



# DOLLAR GENERAL

**\$1,642,000 | 6.70% CAP**

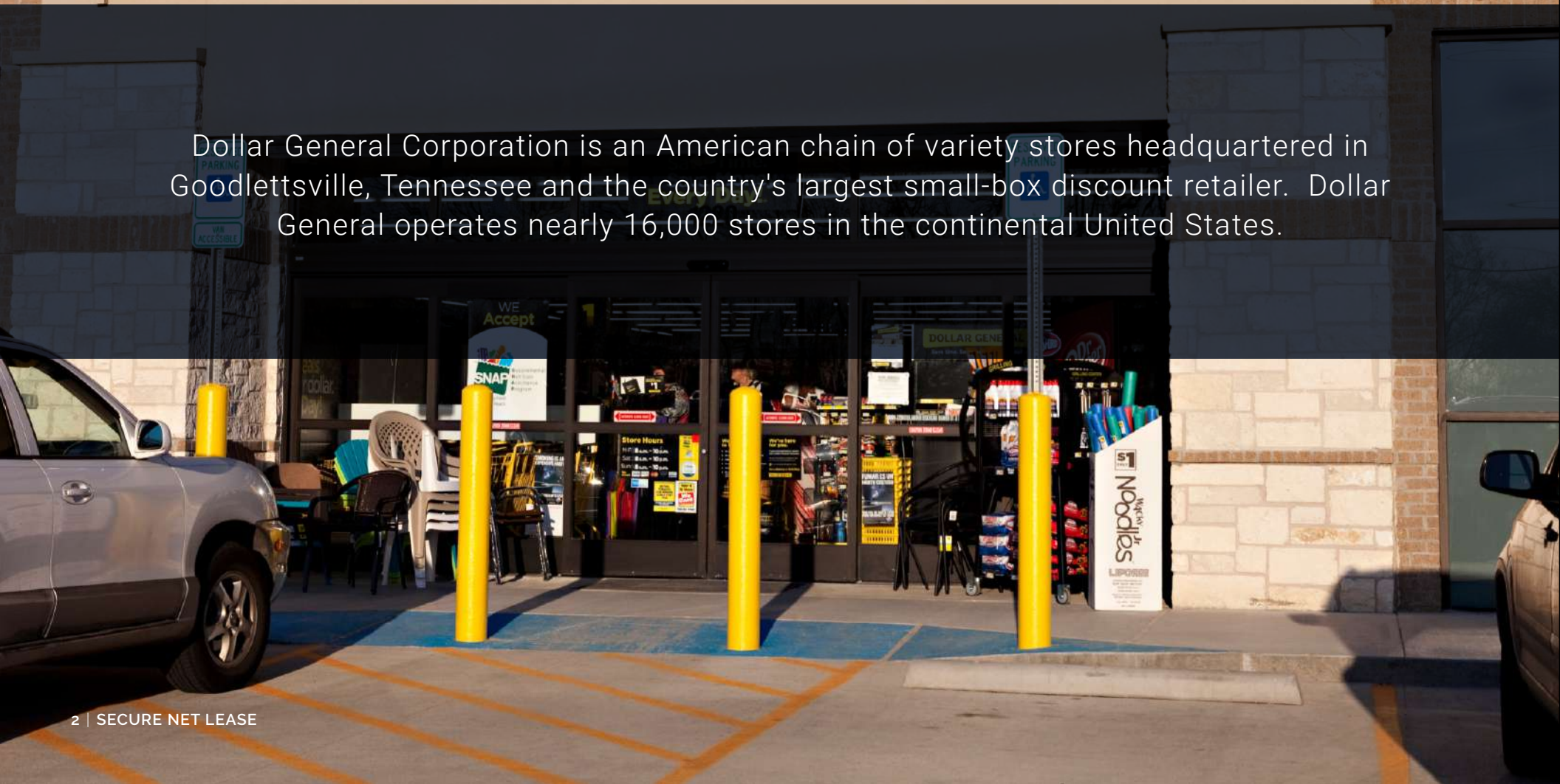
12 Bradley Road, Milford, Maine 04461

- ✓ Located in the Heart of Milford, Along the Penobscot River
- ✓ 20 Miles from Bangor, 3rd Largest City in Maine
- ✓ Dollar General is the Country's Largest Small-Box Discount Retailer
- ✓ Company Has Achieved 27 Consecutive Years of Same Store Sales Growth






Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee and the country's largest small-box discount retailer. Dollar General operates nearly 16,000 stores in the continental United States.



# INVESTMENT OVERVIEW

DOLLAR GENERAL | MILFORD, MAINE

## \$1,642,000 | 6.70% CAP

 **\$110,000**  
NOI

 **±9,026 SF**  
BUILDING AREA

 **±1.18 ACRES**  
LAND AREA

 **2018**  
YR BUILT

 **100%**  
OCCUPANCY

 **ABSOLUTE NNN**  
LEASE TYPE

- ✓ Built in 2018, **Absolute NNN Lease** with 10% rental increases at the beginning of each option period.
- ✓ Located in the center of Milford, less than a mile from Old Town, with **excellent visibility and extremely limited competition**, creating a large consumer draw to the store.
- ✓ **20 minutes from Bangor, Maine**, the third-largest city in Maine and the retail, cultural and service center for central, eastern and northern Maine, as well as Atlantic Canada. **Located 10 minutes from University of Maine.**
- ✓ **Investment grade tenant (S&P:BBB)** and corporate guaranteed. Dollar General plans to open 1,000 new stores in the U.S. in 2020, expanding its presence to 46 states.
- ✓ **Dollar General is the country's largest small-box discount retailer** and has achieved 27 consecutive years of same store sales growth - sales increased 8.5% in fiscal year 2019 to \$27.8 Billion
- ✓ Dollar General has become a shopping staple across the country with **16,300 stores in 45 states.**

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FILE PHOTO





# TENANT OVERVIEW

DOLLAR GENERAL | MILFORD, MAINE

## DOLLAR GENERAL

### DOLLAR GENERAL (dollargeneral.com)

**\$27.8 B**

REVENUE

**BBB**

CREDIT RATING

**DG**

STOCK TICKER

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. Dollar General operates 16,300 stores in 45 states. In addition to high quality private brands, Dollar General sells products from America's most-trusted brands such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General sells similar products as wholesale retailers Wal-Mart and Target, but typically at lower prices. Because of this, during harsh economic conditions, many consumers may make the change of shopping at Dollar General instead of a regular wholesale retailer. Dollar General's business strategy revolves around driving profitable top line growth while enhancing its low-cost operator position and capturing new growth opportunities. The company attempts to drive profitable top line growth through strategies like improving the in-stock position of its stores and continuously offering products at competitive prices.



**16,300**

TOTAL LOCATIONS

FILE PHOTO



### MAKING BILLIONS AT THE DOLLAR STORE

Phil Wahba, May 22, 2019 (*Fortune*)

The boxy, brick-fronted shop in the town square of Scottsville, Ky. (population: 4,500), is one of the oldest stores in the Dollar General chain—and it looks its age. The aisles are cluttered; the ceilings are low; the lights are dim. There are rows of plastic storage containers, towers of paper towels, and fridges full of frozen pizzas—the kind of seemingly random, dirt-cheap bric-a-brac that fits the drab dollar-store stereotype.

*Dollar General has relied on a crafty mix of 7-Eleven-like convenience and Walmart-like low prices to become a retail giant.*

But not far past the entrance, shoppers can spot something incongruous: a sleek cooler full of Starbucks drinks, topped by the coffee chain's smiley mermaid logo. There, a shopper can grab a Doubleshot espresso for \$2 or get two cans of frappuccino for \$5. They're the sort of modest extravagances associated more with bougie city thoroughfares than with rural town squares—and, with the nearest actual Starbucks a 30-minute drive away, in Bowling Green, they're a magnet for caffeine cravers. And frappuccinos aren't the only semi-upscale impulse purchase on the shelves. This Dollar General also offers Keurig K-Cups and Dannon yogurts; not long before Christmas, it started selling Lego kits priced from \$8 to \$20.



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### HOW DOLLAR GENERAL IS BUCKING THE TREND

Greg Petro, October 04, 2019 (*Forbes*)

We're in the midst of a retail renaissance, a time when retailers and brands continue to explore new pathways for marketing, unique sales channels, and an evolving supply chain. We've seen some truly innovative moves, but also we've seen those who fail to innovate, or even just keep up with the times, continue to be left behind - or even disappear. And while more stores had been shuttered by August of this year than in all of 2018, Dollar General (NYSE: DG) is managing to thrive. This dark horse discount chain has been quietly

*The budget retailer has reported 29 consecutive years of same-store growth, with same-store sales increasing 4.0% in the second quarter of this year.*

chugging along for decades, and is now in the process of opening 975 new stores this year, in addition to remodeling 1000 locations and relocating another 100. According to Business Insider, its prices are generally 20%-40% lower than grocery and drug stores, attracting cost-conscious consumers.

But it's more than lower prices that have enabled Dollar General to thrive, particularly with Amazon (NYSE: AMZN) offering low prices and fast shipping. The retailer has taken a number of steps to remain top-of-mind and insert itself into consumers' shopping habits. I've highlighted some of the best practices that Dollar General has been employing to quietly innovate in the face of behemoths like Amazon and Walmart (NYSE: WMT) in ways that go beyond just cheap prices. Dollar General's approach speaks to its unique niche and business strategy, which aligns with the most important sales lesson of all: know your customer.



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# LEASE OVERVIEW

DOLLAR GENERAL | MILFORD, MAINE

INITIAL LEASE TERM	15- Years, Plus (3), 5-Year Options to Renew
RENT COMMENCEMENT	October 2018
LEASE EXPIRATION	October 2033
LEASE TYPE	Corporate Absolute NNN Lease
RENT INCREASES	10% Every 5 Years in Option Periods
ANNUAL RENT YRS 1-15	\$110,000
OPTION 1	\$120,999
OPTION 2	\$133,100
OPTION 3	\$146,409

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FILE PHOTO







INDIAN ISLAND  
SCHOOL  
(100 STUDENTS)

CALL ROAD

COUNTY ROAD

DR. LEWIS S.  
LIBBY SCHOOL  
(309 STUDENTS)

DRINKWATER'S  
AUTO SALES

**DOLLAR GENERAL**  
**SUBJECT PROPERTY**  
12 BRADLEY RD.

BRADLEY ROAD  
± 5,513 VPD

178

**U-HAUL**

MAIN STREET  
± 7,000 VPD

2

**SUNOCO**

UNITED STATES  
POSTAL SERVICE

**Elks**  
USA

43

GILMAN FALLS AVENUE  
± 4,354 VPD

**Old Town**

**LaBree's**  
BAKERY

**Freshies**

**SUBWAY**

Penobscot  
County  
FEDERAL CREDIT UNION

**SHELL**

**NAPA**

UNITED STATES  
POSTAL SERVICE

ALT  
2

STILLWATER AVENUE  
± 4,020 VPD

**CARQUEST**  
AUTO PARTS

OLD TOWN  
HIGH SCHOOL  
(519 STUDENTS)

LEONARD  
MIDDLE SCHOOL  
(31 STUDENTS)

**RITE AID**

**Camden**  
NATIONAL BANK

**Hannaford**  
the **Y**  
**AUBUCHON**  
HARDWARE  
**DOLLAR GENERAL**

ALT  
2

**DUNKIN'**  
**DONUTS**

OLD TOWN  
ELEMENTARY  
SCHOOL  
(579 STUDENTS)

**DQ**



# SITE OVERVIEW

DOLLAR GENERAL | MILFORD, MAINE



**2018**

YR BUILT / RENOVATED



**±9,026 SF**

BUILDING AREA

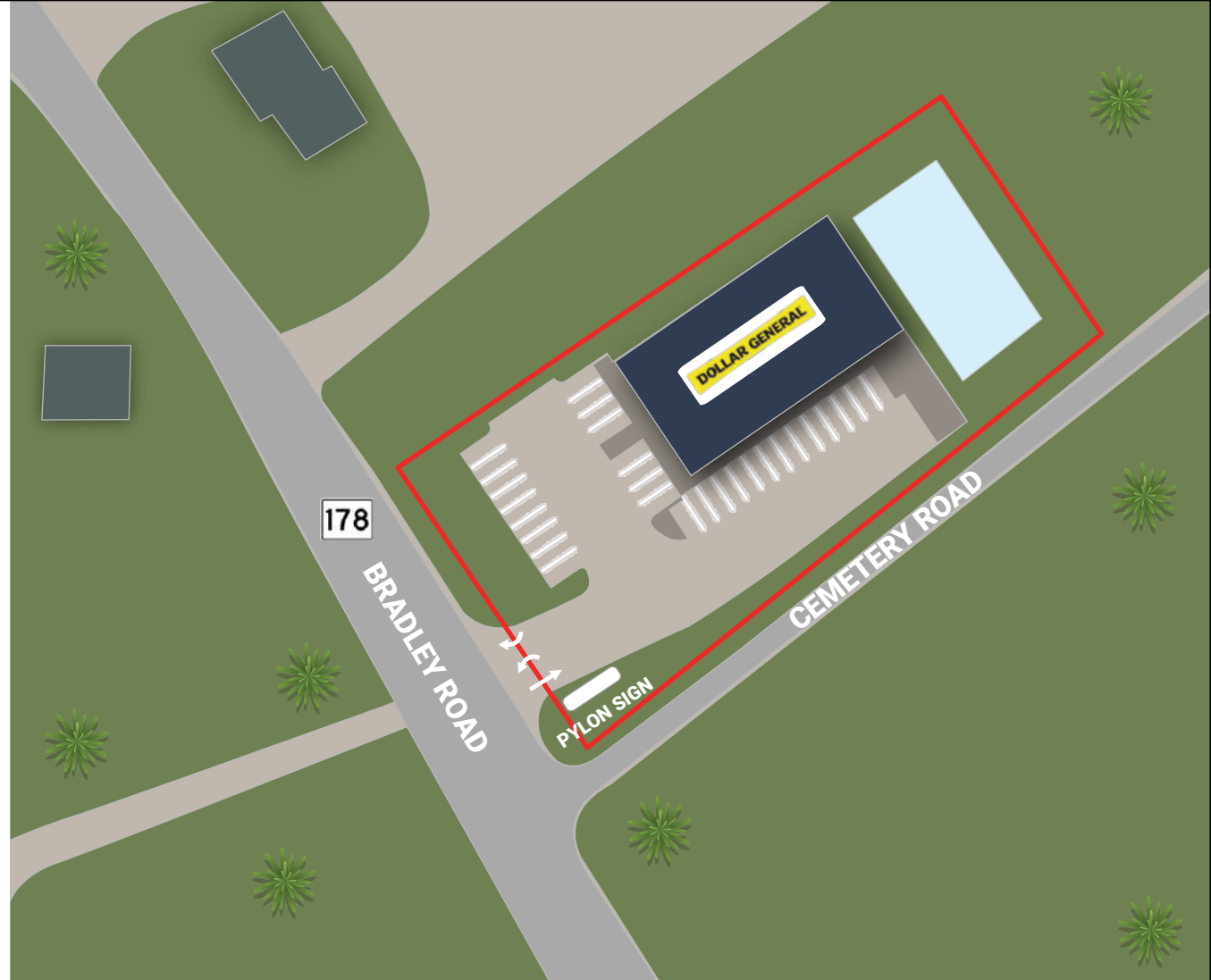


**±1.18 ACRES**

LAND AREA

## NEIGHBORING RETAILERS

Subway	Dollar General
Rite Aid	Dairy Queen
U.S. Postal Service	Dunkin' Donuts



FILE PHOTO

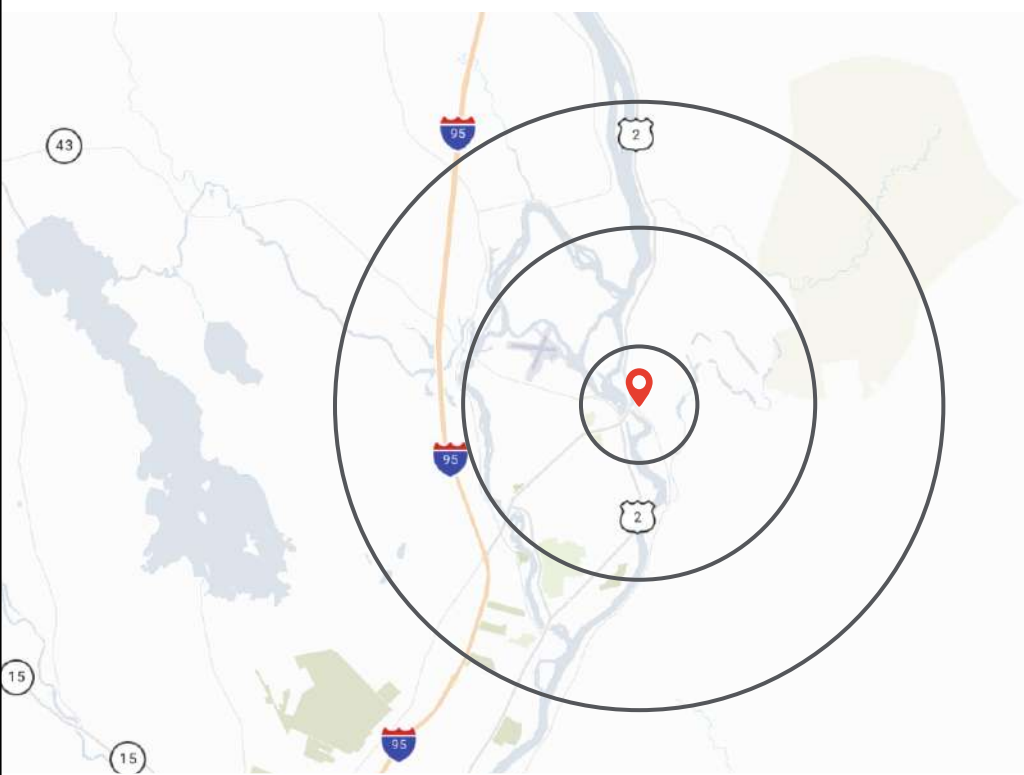


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# LOCATION OVERVIEW

DOLLAR GENERAL | MILFORD, MAINE



DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	5,016	12,876	21,219
HOUSEHOLDS	2,378	4,935	8,058
AVG. HH INCOME	\$52,876	\$57,975	\$61,433
TOTAL HH EXPENDITURE	\$107.88 M	\$238.24 M	\$402.66 M

 [VIEW MAP](#)

## ECONOMIC DRIVER'S (# of Employees)

University of Maine System (3,000)	Eastern Maine Healthcare Systems (500)	Sargent Corporation (375)
Eastern Maine Medical Center (1,000)	General Electric Company (500)	United States Dept of Transportation (350)
St. Joseph Hospital (900)	Georgia-Pacific LLC (450)	Husson University (324)
Maine Dept of Behavioral and Developmental Services (600)	Community Health and Counseling Services (400)	Labree's, Inc. (300)
Penobscot Community Health Center (550)	Bangor School Department (400)	Ohi (268)



# LOCATION OVERVIEW

DOLLAR GENERAL | MILFORD, MAINE



## MILFORD MAINE



**2,980**  
POPULATION



**\$57,941**  
MEDIAN HOUSEHOLD INCOME

**Milford** is a town in Penobscot County, Maine. It is located across the Penobscot River from the city of Old Town. The Sunkhaze Meadows National Wildlife Refuge, located in Milford, combines bog, marsh, floodplain forest and the state's second

Milford is located 12 miles northeast of Bangor, Maine. Bangor is the **third-largest city in the state** and the retail, cultural and service center for central, eastern and northern Maine, as well as Atlantic Canada.

largest peatland. With eleven different ecosystems, it is frequented by more than 140 bird species and is managed by the U.S. Fish & Wildlife Service. Milford is located 12 miles northeast of Bangor, Maine. Bangor is the third-largest city in the state and the retail, cultural and service center for central, eastern and northern Maine, as well as Atlantic Canada. Because of its central location within the state, Bangor is the gateway to the pristine Northern Maine wilderness, the rock-bound coast, and lush, green agricultural lands. Bangor, known as the Queen City of mine,

is situated on the western bank of the Penobscot River. The advantageous location to the water made Bangor the "lumber capital of the world" for much of the 19th century. The area is also home to the University of Maine-a public university with an enrollment of over 11,000 students. Its historic downtown is full of new shops, boutiques and restaurants. The Bangor Waterfront, on the Penobscot River, hosts a concert series in the Darling Waterfront Pavilion as well as the annual American Folk Festival. Downtown, the historic Bangor Opera House hosts the Penobscot Theatre Company. Built inside a restored department store downtown, the University of Maine Art Museum specializes in modern and contemporary art. The Maine Forest and Logging Museum, just outside Bangor in the town of Bradley, explains the industry that built the region.

**Top City**

WALLETHUB NAMED  
BANGOR A TOP CITY  
IN MAINE TO START A  
BUSINESS.

**5.5%**

THE SALES TAX RATE  
FOR BANGOR IS 5.5%.  
THE US AVERAGE IS  
7.3%.



## 2019 TOP 100 BEST PLACES TO LIVE

Jamie Birdwell-Branson, 2019 (*Livability*)

Located just 45 minutes from the coast, Bangor is a scenic town in Maine with a quaint downtown that's filled with locally owned shops and friendly residents.

The city also scored points for its infrastructure, namely its short commute times, which average just 14.7 minutes (much shorter than the national average of 26 minutes). In addition to a short commute, the city is also making strides to become a more walkable and bikeable community — something all Bangor residents can benefit from.

**Bangor earned a spot on the Top 100 Best Places to Live list this year**, in large part because of its **educational opportunities at nearby University of Maine**, which is the most esteemed university in the state, offering nearly 100 majors.

**Local Obsession:** Bangor loves celebrating its most famous resident, beloved horror author Stephen King. You could also say the feeling is mutual: Many of King's nightmare-inducing books are said to be set in a town similar to Bangor.

**Top Industries and Employers:** The top industries in Bangor are healthcare and education. The top employers are Eastern Maine Healthcare System and the nearby University of Maine.

## WEBSITE NAMES BANGOR TOP CITY IN MAINE TO START BUSINESS

Dawn Gagnon, August 14, 2017 (*Bangor Daily News*)

Bangor ranked 434th out of 1,261 cities that the national finance website graded based on 16 key metrics, according to its 2017 list of the Best & Worst Small Cities to Start a Business.

In doing so, Bangor outperformed Portland, which came in at 448th, and Lewiston, which took the 525th spot.

"We were in the top third [of the small cities Wallethub ranked]," Bangor City Council Chairman Joe Baldacci said during a committee meeting last week.

**Bangor outranked Maine's two other largest cities in a recent analysis by WalletHub** comparing the business climates of 1,261 small cities around the country.

"We were also the highest ranking of any city in the state of Maine."

The metric upon which the cities were ranked included average growth in the number of small businesses, real estate and labor costs, the number of startups per capita, and access to capital, Wallethub said in announcing the rankings.

Last year, Bangor scored 60.06 on the organization's list of the Best Small Cities in America list, placing it slightly ahead of Lewiston's score of 60.36 and in front of Portland's 64.7 score. Factors analyzed for that list, which looked at 1,268 small U.S. cities, included affordability, economic health, education, health, quality of life and safety.



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# BANGOR ME MSA

DOLLAR GENERAL | MILFORD, MAINE

## METRO STATISTICS

TOTAL POPULATION	153,923
GDP	\$6.8 B

**DOLLAR GENERAL**

**SUBJECT PROPERTY**

12 BRADLEY RD.

**FARMINGTON**  
✓ 2,040 Students  
✓ Ranked #8 in Regional Colleges North

**CENTRAL MAINE REGIONAL AIRPORT**  
✓ 27 Flights/Day  
✓ Covers an Area of 426 acres

**Colby COLBY COLLEGE UNIVERSITY**  
✓ 2,000 Students  
✓ Ranked #11 in National Liberal Arts Colleges

**UMA**  
✓ 6,000 Students  
✓ Ranked #36-#46 in Regional Colleges North

**AUGUSTA STATE AIRPORT**  
✓ 58 Flights/Day  
✓ 4.3 M Passenger Traffic in 2010

**LAFLEUR AIRPORT**  
✓ 44 Flights/Day

**BELFAST MUNICIPAL AIRPORT**  
✓ 27 Flights/Day  
✓ Covers an Area of 320 Acres

**THE UNIVERSITY OF MAINE**  
✓ 11,561 Students  
✓ Ranked #202 in National Universities

**ALFOND STADIUM**  
✓ 8,419 Seating Capacity  
✓ Home to the University of Maine Black Bears Football Team

**MAHANEY DIAMOND STADIUM**  
✓ 4,400 Seating Capacity  
✓ Home of the Maine Black Bears Baseball Team

**HUSSON UNIVERSITY**  
✓ 3,763 Students  
✓ Ranked #293-#381 in National Universities

**BANGOR INTERNATIONAL AIRPORT**  
✓ 122 Flights/Day  
✓ 4.87 M Passenger Traffic in 2017

# SECURE

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