

DOLLAR GENERAL // CORNING, NY

OFFERING MEMORANDUM

1084 CATON ROAD | CORNING, NY 14830

Marcus & Millichap

NON-ENDOREMENT & DISCLAIMER NOTICE

SENIOR VICE PRESIDENT INVESTMENTS // EXECUTIVE DIRECTOR **ROBBY PFEIFFER**

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INVESTMENT OVERVIEW

The subject property is a brand new freestanding Dollar General store in the town of Caton (Corning), NY. The 9,026+/-square foot store is located along Highway 120 and Highway 225.

Dollar General is signed to a 15-year NNN lease that commenced in February, 2020 upon store opening. The triple net (NNN) lease provides for Tenant to be responsible for property expenses including CAM, taxes, insurance, roof and HVAC. Five (5), Five (5) year renewal options follow the initial 15-year lease term. Rent is scheduled to increase by 10% at the beginning of each renewal period.

Dollar General Corporation has been delivering value to shoppers for 80 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, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 16.000 stores in 44 states as of September 28, 2019. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Learn more about Dollar General at www.dollargeneral.com.

INVESTMENT HIGHLIGHTS

- BRAND NEW 2020 CONSTRUCTION | FEBRUARY STORE OPENING
- NEW UPGRADED CONSTRUCTION
- NEW 15-YEAR NNN LEASE | NO LANDLORD EXPENSES
- CORNER LOT LOCATION IN MIDDLE OF TOWN (CATON, NY)
- LIMITED COMPETITION | NO FAMILY DOLLAR WITHIN 6+ MILES
- INVESTMENT GRADE TENANT | BBB / STABLE ON STANDARD & POORS
- PUBLICLY TRADED COMPANY | \$25.6 BILLION ANNUAL REVENUE

PROPERTY SUMMARY

DOLLAR GENERAL				
PROPERTY ADDRESS	1084 Caton Road, Corning, New York 14830			
PRICE	\$1,840,000			
CAP RATE	6.25%			
PRICE / SF	\$203.86			
YEAR BUILT	2020			
GROSS LEASABLE AREA	9,026+/- SF			
LOT SIZE	1.80+/- Acres			
TYPE OF OWNERSHIP	Fee Simple			
BASE RENT	\$115,016			

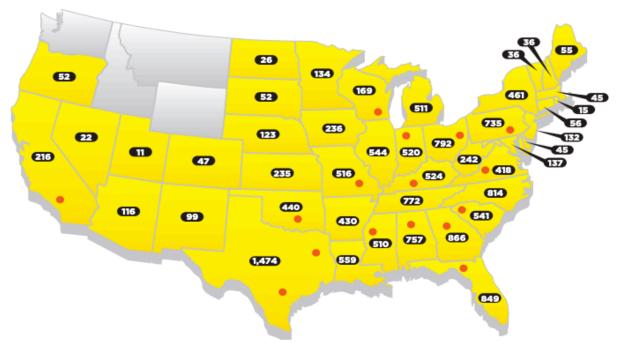
LEASE SUMMARY	ANNUAL BASE RENT	MONTHLY RENT	RENT / SF	CAP RATE
YEARS 1 - 15	\$115,016	\$9,585	\$12.74	6.25%
YEARS 16 - 20 (OPTION 1)	\$126,518	\$10,543	\$14.02	6.88%
YEARS 21 - 25 (OPTION 2)	\$139,170	\$11,597	\$15.42	7.56%
YEARS 26 - 30 (OPTION 3)	\$153,087	\$12,757	\$16.96	8.32%
YEARS 31 - 35 (OPTION 4)	\$168,395	\$14,033	\$18.66	9.15%
YEARS 36 - 40 (OPTION 5)	\$185,235	\$15,436	\$20.52	10.07%





TENANT OVERVIEW

DOLLAR GENERAL					
TENANT TRADE NAME	Dollar General				
TENANT	Corporate				
OWNERSHIP	Fee Simple				
GUARANTOR	Corporate				
LEASE TYPE	Triple Net (NNN)				
ROOF AND STRUCTURE	Tenant				
LEASE TERM	15 Years				
LEASE COMMENCEMENT DATE	February 12th, 2020				
LEASE EXPIRATION DATE	February 28th, 2035				
INCREASES	10% With Each Renewal Option				
RENEWAL OPTIONS	5, 5-Year Options				
HEADQUARTERED	Goodlettesville, TN				
NUMBER OF LOCATIONS	16,000+ Locations				
ANNUAL REVENUE	\$25.6 Billion				
CREDIT RATING	BBB / Stable				
RATING AGENCY	Standard & Poors				
STOCK SYMBOL	DG				
BOARD	NYSE				
WEB SITE	www.dollargeneral.com				



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S6.1b
INCREASE
in net sales

15,000+
LOCATIONS
in 150 locations

123rd FORTUNE 500 ranking



MARKET OVERVIEW

Corning is a city in Steuben, County, New York on the Chemung River. At the time of the 2010 census, the population was 11,183. The city is best known for as the headquarters of the Fortune 500 company Corning Incorporated, formerly Corning Glass Works, a manufacturer of glass and ceramic products for industrial, scientific, and technical uses.

The Corning-Painted Post School District currently has six public elementary schools, one middle and one high school located in the greater Corning area.

Downtown Corning is home to the Gaffer District – the historic heart of Corning, featuring restored buildings, shopping and dining, and events throughout the year. It also houses the Corning Museum of Glass dedicated to the art, history, science, and craft of glassmaking.







DEMOGRAPHICS

DEMOS	1 MILE	3 MILES	5 MILES
2024 PROJECTION	197	1,889	5,379
2019A ESTIMATE	192	1,844	5,336
2019A EST. AVERAGE HOUSEHOLD INCOME	\$82,167	\$81,417	\$94,417
2019A EST. MEDIAN HOUSEHOLD INCOME	\$66,324	\$65,303	\$68,166
2019A EST. PER CAPITA INCOME	\$32,932	\$31,301	\$36,777
2018A HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 OR MORE	2.69%	2.73%	6.08%
\$150,000 - \$199,999	5.01%	4.96%	7.48%
\$100,000 - \$149,999	17.44%	16.91%	15.62%
\$75,000 - \$99,999	17.29%	16.62%	15.25%
\$50,000 - \$74,999	25.05%	24.63%	22.55%
\$35,000 - \$49,999	13.64%	14.48%	13.20%
\$25,000 - \$34,999	7.10%	7.83%	6.88%
\$15,000 - \$24,999	6.45%	6.65%	6.58%
\$10,000 - \$14,999	2.55%	2.42%	2.61%
UNDER \$9,999	2.77%	2.75%	3.75%



CORNING, NY





SUNY CORNING

2,000 ENROLLMENT

86





Corning County Club

























Residential

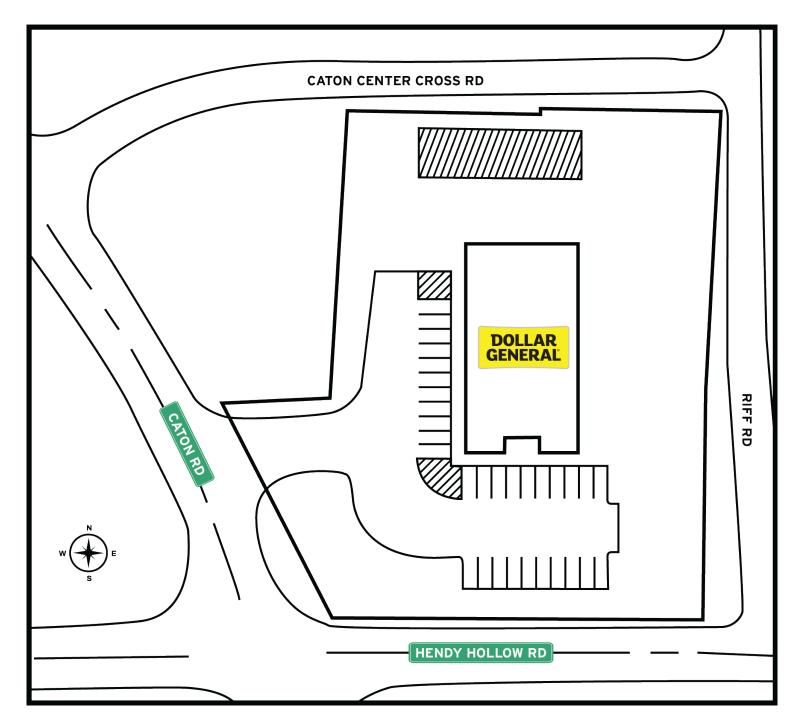


SUBJECT PROPERTY

Residential

OFFERING MEMORANDUM // MARCUS & MILLICHAP







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