

OFFERING MEMORANDUM



\$1,770,000 | 5.45% CAP RATE

- » 15-Year Absolute NNN Lease to Investment Grade Tenant with Strong Financials
 - » Corporate Guaranty (NYSE: "DG")
 - » Dollar General Corporation is Rated "BBB" by S&P
- » High-Traffic Location in Populous and Growing Area
 - » Central Location at the Confluence of Highly Trafficked Thoroughfares, Including
 - » U.S. Route 52 and Interstate 57 (Combined 57,800 AADT)
 - » 35,090 Residents Within a Five-Mile Radius of the Site
- » Beneficial Proximity to Riverside Medical Center and AMITA Health St. Mary's Hospital Kankakee (Combined 517 Beds, 4,151 Employees)
- » New 2021 Construction Built to Dollar General's Latest Prototype

FILE PHOTO

TABLE OF CONTENTS



INVESTMENT SUMMARY

AERIALS

TENANT SUMMARY

PROPERTY OVERVIEW

AREA OVERVIEW

DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

MICHAEL T. YURAS, CCIM
Executive Managing Director
415.481.0788
michael.yuras@cushwake.com
CA RE License #01823291

SCOTT CROWLE
Executive Director
415.604.4288
scott.crowle@cushwake.com
CA RE License #01318288

VINCENT AICALE
Executive Director
415.690.5522
vince.aicale@cushwake.com
CA RE License #01728696

RYAN FORSYTH
Executive Director
415.413.3005
ryan.forsyth@cushwake.com
CA RE License #01716551

**YURAS
AICALE
FORSYTH
CROWLE** | Leased Investment Team
www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	4045 W IL-17, Kankakee, IL 60901		
PRICE	\$1,770,000		
CAP RATE	5.45%		
NOI	\$96,462		
TERM	15 years		
RENT COMMENCEMENT	July 7, 2021		
LEASE EXPIRATION	July 31, 2036		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	1-15	\$96,462	5.45%
	16-20 (option 1)	\$106,108	5.99%
	21-25 (option 2)	\$116,719	6.59%
	26-30 (option 3)	\$128,391	7.25%
	31-35 (option 4)	\$141,230	7.98%
YEAR BUILT	2021		
BUILDING SF	9,026 SF		
PARCEL SIZE	2.144 acres (93,393 SF)		
LEASE TYPE	Absolute NNN Lease, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot.		

NEW 15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » Dollar General's annual revenue exceeds \$27.8 billion
- » Dollar General Ranked #119 on Fortune 500 list (11 consecutive years of Fortune 500 ranking growth)
- » Dollar General operates more than 16,350 locations in 45 states and has plans for significant future growth
- » No landlord management, with the tenant responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot
- » Ideal investment opportunity for an out-of-area investor

HIGH-TRAFFIC LOCATION IN POPULOUS AND GROWING AREA

- » High-traffic location along State Route 17 with excellent visibility and access to 8,200 vehicles per day
- » Central location near the confluence of several highly trafficked thoroughfares, including U.S. Route 52 (30,600 AADT) and Interstate 57 (27,200 AADT)
- » 35,090 residents within a five-mile radius of the property, establishing a large customer base for the site
- » Beneficial proximity to Riverside Medical Center and AMITA Health St. Mary's Hospital Kankakee (combined 517 beds, 4,151 employees)
- » Minutes from Kankakee High School, Taft Elementary School, Kennedy Middle School, Mark Twain Elementary School, Kankakee Junior High School, and Kankakee Community College (6,038 students combined)

NEW 2021 CONSTRUCTION


- » High-quality construction completed in 2021
- » Features Dollar General's latest prototype



FILE PHOTO



Kankakee - Bradley MSA
(population of 108,000)



BUCKEYE PARTNERS, L.P.

17
ILLINOIS
/County Road o West
(8,200 AADT)

Kankakee Valley Construction

**DOLLAR
GENERAL**



**DALTON
MALL**



**DOLLAR
GENERAL**



ILLINOIS
17 /County Road o West
(8,200 AADT)

TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee, which has been in expansion mode for several years with a focus on rural markets. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 16,350 stores in 45 states and has plans for significant future growth. In fiscal 2019, Dollar General's net sales increased 8.3% to \$27.8 billion and same-store sales increased 3.9%, marking the company's 30th consecutive year of same-store sales growth.

According to a recent article published by the Wall Street Journal, "With its convenient locations for frugal shoppers, Dollar General has become one of the most profitable retailers in the U.S. and a lifeline for lower income customers bypassed by other major chains. Dollar General Corp. stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its [\$27] billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue."

For more information, please visit www.dollargeneral.com.

TICKER	NYSE: "DG"	# OF LOCATIONS	16,368
REVENUE	\$27.8B	EMPLOYEES	143,000+

LEASE ABSTRACT

TENANT	Dollar General		
ADDRESS	4045 W IL-17, Kankakee, IL 60901		
RENT COMMENCEMENT	July 7, 2021		
LEASE EXPIRATION	July 31, 2036		
RENEWAL OPTIONS	Four (4) five (5) year option periods		
RENTAL INCREASES	YEAR 1-15 16-20 (option 1) 21-25 (option 2) 26-30 (option 3) 31-35 (option 4)	RENT \$96,462 \$106,108 \$116,719 \$128,391 \$141,230	RETURN 5.45% 5.99% 6.59% 7.25% 7.98%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes directly.		
INSURANCE	Tenant shall pay all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall be solely responsible for the repair and maintenance, at its own cost, of the Premises.		
UTILITIES	Tenant shall pay all charges for gas, electricity, telephone, sewer, water, and any other utilities used by Tenant on the Leased Premises.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property has a high-traffic location along State Route 115/West Jeffery Street. The site is also centrally located at the confluence of several highly trafficked thoroughfares, including U.S. Route 52 (30,600 AADT) and Interstate 57 (27,200 AADT). The property is located in an densely populated area, with 65,815 residents living within a five-mile radius of the site. Dollar General is poised to grow along with the location, with a projected eight percent average annual household income increase within five miles of the site in the next five years.

The site benefits from being centrally located within minutes of Channahon's largest schools, including Kankakee High School, Taft Elementary School, Kennedy Middle School, Mark Twain Elementary School, Kankakee Junior High School, and Kankakee Community College (6,038 students combined). The property maintains a beneficial proximity to Kankakee's primary healthcare providers, Riverside Medical Center and AMITA Health St. Mary's Hospital Kankakee (combined 517 beds, 4,151 employees).

ACCESS

Access from State Route 17

TRAFFIC COUNTS

State Route 17/County Road 0 West: 8,200 AADT

PARKING

30 parking stalls including two (2) handicap stalls

YEAR BUILT

2021

NEAREST INTERNATIONAL AIRPORT

Chicago Midway International Airport (MDW | 55 miles away)



FILE PHOTO



30
PARKING
STALLS



2021
YEAR BUILT



**NEAREST
INTERNATIONAL
AIRPORT**
CHICAGO MIDWAY
INTERNATIONAL
AIRPORT

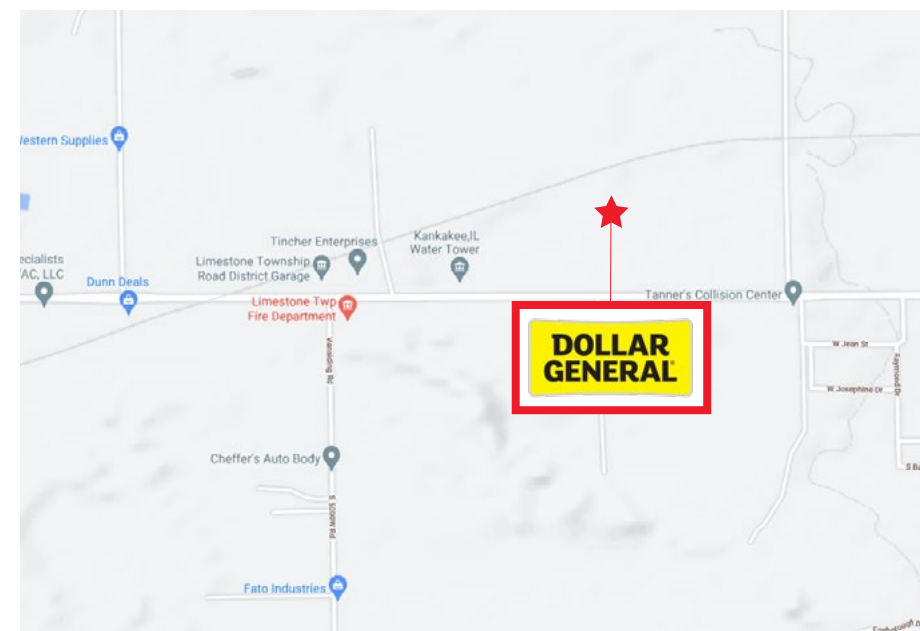
AREA OVERVIEW

Kankakee is a city in and the county seat of Kankakee County, Illinois. Kankakee is a principal city of the Kankakee-Bourbonnais-Bradley Metropolitan Statistical Area. It serves as an anchor city in the rural plains outside Chicago, similar to Aurora and Joliet. The leading metro for five-year employment and earnings growth in the Midwest, Kankakee is ideally situated 45 miles south of Downtown Chicago along the Interstate 57 corridor. Ready access to interstate, rail, utilities, fiber, and workforce allows Kankakee's diversified business community to thrive. A suite of stackable incentives supports targeted industrial, commercial, and residential investment in Kankakee.

Kankakee County comprises the Kankakee, Illinois Metropolitan Statistical Area. Part of a strong and growing Midwest cluster, Kankakee County's life sciences sector has boomed in recent years. With the steady presence of EMD Millipore and one of the nation's largest industrial expansions taking place at CSL Behring, Kankakee County's life sciences sector today represents a location quotient of more than 1.5 times the concentration of employment compared to the national average. Australia-based CSL Behring – a global leader in the production of plasma protein therapeutics and the flu vaccine – has in recent years invested more than \$500 million at its Kankakee site. The facility now exceeds 1 million square feet and employs more than 1,700 people. In 2018, CSL Behring announced a 1.8 million SF, 10-year expansion of its Kankakee site. "CSL South 2030" is expected to create 2,000 construction jobs over seven years.

- » Located 60 miles south of Downtown Chicago and 70 miles north of Champaign along Illinois Interstate 57 at Exit 308, Greater Kankakee Airport is well positioned operating just outside of Chicago airspace.
- » Investments by EDF Renewable Energy, Enbridge, and Kinder Morgan have collectively exceeded \$400 million in Kankakee County in recent years.
- » There are 40 establishments involved in primary metal manufacturing, fabricated metal product manufacturing, and machinery manufacturing in Kankakee County. Location quotient for the sector exceeds 2.0, more than twice the concentration of employment compared to the U.S. average.

MAJOR EMPLOYERS IN KANKAKEE COUNTY, ILLINOIS	# OF EMPLOYEES
RIVERSIDE HEALTHCARE	3,015
CSL BEHRING	1,700
CIGNA HEALTHCARE	1,200
SHAPIRO DEVELOPMENTAL CENTER	1,150
AMITA HEALTHCARE	1,136
VAN DRUNEN FARMS	720
OLIVET NAZARENE UNIVERSITY	550
BAKER AND TAYLOR	540
NUCOR STEEL	500
KANKAKEE COMMUNITY COLLEGE	444



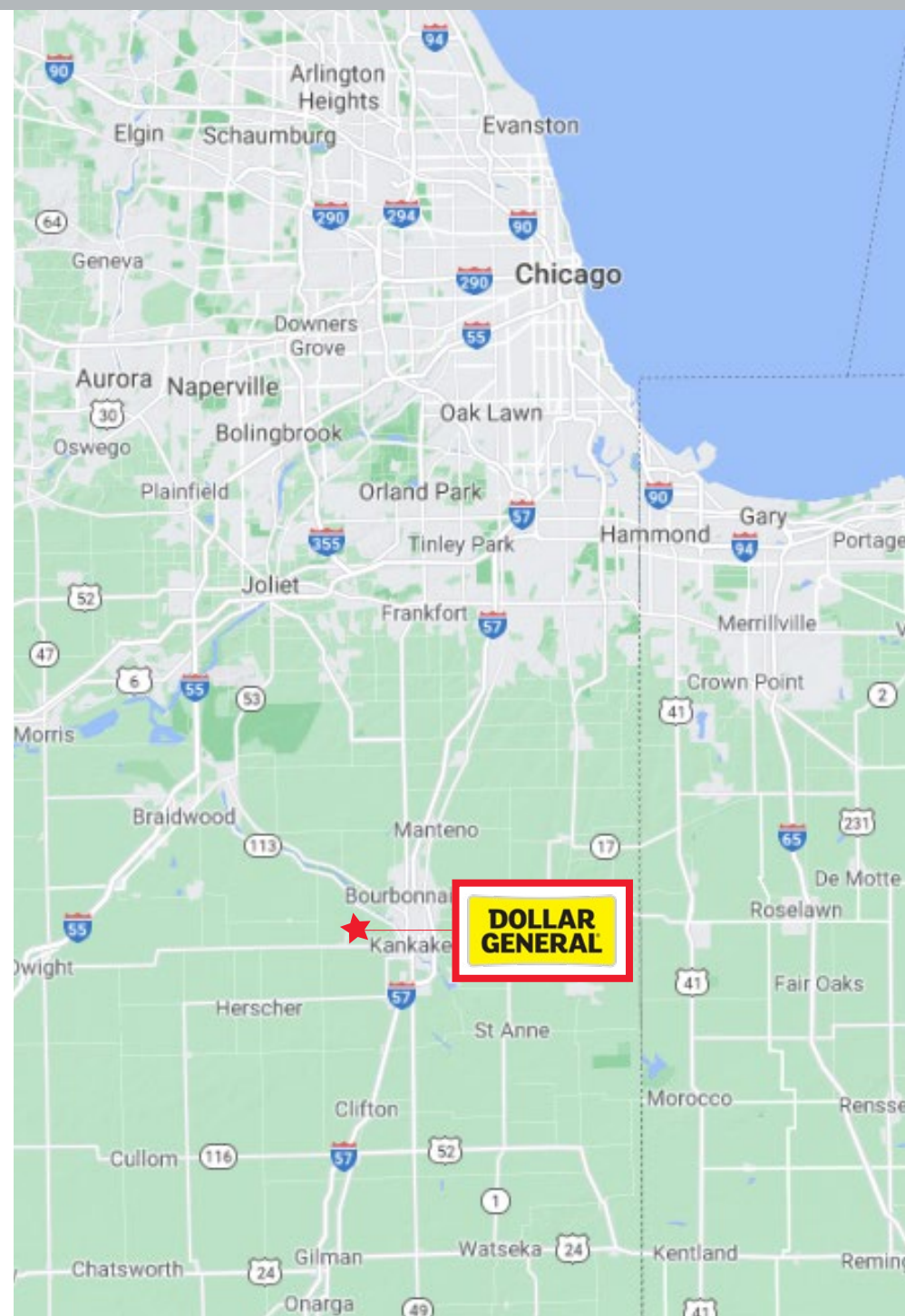
DEMOGRAPHIC PROFILE

2021 SUMMARY

	1 Mile	3 Miles	5 Miles
Population	1,028	4,421	35,090
Households	384	1,643	12,983
Families	296	1,276	8,301
Average Household Size	2.68	2.68	2.46
Owner Occupied Housing Units	332	1,436	7,976
Renter Occupied Housing Units	52	207	5,007
Median Age	44.4	45.5	37.4
Average Household Income	\$90,869	\$100,504	\$74,708

2026 ESTIMATE

	1 Mile	3 Miles	5 Miles
Population	997	4,320	34,097
Households	374	1,611	12,591
Families	287	1,248	8,012
Average Household Size	2.67	2.67	2.45
Owner Occupied Housing Units	325	1,417	7,903
Renter Occupied Housing Units	49	195	4,689
Median Age	44.9	45.9	38.5
Average Household Income	\$101,731	\$111,954	\$82,160



**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team



LEAD BROKERS

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Executive Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335