



Project Developed by Ratcliff Development, LLC

Representative Photo

**DOLLAR GENERAL**  
100 Angelfish Ave  
Avon, MN (St. Cloud MSA)

THE  
**Boulder**  
GROUP

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**DISCLAIMER  
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



## **EXECUTIVE SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Dollar General property located within the St. Cloud MSA in Avon, Minnesota. The brand new construction Dollar General, developed by Ratcliff Development, LLC, will have fifteen years remaining upon commencement. The lease features 10% rental escalations in each of the four 5-year renewal option periods. The lease is absolute triple net and feature zero landlord responsibilities.

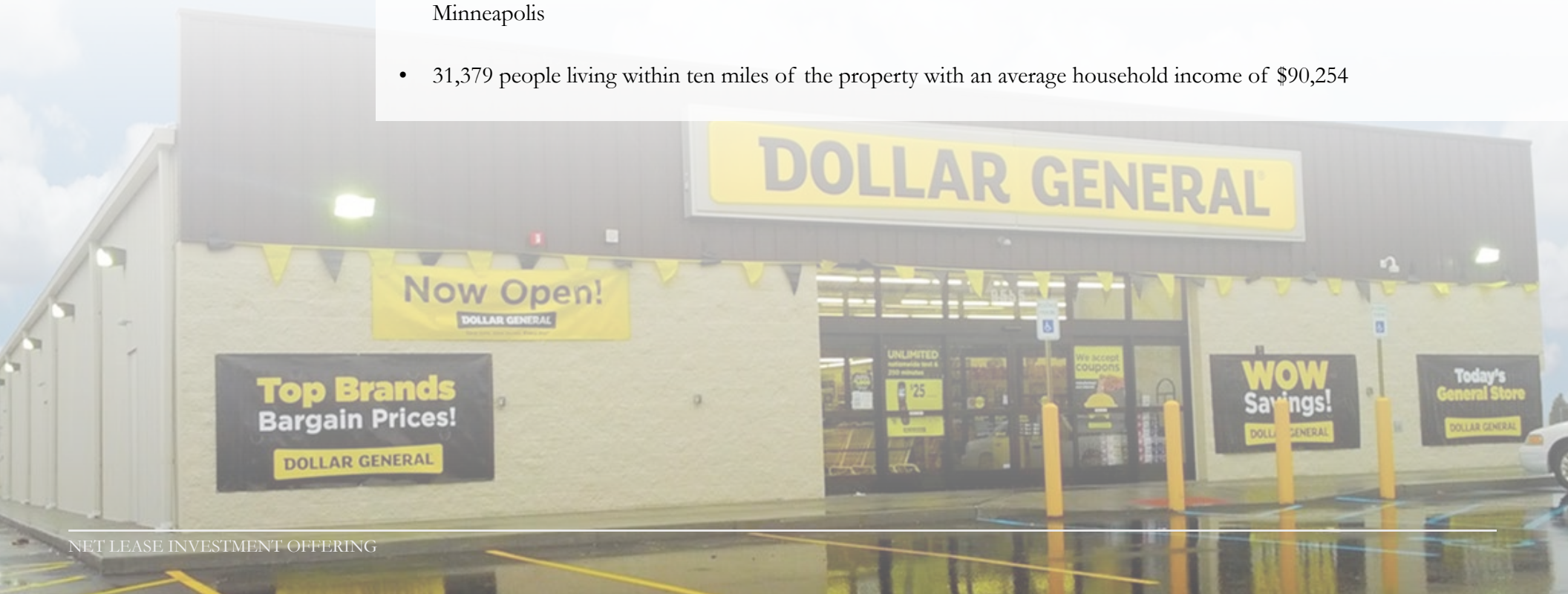
The newly constructed 9,026 square foot property is strategically located just off of Interstate 94 (35,500 VPD), which connects Avon to St. Cloud and Minneapolis. Dollar General serves as a primary convenience shopping destination for residents in the area with limited competition. The subject property is located within close proximity to multiple residential communities, local businesses and schools. Avon is located approximately fifteen miles west of St. Cloud and is part of the St. Cloud MSA. There are 31,379 people living within ten miles of the property with an average household income of \$90,254.

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. Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$34 billion. Dollar General operated more than 15,000 stores located in 45 states.



**INVESTMENT  
HIGHLIGHTS:**

- Located within the St. Cloud City MSA
- Investment grade company with an S&P rating of BBB
- New construction (2019)
- Absolute NNN – Zero Landlord Responsibilities
- 15 years remaining on corporate lease
- 10% rental escalations in each renewal option period
- Strategically located just off of Interstate 94 (35,500 VPD), which connects Avon to St. Cloud and Minneapolis
- 31,379 people living within ten miles of the property with an average household income of \$90,254



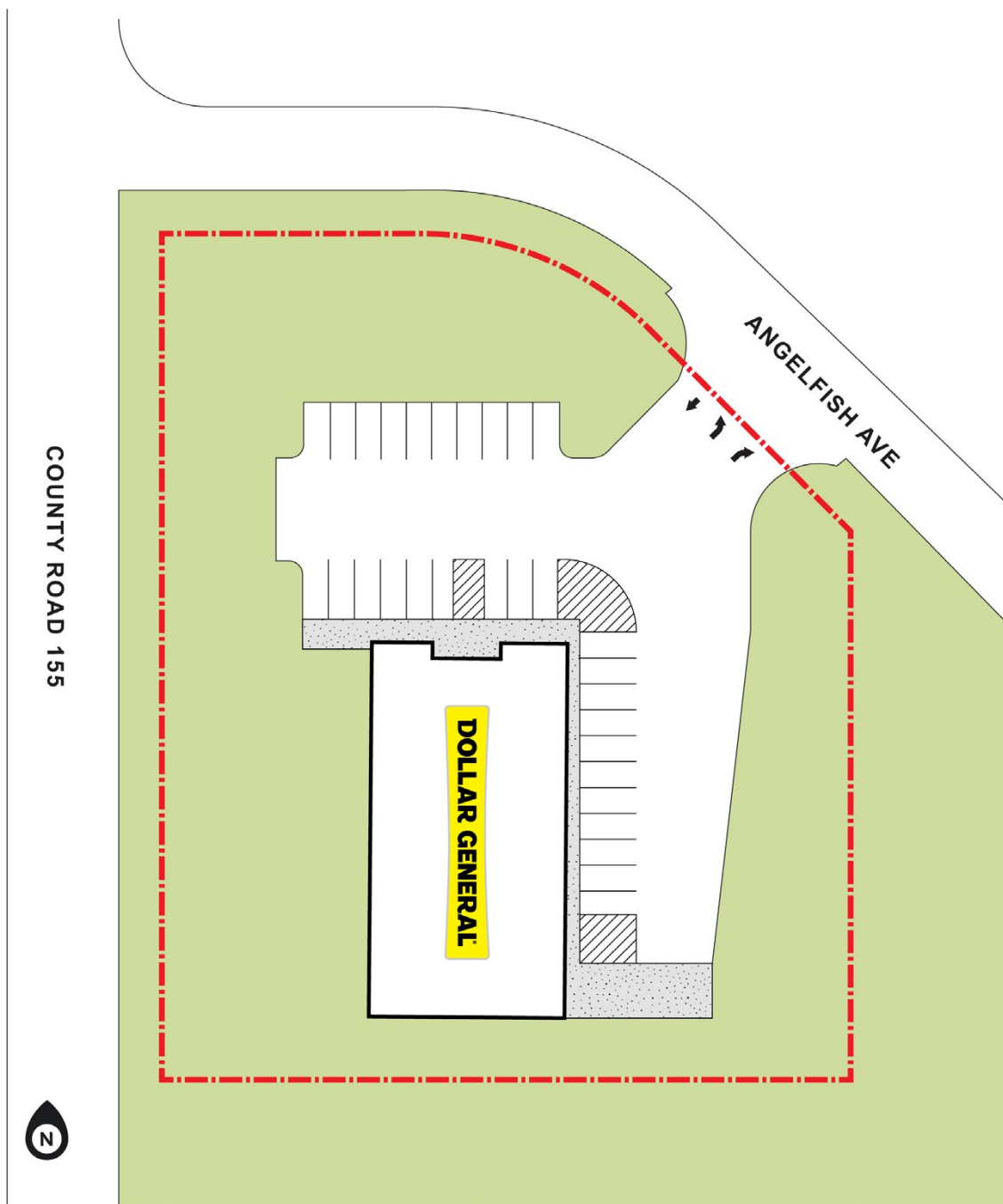


**PROPERTY  
OVERVIEW:**

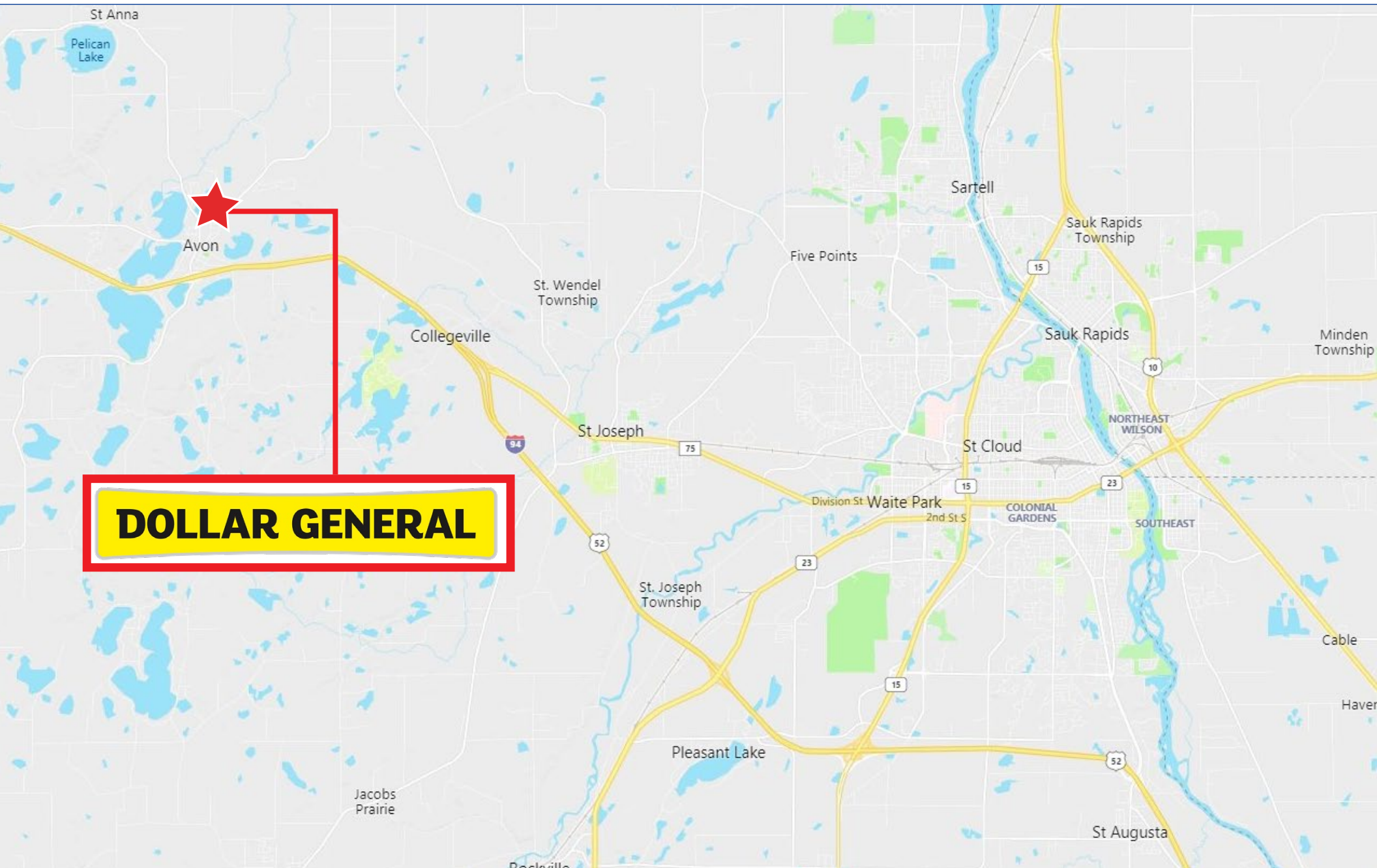
| Price:                   | \$1,317,504   |            |                        |          |  |          |            |           |            |           |            |           |            |
|--------------------------|---|------------|------------------------|----------|--|----------|------------|-----------|------------|-----------|------------|-----------|------------|
| Cap Rate:                | 6.85%   |            |                        |          |  |          |            |           |            |           |            |           |            |
| Rent Schedule:           | <table> <tr> <th><u>NOI</u></th><th><u>Escalation Date</u></th></tr> <tr> <td>\$90,249</td><td></td></tr> <tr> <td>\$99,274</td><td>(Option 1)</td></tr> <tr> <td>\$109,202</td><td>(Option 2)</td></tr> <tr> <td>\$120,122</td><td>(Option 3)</td></tr> <tr> <td>\$132,134</td><td>(Option 4)</td></tr> </table> | <u>NOI</u> | <u>Escalation Date</u> | \$90,249 |  | \$99,274 | (Option 1) | \$109,202 | (Option 2) | \$120,122 | (Option 3) | \$132,134 | (Option 4) |
| <u>NOI</u>               | <u>Escalation Date</u>  |            |                        |          |  |          |            |           |            |           |            |           |            |
| \$90,249                 |   |            |                        |          |  |          |            |           |            |           |            |           |            |
| \$99,274                 | (Option 1)  |            |                        |          |  |          |            |           |            |           |            |           |            |
| \$109,202                | (Option 2)  |            |                        |          |  |          |            |           |            |           |            |           |            |
| \$120,122                | (Option 3)  |            |                        |          |  |          |            |           |            |           |            |           |            |
| \$132,134                | (Option 4)  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Lease Commencement Date: | December 2019 (Estimate)  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Lease Expiration Date:   | December 2034 (Estimate)  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Renewal Options:         | Four 5-Year   |            |                        |          |  |          |            |           |            |           |            |           |            |
| Tenant:                  | DG Retail, LLC  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Guarantor:               | Dollar General Corporation  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Credit Rating:           | Investment Grade – BBB (Standard & Poor's)  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Year Built:              | 2019  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Lease Type:              | Absolute NNN – Zero Landlord Responsibilities   |            |                        |          |  |          |            |           |            |           |            |           |            |
| Building Size:           | 9,026 SF  |            |                        |          |  |          |            |           |            |           |            |           |            |
| Lot Size:                | 65,340 SF   |            |                        |          |  |          |            |           |            |           |            |           |            |











**DEMOGRAPHIC  
REPORT:**

| Population       | 3-Mile | 5-Mile | 10-Mile |
|------------------|--------|--------|---------|
| Total Population | 3,490  | 7,370  | 31,379  |
| Total Households | 1,311  | 2,166  | 10,468  |

| Income                   | 3-Mile   | 5-Mile   | 10-Mile  |
|--------------------------|----------|----------|----------|
| Average Household Income | \$95,444 | \$97,287 | \$90,254 |





**MARKET OVERVIEW:**

**Avon, Minnesota**

Avon is a city in Stearns County, Minnesota, United States. The population was 1,396 at the 2010 census. It is part of the St. Cloud Metropolitan Statistical Area. Avon is located fifteen minutes from St. Cloud to the east and 90 minutes from the Twin Cities to the southeast, Avon boasts the best of both worlds: small town living and community life with easy access to big city convenience and pleasure.



Located along I-94, Avon is well known for its recreational delights, including fishing, boating, beach and cross-country skiing. The Lake Wobegon Trail: a 46 mile long, 10 foot wide hiking and biking path utilized by outdoor enthusiasts statewide is located in Avon, with a great Trail Head Park. There are 7 lakes within miles of each other, including the Spunk Lakes: Lower, Middle, and Upper Spunk, including a City Beach on Middle Spunk.

**St. Cloud, Minnesota**

St. Cloud is a city in the U.S. state of Minnesota and the largest population center in the state's central region. Its population is 67,984 according to the 2017 US census estimates, making it Minnesota's tenth largest city. St. Cloud is the county seat of Stearns County and was named after the city of Saint-Cloud, France, which was named after the 6th-century French monk Clodoald.



Though mostly in Stearns County, St. Cloud also extends into Benton and Sherburne counties, and straddles the Mississippi River. It is the center of a small, contiguous urban area totaling over 120,000 residents, with Waite Park, Sauk Rapids, Sartell, St. Joseph, Rockville, and St. Augusta directly bordering the city, and Foley, Rice, Kimball, Clearwater, Clear Lake, and Cold Spring nearby. With 189,093 residents at the 2010 census, the St. Cloud metropolitan area is the fourth-largest in Minnesota, behind Minneapolis–St. Paul, Duluth–Superior, and Rochester.

St. Cloud is 65 miles northwest of the Twin Cities of Minneapolis–St. Paul along Interstate 94, U.S. Highway 10, and Minnesota State Highway 23. The St. Cloud Metropolitan Statistical Area is made up of Stearns and Benton Counties. The city was included in a newly defined Minneapolis–St. Paul–St. Cloud Combined Statistical Area in 2000.

St. Cloud State University, Minnesota's third-largest public university, is located between the downtown area and the Beaver Islands, which form a maze for a two-mile stretch of the Mississippi. The approximately 30 undeveloped islands are a popular destination for kayak and canoe enthusiasts and are part of a state-designated 12-mile stretch of wild and scenic river.

## TENANT OVERVIEW:

### Dollar General

Dollar General Corporation is a discount retailer that provides various merchandise products in 45 states throughout the United States. The company offers consumable products, including paper and cleaning products comprising paper towels, bath tissues, paper dinnerware, trash and storage bags, and laundry and other home cleaning supplies; packaged food products, such as cereals, canned soups and vegetables, condiments, spices, sugar, and flour; perishables consisting of milk, eggs, bread, frozen meals, beer, and wine; snacks that comprise candies, cookies, crackers, salty snacks, and carbonated beverages; health and beauty products, such as over-the-counter medicines, as well as soap, body wash, shampoo, dental hygiene, and foot care products; pet products, which include pet supplies and pet food; and tobacco products. It also provides seasonal products, including decorations, toys, batteries, small electronics, greeting cards, stationery products, prepaid phones and accessories, gardening supplies, hardware products, and automotive and home office supplies; and home products consisting of kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen products, beds, and bath soft goods. In addition, the company offers apparel for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories.

Dollar General operated more than 15,000 stores located in 45 states. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$34 billion.

|                           |  |
|---------------------------|--|
| Company Website:          | <a href="http://www.dollargeneral.com">www.dollargeneral.com</a> |
| Stock Symbol:             | NYSE: DG   |
| Market Capitalization:    | \$34 Billion   |
| Standard & Poor's Rating: | BBB  |
| Number of Total Stores:   | 15,000+  |
| Headquarters:             | Goodlettsville, TN   |

**DOLLAR GENERAL**





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