

**DOLLAR
GENERAL®**



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

DOLLAR GENERAL

ABSOLUTE NNN LEASED OFFERING

100 MAIN ST LIVINGSTON MANOR, NY 12758

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 Freeway 17.

INVESTMENT HIGHLIGHTS

ABSOLUTE NNN LEASE

10.5 YEARS REMAINING ON INITIAL TERM

INVESTMENT GRADE TENANT

CORPORATE GUARANTEE WITH BBB CREDIT RATING

FRONTAGE ON MAIN STREET

UPGRADED CONSTRUCTION

AVERAGE HOUSEHOLD INCOME \$66,218 WITHIN 5 MILES

OFFERING SPECIFICATIONS

PRICE \$1,949,407

CAP RATE 5.40%

ANNUAL RENT \$105,268

SQUARE FOOTAGE 9,233

YEAR BUILT 2016

MARKET Sullivan

FINANCIAL SUMMARY

DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

100 MAIN ST LIVINGSTON MANOR, NY 12758

\$1,949,407 • 5.40% CAP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,233
LEASE START	11/17/16
LEASE END	11/30/31
ANNUAL RENT	\$105,268
OPTIONS	Four, 5-Year
INCREASES	10% At Options

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$105,268	5.40%
OPTION 1	\$115,794	5.94%
OPTION 2	\$127,374	6.53%
OPTION 3	\$140,111	7.19%
OPTION 4	\$154,122	7.91%

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 (®) 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.

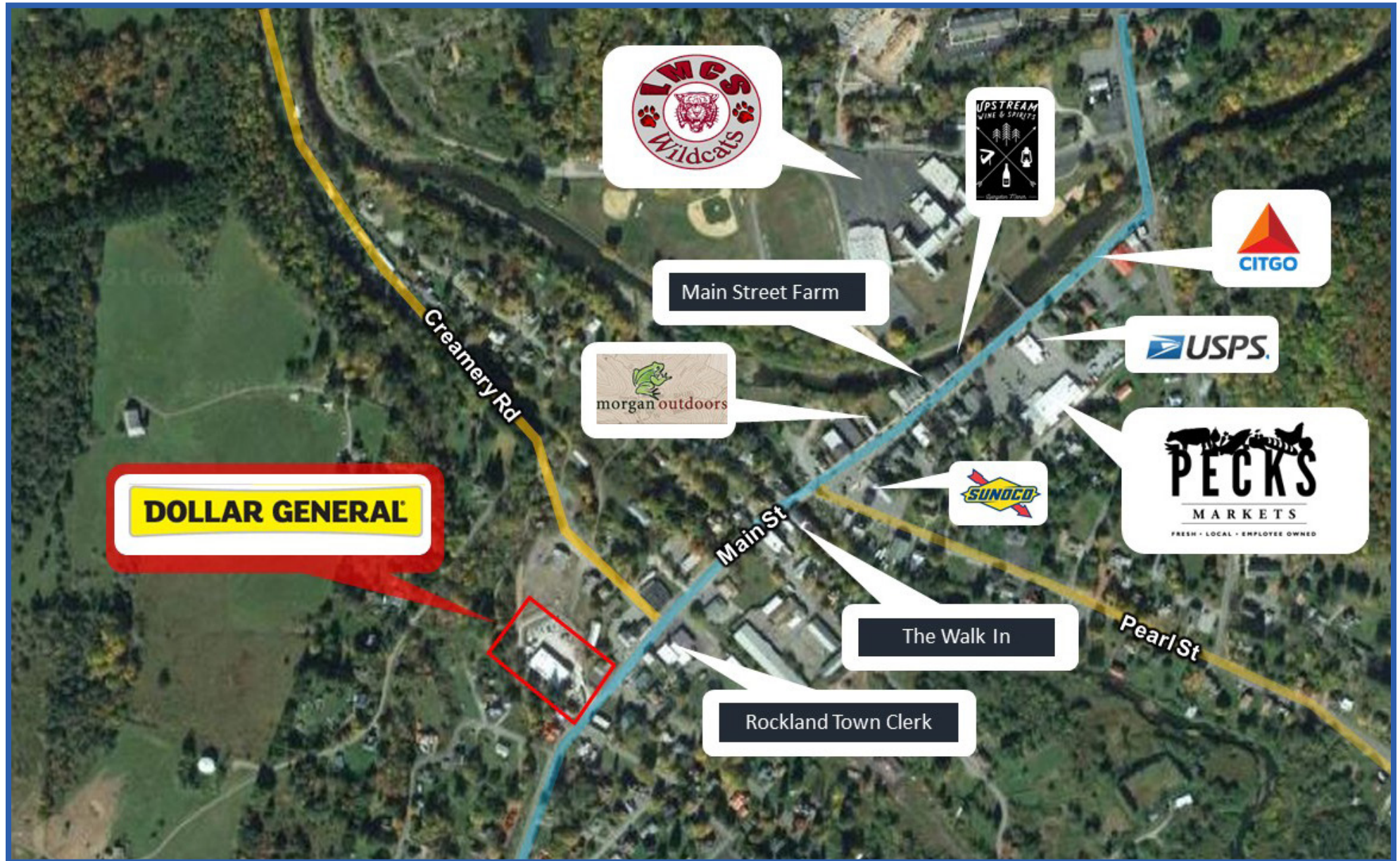
The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968, the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General 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.

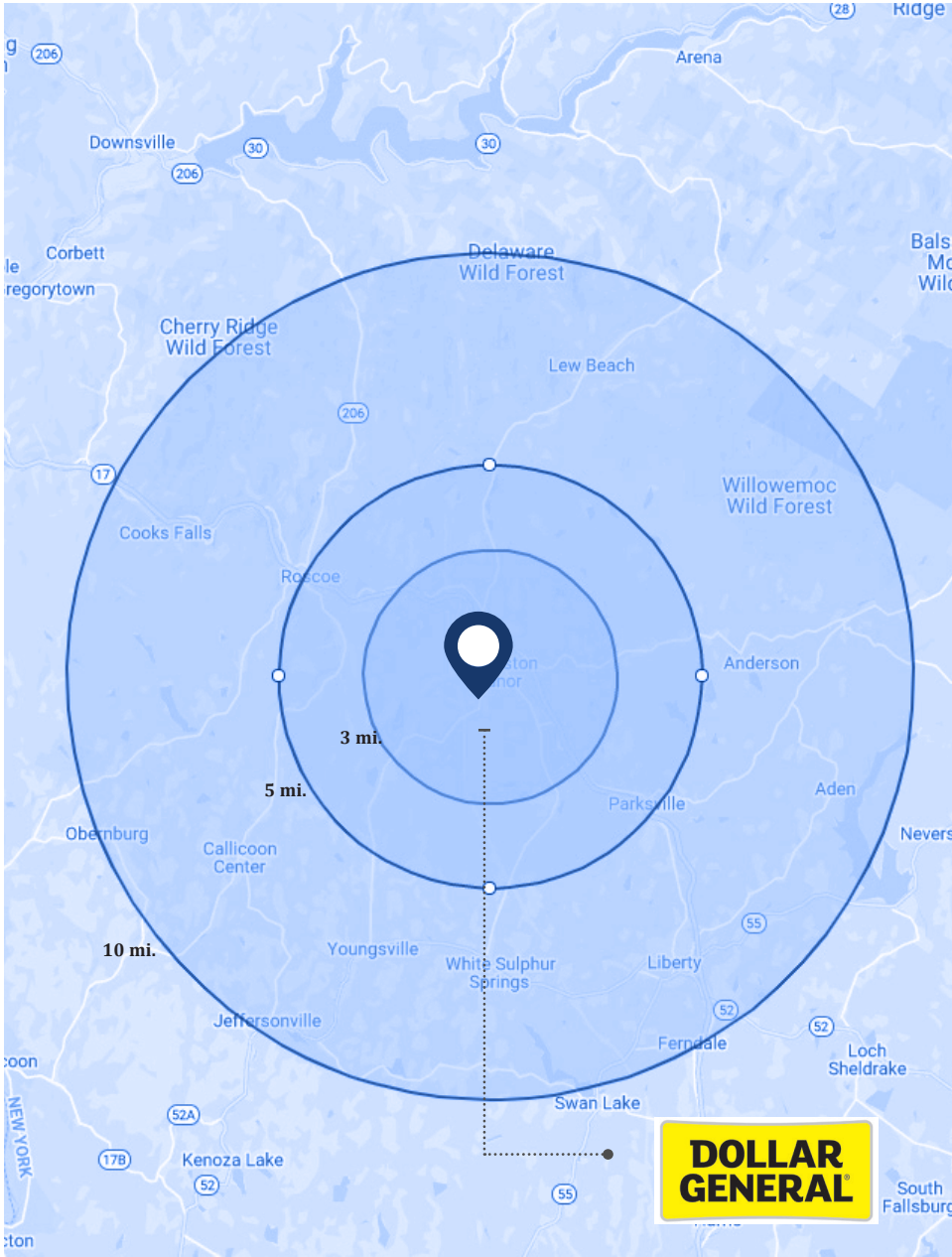
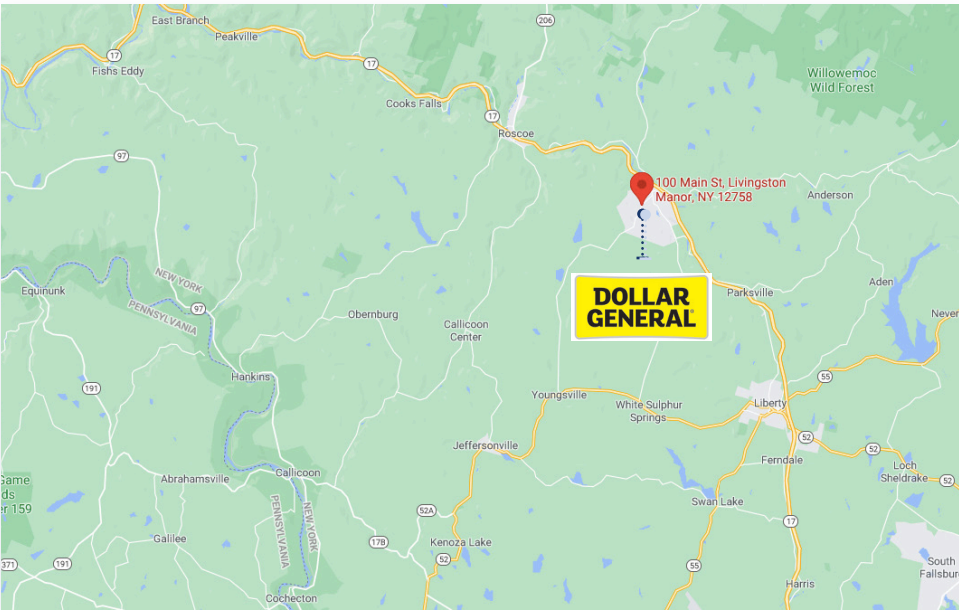
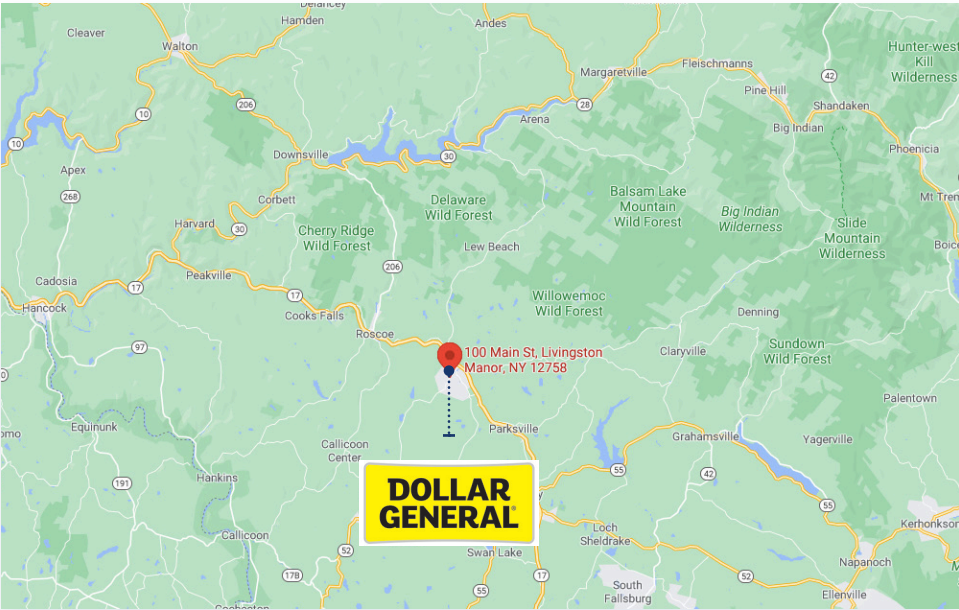
In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected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

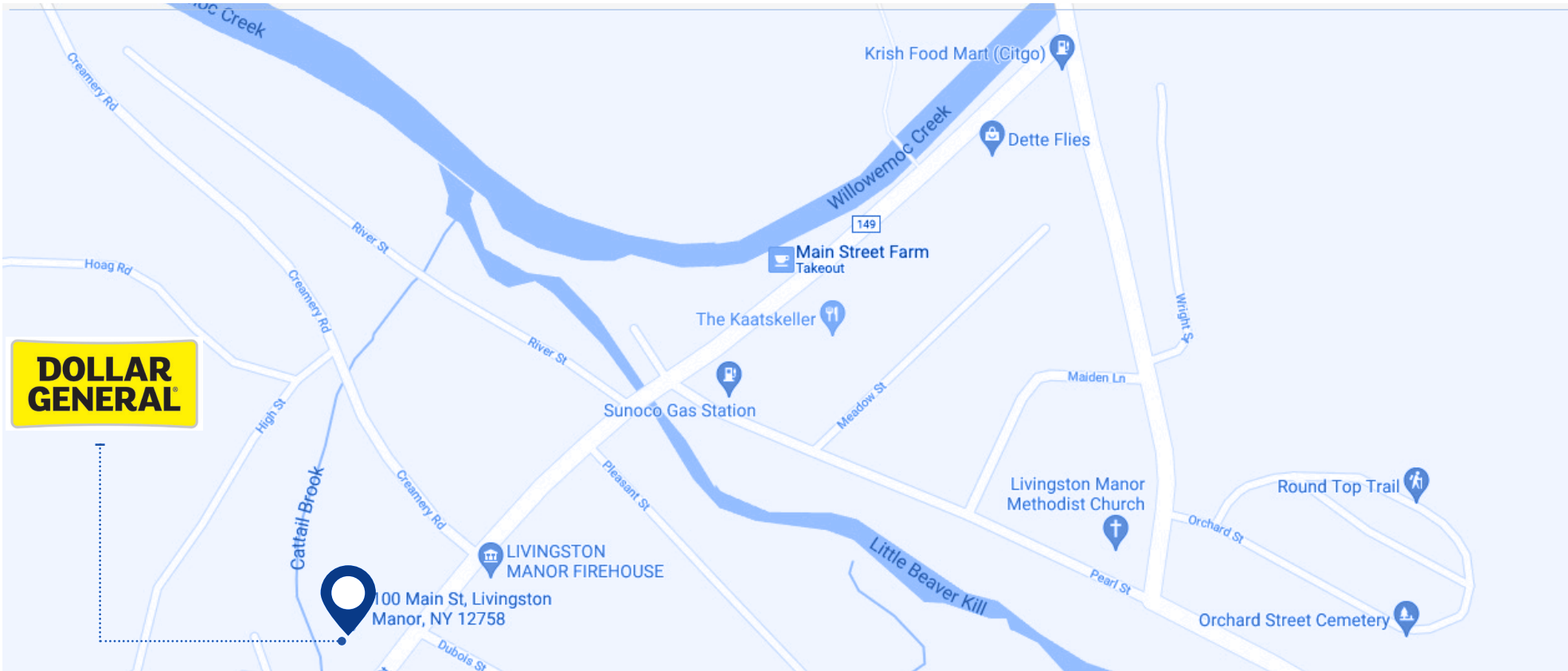
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	1,896	3,651	16,000
TOTAL HOUSEHOLDS	793	1,498	6,480
AVERAGE HOUSEHOLD INCOME	\$66,258	\$66,218	\$65,305
AVERAGE AGE	44.8	45.7	44.4

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	1,896	3,651	16,000
TOTAL HOUSEHOLDS	793	1,498	6,480
PERSONS PER HOUSEHOLD	2.4	2.4	2.4
AVERAGE HOUSEHOLD INCOME	\$66,258	\$66,218	\$65,305
AVERAGE HOUSE VALUE	\$161,693	\$170,790	\$158,521
AVERAGE AGE	44.8	45.7	44.4
WHITE	1,727	3,345	13,993
BLACK	73	137	1,162
AMERICAN INDIAN/ALASKAN NATIVE	22	31	133
ASIAN	34	60	284
HAWAIIAN & PACIFIC ISLANDER	0	0	5
TWO OR MORE RACES	40	79	423
HISPANIC ORIGIN	217	398	2,540

LIVINGSTON MANOR, NEW YORK

Livingston Manor is located between Binghamton and Poughkeepsie, NY. It is known for being a weekend escape town in the Catskills, and is home to many New York breweries.

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