

**DOLLAR
GENERAL®**



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

DOLLAR GENERAL

ABSOLUTE NNN LEASED OFFERING

587 STATE RTE 55, ELDRED, NY 12732

OFFERING MEMORANDUM
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TABLE OF CONTENTS

04	INVESTMENT OVERVIEW
05	FINANCIAL SUMMARY
06	TENANT OVERVIEW
07	LOCATION AERIAL
08	REGIONAL OVERVIEW
09	DEMOGRAPHICS
10	AREA OVERVIEW

INVESTMENT OVERVIEW



This is a unique opportunity to purchase an absolute NNN Dollar General with 10 years remaining on the base term. The property is in outstanding physical condition and presents excellent visibility along Route 55.

INVESTMENT HIGHLIGHTS

10 YEARS REMAINING ABSOLUTE NNN LEASE TO INVESTMENT GRADE TENANT

CORPORATE GUARANTEE WITH BBB CREDIT RATING

FRONTAGE ON STATE ROUTE 55

AVERAGE HOUSEHOLD INCOME \$77,897 WITHIN 5 MILES

UPGRADED CONSTRUCTION

OFFERING SPECIFICATIONS

PRICE \$1,798,537

CAP RATE 5.40%

ANNUAL RENT \$97,121

SQUARE FOOTAGE 9,279

YEAR BUILT 2016

MARKET Sullivan

FINANCIAL SUMMARY

DOLLAR GENERAL • ABSOLUTE NNN LEASED OFFERING

587 STATE RTE 55, ELDRED, NY 12732

\$1,798,537 • 5.40% CAP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,279
LEASE START	5/22/16
LEASE END	5/31/31
ANNUAL RENT	\$97,121
OPTIONS	Four, 5-Year
INCREASES	10% At Options

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$97,121	5.40%
OPTION 1	\$106,833	5.94%
OPTION 2	\$117,516	6.53%
OPTION 3	\$129,267	7.19%
OPTION 4	\$142,194	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.

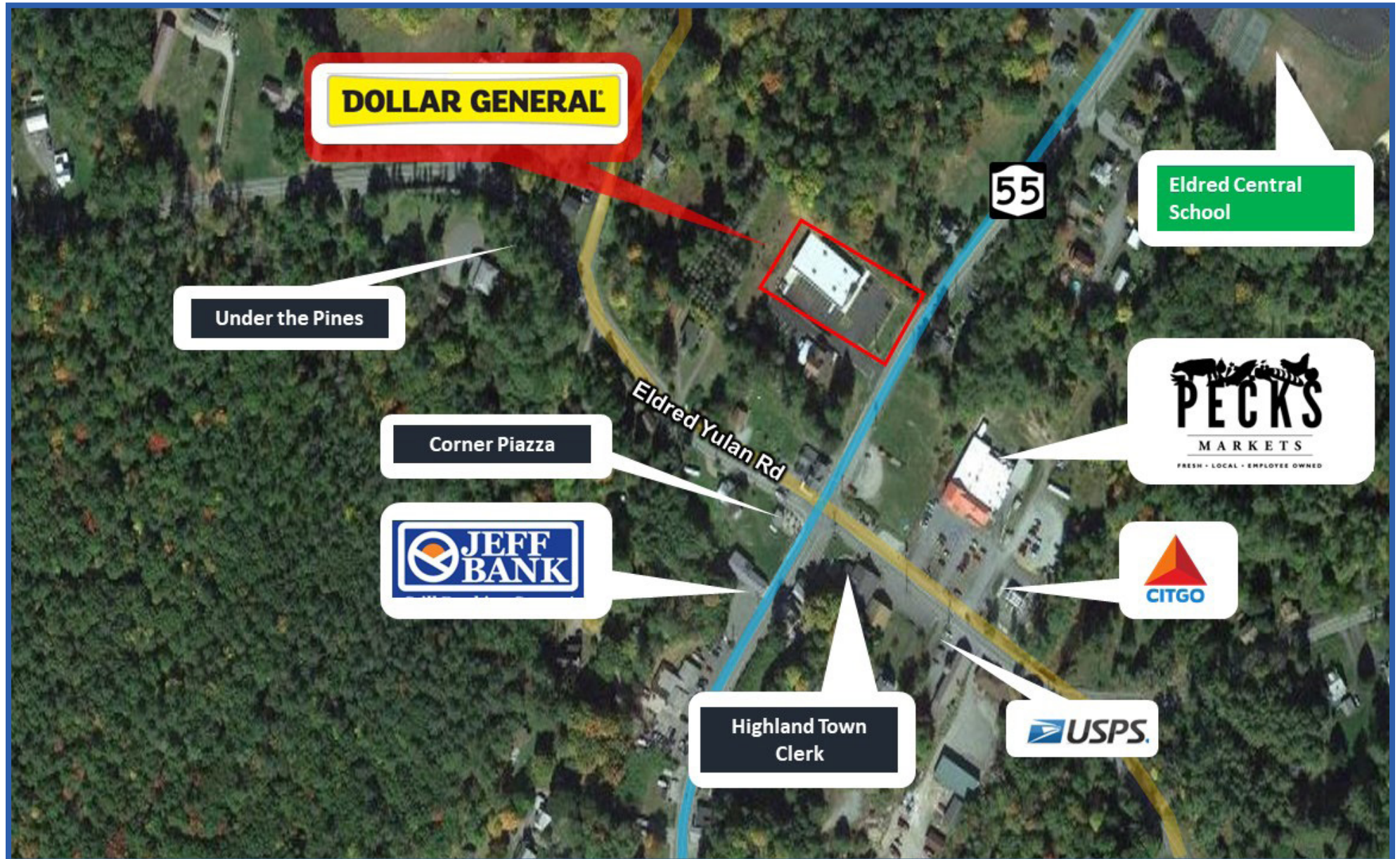
The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968, the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General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

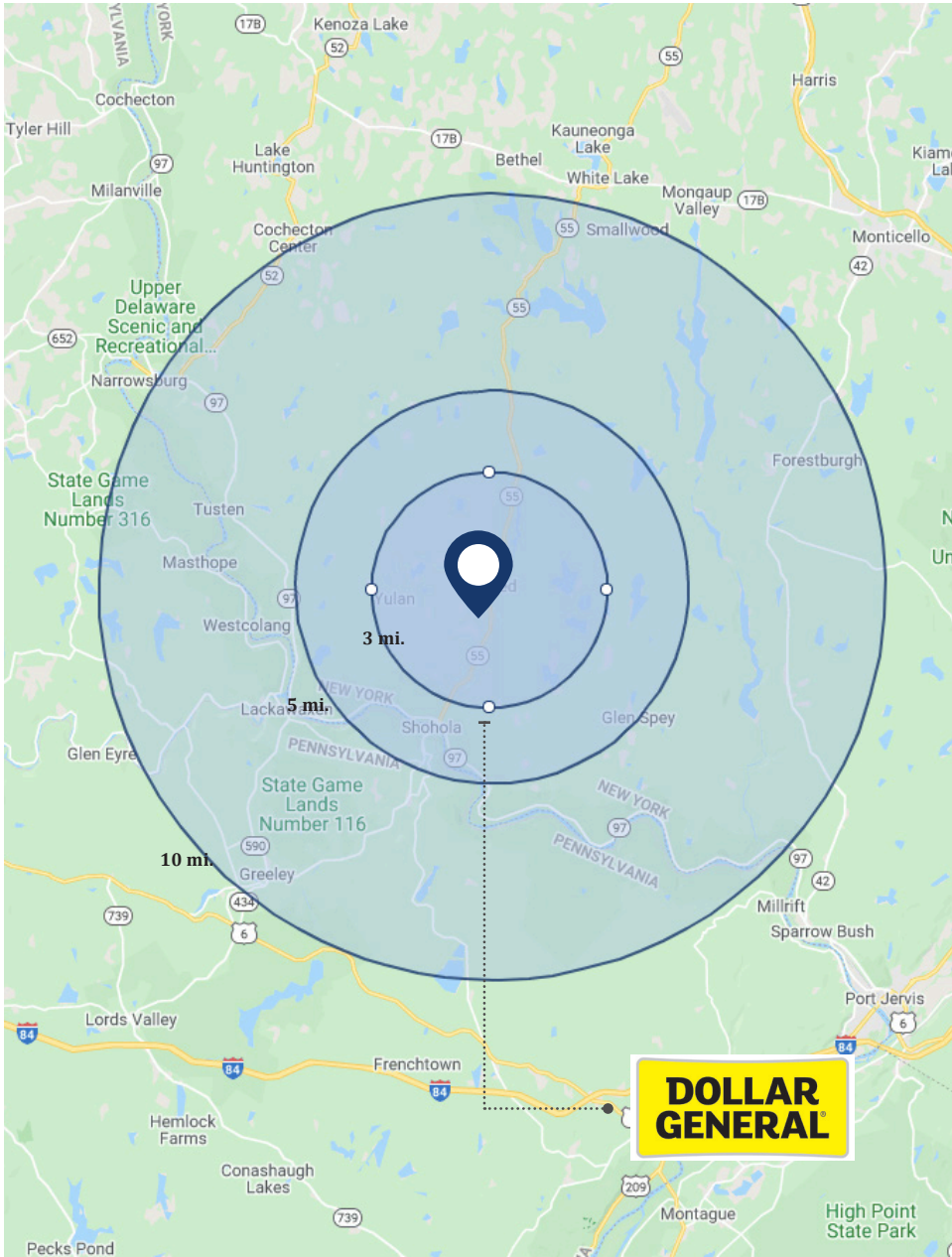
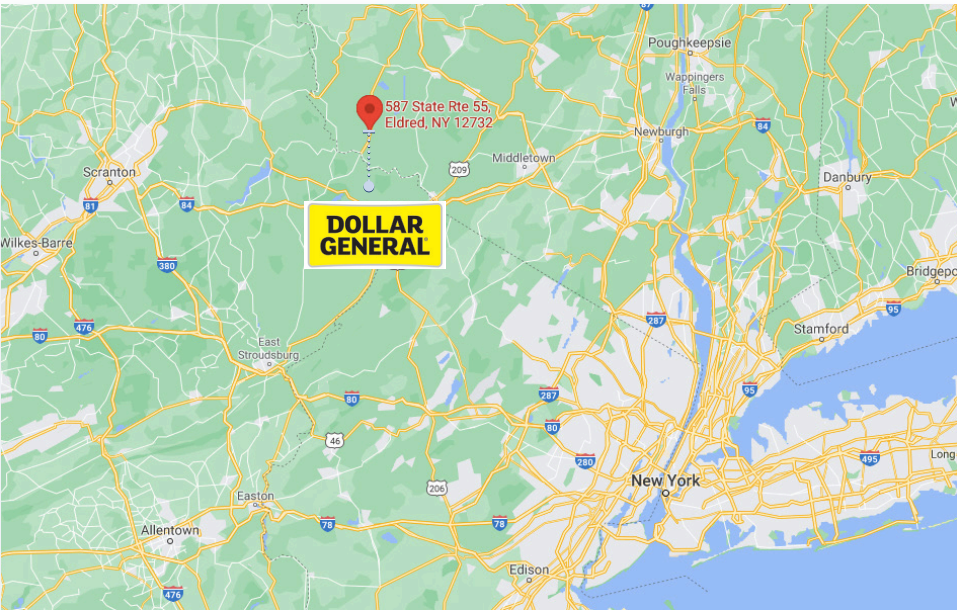
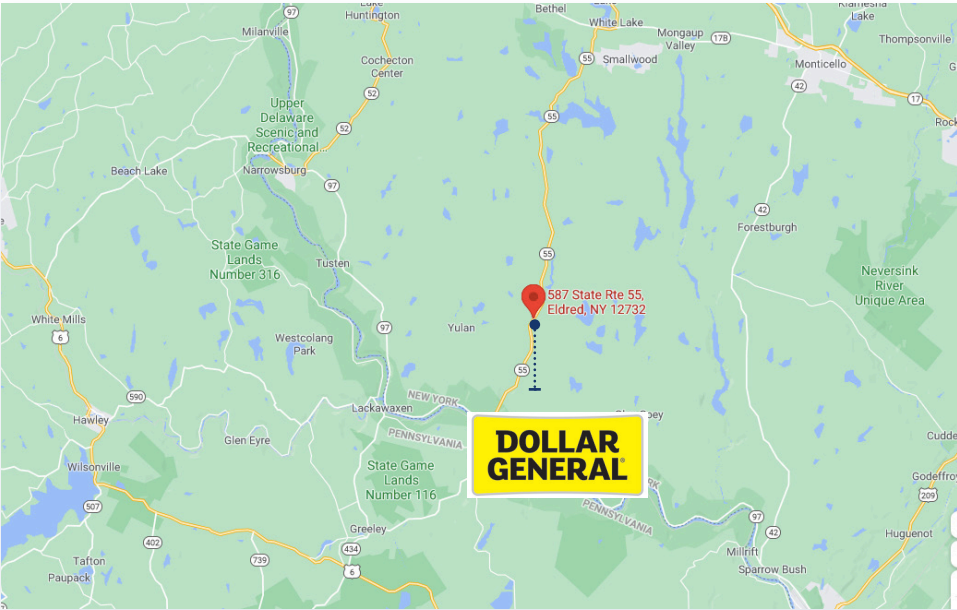
In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected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

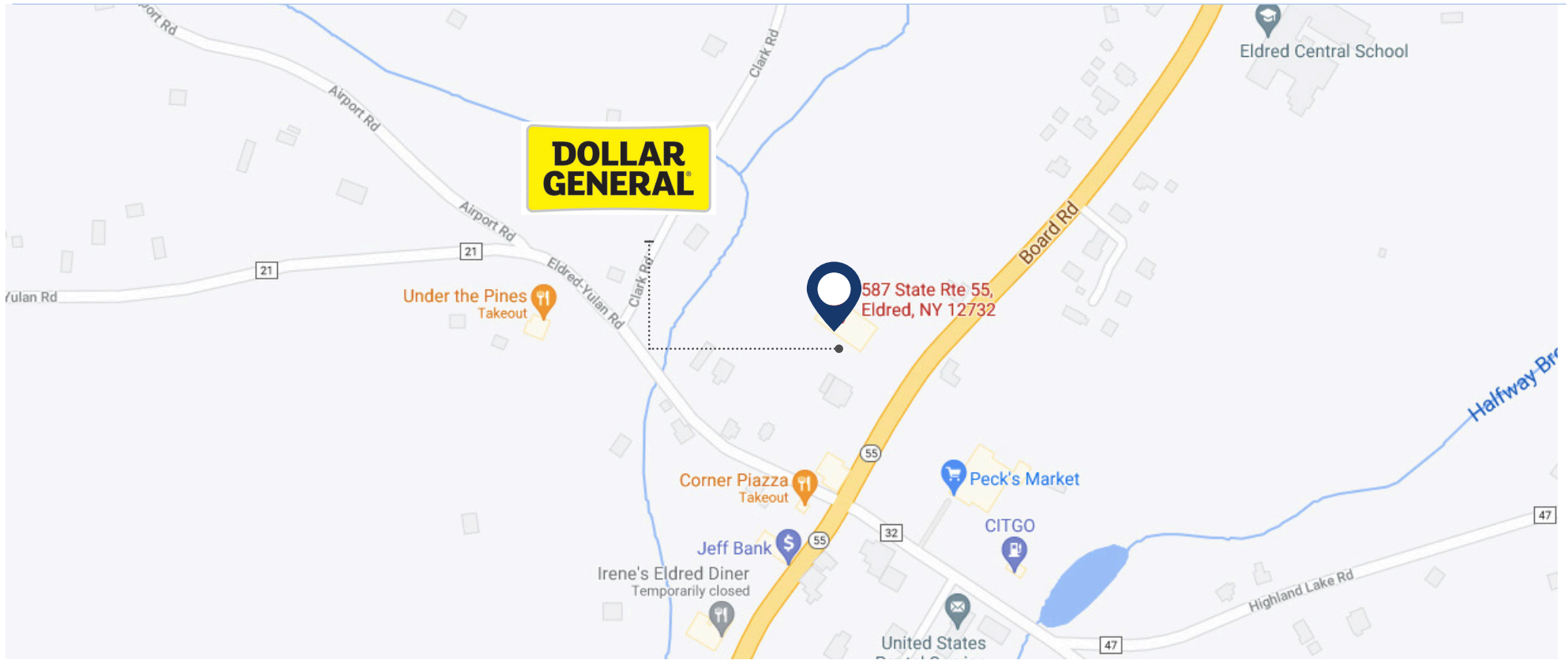
LOCATION AERIAL



REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	1,693	3,677	13,955
TOTAL HOUSEHOLDS	694	1,495	5,764
AVERAGE HOUSEHOLD INCOME	\$77,440	\$79,955	\$85,188
AVERAGE AGE	46.9	46.8	48.9

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	1,693	3,677	13,955
TOTAL HOUSEHOLDS	694	1,495	5,764
PERSONS PER HOUSEHOLD	2.4	2.3	2.4
AVERAGE HOUSEHOLD INCOME	\$77,440	\$79,955	\$85,188
AVERAGE HOUSE VALUE	\$221,387	\$219,220	\$219,204
AVERAGE AGE	46.9	46.8	48.9
WHITE	1,554	3,407	12,994
BLACK	70	120	489
AMERICAN INDIAN/ALASKAN NATIVE	4	12	48
ASIAN	19	46	143
HAWAIIAN & PACIFIC ISLANDER	0	1	4
TWO OR MORE RACES	46	92	276
HISPANIC ORIGIN	127	259	1,063

ELDRED, NEW YORK

Eldred, NY is located along New York State Route 55, approximately 13.5 miles (21.7 km) southwest of Monticello, and 50 miles (80.4 km) west of Nuburgh. The store is located at the intersection of County Route 32 and County Route 55. Eldred serves as the primary retail corridor in the town of Highland.

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