

# DOLLAR GENERAL®

## Offering Memorandum of Dollar General Property



Subject Property

### PREPARED BY:

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***Dollar General #8687***

**206 N Harrison St**

**Princeton, KY 42445**

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**REF**

**REF ADVISORY INC**

**Real Estate Financial Advisors**



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## Notification

This is a confidential Offering Memorandum ("OM") intended solely for your use in determining whether you desire to express further interest in the acquisition of the Property. This OM contains selected information pertaining to the Property and does not purport to be, all-inclusive or to contain all or part of the information which prospective investors may require to evaluate an acquisition of real property. All financial information is provided for general purposes only and may be based on assumptions beyond the control of the Landlord and REF ADVISORY INC ("REF"). All references to acreages, square footages, and other measurements are approximations. In this OM, certain documents, including leases and other materials, are described in summary form only. These summaries do not purport to be complete.

Neither the Landlord nor REF make any representation or warranty, expressed or implied, as to the accuracy or completeness of this OM or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this OM or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Landlord expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this OM. By receipt of this OM, you agree that this OM and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its non-public contents to any other entity without the prior written authorization of the Landlord or REF.

The information contained in this document has been obtained from sources believed reliable. You and your advisors should conduct a careful, independent investigation of the property to determine your satisfaction of the suitability of the property for your needs.



# Pricing and Financial Summary

## Princeton, KY

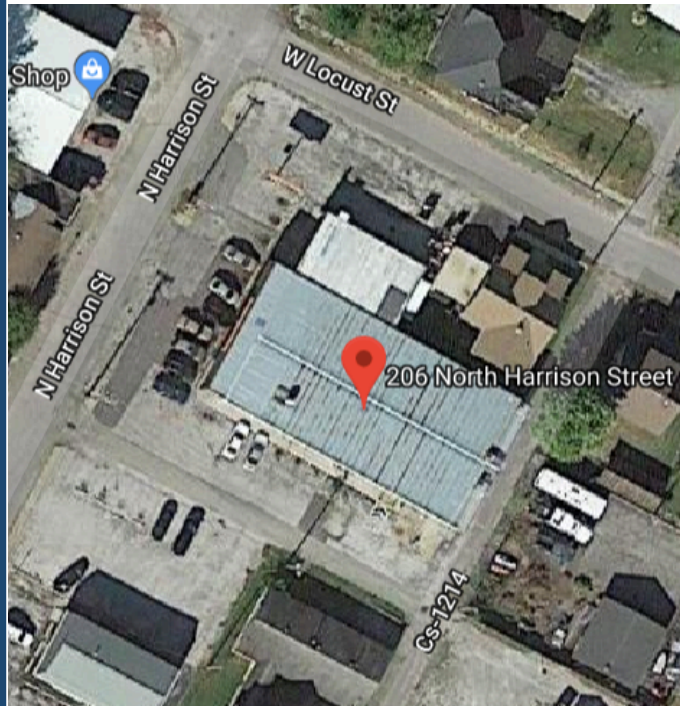
### SUMMARY

Price:	\$638,000
Cap Rate	7.50%
Type of Ownership:	Fee Simple
Lot Size:	.501 Acres
Building Size:	9,407 SF
DG Building Size:	7,440 SF
Vacant Space:	1,967 SF
Year Built:	2002
Parking:	32 Spaces
Offered:	Free and Clear

### LEASE & TENANT SUMMARY

Lease:	Net Lease
Lease Term:	20 Years
YRS Remaining:	2.7 years
End of Primary Term:	5/31/22
Renewal Options:	None
Tenant Name:	Dollar General
Use:	Retail Store
Current Rent (Annual):	\$51,480

NOI CALCULATION	
Rent	\$51,480
Real Estate Taxes	(\$411)
Property and CAM Liability Insurance	(\$3,244)
NOI	\$47,825



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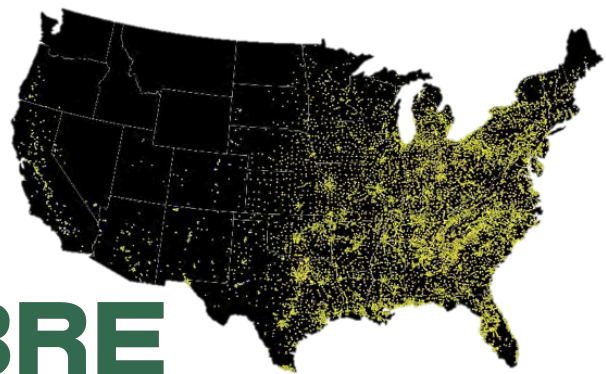
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# Dollar General Information

- In 2018 – Ranked #123 on the Fortune 500
- Investment Grade S&P Credit Rating: BBB (Stable)
- 29<sup>th</sup> Consecutive Year of Same-Store Sales Growth
- Annual Cash Flows from Operations Increased 18.9% to 2.1 Billion

Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. As of March 1, 2019, there are more than 15,472 stores with more than 135,000 employees located across 44 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets. During the 2018 39-week period, the Company opened 750 new stores, remodeled 925 stores and relocated 92 stores. The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products. In addition to carrying high quality private brands, Dollar General sells products from America’s most-trusted brands such as Clorox, Energizer, Procter & Gamble, Hanes, Cocoa-Cola, Mars, Unilever, Nestle, Kimberly-Clarke, Kellogg’s, General Mills and PepsiCo. The company continues to invest in distribution infrastructure by increasing its private carrier fleet and developing two new strategic distribution centers. The net sales increase included positive sales contributions from new stores and growth in same-store sales. In FY 2018, \$1.3 Billion Returned to Shareholders through Share Repurchases and Cash Dividend and the company had its 29th Consecutive Year of Same-Store Sales Growth. Dollar General is ranked #123 on the Fortune 500, a 5 spot jump from the 2017 ranking.



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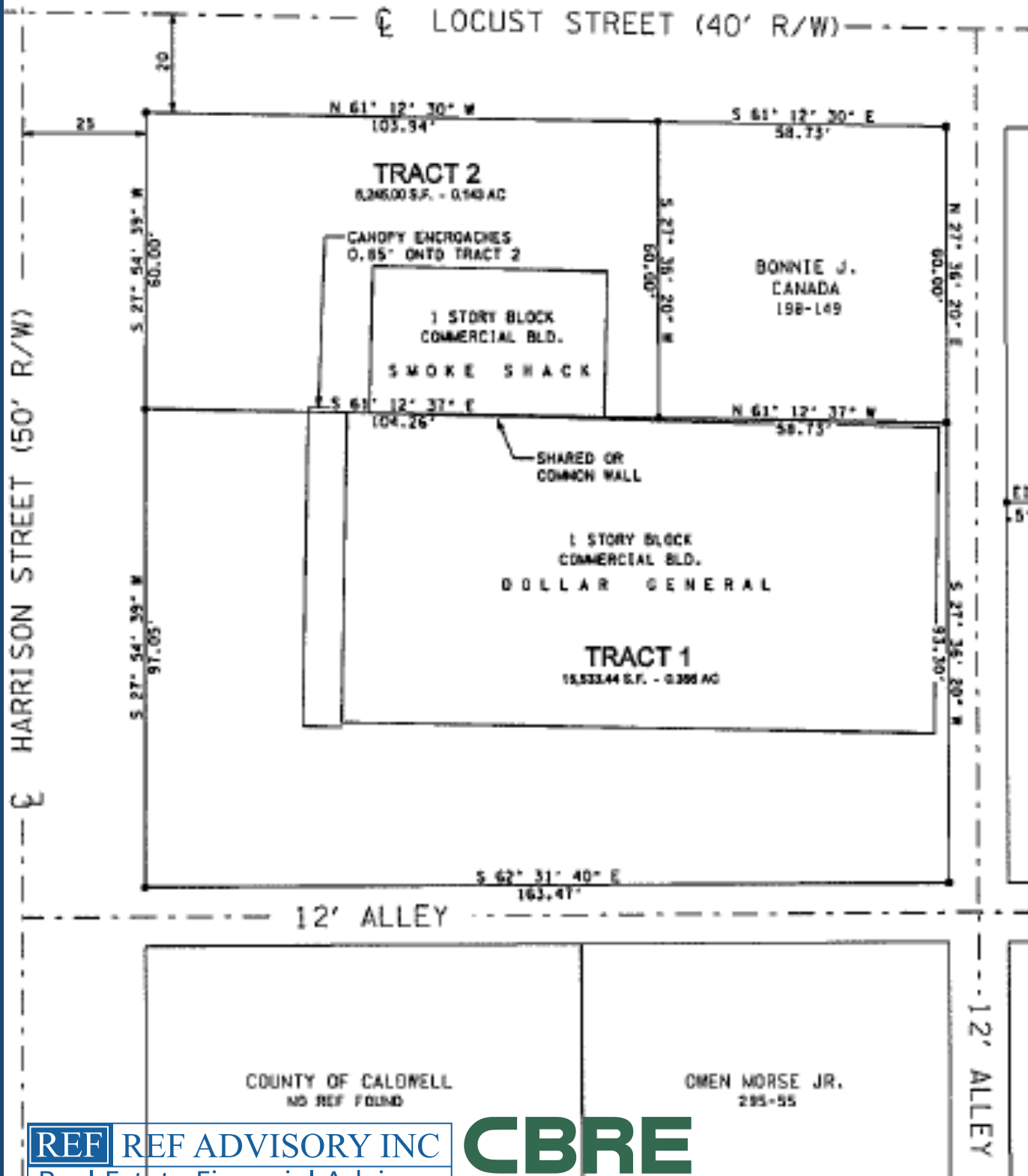
## Location Information Princeton, KY

This Dollar General serves the city of Princeton, KY from a convenient and centralized area of town. The next Dollar General over 10 miles southwest and there is a Dollar Tree 2 miles west. A portion of the building is currently vacant and a value-add opportunity.

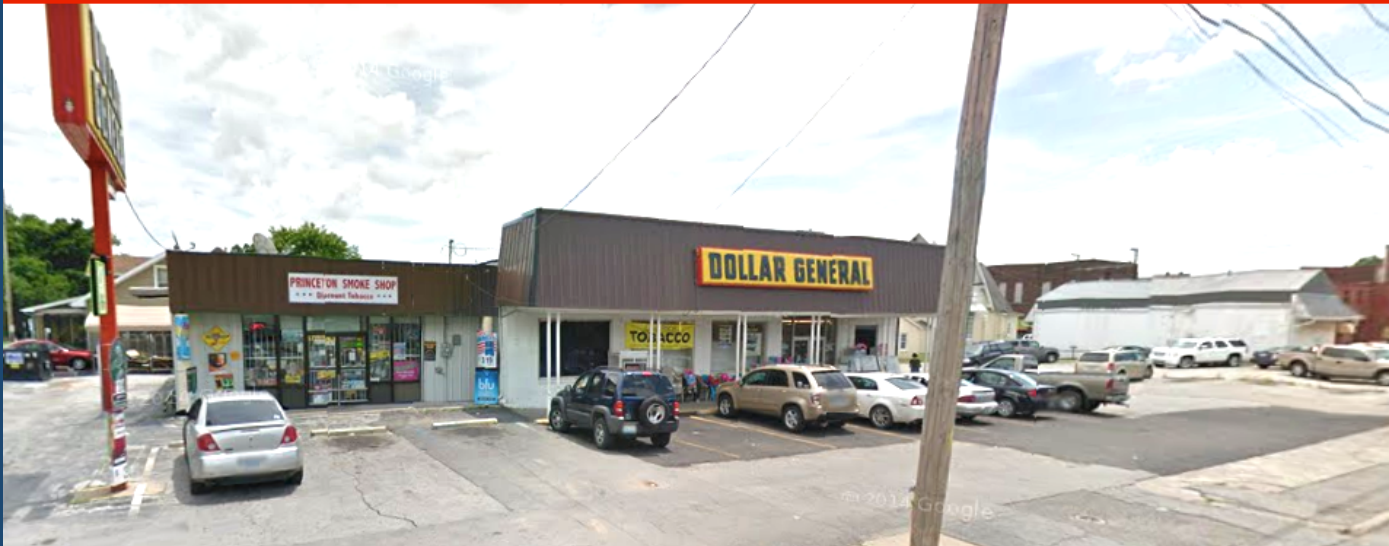
Princeton has a population of 6,114 and is part of Caldwell County. The Kentucky Heritage Council honored Princeton for its significant civic accomplishment in town preservation and historic restoration. The National Trust for Historic Preservation invited Princeton's "Let's Paint the Town" program to present their accomplishments in Chicago and Oklahoma City.



2019 – Estimated	5 Mile	10 Miles	20 Miles
Population	1,223	3,801	38,809
Households	471	1,490	15,742
Average Income	\$64,979	\$57,765	\$60,627
Average Income – Proj 2024	\$73,050	\$65,609	\$68,313

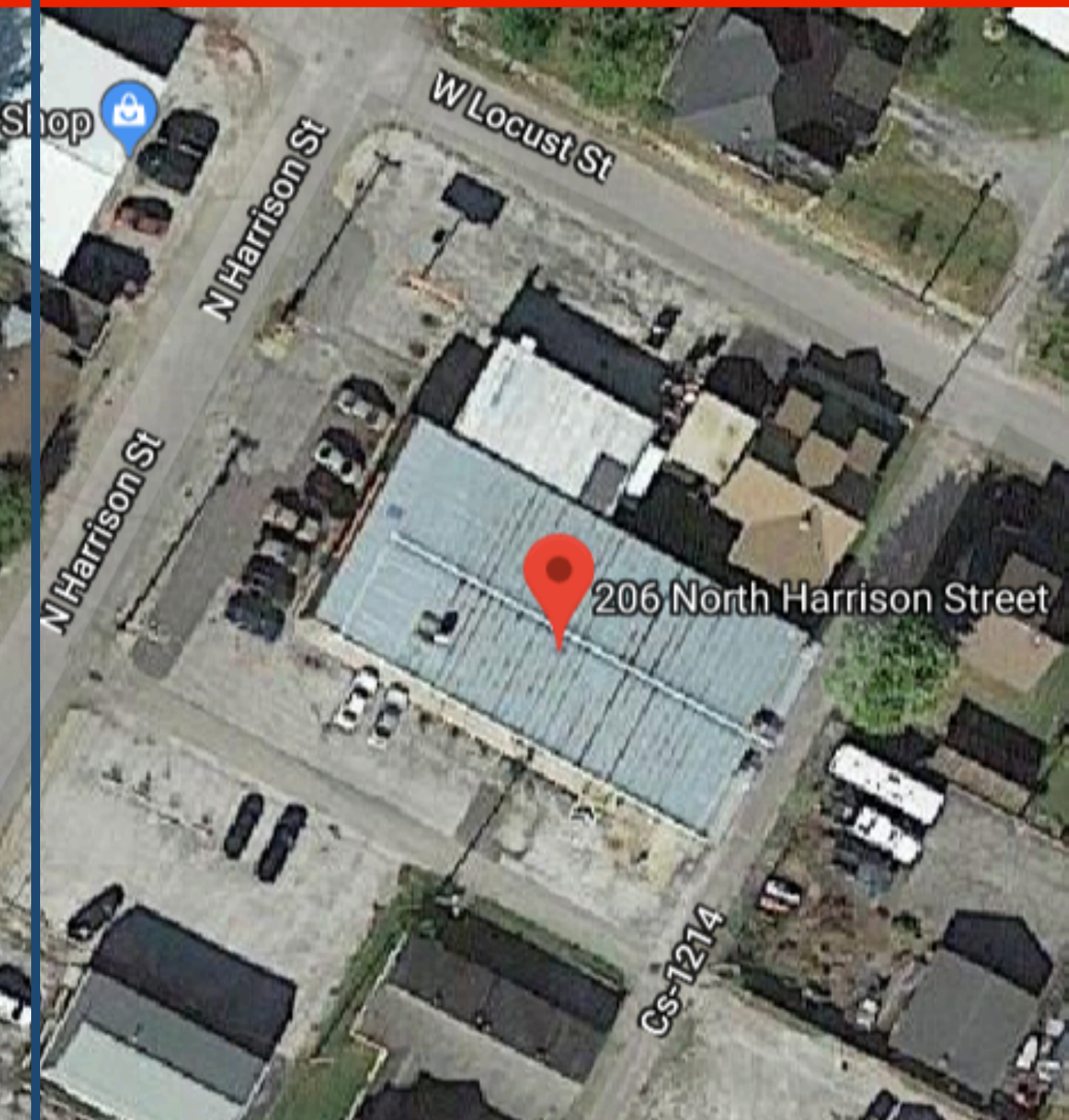


## Store Photographs Princeton, KY



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# Aerial Photograph of Property Princeton, KY

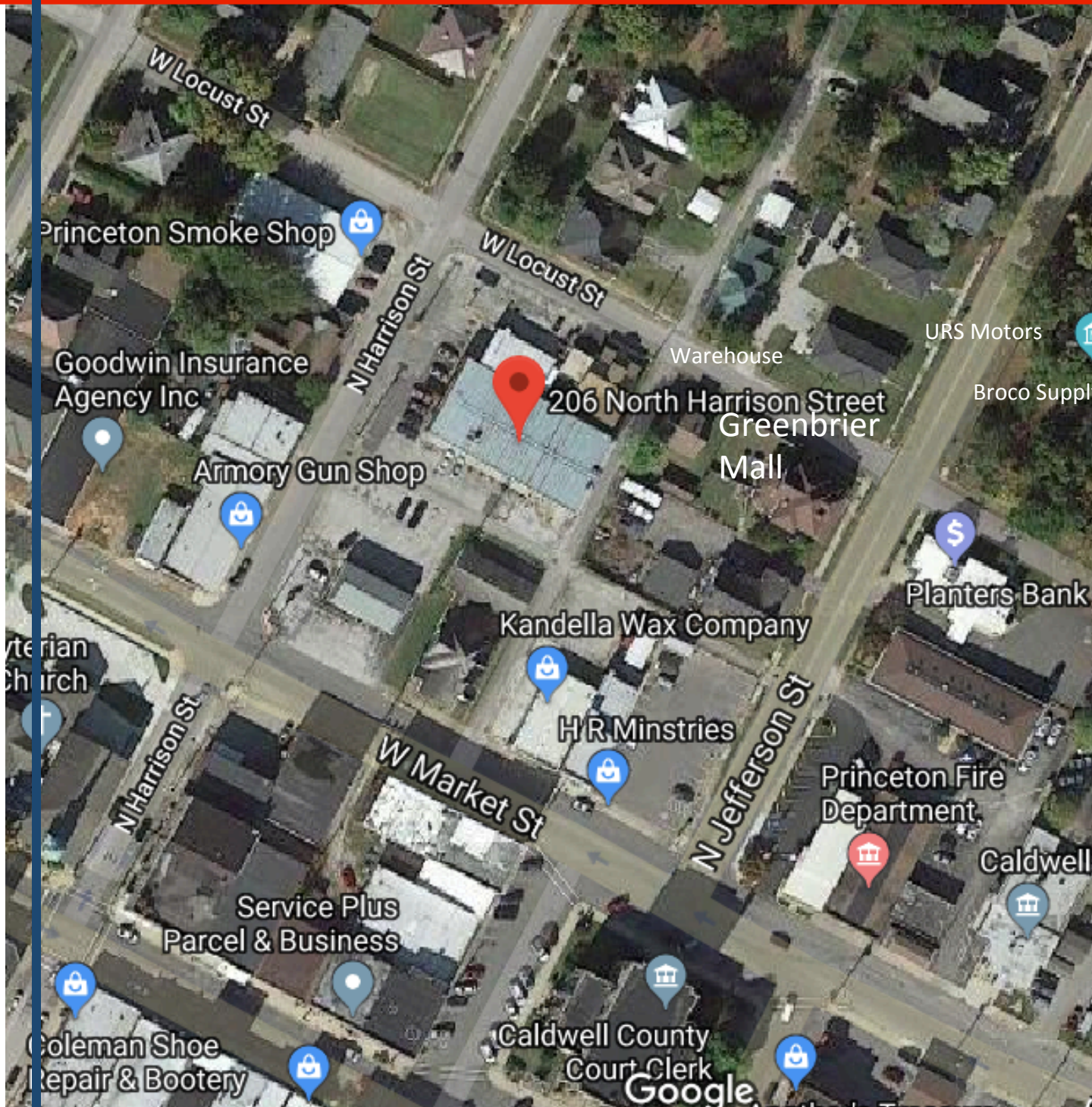


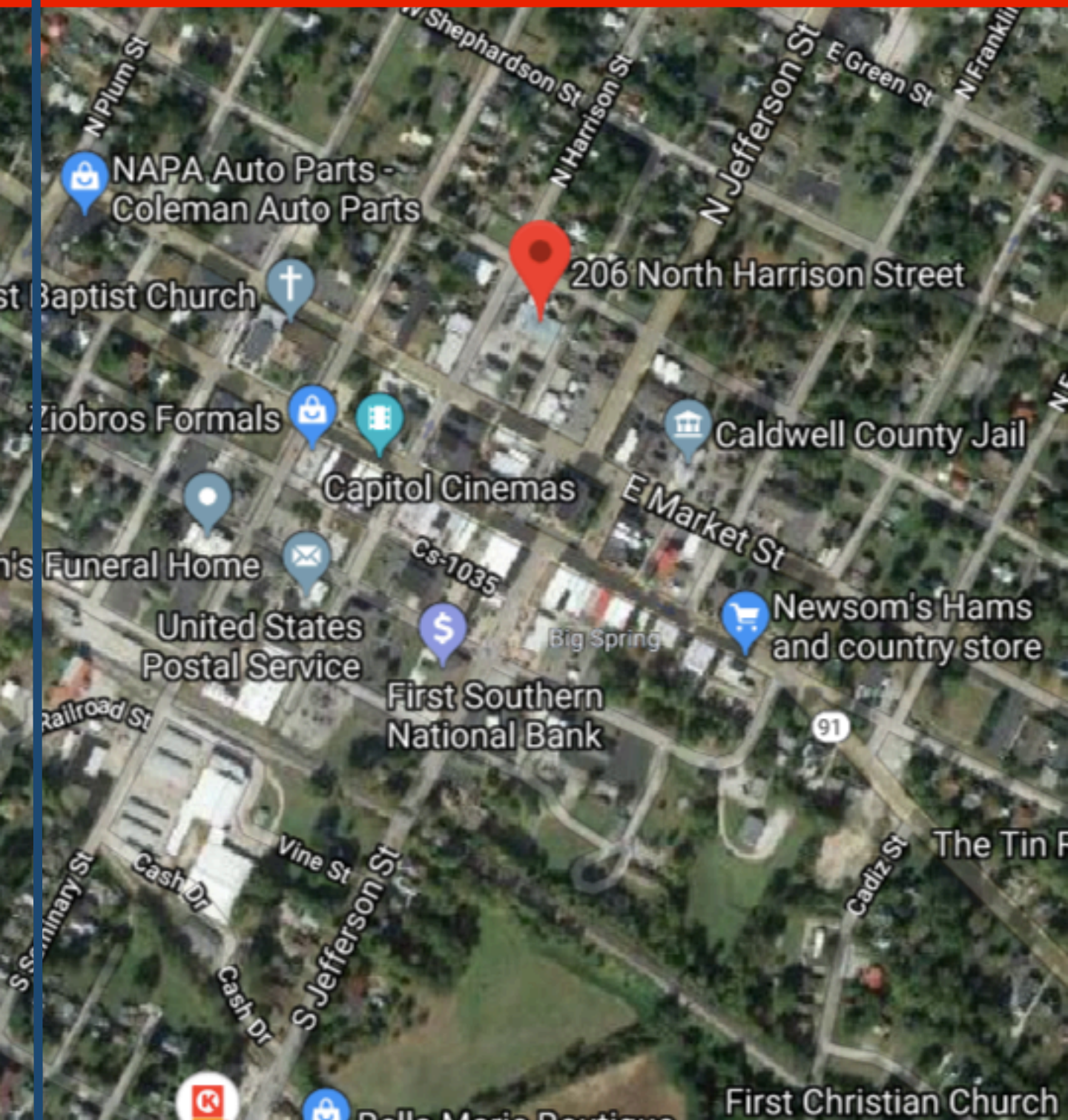
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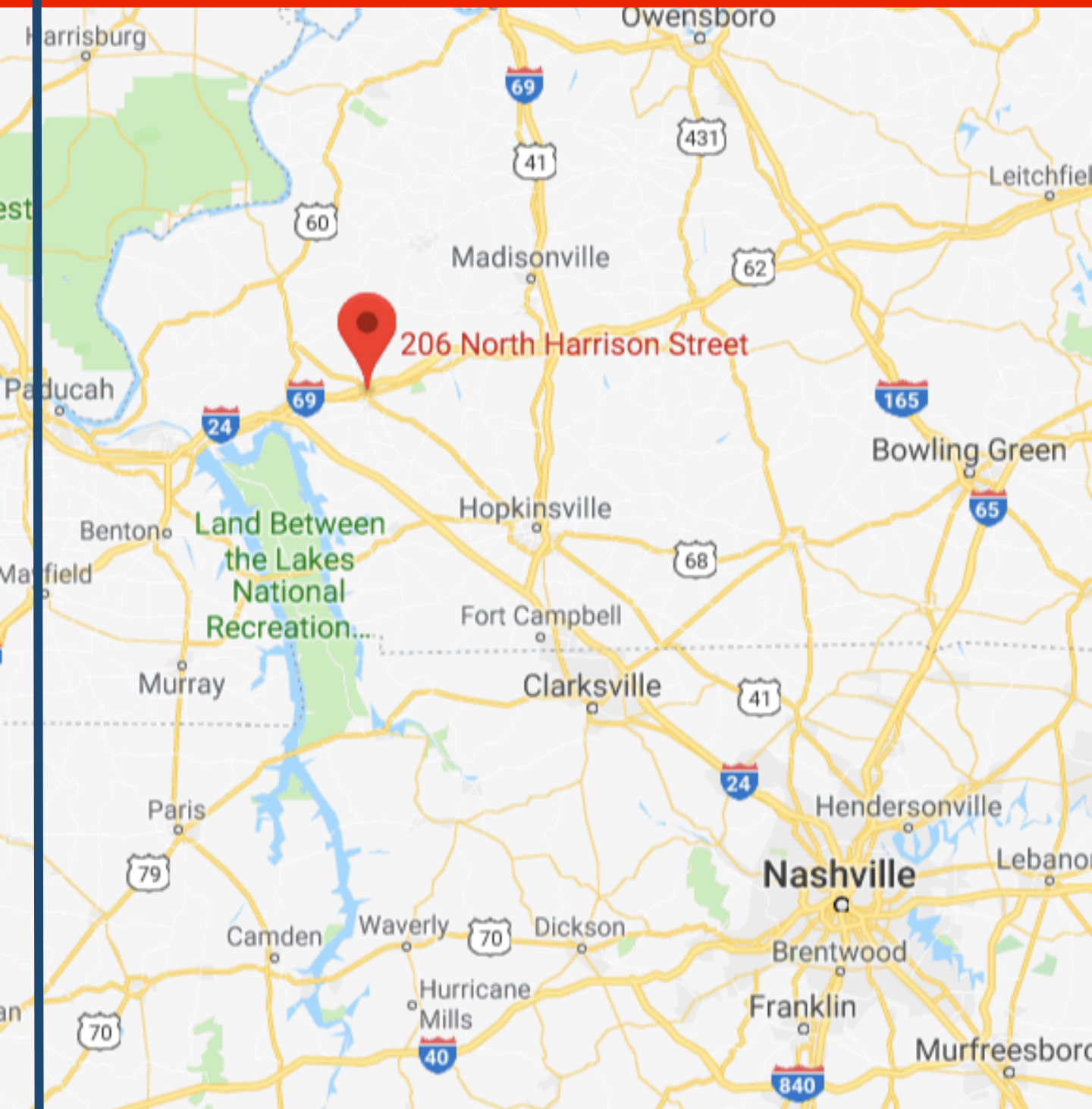
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# Regional Map Princeton, KY



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# Highlights of the Dollar General Lease



**Lease Type:** The lease is a net lease, whereby the tenant is responsible for many of the expenses of operating and maintaining the interior of the property, CAM, windows and doors, utilities, liability insurance, and parking striping. The Landlord is responsible for the roof, structure, parking lot, exterior utility lines, major HVAC repairs, flooring, property taxes, common area liability and property insurance.

**Alterations:** Tenant is not allowed to make any exterior or structural alterations to the building without the consent of the Landlord if the effect of such alteration, as completed, would materially decrease the value of the building or impair its structural integrity.

**Subleasing and Assignment:** Tenant may sublease or assign the premises or any portion thereof with the permission of the Landlord, provided the tenant and guarantor continue to remain liable for the full performance of the their obligation under the lease.

\*\*\* **Note** Landlord and REF ADVISORY INC ("REF") and CBRE believe the information contained in this package to be accurate; however, a Purchaser should perform its own due diligence and investigation relating to the acquisition and Landlord and REF make no representation as to the accuracy or completeness of the information herein presented. Property is subject to prior sale, change of price, and withdrawal without notice.