

DOLLAR GENERAL®



REPRESENTATIVE PHOTO

 The Kase Group

DOLLAR GENERAL | ABSOLUTE NNN LEASE OFFERING

1907 RIVEROAK RD, CHESNEE, SC 29323

OFFERING MEMORANDUM Presented By:

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INVESTMENT OVERVIEW

This is the unique opportunity to purchase a corporately guaranteed Dollar General asset with a newly executed absolute NNN lease in Chesnee (Spartanburg), South Carolina.

This is a new 15 year lease calling for zero landlord obligations. The tenant has five 5 year renewal options with 10% increases. The building is newly constructed. This is an ideal opportunity for a passive investor looking for a long-term stable investment.



INVESTMENT HIGHLIGHTS

NEW 15 YEAR ABSOLUTE NNN LEASE

100% FEE SIMPLE INTEREST

ZERO LANDLORD OBLIGATIONS

SCHEDULED INCREASES IN RENT

CORPORATE GUARANTY – NYSE: DG

S&P RATED BBB INVESTMENT GRADE CREDIT

BRAND NEW CONSTRUCTION

OFFERING SPECIFICATIONS

PRICE \$1,372,331

CAP RATE 6.65%

NET OPERATING INCOME \$91,260

SQUARE-FOOTAGE 9,100

LOT SIZE 2.00 AC

MARKET SPARTANBURG

FINANCIAL SUMMARY

DOLLAR GENERAL | ABSOLUTE NNN LEASE OFFERING

1907 RIVEROAK RD, CHESNEE, SC 29323

\$1,372,331

6.65% CAP

FEE SIMPLE OWNERSHIP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,100
LOT SIZE	1.99 AC
LEASE BEGINS	JANUARY 11, 2019
LEASE ENDS	JANUARY 11, 2034
ANNUAL RENT	\$91,260
OPTIONS	FIVE, 5 YEAR
INCREASES	10% AT OPTIONS

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$91,260	6.65%
OPTION 1	\$100,386	7.31%
OPTION 2	\$110,425	8.05%
OPTION 3	\$121,467	8.85%
OPTION 4	\$133,614	9.74%
OPTION 5	\$146,975	10.71%

TENANT OVERVIEW



DOLLAR GENERAL

Dollar General Corporation, incorporated in 1955, is a discount retailer in the United States. Dollar General operates 14,000 stores in 44 states as of August 19, 2017 primarily in the southern, southwestern, midwestern and eastern United States. The Company offers a selection of merchandise, including consumables, seasonal, home products and apparel. The Company's merchandise includes national brands from manufacturers, as well as private brand selections with prices at substantial discounts to national brands. It offers its merchandise at everyday low prices through its convenient small-box (approximately 7,300 square feet) locations. During the fiscal year ended February 3, 2012 (fiscal 2011), it opened 625 stores and remodeled or relocated 575 stores, and closed 60 stores. Its small box stores offer consumable items, including packaged and refrigerated foods. The company made \$22 billion in sales in fiscal year 2016.

The Company purchases merchandise from a variety of suppliers and maintain direct buying relationships with many producers of national brand merchandise, such as Procter & Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills, Nabisco, Coca-Cola and PepsiCo. Its stores are supported by 15 distribution centers located strategically throughout its geographic footprint, including a distribution center in Bessemer, Alabama which began shipping to stores on March 11, 2012. The Company leases additional temporary warehouse space as necessary to support its distribution needs. In addition, it has leased a distribution facility in Lebec, California.

The average Dollar General store has approximately 7,300 square feet of selling space. During fiscal 2011, its total store count included 69 Dollar General Market stores, which, in addition to the merchandise offering of a traditional Dollar General store, feature an expanded food section, including fresh meat and produce and more frozen and refrigerated foods. During fiscal 2011, it opened 12 Dollar General Markets, including seven as part of its initial entrance into Nevada. In addition to the Market stores, it is also testing a large format traditional store with approximately 10,000 square feet of selling space, including an expanded section of coolers and freezers.

The Company competes with Family Dollar, Dollar Tree, Fred's, 99 Cents Only, Walmart, Target, Walgreens, CVS and Rite Aid.



PUBLICLY
TRADED



14,000
LOCATIONS



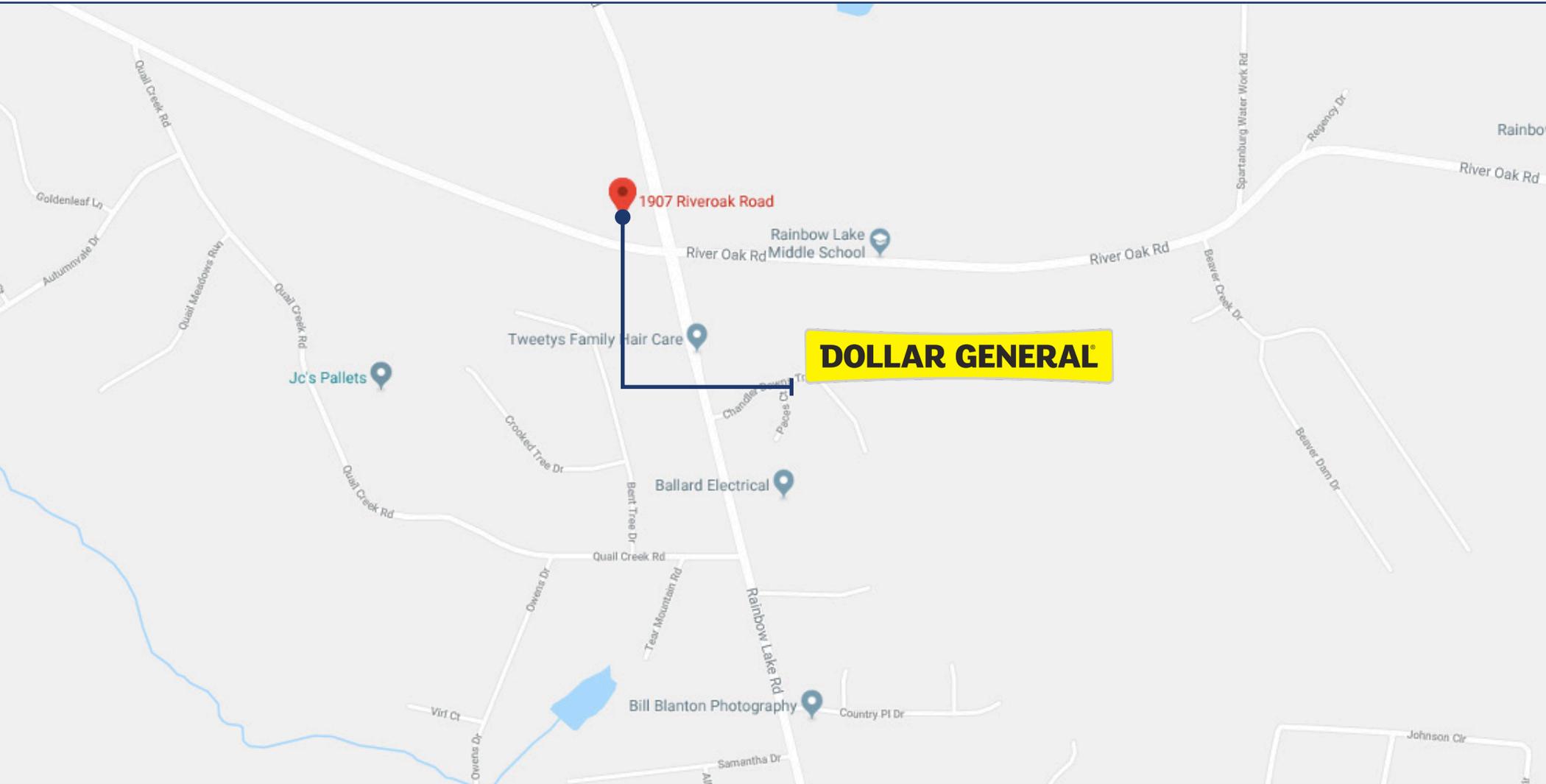
127,000 +
EMPLOYEES

LOCATION AERIAL



DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	15,109	37,166	170,730
NUMBER OF HOUSEHOLDS	5,633	13,792	64,205
AVERAGE HOUSEHOLD INCOME	\$63,421	\$67,205	\$61,979
MEDIAN AGE	39.50	39.10	38.10



AREA OVERVIEW

CHESNEE (SPARTANBURG), SC

Chesnee is a city in Spartanburg and Cherokee counties, in the U.S. state of South Carolina. The population was 868 as of the 2010 census, making it the smallest city of South Carolina in that census, although it is around nineteen times the size of South Carolina’s smallest municipality, the town of Smyrna.

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	15,109	37,166	170,730
TOTAL NUMBER HOUSEHOLDS	5,633	13,792	64,205
TOTAL NO. PERSONS PER HOUSEHOLD	2.60	2.70	2.60
AVERAGE HOUSEHOLD INCOME	\$63,421	\$67,205	\$61,979
AVERAGE HOME VALUE	\$137,421	\$112,485	\$94,816
AVERAGE AGE	39.50	39.10	38.10
WHITE	11,674	29,737	127,498
BLACK	2,639	5,367	34,169
AM. INDIAN & ALASKAN	50	149	887
ASIAN	458	1,220	4,868
HAWAIIAN & PACIFIC ISLAND	8	17	117
OTHER	281	676	3,191

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CHESNEE | SOUTH CAROLINA



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