

**DOLLAR GENERAL**

DAVENPORT CENTER | NY

**HORVATH  
& TREMBLAY**



**SINGLE TENANT NET LEASE OPPORTUNITY**



## LEAD AGENT

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**DISCLAIMER**

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## INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a freestanding Dollar General investment property located at 11160 State Highway 23 in Davenport Center, New York (the "Property"). Dollar General commenced a 15-year Absolute Net Lease in August of 2018 that currently has over 10 years of term remaining and is followed by three (3), 5-year renewal options. The lease features 10% rent increases at the start of each renewal option.

The Property is situated on a large, 2.22-acre lot with excellent visibility and frontage along State Highway 23, with prominent signage. Davenport Center is a census-designated place within the town of Davenport, and State Highway 23 is the only highway traversing the down. Davenport is roughly between Albany and Syracuse, 70 miles from Albany to the northeast and 90 miles from Syracuse to the northwest.

- **NEWER CONSTRUCTION:** Dollar General opened in August of 2018. The build-to-suit single tenant Dollar General consists of 9,100 square feet and is situated on a 2.22-acre parcel of land.
- **ABSOLUTE-NET LEASE:** This is an Absolute NNN Lease with zero Landlord responsibilities. Dollar General is responsible for all operating expenses, repairs and maintenance, and replacements of the Property.
- **LEASE TERM:** The lease has 10+ years remaining on a 15-year Lease with three (3), 5-year Renewal Options.
- **ATTRACTIVE RENT INCREASES:** The lease includes an attractive ten percent (10%) rent increase at the start of each renewal option, providing a steady increase in income and an attractive hedge against inflation.
- **INVESTMENT GRADE CREDIT:** Dollar General has the highest credit rating among its peers and holds investment grade credit – rated BBB (S&P) and Baa2 (Moody's). Dollar General operates over 19,100 locations throughout the country. Dollar General's net sales increased 10.6% to \$37.8 Billion in fiscal year 2022 compared to \$34.2 Billion in net sales in fiscal year 2021.
- **HIGH VISIBILITY LOCATION:** The Property benefits from excellent visibility and frontage on State Highway 23 and features prominent signage.
- **LIMITED COMPETITION:** Dollar General is the primary shopping destination in Davenport Center with the closest dollar store, supermarket/grocery store or pharmacy approximately 6-miles away in Oneonta, NY.
- **DOMINANT MARKET-SHARE LOCATION:** As is the case for the subject Property, Dollar General's corporate strategy is to target suburban and rural communities underserved by other retailers. These low-cost locations, commonly referred to as "food deserts," are intended to provide convenience and discount shopping to area residents that have no nearby access to grocery stores, pharmacies or big-box discount retailers.
- **RECESSION RESISTANT TENANT:** Dollar General thrives in middle-America markets where incomes may be modest, proving the tenant to be a resilient and recession-resistant retailer. Dollar General has reported positive year-over-year growth in net sales every year since the company went public in 2009. Dollar General opened over 1,000 stores and added 10,000 net positions to its payroll during fiscal year 2022.
- **DEMOGRAPHICS:** Over 27,800 people live within a 10-mile radius with an average household income of \$97,172.







**\$1,432,055**  
LIST PRICE



**7.25%**  
CAP RATE



**\$103,824**  
NET OPERATING INCOME

11160 STATE HIGHWAY 23 | DAVENPORT CENTER, NY 13751

OWNERSHIP: Fee Simple

BUILDING AREA: 9,100 SF

YEAR BUILT: 2018

LAND AREA: 2.22 Acres

GUARANTOR: Corporate

LEASE TYPE: Absolute NNN

ROOF & STRUCTURE: Tenant Responsible

RENT COMMENCEMENT DATE: 08/02/2018

LEASE EXPIRATION DATE: 08/31/2033

LEASE TERM REMAINING: 10+ Years

RENEWAL OPTIONS: 3, 5-Year Options

**DOLLAR GENERAL**

ANNUAL RENTAL INCOME				
LEASE YEARS	LEASE TERM		ANNUAL	% INC
1 - 15	08/02/2018 - 08/31/2033	CURRENT	\$103,824.00	
16 - 20	09/01/2033 - 08/31/2038	OPTION 1	\$114,206.40	10.0%
21 - 25	09/01/2038 - 08/31/2043	OPTION 2	\$125,627.04	10.0%
26 - 30	09/01/2043 - 08/31/2048	OPTION 3	\$138,189.72	10.0%



## TENANT OVERVIEW



## DOLLAR GENERAL

## ABOUT THE TENANT

### DG is proud to be America's neighborhood general store.

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of January 2020, Dollar General operates more than 19,100 stores in the continental United States. 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 2020 reached #112. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching \$37.8 Billion in 2022.

Dollar General strives to make shopping hassle-free and affordable with more than 19,100 convenient, easy-to-shop stores in 46 states. Dollar General's stores deliver everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, seasonal items, paper products and much more from America's most-trusted brands and products, along with high-quality private brands.

Dollar General stands for convenience, quality brands and low prices. Dollar General's stores aim to make shopping a hassle-free experience. Dollar General designs small, neighborhood stores with carefully-edited merchandise assortments to make shopping simpler. They don't carry every brand and size, just those their customers want the most.

Dollar General's net sales increased 10.6% to \$37.8 Billion in fiscal year 2022 compared to \$34.2 Billion in net sales in fiscal year 2021.







OVERVIEW

Davenport Center is a hamlet and census-designated place in the town of Davenport, Delaware County, New York. As the name suggests, it is located in the center of the town of Davenport in the Charlotte Valley. Davenport is situated in the northeastern part of Delaware County and borders Otsego County to the north. The town is served by Charlotte Valley Central School. The other hamlets in the town are Davenport, West Davenport and Fergusonville. Other notable places include Pindars Corners, Butts Corners and Hoseaville.

Delaware County is situated within the Southern Tier region of New York State, located northeast of Binghamton, Southeast of Syracuse and southwest of Albany. At the 2020 US Census the county had a population of 44,308. Delaware County is separated from the state of Pennsylvania by the Delaware River, which it is named after. Delhi is the county seat, and is home to the State University of New York at Delhi. The county has a total area of 1,467 square miles, making it the fifth-largest county in New York by land area.

Delaware County contains part of the Catskill Mountains; much of the Catskill region is less than two hours from New York City and Albany. Like the rest of the region, large portions of Delaware County are within Catskill Park, and opportunities for hiking, fishing, kayaking and skiing are everywhere. The Delaware River Valley is very fertile farmland, and farm stands selling vegetables, as well as apple orchards, pumpkin patches, small dairies, and maple syrup producers are well represented.

	5 MILES	10 MILES	20 MILES
POPULATION			
2023 Estimate	4,147	27,864	63,407
2028 Projection	3,915	26,604	61,291
2020 Census	4,179	28,478	64,192
BUSINESS			
2023 Est. Total Businesses	108	905	1,901
2023 Est. Total Employees	873	9,566	20,755
HOUSEHOLDS			
2023 Estimate	1,759	10,328	25,500
2028 Projection	1,585	9,464	23,802
2020 Census	1,762	10,551	25,663
INCOME			
Average Household Income	\$100,734	\$97,172	\$96,131
Median Household Income	\$65,597	\$65,238	\$67,310



27,800+  
PEOPLE WITHIN 10 MILES



9,500+  
EMPLOYEES WITHIN 10 MILES

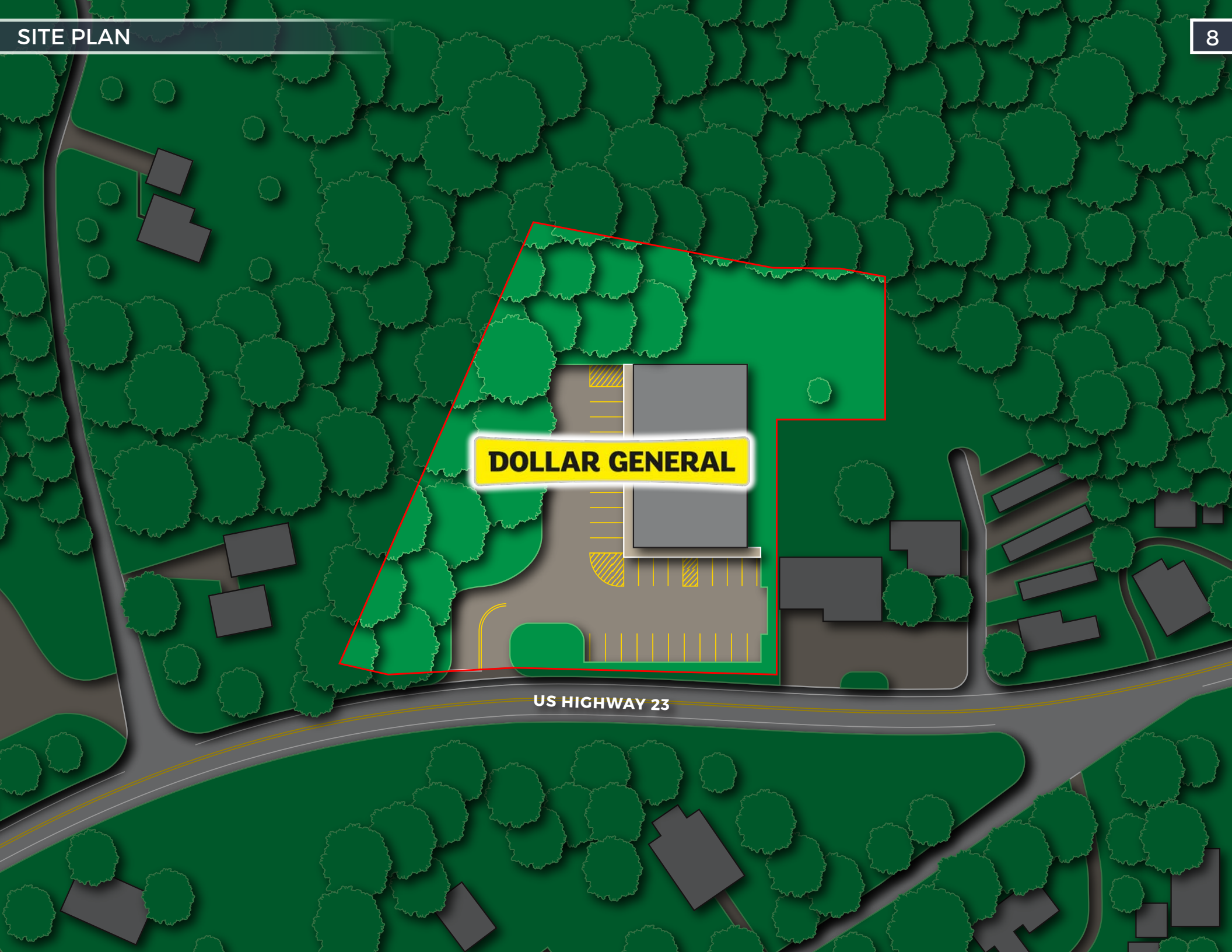


\$97,100+  
AVERAGE HOUSEHOLD INCOME









**DOLLAR GENERAL**

US HIGHWAY 23



**DOLLAR GENERAL**  
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