

CONFIDENTIAL OFFERING MEMORANDUM



PROTOTYPE PHOTO

DOLLAR GENERAL NEW 2017 CONSTRUCTION

11898 Smith Road | Loma Rica, California



EMBREE
CAPITAL MARKETS GROUP, INC.

[EXCLUSIVE OFFERING]

\$2,541,000
PURCHASE PRICE

\$152,460
ANNUAL RENT

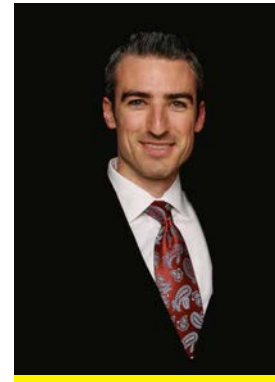
6.00%
CAP RATE

10.00%
LEASE ESCALATIONS AT OPTIONS

- SINGLE-TENANT NNN INVESTMENT
- NEW 2017 CONSTRUCTION
- NEW 15-YEAR LEASE TERM



PRESENTED BY:



JOSIAH BYRNES
VICE PRESIDENT

Josiah Byrnes serves as Vice President of Embree Capital Markets Group, Inc., where he helps guide the formation and execution of diversified real estate capital structures and investment strategies for individual, institutional, and international investors, developers, and tenants.

Josiah joined Embree Group of Companies in 2010. He received BA and MBA degrees from the University of Colorado, as well as a Master of Real Estate Development Degree from Arizona State University.

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KLINTON LEWIS
ASSOCIATE-NET LEASE SERVICES

Klinton Lewis serves as Associate of Net Lease Services with Embree Capital Markets Group, Inc., where he is responsible for marketing current assets, new developments, and private client's commercial real estate properties. Klinton also provides investment advice to clients.

Prior to joining the Embree Capital Markets Group Inc., Klinton served as a real estate agent specializing in single-tenant, net-lease properties, with Marcus & Millichap.

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[CONFIDENTIALITY STATEMENT]

The information contained herein is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from the Embree Group of Companies (Embree Group) and should not be made available to any other person or entity without the written consent of the Embree Group (the Embree Group collectively refers to Embree Capital Markets Group, Inc., Embree Asset Group, Inc., Embree Healthcare Group, Inc., and Embree Construction Group, Inc.). This brochure has been prepared to provide summary information to prospective investors and to establish a preliminary level of interest in establishing an investment relationship with the Embree Group, which may or may not include the sale or purchase of any specific property referenced herein. Several Embree Group employees are licensed real estate agents and brokers in various states.

The information contained herein is not a substitute for a thorough due diligence investigation. The Embree Group has supplied information in this brochure from sources we believe are reliable; however, all potential Buyers and Investors must take appropriate measures to investigate and verify the income and expenses for any specific property, the future projected financial performance of any specific property, the size and square footage of any specific property and its improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant or any tenant's plans or intentions to continue its occupancy of any specific property.

The Embree Group reserves the right to withdraw this solicitation at any time without prior notice. The information contained herein is based upon sources deemed to be reliable, but the accuracy of the information is not guaranteed, nor should the information contained herein be considered all inclusive. Statements contained herein which involve matters of opinion, whether or not identified to be that only, are not representations of fact. The price and terms of this offering may be subject to change at any time.

The Embree Group is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of the Embree Group, its affiliates or subsidiaries, or any agent, product, or commercial listing of The Embree Group, and is solely included for the purpose of proving tenant lessee information about this listing to prospective customers.



DOLLAR GENERAL®

TABLE OF CONTENTS

Property & Lease Details

- 5 -

Tenant Profile

- 6 -

Elevations & Site Plans

- 7 -

Maps & Aerials

- 9 -

Demographic Analysis

- 12 -

Contact

- 13 -

PROPERTY & LEASE DETAILS



OFFERING OVERVIEW

Embree Capital Markets Group is pleased to offer for sale, a high-quality, single-tenant, net-leased, discount retail asset. The property was newly built in 2017 and is being offered free and clear of any debt. It is a unique opportunity for an investor to acquire a well-located, investment-grade, credit-tenant asset in a desirable California geography.

AREA DESCRIPTION

Loma Rica, CA is situated in Yuba County, California approximately 57 miles northeast of Sacramento, California and 115 miles southeast of Redding, California. The community has a total area of 18.5 square miles with a population of 2,368 per the 2010 United States Census Bureau. Loma Rica is one of eight CDP communities within Yuba County, located in northern California. Plumas National Forest is a short one hour drive to the northeast, as Eldorado National Forest is approximately two hours to the southeast.

THE OFFERING

PROPERTY ADDRESS	11898 Smith Rd. Loma Rica, CA 95901
TENANT	Dolgen California, LLC
GUARANTOR	Dollar General Corporation

SITE DESCRIPTION

BUILDING SIZE	Approximately 9,100 rentable square feet
LAND SIZE	Approximately 3.13 acres
CONSTRUCTION TYPE	Structural steel and split-face concrete masonry

INVESTMENT SUMMARY

ASSET CLASS	Single-tenant, net-leased retail
ANNUAL RENT	\$152,460
CAP RATE	6.00%
PURCHASE PRICE	\$2,541,000
EST. COMMENCEMENT	August 12, 2017
EST. LEASE END	August 11, 2032
PRIMARY LEASE TERM	15 years
LEASE TYPE	NNN (no landlord responsibilities)
LEASE ESCALATIONS	10% during each option period
RENEWAL OPTIONS	Three 5-year options

TENANT PROFILE



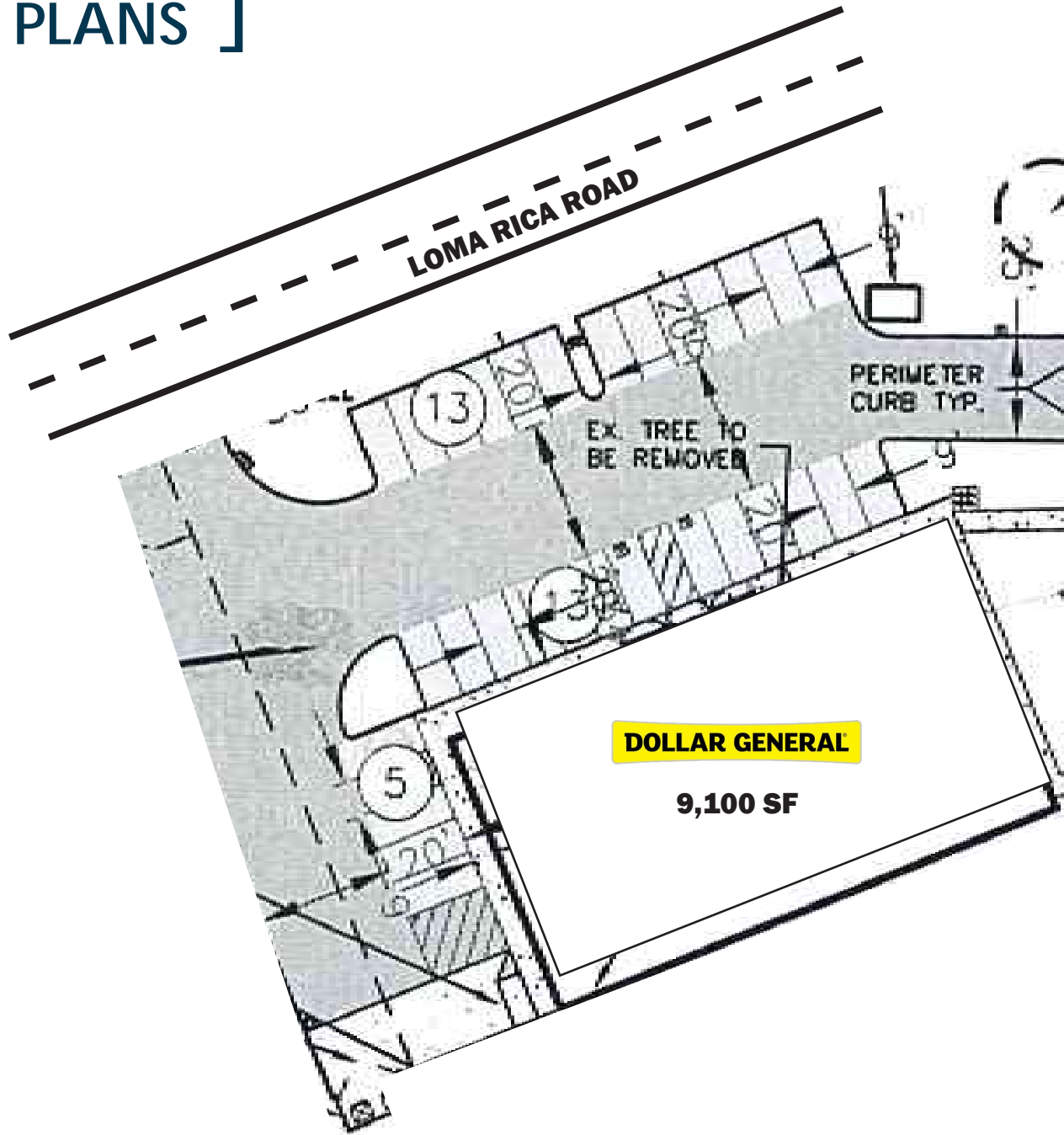
DOLLAR GENERAL®

- Dollar General Corporation (NYSE: DG) is the nation's largest "smallbox" discount retailer, operating over 13,429 stores in 44 states as of March 2017
- Dollar General plans to open approximately 1,000 new stores and relocate or remodel 900 stores in 2017.
- Based in Goodlettsville, Tennessee, the company was founded in 1939 and has weathered 12 technical recessions.
- The company makes shopping for everyday needs simpler and hassle free by offering a carefully edited assortment of the most popular brands at low everyday prices in small, convenient locations. Dollar General ranks among the largest retailers of top-quality brands made by America's most-trusted manufacturers, such as Procter & Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills and Nabisco.
- Most of the company's products are priced at \$10 or less, with approximately 25% priced at \$1 or less. Consumables is their largest category and includes paper and cleaning products, food (including packaged and perishables), beverages and snacks, health and beauty products, and pet supplies.
- Dollar General Corporation (NYSE: DG) has experienced 27 consecutive years of same-store sales growth (0.9% increase).
- Dollar General was ranked #139 in the Fortune 500 in 2016 (#159 in 2015), with over \$22 billion in sales (0.9% increase from 2015).
- Moody's recently upgraded Dollar General Corporation's credit rating from Baa3 to Baa2 on June 1, 2016.

INVESTMENT SUMMARY

COMPANY TYPE	PUBLIC (NYSE: DG)
2016 REVENUE	\$22 billion+
STORE COUNT	13,429+
EMPLOYEES	121,000+
S&P CREDIT RATING	BBB
WEBSITE	www.dollargeneral.com

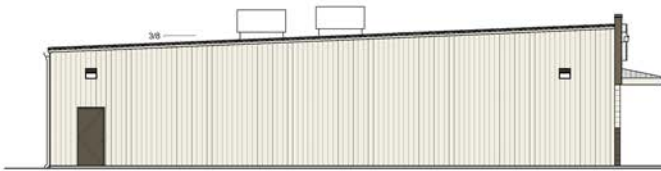
[ELEVATIONS & SITE PLANS]



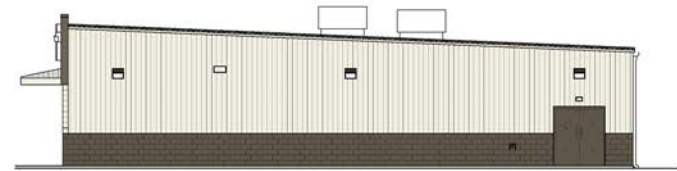
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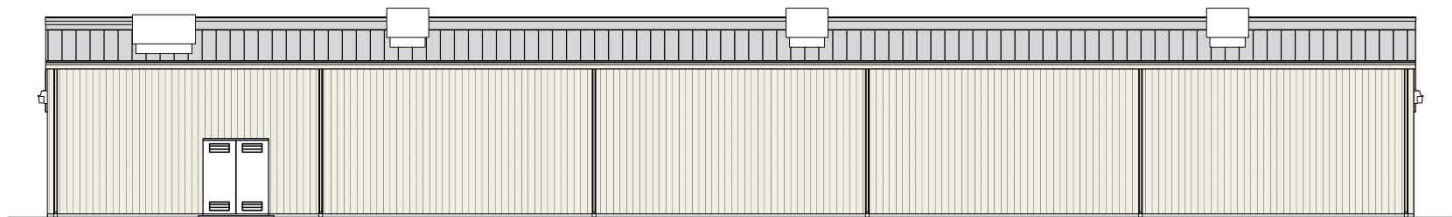
1 ELEVATION — FRONT
1/8" = 1'-0"



2 ELEVATION — LEFT
1/8" = 1'-0"



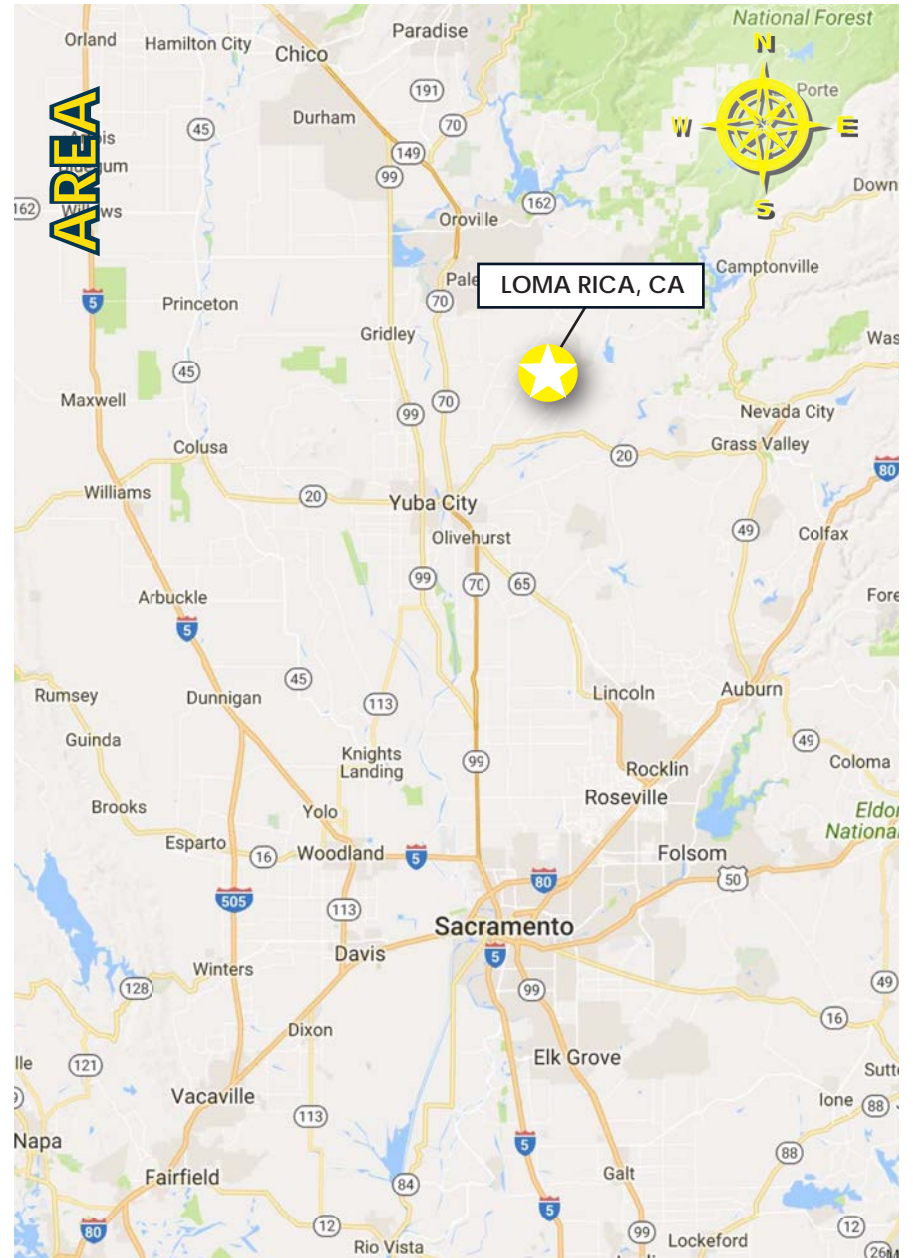
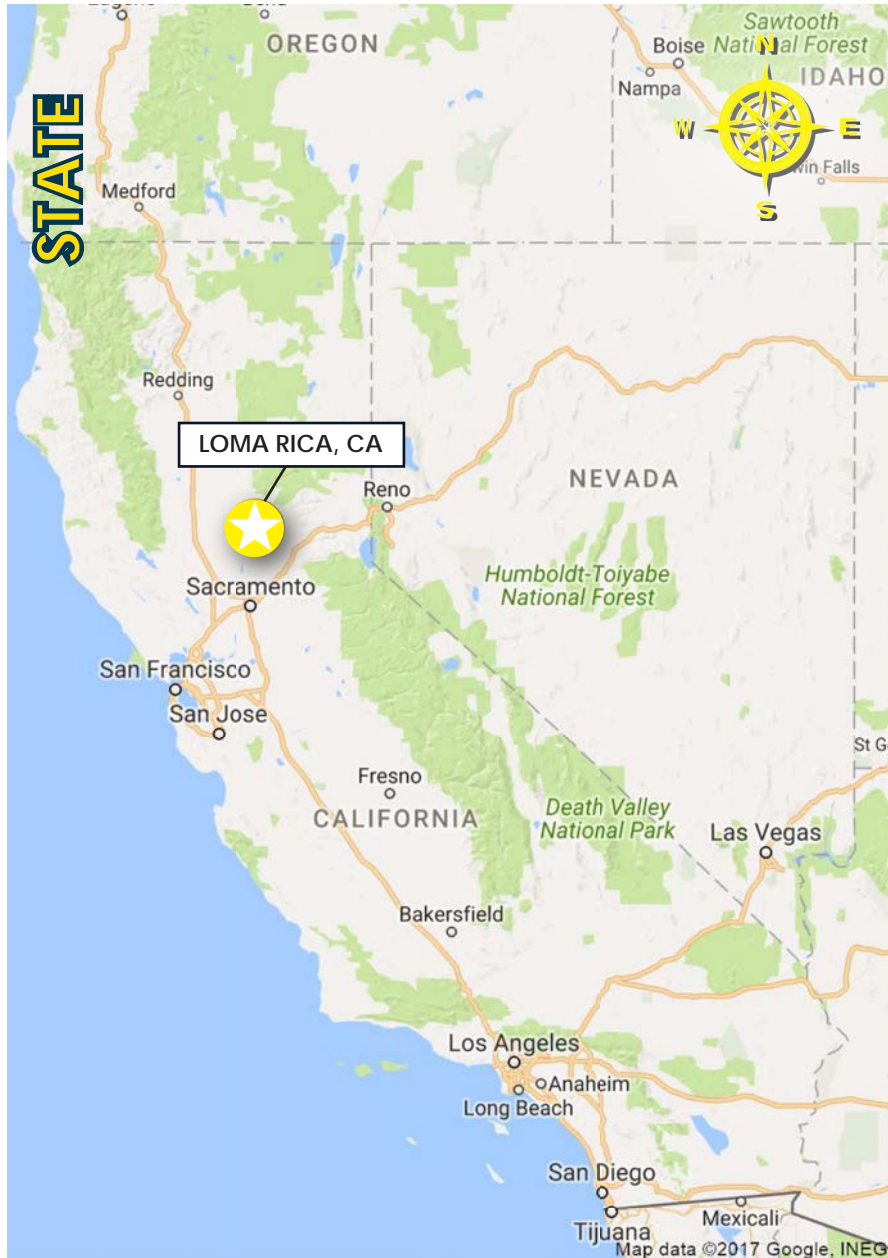
3 ELEVATION — RIGHT
1/8" = 1'-0"



4 ELEVATION — REAR
1/18" = 1'-0"

PROTOTYPE PHOTO

[LOCATION OVERVIEW]



**SITE
AERIAL**



DOLLAR GENERAL

**US
Post Office**

**Grange
Insurance**

**Gold Eagle
Market**

Loma Rica Rd.

Smith Rd.

2K VPD

2K VPD

K = Thousand VPD = Vehicles Per Day

DEMOGRAPHIC ANALYSIS



POPULATION

	1 MILE	3 MILE	5 MILE
Estimated Population (2017)	610	2,543	4,586
Projected Population (2022)	621	2,591	4,701
Census Population (2010)	607	2,567	4,634
Projected Annual Growth (2017-2022)	11	48	115
Historical Annual Growth (2010-2016)	3	-24	-48

HOUSEHOLDS

Estimated Households (2017)	234	986	1,806
Projected Households (2022)	240	1,013	1,869
Census Households (2010)	225	960	1,762
Projected Annual Growth (2017-2022)	6	27	63
Historical Annual Change (2000-2017)	41	184	396
Average Household Size	2.6	2.6	2.5
Housing Units Owner-Occupied	196	814	1,469
Housing Units Renter-Occupied	39	172	338

RACE/ETHNICITY

Total Population	610	2,543	4,586
White	516	2,138	3,837
Black or African American	7	27	52
American Indian or Alaska Native	14	54	95
Asian	10	52	103
Hawaiian or Pacific Islander	1	3	4
Other Race	21	96	161

HOUSEHOLD INCOME

	1 MILE	3 MILE	5 MILE
Est. Average HH Income (2017)	\$79,035	\$83,189	\$83,689
Projected Average HH Income (2022)	\$93,955	\$100,578	\$102,601
Est. Median HH Income (2017)	\$72,237	\$75,971	\$75,164
Projected Median HH Income (2022)	\$84,897	\$89,198	\$88,058
Est. Per Capita Income (2017)	\$30,359	\$32,266	\$32,960
Projected Per Capita Income (2022)	\$36,361	\$39,321	\$40,788

HH INCOME DIST.

HH Income \$200,000 or More	12	60	105
HH Income \$150,000 to \$199,999	7	56	150
HH Income \$125,000 to \$149,999	12	56	111
HH Income \$100,000 to \$124,999	12	58	129
HH Income \$75,000 to \$99,999	68	261	390
HH Income \$50,000 to \$74,999	57	218	340
HH Income \$35,000 to \$49,999	45	163	266
HH Income \$15,000 to \$24,999	7	36	82

DAYTIME

Total Businesses	27	55	93
Total Employees	184	781	1,400

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EXCLUSIVELY PRESENTED BY:

JOSIAH BYRNES | VICE PRESIDENT

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ABOUT EMBREE

The Embree Group of Companies provides nationwide turnkey real estate services, specializing in build-to-suit development, design/build, general construction, program management, and capital markets for specialty retail, financial, automotive, restaurant, pharmacy, and medical facilities. Embree's fully integrated, in-house services allow us to become an extension of the tenant's organization. Since 1979, Embree's foundation has been built on developing tailored programs for 300+ national clients. The firm is headquartered near Austin, Texas, with regional offices located in Pheonix and Dallas. Over the past 37 years, Embree's executive team has developed, built, or transacted more than 10,000 assets in all 50 states, Canada, and Puerto Rico with a total market value in excess of \$10 billion.



EMBREE

CAPITAL MARKETS GROUP, INC.



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