

## OFFERING MEMORANDUM



REPRESENTATIVE PHOTO

**\$1,488,000 | 6.50% CAP RATE**

- » 10-Year Net Lease to Investment Grade Tenant with Strong Financials
- » Corporate Guaranty (NYSE: "DG")
- » Dollar General Corporation is Rated "BBB" by S&P
- » Central Liverpool Location with Access to Main Thoroughfares and Community Hubs
- » Centered Minutes from Major New York Thoroughfares—Interstate 90 (32,800 AADT), Interstate 81 (92,350 AADT), and Interstate 690 (49,640 AADT)
- » 115,983 Residents Live Within a Five-Mile Radius of the Location
- » Seven Miles from Downtown Syracuse, the Fifth-Most Populous City in the State of New York
- » New 2020 Brick, Corner-Entry Retrofit

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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# INVESTMENT SUMMARY

<b>ADDRESS</b>	7386 Oswego Road, Liverpool, New York 13090		
<b>PRICE</b>	<b>\$1,488,000</b>		
<b>CAP RATE</b>	<b>6.50%</b>		
<b>NOI</b>	\$96,701		
<b>TERM</b>	10 years		
<b>RENT COMMENCEMENT</b>	September 3, 2020		
<b>LEASE EXPIRATION</b>	September 30, 2030		
<b>RENTAL INCREASES</b>	10% rental increases in option periods		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-10	\$96,701	6.50%
	11-15 (Option 1)	\$106,371	7.15%
	16-20 (Option 2)	\$117,008	7.87%
	21-25 (Option 3)	\$128,709	8.65%
	26-30 (Option 4)	\$141,580	9.52%
<b>YEAR RETROFITTED</b>	2020		
<b>BUILDING SF</b>	6,831 SF		
<b>PARCEL SIZE</b>	±1.07 acres (46,609 SF)		
<b>LEASE TYPE</b>	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof, structure, and parking lot		

REPRESENTATIVE PHOTO



## NEW 10-YEAR NET LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » 10-year net lease with four (4) option periods of five (5) years each
- » 10% rental increases in option periods, providing a hedge against inflation
- » Minimal landlord management

## MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's annual revenue exceeds \$27.8 billion
- » Ranked #119 on Fortune 500 list (11 consecutive years of Fortune 500 ranking growth)
- » Dollar General operates more than 16,350 locations in 45 states and has plans for significant future growth

## CENTRAL LIVERPOOL LOCATION WITH ACCESS TO MAIN THOROUGHFARES AND COMMUNITY HUBS

- » High-visibility location on Oswego Road (22,065 AADT)
- » 115,983 residents live within a five-mile radius of the location, providing a large customer base for the site
- » Located in an affluent area, with an average annual household income of \$82,499 within three miles of the site
- » Centered minutes from major New York thoroughfares—Interstate 90 (32,800 AADT), Interstate 81 (92,350 AADT), and Interstate 690 (49,640 AADT)
- » Projected 10 percent increase in average annual household income within five miles of the site in the next five years, poising Liverpool and Dollar General for significant concurrent growth
- » Central location within the Liverpool Central School District (14 schools, 7,033 students)
- » Surrounded by several national retailers, including ALDI, Walgreens, McDonald's, Starbucks, Wegmans, and many more, promoting crossover shopping to the location
- » Seven miles from Downtown Syracuse, the fifth-most populous city in the state of New York





Walmart Supercenter TJ-maxx THE HOME DEPOT  
TARGET KOHL'S

Great Northern Mall  
DICK'S SPORTING GOODS REGAL  
BED BATH & BEYOND OLD NAVY  
T-Mobile

Soule Road Elementary and Middle Schools  
(800 students)

Liverpool High School  
(2,188 students)

Seneca River

Bank of America

GOODYEAR

BURGER KING

THE SALVATION ARMY

DUNKIN' DONUTS

MOE'S southwest grill

BIG LOTS!

Liverpool District Office

McDonald's

Oswego Road  
(22,065 AADT)

Wegmans

CHASE

AutoZone

ASHLEY FURNITURE HomeStore

Citizens Bank

MAVIS DISCOUNT TIRE

Walgreens

John Glenn Boulevard  
(10,577 AADT)

ALDI Dollar Tree Stores, Inc.

SOLVAY BANK

Northside Collision  
Liverpool

DOLLAR GENERAL

wellnow URGENT CARE

Nick and Angelo's Ristorante

American Red Cross

MIDAS

Public Storage

Pizza Hut

Speedway

Super 8  
(43 rooms)





DOWNTOWN  
SYRACUSE  
(6.9 miles)

Destiny USA Shopping Mall

**NORDSTROM** at home

**★ macy's**

**DICK'S**  
SPORTING GOODS

ONONDAGA LAKE

Onondaga Lake Park

**THE FAIR**  
THE GREATEST NEW YORK STATE FAIR

(1,329,000 visitors in 2019)

**INTERSTATE 90**  
/ Interstate 90  
(32,800 AADT)

INDUSTRIAL  
REGION

**Raymour & Flanigan**  
FURNITURE | MATTRESSES  
(Distribution Center)

Syracuse Kickball Park

Oswego Road  
(22,065 AADT)

**Super 8**  
(43 rooms)

**Speedway**

**Pizza Hut**

**Public Storage**

**American Red Cross**

**MIDAS**

Nick and Angelo's  
Ristorante

**wellnow**  
URGENT CARE

**DOLLAR GENERAL**

**Walgreens**

Northside Collision  
Liverpool

**ALDI**  
DOLLAR TREE STORES, INC.

John Glenn Boulevard  
(10,577 AADT)

**SOLVAY BANK**

**MAVIS DISCOUNT TIRE**





INDUSTRIAL  
REGION



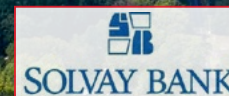
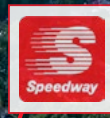
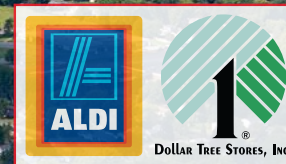
Interstate 90  
(32,800 AADT)



John Glenn Boulevard  
(10,577 AADT)

Seneca  
River

Elmcrest Elementary School  
(445 students)



Oswego Road  
(22,065 AADT)

Nick and Angelo's  
Ristorante

Northside Collision  
Liverpool







SYRACUSE HANCOCK  
INTERNATIONAL AIRPORT  
(9.2 miles)

**ST. JOSEPH'S  
HEALTH**  
A Member of Trinity Health  
(450 beds)

**Raymour & Flanigan**  
FURNITURE | MATTRESSES  
(Distribution Center)

**Best Western  
PLUS.**  
(91 rooms)

**Holiday Inn**  
(197 rooms)

**STAYBRIDGE  
SUITES**  
(123 rooms)

**nationalgrid**

**Wegmans**

INDUSTRIAL REGION

Dot Foods

Dunk & Bright  
Distribution Center

Victory Packaging

**DOLLAR  
GENERAL**

**MIDAS**

**Super  
8**  
(43 rooms)

**Speedway**

**Pizza  
Hut**

Oswego Road  
(22,065 AADT)

John Glenn Boulevard  
(10,577 AADT)

**Walgreens**

Nick and Angelo's  
Ristorante

**Public  
Storage**

Northside Collision  
Liverpool

**American  
Red Cross**

**McDonald's**

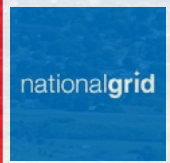
**wellnow**  
URGENT CARE

**MAVIS  
DISCOUNT  
TIRE**

**SOLVAY BANK**

**ALDI**  
**Dollar Tree Stores, Inc.**





INDUSTRIAL REGION

Emerald Equipment Systems



Victory Packaging

Dunk & Bright Distribution Center

John Glenn Boulevard  
(10,577 AADT)



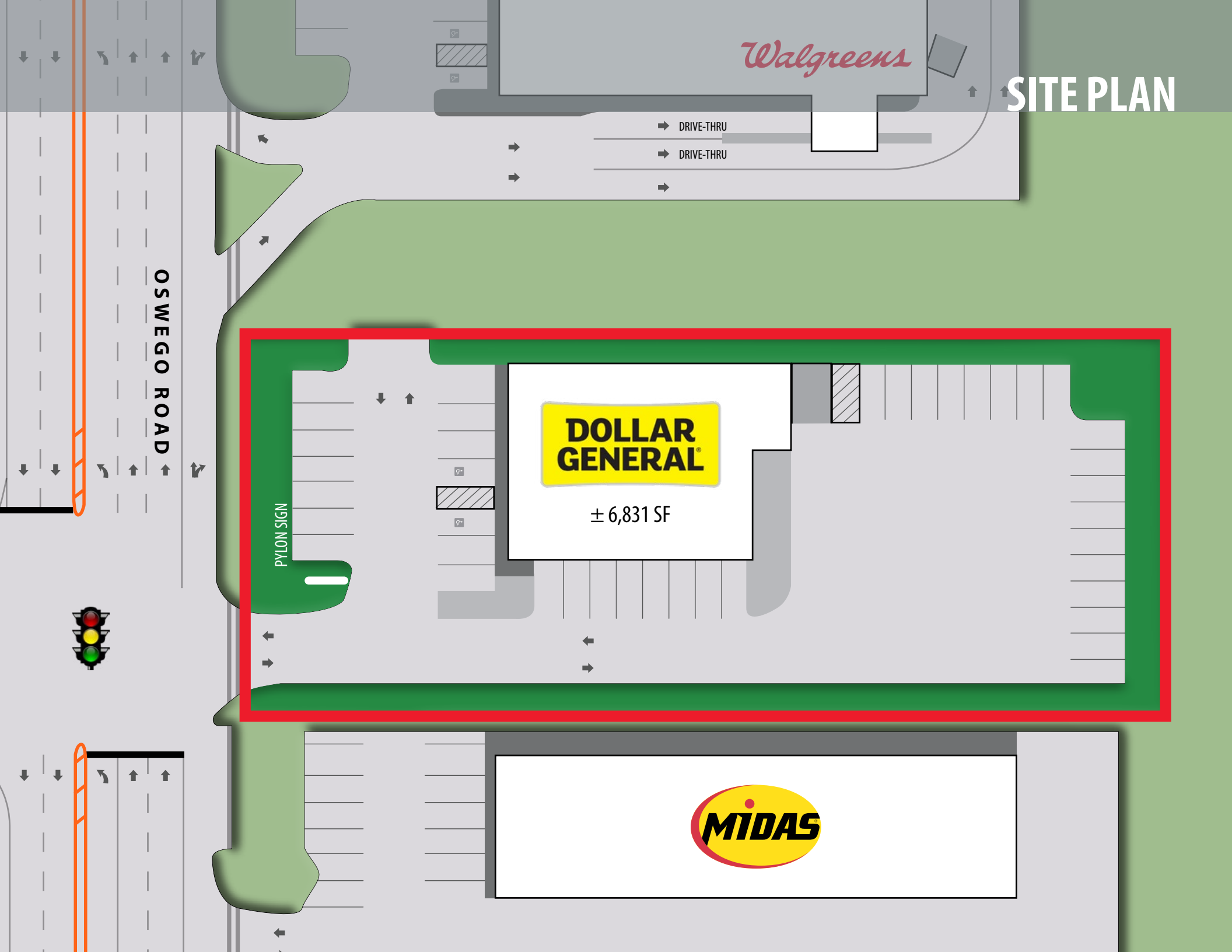
Nick and Angelo's Ristorante

Oswego Road  
(22,065 AADT)





# SITE PLAN





# TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee, which has been in expansion mode for several years with a focus on rural markets. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 16,350 stores in 45 states and has plans for significant future growth. In fiscal 2019, Dollar General's net sales increased 8.3% to \$27.8 billion and same-store sales increased 3.9%, marking the company's 30th consecutive year of same-store sales growth.

According to a recent article published by the *Wall Street Journal*, "With its convenient locations for frugal shoppers, Dollar General has become one of the most profitable retailers in the U.S. and a lifeline for lower income customers bypassed by other major chains. Dollar General Corp. stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its [\$27] billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue."

For more information, please visit [www.dollargeneral.com](http://www.dollargeneral.com).

<b>TICKER</b>	<b>NYSE: "DG"</b>	<b># OF LOCATIONS</b>	<b>16,368</b>
<b>REVENUE</b>	<b>\$27.8B</b>	<b>EMPLOYEES</b>	<b>143,000+</b>

# LEASE ABSTRACT

<b>TENANT</b>	Dolgencorp, LLC		
<b>GUARANTOR</b>	Dollar General Corporation		
<b>ADDRESS</b>	<a href="#">7386 Oswego Road, Liverpool, New York 13090</a>		
<b>RENT COMMENCEMENT</b>	September 3, 2020		
<b>LEASE EXPIRATION</b>	September 30, 2030		
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-10	\$96,701	6.50%
	11-15 (Option 1)	\$106,371	7.15%
	16-20 (Option 2)	\$117,008	7.87%
	21-25 (Option 3)	\$128,709	8.65%
	26-30 (Option 4)	\$141,580	9.52%
<b>REAL ESTATE TAXES</b>	Tenant shall pay for all real estate taxes.		
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.		
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall be responsible for all interior, non-structural repairs to the building located upon the Premises.		
<b>MAINTENANCE BY LANDLORD</b>	Landlord shall maintain the exterior walls (including all patching and painting thereof), foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises, all plumbing, electrical, gas, sprinkler and sewage systems located below or within the floor slab of the Premises, inside the walls, above the ceiling or not exclusively serving the Premises and all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment.		
<b>RIGHT OF FIRST REFUSAL</b>	None		



# PROPERTY OVERVIEW

## LOCATION

The property is strategically located on Oswego Road, which experiences a high traffic count of 22,065 vehicles per day. 115,983 residents live within a five-mile radius of the location, providing a large customer base for the site. The property also benefits from its location in an affluent area, with an average annual household income of \$82,499 within three miles of the site. The site is also centered minutes from major New York thoroughfares—Interstate 90 (32,800 AADT), Interstate 81 (92,350 AADT), and Interstate 690 (49,640 AADT), greatly increasing traffic to the location. With a projected 10 percent increase in average annual household income within five miles of the site in the next five years, Dollar General and Liverpool are poised for significant concurrent growth.

Visibility to the site is increased by its proximity near major Liverpool community hubs. The property is centrally located within the Liverpool Central School District, which features 14 schools and 7,033 students. The site is surrounded by several national retailers, including ALDI, Walgreens, McDonald's, Starbucks, Wegmans, and many more, promoting crossover shopping to the location. The property is also seven miles from Downtown Syracuse, the fifth-most populous city in the state of New York.

## ACCESS

Access from Oswego Road

## TRAFFIC COUNTS

Oswego Road:	22,065 AADT
John Glenn Boulevard:	10,577 AADT
Interstate 90:	32,800 AADT

## PARKING

40 parking stalls, including two (2) handicap stalls

## YEAR RETROFITTED

2020

## NEAREST AIRPORT

Syracuse Hancock International Airport (SYR | 7 miles)



**40**  
PARKING  
STALLS



**2020**  
YEAR  
RETROFITTED



**NEAREST  
AIRPORT**  
SYRACUSE HANCOCK  
INTERNATIONAL  
AIRPORT



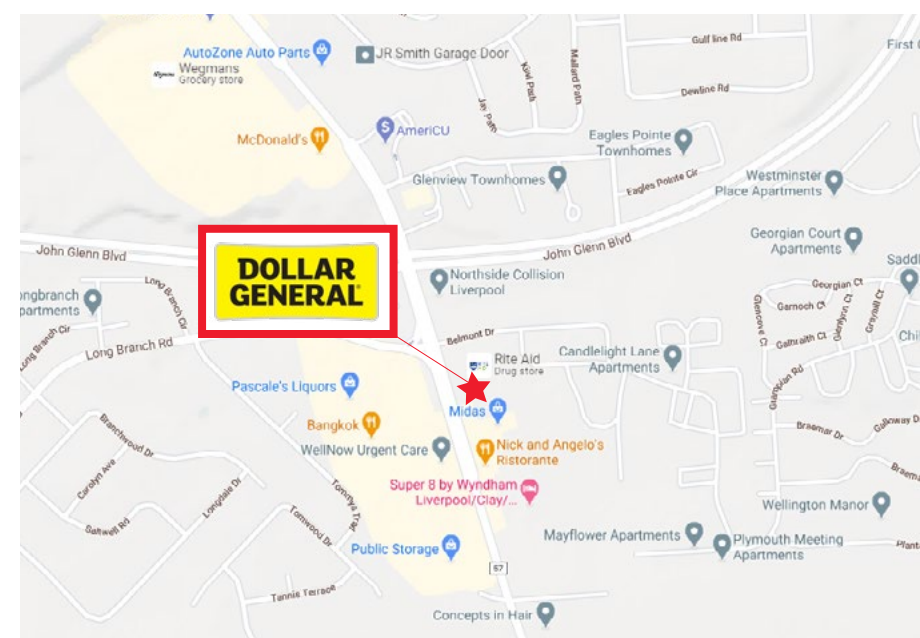
# AREA OVERVIEW

Liverpool is a lakeside village in Onondaga County, New York. The village is located on Onondaga Lake, in the western part of the town of Salina and northwest of Syracuse. Onondaga Lake Park is in the center of the village of Liverpool and is a common destination for residents in surrounding areas. The park features a children's play park, skate park, butterfly garden, volleyball courts, baseball fields, a long walking/biking trail, picnic areas, a marina, and a dog park. The Onondaga Lake Parkway connects the village of Liverpool to Downtown Syracuse and hosts charitable events through the year.

Onondaga County is part of the Syracuse New York Metropolitan Statistical Area and features a population of 460,528 residents. Located in the center of New York State, Onondaga County is home to the city of Syracuse. The county resides within 350 miles of all major cities in the Northeast and is conveniently situated at the intersection of Interstate Highways 81 and 90 (NYS Thruway). The city of Syracuse is situated in the approximate center of the County and serves as the focus for commercial and business activities. Onondaga County also serves as a center for higher learning, with 32,000 students currently attending colleges within the county. The Central New York region houses the third largest concentration of colleges and universities in the nation.

- » Onondaga Lake Park is a county park on the eastern shore of Onondaga Lake outside of Syracuse. The park is home to the Salt Museum and the East Shore Recreation Trail.
- » The Village of Liverpool is approximately 1 square mile, and 35,000 people travel through Liverpool daily.
- » The average income of a Liverpool resident is \$34,643 per year, well above the U.S. average of \$28,555 per year.

LARGEST EMPLOYERS IN ONONDAGA COUNTY, NY	# OF EMPLOYEES
SUNY UPSTATE MEDICAL UNIVERSITY	9,330
ST. JOSEPH'S HOSPITAL HEALTH CENTER	4,678
SYRACUSE UNIVERSITY	4,407
LOCKHEED MARTIN CORPORATION	4,200
WEGMANS FOOD MARKETS	3,713
CROUSE HOSPITAL	2,700
LORETTO	2,300
NATIONAL GRID/NIAGARA MOHAWK	2,200
TIME WARNER CABLE	1,900
ROMAN CATHOLIC DIOCESE OF SYRACUSE	1,000





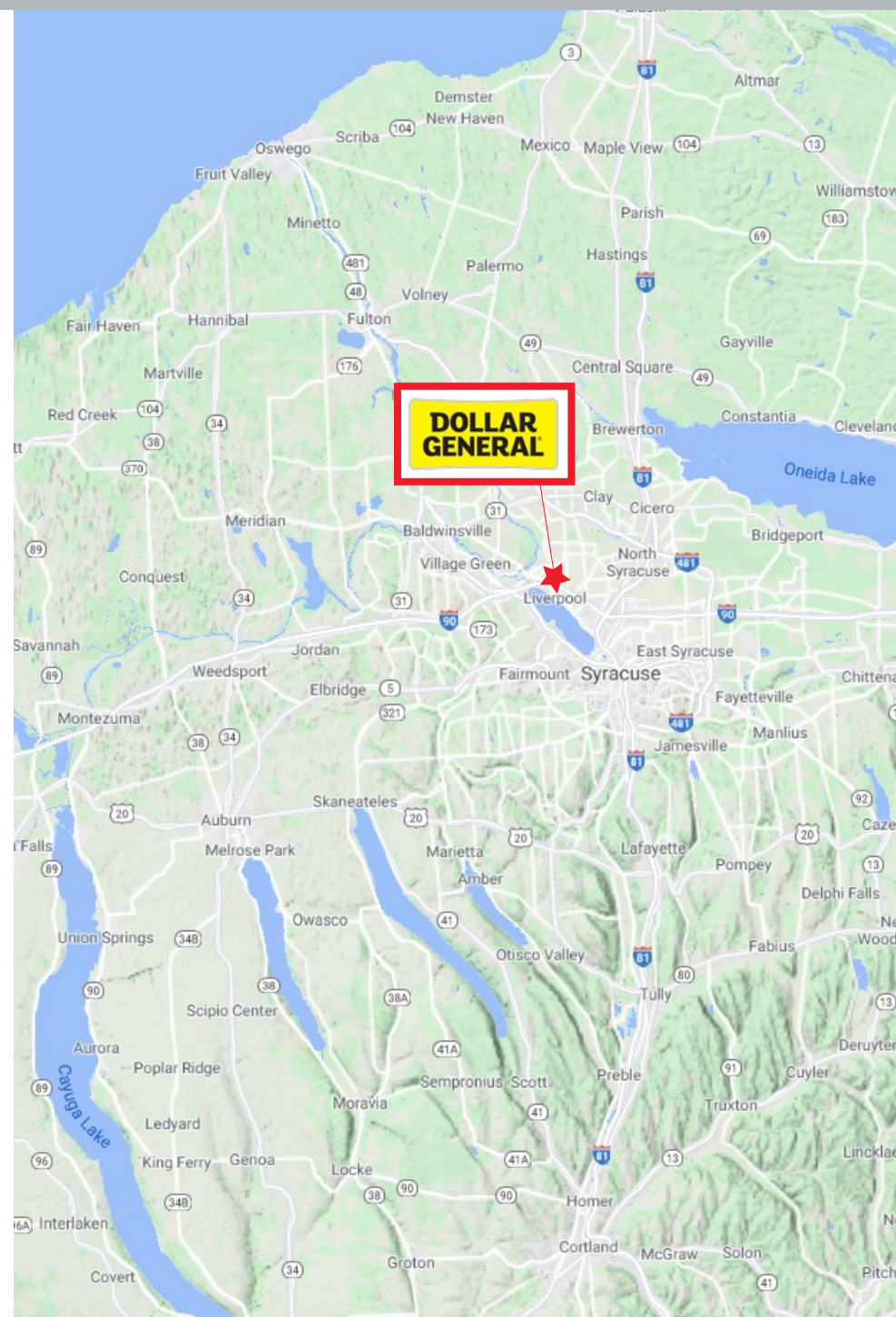
# DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>9,478</b>	<b>48,124</b>	<b>115,983</b>
Households	4,011	20,632	48,619
Families	2,465	12,850	30,630
Average Household Size	2.36	2.32	2.38
Owner Occupied Housing Units	2,095	13,353	33,090
Renter Occupied Housing Units	1,916	7,279	15,529
Median Age	36.0	42.2	41.4
<b>Average Household Income</b>	<b>\$74,290</b>	<b>\$82,499</b>	<b>\$81,444</b>

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>9,378</b>	<b>47,688</b>	<b>115,151</b>
Households	3,979	20,523	48,411
Families	2,439	12,736	30,416
Average Household Size	2.35	2.31	2.37
Owner Occupied Housing Units	2,088	13,298	33,044
Renter Occupied Housing Units	1,891	7,225	15,366
Median Age	36.0	43.0	42.3
<b>Average Household Income</b>	<b>\$79,981</b>	<b>\$89,941</b>	<b>\$89,308</b>



**POPULATION OF 115,983  
WITHIN FIVE MILES**





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AICALE  
FORSYTH  
CROWLE**

Leased Investment Team



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