

DOLLAR GENERAL®

3403 Camargo Road
Mt. Sterling, KY 40353

PRICE
\$666,875

NOI
\$47,000

CAP RATE
7.05%

SQ FT
8,625

CURRENT LEASE
10/1/2014 – 9/30/2021
One 5-Year Option



3403 Camargo Road
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PH 312.243.0100 | FX 866.717.2055 | 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	October 1, 1999	to	September 30, 2009
1st Option Period	October 1, 2009	to	September 30, 2014
2nd Option Period	October 1, 2014	to	September 30, 2021
3rd Option Period	October 1, 2021	to	September 30, 2025

Rent Increases	Annual Rent	Monthly Rent
Initial Term	\$38,820	\$3,235
1st Option Period	\$43,128	\$3,594
2nd Option Period	\$47,000.04	\$3,916.67
3rd Option Period	\$53,244	\$4,437

Dollar General contributes up to \$3,881.25/yr for taxes (with increases in option periods) and \$3,018.75/yr insurance premiums (with increases in option periods). Dollar General contributes up to \$4,743.75/yr for parking lot maintenance (with increases in option periods). Dollar General pays for minor repairs under \$500.



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PROPERTY HIGHLIGHTS

- Build-To-Suit in 1999

Income

Dollar General Rental Income	47,000.03
CAM Contribution	4,743.75
Tax Reimbursement	2,821.28

Gross Effective Income	\$54,565.06
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Operating Expenses

Repairs and Maintenance	4,743.75
Insurance	NIP
Taxes	2,821.28

Total Operating Expenses	\$7,565.03
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NET OPERATING INCOME	\$47,000.03
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INVESTMENT ASSUMPTIONS	
Investment Price	\$666,875
NOI (Year 1)	47,000
Cap Rate	7.05%
Total Rentable Square Feet	8,625
Purchase Price per Rentable Square Foot	\$77.32

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	\$166,719
Initial Loan Amount	\$500,156
Loan Amortization Term	20
Interest Rate on Loan	4.25%
Debt Service	\$37,166
Loan to Value	75%

TAX ASSUMPTIONS	
Allocated Land Cost	\$133,375
Beginning Tax Basis	\$533,500
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	15.63%		13.40%
Year 5	20.52%		18.51%
Year 10	16.00%		13.80%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	5.90%		3.67%
Year 5	9.64%		5.75%
Year 7	10.16%		5.81%
Year 10	10.16%		5.30%

Income	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Dollar General Rental Income	47,000	47,000	47,000	47,000	53,244	53,244	53,244	53,244	53,244	53,244
Taxes Reimbursed	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821
CAM Contribution	4,744	4,744	4,744	4,744	4,744	4,744	5,606	5,606	5,606	5,606
Insurance Fully Reimbursement	0	0	0	0	0	0	0	0	0	0
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	54,565	54,565	54,565	54,565	60,809	60,809	61,671	61,671	61,671	61,671

Operating Expenses	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Taxes	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821	2,821
Insurance	0	0	0	0	0	0	0	0	0	0
Repairs and Maintenance	4,744	4,744	4,744	4,744	4,744	4,744	4,744	4,744	4,744	4,744
Capital Reserves	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	(7,565)	(7,565)	(7,565)	(7,565)	(7,565)	(7,565)	(7,565)	(7,565)	(7,565)	(7,565)
NET OPERATING INCOME	47,000	47,000	47,000	47,000	53,244	53,244	54,106	54,106	54,106	54,106

Debt Service	(37,166)	(37,166)	(37,166)	(37,166)	(37,166)	(37,166)	(37,166)	(37,166)	(37,166)	(37,166)
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PRETAX CASH FLOW	9,834	9,834	9,834	9,834	16,078	16,078	16,941	16,941	16,941	16,941
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