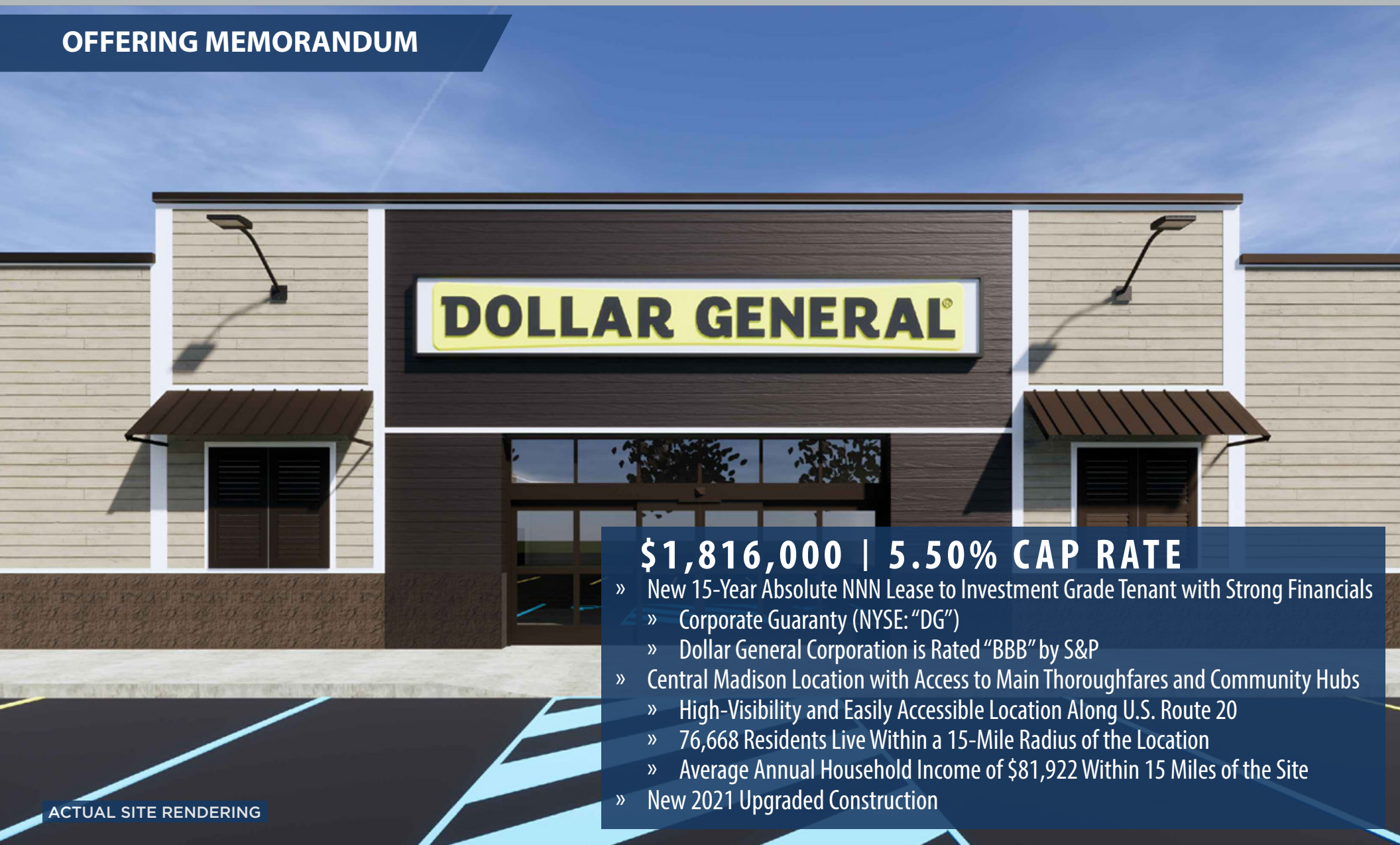


OFFERING MEMORANDUM**\$1,816,000 | 5.50% CAP RATE**

- » New 15-Year Absolute NNN Lease to Investment Grade Tenant with Strong Financials
- » Corporate Guaranty (NYSE: "DG")
- » Dollar General Corporation is Rated "BBB" by S&P
- » Central Madison Location with Access to Main Thoroughfares and Community Hubs
- » High-Visibility and Easily Accessible Location Along U.S. Route 20
- » 76,668 Residents Live Within a 15-Mile Radius of the Location
- » Average Annual Household Income of \$81,922 Within 15 Miles of the Site
- » New 2021 Upgraded Construction

ACTUAL SITE RENDERING

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DEMOGRAPHIC PROFILE

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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**YURAS
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FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	7576 U.S. Route 20, Madison, New York 13402		
PRICE	\$1,816,000		
CAP RATE	5.50%		
NOI	\$99,843		
TERM	15 years		
RENT COMMENCEMENT	February 10, 2021		
LEASE EXPIRATION	February 28, 2036		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	1-15	\$99,843	5.50%
	16-20 (option 1)	\$109,827	6.05%
	21-25 (option 2)	\$120,810	6.66%
	26-30 (option 3)	\$132,891	7.32%
	31-35 (option 4)	\$146,180	8.05%
YEAR BUILT	2021		
BUILDING SF	9,100 SF		
PARCEL SIZE	1.9 acres (82,764 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » 15-year Absolute NNN 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
- » New 2021 upgraded construction

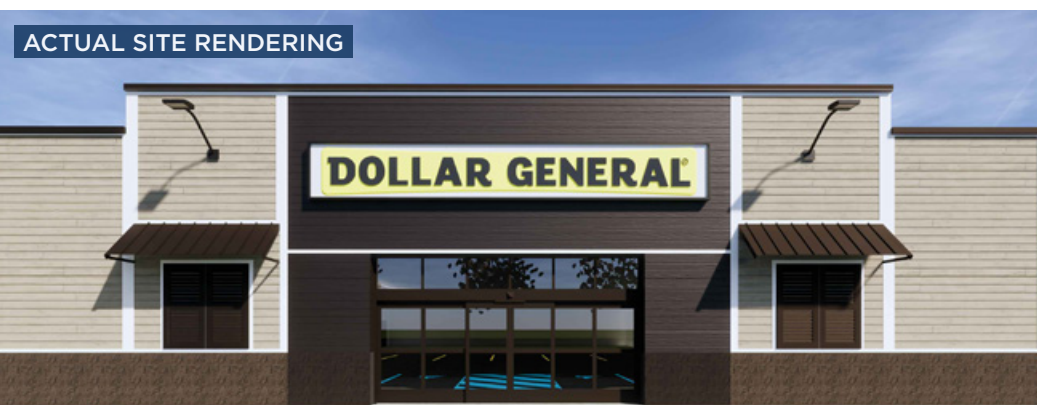
MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's annual revenue exceeds \$27.8 billion
- » Dollar General 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 MADISON LOCATION WITH ACCESS TO MAIN THOROUGHFARES AND COMMUNITY HUBS

- » High-visibility and easily accessible location along U.S. Route 20, the main east-west thoroughfare traversing the entirety of Madison (5,600 AADT)
- » 76,668 residents live within a 15-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 \$81,922 within 15 miles of the site
- » Gateway to large outdoor recreation areas and attractions, including Charles E. Baker State Forest, Gorton Lake State Forest, and Mt. Hunger State Forest
- » One mile from Madison Central School, one of Madison's largest schools (462 students)
- » 21-foot pylon sign facing U.S. Route 20, increasing visibility to the location

ACTUAL SITE RENDERING





Butternut Hill
RV Camping

Cider House
Campground

Valley Spring Water

MADISON LAKE



Guy's Bicycle Shop



Madison Central School
(462 students)

Flying Boar Bakery



Strong Collision

Madison Inn Antiques



20
U.S. Route 20
(5,600 ADT)

DOLLAR
GENERAL



Madison Motor Court



LAKE MORAINE



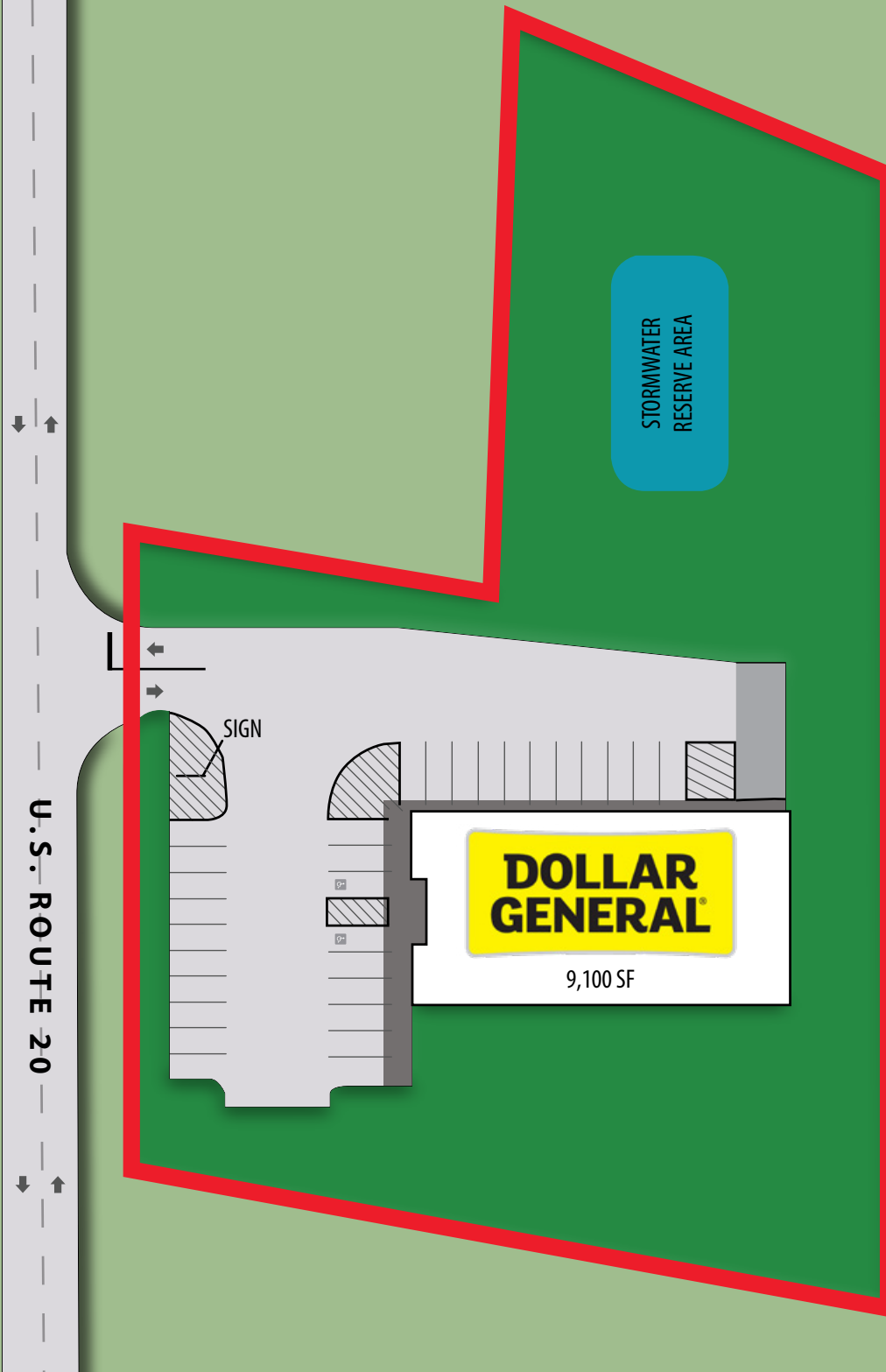
Madison Inn Antiques

**DOLLAR
GENERAL**

20 / U.S. Route 20
(5,600 AADT)

Madison Motor Court

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.

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

LEASE ABSTRACT

TENANT	Dolgen New York, LLC		
GUARANTOR	Dollar General Corporation		
ADDRESS	7576 U.S. Route 20, Madison, New York 13402		
RENT COMMENCEMENT	February 10, 2021		
LEASE EXPIRATION	February 28, 2036		
RENEWAL OPTIONS	Four (4) option periods of five (5) years each		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-15	\$99,843	5.50%
	16-20 (option 1)	\$109,827	6.05%
	21-25 (option 2)	\$120,810	6.66%
	26-30 (option 3)	\$132,891	7.32%
	31-35 (option 4)	\$146,180	8.05%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall, at all times during the term of this Lease, and at its own cost and expense, keep and maintain or cause to be kept or maintained in good repair and condition.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property has a high-visibility and easily accessible location along U.S. Route 20, the main east-west thoroughfare traversing the entirety of Madison (5,600 AADT). 76,668 residents live within a 15-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 \$81,922 within 15 miles of the site. The site serves as a common gateway to large outdoor recreation areas and attractions, including Charles E. Baker State Forest, Gorton Lake State Forest, and Mt. Hunger State Forest, greatly increasing traffic to the location. The property also resides one mile from Madison Central School, one of Madison's largest schools (462 students). The Dollar General location is a new, high-quality, upgraded 2021 construction, featuring Dollar General's latest prototype and a 21-foot pylon sign facing U.S. Route 20, increasing traffic to the site.

ACCESS

Access from U.S. Route 20

TRAFFIC COUNTS

U.S. Route 20: 5,600 AADT

PARKING

30 parking stalls including two (2) handicap stalls

YEAR BUILT

2021

NEAREST AIRPORT

Syracuse Hancock International Airport (SYR | 4.5 miles)



30
PARKING
STALLS



2021
YEAR BUILT



**NEAREST
AIRPORT**
SYRACUSE HANCOCK
INTERNATIONAL
AIRPORT

AREA OVERVIEW

Madison is a town in Madison County, New York, and the Town of Madison contains a village also named Madison. The town is near the eastern border of the county. The north and east town lines serve as the border of Oneida County, New York, and U.S. Route 20 passes across the town. Education data clearly suggests that Madison is in a strong position to provide the educated workforce needed by employers, and decisions at the state and local level to expend significant resources on public education continues to pay dividends for many in Madison. These dividends are reflected in the graduation rates, test scores, and higher education career plans of students graduating from the many K–12 programs in Madison.

Madison County is part of the Syracuse, NY Metropolitan Statistical Area. Economically, Madison County has a very diverse employment base with over 25,000 jobs distributed across a broad spectrum of industry classifications. Tourism is a vital industry in Madison County, as visitors spent \$99.9 million in the county in 2017. This spending generated more than \$12 million in state and local taxes, which saved the average household \$471 and sustained more than 2,200 jobs. The top-10 employers in the county employ over 18,841 people, and these employers cross a broad industry spectrum from manufacturing, to education, and health care. Supporting the economic base of the area is a large commitment of public resources to a strong network of transportation assets in the region including major interstate highways, state routes, county and local roads, a regional commercial airport, and a port. Supplementing these public assets are numerous public water and sanitary sewer systems, public safety services, and various recreational assets.

- » Madison County has an agricultural industry including dairy processing, hops/beer, meat processing, and renewable energy.
- » There are approximately 744 farms in operation in Madison County with an average sized farm of 253 acres.
- » The annual total value of products sold by farming establishments in Madison County is \$86 million. 72 percent of those sales are for dairy products.
- » Despite the decline in manufacturing across the U.S., there are still over 28,000 jobs in manufacturing in the Central New York region which generate a payroll of more than \$1.7 billion.

MAJOR EMPLOYERS IN MADISON COUNTY, NY	# OF EMPLOYEES
COLGATE UNIVERSITY	985
ONEIDA HEALTH CARE	830
BRIGGS & STRATTON	491
MARQUARDT SWITCHES	435
SUNY MORRISVILLE	320
CPP	275
CAZENOVIA COLLEGE	241
MADISON CORTLAND ARC	225
HP HOOD	200
KNOWLES CAPACITORS	180



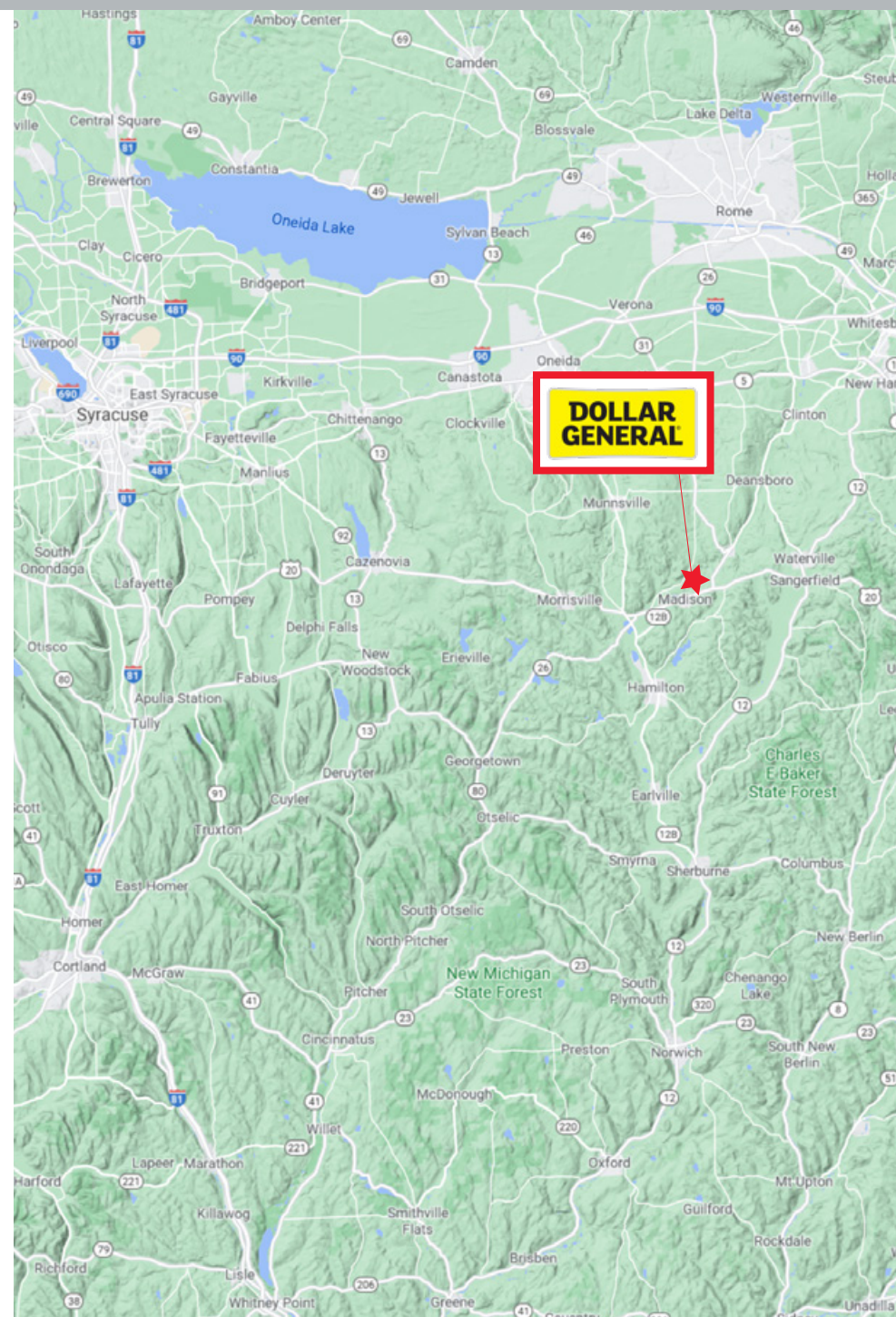
DEMOGRAPHIC PROFILE

2020 SUMMARY

	1 Mile	3 Miles	5 Miles
Population	441	2,501	5,473
Households	188	1,036	2,274
Families	123	681	1,516
Average Household Size	2.32	2.40	2.33
Owner Occupied Housing Units	137	764	1,738
Renter Occupied Housing Units	51	272	535
Median Age	43.1	43.3	43.3
Average Household Income	\$66,769	\$69,497	\$70,256

2025 ESTIMATE

	1 Mile	3 Miles	5 Miles
Population	442	2,495	5,439
Households	189	1,036	2,264
Families	123	677	1,502
Average Household Size	2.32	2.39	2.33
Owner Occupied Housing Units	138	764	1,732
Renter Occupied Housing Units	51	272	532
Median Age	43.7	43.9	44.3
Average Household Income	\$72,776	\$76,798	\$77,432



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