



Actual Store Shown

**DOLLAR GENERAL**

795 Lafayette Rd • Medina, OH 44256

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DOLLAR GENERAL  
Medina, OH

BOR: Michael Glass  
Lic. # BRK.2007005898

Marcus & Millichap

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Marcus & Millichap

# Dollar General


**CREDIT RATING: A1**
[www.fdreports.com](http://www.fdreports.com) | [www.creditintell.com](http://www.creditintell.com) | October 30, 2020

General Information	
Address	100 Mission Ridge , Goodlettsville, Tennessee, 37072, United States
Phone	615-855-4000
Website	www.dollargeneral.com

Store Base	
Store Count	16,979
TTM Sales	\$31,281,725,000

Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts more than 16,360 discount stores in some 45 US states, mostly in the South, the Midwest, and the Southwest. It generates most of its sales from consumables (including paper and cleaning products; health and beauty aids; and refrigerated, shelf-stable, and perishable foods). The stores also offer seasonal items, cookware and small appliances, and apparel. Dollar General targets low- and fixed-income shoppers, pricing items at about \$10 or less. The no-frills stores typically measure around 7,400 sq. ft. and are in small towns that are off the radar of giant discounters.

Fiscal Year Ended January 31, 2020

Key Personnel	
Chief Operating Officer	Jeffery C. Owen
Chief Executive Officer	Todd J. Vasos
Chairman	Michael M. Calbert
Executive Vice President & Chief Merchandising Officer	Emily Taylor

Financial Markets	
Stock Ticker	DG
Current Price	\$205.87 as of 12/11/20
52 Week High/Low	\$225.25 / \$125.00

## Credit Rating Chart Comparison Creditintell | F&D Reports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$1,096,479
Net Operating Income	\$77,850
Capitalization Rate – Current	7.1%
Price / SF	\$121.64
Rent / SF	\$8.64
Lease Type	NN
Gross Leasable Area	9,014 SF
Year Built / Renovated	2005
Lot Size	1 acre(s)

## FINANCING

Loan Amount	\$822,359
Loan Type	Financed - New Loan
Loan to Value	75.00%
Down Payment	25% / \$274,120
Interest Rate / Amortization	4% / 25 Years
Annual Loan Payment	\$52,089
Net Cash Flow After Debt Service	9.40% / \$25,761
Cash on Cash Return	9.40%
Total Return	16.53% / \$45,311

## Households

	2 mile	5 mile	10 mile
2010 Households	8,261	20,286	51,541
2020 Households	8,500	21,517	53,759
2025 Household Projection	8,675	22,077	54,992
Annual Growth 2010-2020	0.3%	0.6%	0.6%
Annual Growth 2020-2025	0.4%	0.5%	0.5%
Owner Occupied	5,840	16,458	43,091
Renter Occupied	2,660	5,059	10,668
Avg Household Size	2.6	2.6	2.6
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$217.1M	\$620.3M	\$1.6B

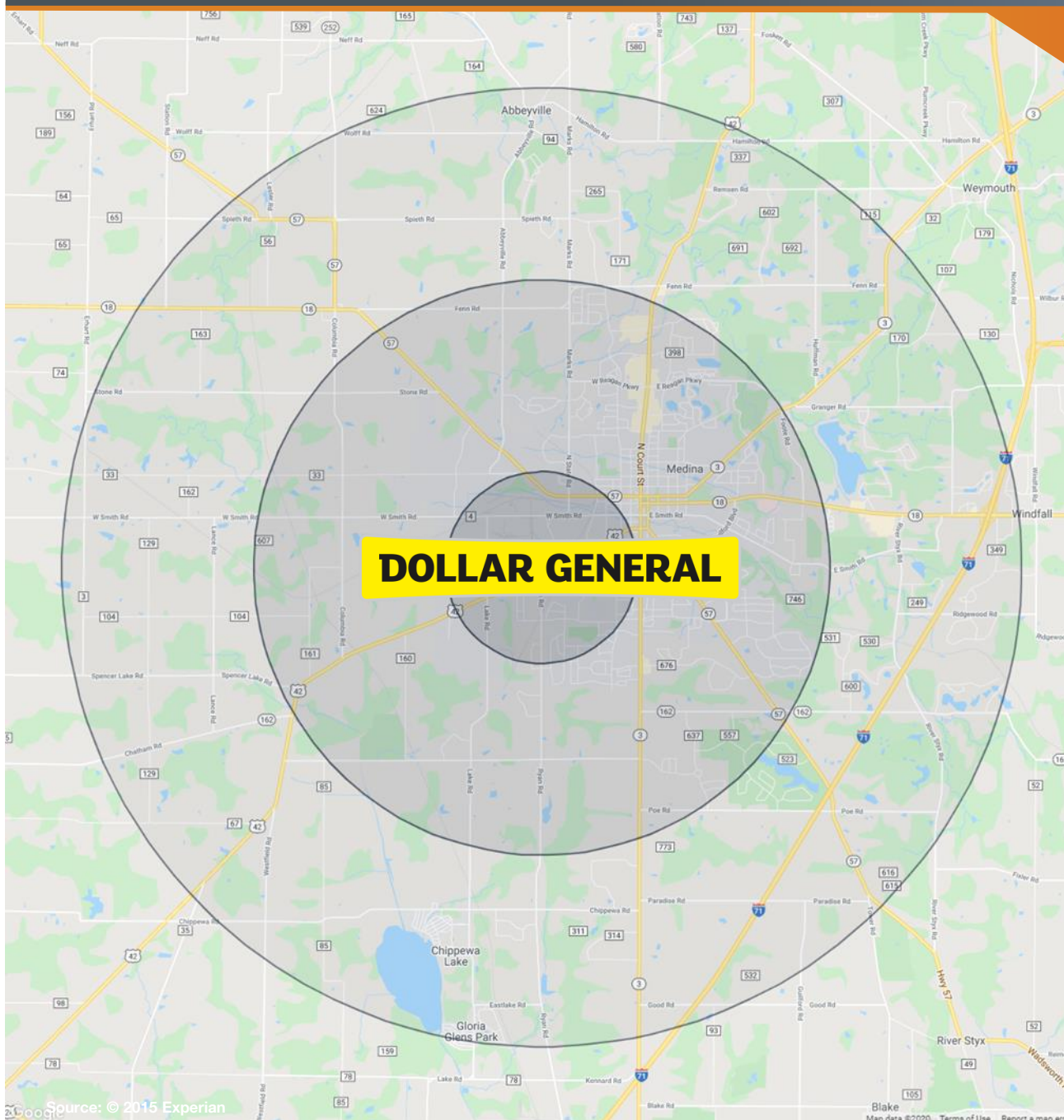
## DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	5,102	37,214	55,876
2010 Census Pop	4,881	35,778	53,261
2020 Estimate HH	1,832	14,282	21,415
2010 Census HH	1,744	13,672	20,326
Median HH Income	\$67,849	\$74,732	\$80,852
Per Capita Income	\$31,104	\$37,341	\$40,340
Average HH Income	\$86,214	\$96,976	\$104,988

\* # of Employees based on 5 mile radius







	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2025 Projection	5,222	37,989	57,361
2020 Estimate	5,102	37,214	55,876
2010 Census	4,881	35,778	53,261
2000 Census	4,257	30,146	44,304
<b>INCOME</b>			
Average	\$86,214	\$96,976	\$104,988
Median	\$67,849	\$74,732	\$80,852
Per Capita	\$31,104	\$37,341	\$40,340
<b>HOUSEHOLDS</b>			
2025 Projection	1,890	14,705	22,163
2020 Estimate	1,832	14,282	21,415
2010 Census	1,744	13,672	20,326
2000 Census	1,533	11,139	16,260
<b>HOUSING</b>			
2020	\$211,040	\$217,895	\$235,446
<b>EMPLOYMENT</b>			
2020 Daytime Population	5,285	37,130	51,459
2020 Unemployment	3.48%	3.28%	3.14%
2020 Median Time Traveled	28	29	30
<b>RACE &amp; ETHNICITY</b>			
White	92.51%	91.95%	93.06%
Native American	0.00%	0.02%	0.01%
African American	3.62%	3.65%	2.77%
Asian/Pacific Islander	1.02%	1.23%	1.42%

Source: © 2015 Experian

Blake Map data ©2020 Terms of Use Report a map error

## **INVESTMENT OVERVIEW**

Marcus and Millichap is pleased to exclusively offer for sale the Dollar General located at 795 Lafayette Rd. in Medina, Ohio. The investment is being offered at \$1,096,479 which represents a 7.1% cap rate.

The building is a 9,014 square foot upgraded construction location that was built in 2005. This store had an original 10-year lease that was recently extended early and there are 7.5 years remaining on the current term. There are five, five-year options remaining all with 10% rental increases. The NN lease structure limits the landlord responsibilities to roof, structure and parking lot. The tenant supplies \$375.58 per month towards CAM and reimburses in full for real estate taxes and insurance. Tenant also reimburses landlord for the actual cost of snow removal and is responsible for the entire cost of minor repairs and routine maintenance that cost up to \$1,000 per occurrence and the first \$1,000 of major repairs and replacement.

The property is positioned in a major metro, densely populated area with more than 141,000 people within a ten-mile radius and there is a projected population increase in the one, three, five and ten-mile radius over the next five years. The site sees more than 13,000 vehicles per day and the immediate area is saturated with credit tenants and businesses, as well as a wide selection of recreational opportunities. Medina currently has 800 acres developed for park use at 12 different sites and hosts the third most visited national park system in the United States. Located just 33 miles from Cleveland and 23 miles from Akron, Medina has a strong position in the North Central Ohio market.

## **INVESTMENT HIGHLIGHTS**

- NN Lease with 7.5 Years Remaining
- Five, Five Year Options with 10% Rental Increases
- 9,014 Square Foot Upgraded Brick Masonry Design
- 2005 Built to Suit Construction
- Early Lease Extension Demonstrating Long Term Commitment to Site
- Tenant Supplies \$375.58 per Month Towards CAM
- Tenant Reimburses for Actual Cost of Snow Removal
- Tenant is Responsible for the Entire Cost of Minor Repairs up to \$1,000 per Occurrence
- Tenant Fully Reimburses for Real Estate Taxes
- Store is Part of Dollar General's National Insurance Program
- Under Market Rents by 32%







795 Lafayette Rd, Medina, OH 44256



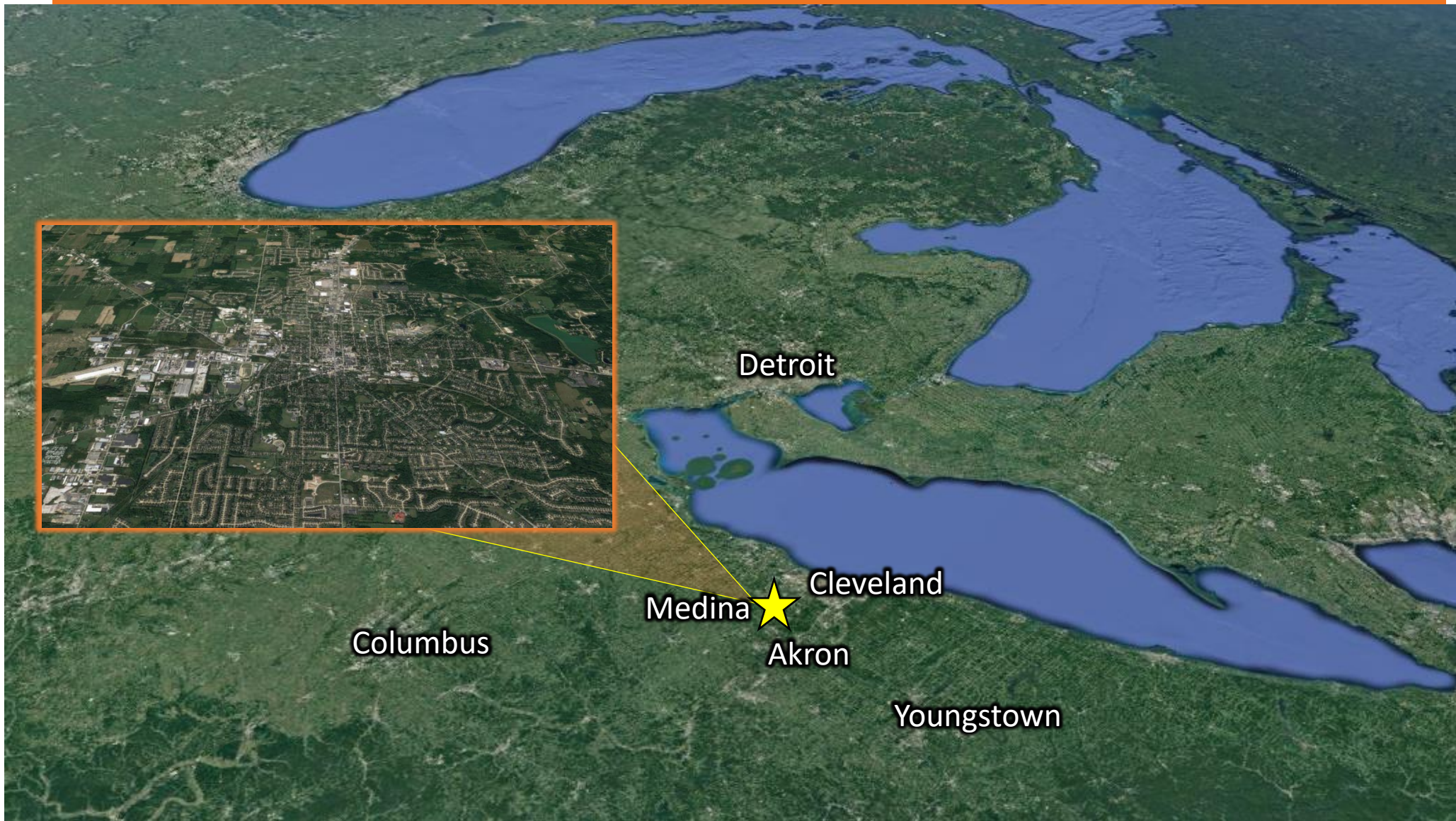
## DOLLAR GENERAL

- Located 33 Miles From Cleveland
- More Than 36,000 People Within a 3-Mile Radius
- More Than 141,000 People Within a 10-Mile Radius
- Projected Population Increase Through 2025
- Affluent Area – Average Household Income Exceeds \$99,000 Within a 5-Mile Radius
- Store is Positioned at an Intersection Where Traffic is Forced to Stop Directly Across the Street
- Site Sees More Than 13,000 Vehicles per Day
- More Than 56,000 Daytime Employees Within a 10-Mile Radius
- Market Rent/Square Foot is \$12.79
- Approximately \$1.6 Billion in Total Specified Consumer Spending Within a 10-Mile Radius









## PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	795 Lafayette Rd Medina, OH 44256
Price	\$1,096,479
Capitalization Rate	7.10%
Price/SF	\$121.64

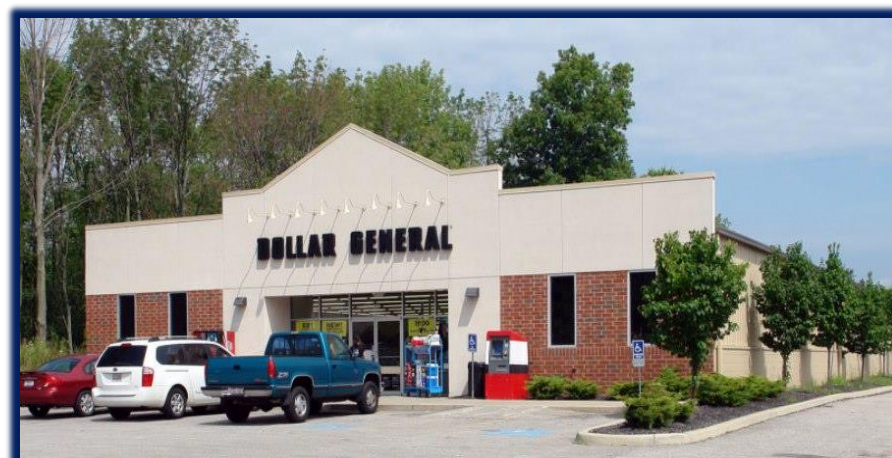
PROPERTY DESCRIPTION	
Year Built / Renovated	2005
Gross Leasable Area	9,014 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.00 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	10% Each Five Year Option
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	1/1/2005
Lease Expiration	5/31/2028
Lease Term	23
Term Remaining on Lease (Years)	7.5
Renewal Options	Five, Five Year Options
Landlord Responsibility	Roof, structure and parking lot
Tenant Responsibility	See below
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

INCOME	
Net Operating Income	\$77,850

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$77,850	\$6,488	\$8.64	7.10%
Option 1	\$87,180	\$7,265	\$9.67	7.95%
Option 2	\$95,904	\$7,992	\$10.64	8.75%
Option 3	\$105,492	\$8,791	\$11.70	9.62%
Option 4	\$116,040	\$9,670	\$12.87	10.58%
Option 5	\$127,644	\$10,637	\$14.16	11.64%



NOTES: Tenant supplies \$375.58/month towards CAM  
 Tenant reimburses in full for real estate taxes  
 Tenant reimburses for actual cost of snow removal  
 Tenant is responsible for the cost of minor repairs up to \$1,000 per occurrence  
 Store is part of Dollar General's National Insurance Program



# **Marcus & Millichap**

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## **HURD NET LEASE GROUP**

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