

DOLLAR GENERAL[®]

1355 Grand Ave, Del Norte, CO 81132

Retail
Investment Opportunity
Offering Memorandum

2026 Construction | Rare Mountain West Location | 5% Increases in Primary Term

Representative Photo



MATTHEWS[™]

Representative Photo



DOLLAR GENERAL®

Table of Contents

03 | Property Overview

06 | Financial Overview

07 | Tenant Overview

08 | Market Overview

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Property Overview

DOLLAR GENERAL

\$2,532,277

List Price

±15 Years

Lease Term Remaining

Absolute NNN

Lease Type

6.50%

Cap Rate

±9,100 SF

GLA

2026

Year Built

Investment Highlights

Lease & Location Highlights

- 2026 built-to-suit construction for Dollar General
- 15 year ABS NNN lease with 5% increases every 5 years (base term + options)
- Corporate guaranty from Dollar General Corporation (Investment Grade Credit: S&P Rated BBB)
- Average household income of \$75,641 (considered to be Dollar General's "Sweet-Spot")
- This first to market store has limited competition with the nearest Dollar General being over 15 miles away

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



Aerial Map



Financial Summary

\$2,532,277

List Price

6.50%

Cap Rate

2026

Year Built

\$164,598

NOI

DOLLAR GENERAL®

Tenant Summary

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlord's Responsibilities	None
Original Lease Term	15 Years
Rent Commencement Date	9/14/2026
Lease Expiration Date	9/30/2041
Term Remaining on Lease	±15 Years
Increases	5% Every 5 Years
Options	Five, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 9/30/2031	\$13,716.50	\$164,598.00	-	6.50%
10/1/2031 - 9/30/2036	\$14,402.33	\$172,827.96	5.00%	6.83%
10/1/2036 - 9/30/2041	\$15,122.44	\$181,469.28	5.00%	7.17%
Option 1	\$15,878.56	\$190,542.72	5.00%	7.52%
Option 2	\$16,672.49	\$200,069.88	5.00%	7.90%
Option 3	\$17,506.12	\$210,073.44	5.00%	8.30%
Option 4	\$18,381.42	\$220,577.04	5.00%	8.71%
Option 5	\$19,300.49	\$231,605.88	5.00%	9.15%

Tenant Overview

Year Founded
1939

Headquarters
Goodlettsville, TN

Lease Guarantor
Corporate

Employees
±180,000

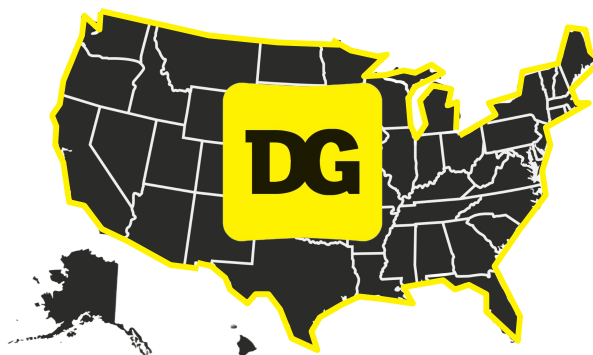
Locations
21,000+

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.

Del Norte, CO

Local Market Overview

Del Norte, Colorado serves as an established commercial and service center in the western San Luis Valley, supported by its strategic position along US Highway 160 and proximity to regional recreation destinations. The community serves surrounding rural areas, agricultural operations, travelers, and visitors accessing the San Juan Mountains and Rio Grande corridor. This broader trade area helps support local businesses and service-oriented retail beyond demand generated by residents within the town itself.

Retail fundamentals are influenced by limited commercial supply, highway visibility, regional traffic, and the area's outdoor recreation and tourism economy. Del Norte benefits from its position on US-160, which provides connectivity across southern Colorado and channels traffic through the community's primary commercial corridor. Agriculture, healthcare, outdoor recreation, transportation and logistics, and professional services contribute to the regional economy, while access to nearby natural amenities supports seasonal visitation and tourism-related spending. These dynamics reinforce Del Norte's role as a convenient retail and service destination within the western San Luis Valley.



Property Demographics

Population	5-Mile	10-Mile	15-Mile
Current Year Estimate	1,838	3,346	10,929
Households	5-Mile	10-Mile	15-Mile
Current Year Estimate	815	1,436	4,608
Income	5-Mile	10-Mile	15-Mile
Average Household Income	\$75,641	\$94,174	\$84,889

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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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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.

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