

DOLLAR GENERAL

OFFERING MEMORANDUM
7 MAIN STREET | LIVONIA, NY 14487





Representative Photo

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INVESTMENT HIGHLIGHTS

- Attractive 7.75% Cap Rate
- ±10 Years remaining on the base term of the lease
- Attractive 5% rent increase which will take place on February 1, 2025
- One, 5-year extension w/ 5% rent increases
- The tenant just exercised their extension with no landlord incentives
- Dollar General has successfully operated at this location since 2005
- The subject property is Dollar General's 9,100 SF prototype building
- Livonia is located within the Rochester MSA and is just east of Conesus Lake
- Dollar General is an investment grade credit tenant with an S&P rating of "BBB"
- Dollar General recently announced their 28th straight quarter of same-store sales growth
- Dollar General is currently ranked #128 on the Fortune 500 list
- Dollar General has a net worth in excess of \$25.60 Billion



DOLLAR GENERAL®

Annualized Operating Data

Lease Commence	Monthly Rent	Annual NOI	Rent PSF	Cap Rate
Current - 1/31/2025	\$4,625.00	\$55,500.00	\$6.10	7.75%
2/1/2025 - 5/31/2029	\$4,875.00	\$58,500.00	\$6.43	8.17%
Option 1	\$5,125.00	\$61,500.00	\$6.76	8.59%

Tenant Summary

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof & Structure	Landlord Responsible
Original Lease Term	10 Years
Rent Commencement Date	10/01/2004
Lease Expiration Date	05/31/2029
Term Remaining on Lease	± 10 Years
Increases	± 5% in Extensions
Extensions	One, 5-year Extension



ADDRESS

7 Main Street
Livonia, NY 14487



LIST PRICE

\$716,130



CAP RATE

7.75%



GLA

± 9,100 SF



LOT SIZE

± 1.03 AC

DOLLAR GENERAL®



PARENT TRADE NAME

Dollar General Corporation



NO. OF LOCATIONS

± 15,015



YEAR FOUNDED

1939



HEADQUARTERED

Goodlettsville, TN

Dollar General is the fast-growing retailer that boasts roughly 15,015 discount stores in over 44 US states, mostly in the South, East, the Midwest, and the Southwest. It generates about 75% of its sales from consumables (including refrigerated, shelf-stable, and perishable foods) and another 10% from seasonal items while employing approximately 134,000 people. The stores also offer household products and apparel. Pricing its items at \$10 or less, Dollar General targets low-, middle-, and fixed-income shoppers while selling brand-name products from manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo, and Coca-Cola.

The retailer devotes its dollars to promotional circulars, targeted circulars that support new stores, television and radio advertising, in-store signage, and costs associated with the sponsorship of certain auto racing activities. Because Dollar General's customers typically live in small towns, the company doesn't allocate ample amounts of money to advertising. It has spent increasingly more on advertising in recent years, however, as the company expands its stores' footprint. Dollar General was ranked #123 on the Fortune 500 list as of May 2018.

STRATEGY

With its small-box stores typically measuring some 7,300 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value conscious has paid off big, both during and after the recession. The discount retailer boasted its \$23.5B in sales in fiscal year 2017.

OPERATIONS

Dollar General's massive stores network is supported by 15 distribution centers that are strategically located throughout its geographic footprint. Dollar General owns several trademarks, including Dollar General, Dollar General Market, Clover Valley, DG, DG Deals, Smart & Simple, trueliving, Forever Pals, I*Magine, OT Sport, and Sweet Smiles. It also boasts a few licenses, such as Bobbie Brooks and Fisher Price for clothing and Rexall for health and beauty aids.

GEOGRAPHIC REACH

Dollar General operates nearly 15,015 stores in 44 US states in 2018. About 10% of its stores are in Texas and another 20% are spread across Florida, Georgia, Ohio, and North Carolina.

AREA OVERVIEW

LIVONIA, NY

Located in Livingston County, Livonia is part of the Rochester MSA. The local community is proud to call this town home because it boasts the best of many worlds. Residents enjoy the small town living style while still being close to many of the desired amenities of big city living. With lakes, parks, festivals, walking and biking trails, wineries, theaters, and restaurants Livonia has lots to offer for local residents and visitors.

DEMOGRAPHICS

POPULATION	3 Mile	5 Mile	7 Mile
2019 Estimate	6,559	10,729	21,969
2010 Census	6,593	10,741	21,649

HOUSEHOLDS	3 Mile	5 Mile	7 Mile
2019 Estimate	2,605	4,286	8,846
2010 Census	2,653	4,353	8,826
INCOME	3 Mile	5 Mile	7 Mile
2019 Est. Average Household Income	\$71,428	\$71,297	\$70,488

ROCHESTER, NY

Rochester is a city on the southern shore of Lake Ontario in Western New York. Rochester is the third most populous city in New York state with over 210,000 residents, and its metropolitan area has a population of nearly 1.1 million people.

Rochester was one of America's first boomtowns, rising to prominence as the site of many flour mills along the Genesee River, and then as a major hub of manufacturing. Several of the region's universities (notably the University of Rochester and Rochester Institute of Technology) have renowned research programs. In addition, Rochester is the site of many important inventions and innovations in consumer products. The Rochester area has been the birthplace to such corporations as Kodak, Western Union, Bausch & Lomb, Gleason, and Xerox that conduct extensive research and manufacturing in the fields of industrial and consumer products.



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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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