

SECURE
NET LEASE

FILE PHOTO

DOLLAR GENERAL

Now Open!

DOLLAR GENERAL

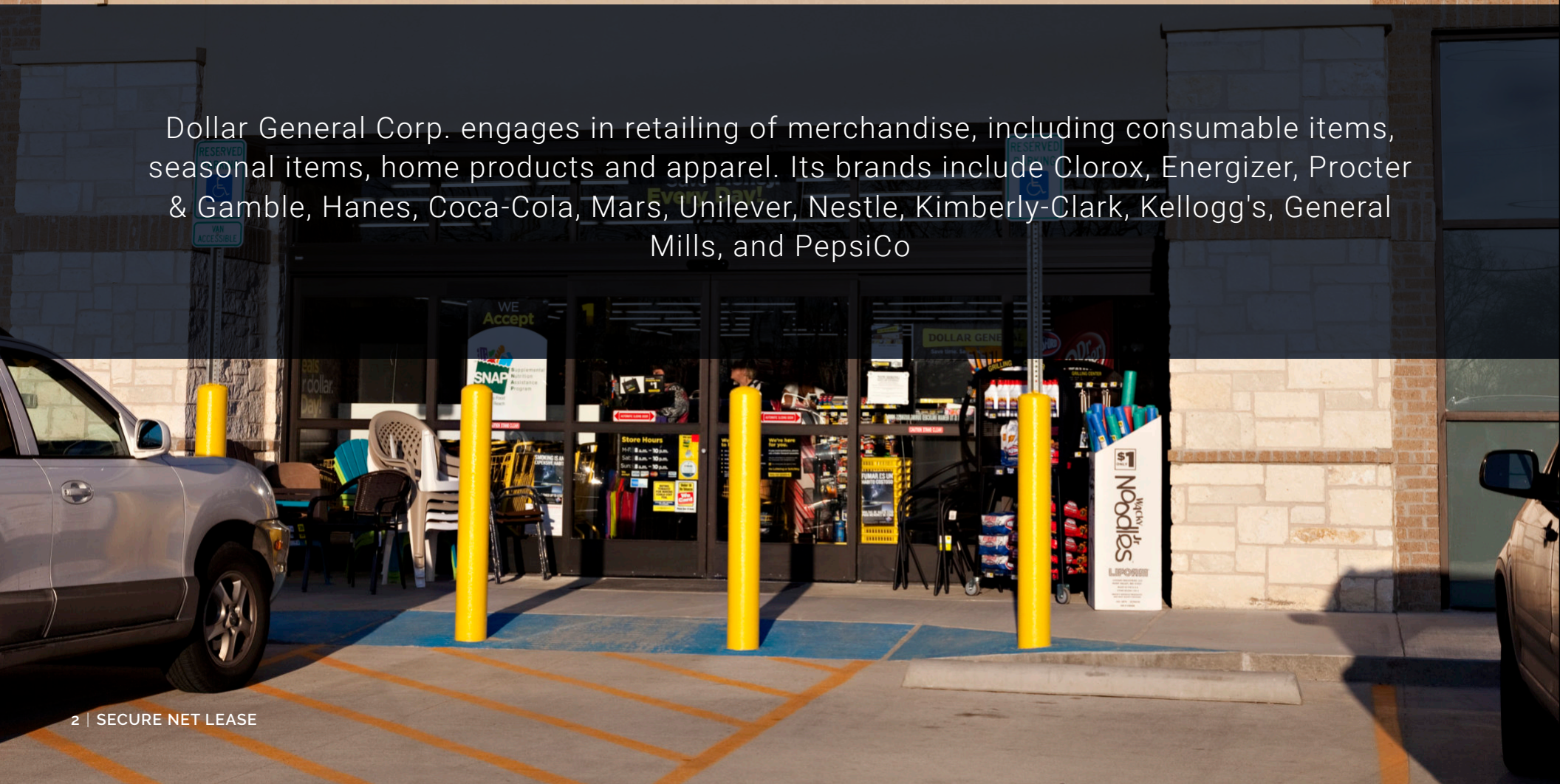
\$1,231,000 | 6.7% CAP

20889 State Route 93, Wellston, Ohio 45692

- ✓ New 15 Year Corporate Absolute NNN Lease
- ✓ 10% Increases Every 5 Years During Renewal Options
- ✓ S&P BBB Credit Rating and Ranked #119 on Fortune 500
- ✓ Amazon Resistant Retailer Experiencing Explosive Growth
- ✓ Limited Competition in Surrounding Area



Dollar General Corp. engages in retailing of merchandise, including consumable items, seasonal items, home products and apparel. Its brands include Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo



INVESTMENT OVERVIEW

DOLLAR GENERAL | WELLSTON, OHIO

\$1,231,000 | 6.70% CAP



\$82,448

NOI



±9,100 SF

BUILDING AREA



±1.82 ACRES

LAND AREA



2019

YR BUILT / RENOVATED



100%

OCCUPANCY



ABSOLUTE NNN

LEASE TYPE

- ✓ **Built in 2019 corporate Dollar General**, S&P BBB rating and ranked #119 on the Fortune 500 List.
- ✓ **Fifteen (15) year absolute NNN lease** - no landlord responsibility, with 10% rent increases every 5 years in options periods.
- ✓ Located in rural area with excellent visibility along State Route 93 **with limited competition in surrounding area.**
- ✓ **Dollar General is the country's largest small-box discount retailer** and has achieved 28 consecutive years of same store sales growth - sales increased 8.5% in fiscal year 2019 to \$27.8 Billion.
- ✓ **Amazon resistant retailer experiencing explosive growth**, Dollar General plans to open roughly 1,000 stores in 2020 after opening over 900 stores in 2019.
- ✓ **Dollar General has become a shopping staple** across the country with 16,000 stores in 46 states.

SECURE

NET LEASE

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SECURE NET LEASE | 3

TENANT OVERVIEW

DOLLAR GENERAL | WELLSTON, OHIO

DOLLAR GENERAL

DOLLAR GENERAL (dollargeneral.com)

LESSEE: DOLGEN MIDWEST, LLC

GUARANTOR: DOLLAR GENERAL CORPORATION

\$27.8 B

REVENUE

BBB

CREDIT RATING

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 operated 16,300 stores in 45 states as of March 2019. 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. STRATEGY Dollar General sells similar products as wholesale retailers Wal-Mart (WMT) and Target (TGT), 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

(DG) 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



DOLLAR GENERAL NO. 1 RETAILER FOR OPENING STORES THIS YEAR

Sarah Min, June 05, 2019 (CBS News)

Even as the so-called retail apocalypse snaps up stores across the country, one seemingly unlikely business has remained standing, and thriving, in the digital era: Dollar General. While many once-mighty retailers close up shop, dollar stores overall are prospering: Out of nearly 2,780 stores slated to open thus far in 2019, about 1800, or more than half, are from discount chains, according to Coresight Research.

Dollar General is planning to open **975 stores in 2019, making it the top retail company for expanding so far this year** — by a long shot.

The top five retailers for planned store openings are Dollar General, Dollar Tree, Family Dollar, Aldi and Five Below. Dollar General alone is planning to open 975 stores, or nearly one-third of all stores announced to open thus far, making it the No. 1 company for expansion this year by a long shot. Dollar Tree follows with about 350 planned store openings.

"We continue to invest in the business from a position of strength. We are continuing to prioritize new store expansion and other real estate projects," said Dollar General CEO Todd J. Vasos in a recent earnings call. By contrast, more than 7,200 stores have been put on the chopping block this year, including 2,100 Payless stores.

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.

Dollar General's biggest differentiation is that they are serving markets that had been vastly under served, even by the likes of Walmart. You'd be hard pressed to find a small town in America that isn't within close proximity of a Dollar General. In fact, there are currently **more than 15,000 locations across 44 U.S. states, which surpasses even the number of McDonald's. Seventy-five percent of Americans live within five minutes of a Dollar General**, according to research from Global Data Retail, and these locations are strategically placed to allow shoppers to choose to patronize them over other discount or big box retailers.

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. 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.



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LEASE OVERVIEW

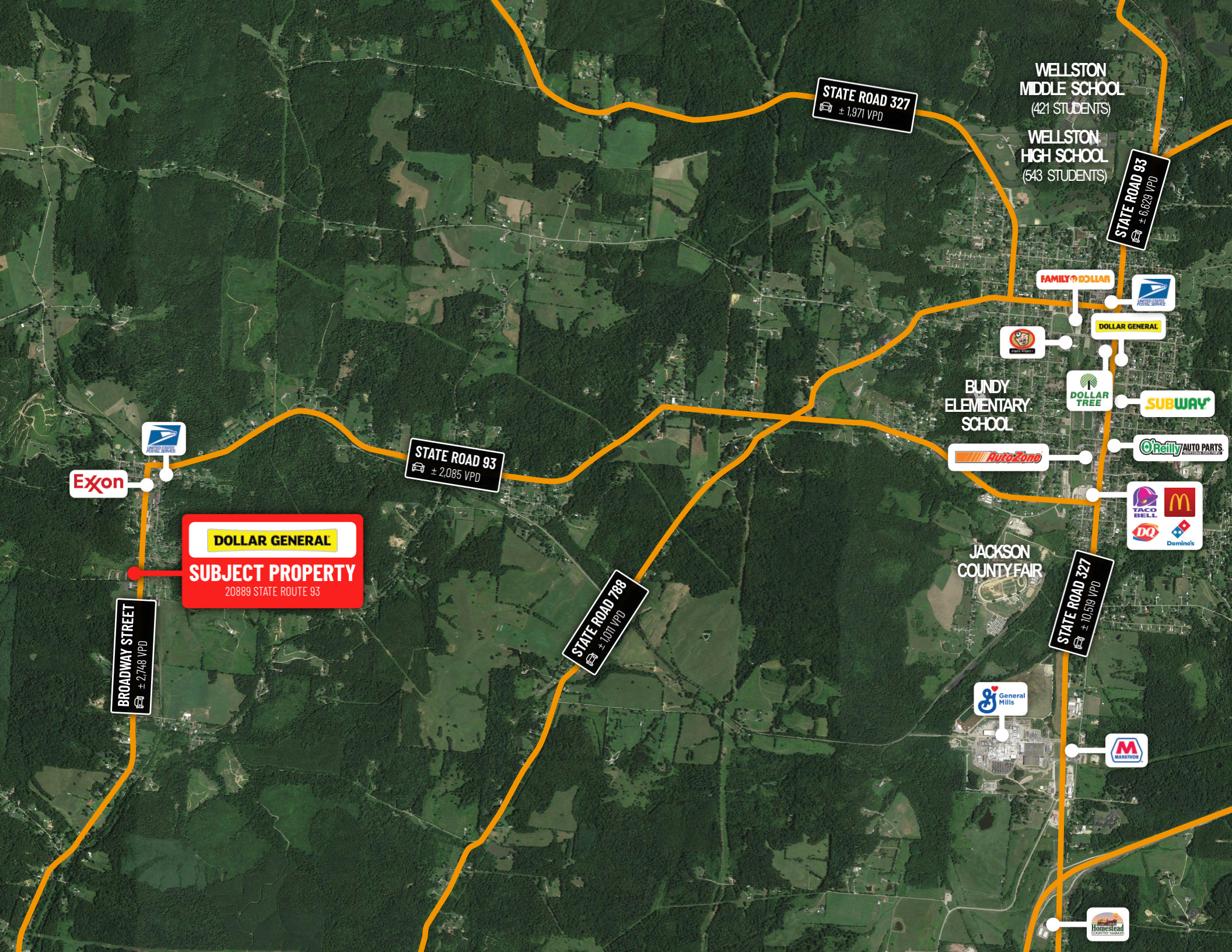
DOLLAR GENERAL | WELLSTON, OHIO

INITIAL LEASE TERM	15-Years, Plus (3), 5-Year Options to Renew
RENT COMMENCEMENT	July 2019
LEASE EXPIRATION	July 2034
LEASE TYPE	Corporate Absolute NNN Lease
RENT INCREASES	10% Every 5 Years in Options
ANNUAL RENT YRS 1-15	\$82,448
OPTION 1:	\$90,692
OPTION 2:	\$99,762
OPTION 3:	\$109,738

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STATE ROAD 327
± 1,971 VPD

WELLSTON
MIDDLE SCHOOL
(421 STUDENTS)

WELLSTON
HIGH SCHOOL
(543 STUDENTS)

STATE ROAD 93
± 6,823 VPD

FAMILY DOLLAR



DOLLAR GENERAL



DOLLAR TREE

SUBWAY

BUNDY
ELEMENTARY
SCHOOL

AutoZone

O'Reilly AUTO PARTS

Exxon



STATE ROAD 93
± 2,085 VPD

DOLLAR GENERAL
SUBJECT PROPERTY
20889 STATE ROUTE 93

BROADWAY STREET
± 2,748 VPD

STATE ROAD 788
± 107 VPD

JACKSON
COUNTY FAIR

STATE ROAD 327
± 10,518 VPD



SITE OVERVIEW

DOLLAR GENERAL | WELLSTON, OHIO



2019
YR BUILT



±9,100 SF
BUILDING AREA



±1.82 ACRES
LAND AREA

NEIGHBORING RETAILERS

Exxon	US Postal Service
Family Dollar	Dollar Tree
Dollar General	Subway
O'Reilly Auto Parts	AutoZone Auto Parts
Taco Bell	McDonald's
Domino's Pizza	Dairy Queen



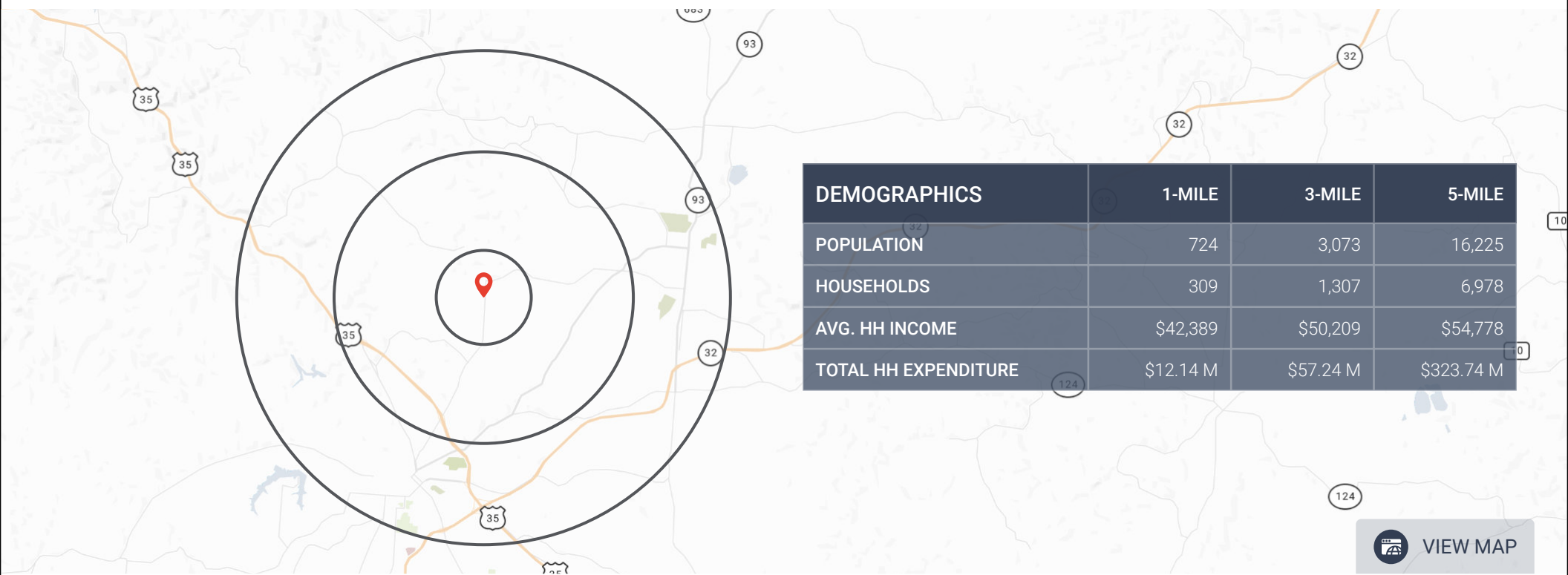
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LOCATION OVERVIEW

DOLLAR GENERAL | WELLSTON, OHIO



 [VIEW MAP](#)

ECONOMIC DRIVER'S (# of Employees) in Wellston

- | | | |
|--|--|---|
| Ohio University (5,100) | Ohio Department of Rehabilitation and Correction (734) | Holzer Hospital Foundation (457) |
| Adena Health System (2,000) | Ohio Department of Rehabilitation and Correction (600) | Walmart Inc (450) |
| Paccar Inc (2,000) | Pleasant Valley Hospital, Inc. (590) | Ohio Department of Transportation (400) |
| Fluor-Bwxt Portsmouth LLC (1,200) | Holzer Clinic LLC (566) | Disabled American Veterans (374) |
| United States Enrichment Corporation (1,200) | Ohio Department of Developmental Disabilities (510) | The Sheltering Arms Hospital Foundation Inc (368) |

LOCATION OVERVIEW

DOLLAR GENERAL | WELLSTON, OHIO

WELLSTON OHIO



5,508
POPULATION



\$38,293
MEDIAN HOUSEHOLD INCOME

Wellston is a city in Jackson County, located in the southeastern part of the state in the Appalachian foothills. Wellston is a rural area and flourished for many years on the furnace and local mining industry. The largest city near Wellston is

A prosperous economy draws millennials, creating a young and energetic atmosphere throughout the city.

Columbus, Ohio, located 60 miles away. Columbus is the capital of Ohio and the largest city in the state with a population of over 860,000. It is also the 14th largest city in the United States. Columbus is the fastest growing city in the Midwest, with a vibrant blend of arts and culture, inspired culinary, fashion, music and entertainment scenes; exciting collegiate and professional sports; and an open, entrepreneurial spirit. Thanks to the sprawling Ohio State University and a wide array of businesses, it is also home to a bustling workforce. A prosperous economy draws millennials, creating a young and energetic atmosphere throughout the city. The main campus of Ohio State University, which has one of

the largest enrollments of any American university, occupies a large site north of downtown. As Ohio's best and one of the nation's top 20 public universities, Ohio State is further recognized by a top-rated academic medical center and a premier cancer hospital and research center. Columbus' economy is balanced with a combination of education, technology, government, research and health care entities as major employers within the city. Ohio is ranked number five in the nation for headquarters of Fortune 500 companies and more than 20 Ohio companies have made Forbes list of best large employers in the nation. Columbus was also recently included on the New York Times' list of "52 Places to Visit in 2019."

\$40B

COLUMBUS HAS
BENEFITED FROM
\$40B IN NEW
DEVELOPMENT OVER
THE PAST DECADE.

UNIVERSITY

OHIO STATE (68,100
STUDENTS) IS LOCATED
MINUTES AWAY FROM
COLUMBUS.

COLUMBUS NOW ONE OF THE FASTEST GROWING CITIES IN THE UNITED STATES

WSYX/WTTE, May 24, 2019 (ABC6)

The city is growing quickly and the latest numbers released Thursday show the growth isn't slowing down.

The Census Bureau released its list of the 15 fastest growing cities and Columbus was the only to make that list, with more than 10,000 people moving here in just the last year. Ohio's capital city is now the 14th largest city in the United States, with 892,000 people living here.

Other cities on the fastest growing list are mostly

Columbus is now bigger than San Francisco, according to the Census Bureau.

out west and in the south. Cities like Phoenix, San Antonio, and Fort Worth, Texas are growing at slightly faster rates than Columbus.

City officials say they expect more than a million people to move to Central Ohio over the course of the next 20 to 25 years. They say that kind of growth presents both big opportunities and potential problems, and the city will need to figure out how to accommodate that many people.

"Columbus is where folks want to be in the Midwest and we should be excited about that. We should just make sure that growth is good for everyone, the folks that have been here and the folks that will come here over the next few years," Columbus City Council President Shannon Hardin said.



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THE DEFINING DECADE: THE BIRTH OF A NEW COLUMBUS

Dave Ghose, December 31, 2019 (Columbus Monthly)

New companies, such as billion-dollar startups CoverMyMeds and Root Insurance, have given the city cachet as an up-and-coming tech community, while civic leaders—led by philanthropists Les and Abigail Wexner—have made health care a community priority, as exemplified by the growth of Nationwide Children's Hospital and the Ohio State University Wexner Medical Center.

The accomplishments of the past decade have given the city more spunk. It won the Smart City Challenge, beating out 77 other midsize metros to

The economy is flourishing, too, with Columbus leading the Midwest in both job and population growth and exceeding ambitious economic targets few thought it could achieve 10 years ago.

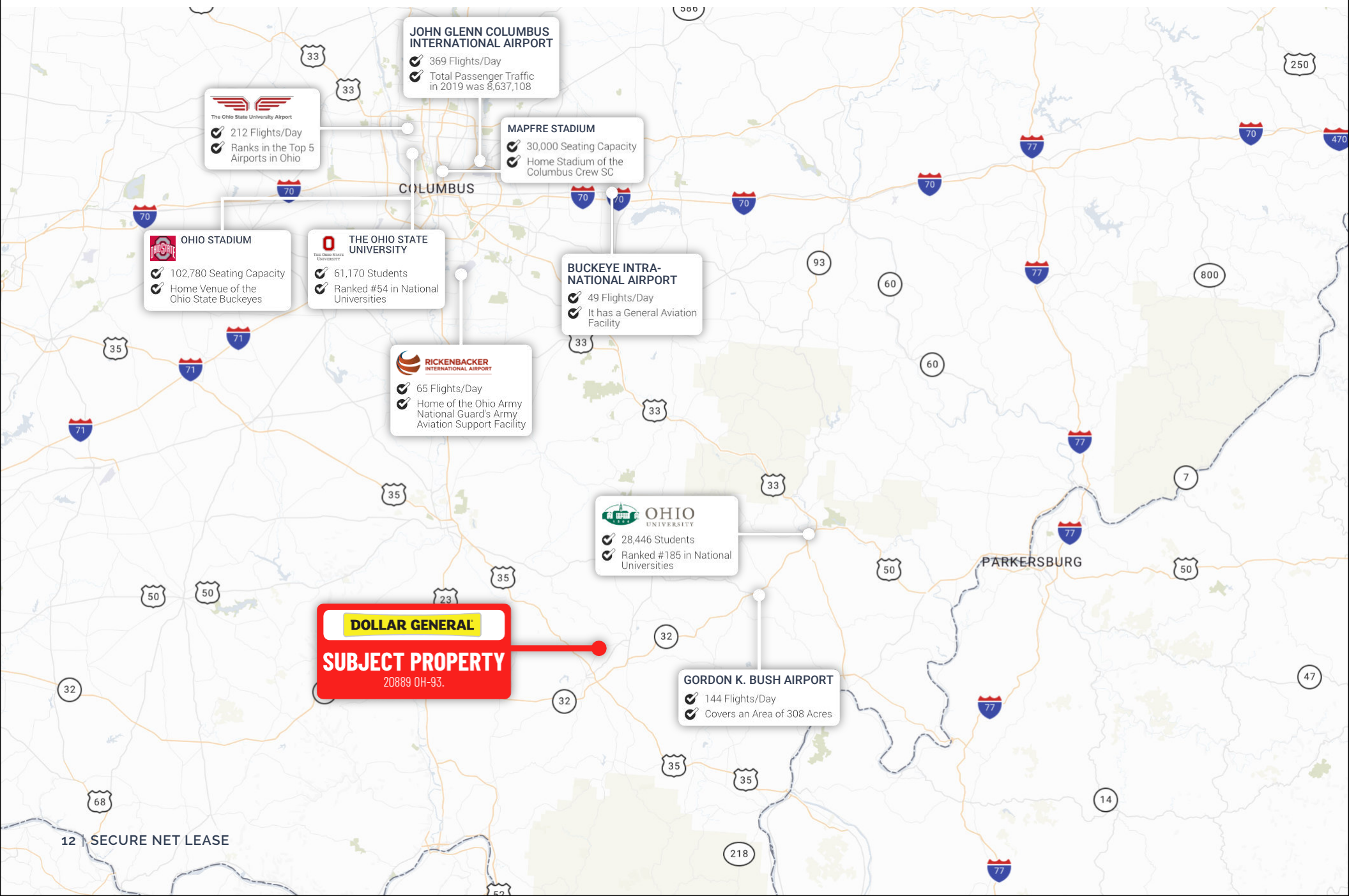
become a testing ground for bold transportation ideas. It was a finalist for Amazon's HQ2 sweepstakes, and it was declared one of The New York Times' "52 Places to Go" in 2019, alongside Hong Kong, Tahiti, Dakar and other high-profile outposts. "You just have this sense that something different has happened in this decade," says Alex Fischer, the CEO of the Columbus Partnership, which has been a driving force for much of the change that has occurred over the past 10 years. "Yes, you can quantify it with a bunch of different examples, but you also can quantify it with an attitude." What's that new perspective? "We expect to win," Fischer says.



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METRO NAME

DOLLAR GENERAL | WELLSTON, OHIO



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