

DOLLAR GENERAL®

4871 Highway 52
Loretto, KY 40037

PRICE
\$480,000

NOI
\$38,400

CAP RATE
8.00%

SQ FT
8,625

CURRENT LEASE
11/1/2012 – 10/31/2022



DOLLAR GENERAL®

TENANT OVERVIEW

General Information

- Nation's Fastest Growing Small-Box Discount Retailer
- Publicly Traded, BBB Credit Tenant
- 13,000+ Stores in 43 States
- 20.3+ Billion in Sales
- 26 Years of Consecutive Same-Store Sales Growth
- Net Sales Increase of 7.7%
- Profit Increase of 8.7%
- Opening 1,000 Stores Per Year
- Renovating 750+ Stores Per Year

LEASE TERMS

Dollar General

Current Term November 1, 2012 to October 31, 2022

Rent Increases	Annual Rent	Monthly Rent
11/1/2012-10/31/2017	\$35,700	\$2,975
11/1/2017-10/31/2022	\$38,400	\$3,200

Dollar General pays up to \$4,743.75/yr for property taxes and pays for insurance directly in their National Insurance Program.

Dollar General pays up to \$5,175.00/yr for parking maintenance and all minor repairs under \$500.



DOLLAR GENERAL®**Income (Average over Term)**

Dollar General Rental Income	38,400
CAM Reimbursement	2,815
National Insurance Program	0
Tax Reimbursement	3,618

Gross Effective Income	\$44,833
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Operating Expenses

Common Area Maintenance	2,815
National Insurance Program	0
Taxes	3,618

Total Operating Expenses	\$6,433
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NET OPERATING INCOME	\$38,400
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InCommercial

PROPERTY GROUP

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INVESTMENT ASSUMPTIONS	
Investment Price	\$480,000
NOI (Year 1)	38,400
Cap Rate	8.00%
Total Rentable Square Feet	8,625
Purchase Price per Rentable Square Foot	\$55.65

PRO-FORMA ASSUMPTIONS	
Vacancy Factor/Credit Loss	0%
Value/Rent Increases	0%
Cost Increases	0%
Selling Costs	0%
Capital Reserves	\$0.00

FINANCING TERMS	
Initial Outlay	\$120,000
Initial Loan Amount	\$360,000
Loan Amortization Term	20
Interest Rate on Loan	4.00%
Debt Service	\$26,178
Loan to Value	75%

TAX ASSUMPTIONS	
Allocated Land Cost	\$96,000
Beginning Tax Basis	\$384,000
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	20.18%		16.59%
Year 5	17.80%		14.50%
Year 10	15.87%		12.74%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	10.18%		6.59%
Year 5	10.18%		6.07%
Year 7	10.18%		5.78%
Year 10	10.18%		5.29%

Income	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Dollar General Rental Income	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400
Taxes Reimbursed	3,618	3,618	3,618	3,618	3,618	3,618	3,618	3,618	3,618	3,618
CAM Reimbursement	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
Percentage Rent	0	0	0	0	0	0	0	0	0	0
(-) Vacancy Factor	0	0	0	0	0	0	0	0	0	0
Gross Effective Income	44,833	44,833	44,833	44,833	44,833	44,833	44,833	44,833	44,833	44,833
Operating Expenses	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Taxes	3,618	3,618	3,618	3,618	3,618	3,618	3,618	3,618	3,618	3,618
Insurance	0	0	0	0	0	0	0	0	0	0
Repairs and Maintenance	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
Capital Reserves	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	(6,433)	(6,433)	(6,433)	(6,433)	(6,433)	(6,433)	(6,433)	(6,433)	(6,433)	(6,433)
NET OPERATING INCOME	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400
Debt Service	(26,178)	(26,178)	(26,178)	(26,178)	(26,178)	(26,178)	(26,178)	(26,178)	(26,178)	(26,178)
PRETAX CASH FLOW	12,222	12,222	12,222	12,222	12,222	12,222	12,222	12,222	12,222	12,222



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