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Save time. Save money. **Every day!**®



DOLLAR GENERAL LOUISA
206 N Main Cross St • Louisa, KY 41230

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DOLLAR GENERAL LOUISA
Louisia, KY
ACT ID ZAA0370421

Marcus & Millichap

INVESTMENT OVERVIEW





PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the sale of a single-story retail building located at 206 North Main Street in Louisa, Kentucky. The subject offering consist of a 14,288 square feet on a 1.42 acre land.

The offering is currently 100 percent leased to Dollar General, with a “Baa2” credit rating from Moody’s, and Kelley Bros Furniture. Both tenants are operating on a Gross- and Net-lease with both having four years left on their lease. Tenants serve as a variety and furniture store destination for the Louisa Community. Strategically situated adjacent from Main Cross Street and East Madison Street with close proximity to Ford City and RiteAid of Louisa.

This investment presents a potential buyer the opportunity to own a stable, investment-grade, cash flow offering in an exceptional location and outstanding accessibility with abundant amenities.



PROPERTY OVERVIEW

- Dollar General on Double Net (NN) Lease
- Dollar General Has Been at Site Since 2003
- Located In Downtown Louisa
- Dollar General Maintains Stable “Baa2” Credit Rating From Moody’s
- Situated on a Highly Visible Corner Parcel
- Accessible From and Close to Kentucky-32 (10,212 VPD)

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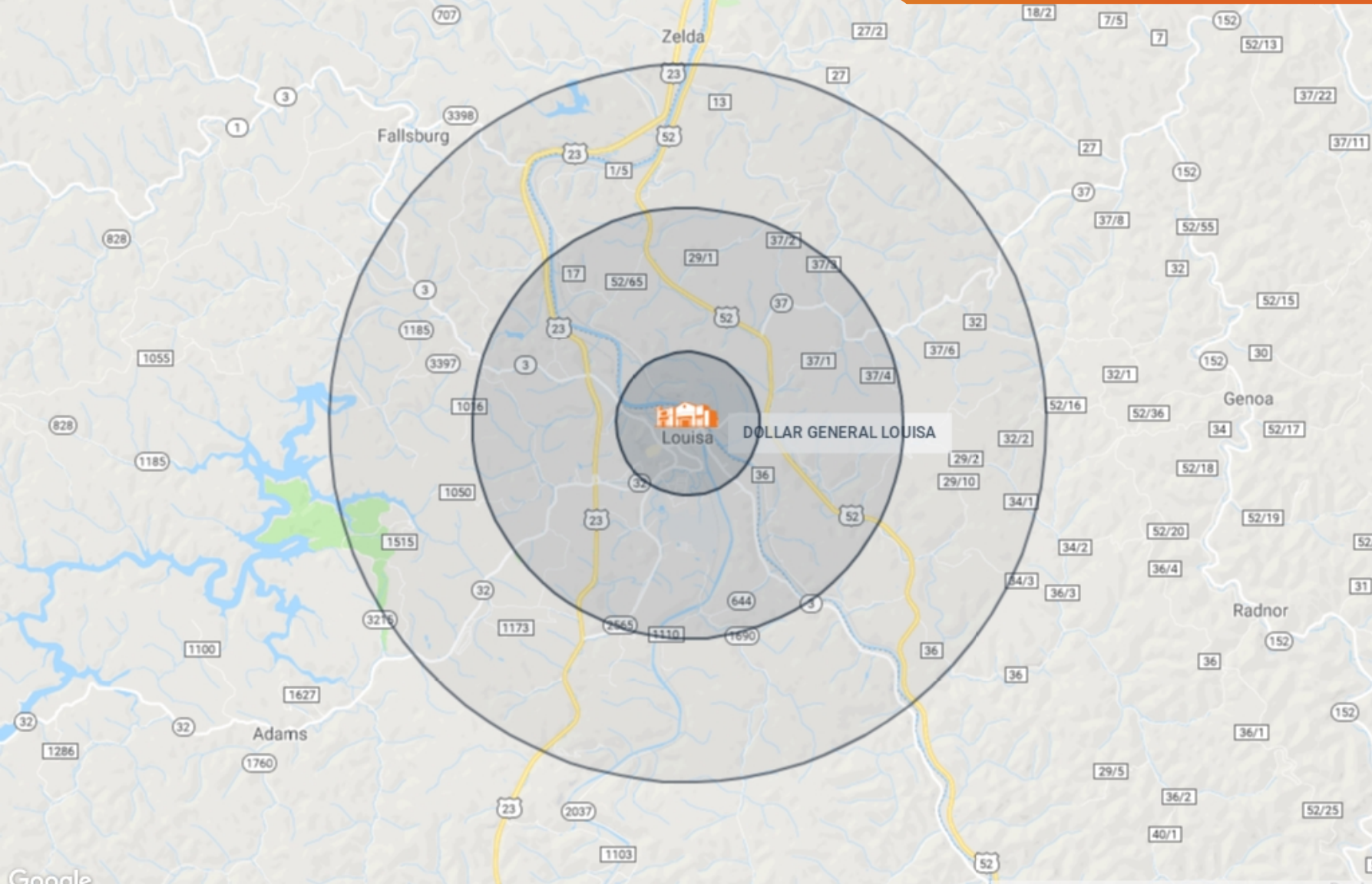
About Dollar General:

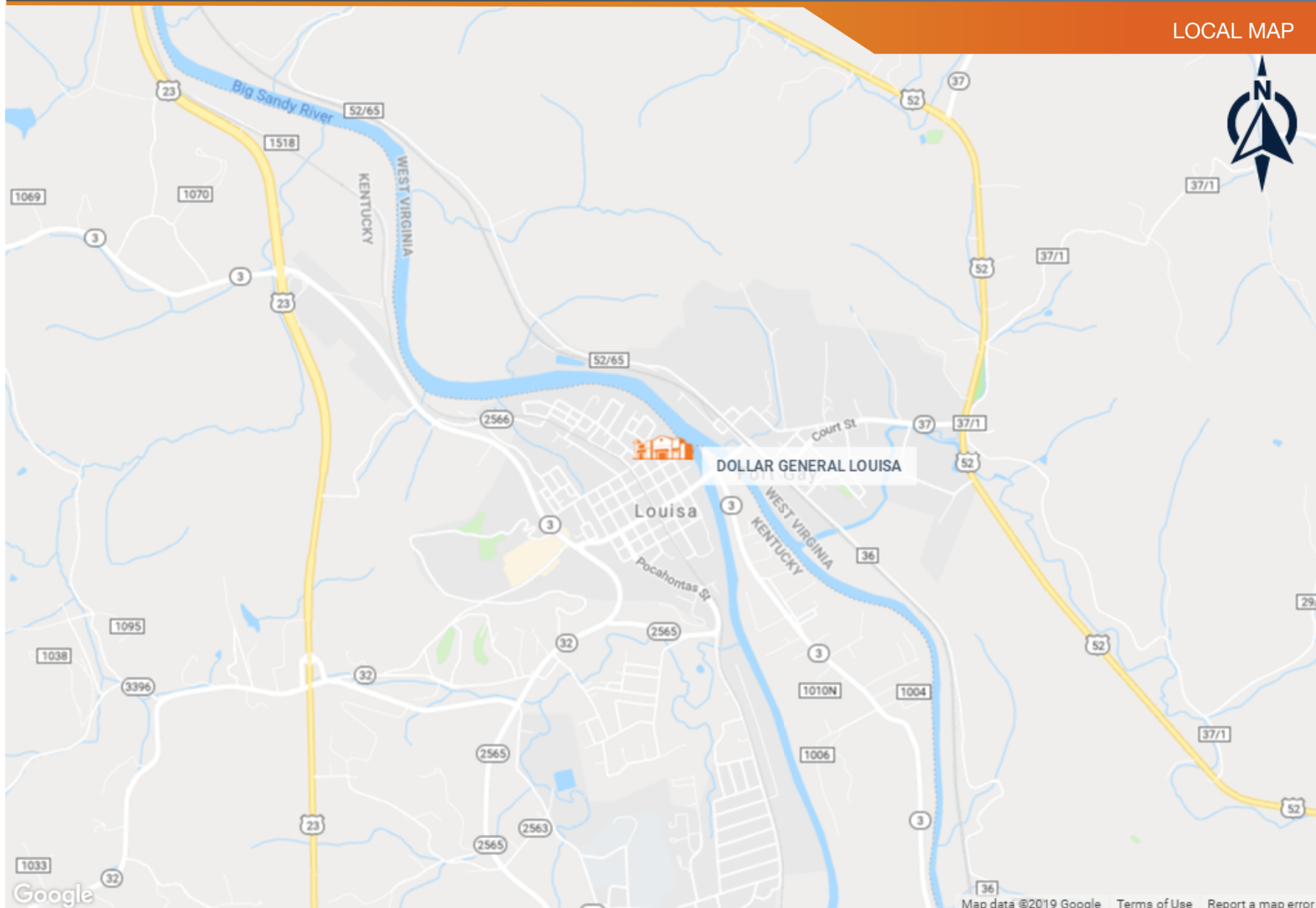
“Dollar General is proud to be America’s neighborhood general store. We strive to make shopping hassle-free and affordable with more than 15,000 convenient, easy-to-shop stores in 44 states. Our stores deliver everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, family apparel, housewares, seasonal items, paper products and much more from America’s most-trusted brands and products, along with Dollar General’s high-quality private brands. From serving our customers with value and convenience and our employees with career opportunities to serving the communities we call home through literacy and education, Dollar General has been committed to its mission of ***Serving Others*** since the company’s inception in 1939.”

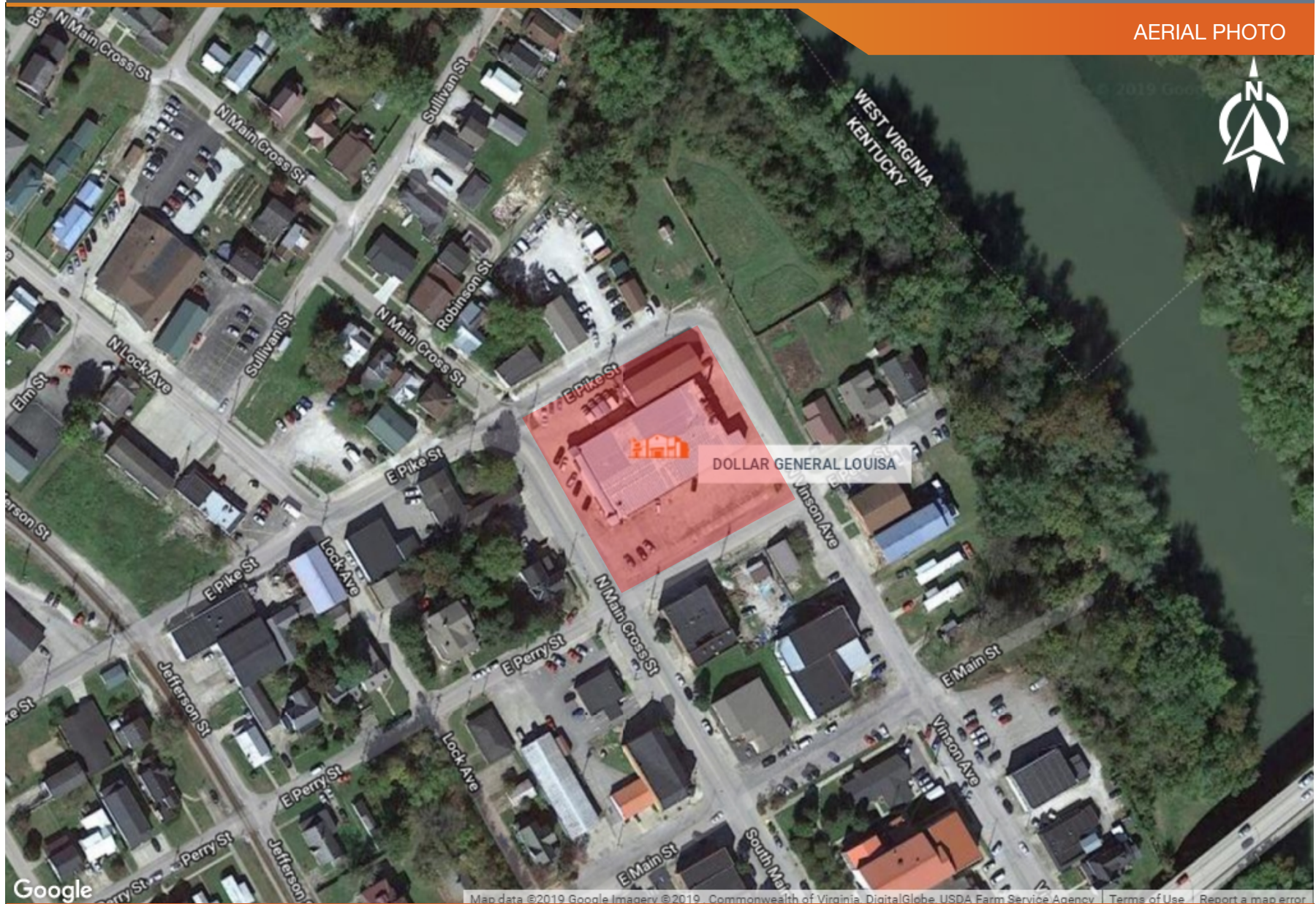
Expense	Landlord	Tenant	ProRata
Real Estate Taxes		X	
Casualty Insurance		X	
Liability Insurance		X	
Assessments		X	
Water Charges		X	
Sewer Charges		X	
Electricity		X	
Gas / Heat		X	
Phone		X	
Janitorial		X	
Refuse Collection		X	
Lawn Care / Snow Removal	X		
Driveway, Sidewalks & Parking Lot Repairs & Maintenance	X	X	
Structural & Roof Repairs/Replacements	X		
Non Structural Repairs & Maintenance		X	
Mechanical Systems Repairs & Maintenance	X		
Mechanical Systems Replacements	X		
Property Management		X	

Note: As per lease, Tenant reimburses \$130/mo for parking lot maintenance.

Tenant Name	Dollar General
Website	https://www.dollargeneral.com
Parent Company	N/A
Headquartered	Goodlettsville, TN
Rentable Square Feet	14,288 (Entire Property)
Percentage of RBA	100%
Lease Commencement	5/1/2018
Lease Expiration	4/30/2023
Number of Locations	15,000+







Google

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MARKET OVERVIEW



Created on April 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	2,682	6,407	9,763
■ 2018 Estimate			
Total Population	2,682	6,341	9,657
■ 2010 Census			
Total Population	2,694	6,350	9,681
■ 2000 Census			
Total Population	2,692	6,212	9,434
■ Current Daytime Population			
2018 Estimate	2,336	6,158	7,890
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	1,189	2,633	3,882
■ 2018 Estimate			
Total Households	1,184	2,589	3,808
Average (Mean) Household Size	2.38	2.43	2.49
■ 2010 Census			
Total Households	1,204	2,622	3,858
■ 2000 Census			
Total Households	1,172	2,494	3,649
■ Occupied Units			
2023 Projection	1,189	2,633	3,882
2018 Estimate	1,361	2,961	4,355
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	5.04%	4.38%	3.60%
\$100,000 - \$149,000	8.01%	9.19%	8.66%
\$75,000 - \$99,999	7.59%	8.05%	7.91%
\$50,000 - \$74,999	11.58%	13.23%	15.34%
\$35,000 - \$49,999	16.28%	15.70%	16.12%
Under \$35,000	51.49%	49.45%	48.35%
Average Household Income	\$58,593	\$57,465	\$54,362
Median Household Income	\$33,789	\$35,458	\$36,281
Per Capita Income	\$26,001	\$23,648	\$21,558

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$47,527	\$49,462	\$49,388
■ Consumer Expenditure Top 10 Categories			
Housing	\$11,413	\$11,755	\$11,778
Transportation	\$10,048	\$10,540	\$10,529
Shelter	\$5,910	\$6,051	\$6,064
Food	\$5,216	\$5,404	\$5,408
Health Care	\$3,474	\$3,600	\$3,613
Utilities	\$3,161	\$3,275	\$3,290
Personal Insurance and Pensions	\$3,060	\$3,273	\$3,282
Entertainment	\$1,902	\$1,982	\$1,987
Cash Contributions	\$1,386	\$1,495	\$1,476
Household Furnishings and Equipment	\$1,087	\$1,138	\$1,137
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	2,682	6,341	9,657
Under 20	25.27%	24.73%	24.94%
20 to 34 Years	19.65%	18.12%	17.42%
35 to 39 Years	5.93%	6.25%	6.48%
40 to 49 Years	11.66%	12.27%	12.76%
50 to 64 Years	19.72%	20.38%	20.74%
Age 65+	17.77%	18.26%	17.67%
Median Age	39.27	40.77	40.95
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,836	4,406	6,707
Elementary (0-8)	8.33%	7.86%	7.49%
Some High School (9-11)	8.79%	9.03%	10.22%
High School Graduate (12)	41.37%	39.93%	41.42%
Some College (13-15)	21.81%	22.42%	20.78%
Associate Degree Only	7.34%	8.47%	8.61%
Bachelors Degree Only	5.38%	5.05%	5.12%
Graduate Degree	5.90%	6.29%	5.49%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 2,682. The population has changed by -0.37% since 2000. It is estimated that the population in your area will be 2,682.00 five years from now, which represents a change of 0.00% from the current year. The current population is 47.74% male and 52.26% female. The median age of the population in your area is 39.27, compare this to the US average which is 37.95. The population density in your area is 852.89 people per square mile.



Households

There are currently 1,184 households in your selected geography. The number of households has changed by 1.02% since 2000. It is estimated that the number of households in your area will be 1,189 five years from now, which represents a change of 0.42% from the current year. The average household size in your area is 2.38 persons.



Income

In 2018, the median household income for your selected geography is \$33,789, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 74.71% since 2000. It is estimated that the median household income in your area will be \$41,599 five years from now, which represents a change of 23.11% from the current year.

The current year per capita income in your area is \$26,001, compare this to the US average, which is \$32,356. The current year average household income in your area is \$58,593, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 96.84% White, 0.57% Black, 0.03% Native American and 0.21% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.75% of the current year population in your selected area. Compare this to the US average of 18.01%.



Housing

The median housing value in your area was \$94,634 in 2018, compare this to the US average of \$201,842. In 2000, there were 723 owner occupied housing units in your area and there were 449 renter occupied housing units in your area. The median rent at the time was \$272.



Employment

In 2018, there are 1,122 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 48.07% of employees are employed in white-collar occupations in this geography, and 50.72% are employed in blue-collar occupations. In 2018, unemployment in this area is 9.39%. In 2000, the average time traveled to work was 25.00 minutes.

FINANCIAL ANALYSIS



TENANT SUMMARY

As of March, 2019

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Expense Reimbursements	Renewal Options and Option Year Rental Information
Dollar General	A	8,430	51.3%	5/1/18	4/30/23	\$0.51	\$4,326	\$51,912	N/A	N/A	NN	\$13,404	
Kelly Bros. Furniture	B	8,000	48.7%	5/1/18	4/30/23	\$0.22	\$1,750	\$21,000	N/A	N/A	Gross	\$0	
Total		16,430				\$0.37	\$6,076	\$72,912				\$13,404	
Occupied Tenants: 2				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					

OPERATING STATEMENT

Income	Year 1	Per SF
Scheduled Base Rental Income	72,912	4.44
Expense Reimbursement Income		
CAM	6,437	0.39
Insurance	2,599	0.16
Real Estate Taxes	4,368	0.27
Total Reimbursement Income	\$13,404	73.5% \$0.82
Effective Gross Revenue	\$86,316	\$5.25
Operating Expenses	Year 1	Per SF
Common Area Maintenance (CAM)		
CAM/Expenses	6,437	0.39
Insurance	4,405	0.27
Real Estate Taxes	7,404	0.45
Total Expenses	\$18,246	\$1.11
Expenses as % of EGR	21.1%	
Net Operating Income	\$68,070	\$4.14

PRICING DETAIL


FINANCIAL ANALYSIS

Summary		
Price	\$850,875	
Down Payment	\$850,875	100%
Number of Suites	2	
Price Per SqFt	\$51.79	
Gross Leasable Area (GLA)	16,430 SF	
Lot Size	1.42 Acres	
Year Built/Renovated	2000	
Occupancy	100.00%	

Returns	Year 1	Year 2
CAP Rate	8.00%	8.00%
Cash-on-Cash	8.00%	8.00%
Debt Coverage Ratio	N/A	N/A

Operating Data				
Income		Year 1		Year 2
Scheduled Base Rental Income		\$72,912		\$72,912
Total Reimbursement Income	18.4%	\$13,404	18.4%	\$13,404
Other Income		\$0		\$0
Potential Gross Revenue		\$86,316		\$86,316
General Vacancy		\$0		\$0
Effective Gross Revenue		\$86,316		\$86,316
Less: Operating Expenses	21.1%	(\$18,246)	21.1%	(\$18,246)
Net Operating Income		\$68,070		\$68,070
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$68,070		\$68,070
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	8.00%	\$68,070	8.00%	\$68,070
Principal Reduction		\$0		\$0
Total Return	8.00%	\$68,070	8.00%	\$68,070

Operating Expenses		Year 1	Year 2
CAM		\$6,437	\$6,437
Insurance		\$4,405	\$4,405
Real Estate Taxes		\$7,404	\$7,404
Management Fee		\$0	\$0
Other Expenses - Non Reimbursable		\$0	\$0
Total Expenses		\$18,246	\$18,246
Expenses/SF		\$1.11	\$1.11



PRESENTED BY

BROKER OF RECORD

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