

**DOLLAR
GENERAL®**



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

DOLLAR GENERAL

ABSOLUTE NNN LEASED OFFERING

7143 U.S. 9, PLATTSBURGH, NY 12901

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 9.

INVESTMENT HIGHLIGHTS

11.5 YEARS REMAINING ABSOLUTE NNN LEASE TO INVESTMENT GRADE TENANT

CORPORATE GUARANTEE WITH BBB CREDIT RATING

FRONTAGE ON STATE ROUTE 9

AVERAGE HOUSEHOLD INCOME \$70,537 WITHIN 5 MILES

UPGRADED CONSTRUCTION

OFFERING SPECIFICATIONS

PRICE	\$1,987,283
CAP RATE	5.30%
ANNUAL RENT	\$105,326
SQUARE FOOTAGE	9,280
YEAR BUILT	2017
MARKET	Upstate New York

FINANCIAL SUMMARY

DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

7143 U.S. 9, PLATTSBURGH, NY 12901

\$1,987,283 • 5.30% CAP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,280
LEASE START	8/2/17
LEASE END	8/31/32
ANNUAL RENT	\$105,326
OPTIONS	Four, 5-Year
INCREASES	10% At Options

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$105,326	5.30%
OPTION 1	\$115,859	5.83%
OPTION 2	\$127,445	6.41%
OPTION 3	\$140,189	7.05%
OPTION 4	\$154,208	7.76%

TENANT OVERVIEW

The Dollar General logo is displayed on a yellow rectangular background with a slight drop shadow. The text "DOLLAR GENERAL" is in a bold, black, sans-serif font, with a registered trademark symbol (®) following 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.

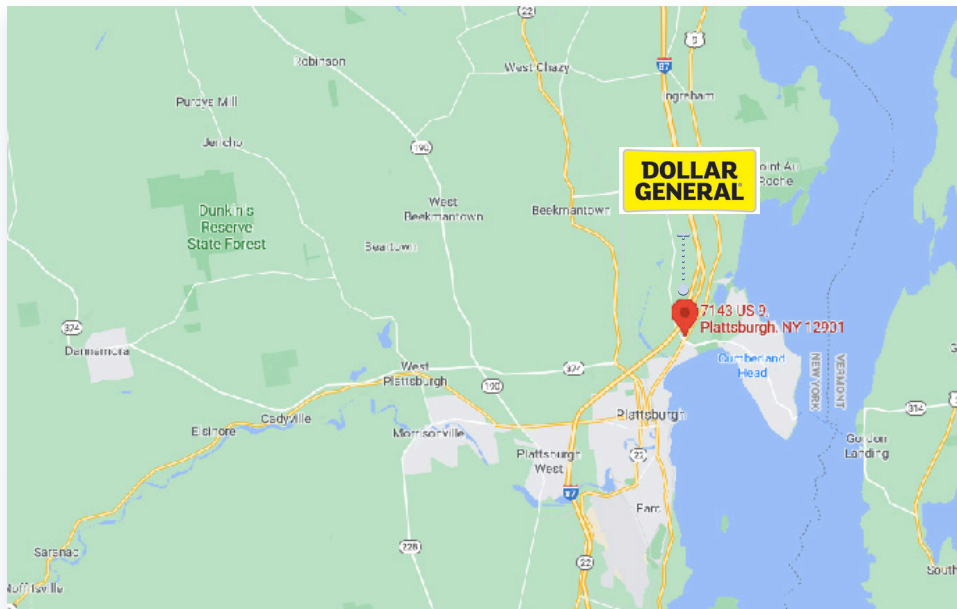
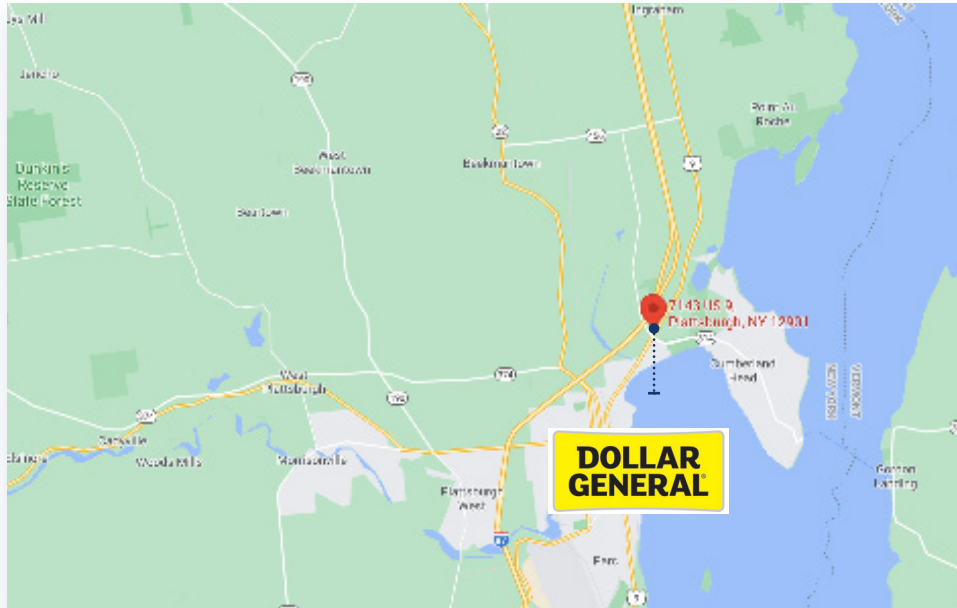
In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected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

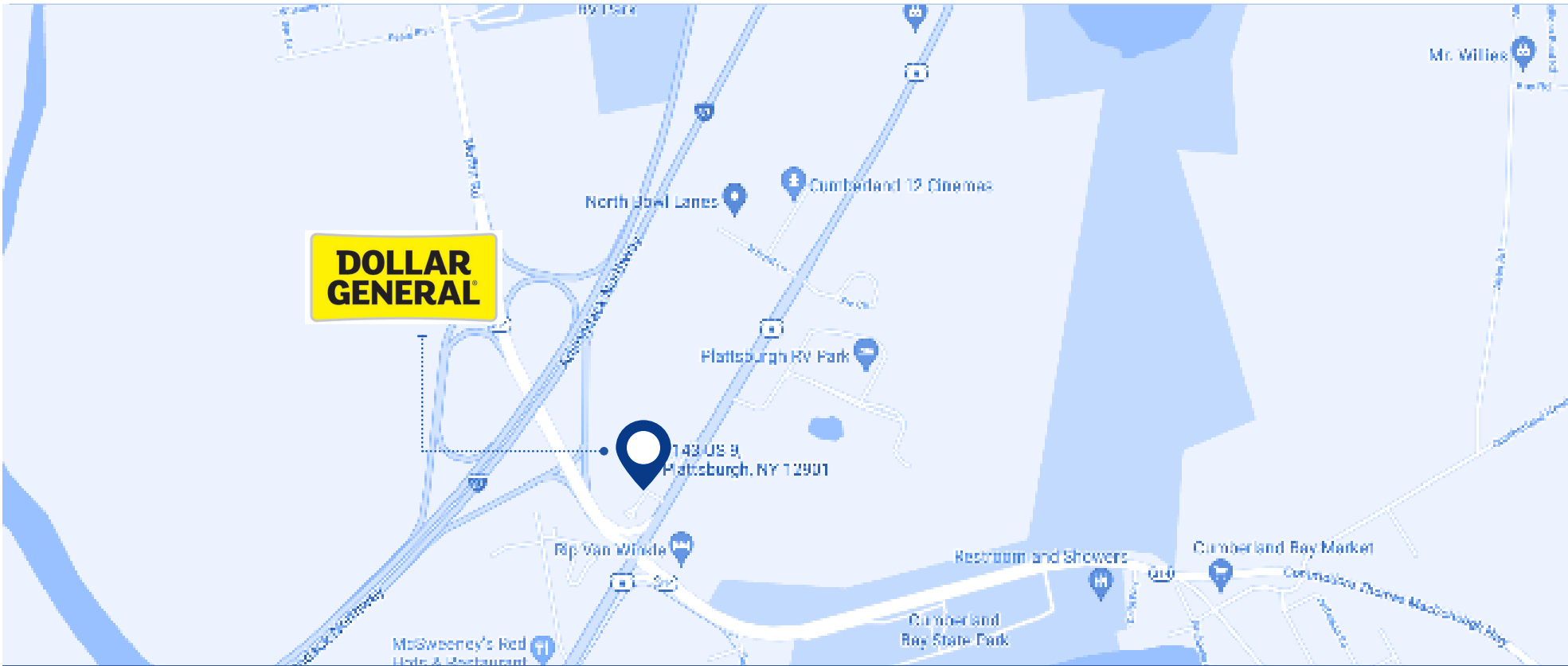
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	18,335	29,477	49,717
TOTAL HOUSEHOLDS	7,175	11,983	20,020
AVERAGE HOUSEHOLD INCOME	\$72,579	\$70,537	\$76,402
AVERAGE AGE	33.6	35.8	38.7

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	18,335	29,477	49,717
TOTAL HOUSEHOLDS	7,175	11,983	20,020
PERSONS PER HOUSEHOLD	2.4	2.4	2.3
AVERAGE HOUSEHOLD INCOME	\$72,579	\$70,537	\$76,402
AVERAGE HOUSE VALUE	\$166,315	\$159,291	\$167,455
AVERAGE AGE	33.6	35.8	38.7
WHITE	16,426	26,744	46,276
BLACK	780	1,119	1,345
AMERICAN INDIAN/ALASKAN NATIVE	87	129	219
ASIAN	626	827	965
HAWAIIAN & PACIFIC ISLANDER	14	17	28
TWO OR MORE RACES	402	640	885
HISPANIC ORIGIN	734	1,041	1,354

PLATTSBURGH, NEW YORK

Plattsburgh is located along Route 9, proximal to I-87. The site is located in a busy retail corridor of Plattsburgh and is located close to the Clinton County Civic Center. It is located on the north-western shore of Lake Champlain, and has a total population of roughly 32,000.

The Dollar General logo is a yellow rectangular box with rounded corners. Inside the box, the words "DOLLAR" and "GENERAL" are stacked vertically in a bold, black, sans-serif font. A small registered trademark symbol (®) is located to the upper right of the word "GENERAL".

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