



OFFERING MEMORANDUM

DOLLAR GENERAL

24 1st Street
Allegany, NY 14706

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ALLEGANY, NY 14706

LISTED BY:

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BROKER OF RECORD

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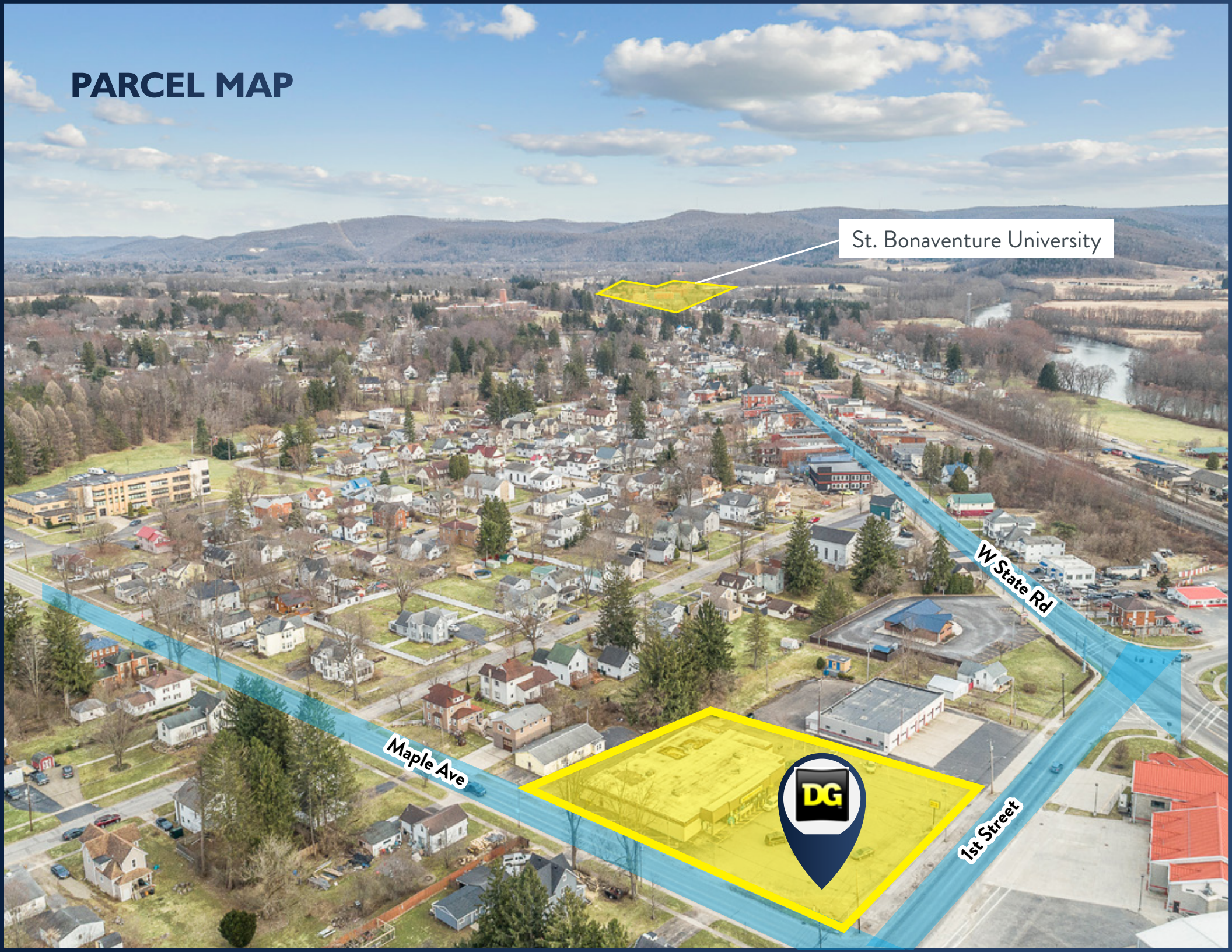
LEASE & LOCATION:

- » Brand new 10 year lease extension (base term will now run through 4/30/2029)
- » Dollar General Plus format – The store is 11,782 sf which is typically an indicator of strong sales and a proven market
- » All masonry block construction – no metal sides
- » Brand new roof which was replaced in 2017 (15 year transferable warranty)
- » Tenant pays an additional \$550 / month toward parking lot maintenance which does not have to be reconciled (potential for additional revenue) (snow removal is reimbursed separately at 100% of the cost)
- » The subject property is located just off I-86 which sees roughly 15,000 vehicles daily
- » ±22,000 residents within a 5-mile radius
- » Allegany is home to St. Bonaventure University
- » Local retail tenants include The Home Depot, Walmart, AMC, McDonald's, Friendly's, Tractor Supply, AutoZone, KFC, Applebee's, Verizon, Tim Hortons, Kohl's, CVS, Burger King and many more.

TENANT:

- » Investment grade credit rating of BBB, recently upgraded from BBB-
- » Dollar General currently operates ±15,500 locations nationwide with plans to add another ±900 store in 2019
- » Dollar General is the premier dollar store and the nation's largest small-box discount retailer
- » Dollar General has a market cap of more than \$30 billion

PARCEL MAP



St. Bonaventure University

W State Rd

Maple Ave

1st Street



LEASE SUMMARY

TENANT TRADE NAME	Dollar General
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
LEASE EXPIRATION DATE	4/30/2029
TERM REMAINING	± 10 Years
INCREASES	5% in Options
RENT COMMENCEMENT	2013
OPTIONS	Three, 5 Year Options
GLA	± 11,782 SF
APN	042001 93.043-2-31

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 4/30/29	\$7,708.33	\$92,500.00	7.25%
Option 1	\$8,479.17	\$101,750.00	7.47%
Option 2	\$8,903.13	\$106,837.50	8.21%
Option 3	\$9,348.28	\$112,179.38	9.04%

PROPERTY PHOTOS



\$1,275,860

LIST PRICE



7.25%

CAP RATE



\$92,500

ANNUAL RENT



LARGEST DOLLAR STORE CHAIN

DOLLAR GENERAL

Dollar General is the fast-growing retailer that boasts roughly 15,500 discount stores in over 40 US states, mostly in the South, East, the Midwest, and the Southwest. It generates about 75% of its sales from consumables (including refrigerated, shelf-stable, and perishable foods) and another 10% from seasonal items. The stores also offer household products and apparel. Pricing its items at \$10 or less, Dollar General targets low-, middle-, and fixed-income shoppers while selling brand-name products from manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo, and Coca-Cola.

With its small-box stores typically measuring some 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value conscious has paid off big, both during and after the recession. The discount retailer boasted its 26th consecutive year of same-store sales growth in 2016 (ended January), attributable to its value and convenience proposition.

WWW.DOLLARGENERAL.COM

±15,500
LOCATIONS

±113,400
EMPLOYEES

BBB
CREDIT RATING (S&P)

AREA OVERVIEW

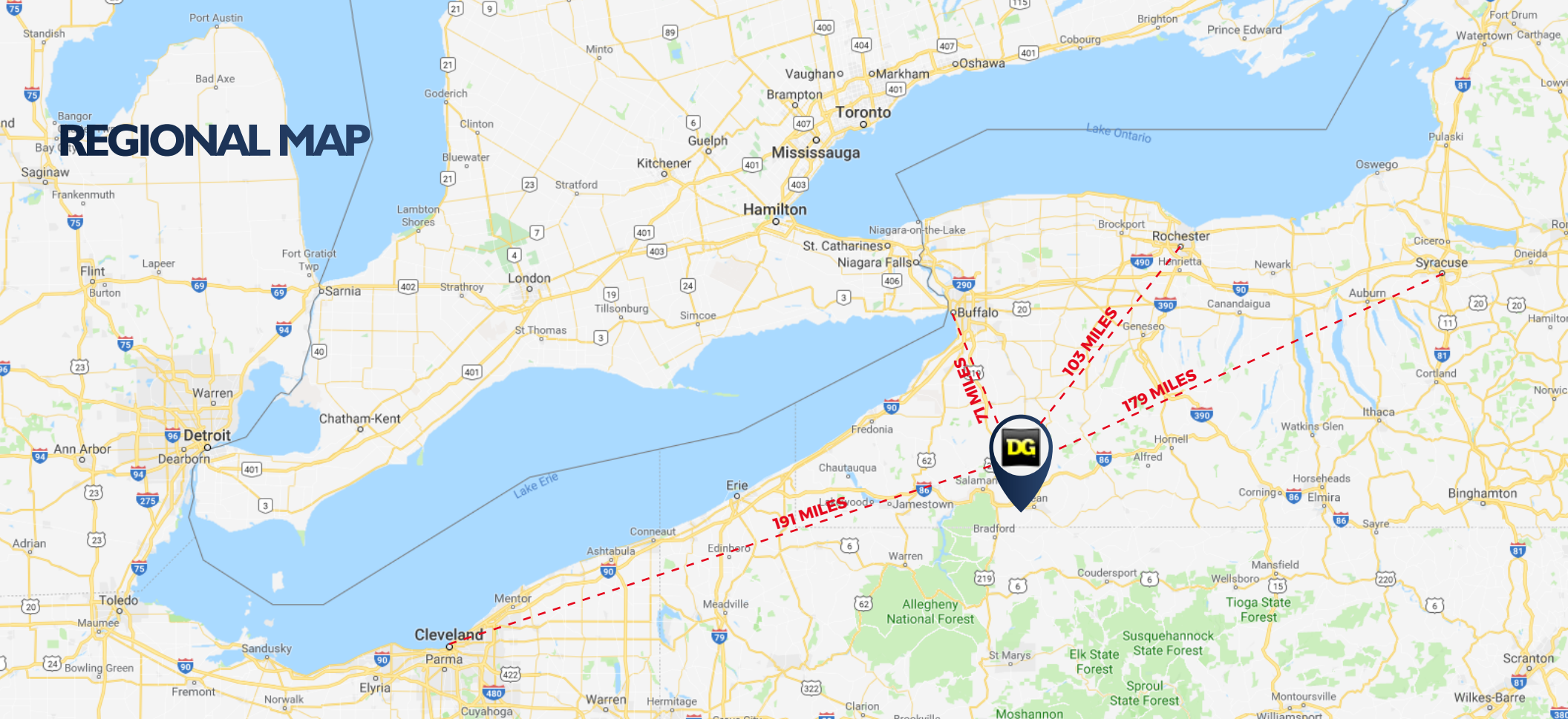
ALLEGANY, NY

The Town of Allegany is located in southeastern Cattaraugus County, New York. It is bounded to the south by the State of Pennsylvania, to the north by the Town of Humphrey, to the east by the Towns of Hinsdale and Olean and by the City of Olean, and to the west by the Towns of Great Valley and Carrollton. The Village of Allegany, a separate municipality, is situated approximately in the center of the Town of Allegany. There are also several small hamlets within the Town, including Rock City, Knapp Creek, and Harrisburg. A portion of the Seneca Nation territory extends into the western part of Allegany, north and south of the Allegheny River.

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	7-MILE
2010 Census	9,027	23,149	26,577
2019 Estimate	8,621	22,010	25,274
2024 Projection	8,493	21,680	24,899
HOUSEHOLDS	3-MILE	5-MILE	7-MILE
2010 Census	3,165	9,455	10,902
2019 Estimate	3,053	9,153	10,561
2024 Projection	3,026	9,082	10,481
INCOME	3-MILE	5-MILE	7-MILE
Average Household Income	\$66,462	\$65,304	\$67,176





THE CITY OF ALLEGANY

Allegany is the largest town in Cattaraugus County, by area. The Town is strategically located in Cattaraugus County. US Interstate 86 (I-86) bisects the Town, which is served by Exit 24 on this highway. The Town is located approximately 71 miles south of Buffalo, NY and approximately 170 miles northeast of Pittsburgh, PA. It is also about 20 minutes from major tourist attractions in Cattaraugus County, which include the ski areas of Ellicottville, the Seneca Allegany Casino in Salamanca and Allegany State Park.

Among the notable features of the Town is Rock City Park, a privately owned recreational facility that is well-known for unique rock formations. Allegany is also home to St. Bonaventure University, an educational institution serving approximately 2400 undergraduate and graduate students. Allegany is nestled in a beautiful natural setting, the foothills of the Allegheny mountains, part of the Appalachian mountain chain. Rising to as high as 2200-2300 feet, the foothills are locally known as the Enchanted Mountains. The Allegheny River flows through Allegany from east to west, roughly bisecting the Town.

Historically, Allegany was a rural, agricultural community. The area was first settled in the early 1800s. Allegany is located on land that is part of the Holland Land Company survey. Agriculture and timbering were important economic activities throughout the 1800s. The southern part of Allegany is located on the Bradford Oil Field, which extends into Pennsylvania. Oil extraction became a locally important industry in the late 1800s and still remains a component of the Town's economy. In the past decade, with new retail development in the Town's East End, Allegany has become a regional retail center. The Town has the potential to support additional commercial and industrial development, which will serve not only local residents but also residents throughout Cattaraugus County and beyond, and which will also provide jobs and a strong tax base for the community.

SURROUNDING TENANTS



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Dollar General** located in **24 1st Street, Allegany, NY 14706** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
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 detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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 Seller or Matthews Real Estate Investment Services 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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

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