

DOLLAR GENERAL

TRADE AREA HIGHLIGHTS:

- US – 30
- US – 183



REPRESENTATIVE PHOTO

EXCLUSIVE OFFERING | \$1,257,350 – 7.00% CAP

DOLLAR GENERAL | S&P RATING BBB

SECURE
NET LEASE

110 SUNRISE STREET PLACE, ELM CREEK, NE

832.578.2233

ED BENTON

ebenton@securenetlease.com

Property. Brand new Dollar General, 9,100± SF building on 1.31± acre site. Metal Construction, Concrete Brick Facade, Concrete Parking Lot.

Tenant. S&P Rating BBB, operates 15,400+ stores in 44 states. Ranked 123rd within the Fortune 500 Companies. Fiscal 2018 sales of \$25.6 billion.

Lease structure. Corporate, 15-year, absolute NNN lease, with 10% rent increases at the beginning of each option.

Location. Dollar General is strategically located along US-30 "Lincoln Ave.", the main thoroughfare and commercial corridor in the village of Elm Creek, NE. US-30 is an east-west main route that travels across the northern tier of the country, spanning from the east coast to the west coast. The subject property stands to gain from being the only variety store and national credit tenant in the village of Elm Creek. Additionally, the subject Dollar General is the first property commuters see when entering the town of Elm Creek when traveling west bound on US-30 "Lincoln Ave." Elm Creek Public School (148 students) is less than half-a-mile northwest of the Dollar General. Dollar general's are known for thriving in smaller communities, especially ones with less than 1,000 homes, so with Elm Creek having around 1,000 residents the subject property stands to flourish. The subject Dollar General is approximately 15-miles west of downtown Kearney, NE.

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DISCLAIMER

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110 SUNRISE STREET PLACE, ELM CREEK, NE

PRICE CAP RATE:	\$1,257,350 7.00%
NET OPERATING INCOME:	\$88,015
BUILDING AREA:	9,100± Square Feet
LAND AREA:	1.31± Acres
YEAR BUILT :	2019
OWNERSHIP:	Fee Simple Interest
OCCUPANCY:	100%
CONSTRUCTION TYPE:	Metal Construction, Concrete Brick Facade, Concrete Parking Lot

LEASE OVERVIEW

Initial Lease Term:	15-Yrs, Plus (3), 5-Year Options to Renew
Projected Rent Commencement:	November 2019
Projected Lease Expiration:	November 2034
Lease Type:	Corporate Absolute NNN
Rent Increases:	10% In Option Periods
Year 1-15 Annual Rent (Current):	\$88,015
Year 16-20 Annual Rent (Option 1):	\$96,817
Year 21-25 Annual Rent (Option 2):	\$106,499
Year 26-30 Annual Rent (Option 3):	\$117,149

TENANT OVERVIEW

LESSEE: Dolgencorp. of Texas, Inc.
GUARANTOR: Dollar General Corporation



DOLLAR GENERAL | www.dollargeneral.com | S&P Rating BBB

Cal Turner founded J. L. Turner & Son, Inc. in 1939, and opened the first Dollar General store in Springfield, Kentucky in June 1955. Today, Dollar General Corporation operates as the country’s largest small-box discount retailer with stores in the southern, southwestern, midwestern, and eastern United States. The stores are typically located in local neighborhoods and small communities deemed “too small” for big-box retailers. Dollar General offers both name-brand and generic merchandise—including off-brand goods and closeouts of name-brand items. Although it has the word “dollar” in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars, not counting phone cards and loadable store gift cards. The company provides paper and cleaning products (paper towels, bath tissues, paper dinnerware, trash and storage bags, laundry, and other home cleaning supplies), packaged food and perishables (cereals, canned soups and vegetables, sugar, flour, milk, eggs, and bread), beverages, snacks (such as candies, cookies, crackers, salty snacks, and carbonated beverages), over-the-counter medicines, personal care products (soap, body wash, shampoo, dental hygiene, and foot care products), pet supplies and pet food products, seasonal products (decorations, toys, batteries, small electronics, greeting cards, and stationery) prepaid cell phones and accessories, gardening supplies, hardware, automotive, home office supplies, home products (kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, and craft supplies, as well as kitchen, bed, and bath soft goods), and casual, everyday apparel (for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories). Since the turn of the century, Dollar General has added stores that carry a greater selection of grocery items, which operate under the name “Dollar General Market”.

In 2007 Kohlberg Kravis Roberts & Co. (KKR) acquired Dollar General, privatized the company for restructuring, and took the company public again in 2009. As of July 14, 2018, Dollar General operated 15,000+ stores in 44 states. The company ranks 159th within the Fortune 500 Companies. Fiscal 2018 sales exceeded \$25.6 billion with net income of \$1.6 billion.

110 SUNRISE STREET PLACE, ELM CREEK, NE

2018 Financial Highlights:

- Net Sales Increase of 9.2% to \$25.6 Billion
- Same-Store Sales Increase of 3.2%
- 29th Consecutive Year of Same-Stores Sale Growth
- Net Income Increased to \$1.6 Billion (\$1.5 Billion in 2017)

Investment Highlights:

- Dollar General is the Country's Largest Small-Box Discount Retailer
- Corporate guaranty by investment grade tenant: Dollar General (S&P:BBB)
- Absolute NNN Lease – No Landlord Responsibility



CLICK HERE FOR ARTICLE : [DOLLAR GENERAL](#)



110 SUNRISE STREET PLACE, ELM CREEK, NE



How Dollar General Became Rural America’s Store of Choice

By Sarah Nassauer

EVANSVILLE, Tenn.— (*The Wall Street Journal*) —The local Dollar General store, built on a rural highway and surrounded by farmland, sells no fresh meat, greens or fruit. The selection echoes a suburban drugstore chain, from shower curtains to breakfast cereal, toilet paper, plastic toys and camouflage-pattern socks. Refrigerators and freezers on one wall hold milk, eggs and frozen pizza. Many items are sold in mini bottles or small bags, keeping costs lower than a trip to the Wal-Mart Supercenter down the road. The two registers are staffed by one cashier, except during rush hours after school and after work.

Dollar General is expanding because rural America is struggling. With its convenient locations for frugal shoppers, it has become one of the most profitable retailers in the U.S. and a lifeline for lower-income customers bypassed by other major chains. Dollar General Corp.'s 14,000 stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its \$22 billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue. The retailer relies on rapid store openings to keep revenue climbing and investors happy; 2016 marked its 27th consecutive year of sales growth in stores open at least a year. While many large retailers are closing locations, Dollar General executives said they planned to build thousands more stores, mostly in small communities that have otherwise shown few signs of the U.S. economic recovery.

Dollar-store chains flourished in the wake of the recession. Wal-Mart opened more than 100 mostly rural Wal-Mart Express stores, a chain the company has since closed, selling dozens of the stores to Dollar General last year. Dollar General executives said in 2012 the chain would shift more attention to cities, attempting to assuage investors who worried the company's growth could stall. Instead, demand by rural shoppers kept Dollar General's focus on sparsely populated communities. In 2013, Dollar General refined its formula for new locations, incorporating such data as proximity to a post office or church. The company identified 14,000 spots, with "the highest improvement in opportunities in small town and rural markets," Mr. Dreiling told analysts in 2014. The company has since opened hundreds of diminutive stores, about the size of a basketball court, that can generate profits in communities with fewer than 1,000 homes, Mr. Vasos said. This year, the company bought 322 stores from a private-equity firm that had bought them from Dollar Tree as it sought antitrust approval for the Family Dollar purchase. The acquisition included stores in Brooklyn, N.Y., Chicago and other cities, locations that will be a useful testing ground, he said

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Dollar General shifting to self-distribution of fresh and frozen

DG Fresh program now under way at 300 stores in Northeast

By Russell Redman (March 15, 2019)

Supermarket News — Dollar General Corp. is taking the expansion of perishables at its stores into its own hands.

CEO Todd Vasos yesterday unveiled DG Fresh, a new initiative for Dollar General to migrate to self-distribution of perishables, mainly fresh and frozen food. In a conference call on fiscal 2018 results, he said the deep-discount chain began the effort early this year and is now distributing perishable items to about 300 stores in the Northeast from a new cold storage facility the company owns in Pottsville, Pa.

“By the end of this fiscal year, our goal is to be serving as many as 5,000 stores from up to four new DG Fresh distribution facilities,” Vasos told analysts on the call. “Beyond 2019, our goal is to fully implement DG Fresh initiatives chainwide within three to four years as an annual rollout phase, similar to what you see in 2019.”

Vasos and Chief Financial Officer John Garratt acknowledged that DG Fresh’s startup costs will create an expense headwind this year. However, they noted that the program will be accretive to sales and operating margin over time.

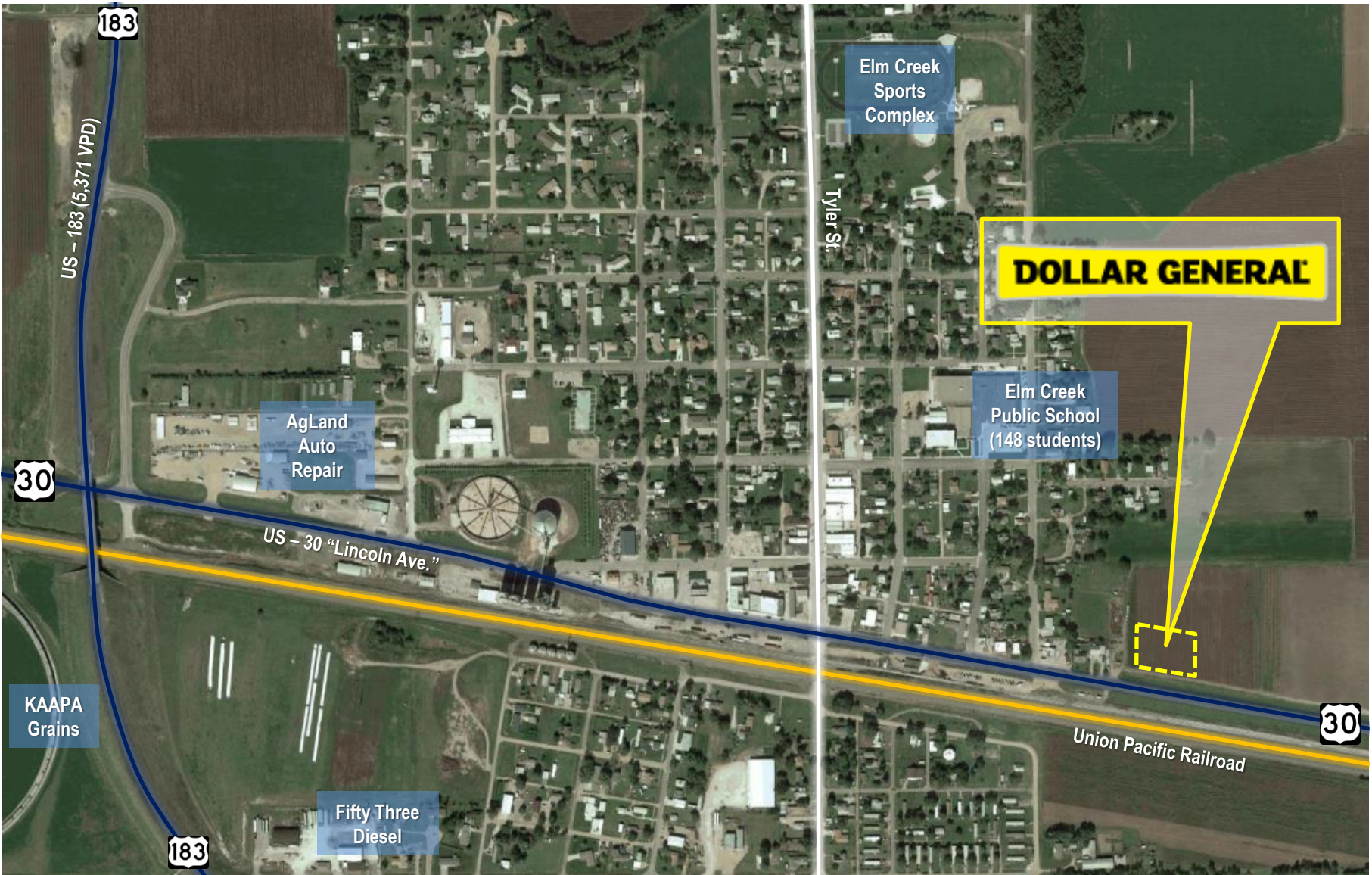
Beside helping Dollar General trim product costs and boost in-stock levels for perishables, DG Fresh will “allow us to control our own destiny in fresh foods,” according to Vasos.

“We can carry more of the fresh products and brands our customers want,” he said. “These include Better For You items and national brands. Today, there are many items we cannot cost-effectively procure through our current model. In addition, self distribution will allow us to offer a wider selection of our own private brands to provide our customers with even more compelling value. Overall, we expect DG Fresh to allow us to do a better job of tailoring our product selection to fit the needs of our customers, particularly in rural areas.”

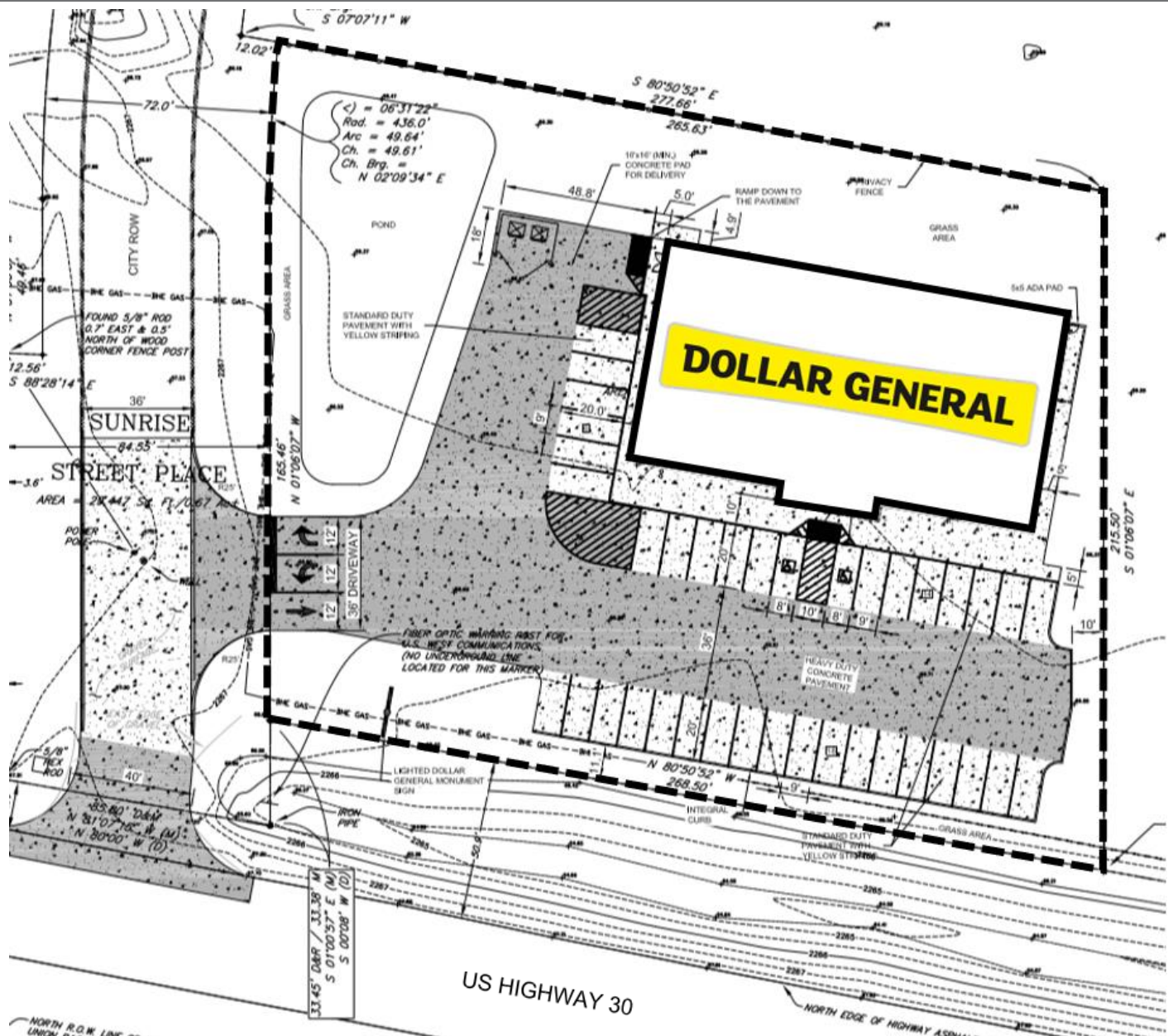
“While our initial focus is on distributing the types of fresh and frozen products we already carry, this approach also provides a potential path forward to expanding our produce offering to more of our stores in the future,” he added...

Source: <https://www.supermarketnews.com/store-design-construction/dollar-general-shifting-self-distribution-fresh-and-frozen>

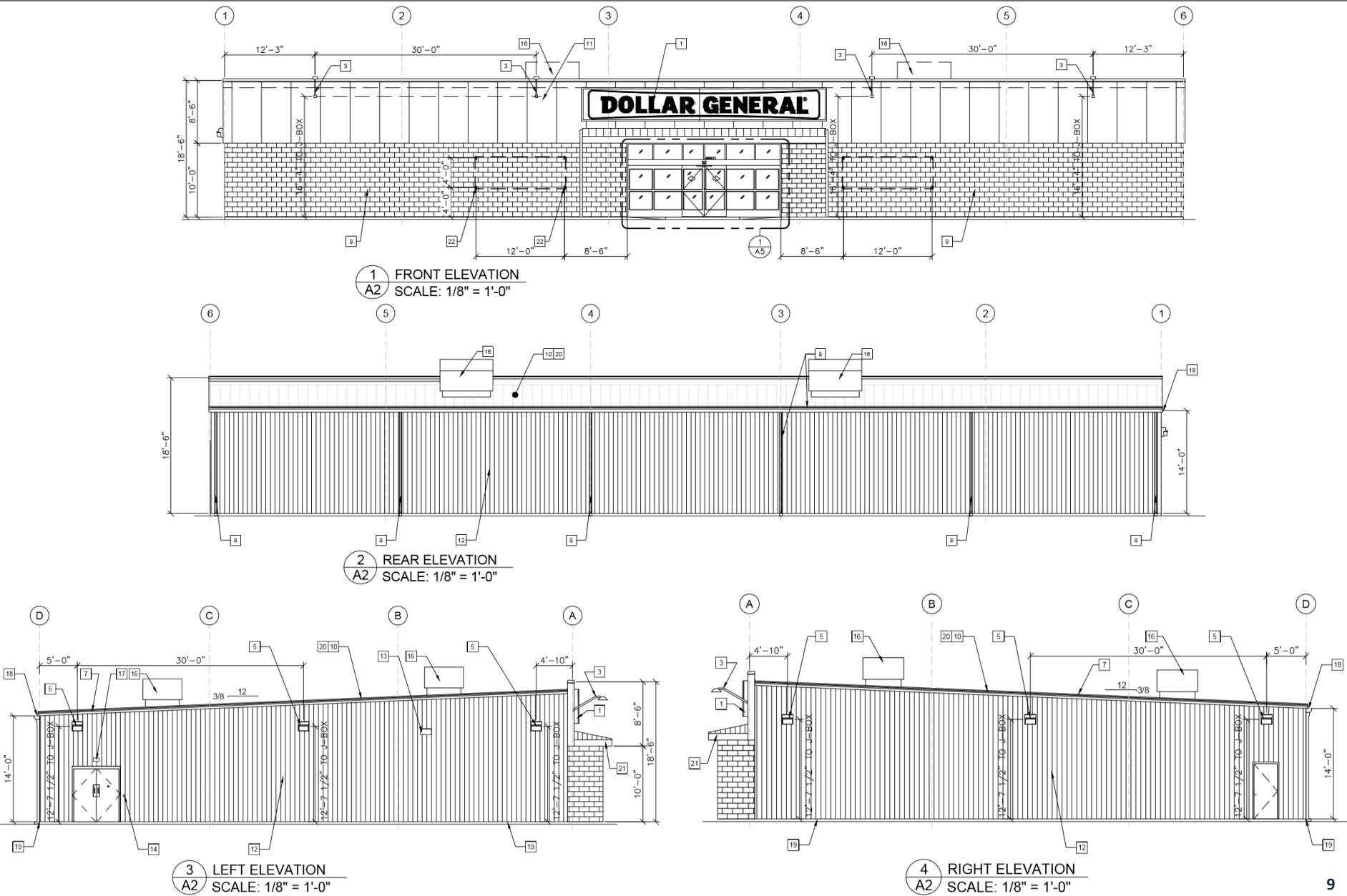
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IMMEDIATE TRADE AREA

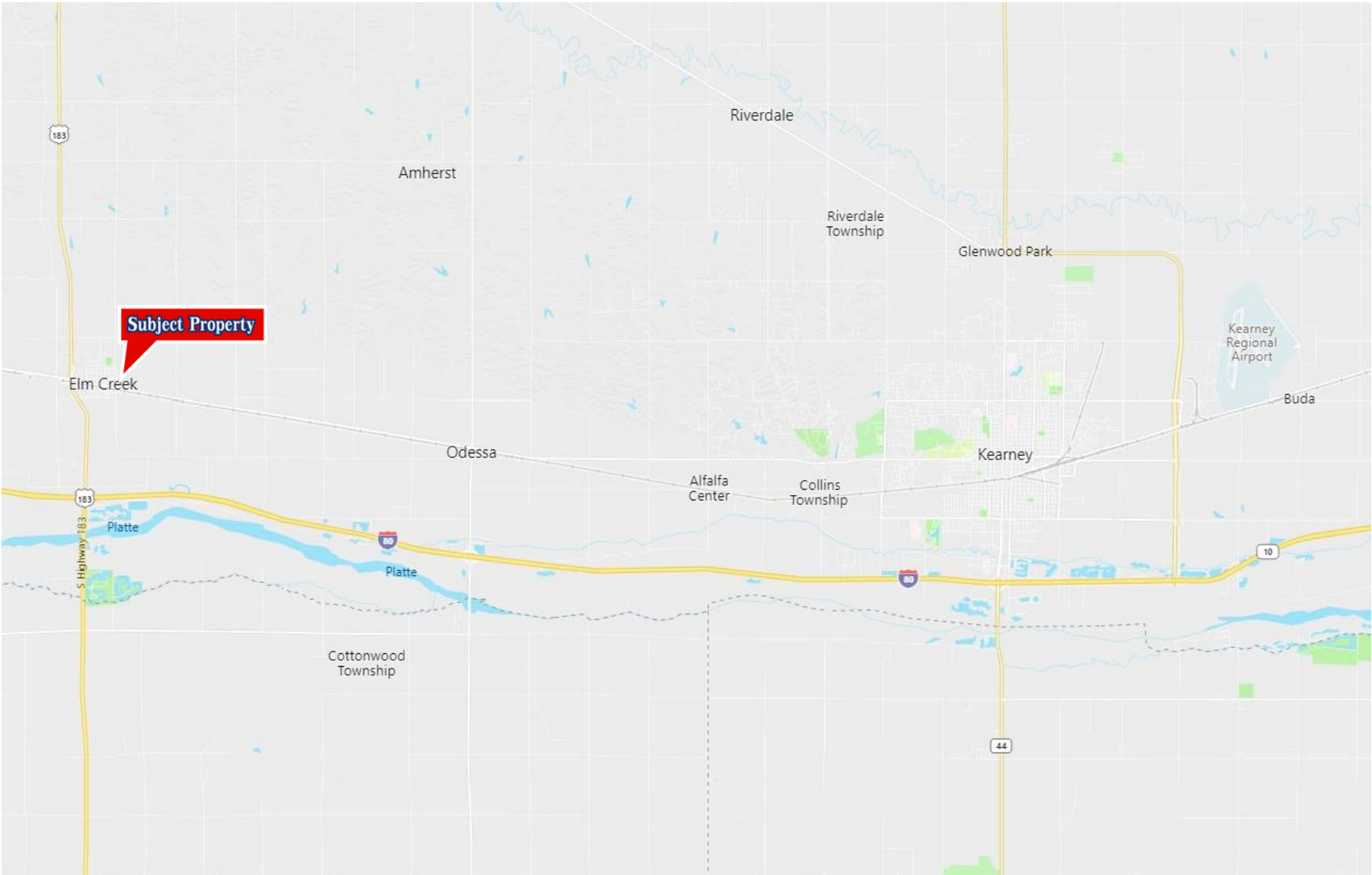
Dollar General is strategically located along US-30 “Lincoln Ave.”, the main thoroughfare and commercial corridor in the village of Elm Creek, NE. US-30 is an east-west main route that travels across the northern tier of the country, spanning from the east coast to the west coast. The subject property stands to gain from being the only variety store and national credit tenant in the village of Elm Creek. Additionally, the subject Dollar General is the first property commuters see when entering the town of Elm Creek when traveling west bound on US-30 “Lincoln Ave.” The other highway in the town of Elm Creek and within the immediate trade area is US-183 (5,371 VPD), which is a north-south route that travels from the coast in south Texas, up to South Dakota. Elm Creek Public School (148 students) is less than half-a-mile northwest of the Dollar General. Dollar general’s are known for thriving in smaller communities, especially ones with less than 1,000 homes, so with Elm Creek having around 1,000 residents the subject property stands to flourish. The subject Dollar General is approximately 15-miles west of downtown Kearney, NE.

ELM CREEK, NE

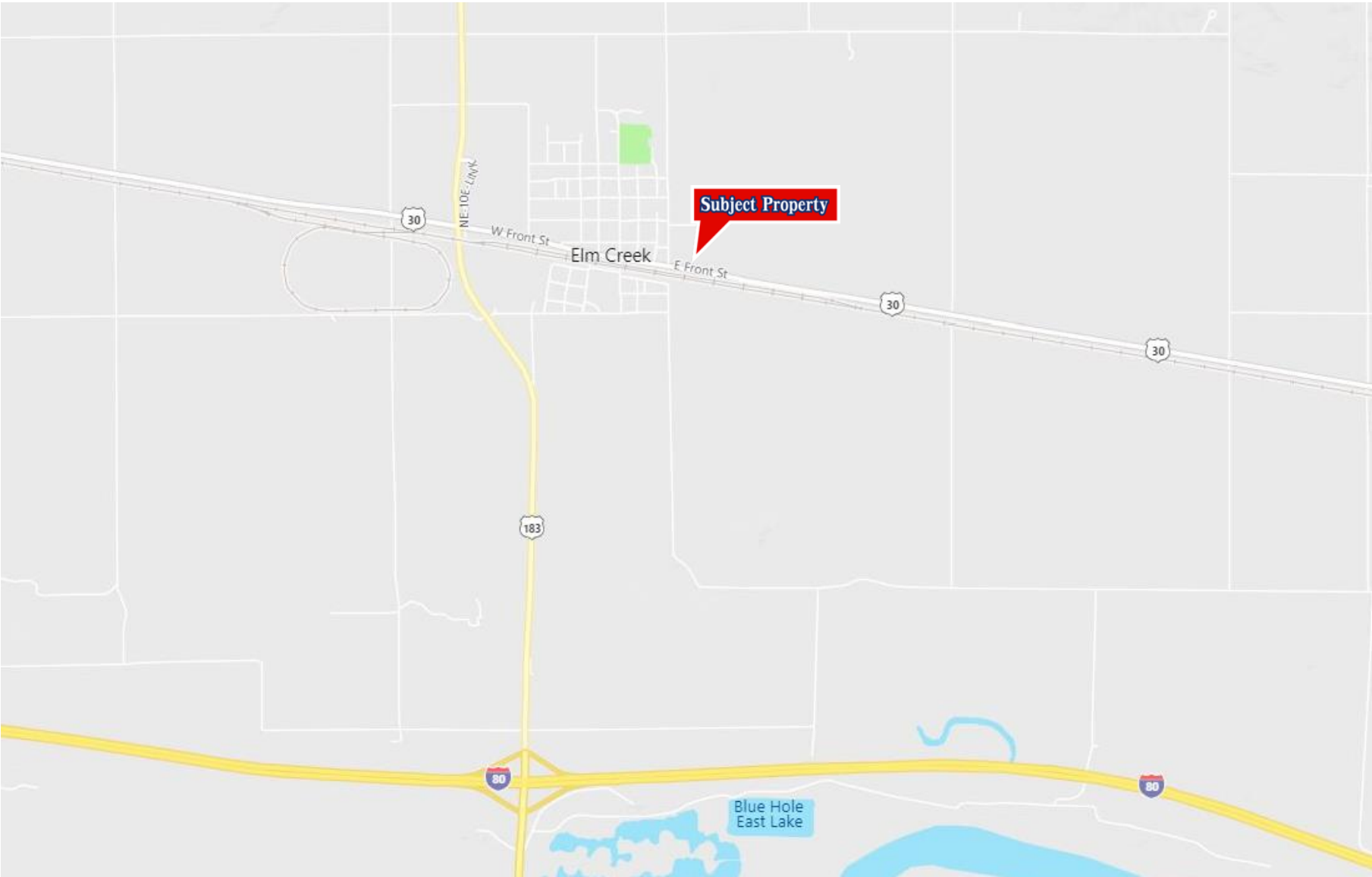
Elm Creek is a village in Buffalo County, Nebraska. It is part of the Kearney, Nebraska Micropolitan Statistical Area. As of 2017, the population of Elm Creek was 955 people. The Village of Elm Creek came into existence in August of 1866, when the Union Pacific Railroad came through Buffalo County, and was incorporated in 1887. Elm Creek has a thriving business district that employs many of the town’s citizens, and the railroad helps provide another avenue for businesses in the village to continue to thrive.

The village also has a wonderful school system, and a relatively new high school addition that was completed in 2010. Also, unlike many other small towns, student enrollment at Elm Creek Public Schools continues to grow each year. Elm Creek’s football stadium and track are state of the art, and the village has a great park complete with baseball fields, and a newly re-built swimming pool. The Elm Creek Ball Association is very active and Elm Creek is a big t-ball and baseball town. Each year on the last weekend of August Elm Creek celebrates Buffalo Stampede Days. This brings in thousands of people to partake in the weekend’s large variety of events. The weekend brings people back who’ve moved away and brings many new people every year.

110 SUNRISE STREET PLACE, ELM CREEK, NE



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110 SUNRISE STREET PLACE, ELM CREEK, NE

110 Sunrise Street Place		1 mi radius	3 mi radius	5 mi radius
Elm Creek, NE 68836				
POPULATION	2019 Estimated Population	1,000	1,220	1,485
	2024 Projected Population	1,041	1,270	1,536
	2010 Census Population	934	1,149	1,415
	2000 Census Population	931	1,138	1,403
	Projected Annual Growth 2019 to 2024	0.8%	0.8%	0.7%
	Historical Annual Growth 2000 to 2019	0.4%	0.4%	0.3%
HOUSEHOLDS	2019 Estimated Households	409	497	600
	2024 Projected Households	435	528	634
	2010 Census Households	375	459	560
	2000 Census Households	373	453	550
	Projected Annual Growth 2019 to 2024	1.3%	1.3%	1.1%
	Historical Annual Growth 2000 to 2019	0.5%	0.5%	0.5%
AGE	2019 Est. Population Under 10 Years	14.8%	14.8%	14.6%
	2019 Est. Population 10 to 19 Years	14.2%	14.2%	14.3%
	2019 Est. Population 20 to 29 Years	9.7%	9.7%	9.7%
	2019 Est. Population 30 to 44 Years	20.2%	20.1%	20.0%
	2019 Est. Population 45 to 59 Years	19.7%	19.8%	20.0%
	2019 Est. Population 60 to 74 Years	16.0%	16.1%	16.2%
	2019 Est. Population 75 Years or Over	5.4%	5.3%	5.2%
	2019 Est. Median Age	37.0	37.1	37.2
MARITAL STATUS & GENDER	2019 Est. Male Population	48.8%	49.0%	49.4%
	2019 Est. Female Population	51.2%	51.0%	50.6%
	2019 Est. Never Married	21.8%	21.7%	21.6%
	2019 Est. Now Married	59.7%	60.5%	61.6%
	2019 Est. Separated or Divorced	13.9%	13.4%	12.5%
	2019 Est. Widowed	4.6%	4.4%	4.2%
INCOME	2019 Est. HH Income \$200,000 or More	0.4%	0.8%	1.8%
	2019 Est. HH Income \$150,000 to \$199,999	3.1%	3.7%	4.6%
	2019 Est. HH Income \$100,000 to \$149,999	14.9%	15.5%	16.1%
	2019 Est. HH Income \$75,000 to \$99,999	18.5%	18.3%	17.7%
	2019 Est. HH Income \$50,000 to \$74,999	24.8%	24.5%	23.8%
	2019 Est. HH Income \$35,000 to \$49,999	15.7%	15.4%	15.0%
	2019 Est. HH Income \$25,000 to \$34,999	7.9%	7.7%	7.5%
	2019 Est. HH Income \$15,000 to \$24,999	6.9%	6.8%	6.9%
	2019 Est. HH Income Under \$15,000	7.7%	7.4%	6.6%
	2019 Est. Average Household Income	\$67,355	\$69,614	\$74,048
	2019 Est. Median Household Income	\$61,925	\$63,999	\$66,859
	2019 Est. Per Capita Income	\$27,559	\$28,342	\$29,905
	2019 Est. Total Businesses	39	49	55
	2019 Est. Total Employees	218	275	307

110 Sunrise Street Place		1 mi radius	3 mi radius	5 mi radius
Elm Creek, NE 68836				
LABOR FORCE	2019 Est. Labor Population Age 16 Years or Over	766	935	1,140
	2019 Est. Civilian Employed	72.6%	72.8%	73.0%
	2019 Est. Civilian Unemployed	0.5%	0.5%	0.5%
	2019 Est. in Armed Forces	-	-	-
	2019 Est. not in Labor Force	26.9%	26.7%	26.4%
	2019 Labor Force Males	49.0%	49.1%	49.5%
OCCUPATION	2019 Labor Force Females	51.0%	50.9%	50.5%
	2019 Occupation: Population Age 16 Years or Over	556	681	832
	2019 Mgmt, Business, & Financial Operations	12.1%	12.7%	14.1%
	2019 Professional, Related	19.9%	19.9%	19.7%
	2019 Service	14.5%	14.1%	13.4%
	2019 Sales, Office	21.3%	21.7%	21.8%
	2019 Farming, Fishing, Forestry	1.9%	2.1%	2.6%
	2019 Construction, Extraction, Maintenance	10.0%	10.0%	10.0%
	2019 Production, Transport, Material Moving	20.1%	19.4%	18.4%
	2019 White Collar Workers	53.4%	54.4%	55.6%
TRANSPORTATION TO WORK	2019 Blue Collar Workers	46.6%	45.6%	44.4%
	2019 Drive to Work Alone	83.3%	83.4%	83.1%
	2019 Drive to Work in Carpool	8.4%	8.3%	8.3%
	2019 Travel to Work by Public Transportation	-	-	-
	2019 Drive to Work on Motorcycle	-	-	-
	2019 Walk or Bicycle to Work	2.5%	2.6%	2.9%
	2019 Other Means	0.7%	0.7%	0.6%
	2019 Work at Home	5.0%	4.9%	5.1%
TRAVEL TIME	2019 Travel to Work in 14 Minutes or Less	28.1%	29.1%	30.8%
	2019 Travel to Work in 15 to 29 Minutes	44.9%	45.0%	44.5%
	2019 Travel to Work in 30 to 59 Minutes	18.5%	17.8%	17.6%
	2019 Travel to Work in 60 Minutes or More	6.8%	6.8%	6.4%
	2019 Average Travel Time to Work	21.9	21.5	20.8
CONSUMER EXPENDITURE	2019 Est. Total Household Expenditure	\$21.97 M	\$27.26 M	\$34.32 M
	2019 Est. Apparel	\$756.31 K	\$940.66 K	\$1.19 M
	2019 Est. Contributions, Gifts	\$1.17 M	\$1.46 M	\$1.87 M
	2019 Est. Education, Reading	\$610.28 K	\$767.95 K	\$989.87 K
	2019 Est. Entertainment	\$1.22 M	\$1.52 M	\$1.92 M
	2019 Est. Food, Beverages, Tobacco	\$3.43 M	\$4.24 M	\$5.32 M
	2019 Est. Furnishings, Equipment	\$761.81 K	\$947.95 K	\$1.2 M
	2019 Est. Health Care, Insurance	\$2.07 M	\$2.56 M	\$3.22 M
	2019 Est. Household Operations, Shelter, Utilities	\$7.16 M	\$8.87 M	\$11.14 M
	2019 Est. Miscellaneous Expenses	\$412.73 K	\$512.56 K	\$646.16 K
	2019 Est. Personal Care	\$293.81 K	\$364.76 K	\$459.62 K
	2019 Est. Transportation	\$4.08 M	\$5.06 M	\$6.37 M