

# DOLLAR GENERAL

## *4 Centre St*

*Salem, CT 06420*





ON MARKET:  
DOLLAR GENERAL IN SALEM, CONNECTICUT



## INVESTMENT HIGHLIGHTS

- ▶ **Dollar General in Salem, CT**  
36 MILES NORTHEAST OF NEW HAVEN
- ▶ **Long-term Lease**  
TENANT HAS OVER 12 YEARS REMAINING IN BASE TERM
- ▶ **High-Credit Corporate Guarantee**  
DOLLAR GENERAL HAS OVER 17,000 STORES
- ▶ **Zero Landlord Responsibilities**  
ABSOLUTE NNN LEASE STRUCTURE
- ▶ **High-Income Local Population**  
OVER \$126,000 AVERAGE HOUSEHOLD INCOME WITHIN 5 MILES
- ▶ **Near Major Intersection**  
UNDER 1,000 FT. FROM NEW LONDON RD. AND NORWICH RD. SEEING OVER 12,000 VEHICLES PER DAY
- ▶ **Strong Surrounding of Retail**  
NEARBY RETAILERS INCLUDE ANYTIME FITNESS, DUNKIN', AND CHELSEA GROTON BANK

# FINANCIAL OVERVIEW

4 CENTRE ST  
SALEM, CT 06420

|                           |                            |
|---------------------------|----------------------------|
| PRICE                     | \$2,063,143                |
| CAP RATE                  | 5.60%                      |
| NOI                       | \$115,536                  |
| PRICE PER SQUARE FOOT     | \$229.19                   |
| RENT PER SQUARE FOOT      | \$12.83                    |
| YEAR BUILT (RENOVATED)    | 2019                       |
| APPROXIMATE LOT SIZE      | 1.42 Acres                 |
| GROSS LEASEABLE AREA      | 9,002 SF                   |
| TYPE OF OWNERSHIP         | Fee Simple                 |
| LEASE GUARANTOR           | Dollar General Corporation |
| LEASE TYPE                | Triple-Net (NNN)           |
| LANDLORD RESPONSIBILITIES | None                       |



| RENT SCHEDULE |           |           |              |             |          |           |
|---------------|-----------|-----------|--------------|-------------|----------|-----------|
|               | TERM      |           | MONTHLY RENT | ANNUAL RENT | RENT PSF | INCREASES |
| BASE TERM     | 7/28/2019 | 7/31/2034 | \$9,628      | \$115,536   | \$12.83  | -         |
| OPTIONS       | 8/1/2034  | 7/31/2039 | \$10,591     | \$127,090   | \$14.12  | 10.0%     |
|               | 8/1/2039  | 7/31/2044 | \$11,650     | \$139,799   | \$15.53  | 10.0%     |
|               | 8/1/2044  | 7/31/2049 | \$12,815     | \$153,778   | \$17.08  | 10.0%     |



# DOLLAR GENERAL - Salem, Connecticut





# LEASE SUMMARY

|                         |               |
|-------------------------|---------------|
| LEASE COMMENCEMENT DATE | 7/28/2019     |
| LEASE EXPIRATION DATE   | 7/31/2034     |
| LEASE TERM              | 15 Years      |
| TERM REMAINING          | 12+ Years     |
| INCREASES               | None          |
| OPTIONS TO RENEW        | Three, 5-Year |



ACTUAL PROPERTY



ACTUAL PROPERTY



# TENANT OVERVIEW

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of April 2022, Dollar General operates 18,216 stores in the continental United States. Dollar General saves time by staying focused on life's simple necessities: laundry detergent, toilet paper, soap, shampoo, socks and underwear.

The company began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky, owned by James Luther Turner and Cal Turner. In 1955, the name changed to Dollar General Corporation and in 1968 the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2021 reached #91. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$34 billion in 2021.


**DOLLAR  
GENERAL®**

## OVERVIEW

|                                  |  |
|----------------------------------|--|
| <b>TENANT</b>                    | Dollar General Corporation                                       |
| <b>OWNERSHIP</b>                 | Dollar General   |
| <b>LEASE GUARANTOR</b>           | Public   |
| <b>GUARANTOR STRENGTH</b>        | Corporate  |
| <b>SYSTEMWIDE LOCATION COUNT</b> | 18,216+  |
| <b>HEADQUARTERS</b>              | Goodlettsville, TN   |
| <b>WEBSITE</b>                   | <a href="http://www.dollargeneral.com">www.dollargeneral.com</a> |
| <b>SALES VOLUME</b>              | \$34 Billion (FY2021)  |
| <b>STOCK SYMBOL</b>              | DG   |
| <b>BOARD</b>                     | NYSE   |
| <b>CREDIT RATING</b>             | BBB  |
| <b>FORTUNE 500 RANK</b>          | S&P  |





# ABOUT SALEM

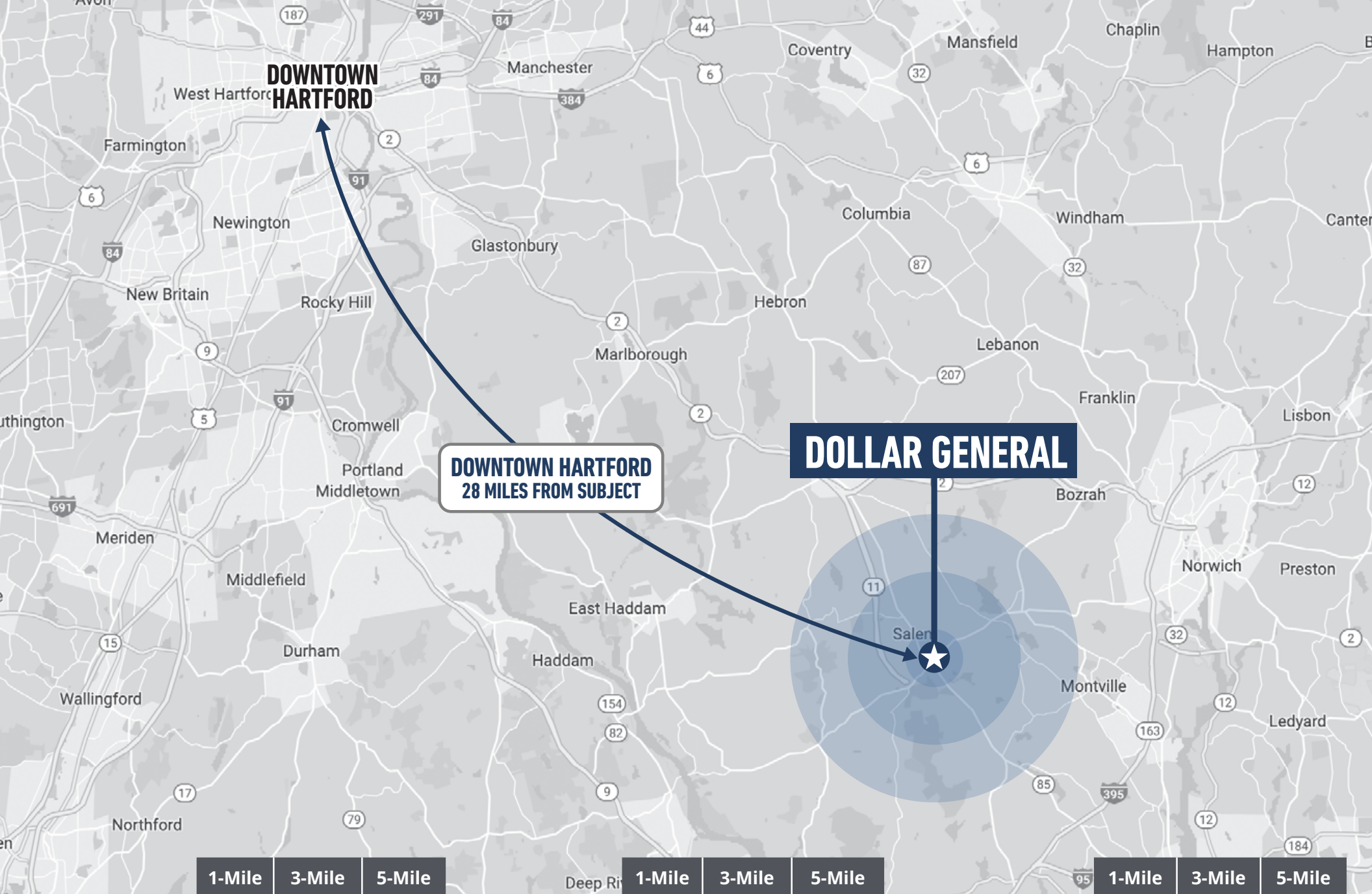
Salem, Connecticut is a town in New London County, about 35 miles northeast of New Haven. The town was incorporated in 1819, and was long known as a crossroads town, the road now known as Route 85 was a toll road and was travelled frequently by legislators, and provided stage coach service until the 1890s.

Over time, the town has developed from a small farming town to a bedroom community, and was one of the fastest growing municipalities in the state during the 1990s. There has been strong residential growth in the "four corners" area of the town since that time. Salem is well known for its Fox-Fox Farm Brewery which has become a tourist destination for Salem and the surrounding towns.



ACTUAL PROPERTY





|                 | 1-Mile | 3-Mile | 5-Mile |
|-----------------|--------|--------|--------|
| 2010 Population | 509    | 4,085  | 13,695 |
| 2022 Population | 515    | 4,058  | 13,296 |
| 2027 Population | 515    | 4,044  | 13,188 |

|                 | 1-Mile | 3-Mile | 5-Mile |
|-----------------|--------|--------|--------|
| 2010 Households | 186    | 1,494  | 4,991  |
| 2022 Households | 188    | 1,478  | 4,837  |
| 2027 Households | 187    | 1,471  | 4,791  |

|                        | 1-Mile    | 3-Mile    | 5-Mile    |
|------------------------|-----------|-----------|-----------|
| 2022 Average HH Income | \$136,011 | \$135,251 | \$126,784 |
| 2022 Median HH Income  | \$114,285 | \$115,719 | \$107,181 |



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