

**DOLLAR
GENERAL®**

Offering
Memorandum

Single-Tenant
Net-Leased
Dollar
General

12604 MacCorkle Ave
CHESAPEAKE, WEST
VIRGINIA



DOLLARGENERAL

TABLE OF CONTENTS

01

FINANCIAL OVERVIEW

PAGES 03-08

02

INVESTMENT OVERVIEW

PAGES 09-12

03

MARKET OVERVIEW

PAGES 13-15

DOLLAR GENERAL | CHESAPEAKE, WV

12604 MACCORKLE AVENUE

01

FINANCIAL OVERVIEW

ADDRESS:
12604 MacCorkle Avenue, Chesapeake, West Virginia 25315

Price:	\$1,097,000
Cap Rate:	7.75%
Gross Leasable Area:	11,692
Price PSF:	\$93.82
Year Built/Renovated:	1960/2019
Lot Size:	~0.76 Acres

Lease Summary

Lease Type:	Triple Net
Roof & Structure:	Landlord Responsible
Lease Term:	10 Years
Rent Commencement:	April 18, 2019
Lease Expiration:	April 30, 2029
Term Remaining:	9+ Years
Increases:	In Options
Options:	Three, Five-Year
Option to Terminate:	None
Right of First Refusal:	None



PRICE
\$1,097,000



CAP RATE
7.75%



NOI
\$85,000



YEARS RENOVATED
1960/2019



YEARS LEFT
9+ Years



OPTIONS
(3) 5-Year

Demographics

	1-Mile	3-Mile	5-Mile
Population	2,731	6,923	12,978
Average HH Income	\$50,043	\$49,315	\$47,895

TENANT INFO		LEASE TERMS		RENT SUMMARY		
Tenant	Sq. Ft.	Lease Start	Lease End	Annual Rent	Monthly Rent	Rent/FT
Dollar General	11,692	4/18/2019	4/30/2029	\$85,000	\$7,083	\$7.27
	Option I	5/1/2029	4/30/2034	\$93,500	\$7,791	\$8.00
	Option II	5/1/2034	4/30/2039	\$102,850	\$8,570	\$8.80
	Option III	5/1/2039	4/30/2044	\$113,135	\$9,427	\$9.68
Current Totals	11,692			\$85,000	\$7,083	\$7.27
Occupied	11,692			\$85,000	\$7,083	\$7.27
Vacant						



**DOLLAR
GENERAL®**

OWNERSHIP:
PUBLIC

TENANT:

CORPORATE

WEBSITE:
WWW.DOLLARGENERAL.COM



TENANT OVERVIEW

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 15,000 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 2015 fiscal year, the company report total sales of \$20.37 Billion and a net worth of approximately \$5.38 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.

15,000+
LOCATIONS



HEADQUARTERED IN
Goodlettsville, TN

\$23.5B
COMPANY
REVENUE

STOCK SYMBOL
NYSE:
"DG"

1939
YEAR
FOUNDED

Representative Photo

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Services, Inc. © 2015 Marcus & Millichap ACT ID ZAA0260573



BBB

S&P CREDIT RANKING
INVESTMENT GRADE



DG

PUBLICLY
TRADED COMPANY



\$6.1B

NET
WORTH



79

YEARS
IN BUSINESS



15,300+

STORE IN
45 STATES



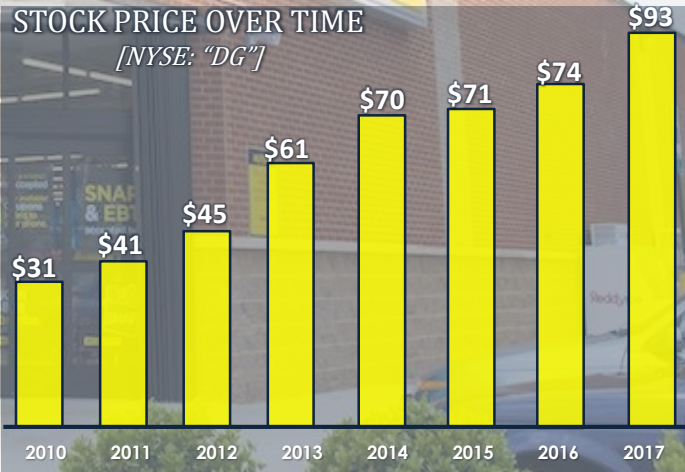
975

NEW STORES
BY YEAR END 2019

Stores in 45 States



STOCK PRICE OVER TIME
[NYSE: "DG"]



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Services, Inc. © 2015 Marcus & Millichap ACT ID ZAA0260573



COMMON AREA MAINTENANCE	Landlord shall maintain, repair, and replace all aspects of the Parking Areas including all paved, grassed, or landscaped areas (including regular mowing and replacement of dead landscaping), and irrigation systems. Landlord agrees to promptly remove snow and ice, and keep the Parking Areas properly paved, sealed, and striped. Tenant will reimburse Landlord for actual costs of maintenance and repair (but not replacement) including landscaping, maintenance of irrigation systems, cleaning, snow and ice removal, repair and maintenance of Parking Areas; sealing and striping not more than once every five years, and light pole repairs. Such Permitted Costs shall be paid on a fixed monthly contribution of \$300 per month.
REAL ESTATE TAXES	Tenant shall pay on an annual basis in arrears, any Real Estate Taxes relating to the Premises within 30 days of Tenant’s receipt of the applicable Real Estate Tax bill.
INSURANCE	Landlord shall carry commercial general liability insurance, including contractual liability, on the Premises, and to maintain a “special cause of loss” insurance all improvements on the Premises. Landlord shall be required to obtain flood insurance. Tenant covenants to pay to Landlord on an annual basis, as additional rent, the premiums for insurance required by Landlord. Tenant shall maintain comprehensive general liability insurance at its own expense.
ROOF & STRUCTURE	Landlord shall, at Landlord’s sole cost and expense, maintain in clean donation and good repair the exterior walls, foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises.
HVAC	Tenant shall be responsible, at Tenant’s costs and expense all maintenance, repairs and replacements of the HVAC provided however in the event of a replacement of the HVAC, the cost will be amortized over 120 months.
ROFR	NONE



Representative Photo

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Services, Inc. © 2015 Marcus & Millichap ACT ID ZAA0260573

DOLLAR GENERAL | CHESAPEAKE, WV
12604 MACCORKLE AVENUE



INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

- Brand New 10-Year Corporately Guaranteed Lease (NYSE: DG)
- New 2019 Remodel | Major Capital Expenditure Investment
- Modified Triple Net Lease | Tenant Responsible for All Expenses
- No Discount Store & Grocery Store Competition Nearby
- Chesapeake is Located just Outside of Charleston, West Virginia
- Corporately Guaranteed Lease by Dollar General (NYSE: DG)
- Dollar General has over 15,000 Locations in 45 States and is the Largest Small-Box Discount Retailer in the U.S.

Marcus & Millichap is pleased to present this single tenant Dollar General located in Chesapeake, West Virginia.

The 11,692 square foot building was just recently remodeled which was a major investment and helps to deter any potential deferred maintenance on the building that was originally built in 1960. Dollar General signed a brand new 10-year lease, with the commencement set for August 1, 2019 and the expiration July 31, 2029. There are three, five-year renewal options available for Dollar General, each option having a ten percent rent increase providing a perfect hedge against future inflation.

Dollar General benefits from the complete lack of discount store and grocery store competition nearby. The Chesapeake market has ideal demographics for a discount store and sits just outside of Charleston, West Virginia.

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 15,000 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 2017 fiscal year, the company report total sales of \$23.5 Billion and a net worth of approximately \$5.38 Billion.





This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Any projections, opinions, assumptions or estimates used herein are for example purposes only and do not represent the current or future performance of the property. Marcus & Millichap Real Estate Investment Services is a service mark of Marcus & Millichap Real Estate Services, Inc. © 2015 Marcus & Millichap ACT ID ZAA0260573

DOLLAR GENERAL | CHESAPEAKE, WV

12604 MACCORKLE AVENUE



03

MARKET OVERVIEW

Demographic Summary | 14

Population

In 2018, the population in your selected geography is 12,978. The population has changed by -11.68% since 2000. It is estimated that the population in your area will be 12,771.00 five years from now, which represents a change of -1.60% from the current year. The current population is 47.68% male and 52.32% female. The median age of the population in your area is 44.28, compare this to the US average which is 37.95. The population density in your area is 165.07 people per square mile.

Households

There are currently 5,629 households in your selected geography. The number of households has changed by -10.81% since 2000. It is estimated that the number of households in your area will be 5,575 five years from now, which represents a change of -0.96% from the current year. The average household size in your area is 2.29 persons.

Income

In 2018, the median household income for your selected geography is \$36,606, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 29.05% since 2000. It is estimated that the median household income in your area will be \$42,509 five years from now, which represents a change of 16.13% from the current year.

The current year per capita income in your area is \$20,838, compare this to the US average, which is \$32,356. The current year average household income in your area is \$47,895, 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: 92.21% White, 5.20% Black, 0.00% Native American and 0.16% 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 0.82% 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 \$79,124 in 2018, compare this to the US average of \$201,842. In 2000, there were 4,458 owner occupied housing units in your area and there were 1,853 renter occupied housing units in your area. The median rent at the time was \$306.

Employment

In 2018, there are 3,359 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 53.03% of employees are employed in white-collar occupations in this geography, and 47.15% are employed in blue-collar occupations. In 2018, unemployment in this area is 6.08%. In 2000, the average time traveled to work was 24.00 minutes.

Demographic Report | 15

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	2,676	6,833	12,771
■ 2018 Estimate			
Total Population	2,731	6,923	12,978
■ 2010 Census			
Total Population	2,861	7,142	13,425
■ 2000 Census			
Total Population	3,013	7,596	14,694
■ Current Daytime Population			
2018 Estimate	2,878	7,640	14,219
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	1,223	2,997	5,575
■ 2018 Estimate			
Total Households	1,241	3,021	5,629
Average (Mean) Household Size	2.21	2.28	2.29
■ 2010 Census			
Total Households	1,288	3,091	5,778
■ 2000 Census			
Total Households	1,363	3,309	6,311
■ Occupied Units			
2023 Projection	1,223	2,997	5,575
2018 Estimate	1,447	3,477	6,426
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	1.77%	1.86%	1.71%
\$100,000 - \$149,000	6.76%	6.42%	5.70%
\$75,000 - \$99,999	8.30%	8.30%	8.79%
\$50,000 - \$74,999	20.93%	18.97%	19.03%
\$35,000 - \$49,999	17.52%	17.95%	16.99%
Under \$35,000	44.74%	46.49%	47.75%
Average Household Income	\$50,043	\$49,315	\$47,895
Median Household Income	\$38,245	\$37,292	\$36,606

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$50,646	\$49,744	\$48,815
■ Consumer Expenditure Top 10 Categories			
Housing	\$12,942	\$12,611	\$12,446
Transportation	\$9,946	\$9,775	\$9,605
Shelter	\$6,990	\$6,801	\$6,712
Food	\$5,189	\$5,140	\$5,050
Health Care	\$3,862	\$3,771	\$3,670
Personal Insurance and Pensions	\$3,622	\$3,492	\$3,407
Utilities	\$3,326	\$3,267	\$3,239
Entertainment	\$2,109	\$2,080	\$2,034
Cash Contributions	\$1,475	\$1,412	\$1,374
Household Furnishings and Equipment	\$1,198	\$1,163	\$1,134
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	2,731	6,923	12,978
Under 20	22.63%	21.87%	22.14%
20 to 34 Years	16.63%	16.60%	16.89%
35 to 39 Years	6.26%	5.90%	5.92%
40 to 49 Years	11.58%	12.28%	12.23%
50 to 64 Years	21.03%	21.77%	22.27%
Age 65+	21.87%	21.60%	20.55%
Median Age	43.82	44.71	44.28
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	1,964	5,011	9,358
Elementary (0-8)	4.45%	5.30%	5.39%
Some High School (9-11)	11.81%	12.74%	13.14%
High School Graduate (12)	43.80%	47.05%	46.81%
Some College (13-15)	19.36%	18.26%	17.95%
Associate Degree Only	7.43%	5.73%	5.54%
Bachelors Degree Only	8.93%	7.10%	7.22%
Graduate Degree	3.87%	3.11%	2.97%

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified 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, PCB's or asbestos, the compliance with 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 Marketing Brochure 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, not 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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR 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.

DOLLAR GENERAL | CHESAPEAKE, WV

West Virginia BOR

Francis McGuire

McGuire Realty Company Inc.,

Lic# WV0019009

EXCLUSIVE OFFERING

PRESENTED BY:

Marcus & Millichap

OFFICES
NATIONWIDE

www.marcusmillichap.com