



DOLLAR GENERAL PLUS

OFFERING MEMORANDUM



INTERACTIVE OM

EXCLUSIVELY LISTED BY:

SENIOR VICE PRESIDENT

DIR: (214) 692-2289

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BROKER OF RECORD

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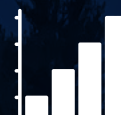
LIST PRICE

\$1,873,193



YEAR BUILT

2022



CAP RATE

5.70%



GROSS LEASABLE AREA

±10,542 SF

LEASE & LOCATION HIGHLIGHTS

- 2022 build-to-suit construction for Dollar General (Rent Commencement December 2022)
- Dollar General PLUS concept (larger ±10,640 SF building)
- DG PLUS concepts confirm that the tenant is projecting above average sales volume for this location
- 15-Year Absolute NNN lease structure – Zero management responsibility
- Five, 5-Year renewal periods with 10% rent increases
- Corporately guaranteed lease from Dollar General Corporation
- 5-Mile population of 6,736 residents and 10-Mile population of 15,592 residents
- Traffic counts in excess of 13,000 vehicles per day
- Warrensburg is located within the Adirondack mountains along the extremely popular Lake George
- Lake George sees more than 3 million tourists annually
- The Adirondack Mountains see between 7 – 10 million visitors annually
- Average household income of \$83,500 annually

TENANT HIGHLIGHTS

- Dollar General boasts an investment grade credit rating of BBB (S&P)
- Dollar General recently announced 2nd quarter same store sales growth of 4.6%, well above their 3.5% projections
- Dollar General has approx. 18,000 locations and plans to continue their expansion for the foreseeable future
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies through the COVID pandemic
- Dollar General has a market cap of ± \$54 billion



MAIN ST
± 13,000 VPD

HACKENSACK
MOUNTAIN PARK

LUCK E STAR
CAFE



WARRENSBURG JUNIOR/SENIOR
HIGH
345 STUDENTS



WARRENSBURG ELEMENTARY
336 STUDENTS



SUBJECT PROPERTY



WARRENSBURG
RECREATION FIELD



SPIRITS TAVERN & ITALIAN
AMERICAN RESTAURANT



ADIRONDACK NORTHWAY
± 12,000 VPD

FINANCIAL OVERVIEW

DOLLAR GENERAL PLUS



FINANCIAL OVERVIEW

TENANT TRADE NAME	Dollar General
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute NNN
ROOF AND STRUCTURE	Tenant Responsibility
ORIGINAL LEASE TERM	15 Years
RENT COMMENCEMENT DATE	1/31/2023
LEASE EXPIRATION DATE	1/31/2038
TERM REMAINING ON LEASE	±15 Years
INCREASE	10% in Options
OPTIONS	Five, 5-Year Options
LOT SIZE	±0.72 AC



For financing options reach out to:

Patrick Flanagan
patrick.flanagan@matthews.com
(214) 550-0277

ANNUALIZED OPERATING DATA

DATE	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current -1/31/2038	\$8,897.67	\$106,772.04	5.70%
Option 1	\$9,787.43	\$117,449.16	6.27%
Option 2	\$10,766.18	\$129,194.16	6.90%
Option 3	\$11,842.79	\$142,113.48	7.59%
Option 4	\$13,027.07	\$156,324.84	8.35%
Option 5	\$14,329.78	\$171,957.36	9.18%

REPRESENTATIVE PHOTO

AREA OVERVIEW

DOLLAR GENERAL PLUS

An aerial photograph of a city, likely Albany, New York, featuring a complex multi-level highway interchange in the foreground. In the background, a prominent cluster of tall, slender skyscrapers stands out against a sky with scattered clouds. The surrounding urban area is filled with various buildings, including residential and commercial structures, and some greenery is visible between the highway and the city center.

WARRENSBURG, NY

The American town of Warrensburg is located in Warren County, New York. West of Lake George, it lies in the county's center and is a part of the metropolitan region of Glens Falls. 4,255 people called the town home as of the 2020 census. The town is named for James Warren, a well-known early resident, while the county is named after General Joseph Warren. The community, which is located immediately west of Interstate 87, is traversed by U.S. Route 9. Living in Warrensburg offers residents a suburban rural mix feel and most residents own their homes. In Warrensburg there are a lot of bars, restaurants, and coffee shops. Many young professionals live in Warrensburg and residents tend to be conservative.

ALBANY, NY

Situated on the west bank of the Hudson River, Albany is the capital city of the state of New York. With a population of over 98,000 residents, it is also the county seat and largest city in Albany County. The city is known for its rich history, commerce, culture, architecture, and institutions of higher education.

PROPERTY DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2027 Projection	3,449	6,351	15,530
2022 Estimate	3,483	6,376	15,592
2010 Census	3,618	6,441	15,736
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2027 Projection	1,442	2,682	6,633
2022 Estimate	1,458	2,697	6,672
2010 Census	1,520	2,736	6,773
INCOME	3-MILE	5-MILE	10-MILE
2022 Avg. Household Income	\$66,980	\$83,587	\$91,922

ALBANY ECONOMY

Albany's local economy is dependent on government, health care, education, and technology. The government represents 25% of the employment in the city. Other major employers in the city include Albany Med Health System with more than 9,000 employees and St. Peter's Health Partners with more than 11,000 employees. Companies headquartered in Albany include CHA Consulting and Curia Global. According to Forbes, the city has a gross metro product of \$71 billion and has a cost of living 4% below the national average.

ALBANY POINTS OF INTEREST

Albany offers several points of interest for the enjoyment of locals and visitors. Washington Park is a historic 136-acre park featuring Washington Park Lake, sports fields, playgrounds, and a variety of gardens and statues. New York State Museum showcases exhibits from the state of New York's history, it features 9/11 artifacts and an 1890s carousel. The New York State Capitol houses New York's state government. The Renaissance Revival architecture of the building attracts tourists to tour the facility.



LAKE GEORGE

Lake George is located at the southern end of the famed Adirondack Park in Upstate New York. At 32 miles long, up to 2.5 miles wide, and with depths reaching 200 feet, it is considered to be among the clearest and cleanest large lakes in the world.

Lake George appeals to travelers who like a mix of activities and relaxation on vacation. Visitors here are drawn to nature's beauty: One can hike Prospect Mountain to watch the sun rise, bike along the scenic Warren County Bikeway route, and go kayaking, canoeing, stand-up paddleboarding and Jet Skiing on Lake George. Thrill-seekers can get their adrenaline pumping at the Adirondack Extreme Adventure Course or go whitewater rafting down the nearby rivers. Meanwhile, when it's time to take a step back from adventure, one can spend time in the sun at Million Dollar Beach, sample some local wine at Adirondack Winery or go for a leisurely dinner cruise on the water with Lake George Steamboat Company.





ADIRONDACK MOUNTAINS

Over millennia, as glaciers carved away the landscape, mountains began to take shape. Unlike the Rockies and the Appalachians, the Adirondack Mountains do not form a connected range, but rather a 160-mile wide dome of more than 100 peaks. Although the mountains are formed from ancient rocks more than 1,000 million years old, geologically, the dome is a newborn. Because of this, the Adirondacks have been referred to as “new mountains from old rocks.” It is theorized that there is a “hotspot” beneath the region, which causes continued uplift at the rate of 1.5-3 cm annually.

The Adirondack Peaks can be anywhere from 1,200 feet tall to well over 5,000 feet tall, and the 46 tallest summits above 4,000 feet are called the High Peaks. Although four peaks were later discovered to measure less than 4,000 feet, they are still considered part of the High Peaks region.

The highest mountain of them all is Mount Marcy, towering 5,344 feet above sea level. It is one of the most distinctive features of the Adirondack landscape. Mount Marcy is home to Lake Tear of the Clouds, the highest lake in New York State at 4,292 feet, and the source of the Hudson River.

REPRESENTATIVE PHOTO

TENANT OVERVIEW

DOLLAR GENERAL PLUS



TENANT PROFILE

COMPANY NAME

Dollar General
Corporation

OWNERSHIP

Public

INDUSTRY

Dollar Stores

HEADQUARTERS

Goodlettsville, TN

NO. OF EMPLOYEES

±157,000

DOLLAR GENERAL®

Dollar General is the fastest-growing retailer which currently boasts roughly 18,000 neighborhood general stores in 46 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Proctor & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring ± 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession. The discount retailer boasted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.



18,000+

LOCATIONS



\$33.7B

2021 REVENUE



1939

FOUNDED

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Dollar General** located at **3760 Main Street, Warrensburg, NY 12885** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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