

DOLLAR GENERAL[®] market[™]

BOWLING GREEN, KENTUCKY



PWF / PATTON
WILES
FULLER

OF MARCUS & MILLICHAP



DOLLAR GENERAL market™

BOWLING GREEN, KENTUCKY

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PWF / **PATTON
WILES
FULLER**

OF MARCUS & MILLICHAP

OFFICES NATIONWIDE AND THROUGHOUT CANADA

WWW.MARCUSMILLICHAP.COM

DOLLAR GENERAL

market

Grocery



Home



Apparel

LOW PRICES
EVERY DAY!

Send money from here!

DOLLAR GENERAL Western Union WU



Ferns
\$10.95



6PK .5 Liter
3/\$10



EXECUTIVE SUMMARY

DOLLAR GENERAL MARKET

180 River Place Avenue
Bowling Green, KY 42101



RENT SCHEDULE

Base Term	Annual Rent	Monthly Rent	CAP Rate
Current - 12/31/2024	\$195,000.00	\$16,250.00	7.25%
Option Terms	Annual Rent	Monthly Rent	CAP Rate
1/1/2025 - 12/31/2029	\$214,500.00	\$17,875.00	7.97%
1/1/2030 - 12/31/2034	\$225,225.00	\$18,768.75	8.37%
1/1/2035 - 12/31/2039	\$236,486.28	\$19,707.19	8.79%
1/1/2040 - 12/31/2044	\$248,310.60	\$20,692.55	9.23%
1/1/2045 - 12/31/2049	\$260,726.04	\$21,727.17	9.69%

OFFERING SUMMARY

Offering Price	\$2,690,000
Cap Rate	7.25%
Current Annual Rent	\$195,000
Gross Leasable Area (GLA)	24,350 SF
Price/SF	\$110.47
Year Built	2004
Lot Size	3.00 Acres

LEASE SUMMARY

Legal Tenant	Dollar General Partners, a Kentucky General Partnership
Lease Type	Double Net
Roof & Structure	Landlord Responsible
Ownership Interest	Fee Simple
Lease Guaranty Type	Corporate Guaranty
Guarantor Entities	Dollar General Partners, a Kentucky general partnership; Dolgencorp, Inc. a Kentucky corporation; Dade Lease Management, Inc., a Delaware corporation; Dollar General Financial, Inc., a Tennessee corporation
Original Lease Term	20 Years
Lease Commencement Date	January 1, 2005
Rent Commencement Date	January 1, 2005
Lease Expiration Date	December 31, 2024
Remaining Lease Term	5.5 Years
Renewal Options	Five, 5-Year
Rent Increases	10% in First Option and 5% Every 5 Years in Options Thereafter
Sales Reporting	None
Percentage Rent	None
Option to Terminate	None
Option to Purchase	None
Right of First Refusal	None

DEMOGRAPHIC SUMMARY

	1 Mile	3 Miles	5 Miles
2018 Population	1,313	18,204	56,511
2023 Population Projection	1,396	19,078	58,386
2018 Households	494	7,564	21,931
2023 Households Projection	540	8,008	22,918
Average Household Income	\$60,845	\$70,156	\$62,372
Median Household Income	\$49,404	\$48,585	\$40,646

INVESTMENT HIGHLIGHTS

- ▶ Dollar General Market NNN Lease with 5.5 Years Remaining in Bowling Green, KY
- ▶ 7.97% CAP in First Option with Scheduled Rent Increase
- ▶ Larger Format “Market” Store with Enhanced Architecture Offering Groceries, Home Goods, Apparel, and Typical Dollar Store Merchandise
- ▶ Investment-Grade S&P “BBB” Credit, \$35 Billion Market Cap (NYSE: DG) with Nearly 16,000 Stores in 44 States
- ▶ High Intrinsic Value in Large 2004-Built 24,350 SF Masonry Building and Oversized 3-Acre Parcel
- ▶ Priced Well-Below Replacement Cost at \$110/SF
- ▶ High Traffic Counts: Located Off of US-31W with 27,468 Cars/Day – Major Thoroughfare Connecting Downtown Bowling Green to Interstate 65
- ▶ 1.2 Miles to Interstate 65 with 55,991 Cars/Day
- ▶ Retailers, Employers, and Points of Interest within Immediate Proximity Include GM Bowling Green Assembly Plant, National Corvette Museum, Fruit of the Loom, BADA, AEP Industries, McDonald’s, Wendy’s, Sonic, Dunkin’, Hardee’s & More
- ▶ Supportive Population Base: 18,204 Residents in 3-Mi & 56,511 Residents in 5-Mi
- ▶ Top Performing Dollar Store Brand with High YOY Top Line Sales Growth and YOY Same-Store Sales Growth
- ▶ Bowling Green MSA is Home to a Population of 177,000 and Growing, 12% Population Growth Since the 2010 Census





TENANT OVERVIEW & PROPERTY DETAILS



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of March 1, 2019, Dollar General Corporation operated 15,472 stores in 44 states.

The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968 the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2018 reached #123. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$21 billion in 2017.

Dollar General entered the grocery market with the establishment of Dollar General Market in 2003.

TENANT OVERVIEW

Ownership	Public
Stock Symbol & Exchange	DG (NYSE)
Sales Volume (Revenue)	\$25.625 Billion (FY 2018)
Net Income	\$1.59 Billion (FY 2018)
Market Capitalization	\$35.42 Billion (June 2019)
Credit Rating & Rating Agency	BBB (S&P)
Fortune 500 Rank	#119 (2019)
Number of Locations	15,500+
Headquarters	Goodlettsville, TN

THE OFFERING

Tenant	Dollar General Market
Property Address	180 River Place Avenue Bowling Green, KY 42101

SITE DESCRIPTION

Parking	+/- 127 Spaces Available
Parking Ratio	5.22 : 1,000 SF
Topography	Level

PARCELS

Number of Tax Parcels	One
Parcel Number(s)	051A-02-014D

CONSTRUCTION

Foundation	Concrete Slab
Framing	Steel
Exterior	Masonry
Parking Surface	Asphalt
Roof	TPO

MECHANICAL

HVAC	Roof Mounted
Fire Protection	To Code
Utilities	All Local Providers

ZONING

PUD	Commercial
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ACCESS POINTS

The property is accessed by two entrances from River Place Avenue.

TENANT/LANDLORD RESPONSIBILITIES

Roof Repairs & Replacement	Landlord Responsible
Structure - Foundation, Sub-Floor, Exterior Walls	Landlord Responsible
Utility Tie-Ins & Sewage Line Repairs & Replacement	Landlord Responsible
Parking Lot, Driveway, Sidewalk, Curb Replacement	Landlord Responsible
Parking Lot Striping & Sealcoating	Landlord Responsible, Tenant Reimburses 100%
Parking Lot & Exterior Building Lighting	Landlord Responsible, Tenant Reimburses 100%
HVAC Replacement	Landlord Responsible
HVAC Repairs & Maintenance	Tenant Responsible Up to \$5,000 Per Occurrence
HVAC Maintenance - Service Contract	Tenant Responsible
Utilities	Tenant Responsible
Real Estate Taxes	Landlord Pays, Tenant Reimburses 100%
Property Insurance	Landlord Carries Policy, Tenant Reimburses 100%
Liability Insurance	Landlord & Tenant Both Carry Policies, Tenant Reimburses 100%
Landscaping & Lawncare	Landlord Responsible, Tenant Reimburses 100%
Snow/Ice Removal & Salting	Landlord Responsible, Tenant Reimburses 100%
Parking Lot Sweeping	Landlord Responsible, Tenant Reimburses 100%
Plate Glass & Doors	Tenant Responsible
Fire Sprinkler System Repairs & Maintenance	Tenant Responsible Up to \$5,000 Per Occurrence



DOLLAR GENERAL
market

Grocery Home Apparel

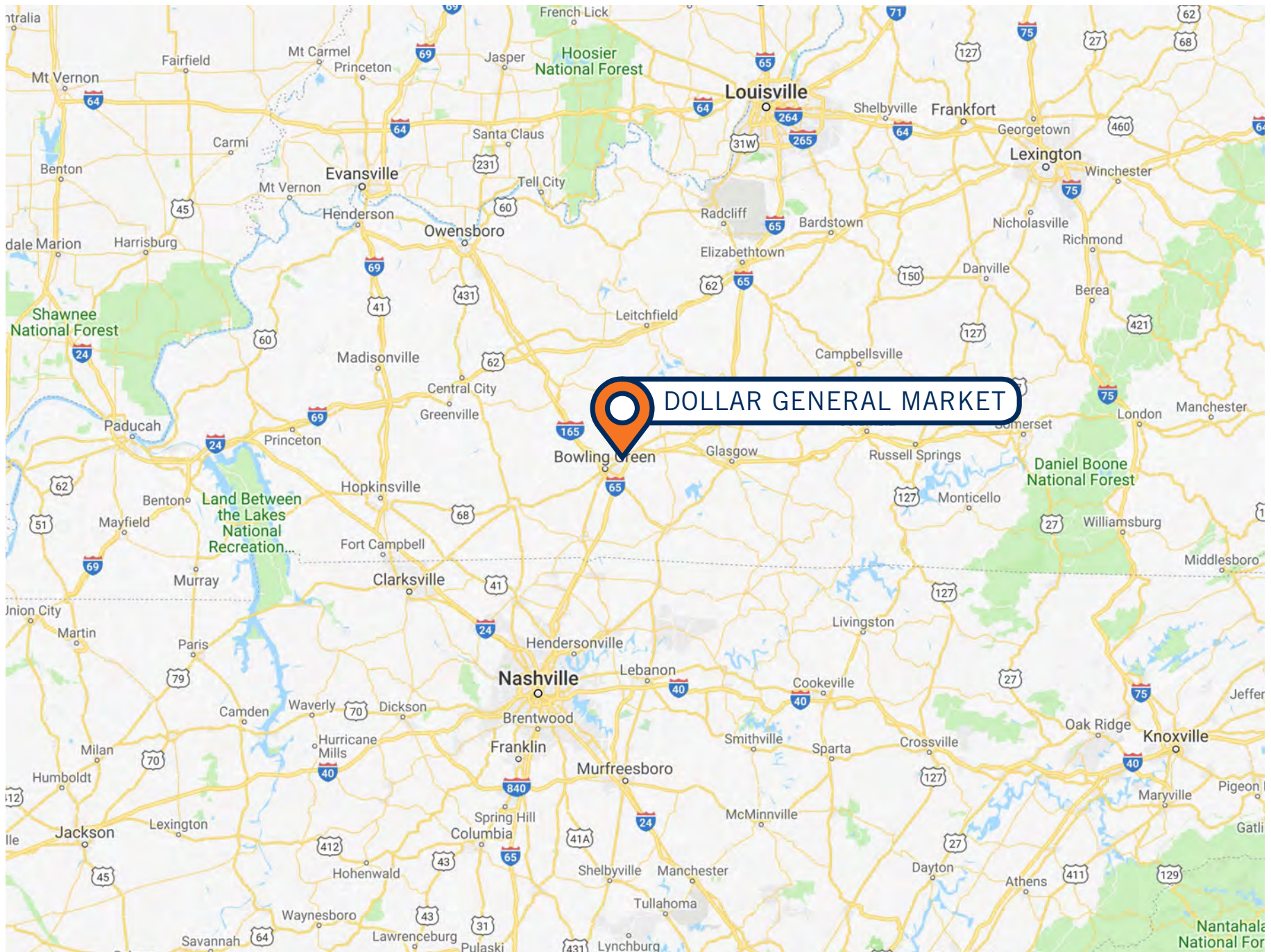
LOW PRICES
EVERY DAY!

Ferns
\$10.95
3/\$10

NOW

Various promotional signs in the window

REGIONAL MAP



PARCEL MAP & TAX SUMMARY

DOLLAR GENERAL MARKET // PROPERTY ANALYSIS



PARCEL

	ACREAGE	PARCEL NUMBER (APN)	APPRAISED VALUE	2018 TAXES (PAYABLE 2019)	EFFECTIVE TAX RATE
Dollar General Market	3.00	051A-02-014D	\$1,650,000	\$13,112.00	0.79%

**All Data Per Warren County Auditor*



DOLLAR GENERAL
market

Grocery

Home

Apparel

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Money order • Cash advance

**Ferns
\$10.95**
6pk 5.1-oz
3/\$10

RETAILER AERIAL

DOLLAR GENERAL MARKET // PROPERTY ANALYSIS





Commonwealth Regional
Specialty Hospital



DOWNTOWN
BOWLING GREEN

27,468 VPD



WESTERN
KENTUCKY
UNIVERSITY

20,000 STUDENTS



PEOPLES
CASH ADVANCE



BOWLING GREEN
FIRE DEPARTMENT

DOLLAR GENERAL

market



marlin's
furniture

DOLLAR GENERAL

market

Grocery

Home

Apparel

LOW PRICES
EVERY DAY!
Send money from here!
DOLLAR GENERAL WesternUnionWU

Ferns
\$10.95
Coca-Cola
gpk. 5 Liter
3/\$10

Handicap
PARKING

DEMOGRAPHIC HIGHLIGHTS



56,511

POPULATION WITHIN 5 MILES



\$62,372

AVERAGE HOUSEHOLD INCOME
IN 5-MILE RADIUS



21,931

HOUSEHOLDS WITHIN 5 MILES

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2018 Estimate Total Population	1,313	18,204	56,511
2023 Projection Total Population	1,396	19,078	58,386
2010 Census Total Population	1,082	16,112	51,499
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2018 Estimate Total Households	494	7,564	21,931
2023 Projection Total Households	540	8,008	22,918
2010 Census Total Households	393	6,546	19,405
Owner Occupied Total Households	286	4,385	10,435
Renter Occupied Total Households	208	3,179	11,496
HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2018 Estimate			
\$150,000 or More	4.1%	7.8%	6.3%
\$125,000 - \$149,999	1.2%	4.1%	3.4%
\$100,000 - \$124,999	4.9%	6.2%	5.3%
\$75,000 - \$99,999	15.4%	12.1%	9.7%
\$50,000 - \$74,999	23.4%	18.7%	17.5%
\$35,000 - \$49,999	14.2%	14.4%	13.8%
\$25,000 - \$34,999	9.1%	9.8%	11.6%
Under - \$25,000	27.6%	27.0%	32.4%
Average Household Income	\$60,845	\$70,156	\$62,372
Median Household Income	\$49,404	\$48,585	\$40,646

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Population By Age			
2018 Estimate Total Population	1,313	18,204	56,511
Under 20 Years	25.0%	25.6%	27.9%
20 - 24 Years	7.8%	8.3%	14.8%
25 - 34 Years	20.7%	14.1%	13.8%
35 - 44 Years	14.4%	12.6%	10.9%
45 - 54 Years	11.0%	12.0%	10.4%
55 - 64 Years	11.4%	12.2%	9.8%
65+ Years	9.7%	15.2%	12.4%
Median Age			
Population 25+ by Education Level			
2018 Estimate Population Age 25+	881	12,034	32,363
Elementary (0-8)	6.5%	5.1%	6.3%
Some High School (9-11)	5.7%	6.3%	7.6%
High School Graduate (12)	33.9%	26.4%	27.4%
Associates Degree Only	6.2%	7.3%	7.0%
Bachelors Degree Only	14.8%	18.1%	16.7%
Graduate Degree	10.1%	14.9%	13.5%
Some College, No Degree	21.8%	20.9%	20.1%
Population by Gender			
2018 Estimate Total Population	1,313	18,204	56,511
Female Population	661	9,413	28,635
Male Population	652	8,791	27,875

DOLLAR GENERAL

market

Grocery

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Apparel

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DOLLAR GENERAL WesternUnion WU



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