

DOLLAR GENERAL®

Mansfield

OH



Marcus & Millichap

DOLLAR GENERAL

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DOLLAR GENERAL | MANSFIELD, OH
756 ASHLAND ROAD

01

**FINANCIAL
OVERVIEW**

 ADDRESS:
756 Ashland Rd, Mansfield, OH 44905

Price:	\$925,000
Cap Rate:	9.51%
Gross Leasable Area:	12,525
Price PSF:	\$73.85
Year Built/Renovated:	1967/2013
Lot Size:	5.14 Acres

Lease Summary

Lease Type:	Double Net
Roof & Structure:	Landlord Responsible
Lease Term:	10 Years
Rent Commencement:	May 1, 2013
Lease Expiration:	April 30, 2023
Term Remaining:	3.5 Years
Increases:	In Options
Options:	Two, Five-Year
Option to Terminate:	None
Right of First Refusal:	None



PRICE
\$925,000



CAP RATE
9.51%



NOI
\$87,989



AGE
1967/2013



YEARS LEFT
3.5 Years



OPTIONS
(2), Five-Year

Operating Data

Gross Potential Rent	\$93,000
CAM Reimbursement	\$3,960
Effective Gross Income	\$96,960
CAM Expenses	(\$8,971)
Net Operating Income	\$87,989

TENANT INFO			LEASE TERMS		RENT SUMMARY					
Tenant	Sq. Ft.	% of GLA	Lease Start	Lease End	Monthly Rent	Annual Rent	Rent/FT	CAM Reimb.	Lease Type	Option Terms
Dollar General	12,525	100%	5/1/2013	4/30/2023	\$7,750	\$93,000	\$7.43	\$3,960	NN	(2) Five-Year
		Option I	5/1/2023	4/30/2028	\$8,525	\$102,300	\$8.17			
		Option II	5/1/2028	4/30/2033	\$9,377	\$112,530	\$8.98			
Current Totals	12,525	100%			\$7,750	\$93,000	\$7.43	\$3,960		
Occupied	12,525	100%			\$7,750	\$93,000	\$7.43	\$3,960		
Vacant										

**DOLLAR
GENERAL®**

OWNERSHIP:

PUBLIC

.....

TENANT:

CORPORATE

.....

WEBSITE:

WWW.DOLLARGENERAL.COM



Representative Photo

TENANT OVERVIEW

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 15,300 stores in 45 states. Dollar General stores offer convenience and value to customers by offering consumable basic items that are frequently used and replenished, such as food, snacks, health and beauty aids and cleaning supplies, as well as a selection of basic apparel, housewares and seasonal items at everyday low prices. For the 2018 fiscal year, the company report total sales of \$23.47 Billion and a net worth of approximately \$6.1 Billion. Dollar General stores are typically in small shopping plazas or strip malls in local neighborhoods. The stores tend to locate in smaller communities than those where Walmart would go.

15,300+
LOCATIONS



HEADQUARTERED IN
Goodlettsville, TN

\$23.5B
COMPANY
REVENUE

STOCK SYMBOL
NYSE:
"DG"

1939
YEAR
FOUNDED

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BBB

S&P CREDIT RANKING
INVESTMENT GRADE



DG

PUBLICLY
TRADED COMPANY



\$6.1B

NET
WORTH



15,300+

STORE IN
45 STATES



79

YEARS
IN BUSINESS



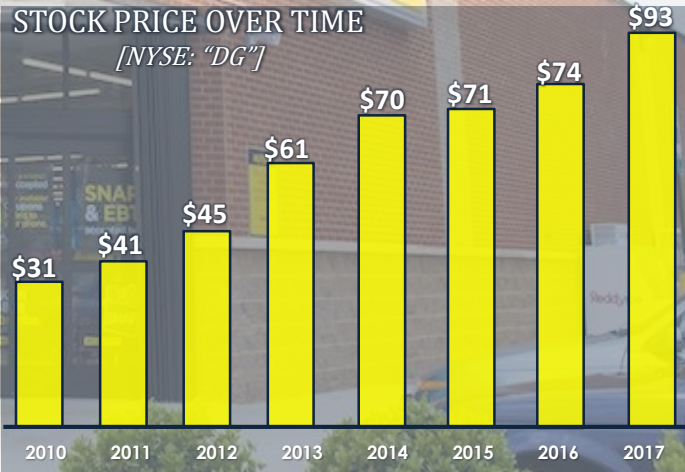
975

NEW STORES
BY YEAR END 2019

Stores in 45 States



STOCK PRICE OVER TIME
[NYSE: "DG"]



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COMMON AREA MAINTENANCE	Tenant shall pay \$330/month for Common Area Cost Contribution, \$363/month during the first Option Period, and \$399/month during the second Option Period for the care and maintenance of the premises which shall include maintaining all signs, sidewalks, landscaped area, and parking areas, including re-sealing, re-striping, repairing, and re-paving. Tenant will also reimburse Landlord for Landlord’s actual cost of keeping the Common Area free of ice and snow.
REAL ESTATE TAXES	Tenant shall pay, on an annual basis in arrears, Tenant’s share of any Real Estate Taxes.
INSURANCE	Landlord agrees to carry commercial general liability insurance, including contractual liability insurance. Landlord further agrees to maintain a special cause of loss policy for fire and extended coverage. Tenant covenants to pay Landlord its share of third party premiums for insurance required by Landlord (specifically excluding any rent loss, terrorism, or earthquake insurance).
ROOF & STRUCTURE	Landlord shall, at its expense, maintain in clean condition and good repair exterior walls, foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises.
HVAC	Tenant shall be responsible, at Tenant’s cost and expense for all maintenance, repairs, and replacements to the HVAC. In the event that a replacement of the HVAC is necessary during the term of this Lease, the replacement cost will be amortized over 120 months and Tenant shall be responsible for an amount equal to the number of months remaining in the Term divided by 120 multiplied by the cost of the replacement. If tenant exercises their option, Tenant will reimburse Landlord for the additional amount that should have been paid.
ESTOPPEL	Upon reasonable request of Landlord, Tenant agrees to execute and deliver to Landlord within 20 days of receipt of such written request an estoppel certificate.



Representative Photo

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DOLLAR GENERAL | MANSFIELD, OH
756 ASHLAND ROAD

02

**INVESTMENT
OVERVIEW**

INVESTMENT HIGHLIGHTS

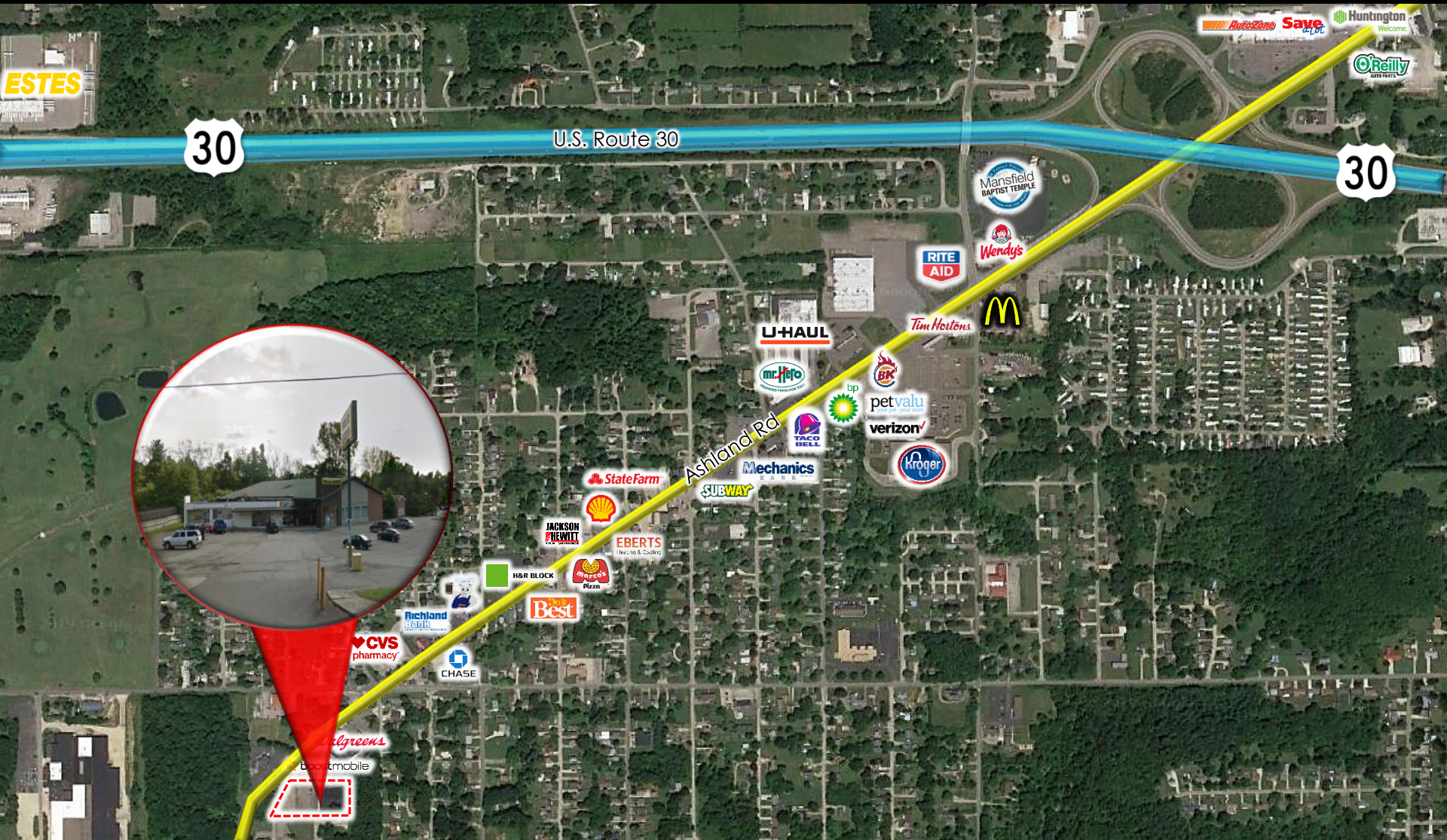
- Dollar General Occupies 12,525 Square Feet | Healthy Rent PSF of \$7.43
- Original 10-Year Lease with 3.5 Years Remaining | Stability & Opportunity for Lease Restructure
- Double Net Lease | Tenant Reimburses for \$3,960 in CAM Expenses | Minimal Landlord Responsibility
- Rent Increases in Each Option | Two, Five-Year Renewal Options Available
- 2013 Renovation Minimizing Future Deferred Maintenance Risk
- Corporately Guaranteed Lease by Dollar General (NYSE: DG)
- Dollar General is the Largest Small-Box Discount Retailer with 15,300+ Stores in 45 States

Marcus & Millichap is pleased to present this single tenant Dollar General located in Mansfield, Ohio.

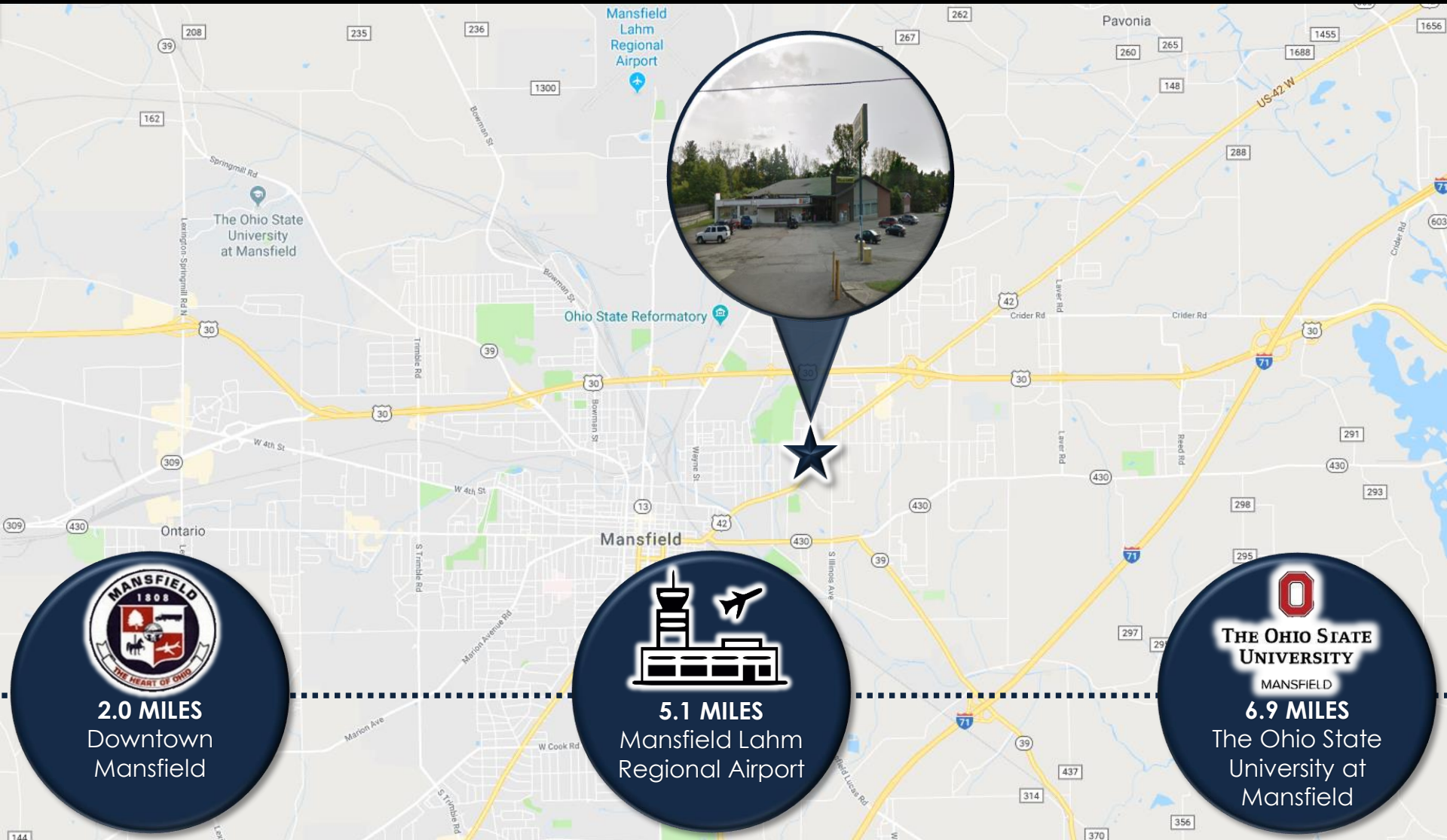
Dollar General occupies 12,525 square feet and has for over 6 years now, after having signed an original 10-year lease in 2013. The building was originally built in 1967 and renovated in 2013 with the arrival of Dollar General. The current lease expiration is set for April 30, 2023 leaving more than 3.5 years left, offering stability and an opportunity for a lease restructure. Dollar General operates at a healthy rent per square foot of \$7.43 and benefits from a minimal amount of discount store competition in this market. The lease is classified as double net, with the landlord being responsible for the roof and structural components of the building and a portion of the CAM expenses. The tenant is responsible for reimbursing for \$3,960 in CAM expenses. There are rent increases scheduled for each of the two, five-year renewal options available.

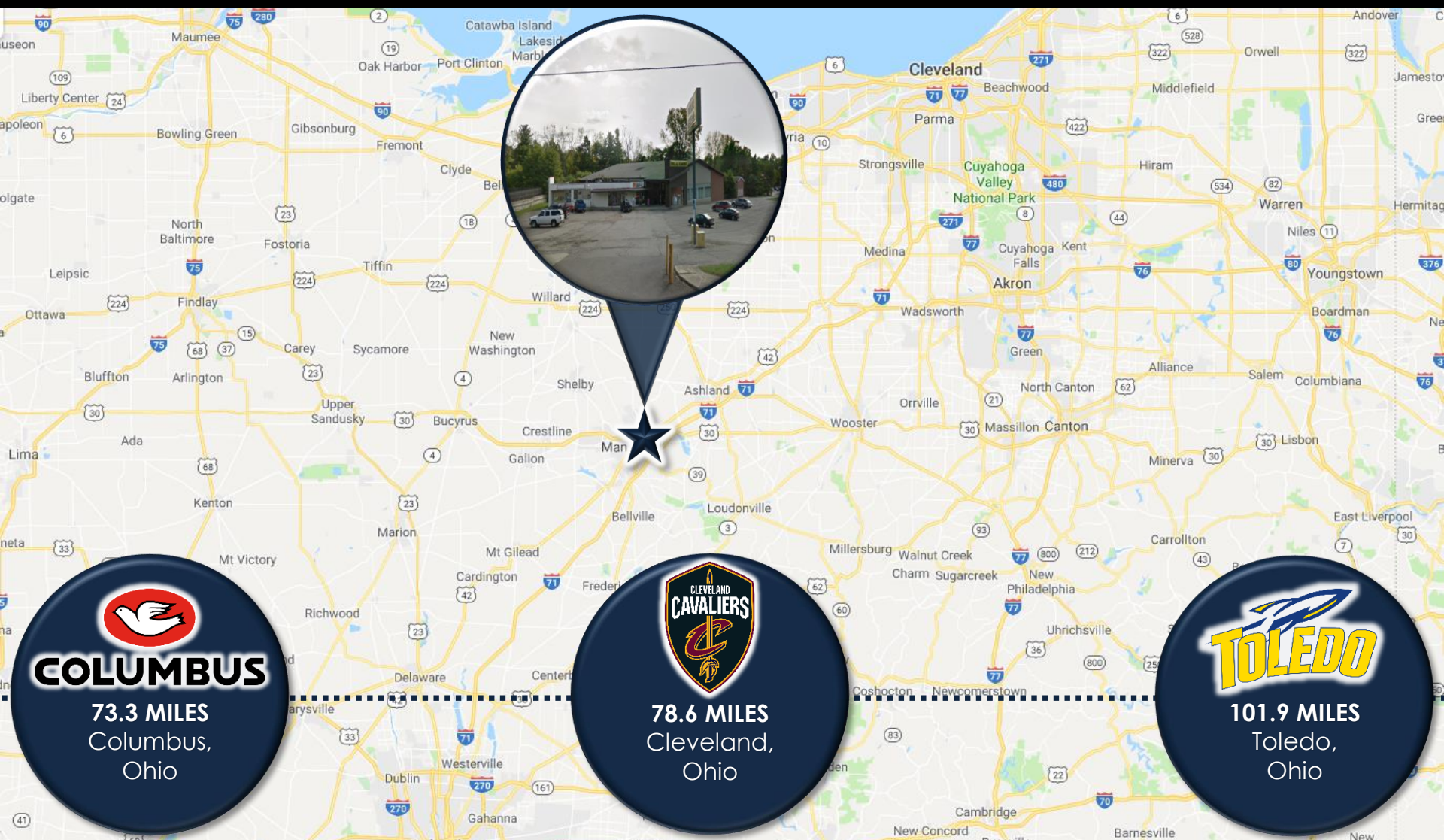
Dollar General sits next to Walgreens and just down the street from CVS Pharmacy. There are a number of other retailers nearby including Kroger, Chase Bank, Richland Bank, Shell, Subway, Taco Bell, Burger King, McDonald's, Tim Horton's, Wendy's and Rite Aid. The building has excellent exposure and visibility along Ashland Road, which flows directly into U.S. Route 30 just north of the Dollar General.

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 15,300 stores in 45 states. Dollar General stores offer convenience and value to customers by offering consumable basic items that are frequently used and replenished, such as food, snacks, health and beauty aids and cleaning supplies, as well as a selection of basic apparel, housewares and seasonal items at everyday low prices. For the 2018 fiscal year, the company report total sales of \$23.5 Billion and a net worth of approximately \$6.1 Billion.



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03

MARKET
OVERVIEW



Population

In 2018, the population in your selected geography is 66,263. The population has changed by -8.29% since 2000. It is estimated that the population in your area will be 65,120.00 five years from now, which represents a change of -1.72% from the current year. The current population is 52.08% male and 47.92% female. The median age of the population in your area is 40.25, compare this to the US average which is 37.95. The population density in your area is 842.28 people per square mile.



Households

There are currently 25,627 households in your selected geography. The number of households has changed by -9.44% since 2000. It is estimated that the number of households in your area will be 25,412 five years from now, which represents a change of -0.84% from the current year. The average household size in your area is 2.32 persons.



Income

In 2018, the median household income for your selected geography is \$38,101, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 16.55% since 2000. It is estimated that the median household income in your area will be \$43,918 five years from now, which represents a change of 15.27% from the current year.

The current year per capita income in your area is \$20,767, compare this to the US average, which is \$32,356. The current year average household income in your area is \$50,755, compare this to the US average which is \$84,609.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 78.81% White, 16.56% Black, 0.08% Native American and 0.64% 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 2.30% 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 \$90,808 in 2018, compare this to the US average of \$201,842. In 2000, there were 18,311 owner occupied housing units in your area and there were 9,988 renter occupied housing units in your area. The median rent at the time was \$356.



Employment

In 2018, there are 35,104 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 46.20% of employees are employed in white-collar occupations in this geography, and 53.65% are employed in blue-collar occupations. In 2018, unemployment in this area is 6.84%. In 2000, the average time traveled to work was 21.00 minutes.

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	4,725	40,816	65,120
■ 2018 Estimate			
Total Population	4,864	42,143	66,263
■ 2010 Census			
Total Population	4,965	42,606	66,936
■ 2000 Census			
Total Population	5,326	47,659	72,252
■ Current Daytime Population			
2018 Estimate	5,663	44,219	68,692
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	1,893	14,645	25,412
■ 2018 Estimate			
Total Households	1,934	15,066	25,627
Average (Mean) Household Size	2.51	2.38	2.32
■ 2010 Census			
Total Households	2,012	15,651	26,527
■ 2000 Census			
Total Households	2,181	17,628	28,299
■ Occupied Units			
2023 Projection	1,893	14,645	25,412
2018 Estimate	2,275	18,260	30,197
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	0.91%	1.16%	2.28%
\$100,000 - \$149,000	4.48%	5.28%	6.95%
\$75,000 - \$99,999	8.01%	8.21%	9.97%
\$50,000 - \$74,999	18.42%	18.37%	18.62%
\$35,000 - \$49,999	17.32%	15.80%	16.04%
Under \$35,000	50.85%	51.19%	46.13%
Average Household Income	\$43,708	\$43,954	\$50,755
Median Household Income	\$34,534	\$34,212	\$38,101

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$47,872	\$47,465	\$51,718
■ Consumer Expenditure Top 10 Categories			
Housing	\$12,899	\$12,709	\$13,752
Transportation	\$8,016	\$8,027	\$8,678
Shelter	\$7,132	\$7,037	\$7,538
Food	\$4,870	\$4,811	\$5,194
Personal Insurance and Pensions	\$4,381	\$4,363	\$4,885
Health Care	\$3,658	\$3,622	\$4,158
Utilities	\$3,200	\$3,162	\$3,403
Entertainment	\$1,798	\$1,773	\$1,913
Household Furnishings and Equipment	\$1,328	\$1,285	\$1,440
Apparel	\$1,186	\$1,134	\$1,186
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	4,864	42,143	66,263
Under 20	27.23%	22.74%	22.06%
20 to 34 Years	19.84%	23.98%	21.20%
35 to 39 Years	6.02%	7.02%	6.43%
40 to 49 Years	12.32%	12.55%	11.84%
50 to 64 Years	19.32%	19.01%	19.88%
Age 65+	15.26%	14.72%	18.60%
Median Age	37.36	37.28	40.25
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	3,241	29,315	47,108
Elementary (0-8)	2.93%	2.99%	2.77%
Some High School (9-11)	15.48%	14.91%	12.44%
High School Graduate (12)	48.35%	43.22%	40.86%
Some College (13-15)	19.76%	21.77%	22.10%
Associate Degree Only	8.50%	7.78%	8.15%
Bachelors Degree Only	3.53%	5.68%	8.30%
Graduate Degree	1.11%	3.05%	4.68%

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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.

DOLLAR GENERAL | MANSFIELD, OH

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EXCLUSIVE OFFERING

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