DOLLAR GENERAL

OFFERING MEMORANDUM

126 Cayuga St., Fulton, New York 13069

Marcus & Millichap
HURD NET LEASE GROUP

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this Net Lease property.

Activity ID - ZAC0250471

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TENANT OVERVIEW

MARKET CAP
$48B

TRADED ON NYSE
TICKER : DG

DOLLAR GENERAL

NET SALES 2020
$33.7B

S&P RATING
BBB

REVENUE
$7.8B

1000+ NEW STORES TO OPEN IN 2021

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OFFERING SUMMARY

LIST PRICE	CAP RATE	TERM REMAINING
$735,000	7.65%	5.2 Years

FINANCIAL INFORMATION

Listing Price	$735,000
Down Payment	$221,000 / 30%
Interest Rate	4.0%
Cash on Cash Return	10.75%

OPERATIONAL

Lease Type	Double Net
Guarantor	Dolgen. Corp
Lease Expiration	02/28/2027
Year Built/Renovated	1962/2001
Building Size	9,720 Sq Ft

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OVERVIEW

PROPERTY OVERVIEW

Marcus and Millichap is pleased to exclusively offer for sale the Dollar General located at
126 Cayuga Street, Fulton, New York.
The investment is being offered at $735,000 which reflects a 7.65% capitalization rate.

The subject property is an all brick, single tenant 9,720 square foot building attached to a mixed-use strip center. The store sees over 15,000 vehicles per day and is positioned ideally on a main retail corridor between two bridges that cross the Oswego River. There are currently 5.5 years remaining on the lease due to a recent extension. There is a 5% rental increase that takes effect 3/1/2022. There are two, five year options remaining with 7% rental increases. Tenant fully reimburses for taxes and insurance. Tenant is responsible for the entire cost of minor repairs and routine maintenance up to $750 per occurrence. The parking is handled by the city, which results in no landlord responsibility required for the parking lot.

Fulton is located directly on the Oswego River in the western part of Oswego County. There are more than 9,300 people within a one mile radius and more than 15,700 within a three mile radius. Both of those counts are projected to increase through 2026. The immediate area is saturated with credit tenants, local businesses and a dense residential presence. Fulton hosts the Oswego County Airport which serves as a aviation reliever airport for Syracuse Hancock International Airport, which is less than 25 miles away.

INVESTMENT HIGHLIGHTS

- NN Lease with 5+ Years Remaining
- Recent Extension Included a 5% Rental Increase
- Two, Five Year Options Remaining with 7% Rental Increases
- Tenant Fully Reimburses for Taxes and Insurance
- Corner Location - All Brick Building Attached to Mixed-Use Strip Center
- More Than 9,300 People Within a One Mile Radius
- Immediate Area is Saturated with Credit Tenants and a Dense Retail Presence
- Less Than 25 Miles From Syracuse Hancock International Airport

DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
2026 Projection	9,483	15,760	21,779
2021 Population	9,393	15,700	21,766
2010 Census	9,601	16,188	22,492
Houshold Income			
Average	$46,260	$60,436	$66,177
Households			
2026 Projection	3,895	6,372	8,625
2021 Estimate	3,850	6,329	8,582
2010 Census	3,935	6,517	8,857
Housing			
Median Home Value	$74,549	$85,300	$90,104

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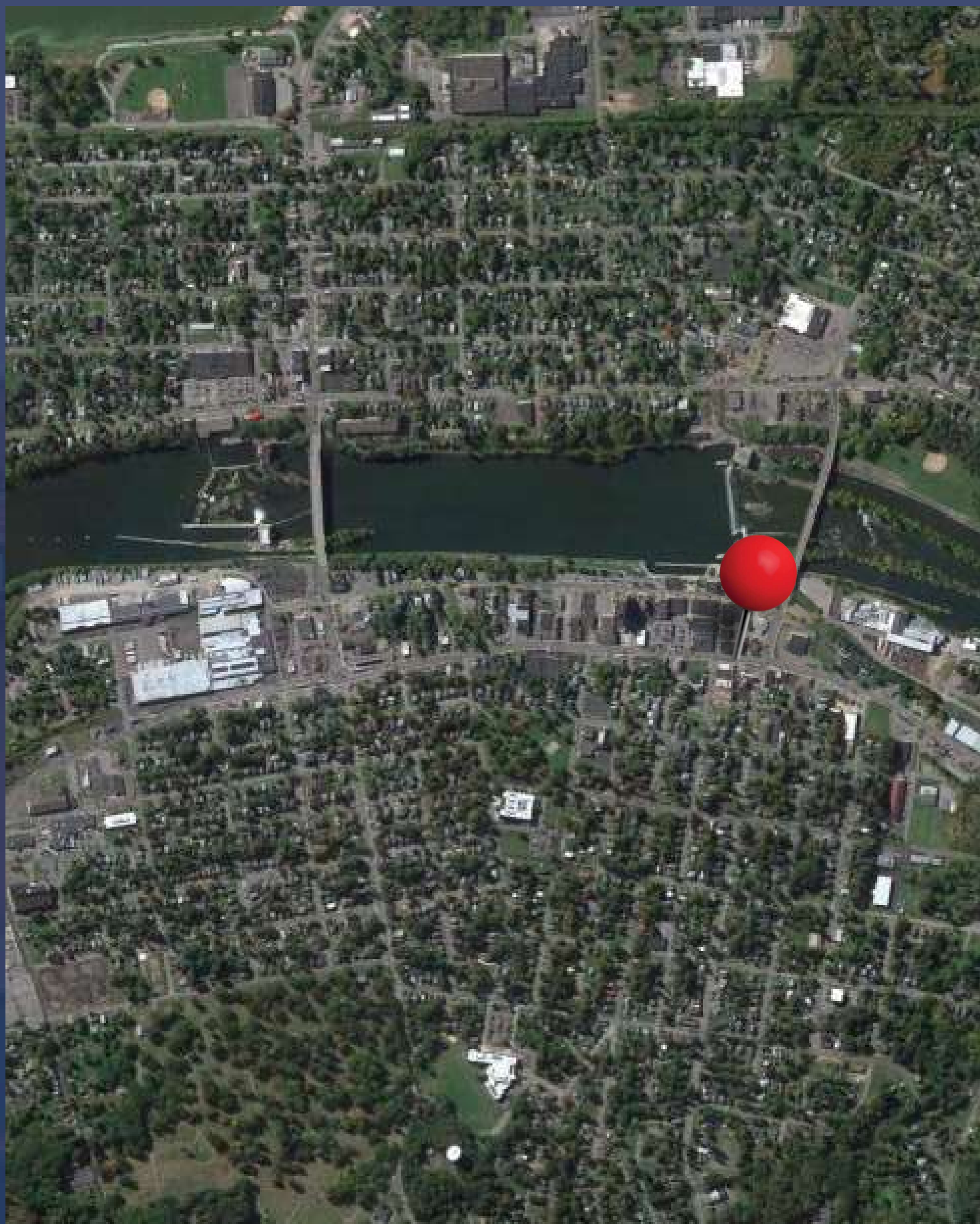
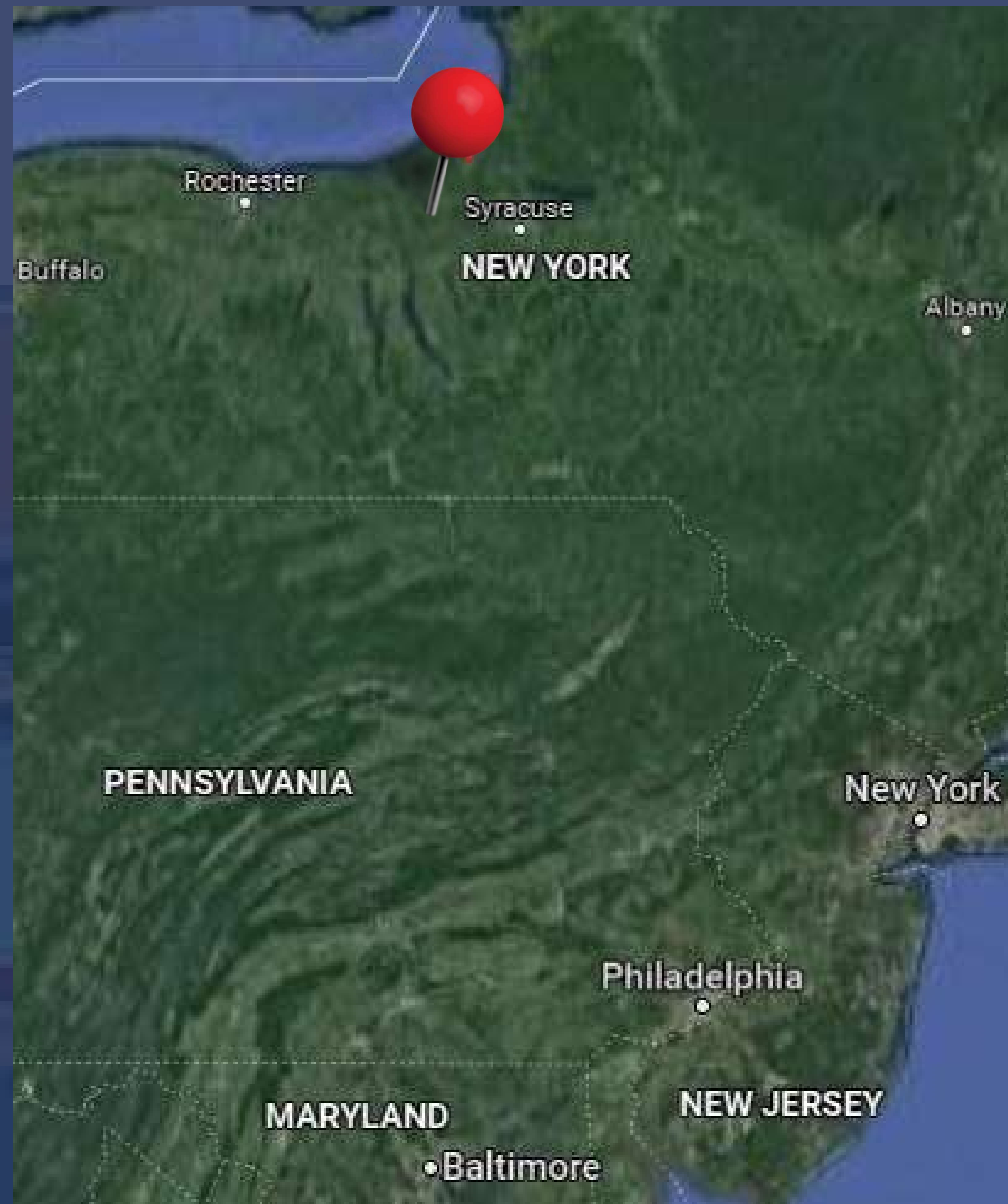
LOCATION OVERVIEW





AERIAL MAP


AutoZone
Dunkin' Donuts
8,900+ VPD
21,000+ VPD
Oswego River
Dollar General
15,000+ VPD
KeyBank
Advance Auto Parts
Burger King
Arby's
Wendy's
Fulton Education Center

RETAIL MAP

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MARKET OVERVIEW

SYRACUSE

The Syracuse metro is the economic and educational hub of Central New York. The region's top employers are primarily in the education and service industries. In addition, Lockheed Martin, which recently signed a $3 billion contract with the U.S. Army to manufacture equipment at a metro facility, employs 2,250 workers in Syracuse and across the market's three counties: Oswego, Onondaga and Madison. Lake Ontario borders a portion of Oswego county. The city of Syracuse is the county seat of Onondaga County and is the fifth most populous city in the state of New York, with 146,400 residents.

METRO HIGHLIGHTS

HIGHER EDUCATION

With nearly 22,500 students, Syracuse University is a private research university with an estimated annual economic impact of about $2.1 billion.

DIVERSE ECONOMY

Employers span industries such as life sciences, education, military support, finance and back office, and environmental systems.

CULTURAL & RELIGIOUS HEADQUARTERS

The Diocese of Syracuse is a Catholic diocese headquartered in Syracuse. It serves seven counties of central and south-central New York state with 129 parishes and 22 schools.

ECONOMY

- The Syracuse area has few extremely large employers but numerous small and midsize ones, contributing to a level of stability. During economic downtowns, the metro is typically shielded from major job losses that can occur within professional and business fields.
- SUNY Upstate Medical University in Syracuse is the only academic medical center in Central New York. It is also the region's largest employer, with 9,500 employees.
- Lockheed Martin's MS2 is one of the larger private local employers and primarily develops and produces radar, sonar and other electronic warfare technology for the U.S. military.

DEMOGRAPHICS

2020 POPULATION: 662K
Growth 2020-2025*: 1.4%

2020 HOUSEHOLDS: 263K
Growth 2020-2025*: 2.2%

2020 MEDIAN AGE: 39.7
U.S. Median: 38.2

2020 MEDIAN HOUSEHOLD INCOME: $58,500
U.S. Median: $63,000

* Forecast

FINANCIAL ANALYSIS

THE OFFERING

Price	$735,000
Capitalization Rate	7.65%
Price/SF	$75.62

PROPERTY DESCRIPTION

Year Built / Renovated	1962/2001
Gross Leasable Area	9,720 Sq Ft
Type of Ownership	Fee Simple
Lot Size	.25 Acres

LEASE SUMMARY

Tenant	Dollar General
Rent Increase	In Options
Lease Guarantor	Dolgen. Corp
Lease Type	NN
Lease Commencement	3/01/2002
Lease Expiration	02/28/2027
Renewal Options	Two, five year
Term Remaining on Lease	5.2 Years
Landlord Responsibility	Roof & Structure
Tenant Repsonsibility	Taxes & Insurance

RENT SCHEDULE

Year	Annual Rent	Monthly Rent
Current***	$58,200	$4,850
Option 1	$62,274	$5,190
Option 2	$66,633	$5,553

ANNUALIZED OPERATION INFORMATION

Base Rental Income	$58,200*
Operating Expense Reimbursement	See Below
Gross Income	$58,200
Operating Expenses/Reserves	$2,000
Net Operating Income	$56,200

OPERATING EXPENSES

Taxes	Fully Reimbursed
Insurance	Fully Reimbursed
Annual Reserves	$2,000

***Current Rent is based on increase that takes effect 3/1/2022.

Buyer shall be credited the difference of rent at closing.

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