

# Dollar General

EXCLUSIVE NET-LEASE OFFERING



# OFFERING MEMORANDUM

**DOLLAR GENERAL®**

1 Stewart Street, Dolgeville, NY 13329

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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.

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**DOLLAR GENERAL®**



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**DOLLAR GENERAL®**





# Investment Highlights

PRICE: \$916,645 | CAP: 7.75% | RENT: \$71,040

**DOLLAR GENERAL®**

## About the Investment

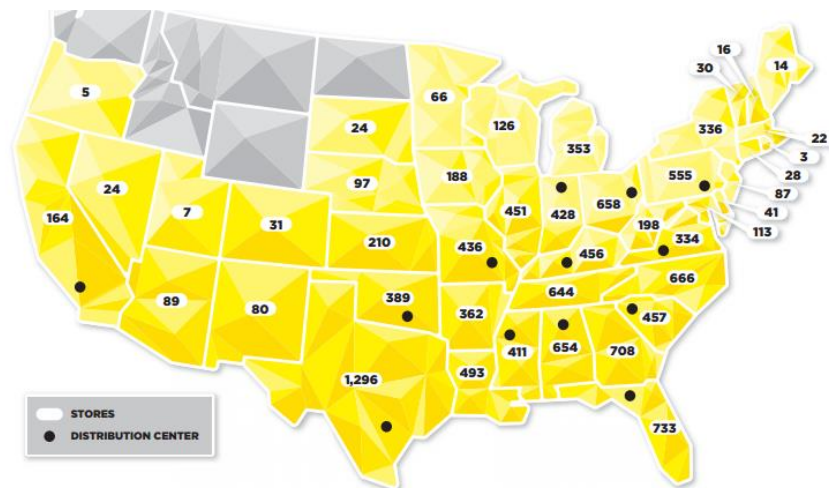
- ✓ Leases Just Extended For a Full 10-Year Term; Strategic Investment Offering a Long-Term Security of Cash Flow
- ✓ Tenant Renewal Options: Two (2) Periods of Five (5)-Years
- ✓ High Performing Location
- ✓ Corporate Location | Corporate Guarantee

## About the Location

- ✓ Fairly Dense Retail and Residential Corridor | Tenants Include Napa Auto Parts, Big M Supermarket, Kinney Drugs, The Cakery Café and more
- ✓ Strategically Positioned Location | Next Closest Dollar General is Approximately 10-miles Away
- ✓ Features High Visibility and Ease of Access | Positioned on a Corner Directly off South Main Street

## About the Tenant / Brand

- ✓ Investment Grade Credit (S&P:BBB)
- ✓ Lease Guaranteed by Dollar General Corporate (NYSE: DG)
- ✓ Prime Positioning to Serve its Target Market | Limited to No Competition in the Area
- ✓ Recession and E-Commerce Resistant Tenant
- ✓ Dollar General | Only Dollar Store With Investment Grade Credit
- ✓ As of November 2017, Dollar General Operated Over 14,321 Stores in 44 States





# Financial Analysis

PRICE: \$916,645 | CAP: 7.75% | RENT: \$71,040

**DOLLAR GENERAL®**

## Property Description

Property	Dollar General
Property Address	1 Stewart Street
City, State, ZIP	Dolgeville, NY 13329
Building Size	9,000
Lot Size	+/- 0.64 Acres
Type of Ownership	Double-Net (NN)

## The Offering

Purchase Price	\$916,645
CAP Rate	7.75%
Annual Rent	\$71,040
Rent Per Square Foot	\$7.89

## Lease Summary

Property Type	Net-Leased Dollar Store
Tenant	Dollar General
Original Lease Term	10 Years
Lease Commencement	May 31, 2007
Lease Expiration	April 30, 2029
Lease Term Remaining	10 Years
Lease Type	Double-Net (NN)
Rental Increases	Ten Percent (10%) Each Option
Options to Renew	Two (2), Five (5) Year Option Periods

## Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Current Year	\$71,040	\$5,920	-
Year 2	\$71,040	\$5,920	-
Year 3	\$71,040	\$5,920	-
Year 4	\$71,040	\$5,920	-
Year 5	\$71,040	\$5,920	-
Year 6	\$71,040	\$5,920	-
Year 7	\$71,040	\$5,920	-
Year 8	\$71,040	\$5,920	-
Year 9	\$71,040	\$5,920	-
Year 10	\$71,040	\$5,920	-

## INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dollar General located at 1 Stewart Street, Dolgeville NY 13329. The property consists of roughly 9,000 rentable square feet of building space on an estimated .64 acre parcel of land.

Dollar General is subject to a recently extended 10-year double-net (NN) lease. The initial rent is \$71,040. There are two (2), five (5)-year tenant renewal options, extending the total possible lease term to 20 years.





# Tenant Overview

## About Dollar General

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 14,000 stores in 44 states Dollar General is among the largest discount retailers.

The company acquired the 280 stores of the P.N. Hirsh Division of Interco, Inc. (now Heritage Home Group) in 1983, and in 1985 added 206 stores and a warehouse from Eagle Family Discount Stores, also from Interco, Inc. In recent years, the chain has started constructing more stand-alone stores, typically in areas not served by another general-merchandise retailer. In some cases, stores are within a few city blocks of each other.

Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Most of its products are priced at more than \$1.00. However, goods are usually sold at set price points the range of .50 to 60 dollars, not counting phone cards and loadable store gift cards. In the United States. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General often serves communities that are too small for Walmart stores (although many locations are in relatively close driving distance to a Walmart store or in the same communities that Walmart is located). It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the southeast, and numerous independently owned stores.

# DOLLAR GENERAL®

## General Information

Address	Goodlettsville, TN
Website	<a href="https://www.dollargeneral.com">https://www.dollargeneral.com</a>
Concentration	44 States

Representative Photo







# Surrounding Area

Property Address: 1 Stewart Street, Dolgeville, NY 13329

**DOLLAR GENERAL®**



Dolgeville  
School District

**The Cakery Cafe**  
*live life sweet*



**DOLLAR GENERAL®**

S. Main Street  
ADTC: 4,300





# Location Overview

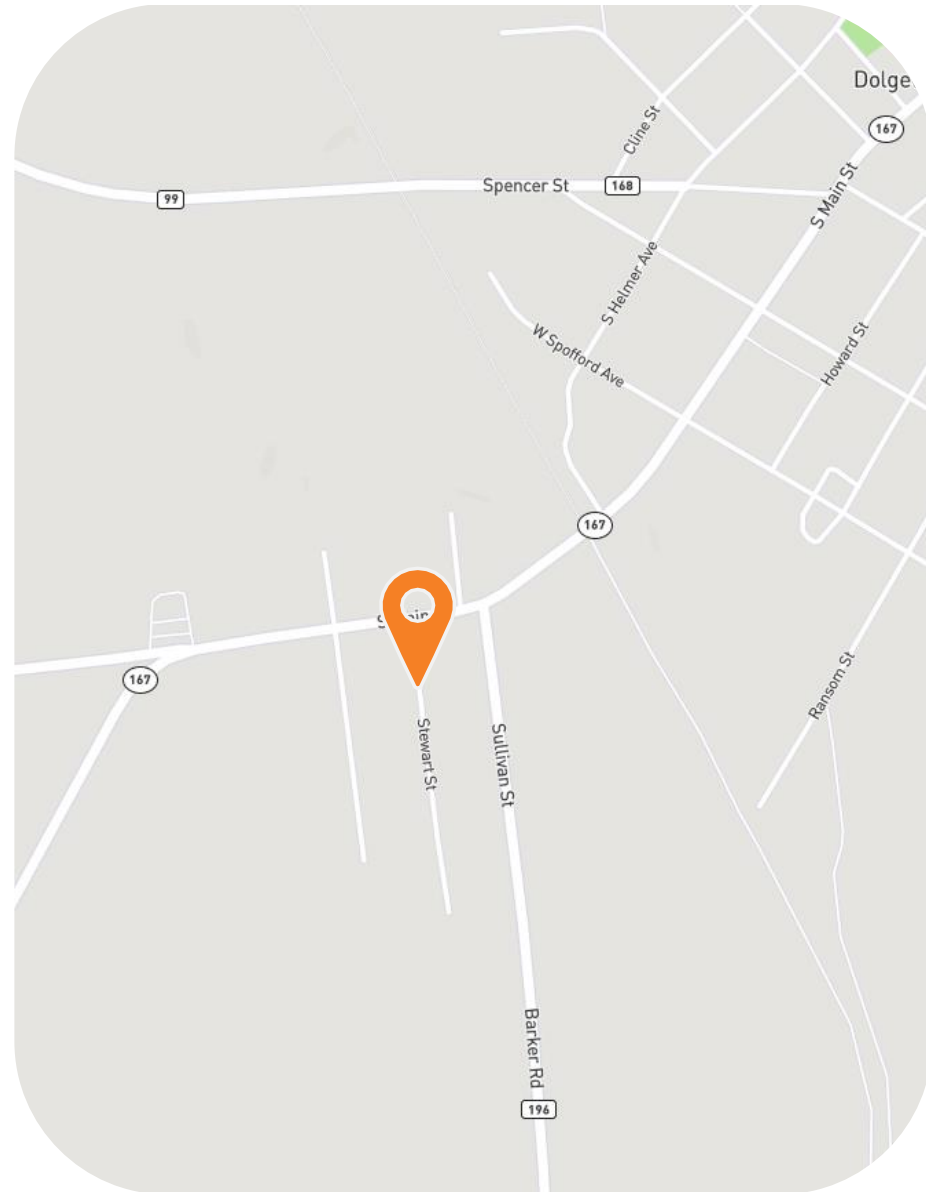
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This Dollar General investment property is located just off South Main Street at 1 Stewart Street in Dolgeville, NY. South Main Street runs directly through the center of Dolgeville and experiences a daily traffic count of over 4,300 cars. There are nearly 4,000 individuals within a three-mile radius of the subject property and 8,000 within a five-mile radius of the subject property.

This Dollar General is well-positioned in a fairly dense residential and retail corridor consisting of national and local tenants. Major national tenants include: Big M Supermarkets, Stewart's Shops, Kinney Drugs, The Cakery Café and more retailers within a close distance of this property. The site is located just off the downtown Dolgeville area with strong visibility and ease of access directly off South Main Street. This site also benefits from its close proximity to Dolgeville school district. This Dollar General is located approximately 7-miles from Little Falls Hospital, Herkimer County's only provider of a 25-bed, acute inpatient and emergency care hospital.

Dolgeville is a village in Herkimer County and Fulton County, New York, United States. The village is named after Alfred Dolge, and industrialist from the 19th Century. The village is mostly in the eastern part of the town of Manheim (Herkimer County) but is partly in the western edge of the town of Oppenheim (Fulton County). Dolgeville is east of Utica. Dolgeville is currently experiencing an economic recovery with the opening of a crafts, antiques, and furniture mall, Dolgeville Mill, in the old Daniel Green factory, which in turn has encouraged some other businesses to open in Dolgeville. Charles Soukup, who bought the mill in 2003, announced at the end of 2011 that he was converting the main building, a limestone structure, into 40 one- and two-bedroom apartments which would be renovated in early 2012, with the first ones ready to be rented by July 2012. He has yet to do this though. The village still has a number of factories, including Rawlings, which makes a large percentage of the baseball bats used by Major League Baseball, Adirondack brand bats, as well as other wood products. North Hudson Woodcraft Corp., which had manufactured piano parts for Steinway since the 1800s until about 2005, now manufactures other wood products such as kitchen cabinets and caskets. Other companies include Tricot, which manufactures textile products, and Tumbleforms and Bergeron By Design, which both manufacture therapy products.



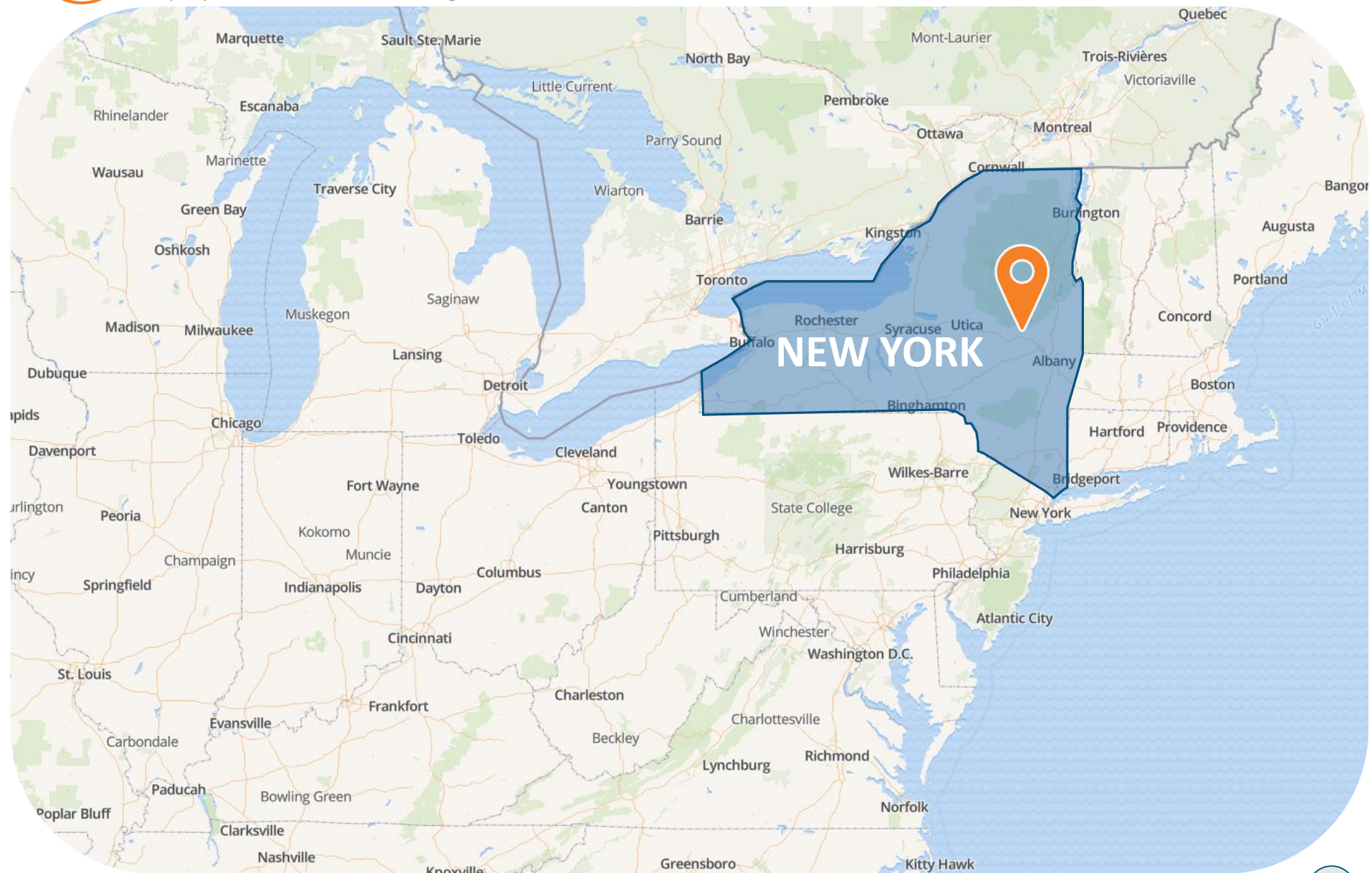




# Regional Map

Property Address: 1 Stewart Street, Dolgeville, NY 13329

**DOLLAR GENERAL®**

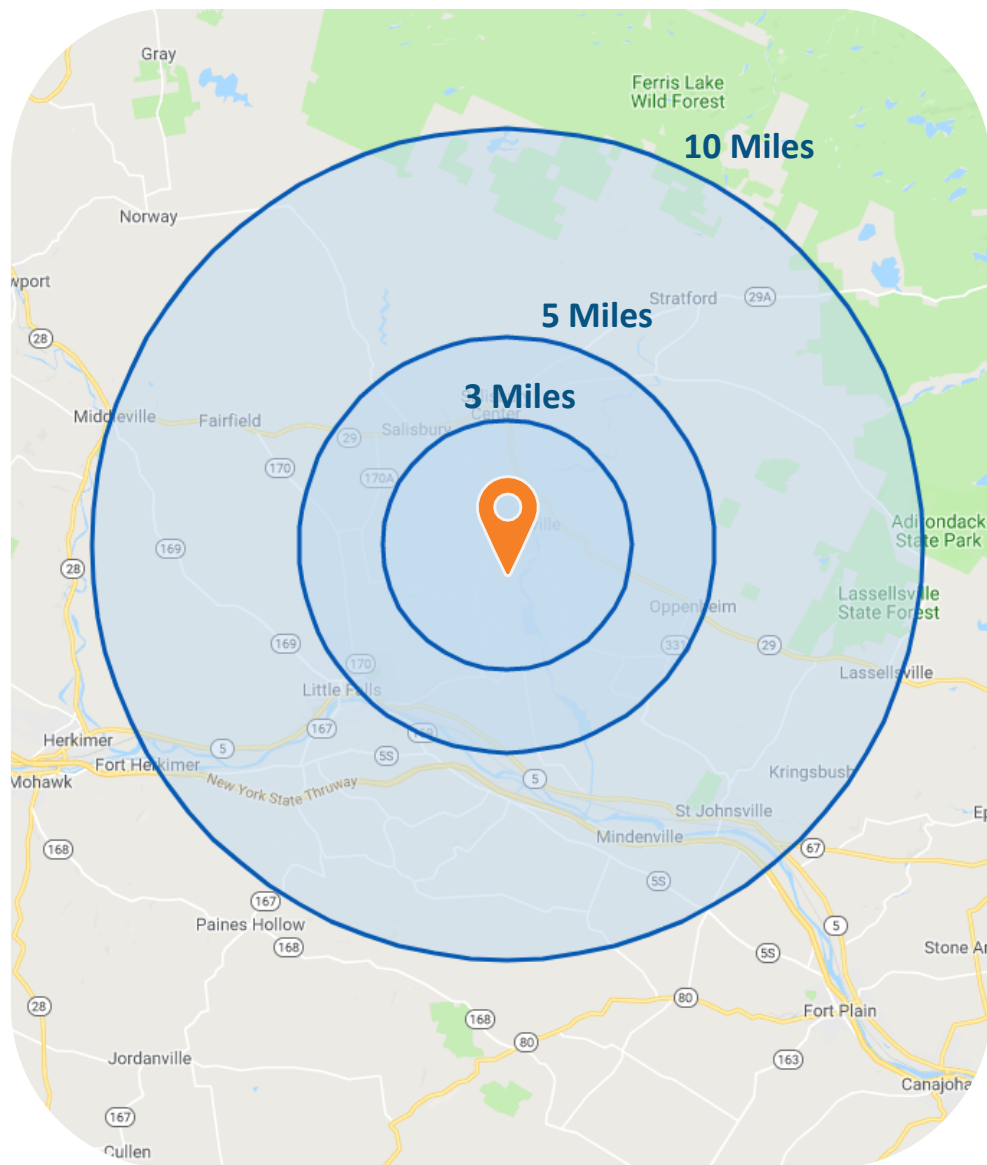




# Demographics

Property Address: 1 Stewart Street, Dolgeville, NY 13329

**DOLLAR GENERAL®**



## POPULATION

	3 Miles	5 Miles	10 Miles
2023 Projection	3,711	7,968	20,491
2018 Estimate	3,665	7,924	20,453

## INCOME

Average	\$56,548	\$60,161	\$62,569
Median	\$50,721	\$49,263	\$50,715
Per Capita	\$23,390	\$23,908	\$25,263

## HOUSEHOLDS

2023 Projection	1,536	3,155	8,290
2018 Estimate	1,503	3,110	8,184

## HOUSING

2018	\$89,277	\$87,889	\$90,731
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## EMPLOYMENT

2018 Daytime Population	3,188	5,837	14,956
2018 Unemployment	6.21%	6.74%	6.34%
2018 Median Time Traveled	28 Mins	28 Mins	28 Mins

## RACE & ETHNICITY

White	96.25%	96.54%	96.95%
Native American	0.00%	0.02%	0.04%
African American	0.68%	0.71%	0.58%
Asian/Pacific Islander	0.60%	0.51%	0.42%





# Market Overview

City: Dolgeville | County: Herkimer | State: New York

*Albany, New York*

**DOLLAR GENERAL**

**Albany**, located on the banks of the Hudson River in the heart of the Capital District, is proud to be New York State's Capital City. The Capital District is New York's most affluent metro area outside of the New York City metropolitan area. Albany is a beautiful destination, offering valuable resources for higher education and sustainable living, vibrant and active urban centers and desirable neighborhoods. The City's deep-rooted history and heritage have shaped the City's urban footprint, complimenting its natural setting along the waterfront and its reflection of historic architecture, major institutions, mixed neighborhoods and diversity of residents. Also known as the anchor of New York's Tech Valley, Albany is conveniently located amid some of the Northeast's largest and most economically promising cities (New York City, Boston and Montreal, to name a few). The collaborative efforts of City staff, residents and key development partners continue to develop programs, diverse financing opportunities and transformational real estate projects that improve neighborhoods and energize the City's business climate. Additionally, Albany is a thriving business community with fine dining and world-class entertainment and year-round outdoor activities. From hiking to downhill skiing, Albany is only minutes away from the best recreational facilities in the Northeast. A short drive from the majestic Adirondack Mountains and charming village of Saratoga Springs, Albany is also close to other attractions like the Baseball Hall of Fame in Cooperstown and Lake Placid, the site of two Winter Olympic Games.

## Major Employers

Employer	Estimated # of Employees
Twin Rivers Paper Company LLC	459
Herkimer-Fulton-Hamilton	300
Herkimer Boces	258
St Johnsville Rehabilitation	170
Mary Imogene Bassett Hospital	150
Collect LLC	140
Price Chopper	136
Gehring Tricot Corporation	126
Alpine Rhabilitation Nursing Ctr	110
Alpine Rhblitiation Nursing Ctr	100
Collect Plastics LLC	100

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# EXCLUSIVE NET LEASE OFFERING

**DOLLAR GENERAL®**

NY BROKER OF RECORD:

John Krueger  
Marcus & Millichap  
License # 10311205789

1 Stewart Street, Dolgeville, NY 13329