



Offering Memorandum

DOLLAR GENERAL

1370 Belmont Ave., Youngstown, OH

TABLE OF CONTENTS



<u>Non-Endorsement & Disclaimer Notice</u>	3
<u>Offering Summary</u>	4
<u>Property Overview and Highlights</u>	6
<u>Financial Details</u>	7
<u>Aerials</u>	8
<u>Tenant Overview</u>	9
<u>Market Overview</u>	10
<u>Demographics</u>	11

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OFFERING SUMMARY

\$ **\$1,969,275**
LIST PRICE

% **5%**
CAP RATE

FINANCIAL

List Price	\$1,969,275
Cap Rate	5%
NOI	\$98,464
Price/SF	\$262.96

OPERATIONAL

Lease Type	Absolute Net
Guarantor	Corporate Guarantee
Lease Expiration	02/29/2032
Square Footage	7,489 SF
Lot Size	0.83 acres
Occupancy	100%
Year Built	2017





DOLLAR GENERAL

1370 Belmont Ave., Youngstown, OH

The subject offering affords both new and experienced investors the opportunity to acquire a corporately guaranteed, double-net lease Dollar General (NYSE: DG) property located in Youngstown, Ohio. The subject property has a historical dollar store presence and was previously a Family Dollar prior to Dollar General's build-to-suit construction. The lease has just under 10 years remaining in its primary term and three (3) 5-year options to renew with 10 percent increases in each option.

Dollar General has performed extremely well throughout the COVID-19 pandemic providing essential services to towns like Youngstown and demonstrating their value to these communities at large. Given the company's success during the unprecedented challenges of the last few years, it stands to reason that this impressive performance will be poised for continued growth on account of their recession-proof business model.

Investment Highlights

Absolute Net Lease

Corporate Guarantee

Lease Term: 9 years, 8 months

NOI: \$98,464

FINANCIAL SUMMARY

THE OFFERING

Price	\$1,969,275
Cap Rate	5%
Net Operating Income	\$98,464
Price/SF	\$262.96

PROPERTY DESCRIPTION

Year Built	2017
Building Area	7,489 SF
Type of Ownership	Fee Simple
Lot Size	0.83 acres

LEASE SUMMARY

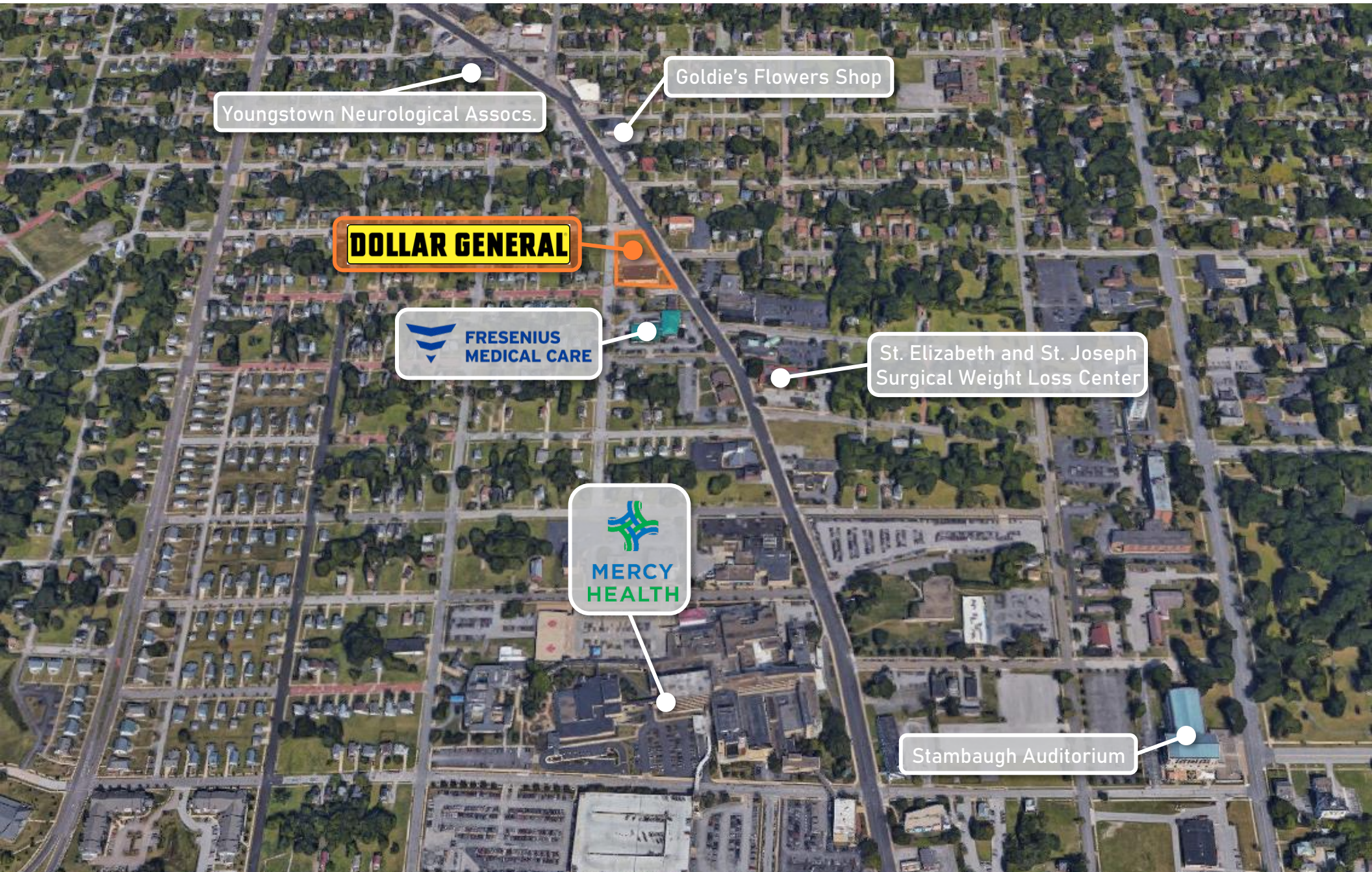
Tenant	Dollar General
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Rent Increases	10% increase in options
Lease Commencement	March 8, 2017
Lease Expiration	Februray 29, 2032
Renewal Options	None
Term Remaining on Lease	10 Years
Landlord Responsibility	None
Tenant Responsibility	All

RENT SCHEDULE

Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
Current	\$98,464	\$8,205	\$13.15	5.00%
1st Option	\$108,310	\$9,026	\$14.46	5.50%
2nd Option	\$119,141	\$9,928	\$15.91	6.05%
3rd Option	\$131,056	\$10,921	\$17.50	6.66%



BELMONT AVE AERIAL



TENANT OVERVIEW

DOLLAR GENERAL®

Dollar General's first store was opened in 1955 in Springfield, Kentucky. Since then, they have opened more than 17,000 stores in 46 different states. They are considered one of the largest dollar discount stores in the United States. They provide a wide array of items from kitchen utensils to clothes to home decorations. Their discounts on such items are competitive and continue to draw people in. Most of Dollar General's buildings are no-frills limited maintenance structures with low operating costs. Older Dollar General's are typically a double net lease with 10-year leases while newer stores are triple net with 15-year initial leases. All stores feature a corporate guarantee and high visibility within their market.

www.dollargeneral.com



HEADQUARTERS
Goodlettsville, TN



CREDIT RATING
BBB by S&P



NO. OF LOCATIONS
17,000+



YEAR FOUNDED
1955

MARKET OVERVIEW

Youngstown

The Youngstown metro is situated in the Mahoning Valley, spanning portions of eastern Ohio and western Pennsylvania. The metro consists of Mahoning, Trumbull, and Mercer counties. Youngstown is the metro's largest municipality and a midpoint between Cleveland and Pittsburgh. The Lordstown Assembly Plant underwent enhancements with assistance from GM, and it is currently in the preproduction process for a new line of electric vehicles by Lordstown Motors Corp., which may create an estimated 1,570 full-time positions by 2025.

Economy

- Once dominated by steel and metalworking, the metro employment base has diversified, with education, health care, logistics, and manufacturing sectors gaining more prominence.
- With the metro located within a day's drive of New York and Chicago, distribution and logistics firms are presented by FedEx, which has freight and ground facilities in the metro, and various retailers.
- Back-office operations are providing jobs, AT&T, VXI Global Solutions, and InfoCision are among the companies with centers in the area.
- Health care firms are among the largest employers, with Mercy Health and Steward Health System among the firms with more than 1,000 workers.

Demographics



METRO HIGHLIGHTS



YOUNGSTOWN STATE UNIVERSITY

Youngstown State University is one of the metro's largest employers. It has a staff of roughly 2,100 workers and a student body above 12,700.



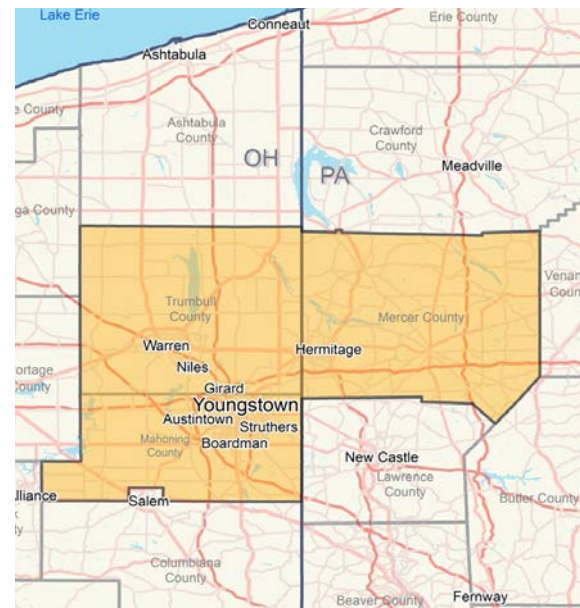
ACHIEVABLE HOMEOWNERSHIP

The metro's affordable cost of living and more affordable home prices allow 70 percent of households to own homes, well above the United States rate of 64 percent

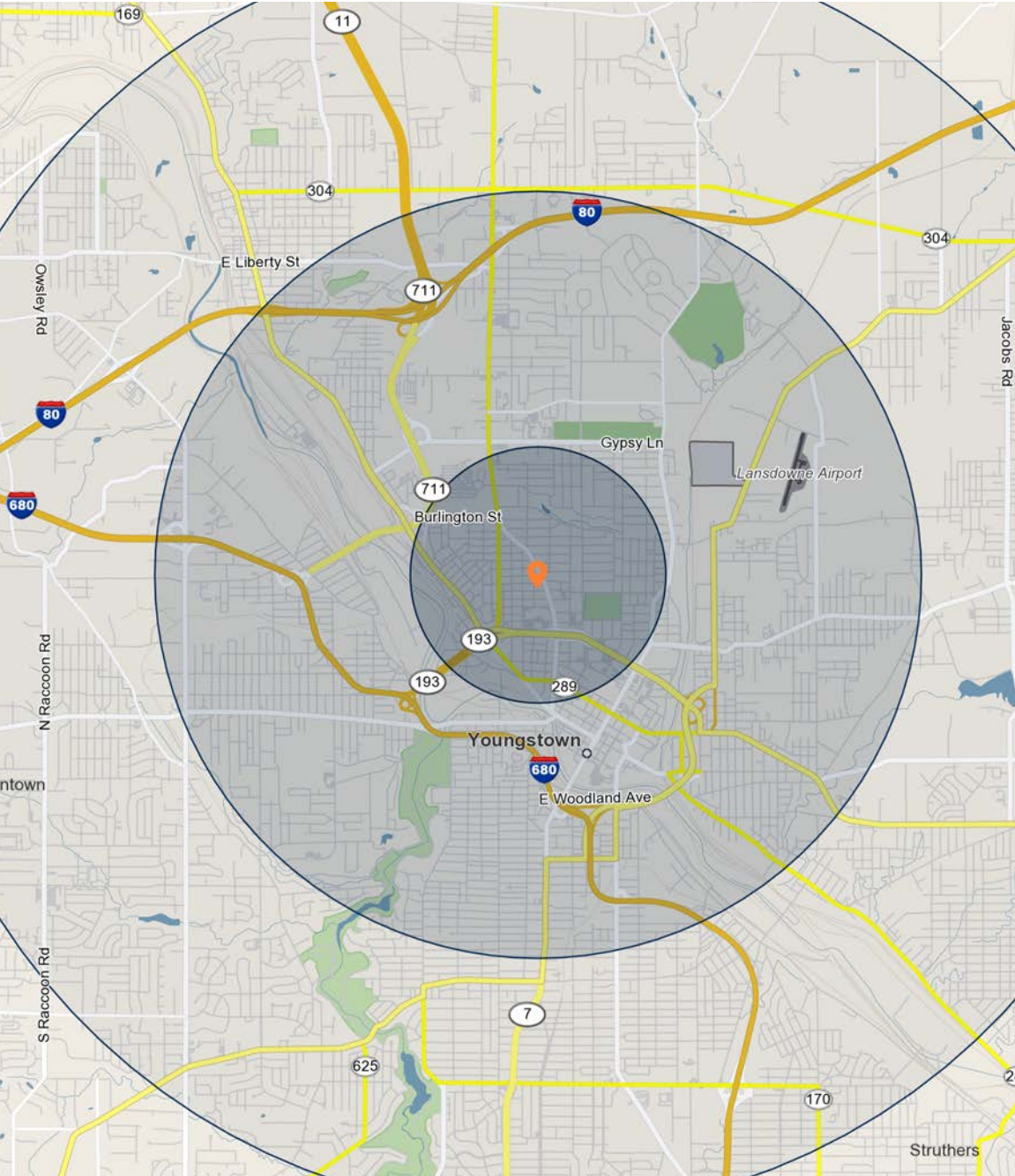


MANUFACTURING HUB

Matalco, Flex-N-Gate, MAC Trailer, West Coast Chill and other firms contribute to a large manufacturing sector in the region.



DEMOGRAPHICS



<i>Population</i>	<i>1 Mile</i>	<i>3 Mile</i>	<i>5 Mile</i>
2026 Projection	8,878	44,501	124,597
2021 Estimate	9,007	45,459	127,414
2010 Census	8,884	46,137	132,006



<i>Households</i>	<i>1 Mile</i>	<i>3 Mile</i>	<i>5 Mile</i>
2026 Projection	2,957	16,471	50,600
2021 Estimate	3,025	16,859	51,494
2010 Census	3,283	18,171	54,958



<i>HH Income</i>	<i>1 Mile</i>	<i>3 Mile</i>	<i>5 Mile</i>
Average	\$43,121	\$43,513	\$51,721
Median	\$29,586	\$29,246	\$38,372
Per Capita	\$17,494	\$17,942	\$21,693



<i>Employment</i>	<i>1 Mile</i>	<i>3 Mile</i>	<i>5 Mile</i>
2021 Daytime Projections	20,267	62,305	128,045
2021 unemployment	23.62%	18.94%	13.01%
Average Time Traveled (min)	18	22	23



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