



OFFERING MEMORANDUM

DOLLAR GENERAL & THE MILLER HOUSE
320 EAST FOURTH STREET – OWENSBORO, KY 42303

DG

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DOLLAR GENERAL & THE MILLER HOUSE
320 EAST FOURTH STREET – OWENSBORO, KY 42303



MARKETING TEAM

Activity ID: ZAB0310512

Broker of Record:
Colby Haugness, Lic. #242197

Marcus & Millichap

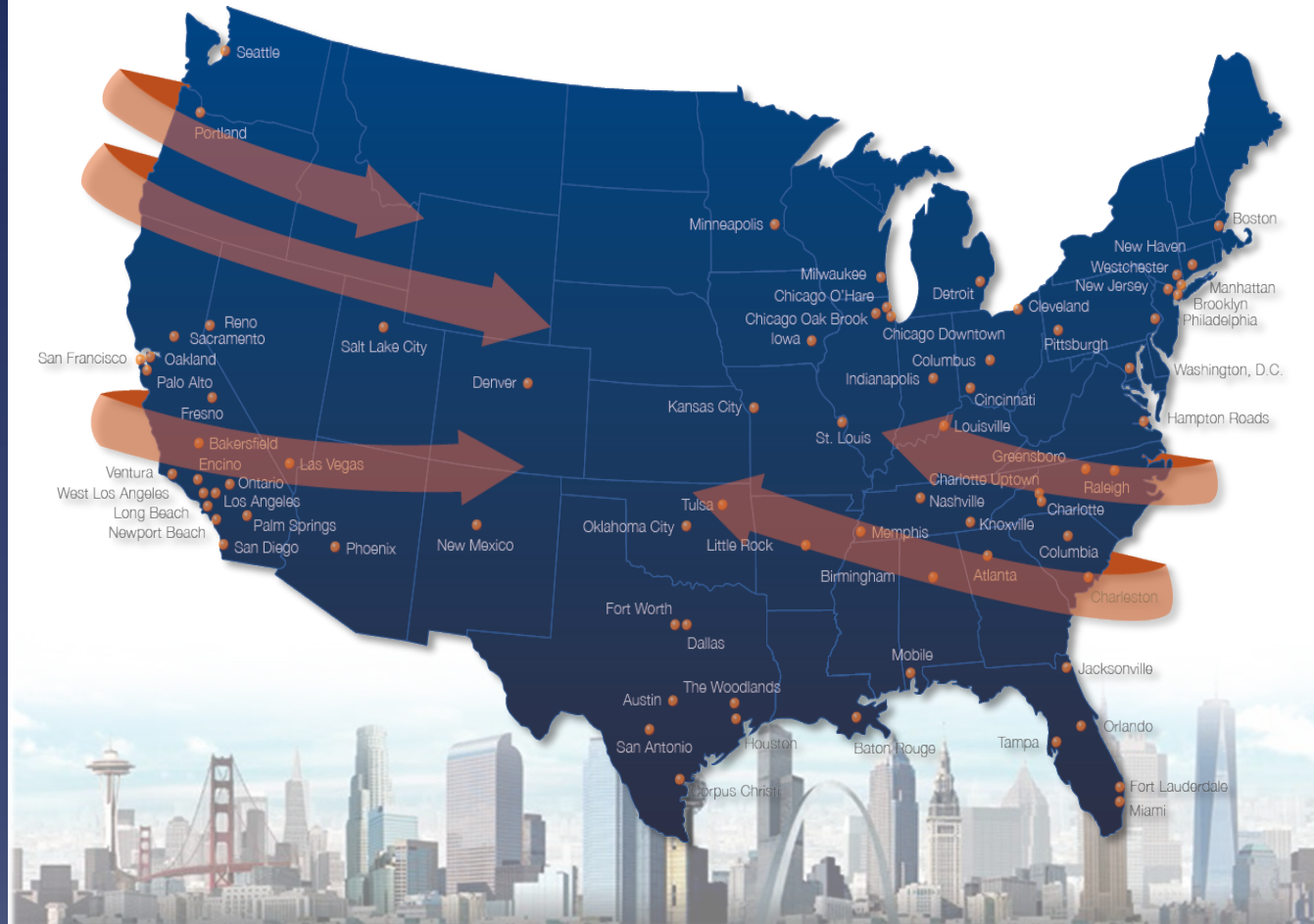
MAXIMIZING VALUE
WITH 80+ OFFICES
THROUGHOUT NORTH
AMERICA

IMPORTING CAPITAL &
MAKING MARKETS
FOR OUR CLIENTS

With our collaborative culture,
cutting-edge technology, and
proven methodology, we efficiently
match buyers and sellers both
regionally and nationally to
maximize
your success.

DOLLAR GENERAL & THE MILLER HOUSE (STORAGE)
320 EAST FOURTH STREET- OWENSBORO, KY 42303

MOVING CAPITAL, MAXIMIZING VALUE



VALUE OF 2019 CLOSED
TRANSACTIONS FOR
COMPANY & TEAM

\$49.71 B | \$150M

MARCUS & MILLICHAP

PREMIER INVESTMENT SERVICES

Marcus & Millichap is the premier commercial real estate investment services firm in the United States. Founded in 1971 on a unique model that matches each property with the largest pool of pre-qualified investors, we leverage four decades worth of experience and relationships to handle all of your commercial real estate needs. Our team of more than 2,000 professionals in the U.S. and Canada focuses exclusively on real estate investment sales, financing, research, and advisory services.



Founded in
1971 on a
unique
methodology



Largest pool of
pre-qualified
investors in
the industry



Moves capital
across our
network of
investment
professionals



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Canada

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real estate investment sales, financing, research, and advisory services

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2,000

INVESTMENT
PROFESSIONALS

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RESULTING IN THE
MOST EFFICIENT
PROCESS FOR
MATCHING BUYERS
AND SELLERS,
LOCALLY,
REGIONALLY, AND
NATIONALLY.

Marcus & Millichap

EXECUTIVE SUMMARY

DOLLAR GENERAL & THE MILLER HOUSE (Storage)

320 East Fourth Street – Owensboro, KY 42303

OFFERING SUMMARY

List Price	\$681,000
Gross Leasable Area (GLA)	10,348 SF
Lot Size	±1.16 Acres
Price/Square Foot	\$65.81
Capitalization Rate	9.00%

Marcus & Millichap is pleased to exclusively offer Dollar General & The Miller House (Storage) located in Owensboro, Kentucky.

Owensboro is located in middle Kentucky approximately 30 miles south of Evansville, Indiana and is the county seat for Daviess County.

This offering is a well-established Dollar General paired a MTM storage fee for a long-standing restaurant next door. The building has had several capital improvements done over the last few years including a roof replacement, parking lot seal & stripe and capital HVAC improvements.

The property is located less than one-mile from the new Owensboro Convention Center and surrounding new developments.

FINANCIAL ANALYSIS

Base Rent	\$61,440
Additional Rent	\$14,273
Operating Expenses	
Real Estate Taxes**	\$(10,034)
Insurance (P/L)***	\$(4,338)
Common Area Expenses	\$(1,992)
Total Expenses	\$(16,364)
Net Operating Income	\$60,224

Tenant	GLA	Base Rent	Type
Dollar General	8,320 (80.4%)	\$55,440	NN*
Miller House	2,028 (19.6%)	\$6,000	Gross

* DG Monthly CAM Charge of \$166/Month

** Real Estate Taxes increased based on 2021 estimates

*** Insurance based on new quote

**** Debt Quote available by:

Garrett Fierstein – MMCC (407) 557-3800

The logo consists of the letters "DG" in a bold, black, sans-serif font, centered within a bright yellow rounded square.

DOLLAR GENERAL®

Save time. Save money. Every day!®

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of January 2020, Dollar General operates 16,278 stores in the continental United States.

Tenant	Dollargencorp, LLC
Ticker	DG (NYSE)
Market Capitalization	\$46.18B
Lease Type	NN
Lease Commencement	6/27/2003
Lease Expiration	8/31/2023
Options	None
Website	www.DollarGeneral.com

Start	Rent/SF	Rent/Year
07/01/2018	\$6.66	\$55,440

THE MILLER HOUSE RESTAURANT & CATERING

The Miller House, located in Owensboro's historical downtown district, is a casual, family-owned restaurant, serving traditional food with a Southern influence. Their award-winning bar boasts more than 600 different bourbons and has been featured in numerous publications making it the largest Bourbon Bar in Western Kentucky. The Miller House serves brunch, lunch and dinner and operates from a historic Kentucky mansion built in 1905.

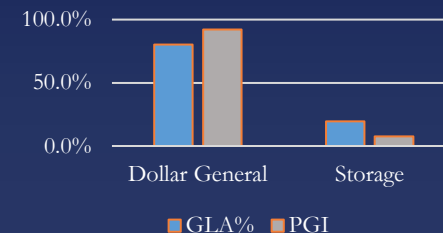
This unit located at subject building currently acts as a storage facility for the neighboring restaurant.

Tenant	The Miller House
Lease Type	Gross
Lease Term	MTM
Options	None
Website	www.themillerhouserestaurant.com

Start	Rent/SF	Rent/Year
1/1/2020	\$2.96	\$6,000

TENANT PROFILES

Tenant Contributions



MARKET PROFILE

Owensboro is the fourth largest city by population in the U.S. state of Kentucky and is the county seat of Daviess County. Owensboro is located on U.S. Route 60 approximately 32 miles (51 km) southeast of Evansville, Indiana, and is the principal city of the Owensboro, Kentucky, MSA. Owensboro is the second-largest city in the Tri-State region of Illinois, Indiana and Kentucky after Evansville. Owensboro is situated 112 miles north of Nashville, TN; and 82 miles southwest of Louisville, KY and has direct access via highway, rail, river and air. The William H. Natcher Bridge provides a route to Interstate 64 in Indiana. The Owensboro–Daviess County Regional Airport serves access to the international air transportation system.

DEMOGRAPHIC SUMMARY*



Population
48,979



Households
21,364



Median Income
\$41,509



Average Income
\$41,509



Income Growth
1.05%



Median Age
39.7

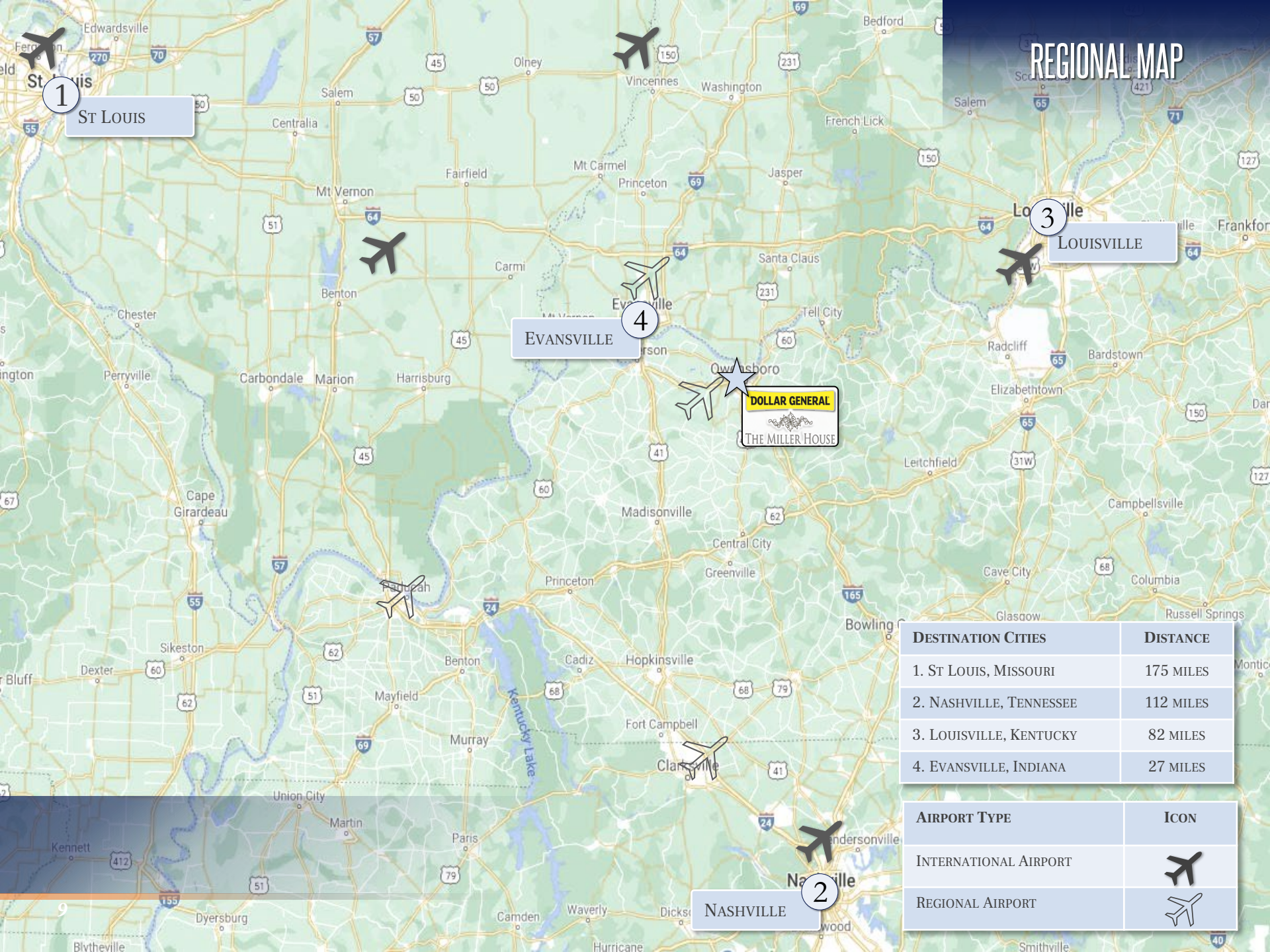
*Based on 3-mile trade area



OWENSBORO KENTUCKY

POPULATION
60,131 (2019)

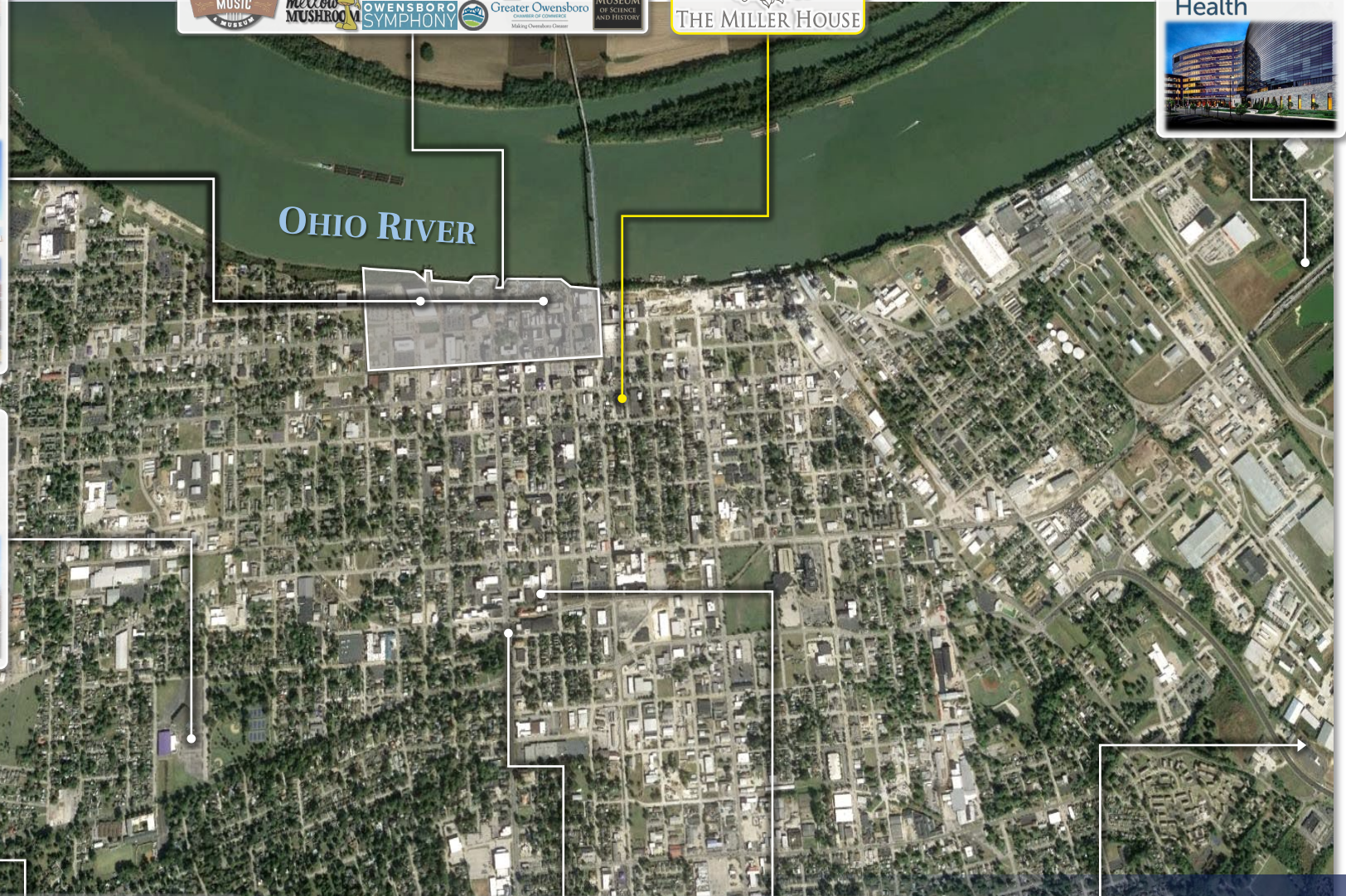
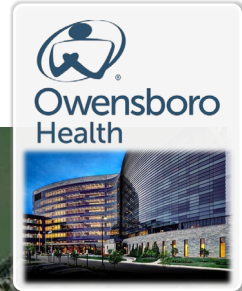
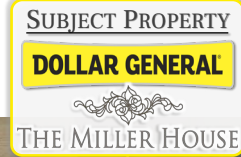
A regional map of the Salem, Oregon area. The map shows major highways including Interstate 5 (5), Interstate 65 (65), Interstate 421 (421), Interstate 71 (71), and State Route 127 (127). The city of Salem is labeled. The text "REGIONAL MAP" is overlaid in large, white, bold letters. The map also shows various smaller roads, water bodies, and green spaces.



DESTINATION CITIES	DISTANCE
1. ST LOUIS, MISSOURI	175 MILES
2. NASHVILLE, TENNESSEE	112 MILES
3. LOUISVILLE, KENTUCKY	82 MILES
4. EVANSVILLE, INDIANA	27 MILES

AIRPORT TYPE	ICON
INTERNATIONAL AIRPORT	
REGIONAL AIRPORT	

IMMEDIATE MARKET



SITE & BUILDING



EAST 4TH STREET

DOLLAR GENERAL

THE MILLER HOUSE
STORAGE

CRITTENDEN STREET

EAST 5TH STREET

J.R. MILLER BLVD

THE MILLER HOUSE

ACCESS NOTE:

The subject has multiple points of ingress/egress from both directions of East 4th Street, Crittenden Street and East 5th Street.

PARCEL ID 001-05-18-001-00-000

LOT SIZE ±50,530 Square Feet
[Asphalt]

BUILDING AREA 12,966 square feet

DAILY TRAFFIC E 4th Street - 10,891 AADT
E 5th Street - 2,549 AADT
JR Miller BLVD - 7,679 AADT

YEAR BUILT RENOVATION 1965 / 2003

CONSTRUCTION Exterior - Steel, Block & Brick
Floor - Slab on grade



SPECIAL COVID-19 NOTICE

I potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Marcus & Millichap