



DOLLAR GENERAL - CRICKET WIRELESS

370-372 North Main St • Gloversville, NY 12078

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and 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, nor 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. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

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.

DOLLAR GENERAL - CRICKET WIRELESS
Gloversville, NY
ACT ID ZAA0250375

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.

Marcus & Millichap

Dollar General Corporation


CREDIT RATING: A2
www.fdreports.com | www.creditintell.com | August 02, 2019

General Information	
Address	100 Mission Ridge , Goodlettsville, Tennessee, 37072, United States
Phone	615-855-4000
Website	www.dollargeneral.com

Key Personnel	
Chief Operating Officer	Jeffery C. Owen
Chairman	Michael M. Calbert
Chief Executive Officer	Todd J. Vasos
CFO & EVP	John W. Garratt

Store Base	
Store Count	15,836
TTM Sales	\$26,672,209,000

Financial Markets	
Stock Ticker	DG
Current Price	\$159.04 as of 10/1/19
52 Week High/Low	\$162.34 / \$98.08

Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts some 14,500 discount stores in some 45 US states, mostly in the South, the Midwest, and the Southwest. It generates more than 75% of its sales from consumables (including refrigerated, shelf-stable, and perishable foods) and more than 10% from seasonal items. The stores also offer household products (cleaning supplies and health and beauty aids) and apparel. Dollar General targets low-, middle-, and fixed-income shoppers, pricing items at \$10 or less. The no-frills stores typically measure about 7,400 sq. ft. and are in small towns that are off the radar of giant discounters.

Fiscal Year Ended February 01, 2019

Credit Rating Chart Comparison Creditintell | F&D Reports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$968,983
Net Operating Income	\$80,400
Capitalization Rate – Current	8.3%
Price / SF	\$88.38
Rent / SF	\$7.33
Lease Type	NN
Gross Leasable Area	10,964 SF
Year Built / Renovated	2005
Lot Size	1.34 acre(s)

FINANCING

Loan Amount	\$678,288
Loan Type	Financed - New Loan
Loan to Value	70.00%
Down Payment	30% / \$290,695
Interest Rate / Amortization	4.75% / 25 Years
Annual Loan Payment	\$46,404
Net Cash Flow After Debt Service	11.69% / \$33,996
Cash on Cash Return	11.69%
Total Return	16.68% / \$48,495



**DOLLAR
GENERAL®**

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Carrols Restaurant Group Inc	1,384
Taylor Made Systems NY	955
Gloversville EXT Car & Nrsg Hm	800
Readyjet Inc	800
Tryon Satellite Home	500
King Teleservices LLC	499
GREATER JOHNSTOWN SCHOOL DISTR	400
Lexington Center	395
County of Fulton	333
Lexington Community Services	300
Salviones Deli LLC	300
Tryon School	280

DEMOGRAPHICS

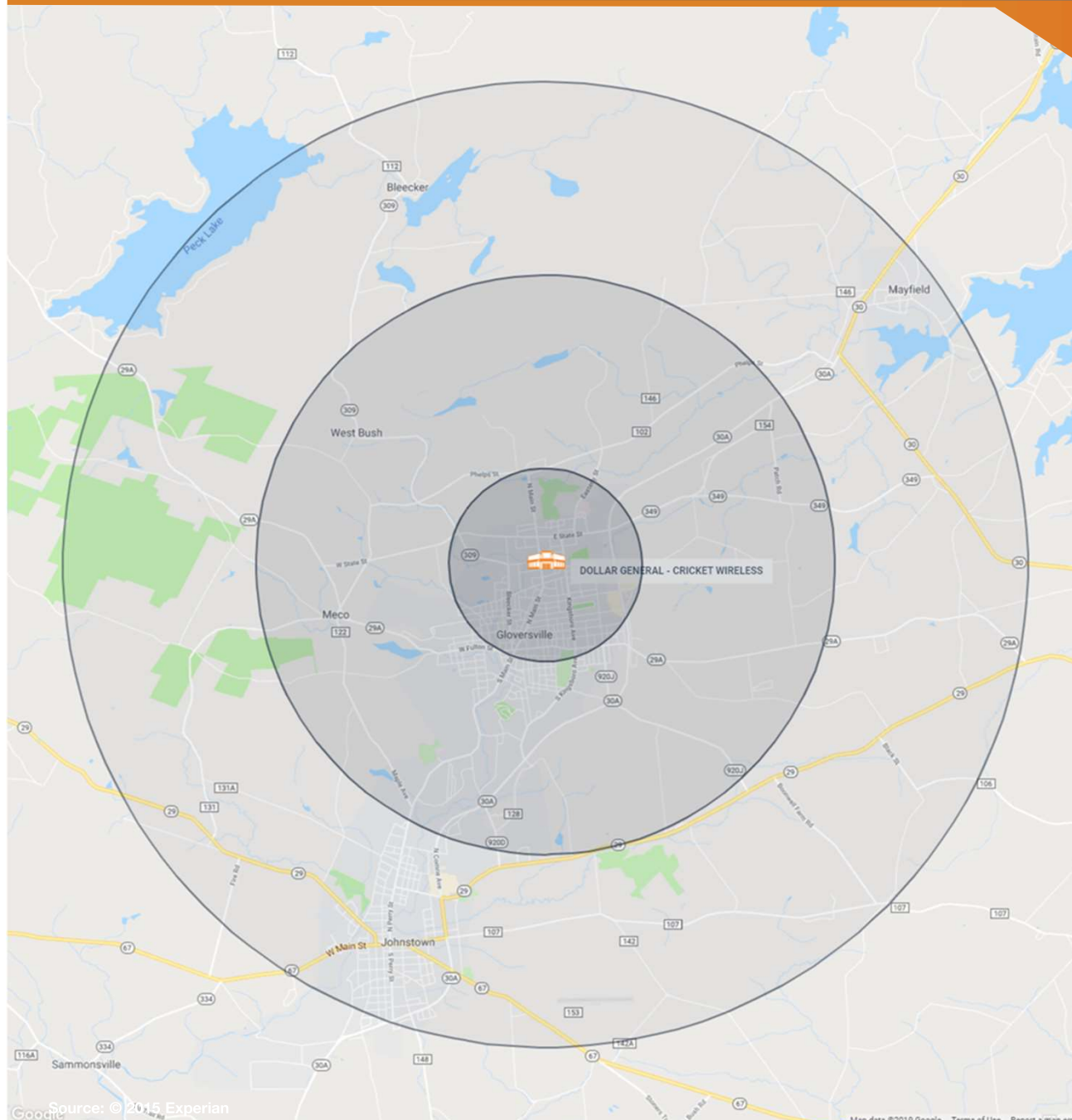
	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	9,702	19,786	32,902
2010 Census Pop	9,933	20,289	33,710
2018 Estimate HH	4,001	7,960	13,026
2010 Census HH	4,144	8,258	13,484
Median HH Income	\$41,020	\$42,195	\$46,137
Per Capita Income	\$22,173	\$21,874	\$23,051
Average HH Income	\$53,070	\$53,700	\$57,269

* # of Employees based on 5 mile radius

DEMOGRAPHICS



CREATED ON OCTOBER 2019



	1 Miles	3 Miles	5 Miles
POPULATION			
2023 Projection	9,634	19,664	32,856
2018 Estimate	9,702	19,786	32,902
2010 Census	9,933	20,289	33,710
2000 Census	9,807	20,461	33,471

INCOME			
Average	\$53,070	\$53,700	\$57,269
Median	\$41,020	\$42,195	\$46,137
Per Capita	\$22,173	\$21,874	\$23,051

HOUSEHOLDS			
2023 Projection	3,991	7,955	13,081
2018 Estimate	4,001	7,960	13,026
2010 Census	4,144	8,258	13,484
2000 Census	4,138	8,186	13,252

HOUSING			
2018	\$87,527	\$85,933	\$94,200

EMPLOYMENT			
2018 Daytime Population	8,731	18,395	31,618
2018 Unemployment	6.90%	6.92%	6.08%
2018 Median Time Traveled	23	23	23

RACE & ETHNICITY			
White	92.38%	93.45%	93.39%
Native American	0.01%	0.01%	0.01%
African American	3.16%	2.52%	2.62%
Asian/Pacific Islander	0.75%	0.51%	0.81%

Source: © 2015 Experian

Map data ©2019 Google Terms of Use Report a map error

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to exclusively offer for sale the Dollar General and Cricket Wireless located at 370-372 North Main St, Gloversville, NY 12078. The site was built to suit for Dollar General in 2005, which occupies 9,014 square feet. Dollar General has over 6 years remaining after an early extension, and has three, five-year options remaining. Cricket Wireless occupies the remaining 1,950 square feet. Cricket, which is a subsidiary of AT&T, signed an original five-year lease with two, five-year renewal options. Dollar General and Cricket Wireless benefit from the dense population with 9,700+ residents in one mile, and over 32,900 within five miles. This investment is being offered at \$968,983, which represents an 8.30 percent capitalization rate.

INVESTMENT HIGHLIGHTS

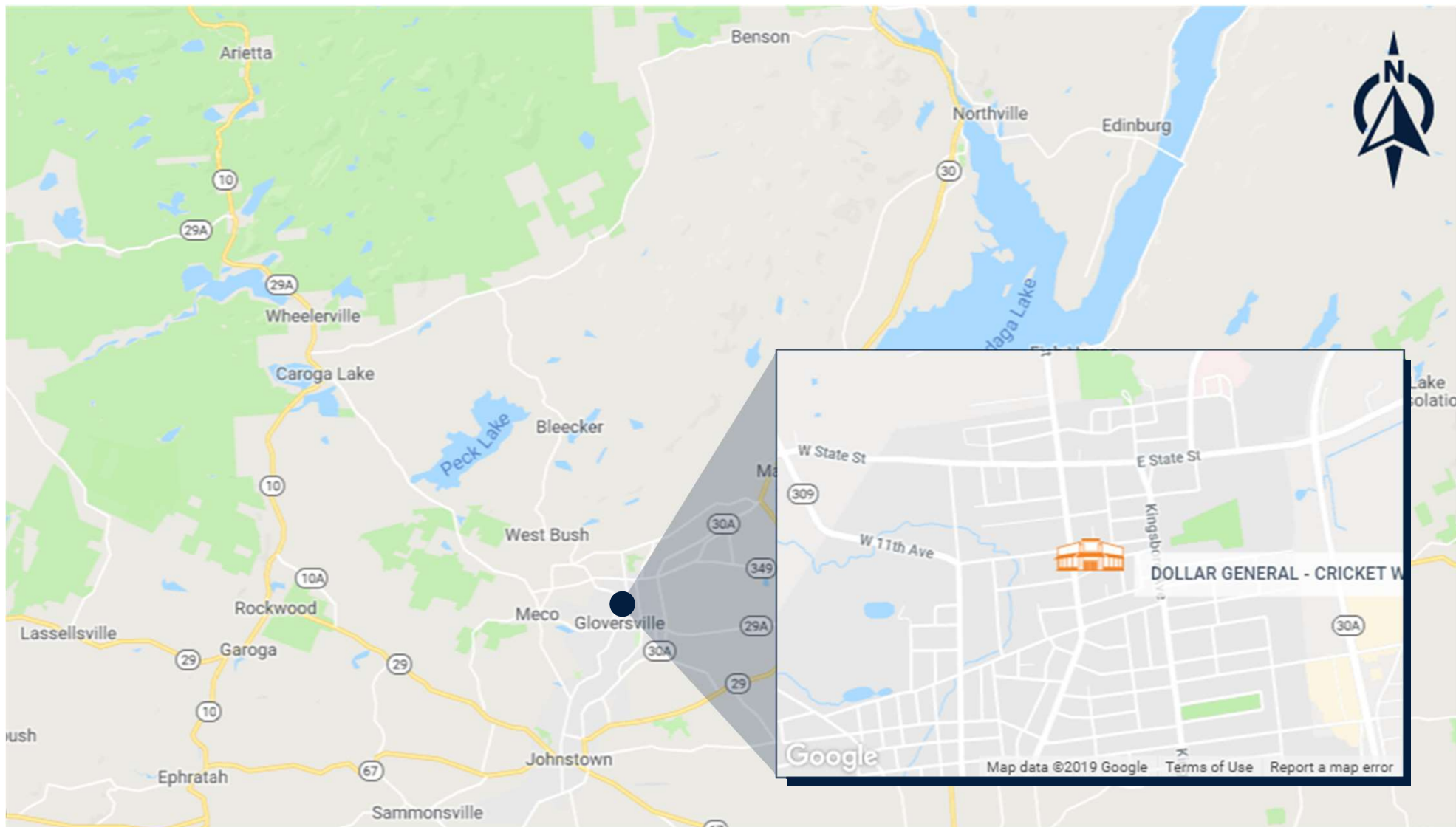
- Dollar General has 6+ Years Remaining On NN Lease Agreement
- Cricket Wireless has 5 Years Remaining On NN Lease Agreement
- Cricket Wireless Handles Their Own Maintenance
- Cricket Wireless Reconciles CAM For Roof & Structure Costs
- Dollar General Responsible For Minor Repairs Less Than \$1,000
- Three, Five Year Options Remaining With Rental Increases
- Dollar General Reimburses For Actual Cost Of Snow Removal
- BBB Credit Tenant (Standard & Poor's)





- 9,700+ Residents In 1 Mile Radius
- 19,800+ Residents In 3 Mile Radius
- 32,900+ Residents In 5 Mile Radius

370-372 North Main St, Gloversville, NY 12078



PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General - Cricket Wireless
Property Address	370-372 North Main St Gloversville, New York 12078
Price	\$968,983
Capitalization Rate	8.30%
Price/SF	\$88.38

PROPERTY DESCRIPTION	
Year Built / Renovated	2005
Gross Leasable Area	10,964 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.34 Acres

LEASE SUMMARY	
Property Subtype	Net Leased No Tenant Specified
Tenant	Cricket Wireless
Rent Increases	In Options
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	
Lease Expiration	05/30/2024
Lease Term	N/A
Term Remaining on Lease (Years)	4.8
Landlord Responsibility	Roof & Structure
Tenant Responsibility	NN+
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$80,400

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$80,400	\$6,700	\$7.33	8.30%



LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	In Options
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	09/01/2005
Lease Expiration	08/31/2025
Lease Term	20
Term Remaining on Lease (Years)	6.1
Renewal Options	Three, Five Year Options
Landlord Responsibility	Roof & Structure
Tenant Responsibility	NN+
Right of First Refusal/Offer	No

NOTES

Dollar General current rent is \$5,400/Month, increases to \$5,594/Month September 1st, 2020. Dollar General reconciles up to \$0.45/SF or \$4,056 for common area maintenance.

Cricket Wireless current rent is \$1,300/Month. They have two, five-year options with increases. Cricket pays monthly, in addition to rent, proportionate share of real estate taxes, insurance, management fees and common area maintenance.

MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**\$6.24 billion
total national
volume in 2018**



**Access to
more capital
sources than
any other firm
in the industry**

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

EXCLUSIVELY OFFERED BY:

Edward Kemp

Associate Investment Advisor
Net Leased Property Group
Tampa Office

Tel: (813) 387-4836

Fax: (813) 387-4710

edward.kemp@marcusmillichap.com

License: FL SL3395691

Daniel Hurd

Senior Investment Advisor
Associate Director – NLPG
Tampa Office

Tel: (813) 387-4746

Fax: (813) 387-4710

daniel.hurd@marcusmillichap.com

License: FL SL3301193

Cole Skinner

Associate Investment Advisor
Net Leased Property Group
Tampa Office

Tel: (813) 387-4773

Fax: (813) 387-4710

cole.skinner@marcusmillichap.com

License: FL SL3407088

NY BOR: John Krueger Lic# 10311205789