

**DOLLAR  
GENERAL®**



\*REPRESENTATIVE PHOTO



OFFERING  
MEMORANDUM

**DOLLAR GENERAL**  
ABSOLUTE NNN LEASED OFFERING

44 SPRING ST, SCHUYLERVILLE, NY 12871

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 Spring Street, a major artery of Schuylerville.

## INVESTMENT HIGHLIGHTS

11.5 YEARS ABSOLUTE NNN LEASE
INVESTMENT GRADE TENANT
CORPORATE GUARANTEE WITH BBB CREDIT RATING
FRONTAGE ON HIGHWAY 29
AVERAGE HOUSEHOLD INCOME \$94,240 WITHIN 5 MILES
UPGRADED CONSTRUCTION

## OFFERING SPECIFICATIONS

PRICE	\$2,051,444
CAP RATE	5.40%
ANNUAL RENT	\$110,778
SQUARE FOOTAGE	9,200
YEAR BUILT	2017
MARKET	SARATOGA

# FINANCIAL SUMMARY

## DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

44 SPRING ST, SCHUYLERVILLE, NY 12871

**\$2,051,444 • 5.40% CAP**

### SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,200
LEASE START	8/11/17
LEASE END	8/31/32
ANNUAL RENT	\$110,778
OPTIONS	Four, 5-Year
INCREASES	10% At Options

### OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$110,778	5.40%
OPTION 1	\$121,856	5.94%
OPTION 2	\$134,042	6.53%
OPTION 3	\$147,446	7.19%
OPTION 4	\$162,190	7.91%



# 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.

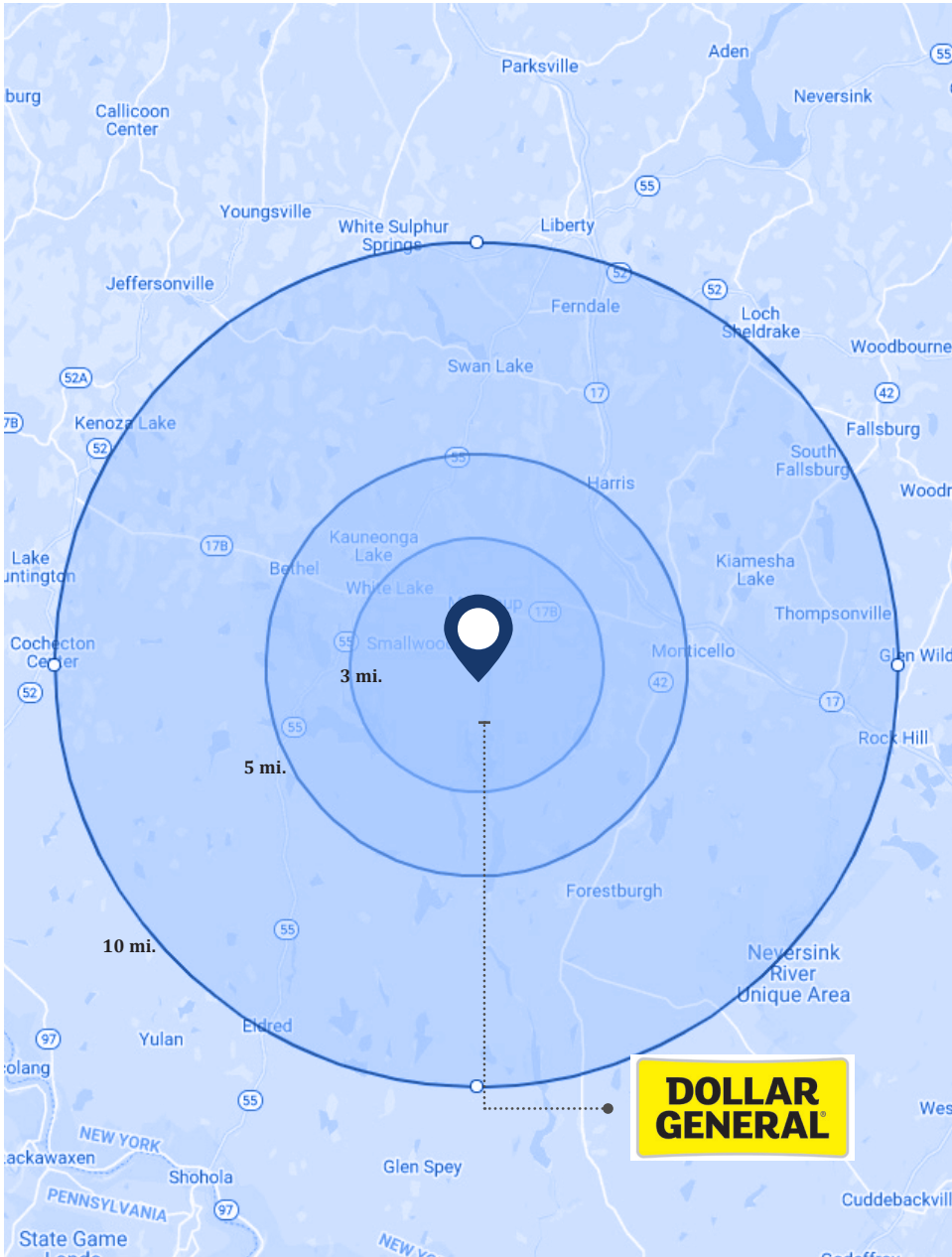
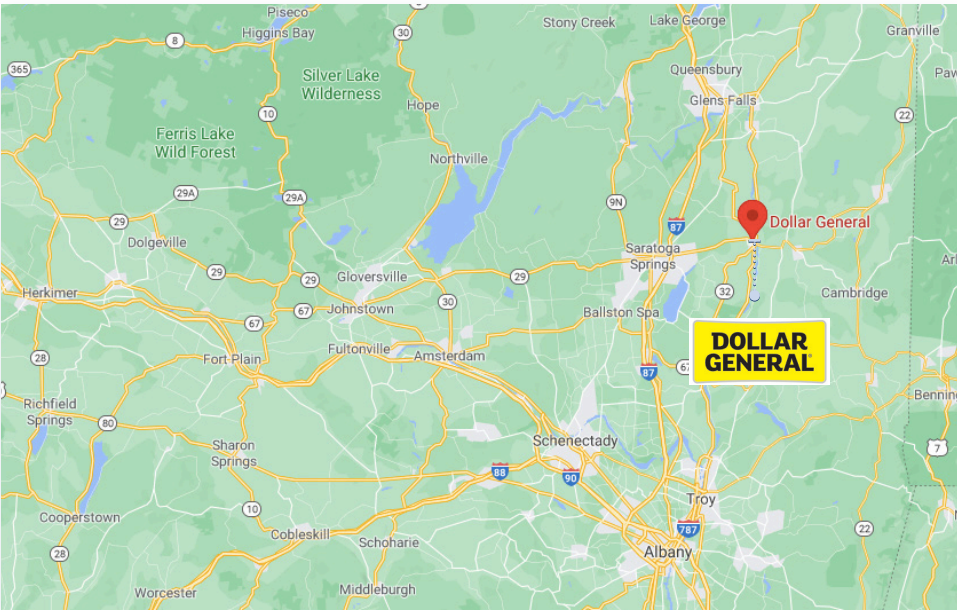
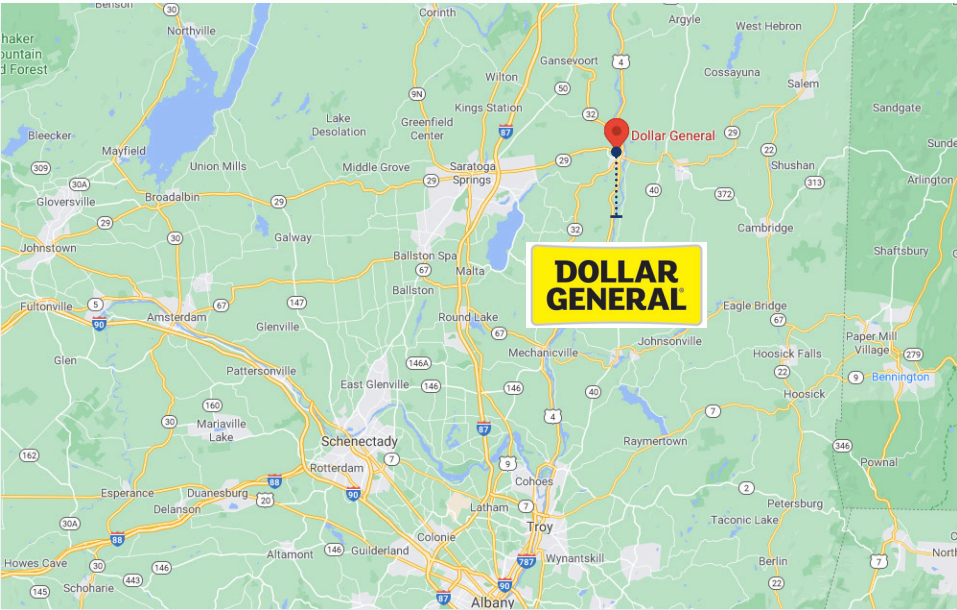
A second distribution center will be established in Texas with a planned opening in 2019. The distribution center will be located in Longview, Texas and will bring 400 low-skilled jobs to the area. Dollar General opened its 15,000th store in Wilmington, North Carolina in July 2018. Dollar General hosted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

# LOCATION AERIAL



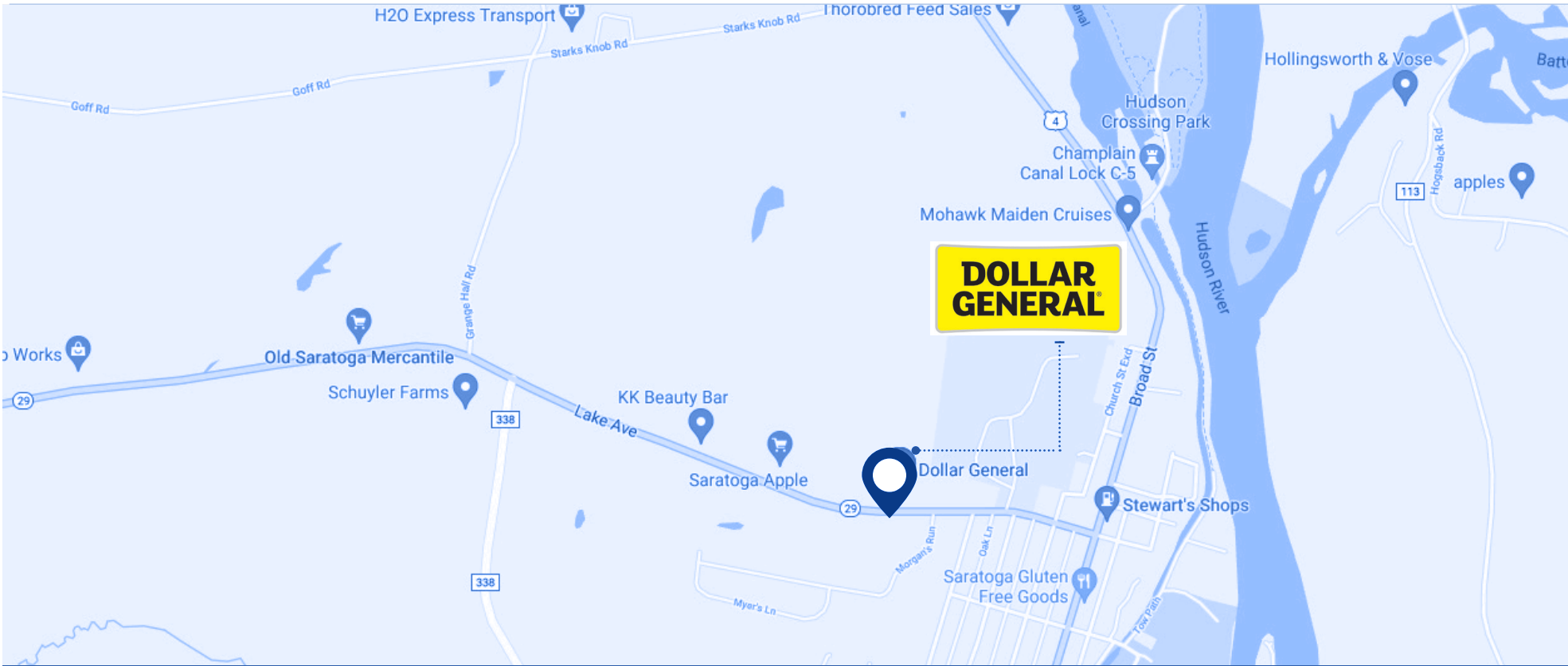


# REGIONAL OVERVIEW





# DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	4,148	10,813	50,261
TOTAL HOUSEHOLDS	1,615	4,141	19,738
AVERAGE HOUSEHOLD INCOME	\$81,470	\$94,240	\$110,173
AVERAGE AGE	41.4	42.7	43.8

# AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	4,148	10,813	50,261
TOTAL HOUSEHOLDS	1,615	4,141	19,738
PERSONS PER HOUSEHOLD	2.6	2.6	2.5
AVERAGE HOUSEHOLD INCOME	\$81,470	\$94,240	\$110,173
AVERAGE HOUSE VALUE	\$190,573	\$212,360	\$284,832
AVERAGE AGE	41.4	42.7	43.8
WHITE	3,992	10,407	47,773
BLACK	50	127	795
AMERICAN INDIAN/ALASKAN NATIVE	16	44	142
ASIAN	23	81	769
HAWAIIAN & PACIFIC ISLANDER	2	4	18
TWO OR MORE RACES	66	150	764
HISPANIC ORIGIN	137	316	1,533

## SCHUYLERVILLE, NEW YORK

Schuylerville is a village in Saratoga County, New York, United States. The village is located in the northeast part of the Town of Saratoga, east of Saratoga Springs. Hwy 29 is the retail corridor of Schuylerville, and runs immediately into the center of town. Schuylerville boasts affluent demographics, as well as rich history as the ending site of The Battle of Saratoga in 1777.



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