

**DOLLAR  
GENERAL**



\*REPRESENTATIVE PHOTO



OFFERING  
MEMORANDUM

**DOLLAR GENERAL**  
ABSOLUTE NNN LEASED OFFERING

7124 STATE ROUTE 303 WINDHAM, OH

OFFERING MEMORANDUM  
**PRESENTED BY:**

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# TABLE OF CONTENTS

04	<b>INVESTMENT OVERVIEW</b>
05	<b>FINANCIAL SUMMARY</b>
06	<b>TENANT OVERVIEW</b>
07	<b>LOCATION AERIAL</b>
08	<b>REGIONAL OVERVIEW</b>
09	<b>DEMOGRAPHICS</b>
10	<b>AREA OVERVIEW</b>

# INVESTMENT OVERVIEW



The subject offering is an absolute NNN leased Dollar General in Windham, Ohio. There are over 9 years remaining on the initial term. The NNN lease calls for zero landlord obligations. The tenant has five, 5 year options to renew and 10% increases in rent every 5 years.

## INVESTMENT HIGHLIGHTS

**DOLLAR GENERAL ABSOLUTE NNN LEASED OFFERING**

**100% FEE SIMPLE INTEREST**

**ZERO LANDLORD OBLIGATIONS**

**SCHEDULED INCREASES IN RENT**

**CORPORATE GUARANTY – NYSE: DG**

**S&P RATED BBB INVESTMENT GRADE CREDIT**

## OFFERING SPECIFICATIONS

**PRICE** \$1,240,855

**CAP RATE** 7.25%

**NET OPERATING INCOME** \$89,962

**SQUARE FOOTAGE** 9,402

**YEAR BUILT** 2018

# FINANCIAL SUMMARY

## DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

7124 STATE ROUTE 303 WINDHAM, OH

\$1,240,855 • 7.25%

### SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,402
LEASE END	10/31/2028
NOI	\$89,962
INCREASES	10% every 5 years
OPTIONS	Five, 5-Year

### OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$89,962.00	7.25%
2023	\$98,958.20	7.98%
OPTION 1	\$108,854.02	8.77%
OPTION 2	\$119,739.42	9.65%
OPTION 3	\$131,713.36	10.61%
OPTION 4	\$144,884.70	11.68%
OPTION 5	\$159,373.17	12.84%

# TENANT OVERVIEW

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The Dollar General logo is displayed on a yellow rectangular background with a slight drop shadow. The words "DOLLAR" and "GENERAL" are stacked vertically in a bold, black, sans-serif font. A registered trademark symbol (®) is located to the upper right of the word "GENERAL".

**S&P RATED** CREDIT



**15,450+** LOCATIONS



**130,000+** EMPLOYEES

## DOLLAR GENERAL

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of July 2018, Dollar General operates 15,000 stores in the continental United States.

The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968, the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2018 reached #123. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$21 billion in 2017.

On September 15, 2016, Dollar General announced plans to hire 10,000 new employees and open 900 new stores in fiscal 2016 and 1,000 in fiscal 2017. Dollar General had operated 13,000 stores as of August 2016. Dollar Express and all of its 323 locations were acquired by Dollar General in April 2017. In January 2017 Dollar General opened a concept store in Nashville called DGX. The DGX store concept focuses on urban shoppers and is geared toward instant consumption items such as a coffee station and a soda fountain. The following month another DGX store opened in Raleigh, North Carolina and in September a third DGX opened in Philadelphia.

In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected to create 400 low-skilled jobs in Montgomery County, New York. Dollar General planned to open 900 new stores in 2018.

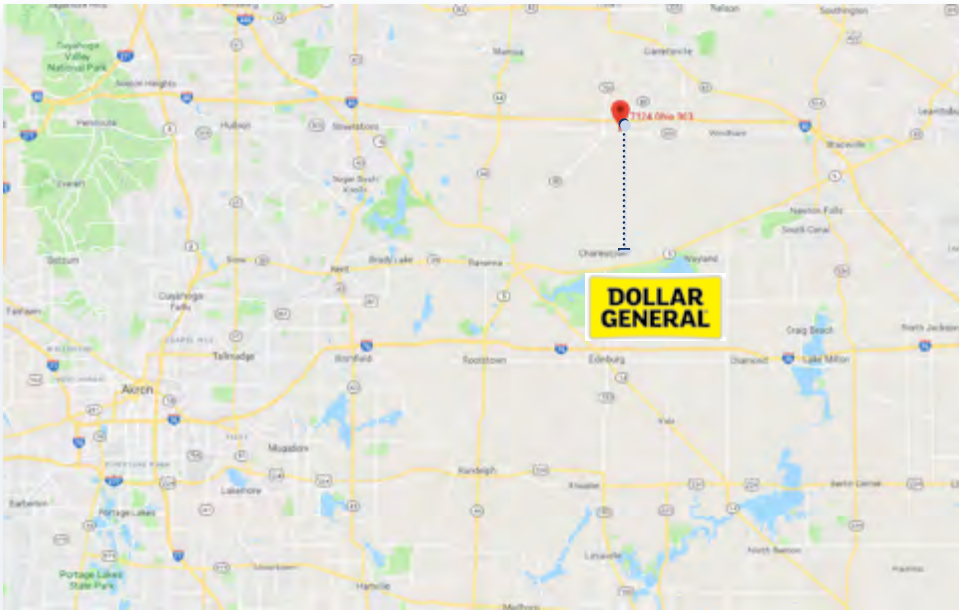
A second distribution center will be established in Texas with a planned opening in 2019. The distribution center will be located in Longview, Texas and will bring 400 low-skilled jobs to the area. Dollar General opened its 15,000th store in Wilmington, North Carolina in July 2018. Dollar General hosted a community celebration and donated \$15,000 to five local schools to support literacy and education initiatives.



# LOCATION AERIAL

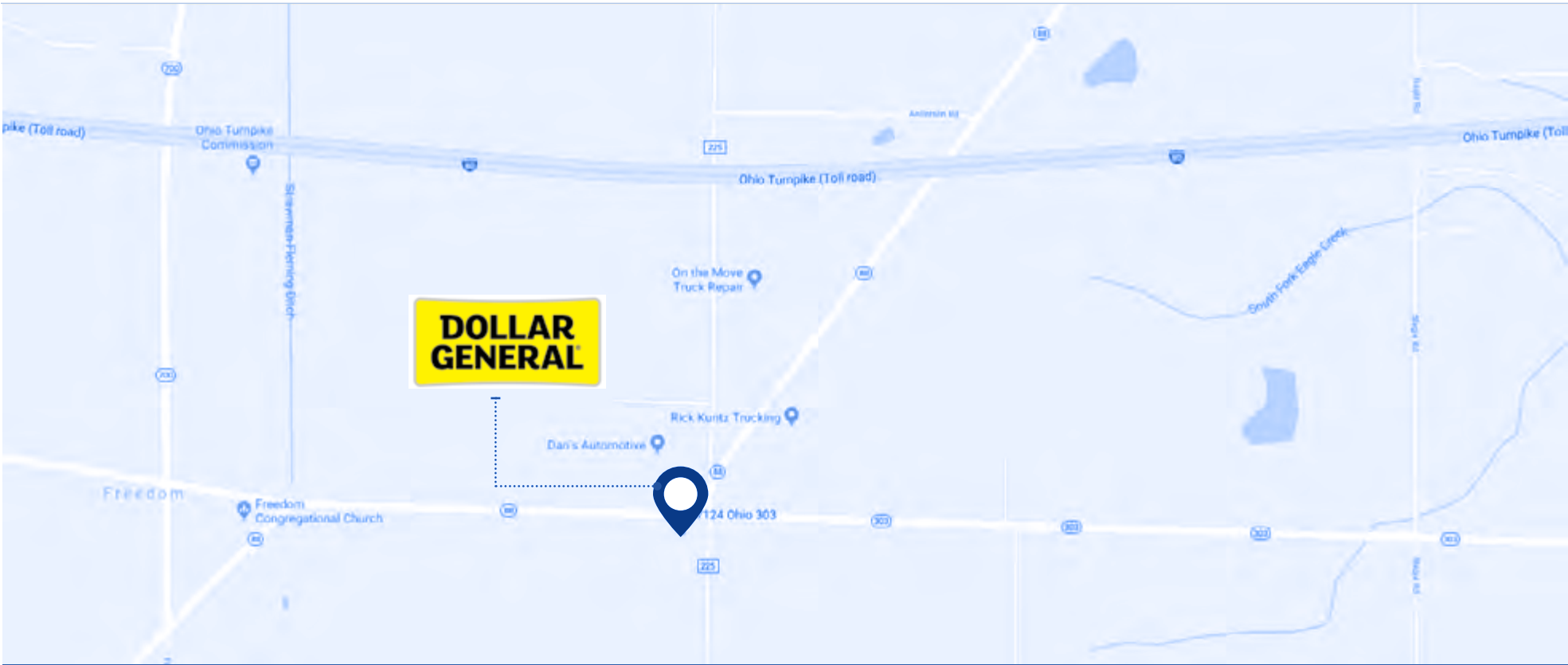








# DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	4,956	16,519	50,277
TOTAL HOUSEHOLDS	1,833	6,468	18,604
AVERAGE HOUSEHOLD INCOME	\$47,777	\$56,688	\$60,893
AVERAGE AGE	39.20	40.90	40.80

# AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL HOUSEHOLDS	1,833	6,468	18,604
TOTAL POPULATION	4,956	16,519	50,277
PERSONS PER HOUSEHOLD	2.70	2.50	2.60
AVERAGE HOUSEHOLD INCOME	\$47,777	\$56,688	\$60,893
AVERAGE HOUSE VALUE	\$93,870	\$115,699	\$124,136
AVERAGE AGE	39.20	40.90	40.80
POPULATION WHITE	4,692	15,901	46,246
POPULATION BLACK	140	277	2,930
POPULATION AM. INDIAN & ALASKAN	6	33	115
POPULATION ASIAN	13	44	177
POPULATION HAWAIIAN & PACIFIC ISLAND	0	2	6
POPULATION OTHER	106	262	803

## WINDHAM, OHIO

Windham is part of the Akron Metropolitan Statistical Area. Owing to its location, which is slightly closer to Youngstown than Akron and significantly closer to Warren (at 12.8 miles (20.6 km) away, even closer to Windham than the county seat of Ravenna[7]), the village also positions itself in relation to cities in the Youngstown-Warren-Boardman, OH-PA Metropolitan Area.



WINDHAM, OHIO



**The Kase Group**

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