

Dollar General

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



1 Stewart Street, Dolgeville, NY 13329

Confidentiality and 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.

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.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") 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 M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, 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®

Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6
Surrounding Area	7
Location Overview	8
Regional Map	9
Demographics / Market Overview	10-11

DOLLAR GENERAL®





Investment Highlights

PRICE: \$916,645 | CAP: 7.75% | RENT: \$71,040



About the Investment

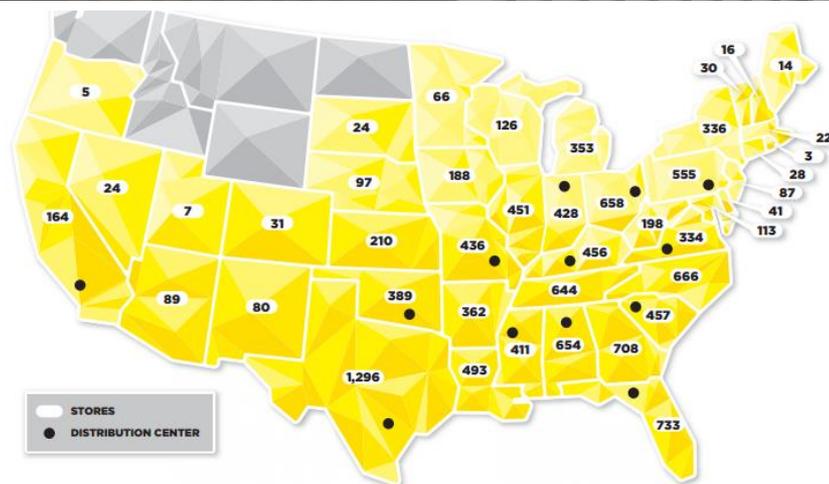
- ✓ Leases Just Extended For a Full 10-Year Term; Strategic Investment Offering a Long-Term Security of Cash Flow
- ✓ Tenant Renewal Options: Two (2) Periods of Five (5)-Years
- ✓ High Performing Location
- ✓ Corporate Location | Corporate Guarantee

About the Location

- ✓ Fairly Dense Retail and Residential Corridor | Tenants Include Napa Auto Parts, Big M Supermarket, Kinney Drugs, The Cakery Café and more
- ✓ Strategically Positioned Location | Next Closest Dollar General is Approximately 10-miles Away
- ✓ Features High Visibility and Ease of Access | Positioned on a Corner Directly off South Main Street

About the Tenant / Brand

- ✓ Investment Grade Credit (S&P:BBB)
- ✓ Lease Guaranteed by Dollar General Corporate (NYSE: DG)
- ✓ Prime Positioning to Serve its Target Market | Limited to No Competition in the Area
- ✓ Recession and E-Commerce Resistant Tenant
- ✓ Dollar General | Only Dollar Store With Investment Grade Credit
- ✓ As of November 2017, Dollar General Operated Over 14,321 Stores in 44 States





Financial Analysis

PRICE: \$916,645 | CAP: 7.75% | RENT: \$71,040



Property Description

Property	Dollar General
Property Address	1 Stewart Street
City, State, ZIP	Dolgeville, NY 13329
Building Size	9,000
Lot Size	+/- 0.64 Acres
Type of Ownership	Double-Net (NN)

The Offering

Purchase Price	\$916,645
CAP Rate	7.75%
Annual Rent	\$71,040
Rent Per Square Foot	\$7.89

Lease Summary

Property Type	Net-Leased Dollar Store
Tenant	Dollar General
Original Lease Term	10 Years
Lease Commencement	May 31, 2007
Lease Expiration	April 30, 2029
Lease Term Remaining	10 Years
Lease Type	Double-Net (NN)
Rental Increases	Ten Percent (10%) Each Option
Options to Renew	Two (2), Five (5) Year Option Periods

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Current Year	\$71,040	\$5,920	-
Year 2	\$71,040	\$5,920	-
Year 3	\$71,040	\$5,920	-
Year 4	\$71,040	\$5,920	-
Year 5	\$71,040	\$5,920	-
Year 6	\$71,040	\$5,920	-
Year 7	\$71,040	\$5,920	-
Year 8	\$71,040	\$5,920	-
Year 9	\$71,040	\$5,920	-
Year 10	\$71,040	\$5,920	-

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dollar General located at 1 Stewart Street, Dolgeville NY 13329. The property consists of roughly 9,000 rentable square feet of building space on an estimated .64 acre parcel of land.

Dollar General is subject to a recently extended 10-year double-net (NN) lease. The initial rent is \$71,040. There are two (2), five (5)-year tenant renewal options, extending the total possible lease term to 20 years.

Tenant Overview

DOLLAR GENERAL®

About Dollar General

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 14,000 stores in 44 states Dollar General is among the largest discount retailers.

The company acquired the 280 stores of the P.N. Hirsh Division of Interco, Inc. (now Heritage Home Group) in 1983, and in 1985 added 206 stores and a warehouse from Eagle Family Discount Stores, also from Interco, Inc. In recent years, the chain has started constructing more stand-alone stores, typically in areas not served by another general-merchandise retailer. In some cases, stores are within a few city blocks of each other.

Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Most of its products are priced at more than \$1.00. However, goods are usually sold at set price points the range of .50 to 60 dollars, not counting phone cards and loadable store gift cards. In the United States. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General often serves communities that are too small for Walmart stores (although many locations are in relatively close driving distance to a Walmart store or in the same communities that Walmart is located). It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the southeast, and numerous independently owned stores.

General Information

Address	Goodlettsville, TN
Website	https://www.dollargeneral.com
Concentration	44 States

Representative Photo





Surrounding Area

Property Address: 1 Stewart Street, Dolgeville, NY 13329



Dolgeville School District



S. Main Street ADTC: 4,300



Location Overview

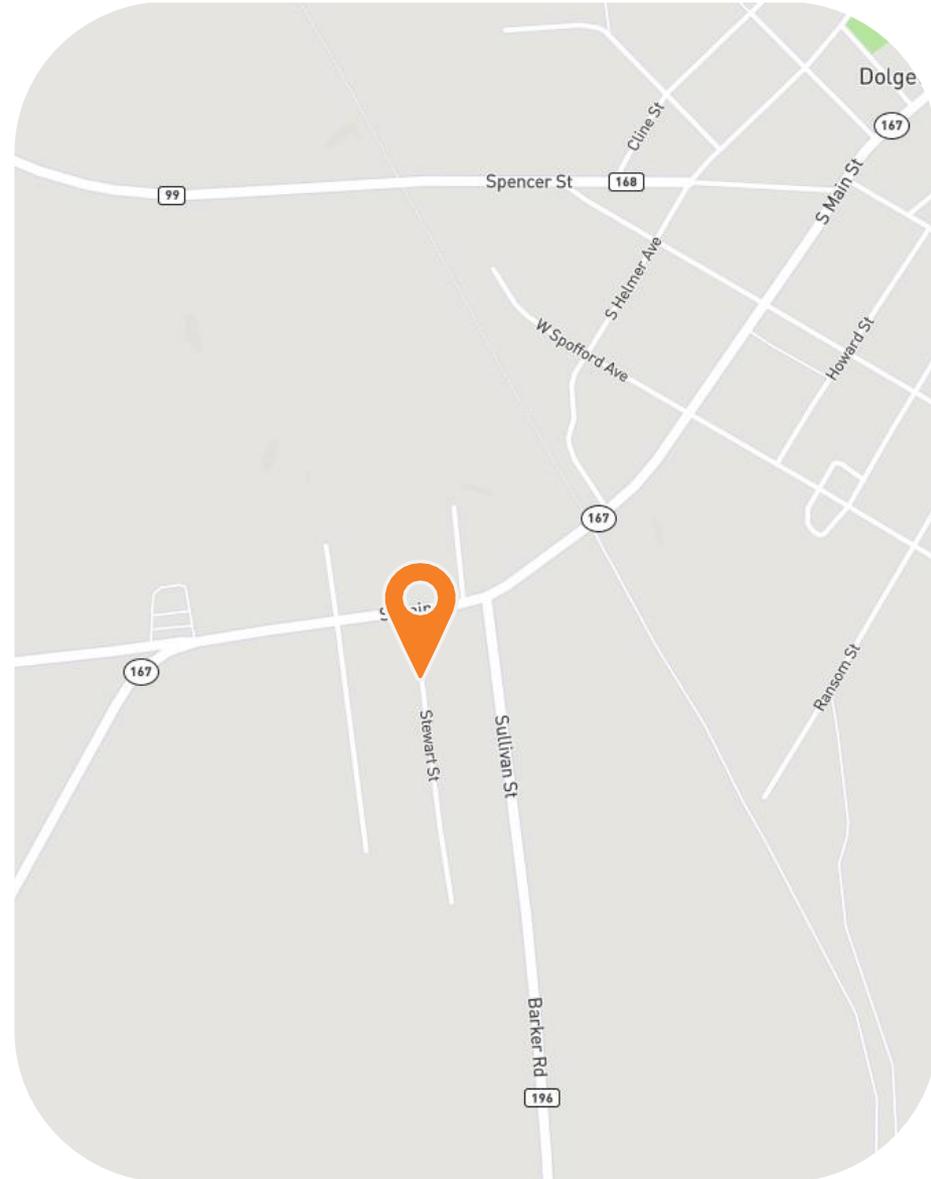
Property Address: 1 Stewart Street, Dolgeville, NY 13329

DOLLAR GENERAL®

This Dollar General investment property is located just off South Main Street at 1 Stewart Street in Dolgeville, NY. South Main Street runs directly through the center of Dolgeville and experiences a daily traffic count of over 4,300 cars. There are nearly 4,000 individuals within a three-mile radius of the subject property and 8,000 within a five-mile radius of the subject property.

This Dollar General is well-positioned in a fairly dense residential and retail corridor consisting of national and local tenants. Major national tenants include: Big M Supermarkets, Stewart's Shops, Kinney Drugs, The Cakery Café and more retailers within a close distance of this property. The site is located just off the downtown Dolgeville area with strong visibility and ease of access directly off South Main Street. This site also benefits from its close proximity to Dolgeville school district. This Dollar General is located approximately 7-miles from Little Falls Hospital, Herkimer County's only provider of a 25-bed, acute inpatient and emergency care hospital.

Dolgeville is a village in Herkimer County and Fulton County, New York, United States. The village is named after Alfred Dolge, and industrialist from the 19th Century. The village is mostly in the eastern part of the town of Manheim (Herkimer County) but is partly in the western edge of the town of Oppenheim (Fulton County). Dolgeville is east of Utica. Dolgeville is currently experiencing an economic recovery with the opening of a crafts, antiques, and furniture mall, Dolgeville Mill, in the old Daniel Green factory, which in turn has encouraged some other businesses to open in Dolgeville. Charles Soukup, who bought the mill in 2003, announced at the end of 2011 that he was converting the main building, a limestone structure, into 40 one- and two-bedroom apartments which would be renovated in early 2012, with the first ones ready to be rented by July 2012. He has yet to do this though. The village still has a number of factories, including Rawlings, which makes a large percentage of the baseball bats used by Major League Baseball, Adirondack brand bats, as well as other wood products. North Hudson Woodcraft Corp., which had manufactured piano parts for Steinway since the 1800s until about 2005, now manufactures other wood products such as kitchen cabinets and caskets. Other companies include Tricot, which manufactures textile products, and Tumbleforms and Bergeron By Design, which both manufacture therapy products.





Regional Map

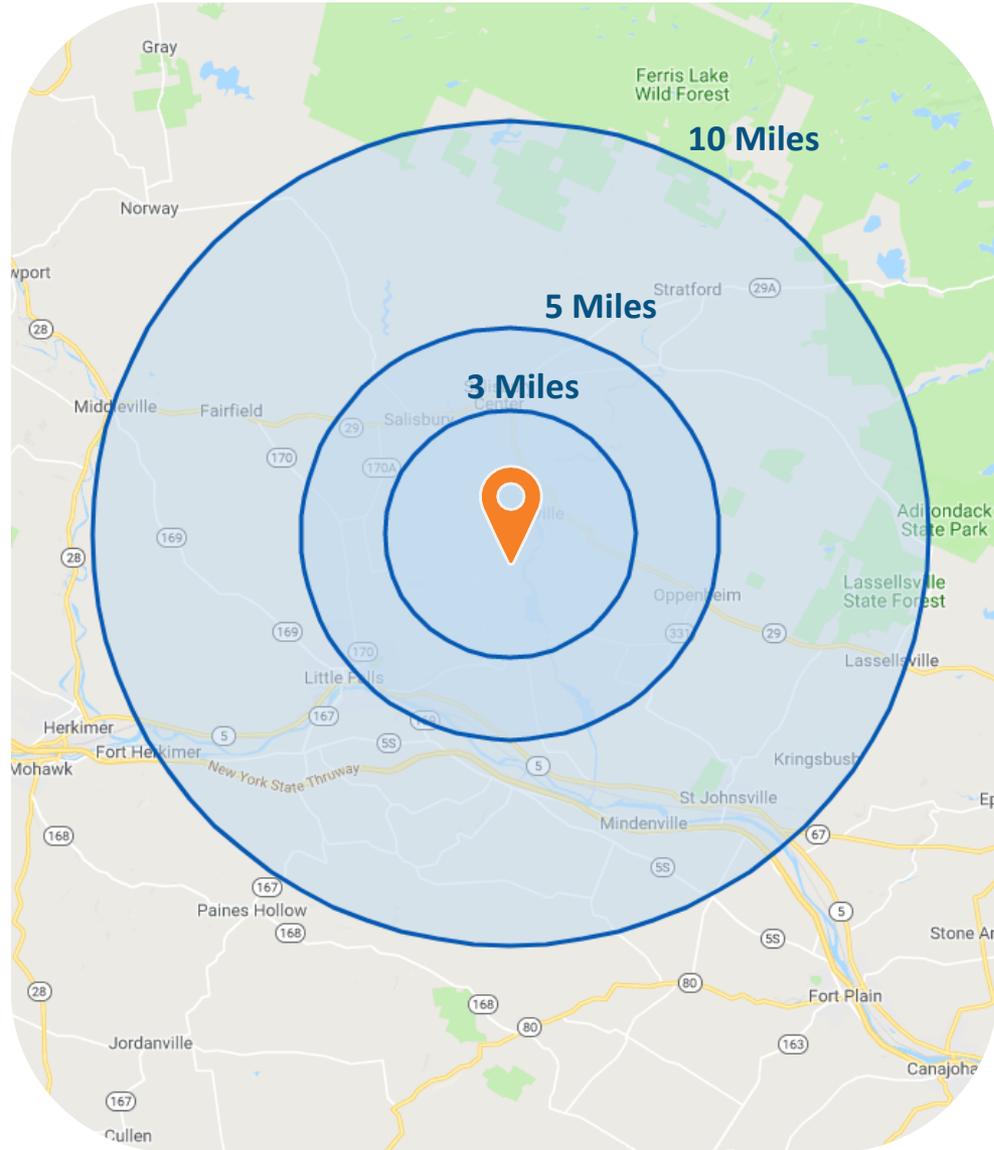
Property Address: 1 Stewart Street, Dolgeville, NY 13329





Demographics

Property Address: 1 Stewart Street, Dolgeville, NY 13329



	3 Miles	5 Miles	10 Miles
POPULATION			
2023 Projection	3,711	7,968	20,491
2018 Estimate	3,665	7,924	20,453
INCOME			
Average	\$56,548	\$60,161	\$62,569
Median	\$50,721	\$49,263	\$50,715
Per Capita	\$23,390	\$23,908	\$25,263
HOUSEHOLDS			
2023 Projection	1,536	3,155	8,290
2018 Estimate	1,503	3,110	8,184
HOUSING			
2018	\$89,277	\$87,889	\$90,731
EMPLOYMENT			
2018 Daytime Population	3,188	5,837	14,956
2018 Unemployment	6.21%	6.74%	6.34%
2018 Median Time Traveled	28 Mins	28 Mins	28 Mins
RACE & ETHNICITY			
White	96.25%	96.54%	96.95%
Native American	0.00%	0.02%	0.04%
African American	0.68%	0.71%	0.58%
Asian/Pacific Islander	0.60%	0.51%	0.42%



Market Overview

City: Dolgeville | County: Herkimer | State: New York

Albany, New York

DOLLAR GENERAL

Albany, located on the banks of the Hudson River in the heart of the Capital District, is proud to be New York State’s Capital City. The Capital District is New York’s most affluent metro area outside of the New York City metropolitan area. Albany is a beautiful destination, offering valuable resources for higher education and sustainable living, vibrant and active urban centers and desirable neighborhoods. The City’s deep-rooted history and heritage have shaped the City's urban footprint, complimenting its natural setting along the waterfront and its reflection of historic architecture, major institutions, mixed neighborhoods and diversity of residents. Also known as the anchor of New York’s Tech Valley, Albany is conveniently located amid some of the Northeast’s largest and most economically promising cities (New York City, Boston and Montreal, to name a few). The collaborative efforts of City staff, residents and key development partners continue to develop programs, diverse financing opportunities and transformational real estate projects that improve neighborhoods and energize the City’s business climate. Additionally, Albany is a thriving business community with fine dining and world-class entertainment and year-round outdoor activities. From hiking to downhill skiing, Albany is only minutes away from the best recreational facilities in the Northeast. A short drive from the majestic Adirondack Mountains and charming village of Saratoga Springs, Albany is also close to other attractions like the Baseball Hall of Fame in Cooperstown and Lake Placid, the site of two Winter Olympic Games.

Major Employers

Employer	Estimated # of Employees
Twin Rivers Paper Company LLC	459
Herkimer-Fulton-Hamilton	300
Herkimer Boces	258
St Johnsville Rehabilitation	170
Mary Imogene Bassett Hospital	150
Collect LLC	140
Price Chopper	136
Gehring Tricot Corporation	126
Alpine Rhabilitation Nursing Ctr	110
Alpine Rhblitation Nursing Ctr	100
Collect Plastics LLC	100



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING

DOLLAR GENERAL®