



DOLLAR GENERAL

RARE DOLLAR GENERAL STORE IN LARGER SUBMARKET

HAYS, KS

Zoomed-Out Aerial



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REPRESENTATIVE PHOTO

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DOLLAR GENERAL

606 VINE STREET, HAYS, KS 67601

\$1,708,000	5.50%
PRICE	CAP

NOI:	\$93,948
LEASE TYPE:	ABSOLUTE NNN
LEASE TERM:	15 YEARS
LEASABLE AREA:	9,026 SF
LAND AREA:	0.98 AC
YEAR BUILT:	2021

15-year Absolute NNN lease backed by corporate guaranty

Four, 5-year options to extend lease at increased rents

Zero Landlord maintenance or expense obligations

Rare Dollar General store in larger submarket

Dollar General (S&P: BBB) is a \$33.75B revenue company



THE OFFERING

CPSF is pleased to present the opportunity to acquire an Absolute NNN Dollar General in Hays, KS. The property is a new construction store and features a 15-year primary lease term with four, 5-year options to extend at increased rents (10% every 5 years during option terms). The lease is backed by a corporate guaranty from Dollar General, #91 on the Fortune 500 list of companies. Additionally, the absolute NNN lease benefits from zero Landlord expense obligations, providing an investor with a “hands-off” investment.

DOLLAR GENERAL generated \$33.75 billion in 2020 fiscal year sales and net income of \$2.66 billion. Dollar General currently operates over 16,000 stores in 46 states, making it the country’s largest small-box discount retailer. The company has an S&P rating of BBB, which has been raised five times since 2009, and is a better credit rating than its main competitors.

Income & Expense

PRICE		\$1,708,000
Capitalization Rate:		5.50%
Building Size (SF):		9,026
Lot Size (Acres):		0.98
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent		\$10.41 \$93,948
Effective Gross Income		\$10.41 \$93,948
LESS		PER SQUARE FOOT
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Total Operating Expenses		NNN \$0.00
EQUALS NET OPERATING INCOME		\$93,948

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Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	TERM		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Dollar General	9,026	1/30/2022*	1/31/2037	\$93,948	\$7,829	\$93,948	\$0.87	\$10.41
	Option 1	2/1/2037	1/31/2042		\$8,612	\$103,343	\$0.95	\$11.45
	Option 2	2/1/2042	1/31/2047		\$9,473	\$113,677	\$1.05	\$12.59
	Option 3	2/1/2047	1/31/2052		\$10,420	\$125,045	\$1.15	\$13.85
	Option 4	2/1/2052	1/31/2057		\$11,462	\$137,549	\$1.27	\$15.24
TOTALS:	9,026			\$93,948	\$7,829	\$93,948	\$0.87	\$10.41

* Estimated rent commencement date

Lease Abstract

DOLLAR GENERAL®

RENT

BASE RENT

TERM	MONTHLY RENT	ANNUAL RENT
1/30/2022 - 1/31/2037	\$7,829	\$93,948

OPTION RENTS

TERM	MONTHLY RENT	ANNUAL RENT
#1. 2/1/2037 - 1/31/2042	\$8,612	\$103,343
#2. 2/1/2042 - 1/31/2047	\$9,473	\$113,677
#3. 2/1/2047 - 1/31/2052	\$10,420	\$125,045
#4. 2/1/2052 - 1/31/2057	\$11,462	\$137,549

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

PREMISE & TERM

TENANT	Dollar General
LEASE GUARANTEED BY	Dollar General Corporation
LEASE TYPE	Absolute NNN
LEASE TERM	15 Years
RENT COMMENCEMENT	January 30, 2022*
OPTIONS	Four, 5-year options
YEAR BUILT	2021
PARKING SPACES	30

**Estimated rent commencement date*

EXPENSES

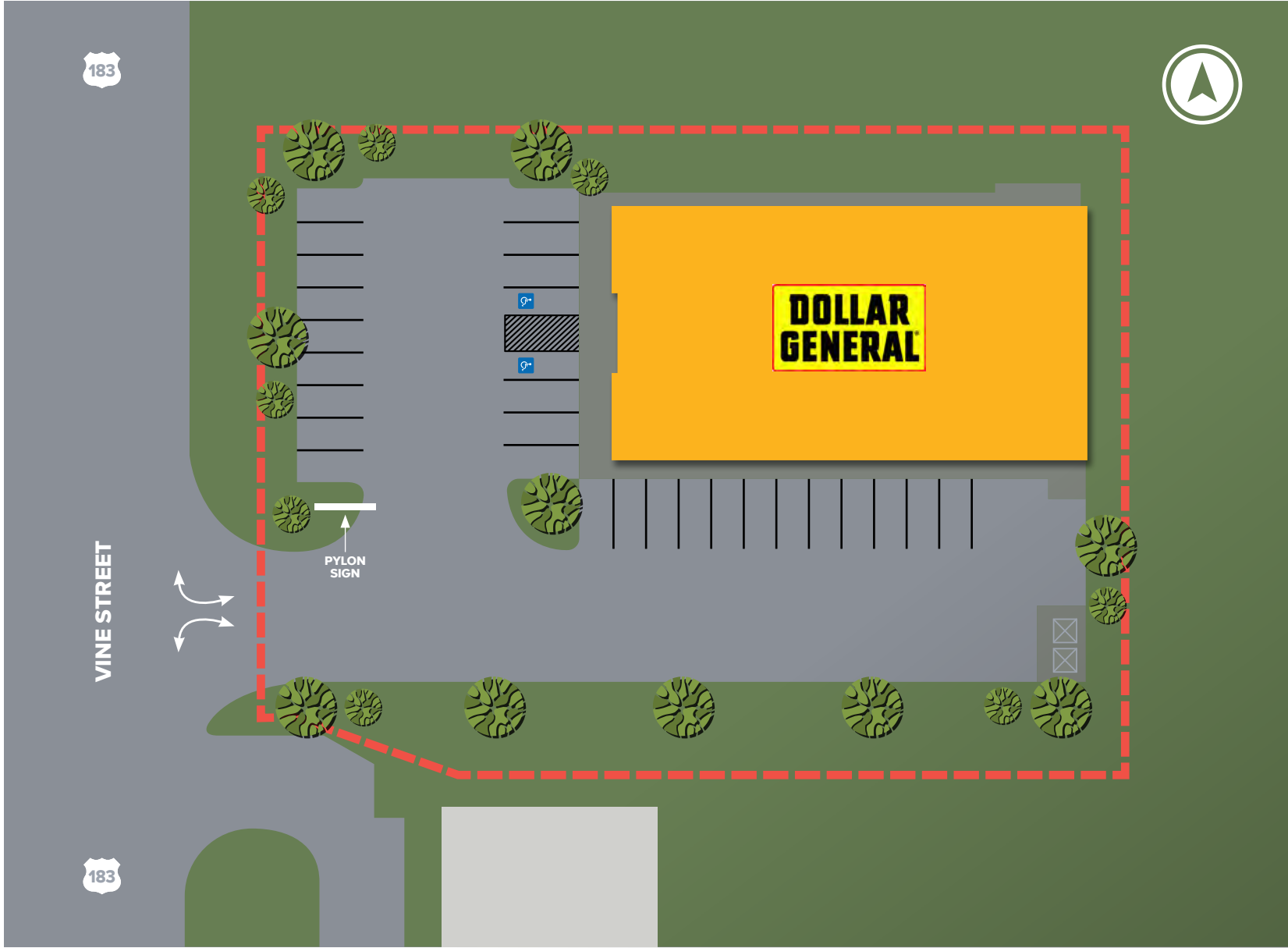
PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
HVAC	Tenant's Responsibility

Site Plan

sf
9,026
RENTABLE SF

ac
0.98
ACRES

30
SPACES



Tenant Overview



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ABOUT DOLLAR GENERAL

Dollar General (NYSE: DG) is a chain of approximately 17,177 discount stores in 46 states, primarily in the South, East, Midwest, and Southwest. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

The company has grown to be the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

17,177

LOCATIONS IN
46 STATES

\$33.75 B

FY 2020
SALES

DOLLAR GENERAL WILL OPEN MORE THAN 1,000 STORES THIS YEAR AND EXPAND ITS POPSHELF BRAND

March 18, 2021 (CNBC) Dollar General is doubling down on brick-and-mortar by building bigger stores and expanding Popshelf, a new chain aimed at higher-income, suburban customers.

On Thursday, the **discounter laid out aggressive plans for the fiscal year that called for the company to open 1,050 stores, remodel 1,750 sites and relocate 100 others.**

As it builds new stores, shoppers will see larger sales floors and more merchandise. They'll also notice more branding for Popshelf, which the retailer debuted in the fall. The company is testing both new locations and using the brand to create a store within a store.

Sales of grocery staples and household essentials helped drive Dollar General's sales growth throughout the pandemic as consumers cooked more at home and watched their budget during a period of economic uncertainty. **Its same-store sales rose by 16.3% in the fiscal year.** Chief Operating Officer Jeff Owen said the retailer estimates it could add as many as 17,000 stores across the country — a move that would roughly double its footprint.

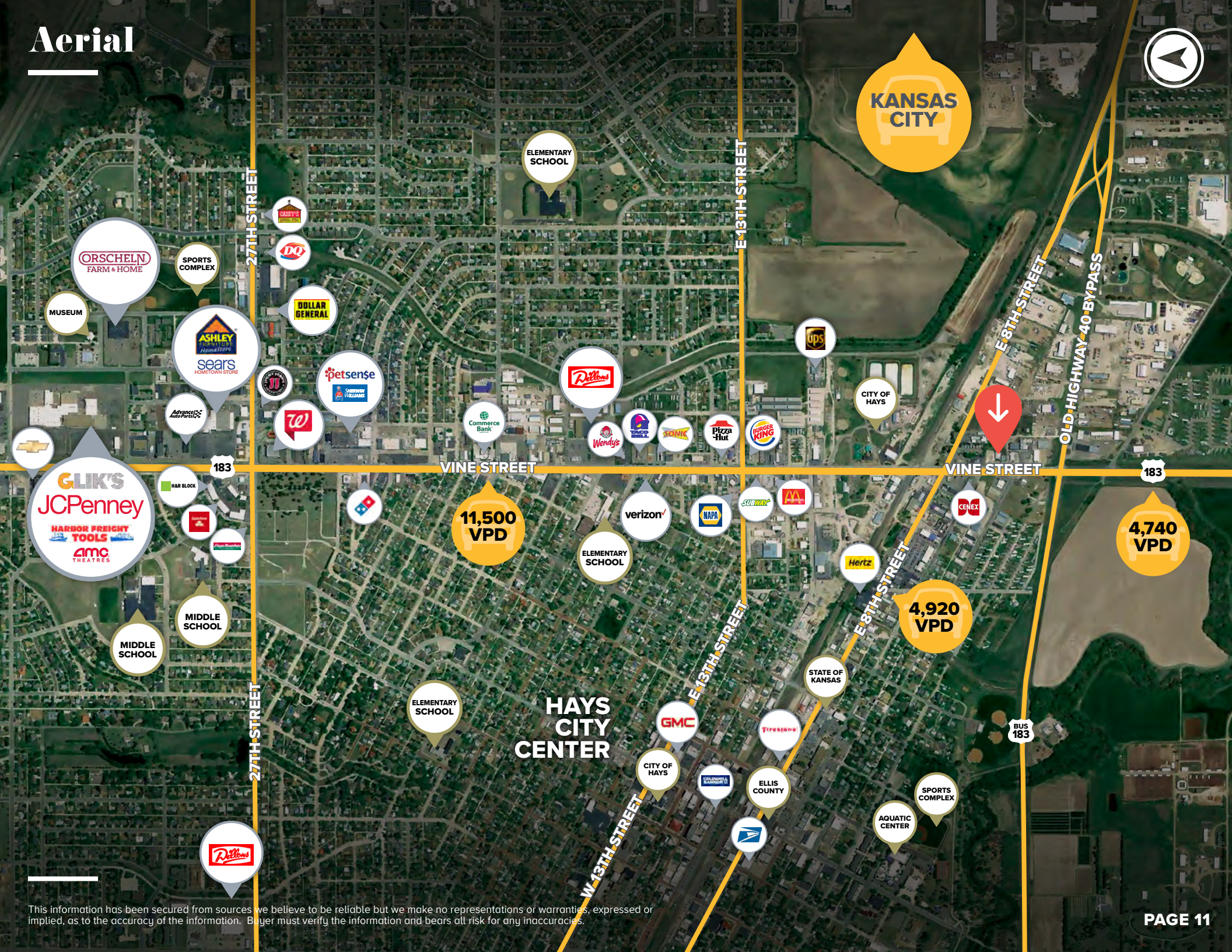
The retailer opened the first two Popshelf stores in the fall near Nashville, Tennessee. Popshelf sells home decor, beauty items, cleaning supplies and party goods, with almost all items costing \$5 or less. Its target customer has an annual household income ranging from \$50,000 to \$125,000 — higher than the \$35,000 to \$40,000 annual household income of a typical Dollar General customer, according to the company.

Shares of the company have risen about 21% over the past year, as of Wednesday's close. **Looking over a two-year period, Dollar General's forecast implies 10% to 12% annual same-store sales gains.**

[READ THE FULL ARTICLE](#)



Aerial



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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	4,415	21,258	22,478
2020	4,449	21,148	22,598
2025	4,424	20,977	22,445



2020 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$56,281	\$65,935	\$67,469

TOP EMPLOYERS IN ELLIS COUNTY

EMPLOYER
City of Hays and Ellis County Governments
Dillons
Eagle Communications
EnerSys
HaysMed, The University of Kansas Health System
Hays School District



**ELLIS COUNTY REMAINS THE HIGHEST
OIL-PRODUCING COUNTY IN THE STATE**

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HAYS, KANSAS



HAYS is the largest city in northwestern Kansas located at the point where the Union Pacific Railroad crosses Big Creek. Being the county seat of Ellis County, it has the amenities many would expect in a larger city, but the charm and friendliness of a small town. Hays is called home to about 20,000 people, and continues to display its rich history at not only Historic Fort Hays, but also at the Ellis County Historical Museum, Sternberg Museum of Natural History and the Boot Hill Cemetery. Additionally, Fort Hays University, established in 1902, has drawn new residents by the thousands each year. A historic walking tour of downtown provides 25 bronze plaques explain the significance of sites, where the famous and infamous walked the streets of Old Hays City.

ELLIS COUNTY is located in north-central Kansas where Big Creek winds through the community, which provides scenic areas along the creek and several fishing piers and boat docks.

28,367+



ELLIS COUNTY POPULATION
(ESTIMATED)

Contact us.

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NOW HIRING!

SELF CHECKOUT
NOW AVAILABLE

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