

**DOLLAR  
GENERAL®**



\*REPRESENTATIVE PHOTO



OFFERING  
MEMORANDUM

# **DOLLAR GENERAL**

## **ABSOLUTE NNN LEASED OFFERING**

3059 STATE ROUTE 22 DOVER PLAINS, NY 12522

OFFERING MEMORANDUM  
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# INVESTMENT OVERVIEW



This is a unique opportunity to purchase an absolute NNN Dollar General with 11.5 years remaining on the base term. The property is in outstanding physical condition and presents excellent visibility along State Route 22.

## INVESTMENT HIGHLIGHTS

**11.5 YEARS REMAINING ABSOLUTE NNN LEASE TO INVESTMENT GRADE TENANT**

**CORPORATE GUARANTEE WITH BBB CREDIT RATING**

**FRONTAGE ON STATE ROUTE 22**

**AVERAGE HOUSEHOLD INCOME \$78,884 WITHIN 5 MILES**

**UPGRADED CONSTRUCTION**

## OFFERING SPECIFICATIONS

PRICE	\$2,258,000
CAP RATE	5.40%
ANNUAL RENT	\$121,932
SQUARE FOOTAGE	9,205
YEAR BUILT	2017
MARKET	Westchester So Connecticut

# FINANCIAL SUMMARY

## DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

3059 STATE ROUTE 22 DOVER PLAINS, NY 12522

**\$2,258,000 • 5.40% CAP**

### SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,205
LEASE START	10/13/17
LEASE END	10/31/32
ANNUAL RENT	\$121,932
OPTIONS	Four, 5-Year
INCREASES	10% At Options

### OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$121,932	5.40%
OPTION 1	\$134,126	5.94%
OPTION 2	\$147,538	6.53%
OPTION 3	\$162,292	7.19%
OPTION 4	\$178,521	7.91%



# TENANT OVERVIEW

The Dollar General logo is displayed on a yellow rectangular background with a thin 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.

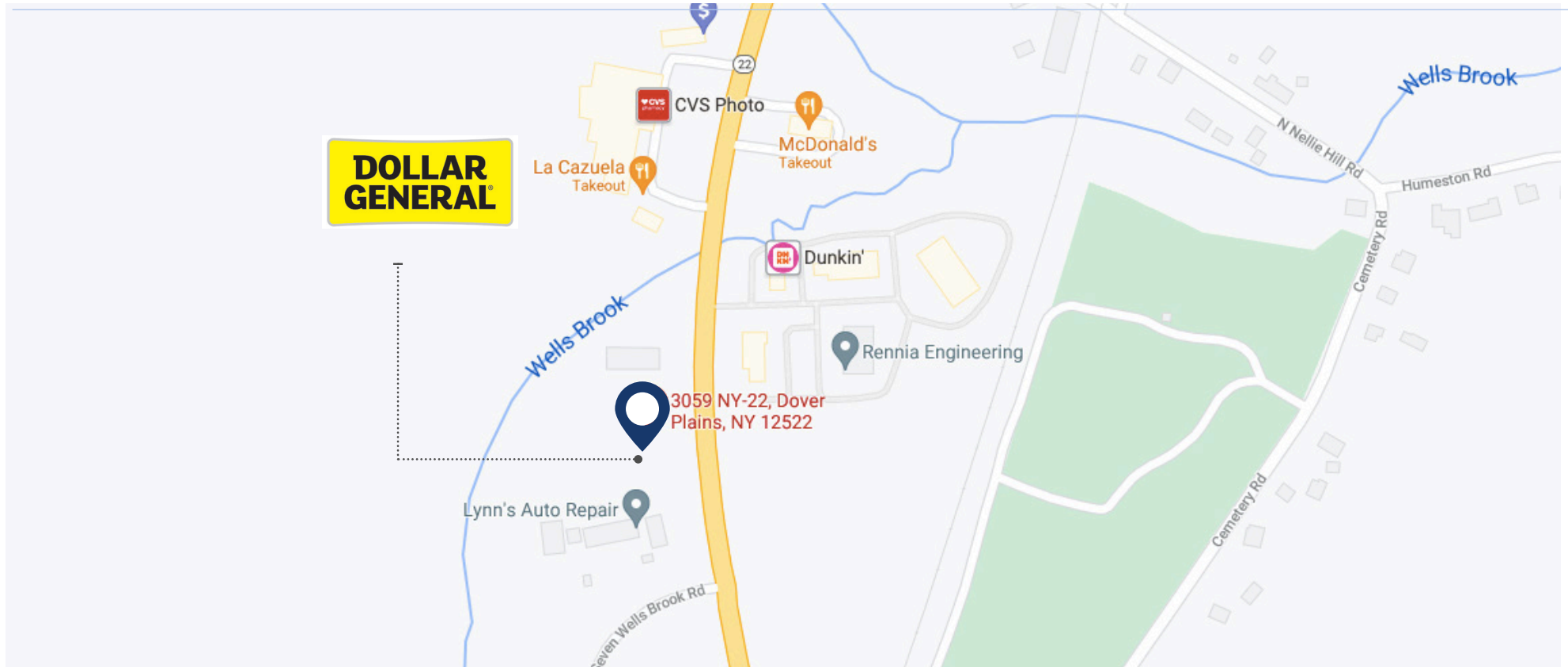
In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected 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



# DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	4,175	7,539	30,148
TOTAL HOUSEHOLDS	1,659	2,957	11,416
AVERAGE HOUSEHOLD INCOME	\$70,472	\$78,884	\$101,723
AVERAGE AGE	45.9	46.6	46.5



# AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	4,175	7,539	30,148
TOTAL HOUSEHOLDS	1,659	2,957	11,416
PERSONS PER HOUSEHOLD	2.4	2.5	2.6
AVERAGE HOUSEHOLD INCOME	\$70,472	\$78,884	\$101,723
AVERAGE HOUSE VALUE	\$211,355	\$267,741	\$333,974
AVERAGE AGE	45.9	46.6	46.5
WHITE	3,792	6,899	27,738
BLACK	192	319	1,148
AMERICAN INDIAN/ALASKAN NATIVE	19	31	100
ASIAN	39	89	537
HAWAIIAN & PACIFIC ISLANDER	7	9	21
TWO OR MORE RACES	126	192	604
HISPANIC ORIGIN	560	840	2,751

## DOVER PLAINS, NEW YORK

The town of Dover Plains is located in the northern part of Dover, located on State Route 22, and is accessible by the Metro North Railroad. It is located just 20 miles East from Poughkeepsie in the Hudson Valley. The site is located on the main retail corridor of town, surrounded by McDonalds, Dunkin Donuts, and CVS.

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**DOVER PLAINS, NEW YORK**



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