

408 S. Slappey Blvd.
Albany, GA 31701

**DOLLAR
GENERAL®**



OFFERING MEMORANDUM

Marcus & Millichap

www.deltondoadvisorygroup.com

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows: The information contained in this marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided. As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

INVESTMENT HIGHLIGHTS



15 YEAR ABSOLUTE TRIPLE NET CORPORATE GUARANTEED LEASE

- * 10% Increases in Each of the Four, 5-Year Options
- * Stable Cash Flow with Zero Landlord Responsibilities
- * Huge 1.27 Acre Lot | More Residual Value
- * Well Suited for the Target Demographics
- * Close Proximity to Albany State University
- * Miller Brewing Company within Four Miles of the Subject Property - Over 500 Employees

DOLLAR GENERAL OVERVIEW



COMPANY HIGHLIGHTS

- * Headquartered in Goodlettsville, Tennessee
- * Publicly Traded on the New York Stock Exchange Under Ticker Symbol (NYSE: DG)
- * Founded in 1955 in Springfield, Kentucky

"In Dollar General, you'll find a company that embraces substance and simplicity. Our mission is "serving others" and we think our customers are best served when we keep it real and keep it simple. We build and run convenient-sized stores to deliver everyday low prices on products our customers want. We have successfully done so for many years. We deliver a smarter, easier shopping solution accessible to more consumers. Our goal is to provide our customers a better life and our employees opportunity and a great working environment."

*Please do not disturb tenant or tenants employees. All inspections will be set up through listing agent with tenant's approval.

FINANCIAL SUMMARY

Price:	\$1,965,733
CAP Rate:	6.00%
Gross Leasable Area (GLA):	12,480 SF
Lot Size:	1.27 Acres
Year Built / Remodeled:	2014
Ownership:	Fee Simple (Land & Improvements)

LEASE SUMMARY

Lease Term:	15 Years
Lease Type:	Absolute-Net
Lease Commencement:	April 13th, 2014
Increases:	5% Increase Each Option
Term Remaining:	10 Years
Lease Expiration:	April 13th, 2029
Options to Extend:	Four, 5 Year Options

ANNUALIZED OPERATING DATA

Rent Increases:	Annual Rent:	Monthly Rent:
Apr 13, 2014 - Apr 13, 2029	\$117,944.00	\$9,828.67
Apr 14, 2029 - Apr 13, 2034 (option 1)	\$123,841.20	\$10,320.10
Apr 14, 2034 - Apr 13, 2039 (option 2)	\$130,033.26	\$10,903.43
Apr 14, 2039 - Apr 13, 2044 (option 3)	\$136,534.92	\$11,377.91
Apr 14, 2044 - Apr 13, 2049 (option 4)	\$143,361.67	\$11,946.81



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OFFERING PRICE

\$1,965,733



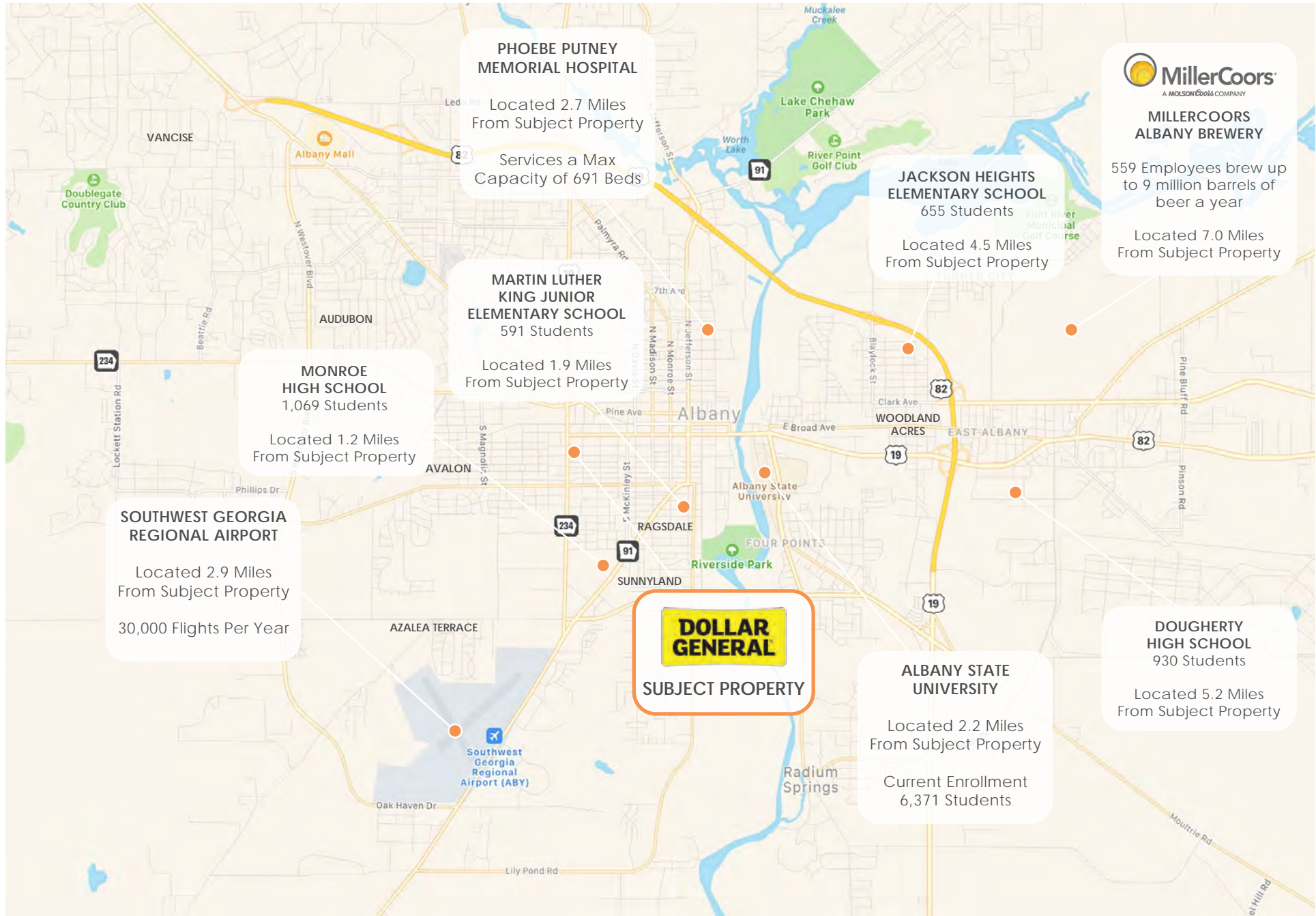
CAP RATE

6.00%



NET OPERATING INCOME

\$117,944





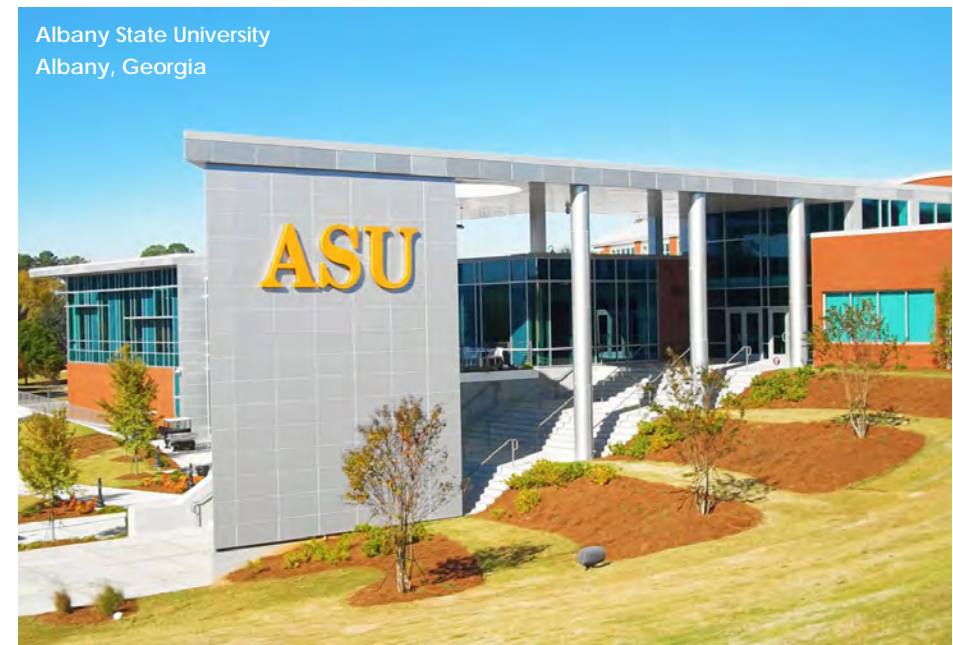
ALBANY, GEORGIA

When it comes to attractions, Albany is riding high, thanks to a private-public partnership dedicated to redeveloping downtown by playing up the area's premier natural resource—the Flint River. The Albany Downtown Riverfront Master Plan was designed to pack the center of the community with diverse activities and destinations that will be an irresistible draw to residents and visitors alike.

The centerpiece of the plan is the Flint River Center, a hybrid educational facility that is part aquarium, part children's museum, part natural history museum, part botanical garden and part science museum. The centerpiece was designed by internationally known architect Antoine Predock. Other projects include parks, a hotel and conference center, a retail and entertainment district and a system of nature trails that will link the Parks at Chehaw, Thronateeska Heritage Center, the Albany Civil Rights Movement Museum at Old Mt. Zion Church, Albany State University and Radium Springs.



Ray Charles Plaza
Albany, Georgia - Birthplace of Ray Charles




Albany State University
Albany, Georgia

DEMOGRAPHICS SUMMARY


HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
Average Household Income	\$26,315	\$35,336	\$45,599
Median Household Income	\$18,493	\$22,938	\$30,800
Per Capita Income	\$8,487	\$13,331	\$17,684

Current Daytime Population			
2018 Estimate	8,619	59,471	103,664

POPULATION

 In 2018, the population in your selected geography is 5,012. The population has changed by 0.68% since 2000. It is estimated that the population in your area will be 4,985.00 five years from now, which represents a change of -0.54% from the current year. The current population is 43.17% male and 56.83% female. The median age of the population in your area is 22.06, compare this to the US average which is 37.95. The population density in your area is 1,595.94 people per square mile.

HOUSEHOLDS

 There are currently 1,245 households in your selected geography. The number of households has changed by -6.67% since 2000. It is estimated that the number of households in your area will be 1,235 five years from now, which represents a change of -0.80% from the current year. The average household size in your area is 2.71 persons.

INCOME



In 2018, the median household income for your selected geography is \$18,493, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 24.41% since 2000. It is estimated that the median household income in your area will be \$20,873 five years from now, which represents a change of 12.87% from the current year.

RACE AND ETHNICITY



The current year racial makeup of your selected area is as follows: 6.48% White, 89.40% Black, 0.09% Native American and 1.17% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 3.63% of the current year population in your selected area. Compare this to the US average of 18.01%.

HOUSING



The median housing value in your area was \$59,624 in 2018, compare this to the US average of \$201,842. In 2000, there were 416 owner occupied housing units in your area and there were 918 renter occupied housing units in your area. The median rent at the time was \$227.

EMPLOYMENT



In 2018, there are 4,340 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 37.59% of employees are employed in white-collar occupations in this geography, and 61.29% are employed in blue-collar occupations. In 2018, unemployment in this area is 19.75%. In 2000, the average time traveled to work was 19.00 minutes.

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