

Exclusively Presented By:

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Actual Site

OFFERING MEMORANDUM

DOLLAR GENERAL

370-372 North Main St. | Gloversville, New York



BERKSHIRE HATHAWAY
HomeServices

Blake, REALTORS®

COMMERCIAL DIVISION

DOLLAR GENERAL®

INVESTMENT OVERVIEW

Berkshire Hathaway Blake Commercial is pleased to exclusively offer a 11,050-square foot multi-tenant Dollar General situated on 1.34 acres in Gloversville, New York. Gloversville has a population of 16,115, and is conveniently located within a 4-hour drive from all major metropolitan areas in the northeast. Due to strong sales at this location, Dollar General recently picked up an early extension commencing September 2020 through August 2025 with a rental escalation. 3, 5-year renewal options remain with rental escalations in each renewal option. Under the lease, landlord has minimal obligations. Tremendous value add potential through leasing out the adjacent 1,950 sq./ft. vanilla box. Leasing the vacant space at \$10/SF would represent a 10% cap rate. Site sits on North Main Street, which is a main thoroughfare for the area. Strategically located in close proximity to the Gloversville Business District, as well as highly populated residential area. Site offers a supreme level of convenience to its customers.



STABILIZED INVESTMENT SUMMARY:

leasing vacant space at 10/SF NNN

STABILIZED NOI:	\$75,870
PRICE:	\$759,999
CAP:	10%

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE
POPULATION	10,000	19,357	31,846
HOUSEHOLDS	4,168	7,937	13,012
AVG. HHI	\$51,665	\$53,698	\$57,525

INVESTMENT HIGHLIGHTS

- **Corporate Guarantor:** Dollar General's lease at this property carries a corporate guarantee from Dollar General, Inc.
- **Investment Grade Credit:** S&P (BBB) Moody's (Baa2)- Due to the company's gross margin expansion and continued same store sales growth resulting in increasing profitability and strong credit metrics. Supported by strong market position as leading dollar-store chain in the U.S.
- **Minimal Landlord Obligations:** NNN Lease with minimal Landlord obligations.
- **Strong Store Sales:** Dollar General extended term through August 2025.
- **Renewals Remaining:** 3, 5-year option periods remain on lease—rental escalations in each 5-year renewal option.
- **Value Add Opportunity:** Leasing vacant 1,950 SF vacant space at \$10/SF NNN represents a near 10 cap.
- **Strategic Location:** Strategically located in close proximity to the Gloversville Central Business District/highly populated residential district. Site capitalizes on its near proximity to a large customer base. Site offers supreme level of convenience to customers.
- **Supreme Access/Visibility:** Conveniently located on North Main St. Adequate amount of frontage allows for clear site line from North Main St. and beyond.

TENANT OVERVIEW

DOLLAR GENERAL®

Dollar General (NYSE: DG) is a chain of more than 12,500+ discount stores in 43 states, offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

Founded in 1939, the company first went public under the Dollar General name in 1968 and grew to more than 6,000 stores with \$6 billion in sales by the early 2000's. Dollar General is well-positioned to serve its customers with value and convenience given its plans to open approximately 1,000 new stores in 2017. To strengthen its position for the long term, Dollar General is making significant investments, primarily in compensation and training for store managers given the critical role this position plays in their customer experience, as well as strategic initiatives. The company ranks 159th within the Fortune 500 list. Fiscal 2016 revenues exceeded \$22.0 billion with a net income of \$1.17 billion, and net worth of \$5.3 billion.

Tenant Snapshot

of locations **12,500+**

Employees **127,000**

Distribution Centers **15**

2016 Fiscal Sales **\$22 Billion**

Stock Symbol **NYSE: DG**

Credit Rating **S&P BBB**

1 Year



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FINANCIAL SUMMARY

370-372 NORTH MAIN ST | GLOVERSVILLE, NY

PRICE: \$759,999 | CAP RATE 7.3%

Actual(NOI)	\$55,253.71
DG Rent/Month	\$5,400
DG Rent/SF	\$7.18/SF
Rentable Sq. Ft.	11,050
Available Sq. Ft.	1,950
Land Area	1.34 AC.
Tenant(s) Name	Dollar General Corporation
Credit Rating	S&P: BBB
Stock Symbol	DG
Guarantor	Corporate
Lease Type	NNN
Landlord Responsibilities	Minimal
Year Built	2005
DG Lease Term Remaining	8 Years
Rent Commencement	2005
Lease Expiration	8/2025
Options	3, 5 year options
Escalations	Yes

DOLLAR GENERAL ACUTAL RENT SCHEDULE

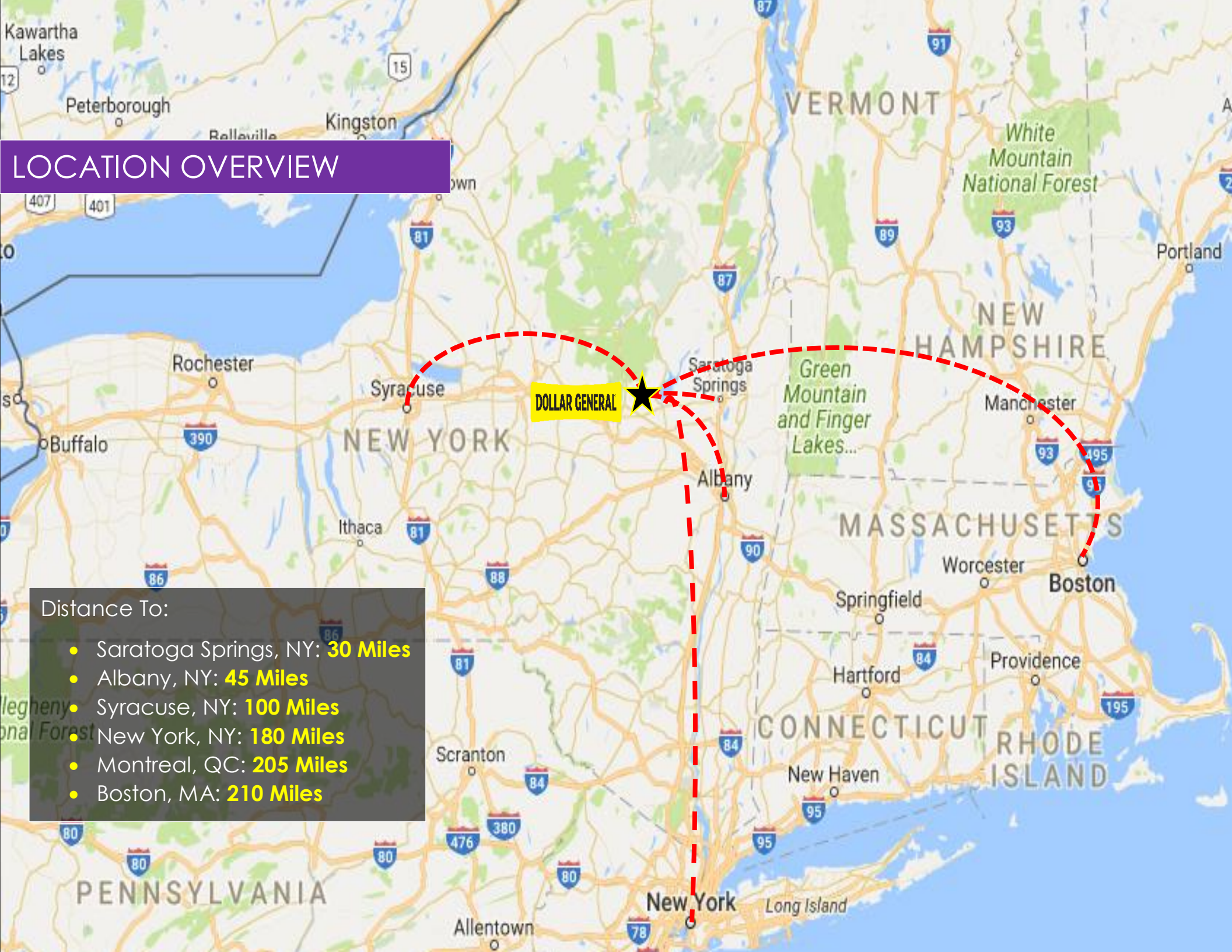
TERM	INCREASES	MONTHLY RENT	ANNUAL RENT
Current 9/2015-8/2020		\$5,400	\$64,800
Early Extension 9/2020-8/2025		\$5,594	\$67,128
OPTION 1 9/2025-8/2030	4%	\$5,894	\$70,728
OPTION 2 9/2030-8/2035	4%	\$6,144	\$73,728
OPTION 3 9/2035-8/2040	4%	\$6,394	\$76,728



LOCATION OVERVIEW

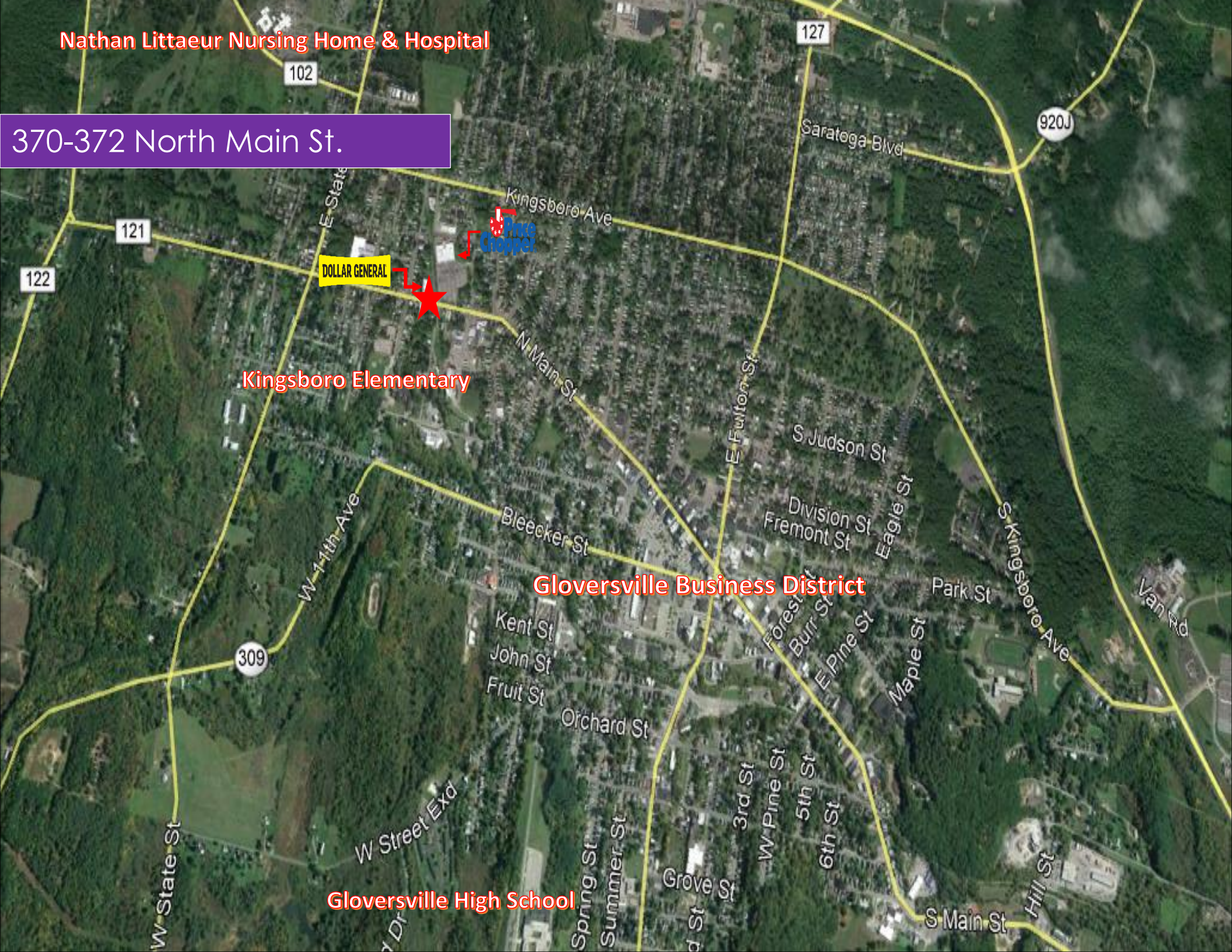
Distance To:

- Saratoga Springs, NY: **30 Miles**
- Albany, NY: **45 Miles**
- Syracuse, NY: **100 Miles**
- New York, NY: **180 Miles**
- Montreal, QC: **205 Miles**
- Boston, MA: **210 Miles**



Nathan Littaeur Nursing Home & Hospital

370-372 North Main St.



DOLLAR GENERAL

Kingsboro Elementary

Gloversville Business District

Gloversville High School

SITE AERIAL



SITE

DOLLAR GENERAL

Vacant Space

4,102 AADT

MARKET OVERVIEW

Gloversville, New York is located 45 miles north-west of the state's capital, Albany. This 533-square mile area is midway between Utica and Albany-Schenectady-Troy. To the north are the majestic Adirondack Mountains, and south lies the Mohawk River. Gloversville is within a 4-hour drive of all major metropolitan areas in the Northeast.

With convenient access to metropolitan areas, Fulton County residents enjoy the advantages of city life.

Nearby is Saratoga Springs, home of the celebrated Saratoga Racetracks and Saratoga Performing Arts Center – summer home of the New York City Ballet and Philadelphia Orchestra.

Albany, the capital of New York State, is 35 miles southeast and offers museums, theaters, shopping and more.

Baseball fans enjoy the Baseball Hall of Fame, located in Cooperstown, immediately southwest of Fulton County.





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