

**DOLLAR
GENERAL®**



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

DOLLAR GENERAL
ABSOLUTE NNN LEASED OFFERING

37 GLEN WILD ROAD ROCK HILL, NY 12775

OFFERING MEMORANDUM
PRESENTED BY:

TYLER KOLLIGIAN

INVESTMENT SALES

PHONE **415.762.1543**

EMAIL **tkolligian@thekasegroup.com**

DRE **#01961713**

GREG ASPELL

INVESTMENT SALES

PHONE **415.508.8742**

EMAIL **greg@thekasegroup.com**

DRE **#02054220**



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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 Freeway 17.

INVESTMENT HIGHLIGHTS

11.5 YEARS ABSOLUTE NNN LEASE DOLLAR GENERAL

CORPORATE GUARANTEE BBB+ RATING

OVER 28,000 CARS PER DAY

STRONG INCOME LEVELS: \$106,000 AVERAGE
HOUSEHOLD INCOME IN 3 MILES

UPGRADED "WOOD PROTOTYPE" CONSTRUCTION

OFFERING SPECIFICATIONS

PRICE \$2,183,241

CAP RATE 5.40%

ANNUAL RENT \$117,895

SQUARE FOOTAGE 9,375

YEAR BUILT 2017

MARKET Sullivan

FINANCIAL SUMMARY

DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

37 GLEN WILD ROAD ROCK HILL, NY 12775

\$2,183,241 • 5.40% CAP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,375
LEASE START	11/14/17
LEASE END	11/30/32
ANNUAL RENT	\$117,895
OPTIONS	Four, 5-Year
INCREASES	10% At Options

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$117,895	5.40%
OPTION 1	\$129,685	5.94%
OPTION 2	\$142,653	6.53%
OPTION 3	\$156,918	7.19%
OPTION 4	\$172,610	7.91%

TENANT OVERVIEW

The Dollar General logo is displayed on a yellow rectangular background with a thin grey border. The words "DOLLAR" and "GENERAL" are stacked vertically in a bold, black, sans-serif font. A registered trademark symbol (®) is located 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.

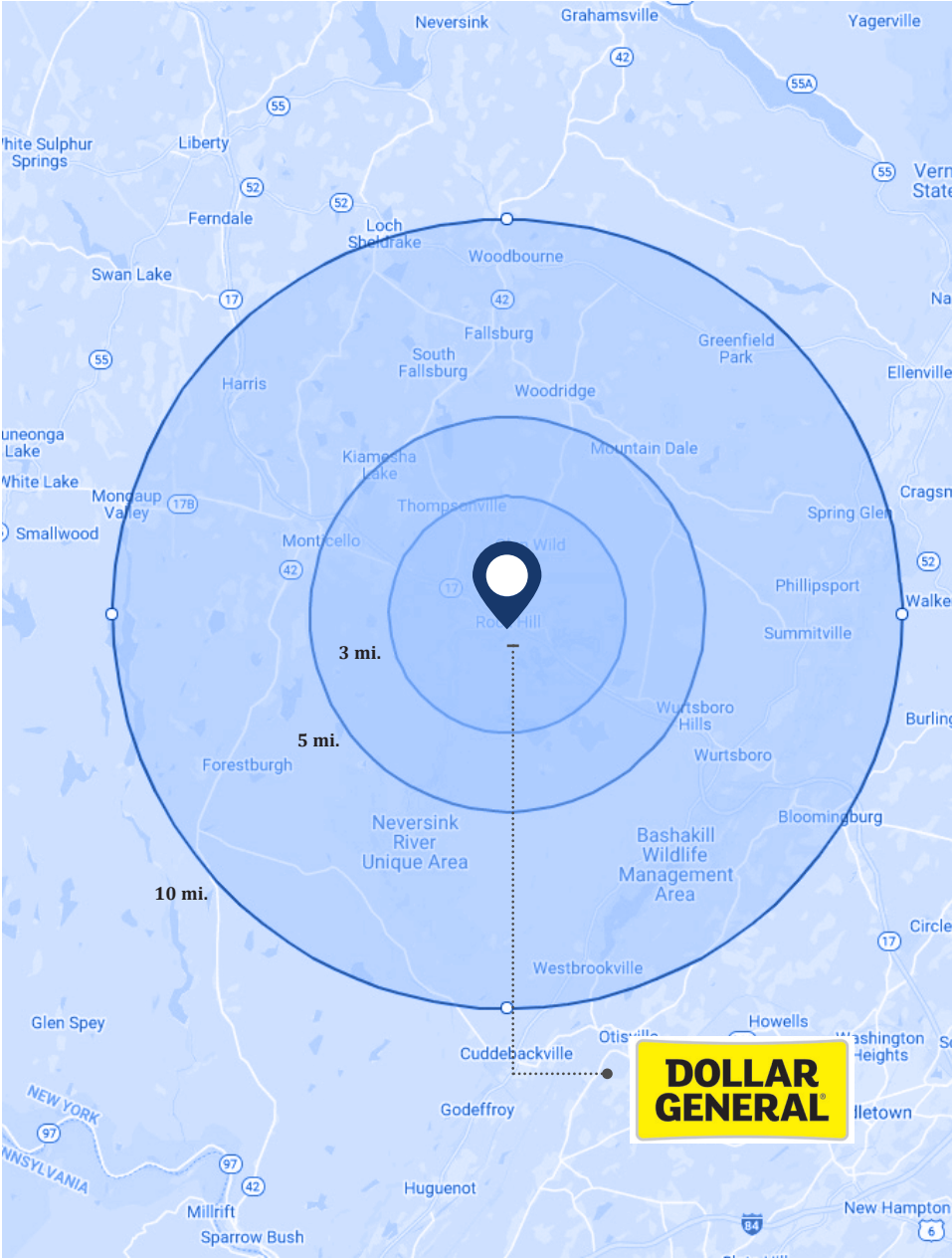
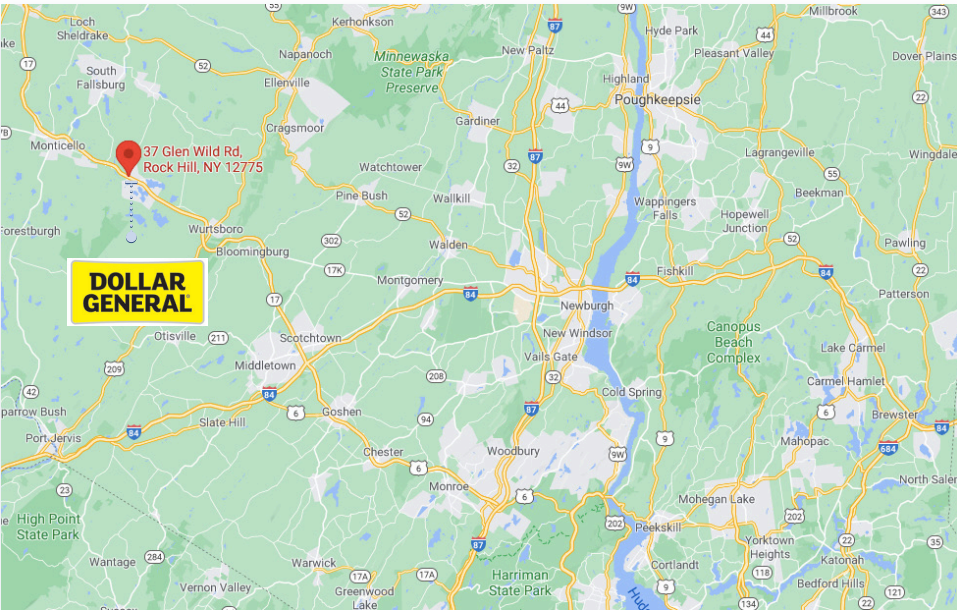
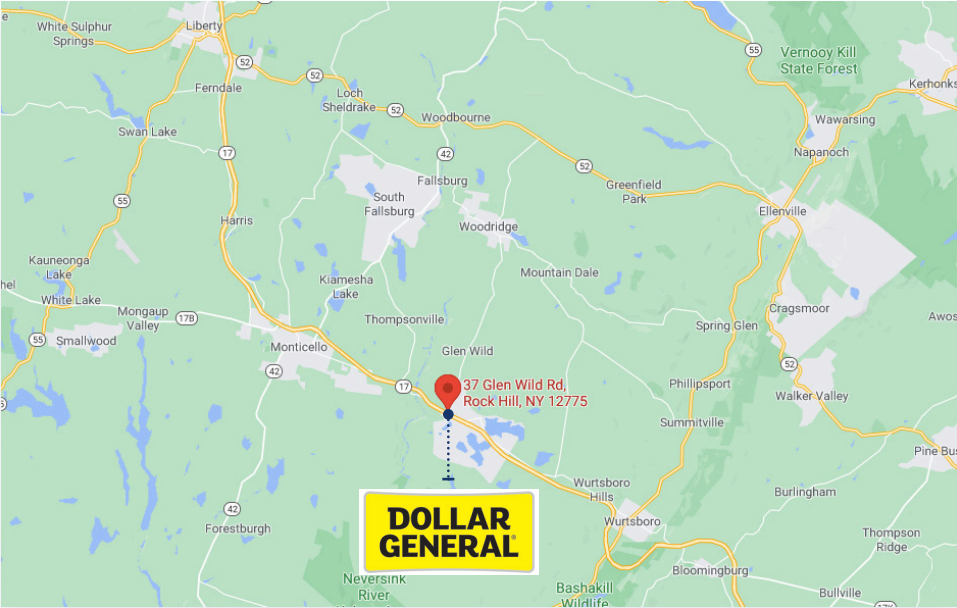
In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected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

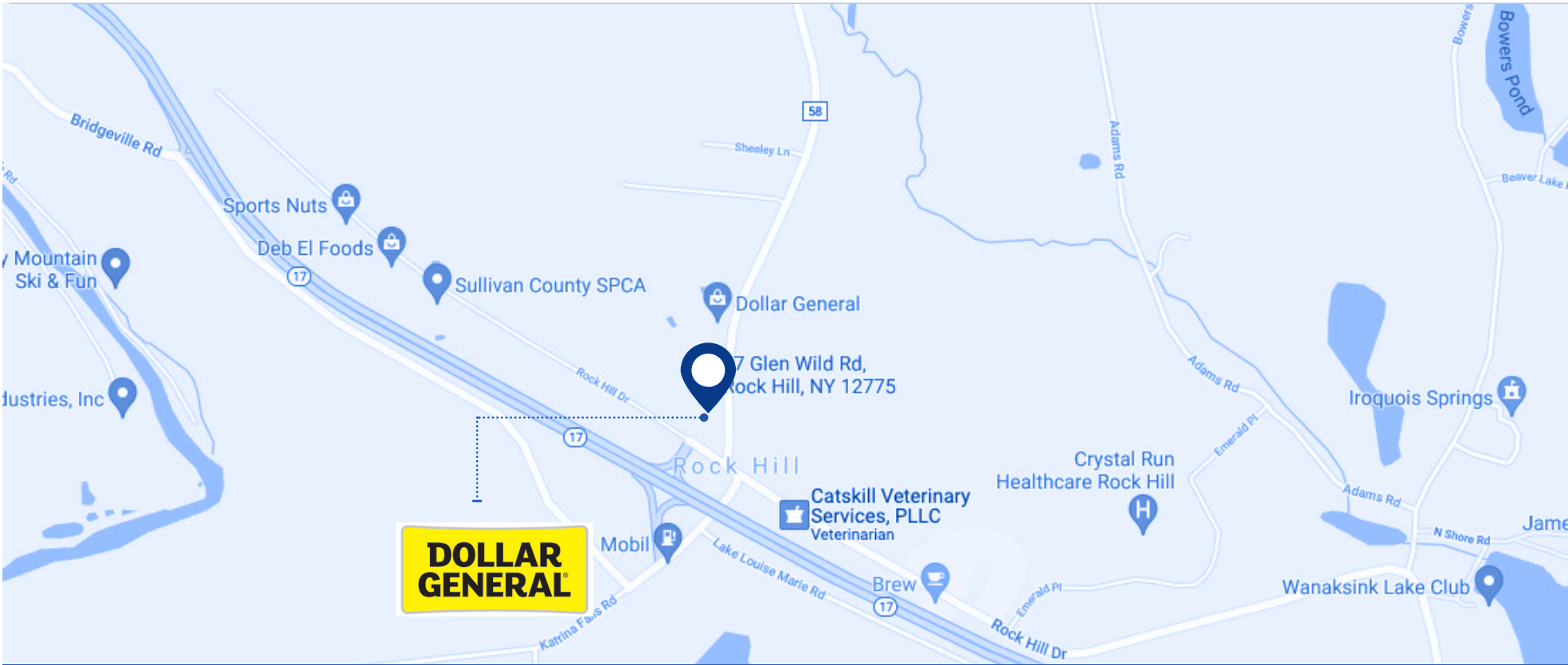
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	3,900	9,170	39,050
TOTAL HOUSEHOLDS	1,585	3,750	14,566
AVERAGE HOUSEHOLD INCOME	\$95,051	\$80,759	\$70,069
AVERAGE AGE	45.7	43.8	41.1

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	3,900	9,170	39,050
TOTAL HOUSEHOLDS	886	2,033	7,23
PERSONS PER HOUSEHOLD	2.5	2.4	2.5
AVERAGE HOUSEHOLD INCOME	\$95,051	\$80,759	\$70,069
AVERAGE HOUSE VALUE	\$239,973	\$196,973	\$178,306
AVERAGE AGE	45.7	43.8	41.1
WHITE	3,326	7,441	30,963
BLACK	277	1,063	5,600
AMERICAN INDIAN/ALASKAN NATIVE	29	71	356
ASIAN	161	288	773
HAWAIIAN & PACIFIC ISLANDER	0	7	42
TWO OR MORE RACES	107	300	1,316
HISPANIC ORIGIN	563	1,761	8,216

ROCK HILL, NEW YORK

Rock Hill New York is a town located between Monticello and Middletown, NY. The property is strategically located off of Freeway 17 which has over 28,000 cars per day.

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