

**DOLLAR
GENERAL®**

DOLLAR GENERAL

ANTWERP, OHIO (NORTHWEST OHIO)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$1,194,000 | 7.25% CAP RATE

- » Long-Term Absolute NNN Lease
- » Corporate Guaranty (NYSE: "DG")
- » Investment Grade Tenant with Strong Financials
 - » Dollar General Corporation is Rated "BBB" by S&P
- » Freeway-Visible Location on Primary Thoroughfare
- » Strong Customer Base with Minimal Competition
- » Central Location Near Antwerp High School, Major Employers, and Popular Recreation Areas



Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with Ohio-licensed real estate broker RESG Companies.

FILE PHOTO

TABLE OF CONTENTS



INVESTMENT SUMMARY

AERIAL

SITE PLAN

TENANT SUMMARY

PROPERTY OVERVIEW

AREA OVERVIEW

DEMOGRAPHIC PROFILE

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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**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	628 Route 49, Antwerp, Ohio		
PRICE	\$1,194,000		
CAP RATE	7.25% return		
NOI	\$86,545		
TERM	15 years		
RENT COMMENCEMENT	November 13, 2013		
LEASE EXPIRATION	November 30, 2028		
RENTAL INCREASES	10% rental increases in each option period		
	YEAR	RENT	RETURN
	1-15	\$86,545	7.25%
	16-20 (Option 1)	\$95,200	7.98%
	21-25 (Option 2)	\$104,719	8.78%
	26-30 (Option 3)	\$115,191	9.65%
	31-35 (Option 4)	\$126,711	10.61%
YEAR BUILT	2013		
BUILDING SF	9,100 SF		
PARCEL SIZE	1.25 acres (54,480 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, utilities, maintenance, and repair, including roof, structure, and parking lot		

CORPORATE GUARANTEED, ABSOLUTE TRIPLE NET LEASE

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » Tenant is responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot
- » No landlord management
- » Ideal investment opportunity for an out-of-area investor

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's yearly revenues exceed \$23.5 billion
- » Dollar General operates 15,000 locations in 44 states and has plans for significant future growth

CENTRAL LOCATION WITH FREEWAY VISIBILITY

- » Excellent location on one of Antwerp's primary thoroughfares
- » Visibility from U.S. Highway 24, the main route connecting Antwerp to the Fort Wayne and Toledo metropolitan areas
- » Within walking distance of downtown Antwerp and Antwerp High School
- » Near Antwerp's industrial park, home to some of the city's largest employers
- » Close to several parks and the Maumee River, a state-designated scenic river

STRONG CUSTOMER BASE WITH MINIMAL COMPETITION

- » Minimal competition from retailers in Antwerp and the surrounding area
- » Attracts customers from a large trade area, providing a strong customer base for Dollar General



FILE PHOTO



INDUSTRIAL PARK

Maumee River



Antwerp Community Park

Riverside Park

DOWNTOWN ANTWERP
(.70 miles)



49 / U.S. Route 49
(4,960 AADT)

Antwerp High School
(186 students)



DOLLAR
GENERAL

DOWNTOWN FORT WAYNE
(22 miles)

24 / U.S. Highway 24 (14,675 AADT)

SITE PLAN



ROUTE 49

PYLON SIGN

**DOLLAR
GENERAL**

9,100 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 15,000 stores in 44 states and has plans for significant future growth.

On June 16, 2016, Reuters released a report that found:

- » Wealthy millennials are increasingly shopping at dollar stores
- » The number of heads of households shopping at dollar stores who are under 35 years old and earning more than \$100,000 a year increased 7.1% between 2012 and 2015, compared to 3.6% at all retail stores
- » 29% of millennial dollar store consumers earn over \$100,000 annually
- » Wealthy millennials accounted for about 25% of sales

For more information, please visit www.dollargeneral.com.

TICKER	NYSE: "DG"	# OF LOCATIONS	15,000+
REVENUE	\$23.5B	EMPLOYEES	129,000+

LEASE ABSTRACT

TENANT	Dolgen Midwest, LLC		
GUARANTOR	Dollar General Corporation		
ADDRESS	628 Route 49, Antwerp, Ohio		
RENT COMMENCEMENT	November 13, 2013		
LEASE EXPIRATION	November 30, 2028		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-15	\$86,545	7.25%
	16-20 (Option 1)	\$95,200	7.98%
	21-25 (Option 2)	\$104,719	8.78%
	26-30 (Option 3)	\$115,191	9.65%
	31-35 (Option 4)	\$126,711	10.61%
REAL ESTATE TAXES	Tenant shall reimburse Landlord for the ad valorem taxes payable with respect to the Demised Premises.		
INSURANCE	Tenant shall, at its sole cost, carry and maintain Liability Insurance and Property Insurance. Landlord shall be the named insured, and Tenant and Landlord's designated mortgagee, if any, shall be named as an additional insureds under the Liability Insurance. Tenant shall be named as the loss payee, and Landlord and Landlord's designated mortgagee shall be named as additional loss payees, under the Property Insurance policy.		
REPAIR & MAINTENANCE	Tenant shall, at its own cost and expense, keep and maintain or cause to be kept or maintained in good repair and condition the Demised Premises and all buildings and improvements at any time erected thereon.		
UTILITIES	Tenant shall pay for all utilities used by it in the Demised Premises.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

DOLLAR GENERAL IN THE NEWS

HOW DOLLAR GENERAL BECAME RURAL AMERICA'S STORE OF CHOICE

EVENSVILLE, Tenn.—The local Dollar General store, built on a rural highway and surrounded by farmland, sells no fresh meat, greens or fruit. Yet the 7,400-square-foot steel-sided store has most of what Eddie Watson needs.

The selection echoes a suburban drugstore chain, from shower curtains to breakfast cereal, toilet paper, plastic toys and camouflage-pattern socks. Refrigerators and freezers on one wall hold milk, eggs and frozen pizza. Many items are sold in mini bottles or small bags, keeping costs lower than a trip to the Wal-Mart Supercenter down the road. The two registers are staffed by one cashier, except during rush hours after school and after work.

"It's just closer," said Mr. Watson, a 53-year-old construction worker who filled his cart with cans of chicken soup, crackers, cold cuts and toilet paper. "We call this the Evensville Wal-Mart."

The store, 10 miles from the nearest small town, is one of three locations in Rhea County where Dollar General plans to open stores by next year. More than one in five people there receive government food assistance, higher than the U.S. average, and the county has Tennessee's highest unemployment rate.

Dollar General is expanding because rural America is struggling. With its convenient locations for frugal

shoppers, it has become one of the most profitable retailers in the U.S. and a lifeline for lower-income customers bypassed by other major chains. Dollar General Corp.'s 14,000 stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its \$22 billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue.

The retailer relies on rapid store openings to keep revenue climbing and investors happy; 2016 marked its 27th consecutive year of sales growth in stores open at least a year.

While many large retailers are closing locations, Dollar General executives said they planned to build thousands more stores, mostly in small communities that have otherwise shown few signs of the U.S. economic recovery. The more the rural U.S. struggles, company officials said, the more places Dollar General has found to prosper. "The economy is continuing to create more of our core customer," Chief Executive Todd Vasos said in an interview at the company's Goodlettsville, Tenn., headquarters.

"We are putting stores today [in areas] that perhaps five years ago were just on the cusp of probably not being our demographic," he said, "and it has now turned to being our demographic."

» [READ THE ENTIRE ARTICLE](#)



FILE PHOTO

PROPERTY OVERVIEW

LOCATION

The property is conveniently located along Route 49, one of Antwerp's primary thoroughfares. Located immediately off of the freeway, the property is visible to 14,675 vehicles per day on U.S. Highway 24, which is the main route connecting Antwerp to the Fort Wayne and Toledo metropolitan areas. The property is centrally located within walking distance of downtown Antwerp and Antwerp High School. The property is also near Antwerp's industrial park, which is home to some of the city's largest employers. Several recreational areas are also located nearby, including Riverside Park, which lies next to the scenic Maumee River.

The property faces minimal competition from retailers in Antwerp and the surrounding area, and therefore attracts customers from a large trade area, providing a strong customer base for Dollar General.

ACCESS

Access from Route 49

TRAFFIC COUNTS

Route 49: 4,960 AADT
U.S. Highway 24: 14,675 AADT

PARKING

31 parking stalls, including two (2) handicap stalls

YEAR BUILT

2013

NEAREST AIRPORT

Fort Wayne International Airport (FWA)

FILE PHOTO



31
PARKING
STALLS



2013
YEAR BUILT



**NEAREST
AIRPORT**
FORT WAYNE
INTERNATIONAL
AIRPORT

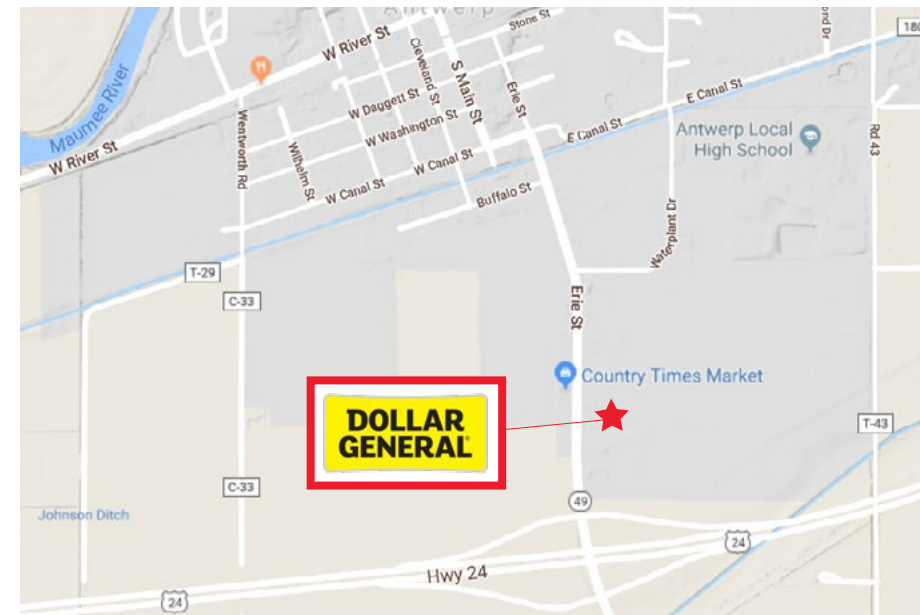
AREA OVERVIEW

Antwerp is located near the Ohio/Indiana border, approximately 22 miles northeast of Fort Wayne, Indiana. Antwerp is a village in Paulding County, Ohio, located along the Maumee River in Northwest Ohio. Paulding County is located in the heart of major consumer, agricultural, and industrial markets, within 500 miles of 50% of the nation's buying force. The county is linked to these markets by state and federal highways, with an interstate and turnpike nearby, and two metropolitan airports only minutes away. The predominant industry in Paulding County is farming. In addition, there are an ever increasing number of businesses and manufacturers. Residents of Paulding County enjoy a high quality of life. Paulding County has two major rivers, in addition to several streams, creeks, and smaller rivers winding through the county. The county's parks, campgrounds, swimming pools, and golf courses offer many recreational opportunities. Cultural and civic activities include two museums, a community band, theater groups, local summer and fall festivals, the county fair, youth activities, a senior citizen's center, and a wide variety of active clubs, organizations, and churches.

The 17-county Northwest Ohio region is a premier location for business and a leader in economic growth. The region has a diverse economy, with a large presence in the agriculture and food processing, energy, automotive, logistics and transportation, advance manufacturing, and professional services industries. Northwest Ohio is strategically located at the intersection of Interstate 75 and Interstate 80/90, the two longest north-south and east-west roads in North America. The region is host to intensive rail service, seaport connections to the Saint Lawrence Seaway, and a major air freight hub at Toledo Express Airport. Located within a day's drive of nearly half the U.S. and Canadian industrial markets (nearly 100 million people), the Northwest Ohio region is ideally situated for businesses to reach customers and suppliers. In addition, approximately six million people live within a 100-mile radius. Northwest Ohio has been developing rapidly; new businesses are attracted to the region's excellent location, extensive infrastructure, and low cost of doing business. In just the past three years, businesses in Northwest Ohio have created nearly 12,000 jobs and invested approximately \$6.7 billion.

- » Antwerp is located on the banks of the Maumee River, which is designated as an Ohio State Scenic River. The Maumee watershed is Ohio's breadbasket; it is two-thirds farmland, mostly corn and soybeans. It is the largest watershed of any of the rivers feeding the Great Lakes and supplies 5% of Lake Erie's water.
- » In Q3 2017, businesses in the 17-county region of Northwest Ohio created 1,184 new jobs over the three-month period, while investing well over \$1 billion.
- » Several notable companies are headquartered in Northwest Ohio, including Marathon Petroleum, Owens Illinois, Dana Corporation, and Owens Corning.
- » Major companies with operations in Northwest Ohio include Campbell's, Cargill, ADM, FirstSolar, Sunoco, Xunlight, BP-Husky Refining, General Motors, Fiat Chrysler Automobiles, Whirlpool, Pilkington, Menards, Heinz, and Smucker's.

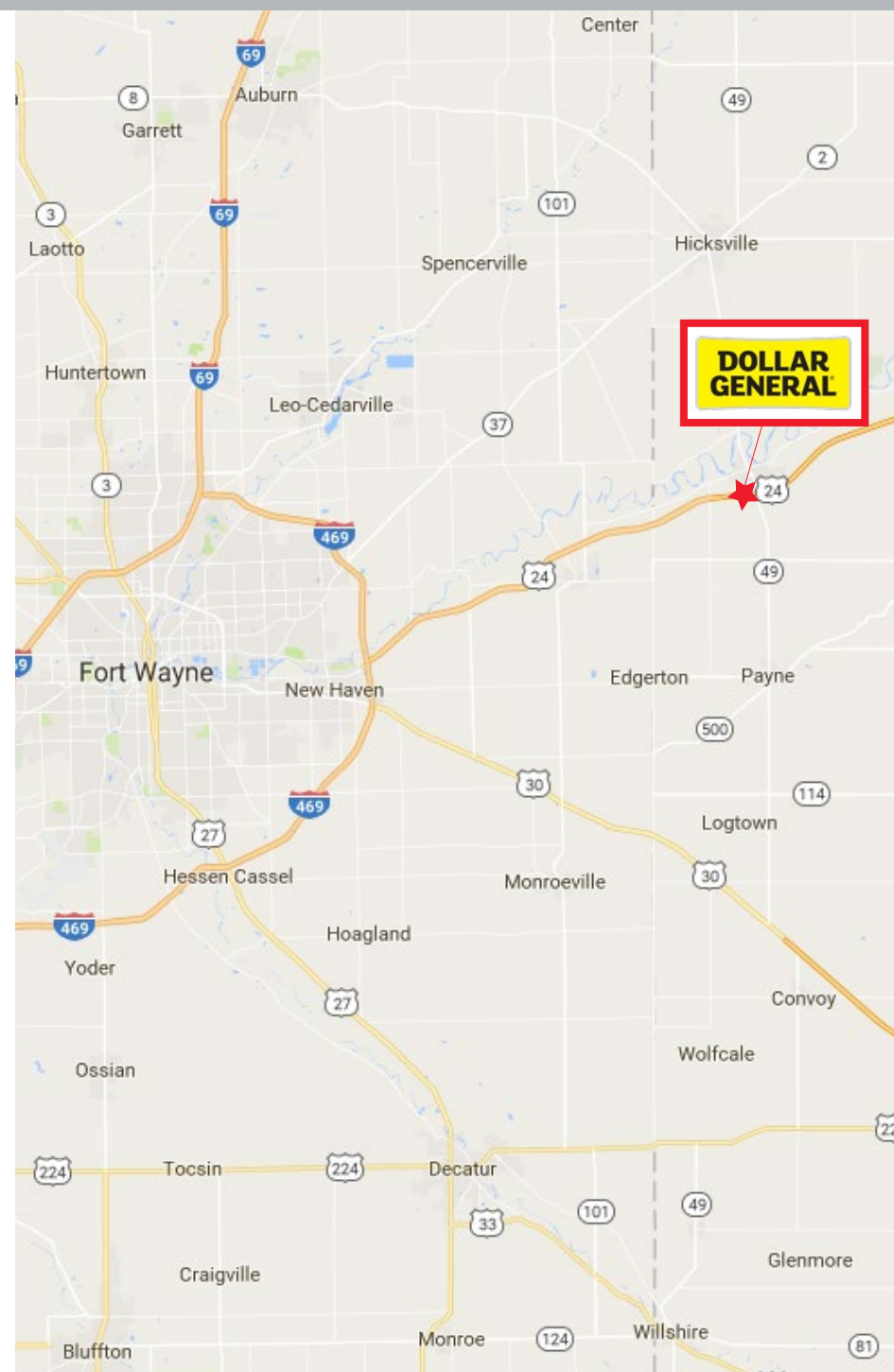
MAJOR EMPLOYERS IN NORTHWEST OHIO	# OF EMPLOYEES
PROMEDICA HEALTH SYSTEMS	14,465
MERCY HEALTH	8,827
UNIVERSITY OF TOLEDO	6,662
WHIRLPOOL CORPORATION	6,182
FCA US LLC	6,159
BOWLING GREEN STATE UNIVERSITY	3,399
SAUDER	2,850
ST. RITA'S MEDICAL CENTER	2,492
MARATHON PETROLEUM CO., LLC	2,200
COOPER TIRE & RUBBER CO.	2,000



DEMOGRAPHIC PROFILE

2018 SUMMARY	5 Miles	10 Miles	15 Miles
Population	4,039	23,073	48,253
Households	1,639	8,939	17,540
Families	1,113	6,282	12,877
Average Household Size	2.46	2.57	2.74
Owner Occupied Housing Units	1,232	6,723	14,001
Renter Occupied Housing Units	406	2,216	3,540
Median Age	42.3	39.7	38.5
Average Household Income	\$66,511	\$61,560	\$68,489

2023 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	4,023	23,050	48,637
Households	1,636	8,936	17,690
Families	1,103	6,251	12,937
Average Household Size	2.46	2.56	2.74
Owner Occupied Housing Units	1,232	6,771	14,227
Renter Occupied Housing Units	404	2,165	3,463
Median Age	43.4	40.9	39.3
Average Household Income	\$77,528	\$71,605	\$79,885



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