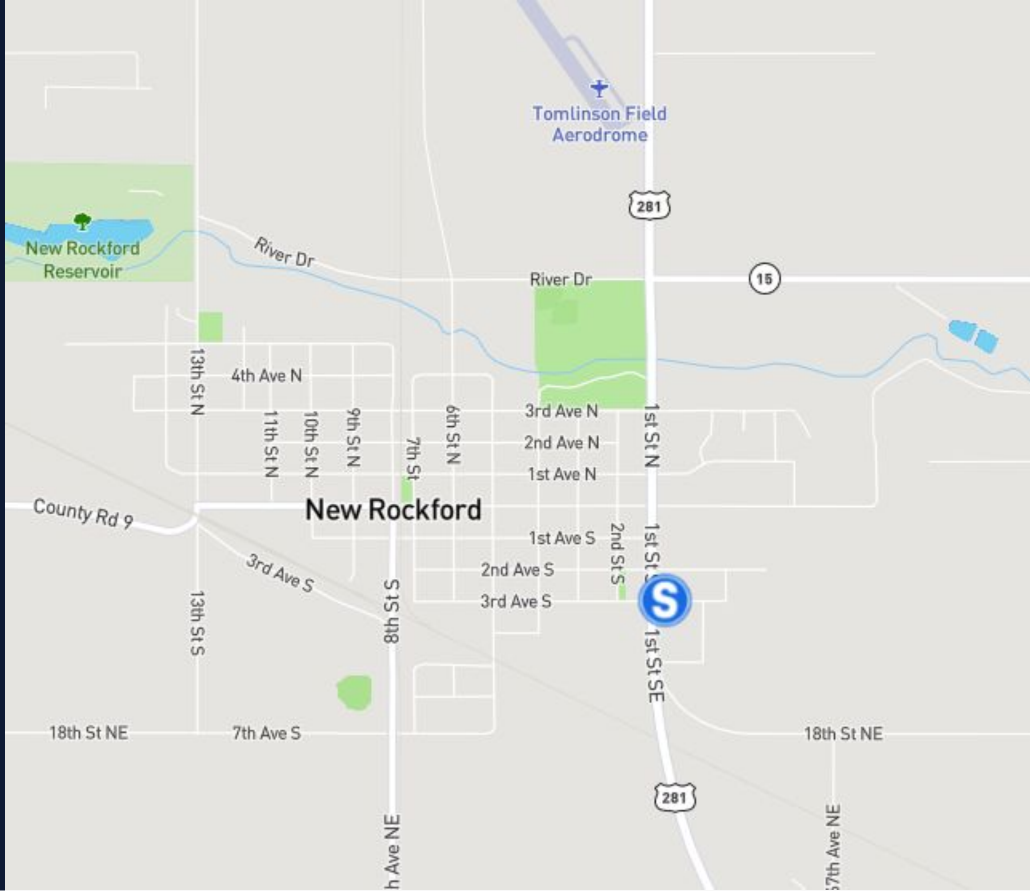
Market Demographics

$101,300
Median Property Value

14 Minutes
Average Commute

64.3%
Homeownership Rate

46
Median age



Local Market Overview

New Rockford, North Dakota, is a close-knit rural community that serves as an important center for commerce, employment, and essential services throughout Eddy County and the surrounding agricultural region. The local economy is supported by a mix of agriculture, healthcare, manufacturing, education, retail, and other service-oriented businesses, providing a diverse employment base for the area.

As a regional service center, New Rockford benefits from established healthcare and educational institutions alongside locally owned businesses that serve both residents and nearby rural communities. Agriculture continues to play an important role in the broader market, supporting related trade, services, and commercial activity throughout the region.

Ongoing economic and community development efforts focus on supporting existing businesses, attracting new businesses and entrepreneurs, strengthening local partnerships, and maintaining the community's long-term vitality. These characteristics position New Rockford as a stable rural market with a locally driven economy and an established role as a service hub for the surrounding area.

Property Demographics

Population	5-Mile	10-Mile	15-Mile
Current Year Estimate	1,323	1,691	2,604
Households	**5-Mile**	**10-Mile**	**15-Mile**
Current Year Estimate	548	697	1,067
Income	**5-Mile**	**10-Mile**	**15-Mile**
Average Household Income	$82,026	$87,951	$95,665

MATTHEWS™

Exclusively Listed By

Brett Beers
Associate
(424) 261-7308
brett.beers@matthews.com
License No. 02216560 (CA)

Kevin Bettinger
Associate Market Leader
(310) 579-9692
kevin.bettinger@matthews.com
License No. 02168242 (CA)

Erik Vogelzang
Managing Director
(424) 269-2947
erik.vogelzang@matthews.com
License No. 01995114 (CA)

IN-STATE BROKER
Brian Brockman
License #: 10200
Bang Realty-Dakotas Inc.
bor@bangrealty.com
513-898-1551