

## DOLLAR GENERAL®

1050 Ellington Dr  
Milan, TN 38358

PRICE  
**\$660,000**

NOI  
**\$52,800**

CAP RATE  
**8.00%**

SQ FT  
**8,625**

CURRENT LEASE  
**1/1/2013 - 12/31/2022**



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PH 312.243.0100 | FX 866.717.2055 | [netlease@in-commercial.com](mailto:netlease@in-commercial.com)

## 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

Initial Term	January 1, 2013	to	December 31, 2017
Option Period	January 1, 2018	to	December 31, 2022

Rent Increases	Annual Rent	Monthly Rent
Initial Term	\$48,000	\$4,000
Option Period	\$52,800	\$4,400

Dollar General fully reimburses for taxes, insurance and common area maintenance

Dollar General is responsible for mechanical items under \$1,000



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## DOLLAR GENERAL

### PROPERTY HIGHLIGHTS

- Build to suit 2002

### Income

Dollar General Rental Income	52,800.00
Tax Reimbursement	7,244.00
CAM Reimbursement	1,000.00
Insurance Reimbursement	2,216.00
<b>Gross Effective Income</b>	<b>\$63,260.00</b>

### Operating Expenses

Repairs and Maintenance	1,000.00
Capital Reserves	0.00
Insurance	2,216.00
Taxes	7,244.00
<b>Total Operating Expenses</b>	<b>(10,460.00)</b>

<b>NET OPERATING INCOME</b>	<b>\$52,800.00</b>
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INVESTMENT ASSUMPTIONS	
Investment Price	\$660,000
NOI (Year 1)	52,800
Cap Rate	8.00%
Total Rentable Square Feet	8,625
Purchase Price per Rentable Square Foot	\$76.52

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	\$132,000
Initial Loan Amount	\$528,000
Loan Amortization Term	20
Interest Rate on Loan	5.25%
Debt Service	\$42,695
Loan to Value	80%

TAX ASSUMPTIONS	
Allocated Land Cost	\$132,000
Beginning Tax Basis	\$528,000
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	19.28%		16.57%
Year 5	16.90%		14.33%
Year 10	14.99%		12.48%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	7.66%		4.95%
Year 5	7.66%		4.14%
Year 7	7.66%		3.66%
Year 10	7.66%		2.85%

Income	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Dollar General Rental Income	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800	52,800
Tax Reimbursement	7,244	7,244	7,244	7,244	7,244	7,244	7,244	7,244	7,244	7,244
CAM Reimbursement	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Insurance Reimbursement	2,216	2,216	2,216	2,216	2,216	2,216	2,216	2,216	2,216	2,216
Parking Lot Reimbursement										
Other	0	0	0	0	0	0	0	0	0	0
(-) Vacancy Factor	0	0	0	0	0	0	0	0	0	0
<b>Gross Effective Income</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>	<b>63,260</b>

Operating Expenses	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CAM Expense	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Administration	0	0	0	0	0	0	0	0	0	0
Repairs and Maintenance	0	0	0	0	0	0	0	0	0	0
Capital Reserves	0	0	0	0	0	0	0	0	0	0
Insurance	2,216	2,216	2,216	2,216	2,216	2,216	2,216	2,216	2,216	2,216
Taxes	7,244	7,244	7,244	7,244	7,244	7,244	7,244	7,244	7,244	7,244
<b>Total Operating Expenses</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>	<b>(10,460)</b>
<b>NET OPERATING INCOME</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>	<b>52,800</b>
<b>Debt Service</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>	<b>(42,695)</b>
<b>PRETAX CASH FLOW</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>	<b>10,105</b>



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