



DOLLAR GENERAL

\$1,557,000 | 6.70% CAP

406 Main St, Bingham, ME 04920

- ✓ Located in Heart of Bingham on Main Street
- ✓ Close to Upper Kennebec Valley High School and Bingham Area Health Center
- ✓ Dollar General is the Country's Largest Small-Box Discount Retailer
- ✓ Company Has Achieved 27 Consecutive Years of Same Store Sales Growth

DOLLAR GENERAL®

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 | BINGHAM, MAINE

\$1,557,000 | 6.70% CAP



\$104,288

NOI



±9,100 SF

BUILDING AREA



±1.72 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 along Main Street with **excellent visibility and extremely limited competition**, creating a large consumer draw to the store.

✓ **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**.

SECURE

NET LEASE

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FILE PHOTO



SECURE NET LEASE | 3

TENANT OVERVIEW

DOLLAR GENERAL | BINGHAM, MAINE

DOLLAR GENERAL

DOLLAR GENERAL (dollargeneral.com)

LESSEE: DOLGENCORP, LLC

GUARANTOR: DOLLAR GENERAL CORPORATION

\$27.8 B

REVENUE

BBB

CREDIT RATING



16,300

TOTAL LOCATIONS

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 WalMart 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.

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. The budget retailer has reported 29 consecutive

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.

years of same-store growth, with same-store sales increasing 4.0% in the second quarter of this year. This dark horse discount chain has been quietly 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 | BINGHAM, 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	\$104,288
OPTION 1	\$114,717
OPTION 2	\$126,189
OPTION 3	\$138,808

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FILE PHOTO



DOLLAR GENERAL
SUBJECT PROPERTY
406 MAIN ST.

NICHOLS HILL ROAD
± 1,179 VPD

MAYFIELD ROAD
± 573 VPD

16

MAIN STREET

201



UPPER KENNEBEC VALLEY
HIGH SCHOOL
(59 STUDENTS)

Baker House B&B



QUIMBY ELEMENTARY
SCHOOL
(44 STUDENTS)



JACKMAN ROAD



SITE OVERVIEW

DOLLAR GENERAL | BINGHAM, MAINE



2018

YR BUILT / RENOVATED



±9,100 SF

BUILDING AREA



±1.72 ACRES

LAND AREA

NEIGHBORING RETAILERS

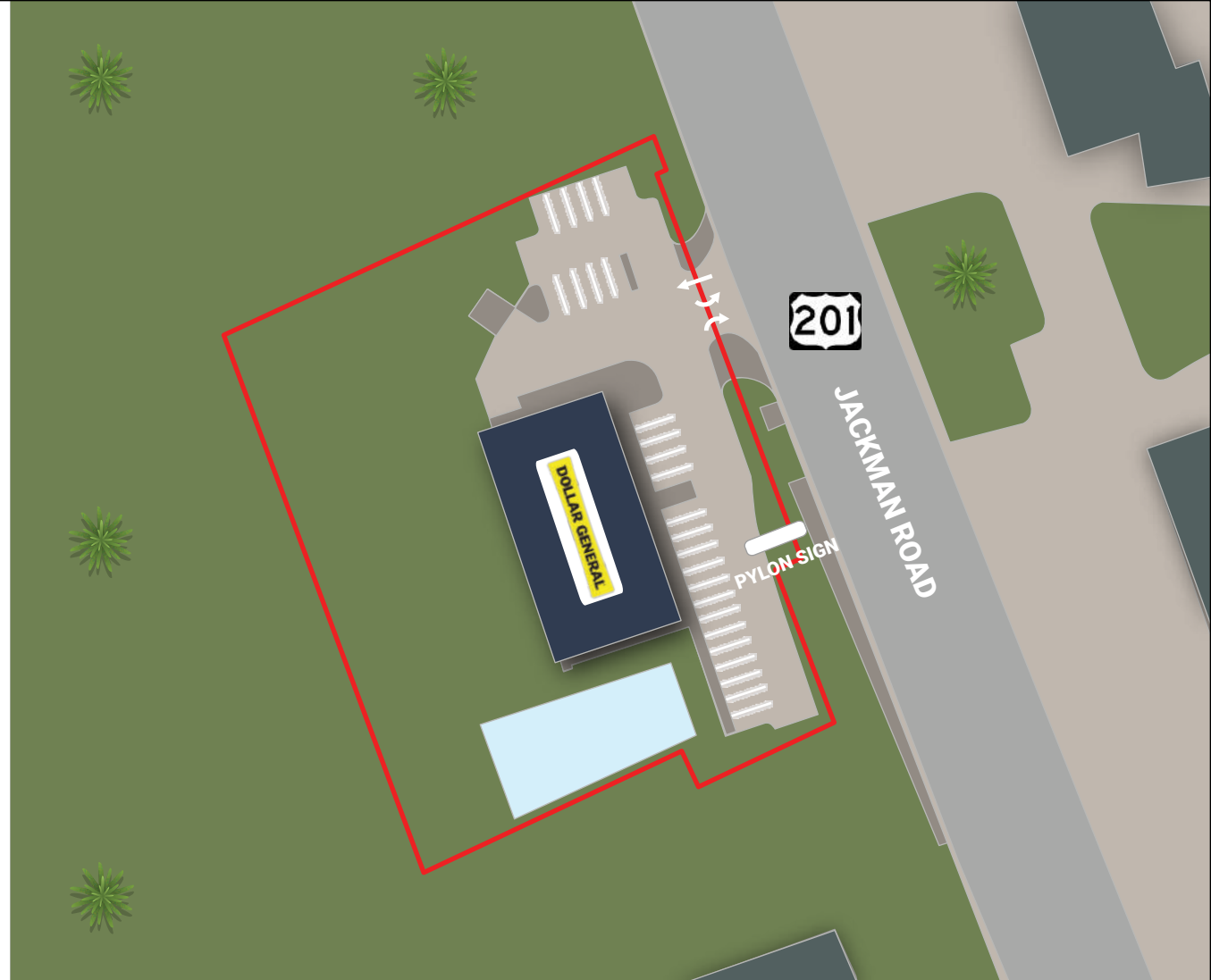
Jimmy's Market

Gulf

NAPA Auto Parts

U.S. Postal Service

Camden National Bank



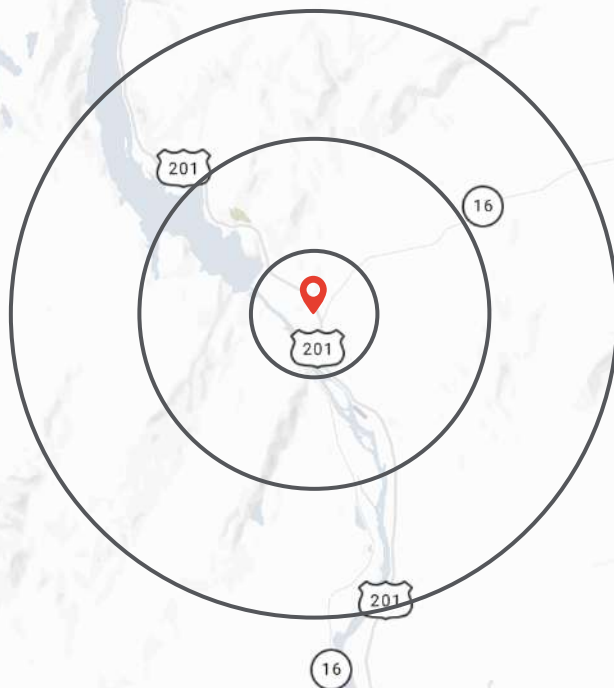
FILE PHOTO



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LOCATION OVERVIEW

DOLLAR GENERAL | BINGHAM, MAINE



DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	847	1,341	1,563
HOUSEHOLDS	422	667	778
AVG. HH INCOME	\$47,154	\$46,677	\$46,855
TOTAL HH EXPENDITURE	\$17.76 M	\$27.91 M	\$32.62 M



ECONOMIC DRIVER'S (# of Employees)

Mainegeneral Health (3,000)

Maine General Medical Center Inc (3,000)

First Atlantic Corporation (1,200)

Sappi North America, Inc. (725)

Mainegeneral Health (613)

The President and Trustees of Colby College (569)

Puritan Medical Products Company LLC (470)

Franklin Health Womens Care (410)

Puritan Medical Products Company LLC (400)

Inland Hospital (400)

Harwood Products Company LP (382)

New Balance Athletics, Inc. (360)

North Country Associates, Inc. (352)

Huhtamaki, Inc. (300)

Town of Winslow (286)

LOCATION OVERVIEW

DOLLAR GENERAL | BINGHAM, MAINE



BINGHAM MAINE



989
POPULATION



\$39,523
MEDIAN HOUSEHOLD INCOME

Though maintaining a population of less than 1,000, Bingham is a regional commercial and employment center for northern Somerset County in Central Maine. The town consists of 35 square miles of primarily forested land. The town

Bingham is a regional commercial and employment center for northern Somerset County.

is located along U.S. 201, 23 miles north of Skowhegan. The downtown is located along the highway and bounded on the west by the Kennebec River. First settled in 1785, the town is named after William Bingham, a Philadelphia banker and politician who at one time owned two million acres of land in Maine known as the Bingham Purchase. The town is traversed by U. S. Route 201 and Maine State Route 16. It is bordered by the towns of Moscow to the north, Brighton Plantation to the east, and Solon to the south. Somerset County boasts a vibrant economy that leverages and preserves its natural assets, supports strong communities and

creates a high quality of life for all residents. Somerset County is a year-round tourism destination that offers a broad network of trails, lakes, white water rafting and paddling opportunities.

Somerset County also boasts two stops on the Maine Brewery Tour, new agro-tourism opportunities, and a cultural trail that highlights spectacular work from artists Bernard Langely and Barry Norling. Bingham is located 70 miles east 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.

\$1.5B

COBLY COLLEGE, LOCATED IN CENTRAL MAINE, HAS CONTRIBUTED \$1.5 BILLION IN STATEWIDE ECONOMIC OUTPUT OVER THE LAST FIVE YEARS.

52,228

POPULATION OF SOMERSET COUNTY.

MAINE COMPASS: ECONOMIC OPTIMISM IN CENTRAL MAINE

Jim Dinkle, November 07, 2019 (*Central Maine*)

Don't look now, but central Maine's economy is trending upwards. Colby College has a lot to do with it.

According to a recent report, Colby's operations, investments, and student and visitor spending have accounted for nearly \$1.5 billion in statewide economic output over the last five years. Of that \$1.5 billion, the vast majority (\$1.1 billion) occurred in the greater Waterville region.

Maine is home to more than 147,000 small businesses, which employ nearly 290,000 workers — half of the state workforce.

In 2018 alone, Colby's presence as one of the region's largest private employers was on full display. The college supported more than \$300 million in sales to local businesses, in addition to over 2,500 jobs and nearly \$115 million in wages paid out. Moreover, the college generated almost \$9 million in tax revenue for the region, helping support some of the public programs that Mainers rely on most.

From students' visits to nearby cafes to the college's investments in new facilities, the college is responsible for much of the economic vibrancy that local residents feel on a daily basis. Indeed, Colby's work is inextricably linked to the well-being of its neighbors. That should be commended and celebrated.

ANOTHER \$7 MILLION IN CONTRACTS SIGNED FOR CMP PARENT'S PLANNED POWER CORRIDOR

J. Craig Anderson, April 17, 2020 (*Press Herald*)

A Central Maine Power Co. affiliate has signed an additional \$7 million worth of contracts with four Maine companies for work related to its controversial power transmission corridor project through western Maine.

The work will be divided among Eastern Forest Products in Casco, Maine Mats in Bingham, Dimensional Timber in Palermo and Sunset Development Inc. in Milford.

The corridor is projected to inject more than \$570 million into Maine's economy and will ensure steady work for Mainers.

New England Clean Energy Connect LLC already has committed hundreds of million of dollars to contractors to perform work despite a looming referendum vote in November that seeks to halt the project by reversing a previous regulatory approval.

"This is just another example of how the New England Clean Energy Connect is bringing jobs to Maine," Thorn Dickinson, president and CEO of NECEC LLC Transmission, said in a news release Friday. "The corridor is projected to inject more than \$570 million into Maine's economy and will ensure steady work for Mainers in a time of great economic uncertainty."



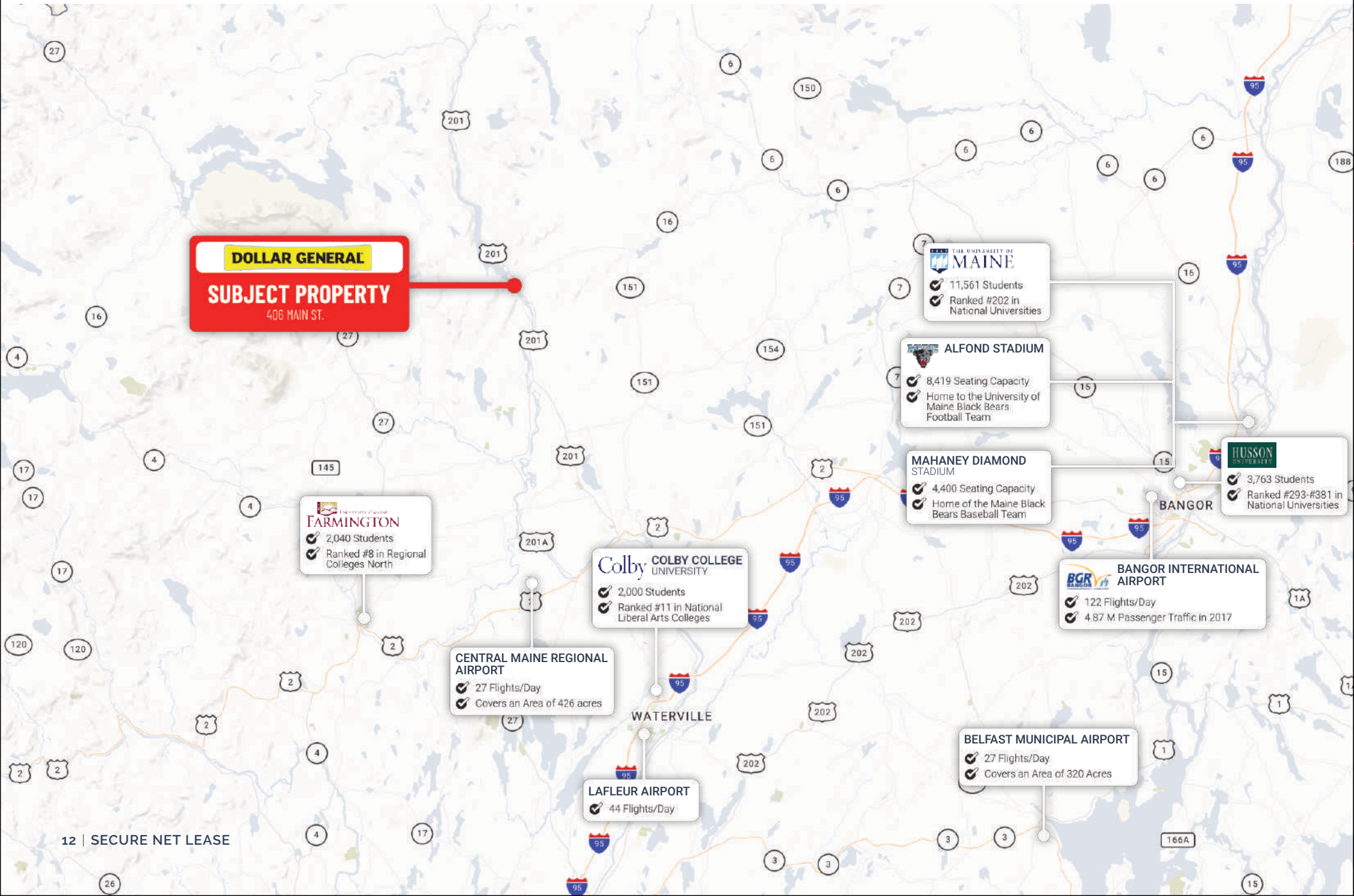
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METRO NAME

DOLLAR GENERAL | BINGHAM, MAINE



SECURE

NET LEASE

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