

**DOLLAR  
GENERAL®**

# DOLLAR GENERAL

INDEPENDENCE, MISSOURI (KANSAS CITY MSA)

YURAS  
AICALE  
FORSYTH  
& CROWLE

Leased Investment Team

## OFFERING MEMORANDUM



REPRESENTATIVE PHOTO

**\$1,522,000 | 6.25% CAP RATE**

- » New 15-Year Absolute NNN Lease
- » Corporate Guaranty (NYSE: "DG")
- » Investment Grade Credit Tenant with Strong Financials
- » Dollar General Corporation is Rated "BBB" by S&P
- » Hard Corner Location with Strong Traffic Counts and Great Access
- » Excellent Demographics Near Downtown Independence
- » 156,678 Residents Within a Five-Mile Radius
- » New 2019 Upgraded Construction with Brick Facade and Corner Entry
- » Located in an Opportunity Zone, Providing Special Tax Incentives for Buyer

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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# INVESTMENT SUMMARY

<b>ADDRESS</b>	911 South Crysler Avenue, Independence, Missouri		
<b>PRICE</b>	<b>\$1,522,000</b>		
<b>CAP RATE</b>	<b>6.25% return (7.24% average cap rate)</b>		
<b>NOI</b>	\$95,112		
<b>TERM</b>	15 years		
<b>RENT COMMENCEMENT</b>	August 1, 2019		
<b>LEASE EXPIRATION</b>	July 31, 2034		
<b>RENTAL INCREASES</b>	10% rental increases in option periods		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-15	\$95,112	6.25%
	16-20 (Option 1)	\$104,628	6.87%
	21-25 (Option 2)	\$115,080	7.56%
	26-30 (Option 3)	\$126,588	8.32%
	31-35 (Option 4)	\$139,248	9.15%
<b>YEAR BUILT</b>	2019		
<b>BUILDING SF</b>	7,500 SF		
<b>PARCEL SIZE</b>	0.75 acres (32,668 SF)		
<b>LEASE TYPE</b>	NNN, with tenant responsible for all taxes, insurance, maintenance, and repair, including roof, structure, and parking lot		

REPRESENTATIVE PHOTO



## NEW 15-YEAR NNN LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG"), rated "BBB" by Standard & Poor's
- » Tenant is responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot

## HIGH-EXPOSURE LOCATION WITH LARGE CUSTOMER BASE

- » Hard corner location with visibility and access to 12,000 vehicles per day
- » One block from Highway 78 (26,291 AADT), one of Independence's main commercial, retail, and transportation corridors
- » Centrally located just one mile from downtown Independence, home to many of the city's tourist attractions and annual festivals
- » Located in a densely populated area, with 156,678 residents living within a five-mile radius

## NEW 2019 UPGRADED CONSTRUCTION

- » Upgraded construction with brick facade and corner entry
- » New construction scheduled to be completed in late 2019

## LOCATED IN AN OPPORTUNITY ZONE WITH TAX INCENTIVES

- » Opportunity Zones were created as a result of the 2017 Tax Cuts and Jobs Act to encourage investors to reinvest capital gains, which can come from any investment—including stocks, bonds, real estate and partnership interests—into these zones
- » Investors are able to invest in qualified Opportunity Zones through an investment called an Opportunity Fund, which provides both temporary and long-term tax deferrals for eligible investors
- » No taxes on 10% of gains after five years, 15% of gains after seven years, and 100% of gains after ten years



**GRAINGER**  
FOR THE ONES WHO GET IT DONE

DISTRIBUTION CENTER  
(440 employees)

INDUSTRIAL REGION



Mallinson  
Elementary School  
(346 students)



Center Place  
Restoration School  
(153 students)



*Inspiring Graduates*  
**ISD INDEPENDENCE  
SCHOOL DISTRICT**  
(2,200 employees)

 **Graceland  
UNIVERSITY 1895**  
INDEPENDENCE CAMPUS  
(142 students)

Procter  
Elementary School  
(225 students)

 **PEACE  
PAVILION**  
(100,000+ visitors since 1995)

 **Community of Christ**  
(60,000 visitors per year)

South Cryslar Avenue (12,000 AADT)

  
Under Construction





Three Trails  
Elementary School  
(465 students)

Blue Ridge Crossing



Santa Fe Trail  
Elementary School  
(378 students)

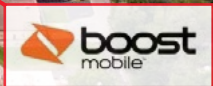
78 / Highway 78 (26,291 AADT)

South Chrysler Avenue (12,000 AADT)



**DOLLAR  
GENERAL**

Under Construction



Procter Elementary School  
(225 students)





William Chrisman  
High School  
(1,425 students)

DOWNTOWN  
INDEPENDENCE  
(1.9 miles)



**PEACE  
PAVILION**  
(100,000+ visitors since 1995)



**MANNECO**  
Inc.  
Lighting & Displays



**QUALITY SAND &  
MATERIAL LLC**



**DOLLAR  
GENERAL**  
Under Construction

South Crysler Ave (12,000 AADT)

Procter Elementary School  
(225 students)





DOWNTOWN KANSAS CITY  
(9 miles)

CHARLES B. WHEELER  
DOWNTOWN AIRPORT  
(12 miles)

INDUSTRIAL REGION



Korte  
Elementary  
School  
(604 students)

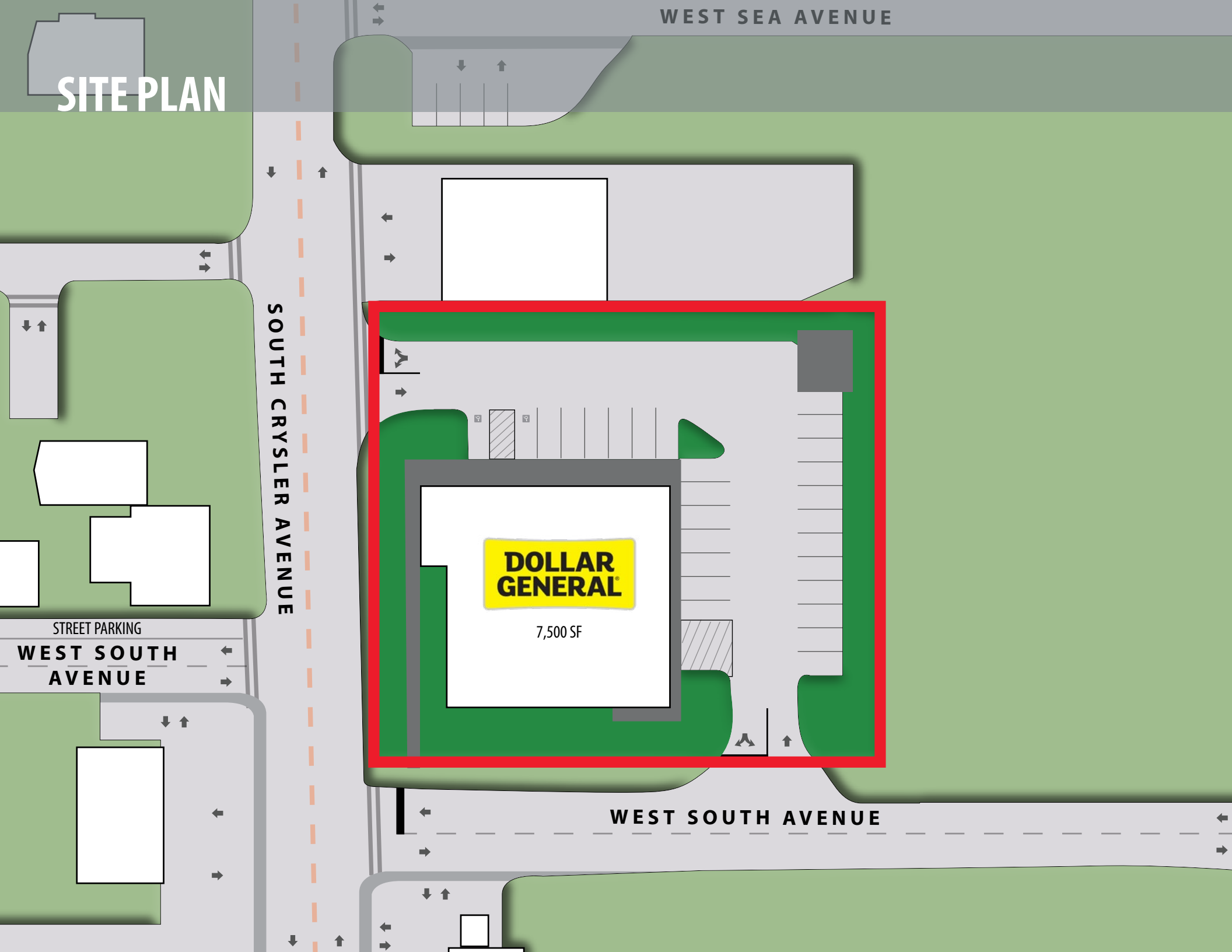
Procter  
Elementary School  
(225 students)

South Cryslar Ave (12,000 AADT)

Highway 78 (26,291 AADT)



# SITE PLAN



WEST SEA AVENUE

SOUTH CHRYSLER AVENUE

STREET PARKING

WEST SOUTH AVENUE

WEST SOUTH AVENUE

**DOLLAR  
GENERAL**

7,500 SF



# TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 15,370 stores in 44 states and has plans for significant future growth. In fiscal 2018, Dollar General's net sales increased 9.2% to \$25.6 billion and same-store sales increased 3.2%, marking the company's 29th consecutive year of same-store sales growth.

For more information, please visit [www.dollargeneral.com](http://www.dollargeneral.com).

<b>TICKER</b>	<b>NYSE: "DG"</b>	<b># OF LOCATIONS</b>	<b>15,370+</b>
<b>REVENUE</b>	<b>\$25.6B</b>	<b>EMPLOYEES</b>	<b>135,000+</b>

# LEASE ABSTRACT

<b>TENANT</b>	Dolgencorp, LLC		
<b>GUARANTOR</b>	Dollar General Corporation		
<b>ADDRESS</b>	<a href="#">911 South Crysler Avenue, Independence, Missouri</a>		
<b>RENT COMMENCEMENT</b>	August 1, 2019		
<b>LEASE EXPIRATION</b>	July 31, 2034		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-15	\$95,112	6.25%
	16-20 (Option 1)	\$104,628	6.87%
	21-25 (Option 2)	\$115,080	7.56%
	26-30 (Option 3)	\$126,588	8.32%
	31-35 (Option 4)	\$139,248	9.15%
<b>REAL ESTATE TAXES</b>	Tenant shall reimburse Landlord for taxes.		
<b>INSURANCE</b>	Tenant is responsible for insurance.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant is responsible for all maintenance and repair, including roof, structure, and parking lot.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

The property is conveniently located at the hard corner of South Crysler Avenue and West South Avenue, with excellent visibility and access to 12,000 vehicles per day. The property is approximately one block from Highway 78 (26,291 AADT), one of Independence's main commercial, retail, and transportation corridors. A number of major national and regional retailers are located a short distance from the property, including CVS, Aldi, Burger King, Walgreens, Price Chopper, Subway, Boost Mobile, Advance Auto Parts, and many others.

The property is centrally located just one mile from downtown Independence, home to many of the city's tourist attractions and annual festivals. In the heart of downtown Independence, Historic Independence Square is undergoing a renaissance, with substantial increase in private investment and a restoration of the Historic Jackson County Courthouse. The traditional town square offers unique shops, restaurants, loft-style apartments, and a newly renovated cinema and bowling alley. Additionally, the property benefits from its location in a densely populated area, with 156,678 residents living within a five-mile radius.

## ACCESS

Access from South Crysler Avenue and West South Avenue

## TRAFFIC COUNTS

South Crysler Avenue: 12,000 AADT  
Highway 78: 26,291 AADT

## PARKING

27 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2019

## NEAREST AIRPORT

Kansas City International Airport (MCI)

REPRESENTATIVE PHOTO





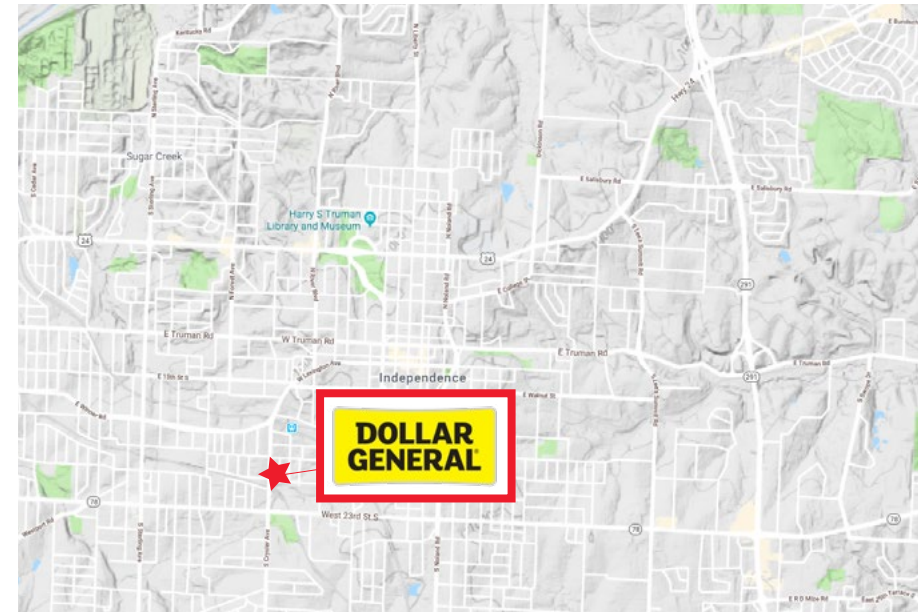
# AREA OVERVIEW

Independence, with a 2017 population of 117,306, is the fifth largest city in Missouri. It lies within Jackson County, of which it is the county seat. Independence is a satellite city of Kansas City, Missouri, and is part of the Kansas City Metropolitan Statistical Area (MSA). Positioned strategically at the crossroads of Interstate 70 and Interstate 470, where approximately 217,000 cars pass each day, Independence has become the regional retail, office, and medical power center of eastern Jackson County.

The Kansas City metropolitan area is a 15-county metropolitan area anchored by Kansas City, Missouri, that straddles the border between Missouri and Kansas. With a population of 2,153,766, it ranks as the second largest metropolitan area with its core in Missouri and has a population in Kansas larger than the Wichita metropolitan area. The federal government is the largest employer in the Kansas City metro area, with more than 146 federal agencies maintaining a presence in the MSA. The Kansas City MSA's largest private employer is Cerner Corporation, a global healthcare IT company which is headquartered in North Kansas City. Other major employers and business enterprises are AT&T, BNSF Railway, Sprint, Citigroup, EMBARQ, Garmin, Hallmark Cards, Harley-Davidson, Husqvarna, H&R Block, General Motors, Ford, MillerCoors, State Street, and Waddell & Reed, some of which are headquartered in the metropolitan area.

- » The development of the Little Blue Parkway, a new thoroughfare connecting the eastern portion of Independence from Interstate 70 to Highway 24, will open 38 miles of land for development. It is estimated that by the year 2020, Independence's Little Blue Valley neighborhood will be home to an additional 20,000 people and 5,000 new office, industrial, and retail jobs.
- » Independence has the third lowest property tax rate in the Kansas City MSA. Additionally, Independence does not tax on personal property, including machinery and equipment.
- » The Internal Revenue Service maintains a large service center in Kansas City that occupies nearly 1,400,000 square feet. It is one of only two sites to process paper returns. The IRS has approximately 4,600 employees in Kansas City.
- » One of the largest U.S. drug manufacturing plants is the Sanofi-Aventis plant in south Kansas City, on a campus developed by Ewing Kauffman's Marion Laboratories.
- » Kansas City's urban core is experiencing its greatest revival in more than 50 years. The downtown population quadrupled in the last decade and is expected to grow by 50% in the next five years.

MAJOR EMPLOYERS IN KANSAS CITY MSA	# OF EMPLOYEES
FEDERAL GOVERNMENT	18,774
CERNER CORPORATION	13,964
HCA MIDWEST HEALTH SYSTEM	9,934
UNIVERSITY OF KANSAS HOSPITAL	9,810
FORT LEAVENWORTH	8,821
CHILDREN'S MERCY HOSPITALS & CLINICS	8,299
WHITEMAN AIR FORCE BASE	7,639
FORD MOTOR COMPANY	7,470
SAINT LUKE'S HOSPITAL OF KANSAS CITY	7,278
SPRINT CORPORATION	6,500



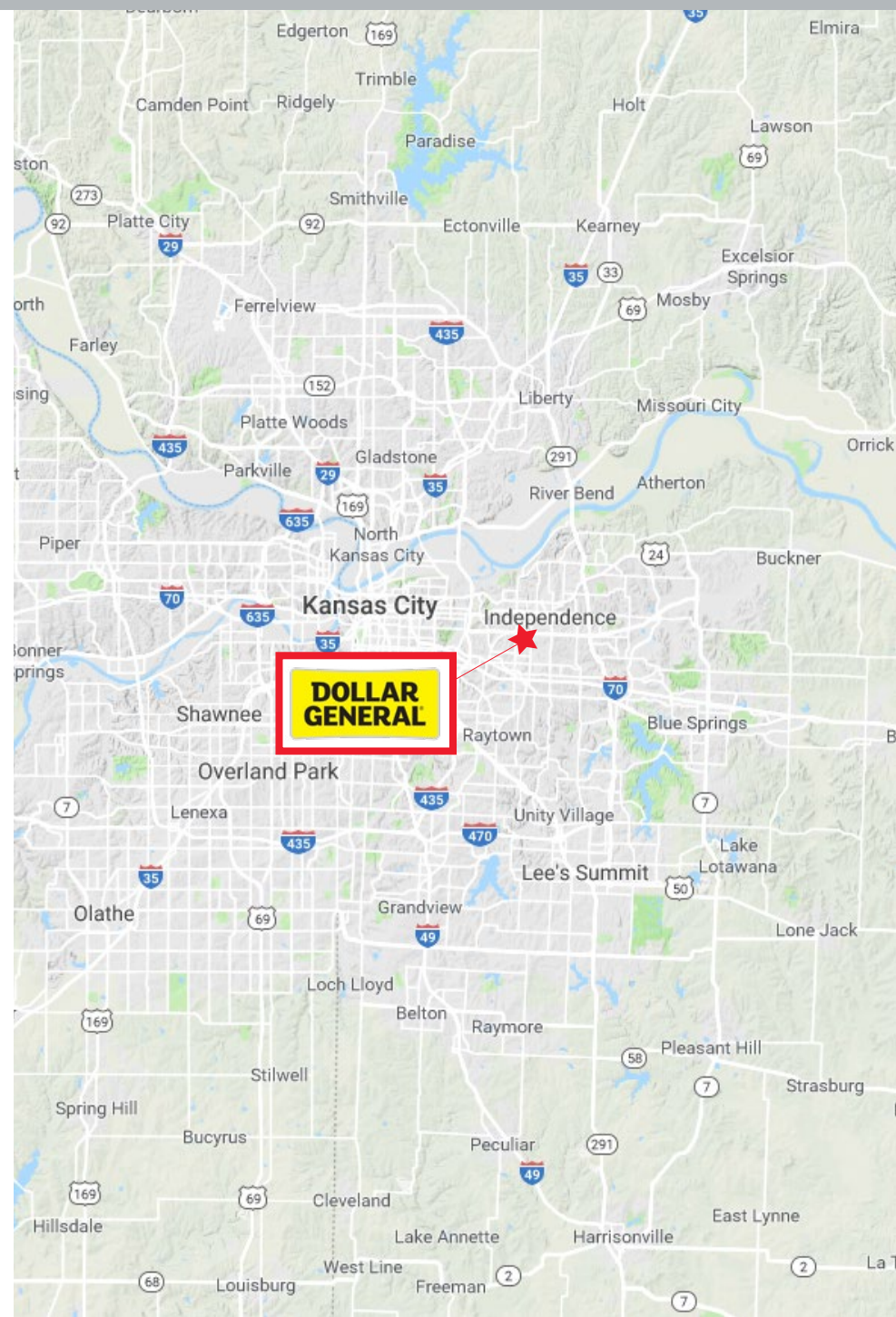


# DEMOGRAPHIC PROFILE

<b>2018 SUMMARY</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population</b>	<b>11,874</b>	<b>75,562</b>	<b>156,678</b>
Households	5,062	32,127	63,832
Families	2,739	18,453	38,840
Average Household Size	2.32	2.33	2.43
Owner Occupied Housing Units	2,259	18,154	36,988
Renter Occupied Housing Units	2,804	13,973	26,844
Median Age	38.1	40.2	39.0
<b>Average Household Income</b>	<b>\$50,209</b>	<b>\$54,588</b>	<b>\$57,726</b>
<b>2023 ESTIMATE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population</b>	<b>12,058</b>	<b>77,288</b>	<b>160,411</b>
Households	5,112	32,718	65,074
Families	2,766	18,799	39,605
Average Household Size	2.33	2.34	2.44
Owner Occupied Housing Units	2,276	18,513	37,738
Renter Occupied Housing Units	2,836	14,204	27,336
Median Age	38.8	40.7	39.5
<b>Average Household Income</b>	<b>\$59,372</b>	<b>\$64,088</b>	<b>\$67,359</b>



**POPULATION OF 156,678  
WITHIN FIVE MILES**





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