

**DOLLAR
GENERAL®**



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

DOLLAR GENERAL

ABSOLUTE NNN LEASED OFFERING

4984 STATE ROUTE 52 JEFFERSONVILLE, NY 12748

OFFERING MEMORANDUM
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INVESTMENT OVERVIEW



This is a unique opportunity to purchase an absolute NNN Dollar General with 9 years remaining on the base term. The property is in outstanding physical condition and presents excellent visibility along State Route 52.

INVESTMENT HIGHLIGHTS

9 YEARS REMAINING ABSOLUTE NNN LEASE TO INVESTMENT GRADE TENANT

CORPORATE GUARANTEE WITH BBB CREDIT RATING

FRONTAGE ON STATE ROUTE 52

AVERAGE HOUSEHOLD INCOME \$76,068 WITHIN 5 MILES

UPGRADED CONSTRUCTION

OFFERING SPECIFICATIONS

PRICE	\$1,767,150
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CAP RATE	5.65%
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ANNUAL RENT	\$99,844
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SQUARE FOOTAGE	9,258
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YEAR BUILT	2015
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MARKET	Sullivan
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FINANCIAL SUMMARY

DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

4984 STATE ROUTE 52 JEFFERSONVILLE, NY 12748

\$1,767,150 • 5.65% CAP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,258
LEASE START	7/29/15
LEASE END	7/31/30
ANNUAL RENT	\$99,844
OPTIONS	Four, 5-Year
INCREASES	10% At Options

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$99,844	5.65%
OPTION 1	\$109,829	6.22%
OPTION 2	\$120,812	6.84%
OPTION 3	\$132,893	7.52%
OPTION 4	\$146,182	8.27%

TENANT OVERVIEW

The Dollar General logo is displayed on a yellow rectangular background with a grey border. The text "DOLLAR GENERAL" is in a bold, black, sans-serif font, with a registered trademark symbol (®) to the upper right of the word "GENERAL".

S&P RATED CREDIT



15,450+ LOCATIONS



130,000+ EMPLOYEES

DOLLAR GENERAL

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of July 2018, Dollar General operates 15,000 stores in the continental United States.

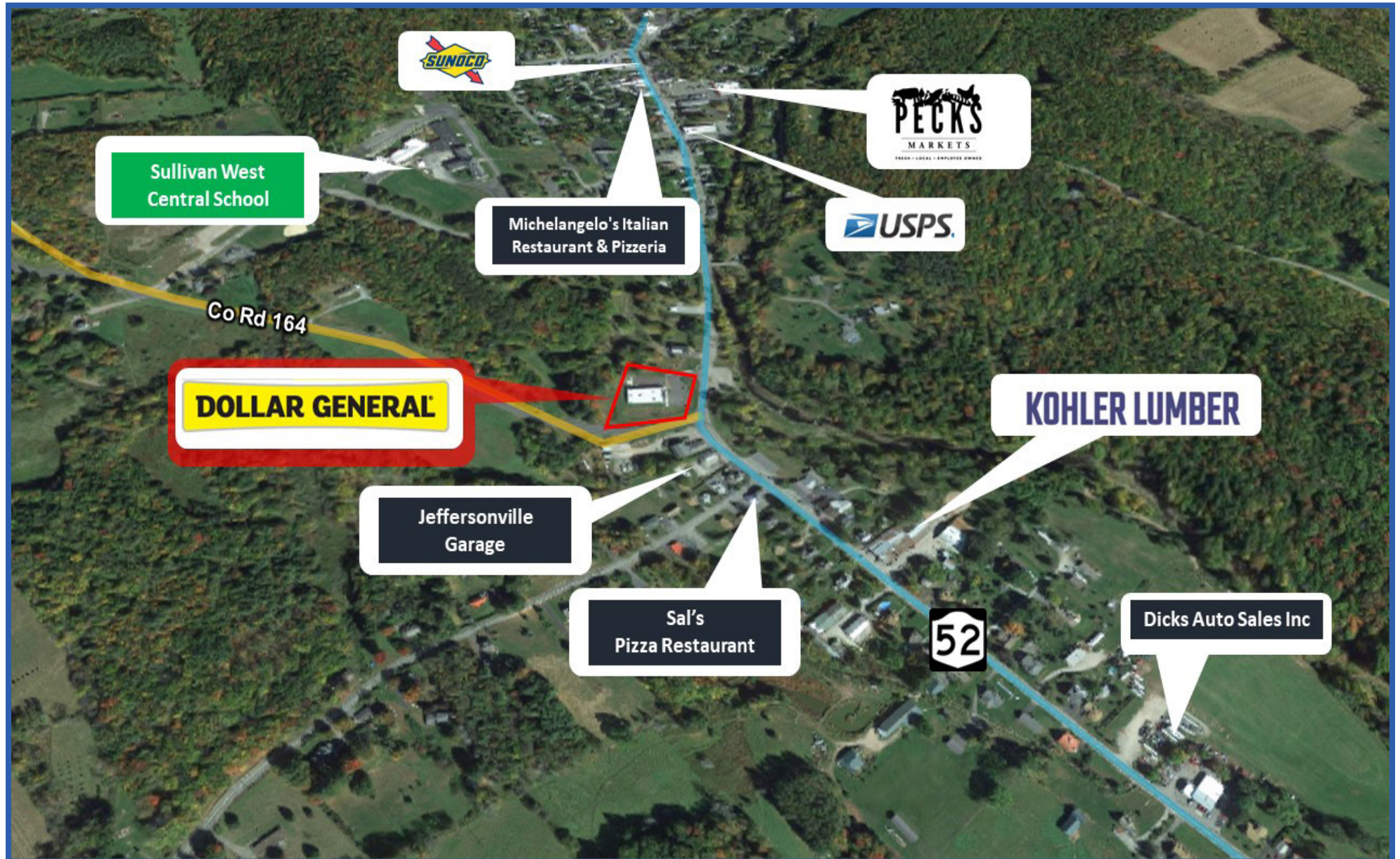
The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968, the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2018 reached #123. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$21 billion in 2017.

On September 15, 2016, Dollar General announced plans to hire 10,000 new employees and open 900 new stores in fiscal 2016 and 1,000 in fiscal 2017. Dollar General had operated 13,000 stores as of August 2016. Dollar Express and all of its 323 locations were acquired by Dollar General in April 2017. In January 2017 Dollar General opened a concept store in Nashville called DGX. The DGX store concept focuses on urban shoppers and is geared toward instant consumption items such as a coffee station and a soda fountain. The following month another DGX store opened in Raleigh, North Carolina and in September a third DGX opened in Philadelphia.

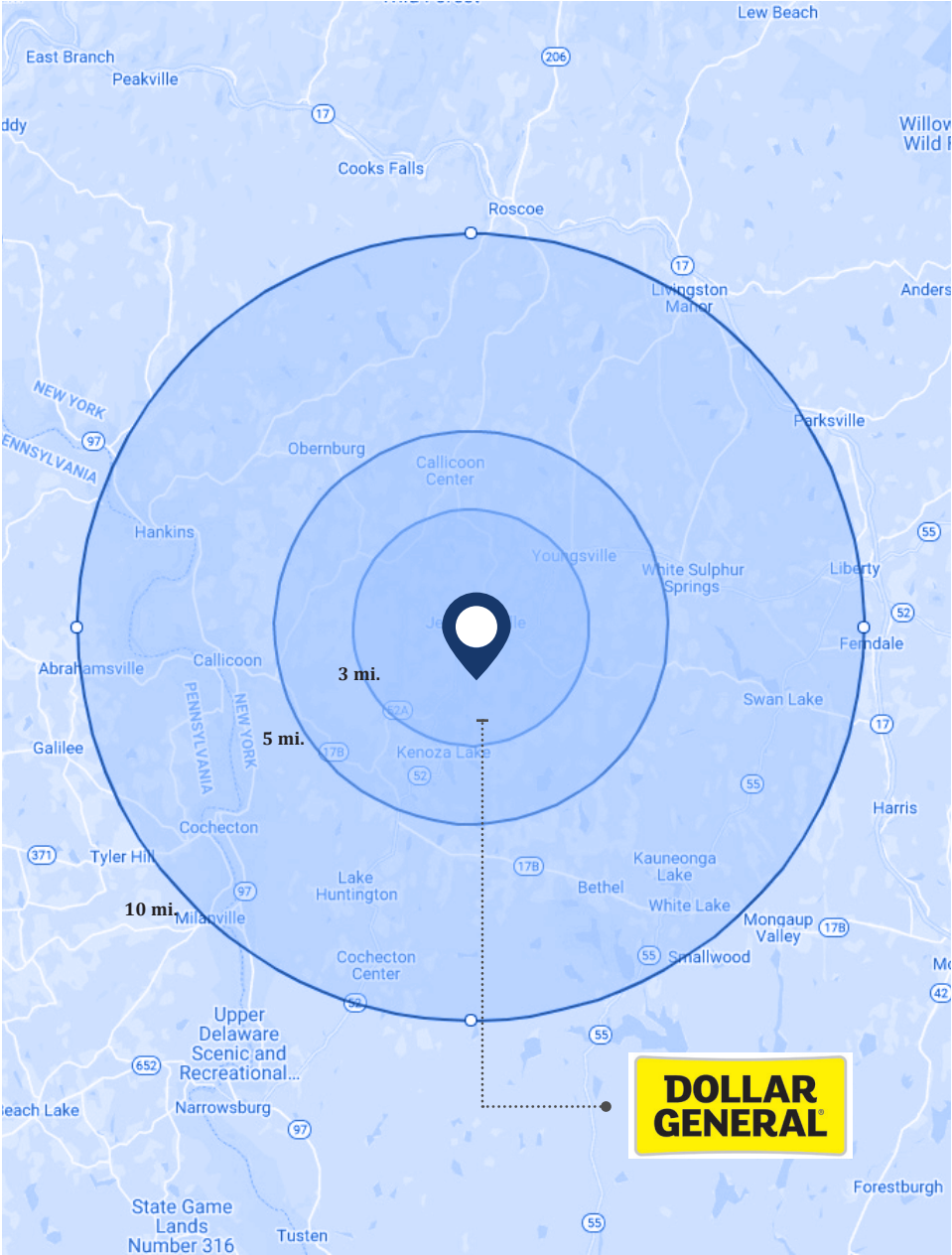
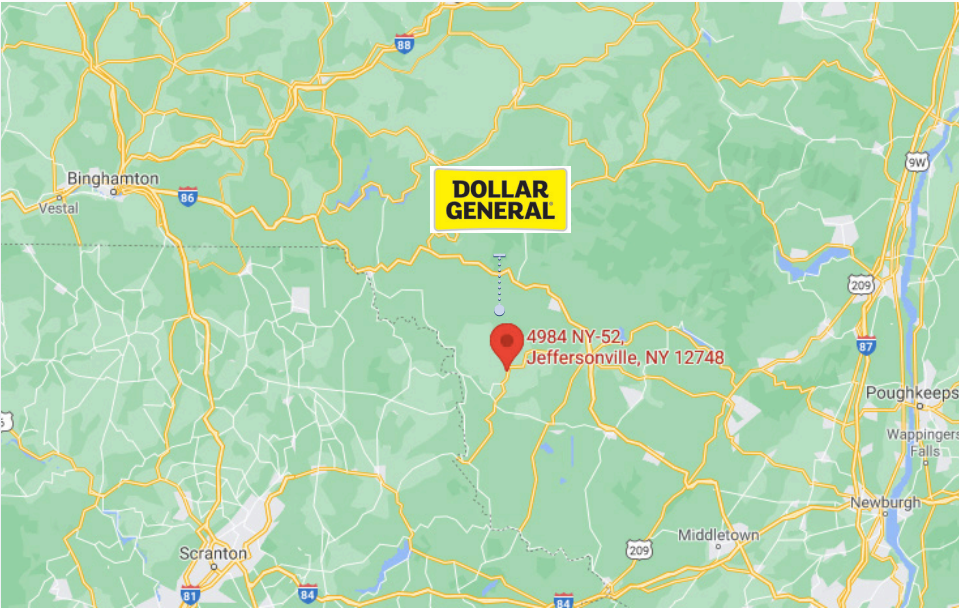
In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected to create 400 low-skilled jobs in Montgomery County, New York. Dollar General planned to open 900 new stores in 2018.

A second distribution center will be established in Texas with a planned opening in 2019. The distribution center will be located in Longview, Texas and will bring 400 low-skilled jobs to the area. Dollar General opened its 15,000th store in Wilmington, North Carolina in July 2018. Dollar General hosted a community celebration and donated \$15,000 to five local schools to support literacy and education initiatives.

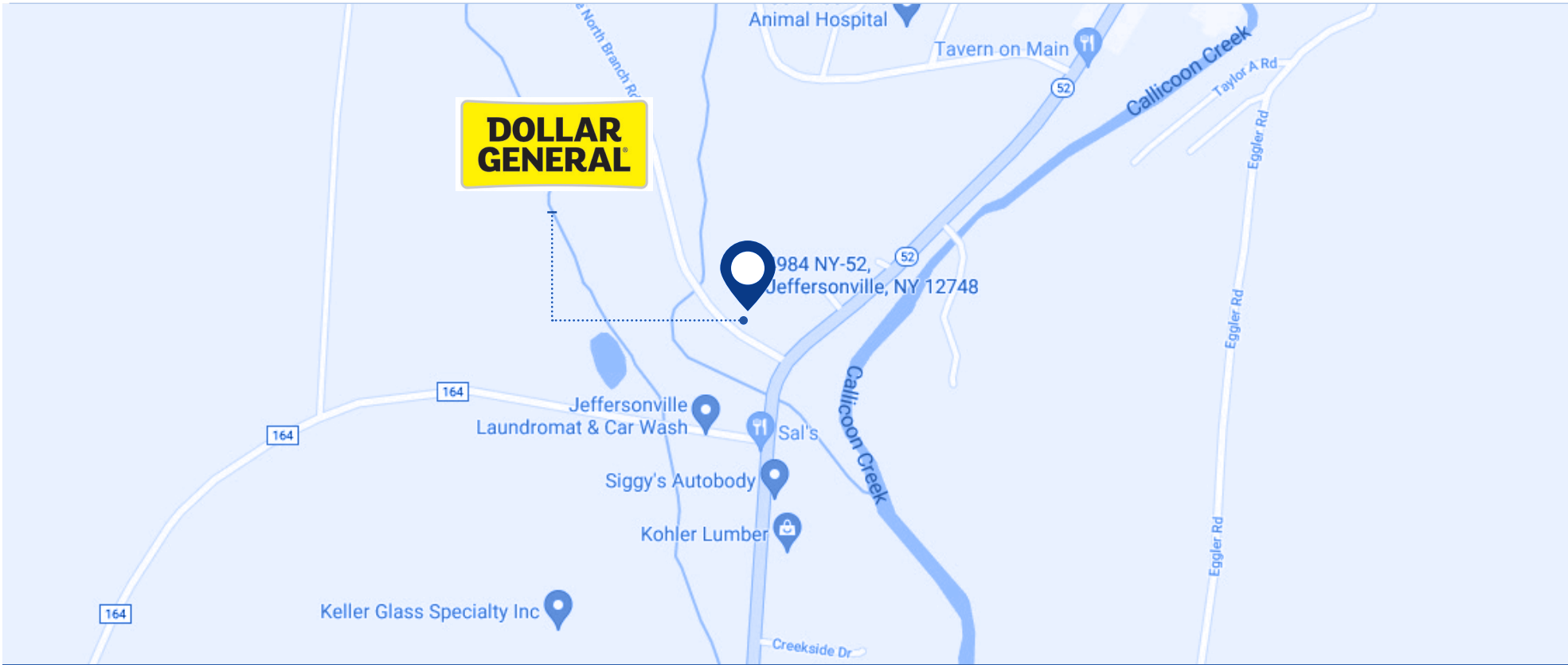
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	2,025	4,120	16,862
TOTAL HOUSEHOLDS	828	1,690	6,802
AVERAGE HOUSEHOLD INCOME	\$74,165	\$76,160	\$70,127
AVERAGE AGE	47	46.5	44.5

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	2,025	4,120	16,862
TOTAL HOUSEHOLDS	828	1,690	6,802
PERSONS PER HOUSEHOLD	2.4	2.3	2.4
AVERAGE HOUSEHOLD INCOME	\$74,165	\$76,160	\$70,127
AVERAGE HOUSE VALUE	\$212,222	\$213,830	\$178,064
AVERAGE AGE	47	46.5	44.5
WHITE	1,923	3,836	14,935
BLACK	30	147	1,213
AMERICAN INDIAN/ALASKAN NATIVE	8	17	107
ASIAN	33	56	237
HAWAIIAN & PACIFIC ISLANDER	3	5	11
TWO OR MORE RACES	29	59	360
HISPANIC ORIGIN	139	306	2,313

JEFFERSONVILLE, NEW YORK

The Village of Jeffersonville is located in the scenic foothills of the Catskill Mountains in the Western part of Sullivan County. Just 90 minutes from New York City, the area has numerous lakes, woodlands, and over 40 miles of the scenic Upper Delaware River.

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