

OFFERING MEMORANDUM



\$1,949,000 | 5.25% CAP RATE

- » 15-Year Absolute NNN Lease to Investment-Grade Credit Tenant With Strong Financials
 - » Corporate Guaranty (NYSE: "DG")
 - » Dollar General Corporation is Rated "BBB" by S&P
- » Strategic Location in Densely Populated and Growing Area
 - » 63,999 Residents Within a Five-Mile Radius of the Property
 - » 1.5 Miles from I-75 (47,858 AADT) and Near Downtown Lima (37,117 Residents)
- » Beneficial Proximity Near Large Employers
 - » 1.7 Miles from Husky Lima Refinery Company (Produces 2 Billion Gallons of Refined Petroleum Products Annually, Including 25% of the Gasoline Consumed in Ohio)
 - » Lima is Home to a Ford Motor Company Engine and Drive Shaft Plant (1,530 Employees) and a Procter & Gamble Manufacturing Plant (1,500+ Employees)
- » New 2021 Build with Upgraded Construction

REPRESENTATIVE PHOTO

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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.

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FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	1702 St. Johns Road, Lima, Ohio 45804		
PRICE	\$1,949,000		
CAP RATE	5.25%		
NOI	\$102,273		
TERM	15 years		
RENT COMMENCEMENT	July 15, 2021		
LEASE EXPIRATION	15 years from rent commencement date		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	Years 1-15	\$102,273	5.25%
	Years 16-20 (Option 1)	\$112,500	5.78%
	Years 21-25 (Option 2)	\$123,750	6.35%
	Years 26-30 (Option 3)	\$136,125	6.99%
	Years 31-35 (Option 4)	\$149,738	7.69%
YEAR BUILT	2021		
BUILDING SF	9,100 SF		
PARCEL SIZE	2.0 acres (87,120 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

REPRESENTATIVE PHOTO



15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » Tenant is responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot
- » Upgraded construction with no landlord management
- » Ideal investment opportunity for an out-of-area investor

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's yearly revenues exceed \$25.6 billion
- » Dollar General operates more than 15,000 locations in 44 states and has plans for significant future growth

STRATEGIC LOCATION IN DENSELY POPULATED AND GROWING AREA

- » Dense five-mile population of 63,999 residents with a five-mile average household income of \$61,534
- » 1.5 miles from I-75 (47,858 AADT) and less than five minutes from Downtown Lima (37,117 residents)
- » Strategically located on St. Johns Road, one of the main north/south arterials of Lima
- » Home of the University of Northwestern Ohio (4,500+ students and 550 staff)

BENEFICIAL PROXIMITY NEAR LARGE EMPLOYERS

- » 1.7 miles from Husky Lima Refinery Company (2 billion gallons of refined petroleum products produced annually, including 25% of the gasoline consumed in Ohio – the refinery employs 470 employees)
- » 3.4 miles from Joint Systems Manufacturing plant (800+ employees and produces 50+ armed forces tanks per month)
- » Lima is home to a Ford Motor Company engine and drive shaft plant (1,530 employees) and a Procter & Gamble manufacturing plant (1,500+ employees)



UNOH
(4,500 students)

 **MERCYHEALTH**
St. Rita's Medical Center
(425 beds)

Downtown Lima

St. Johns Road

Unity
Elementary School
(204 students)

Foundry Park

**DOLLAR
GENERAL**





BEF Foods



Interstate 75
(47,848 AADT)

OIO

Orthopaedic
Institute of Ohio

St. Johns Road

DOLLAR
GENERAL

Foundry Park

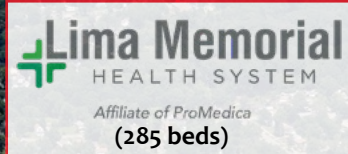


Ferguson Reservoir

Lost Creek Reservoir



Interstate 75
(47,848 AADT)



St. Johns Road

Foundry Park





St. Johns Road

**DOLLAR
GENERAL®**

TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. 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 15,370 stores in 44 states and has plans for significant future growth. In fiscal 2018, Dollar General's net sales increased 9.2% to \$25.6 billion and same-store sales increased 3.2%, marking the company's 29th consecutive year of same-store sales growth.

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

TICKER	NYSE: "DG"	# OF LOCATIONS	15,370+
REVENUE	\$25.6B	EMPLOYEES	135,000+

LEASE ABSTRACT

TENANT	Dollar General		
GUARANTOR	Dollar General Corporation		
ADDRESS	1702 St. Johns Road, Lima, Ohio 45804		
RENT COMMENCEMENT	July 15, 2021		
LEASE EXPIRATION	15 years from rent commencement date		
RENEWAL OPTIONS	Four (4) options of five (5) years each		
RENTAL INCREASES	YEAR Years 1-15 Years 16-20 (Option 1) Years 21-25 (Option 2) Years 26-30 (Option 3) Years 31-35 (Option 4)	RENT \$102,273 \$112,500 \$123,750 \$136,125 \$149,738	RETURN 5.25% 5.78% 6.35% 6.99% 7.69%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance costs.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is located on St Johns Road, one of the main north/south arterials for Lima, and is minutes from Interstate 75, with a daily traffic count of 47,848 vehicles. The location resides less than five minutes from downtown Lima, with a population of 37,117 residents. The site has a dense five-mile population of 63,999 residents and an five-mile average household income of \$61,534. Moreover, Lima is home of the University of Northwestern Ohio with 4,500+ students and 550 staff.

The property is surrounded by several large employers and is 1.7 miles from Husky Lima Refinery Company, which produces two billion gallons of refined petroleum products annually, including 25% of the gasoline consumed in Ohio – the refinery employs 470 employees. The site is also 3.4 miles from Joint Systems Manufacturing plant with 800+ employees which produces 50+ armed forces tanks per month. Lima is home to a Ford Motor Company engine and drive shaft plant with 1,530 employees, and a Procter & Gamble manufacturing plant 1,500+ employees.

ACCESS

Access from St. Johns Road

TRAFFIC COUNTS

St. John's Road:	2,730 AADT
Interstate 75:	47,848 AADT

PARKING

30 parking stalls, including two (2) handicap stalls

YEAR BUILT

2021

NEAREST AIRPORT

Dayton International Airport (DAY | 67 miles)

REPRESENTATIVE PHOTO



30

PARKING
STALLS



2021

YEAR BUILT



NEAREST
AIRPORT

DAYTON
INTERNATIONAL
AIRPORT

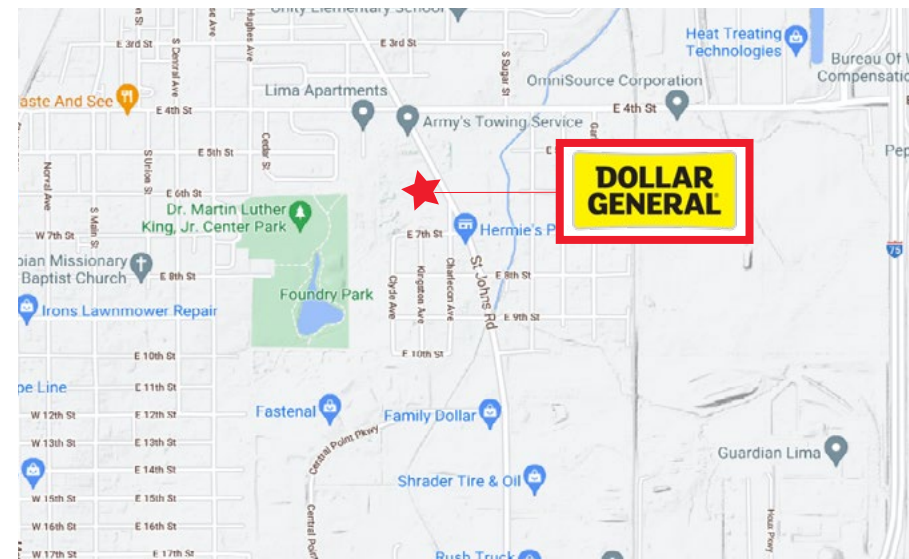
AREA OVERVIEW

Lima is a city in and the county seat of Allen County, Ohio, United States. The municipality is located in northwest Ohio along Interstate 75 approximately 72 miles north of Dayton, 78 miles southwest of Toledo, and 63 miles southeast of Fort Wayne, Indiana. It's situated in northwestern Ohio and is part of the Rust Belt. As of 2019, the population of Lima was 37,117 residents, and it is the principal city of the Lima, Ohio metropolitan statistical area, which is included in the Lima–Van Wert–Wapakoneta, OH, combined statistical area. It's a prominent regional medical center and home to Procter and Gamble's Tide and Downy facility.

Lima features a variety of local and national food chains as well as many unique shops, parks, and museums. Lima has a steep history of manufacturing and refinery work, and is home to several large factories/plants, and refineries, one of which, Huksy Lima Refinery, supplies 25% of Ohio's gasoline. The energy industry, central location to many markets and an ambitious city government may indicate an extremely favorable future. Moreover, the University of Northwestern Ohio's campus is located in Lima and has an impact of more than \$250 million to the town's economy annually.

- » The energy industry, central location to many markets and an ambitious city government may indicate an extremely favorable future.
- » The largest employer in Allen County is Mercy Health System (2,798 employees).
- » The Allen County Fair sees more than 200,000 per year and draws visitors from across Ohio and neighboring states alike.

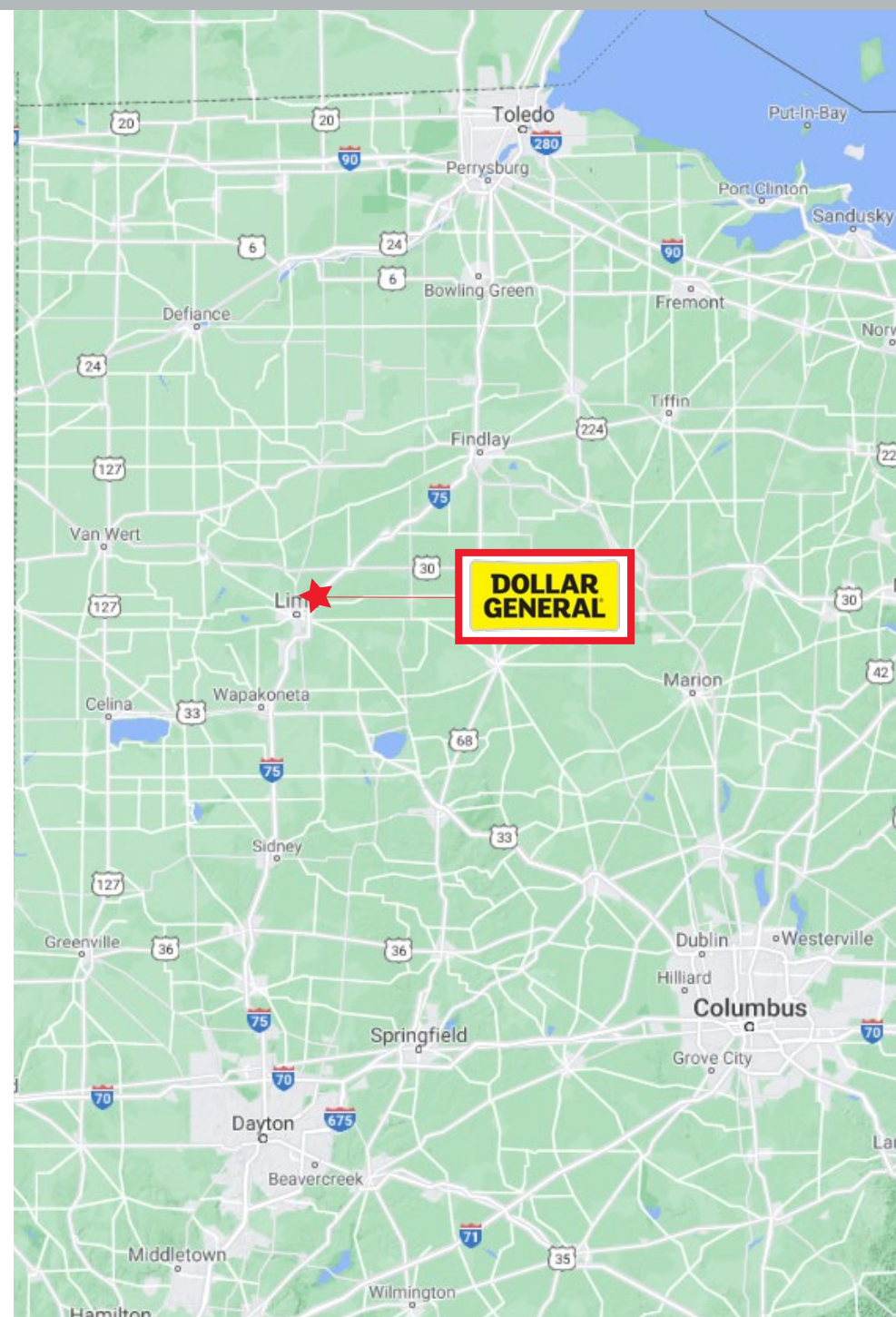
LARGEST EMPLOYERS IN ALLEN COUNTY, OH	# OF EMPLOYEES
MERCY HEALTH SYSTEM	2,798
LIMA MEMORIAL HOSPITAL	1,551
CUSTOM STAFFING – LIMA	1,175
ALLEN COUNTY	1,154
SPHERION OF LIMA	997
LIMA CITY BOARD OF EDUCATION	992
MANPOWER US INC	956
WAL-MART ASSOCIATES INC	815
STATE OF OHIO	778
ADECCO USA INC	742



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	4,435	28,658	63,586
Households	1,697	11,173	24,793
Families	1,076	6,546	14,874
Average Household Size	2.58	2.49	2.38
Owner Occupied Housing Units	867	6,273	15,781
Renter Occupied Housing Units	830	4,901	9,013
Median Age	35.2	36.1	38.1
Average Household Income	\$41,954	\$49,473	\$59,754

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	4,369	28,104	62,675
Households	1,676	10,985	24,495
Families	1,055	6,374	14,564
Average Household Size	2.57	2.48	2.37
Owner Occupied Housing Units	872	6,272	15,843
Renter Occupied Housing Units	804	4,713	8,653
Median Age	36.9	37.1	38.8
Average Household Income	\$45,911	\$54,550	\$65,704



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