



## 26-UNIT DOLLAR GENERAL PORTFOLIO

OHIO AND WEST VIRGINIA

Offering Memorandum

Marcus & Millichap

---

# NON-ENDORSEMENT & DISCLAIMER NOTICE

## 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, 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.

© 2017 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.

Marcus & Millichap

---

## NET LEASED DISCLAIMER

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF NET LEASED PROPERTY AS FOLLOWS:

BY ACCEPTING THIS MARKETING BROCHURE, YOU AGREE TO TREAT THE INFORMATION CONTAINED HEREIN REGARDING THE LEASE TERMS AS CONFIDENTIAL AND PROPRIETARY AND TO ONLY USE SUCH INFORMATION TO EVALUATE A POTENTIAL PURCHASE OF THIS NET LEASED PROPERTY. 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.

Marcus & Millichap





## 26-UNIT DOLLAR GENERAL PORTFOLIO OHIO AND WEST VIRGINIA

### EXCLUSIVELY LISTED BY

SIMON JONNA

Executive Managing Director Investments

Office 248.415.2625

[simon.jonna@marcusmillichap.com](mailto:simon.jonna@marcusmillichap.com)

License MI 6501323918

BYRON KALIA

Associate

Office 248.415.3010

[byron.kalia@marcusmillichap.com](mailto:byron.kalia@marcusmillichap.com)

License MI 6501291830

#### BROKER OF RECORD: OH

Michael Glass

230 West Street

Columbus, OH 43215

614.360.9800

License #: BRK.2007005898

#### BROKER OF RECORD: WV

Francis McGuire

McGuire Realty Company Inc.

304.529.6033

License #: WV0019009

Marcus & Millichap

OFFICES NATIONWIDE AND THROUGHOUT CANADA

[WWW.MARCUSMILLICHAP.COM](http://WWW.MARCUSMILLICHAP.COM)

# 26-UNIT DOLLAR GENERAL PORTFOLIO

## OHIO AND WEST VIRGINIA

---

### TABLE OF CONTENTS

**01** EXECUTIVE SUMMARY  
SECTION 1  
Investment Overview • Investment Highlights

**12** FINANCIAL ANALYSIS  
SECTION 3  
Pricing Details • Operating Data • Rent Roll

**07** PROPERTY DESCRIPTION  
SECTION 2  
Property Details • Regional Map • Property Photos

**17** MARKET OVERVIEW  
SECTION 4  
Location Overview • Location Highlights  
Market Aerial • Demographics

A nighttime photograph of a city skyline with several tall buildings, their lights reflecting on a body of water in the foreground. The image is dark and moody, with a blue and black color palette.

# EXECUTIVE SUMMARY

---

26-UNIT DOLLAR GENERAL PORTFOLIO

Marcus & Millichap

## OFFERING HIGHLIGHTS

## 26-UNIT DOLLAR GENERAL PORTFOLIO

## PORTFOLIO PRICE

**\$16,658,000**

## AVG CAP RATE

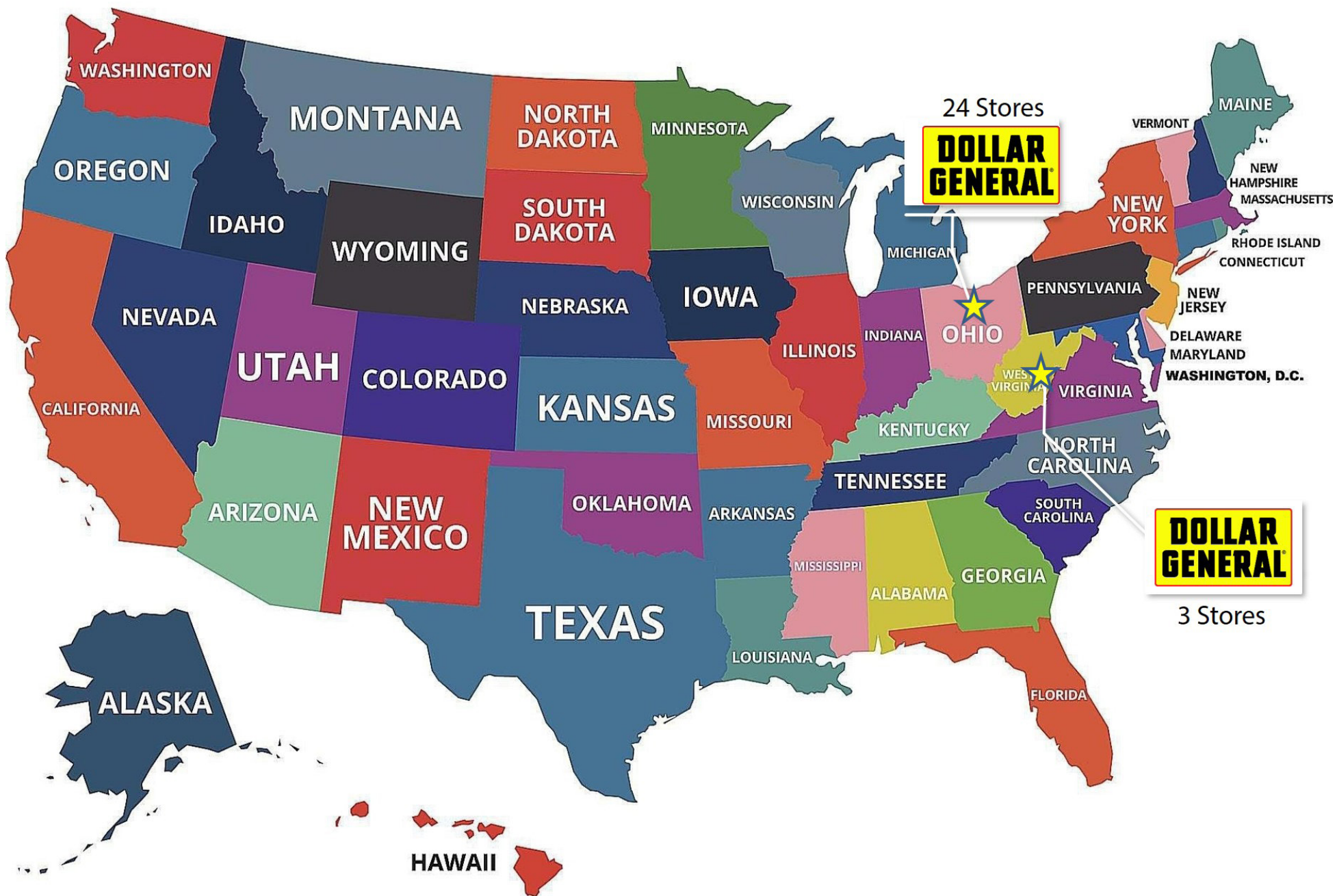
**8.35%**

## VITAL DATA

Price	\$16,658,000
Capitalization Rate	8.35%
Average Rent / SF	\$6.63
Total Net Operating Income	\$1,390,988
Lease Type	Double Net
Type of Ownership	Fee Simple
Units	26 Properties
Price Per Property	\$640,692

Marcus & Millichap









## INVESTMENT HIGHLIGHTS

- ▶ **Rare 26-Unit Dollar General Portfolio | Shorter Lease Terms**
- ▶ **Long Historical Presence | 18-20 Years at Locations**
- ▶ **Stores Feature Options to Renew with Rent Increases**
- ▶ **Two-State Portfolio | 22 Ohio Sites | 3 West Virginia Sites**
- ▶ **Offering Must be Purchased as Portfolio (Not Individually)**
- ▶ **Dollar General Corporate Guarantee | S&P BBB Rating**
- ▶ **Fastest-Growing Retailer with Over 14,500 Stores in 45 States**
- ▶ **Year End 2018 Revenues of \$23.5 Billion | Net Worth of \$6.1 Billion**
- ▶ **All Stores Operating on Double-Net Leases | Roof & Structure**
- ▶ **Ideal Small Individual Price Points | \$640,000 Average Per Unit**



**2-STATE  
PORTFOLIO**



**STRONG AND  
STABLE DEMOGRAPHICS**



**SHORT-TERM LEASES  
WITH UPSIDE**

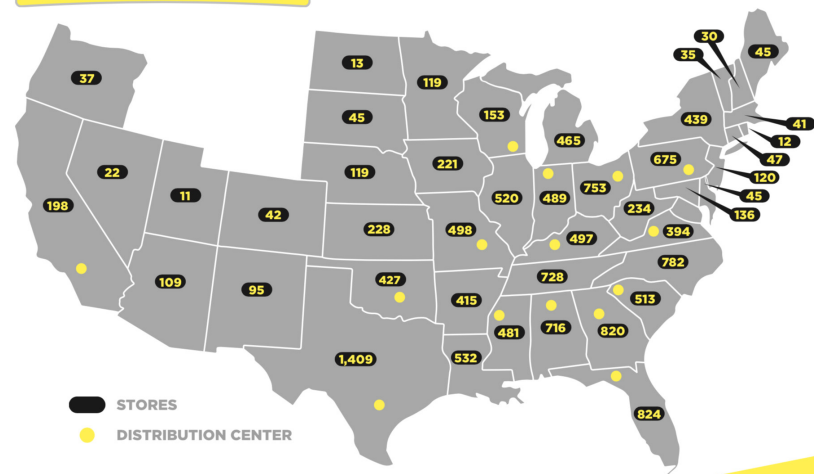


## TENANT SUMMARY



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. Dollar General Plus stores are relocation and expansions of an existing store and are larger and have more coolers and freezers than a normal Dollar General store.

### DOLLAR GENERAL IN 44 STATES



### TENANT SUMMARY

Tenant	Dollar General.
Ownership	Public
Stock Symbol	NYSE: DG
Guarantee	Corporate Store
Website	<a href="http://www.dollargeneral.com">www.dollargeneral.com</a>
Headquarters	Goodlettsville, TN
Locations	15,000+
Credit Rating	BBB (Standard and Poor's)

LOCATION	SIZE	ANNUAL RENT PSF	ANNUAL RENT	LEASE TYPE	LEASE START	LEASE EXP.	TERM	CAP RATE	PRICE	OPTIONS TO RENEW
Andover, OH	8,125	\$6.28	\$51,000	NN	3/1/2004	2/29/2024	4.28	8.00%	\$637,500	One Five-Year Option
Athens, OH	8,000	\$6.38	\$51,000	NN	5/1/2002	6/30/2025	5.61	9.00%	\$566,667	Two Five-Year Options
Athens, OH II	8,000	\$6.43	\$51,444	NN	5/1/2003	4/30/2022	2.44	8.50%	\$605,224	One Five-Year Option
Barberton, OH	8,125	\$7.02	\$57,000	NN	10/1/2003	6/30/2025	5.61	8.00%	\$712,500	Two Five-Year Options
Batavia, OH	8,125	\$7.38	\$60,000	NN	11/1/2003	5/31/2024	4.53	8.00%	\$750,000	None Remaining
Bluffton, OH	8,125	\$7.02	\$57,000	NN	6/1/2004	4/30/2024	4.45	8.00%	\$712,500	None Remaining
Blanchester, OH	8,000	\$6.43	\$51,444	NN	12/1/2002	11/1/2022	2.95	8.25%	\$623,564	One Five-Year Option
Bolivar, OH	8,125	\$7.38	\$60,000	NN	11/2/2004	1/31/2025	5.20	7.75%	\$774,194	None Remaining
Caldwell, OH (DARK)	8,000	\$6.38	\$51,000	NN	12/1/2002	11/30/2022	3.03	13.00%	\$392,308	None Remaining
Centerberg, OH	8,125	\$6.65	\$54,000	NN	9/1/2004	8/31/2024	4.78	8.00%	\$675,000	One Five-Year Option
Chardon, OH	8,125	\$6.28	\$51,000	NN	4/1/2004	8/31/2023	3.78	8.50%	\$600,000	Two Five-Year Options
Craig Beach, OH	8,125	\$7.02	\$57,000	NN	3/1/2004	6/1/2025	5.51	8.00%	\$712,500	One Five-Year Options
East Canton, OH	8,125	\$6.65	\$54,000	NN	9/1/2003	6/30/2025	5.61	8.00%	\$675,000	Two Five-Year Options
Elida, OH	8,125	\$6.06	\$49,200	NN	7/1/2004	6/30/2025	5.61	8.00%	\$615,000	Two Five-Year Options
Elyria, OH	8,125	\$6.65	\$54,000	NN	12/1/2003	6/30/2025	5.61	8.00%	\$675,000	Two Five-Year Options
Moundsville, WV	8,125	\$7.02	\$57,000	NN	7/1/2004	6/30/2025	5.61	8.00%	\$712,500	Two Five-Year Options
Orwell, OH	8,125	\$6.65	\$54,000	NN	4/1/2004	3/31/2024	4.36	8.25%	\$654,545	One Five-Year Option
Parkersburg, WV	8,125	\$7.24	\$58,800	NN	7/1/2004	4/30/2024	4.45	8.25%	\$712,727	One Five-Year Option
Sandusky, OH	8,125	\$6.68	\$54,300	NN	9/1/2003	7/31/2025	5.70	8.00%	\$678,750	None Remaining
South Canton, OH	8,125	\$7.02	\$57,000	NN	10/1/2003	6/30/2025	5.61	9.25%	\$616,216	Two Five-Year Options
South Webster, OH	8,000	\$6.00	\$48,000	NN	10/1/2003	5/31/2025	5.53	9.25%	\$518,919	Two Five-Year Options
Warren, OH	8,125	\$6.52	\$53,000	NN	10/1/2004	1/31/2025	5.20	8.00%	\$662,500	Two Five-Year Options
Waverly, OH	8,000	\$5.48	\$43,800	NN	6/1/2003	10/31/2023	3.95	8.50%	\$515,294	None Remaining
West Salem, OH	7,200	\$7.08	\$51,000	NN	9/1/2002	8/31/2022	2.78	9.00%	\$566,667	One Five-Year Option
Whitehouse, OH (DARK)	8,125	\$6.65	\$54,000	NN	11/1/2003	10/30/2023	3.95	12.50%	\$432,000	None Remaining
Winfield, WV	8,125	\$6.28	\$51,000	NN	10/1/2004	9/30/2025	5.87	8.50%	\$600,000	Two Five-Year Options
Xenia, OH (VACANT)	8,125								\$260,926	
		\$6.64	\$1,390,988				3.91	8.35%	\$16,658,000	

ADDRESS	YEAR BUILT	AVG HHI FIVE MILE RADIUS	POPULATION IN FIVE-MILE RADIUS	POPULATION IN TEN MILE RADIUS
5626 U.S. Route 6, Andover, OH 44003	2004	\$61,027	4,476	17,424
8990 United Lane Athens, OH 45701	2003	\$59,309	32,405	54,013
1016 East State Street, Athens, OH 45701	2002	\$60,308	31,678	46,921
747 North Wooster Road, Barberton, OH 44203	2003	\$51,152	130,306	417,183
4180 State Route 133, Batavia, OH 45103	2004	\$54,072	17,875	85,174
115 Citizens Parkway, Bluffton, OH 45817	2004	\$81,338	7,960	26,155
662 West Main Street Blanchester, OH 45107	2002	\$70,080	9,910	41,680
10787 Ensley Drive Northeast Bolivar, OH 44612	2004	\$72,860	9,820	68,550
18005 State Route 78 Caldwell, OH 43724 (DARK)	2002	\$55,923	8,566	12,394
3881 Columbus Road, Centerberg, OH 43011	2004	\$85,218	6,592	31,786
11180 Chardon Road, Chardon, OH 44024	2004	\$100,782	21,849	143,496
1350 Grandview Road, Craig Beach, OH 44429	2003	\$62,018	7,471	38,448
120 Plum Street, East Canton, OH 44730	2003	\$48,551	60,552	208,375
223 Kiracofe Avenue, Elida, OH 45807	2001	\$62,660	32,991	97,673
477 Oberlin Road, Elyria, OH 44035	2003	\$62,549	76,977	270,721
1345 First Street, Moundsville, WV 26041	2004	\$54,790	26,152	62,600
125 East Main, Orwell, OH 44076	2004	\$57,075	7,401	21,493
835 7th Street Parkersburg, WV 26101	2004	\$56,349	62,531	92,557
1622 Cleveland Road, Sandusky, OH 44870	2003	\$61,549	39,452	62,090
3626 Cleveland Avenue, South Canton, OH 44707	2004	\$48,840	90,211	262,568
10891 West Main Street, South Webster, OH	2003	\$55,423	4,785	28,128
555 South Street Warren, OH 44483	2004	\$53,219	84,226	163,219
707 West Emmitt Avenue, Waverly, OH 45690	2003	\$60,497	13,060	25,144
25 West Buckeye Street, West Salem, OH 44287	2002	\$68,021	8,374	31,912
6711 Gilead Street, Whitehouse, OH 43571 (DARK)	2003	\$101,112	24,364	120,841
3274 Winfield Road, Winfield, WV 25213	2004	\$73,065	11,947	62,435
330 East Main Street, Xenia, OH 45385 (VACANT)	2004	\$58,397	33,574	132,530



## 26-UNIT DOLLAR GENERAL PORTFOLIO

EXCLUSIVELY LISTED BY

SIMON JONNA

Executive Managing Director Investments  
248.415.2625

[simon.jonna@marcusmillichap.com](mailto:simon.jonna@marcusmillichap.com)

License MI 6501323918

BROKER OF RECORD: OH

Michael Glass

230 West Street

Columbus, OH 43215

614.360.9800

License #: BRK.2007005898

BYRON KALIA

Associate

Office 248.415.3010

[byron.kalia@marcusmillichap.com](mailto:byron.kalia@marcusmillichap.com)

License MI 6501291830

BROKER OF RECORD: WV

Francis McGuire

McGuire Realty Company Inc.

304.529.6033

License #: WV0019009

\*\*Actual Location Not Shown

Marcus & Millichap