



Dollar General Anchored Two-Tenant Retail Center

Confidential Offering Memorandum
727-729 Kansas Avenue
Atchison, KS 66002

DOLLAR GENERAL



The Offering

JLL is pleased to offer for sale the two-tenant building (the “Property” or “Asset”) located in Atchison, KS. The property is occupied by Dollar General and Atchison County. The strategic positioning in downtown Atchison has resulted in strong store sales for Dollar General and long-lasting occupancy from both tenants. Dollar General has occupied since 1993 and Atchison County since 2001.

Located on the hard corner of Kansas Avenue and 8th Street in downtown Atchison, the asset is surrounded by the area's main retailers and employers, offering long-term, intrinsic value. This asset presents the opportunity to acquire a property with national and local operators in a prime location at a 8.5 cap rate on in-place NOI.

INVESTMENT HIGHLIGHTS

- The Property is located in downtown Atchison among the city's largest employers and national retailers, including MGP Ingredients, Atchison Middle School, Atchison YMCA, City of Atchison, McDonald's and the United States Postal Service.
- Dollar General possesses significant market share and faces minimal competition, with no national dollar stores within a 15-mile radius of the Asset.
- Operating on an double-net lease structure, Dollar General's lease features minimal landlord responsibilities and one, five-year renewal option with a ten percent rental increase.
- Dollar General offers investment-grade tenancy (S&P: 'BBB') and contributes 87% of the Asset's total net operating income.

FINANCIAL SUMMARY

Address	727-729 Kansas Ave., Atchison, KS 66002
Price / PSF	\$540,000 / \$41.58
Cap Rate	8.50%
Total NOI	\$45,890
NOI PSF	\$3.53
Tenants	Dollar General Atchison County
Building Size	12,988 SF

Property Overview

BUILDING SPECIFICATIONS

Address	727-729 Kansas Ave., Atchison, KS 66002
Ownership Interest	Fee-simple
Parcel Size	+ / - 1.17 AC
Property Size	12,988 SF
Tenants	Dollar General, Atchison County
Total Net Operating Income	\$45,890
NOI PSF	\$3.53

DOLLAR GENERAL

Address	727 Kansas Ave., Atchison, KS 66002
Tenant	DG Retail, LLC
Base Rent	\$39,930
Term Remaining	3.7 years (Expiration 7/31/2022)
Renewal Options	1, 5-year renewal option
Lease Type	NN
SF Leased	+ / - 7,000 SF
Landlord Responsibilities	Roof, paved areas, foundation, floors, walls, utility lines, and all structural portions of the Property

ATCHISON COUNTY COMMUNITY CORRECTIONS

Address	729 Kansas Ave., Atchison, KS 66002
Tenant	Atchison County
Base Rent	\$15,600
Term Remaining	2.5 years (Expiration 5/31/2021)
Renewal Options	N/A
Lease Type	Gross
SF Leased	+ / - 5,988 SF
Tenant Responsibilities	Minor repairs to interior of premises under \$500

Greater Retail Overview



Market Overview

Atchison, KS

Atchison is a city of roughly 11,000 residents located on the Kansas – Missouri border along the Missouri River. The city serves as the county seat of Atchison County and is located approximately 42 miles northwest of Kansas City. Atchison provided the foundation for the Santa Fe Railway, now one of the largest railway systems in the United States. This long-established railroad infrastructure in Atchison has attracted numerous companies across a variety of industries. The main industries in Atchison are manufacturing, education, healthcare, retail trade and agriculture. Nearly 25 percent of the local population work in the manufacturing industry, and the largest manufacturing employers are MGP Ingredients, Stresscrete and Inclusion Technologies. MGP Ingredients has worked in the Atchison community for over 75 years and has over 320 employees. Given Atchison's proximity to Kansas City, ease-of-access to major modes of transportation and various business incentives, industrial development in the Atchison community has increased and more companies are relocating to the area. Atchison is also home to Benedictine College, a Catholic university with nearly 2,000 students enrolled.



Demographic Information

	1-mile radius	3-mile radius	5-mile radius
POPULATION			
2018 Estimate	7,045	11,977	12,966
ESTIMATED HH INCOME			
Less than \$35,000	43.3%	40.9%	39.9%
\$35,000 - \$49,999	13.3%	13.3%	13.3%
\$50,000 - \$74,999	20.6%	19.7%	19.6%
\$75,000 - \$99,999	10.4%	11.0%	11.3%
More than \$100,000	12.6%	15.1%	15.9%
Average HH Income	\$53,285	\$58,820	\$59,857
Median HH Income	\$41,510	\$44,295	\$45,475

Dollar General – Company Overview

- Dollar General Corporation (“Dollar General” or the “Company”) is a publically traded discount variety retailer that provides various low-priced merchandise products in 44 of the 50 U.S. states, with a primary presence in the Southern, Southwestern, Midwestern, and Eastern United States. Its small-format stores, convenient locations, and unbeatable prices make it extremely popular among its target customer.
- The nation’s most expansive retailer, Dollar General has continued to open an eye-popping number of new stores annually and expand into new states, most recently North Dakota. Despite already operating more domestic locations than Starbucks, the retailer shows no signs of slowing down. In 2018, Dollar General intends to open another 900 stores over the course of the year, equating to one new store opening every 10 hours. While expansion has increased sales considerably, same-store sales growth has remained positive year after year in a retail environment that is challenging many other national banners.
- The Company has four primary operating segments including Consumables, Seasonal, Home Products, and Apparel. With consumables accounting for over 75% of total revenue, Dollar General seeks to be the most convenient daily retail option for quick necessities such as paper goods, snacks, cleaning supplies, diapers, food staples, and other common items. The Company offers a wide range of products that include both name brand and private label merchandise, appealing to a variety of shoppers.
- With 14,500+ total stores and counting across 44 states as of March 2018, Dollar General (NYSE: DG) is the largest discount retail banner in the United States by store count, and continues to improve its market saturation, footprint, and sales.

DOLLAR GENERAL®

DOLLAR GENERAL COMPANY OVERVIEW

Company	Dollar General Corp.
Year Founded	1939
Headquarters	Goodletsville, TN
Ownership Type	Public (NYSE: DG)
Stock Index Membership	S&P 500 Component
Sector	Discount Retail Stores
Locations	14,500+ Stores
Number of Employees	129,000+
Credit Rating (S&P)	BBB / Stable
Annual Revenue (FY2017)	\$23.47 Billion
Market Capitalization (9/2018)	\$28.49 Billion
Total Assets (FY2017)	\$12.52 Billion
Website	www.dollargeneral.com

Atchison County Community Corrections

- Atchison County Community Corrections is a department for Atchison County that specifically deals with adult and juvenile supervision. Community Corrections supervises clients who are in custody of the Juvenile Justice Authority as well as those who are under intensive supervised probation through the court.



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