

OFFERING MEMORANDUM



DOLLAR GENERAL
Chittenango, New York (Syracuse MSA)



\$1,808,000 | 6.50% CAP RATE

» RENTAL INCREASES IN PRIMARY TERM

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team



**CUSHMAN &
WAKEFIELD**

ACTUAL SITE

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Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in conjunction with New York-licensed real estate broker Cushman & Wakefield, Inc.

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Leased Investment Team

www.YAFCteam.com

INVESTMENT SUMMARY

TENANT	Dollar General		
ADDRESS	1414 NY-5/West Genesee Street, Chittenango, NY 13037		
PRICE	\$1,808,000		
CAP RATE	6.50%		
NOI	\$117,494		
TERM	15 years		
RENT COMMENCEMENT	May 5, 2023		
LEASE EXPIRATION	May 31, 2038		
RENTAL INCREASES	5% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$117,494	6.50%
	6-10	\$123,369	6.83%
	11-15	\$129,537	7.17%
	16-20 (option 1)	\$136,014	7.52%
	21-25 (option 2)	\$142,815	7.90%
	26-30 (option 3)	\$149,955	8.30%
	31-35 (option 4)	\$157,453	8.71%
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, maintenance, and repair, including roof, structure, and parking lot		



LISTING HIGHLIGHTS

NEW 15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY

- » 15-year absolute NNN lease to major retail tenant
- » Guaranteed by Dollar General Corporation (NYSE: “DG”; over \$37B in 2023 revenue)
- » 5% rental increases every five (5) years
- » No landlord management, with the tenant responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot
- » Ideal investment opportunity for a passive or out-of-area investor

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General’s annual revenue exceeds \$37.8B
- » Dollar General ranked #108 on Fortune 500 list in 2022
- » Dollar General Corporation is rated “BBB” by Standard & Poor’s and “Baa2” by Moody’s
- » Dollar General operates 19,371+ locations in 47 states with plans for significant future growth

IDEAL STORE LOCATION ACROSS FROM THE LARGEST SPORTS BOOK IN NEW YORK STATE

- » Easily accessible location along New York State Route 5/West Genesee Street, with access to 12,581 AADT directly in front of the site
- » Affluent location with an average annual household income of \$139,680 within five miles of the site (projected 12% increase by 2028)
- » Across the street from YBR Casino & Sports Book, an 80,000-square foot dining and entertainment venue featuring the largest sports book in New York State
- » 354,753 residents live within 15 miles of the site, providing a stable customer base
- » New York State Route 5 leads directly to Downtown Syracuse 14 miles east, the economic hub of central New York employing 30,000 people

2023 CONSTRUCTION ON 2.08 ACRES

- » 2023 construction built to Dollar General’s latest prototype
- » Large pylon sign located in front of store to generate additional visibility and traffic
- » Larger footprint building (10,640 SF) to accommodate for more convenience store-type items



West Genesee Street
(12,581 AADT)





West Genesee Street
(12,581 AADT)



EMERALD COURT
APARTMENT HOMES



THE LOUNGE
with CASCAS SPORTS



West Genesee Street
(12,581 AADT)

C hittenango
P hysical
T herapy

DOLLAR
GENERAL

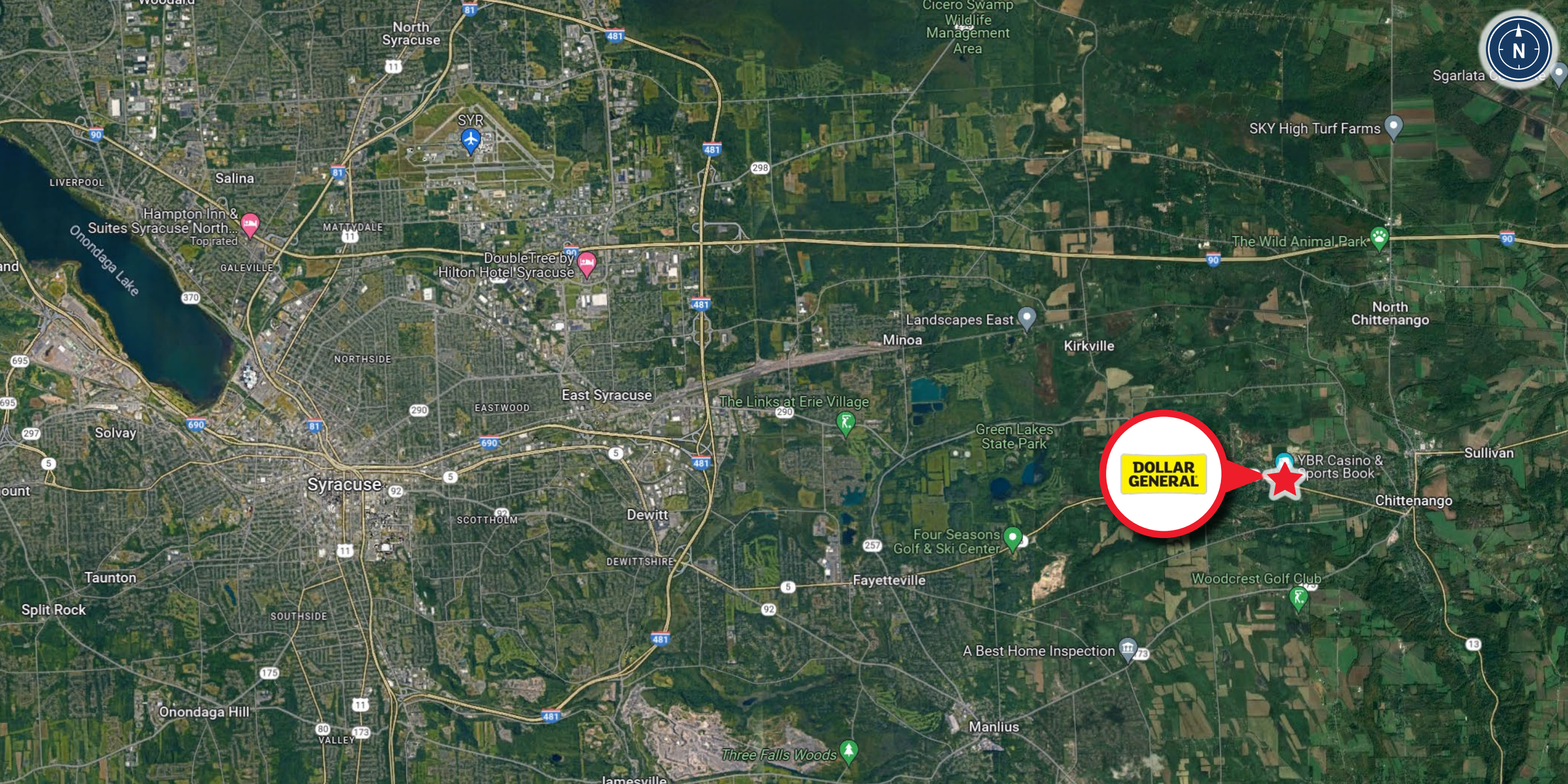


Chittenango
High School
(600 students)



West Genesee Street
(12,581 AADT)





**DOLLAR
GENERAL**



YBR Casino &
Sports Book

SITE OVERVIEW

YEAR BUILT

2023

BUILDING SIZE

10,640 SF

PARCEL SIZE

2.08 acres (90,605 SF)

PARKING

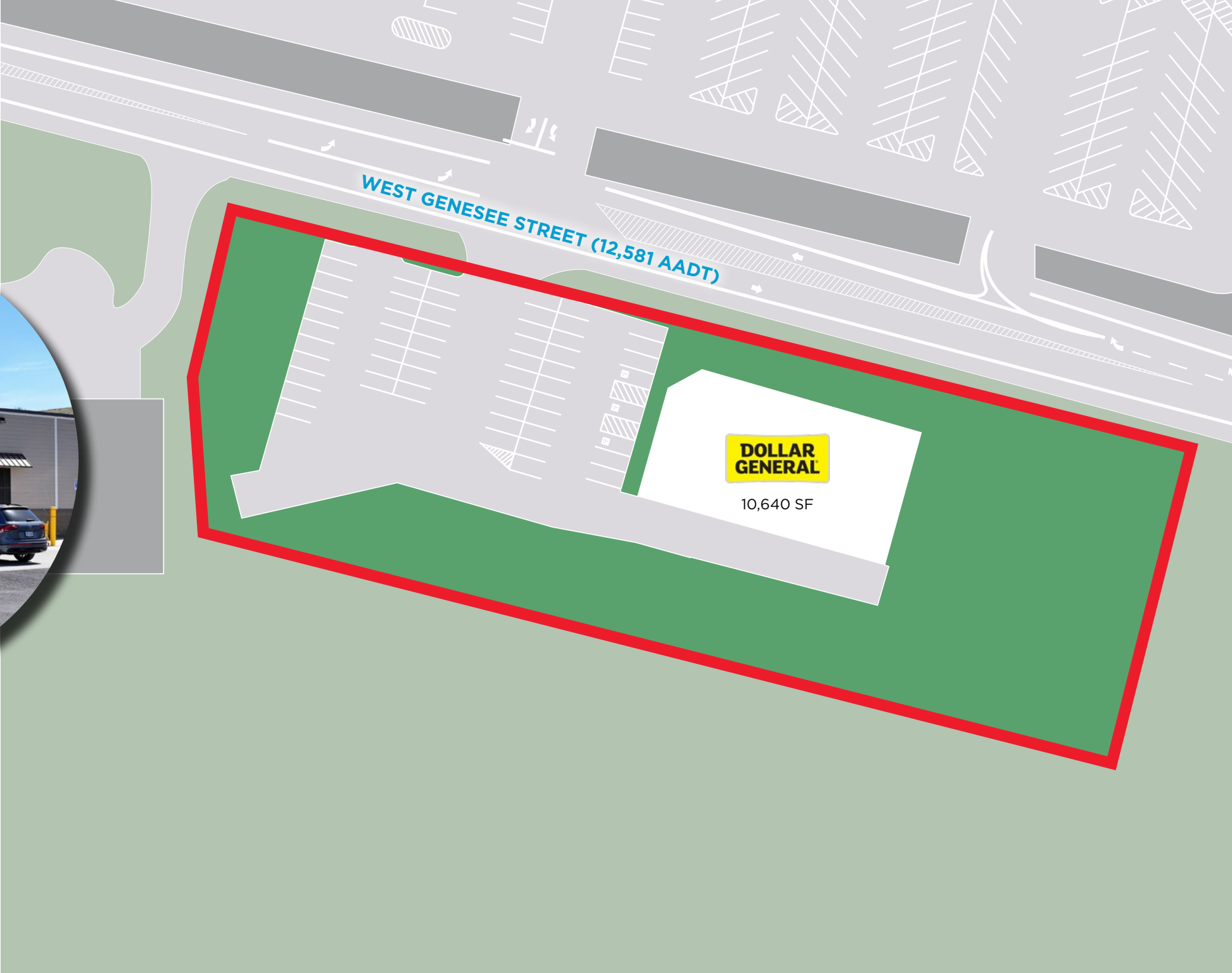
56 total parking stalls,
including 3 handicap stalls

ACCESS POINT

NY State Route 5/
West Genesee Street

NEARBY TRAFFIC DRIVERS

YBR Casino & Sports Book (80,000-square foot dining and entertainment venue featuring the largest sports book in New York State), Downtown Syracuse (30,000 daytime employees), Green Lakes State Park (1.68 million visitors in 2022), Walgreens, Dunkin’



TENANT OVERVIEW



Dollar General Corporation is an American chain of variety stores founded in 1939 and headquartered in Goodlettsville, Tennessee. As of March 3, 2023, the company has 19,371 stores in 47 states. Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from high-quality private brands alongside many of the world’s most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

Dollar General entered the Fortune 100 on the strength of a 21.6% net sales increase in 2021 and sped up the rollout of a new-format store called Popshelf, aimed at more affluent suburban shoppers. The company has been in expansion mode for several years with plans to open another 1,050 of its traditional Dollar General stores. Dollar General has a credit rating of “BBB” from Standard & Poor’s. According to a recent article published by the Wall Street Journal, “With its convenient locations for frugal shoppers, Dollar General has become one of the most profitable retailers in the United States and a lifeline for lower-income customers bypassed by other major chains.

For more information, please visit www.dollargeneral.com.

REVENUE	# OF LOCATIONS	TICKER	EMPLOYEES
\$37.8B	19,371+	NYSE: “DG”	173,000+

LEASE ABSTRACT

DOLLAR GENERAL

Address:	1414 NY-5/West Genesee Street, Chittenango, NY 13037		
Tenant:	Dolgen New York, LLC		
Guarantor:	Dollar General Corporation		
Rent Commencement:	May 5, 2023		
Lease Expiration:	May 31, 2038		
Renewal Options:	Four (4) options of five (5) years each		
Rental Increases:	YEAR	RENT	RETURN
	1-5	\$117,494	6.50%
	6-10	\$123,369	6.83%
	11-15	\$129,537	7.17%
	16-20 (option 1)	\$136,014	7.52%
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	26-30 (option 3)	\$149,955	8.30%
	31-35 (option 4)	\$157,453	8.71%
Real Estate Taxes:	Tenant shall reimburse Landlord for the ad valorem taxes		
Insurance:	Tenant is responsible for all insurance		
Repair & Maintenance:	Tenant is responsible for all maintenance and repair, including roof, structure, and parking lot		
Landlord Responsibilities:	None		
Right of First Refusal:	None		

PROPERTY OVERVIEW

LOCATION

- » This Dollar General boasts **excellent visibility on New York State Route 5/ West Genesee Street**, with access to 12,581 AADT directly in front of the site
- » The site is **positioned in an affluent location** with an average annual household income of \$139,680 within five miles of the site (projected 12% increase by 2028)
- » The property is located **across the street from YBR Casino & Sports Book**, an 80,000-square foot dining and entertainment venue featuring the largest sports book in New York State
- » **New York State Route 5 leads directly to Downtown Syracuse** 14 miles east, the economic hub of central New York employing 30,000 people
- » **354,753 residents** live within 15 miles of the site, providing a stable customer base
- » The location resides less than five miles from Green Lakes State Park, which welcomed **1.68 million visitors in 2022**



ACTUAL SITE



2023

YEAR BUILT



56

PARKING STALLS



PROPERTY
ACCESS

NY-5/WEST GENESEE
STREET



TRAFFIC
COUNTS

NY-5/WEST GENESEE STREET: 12,581 AADT

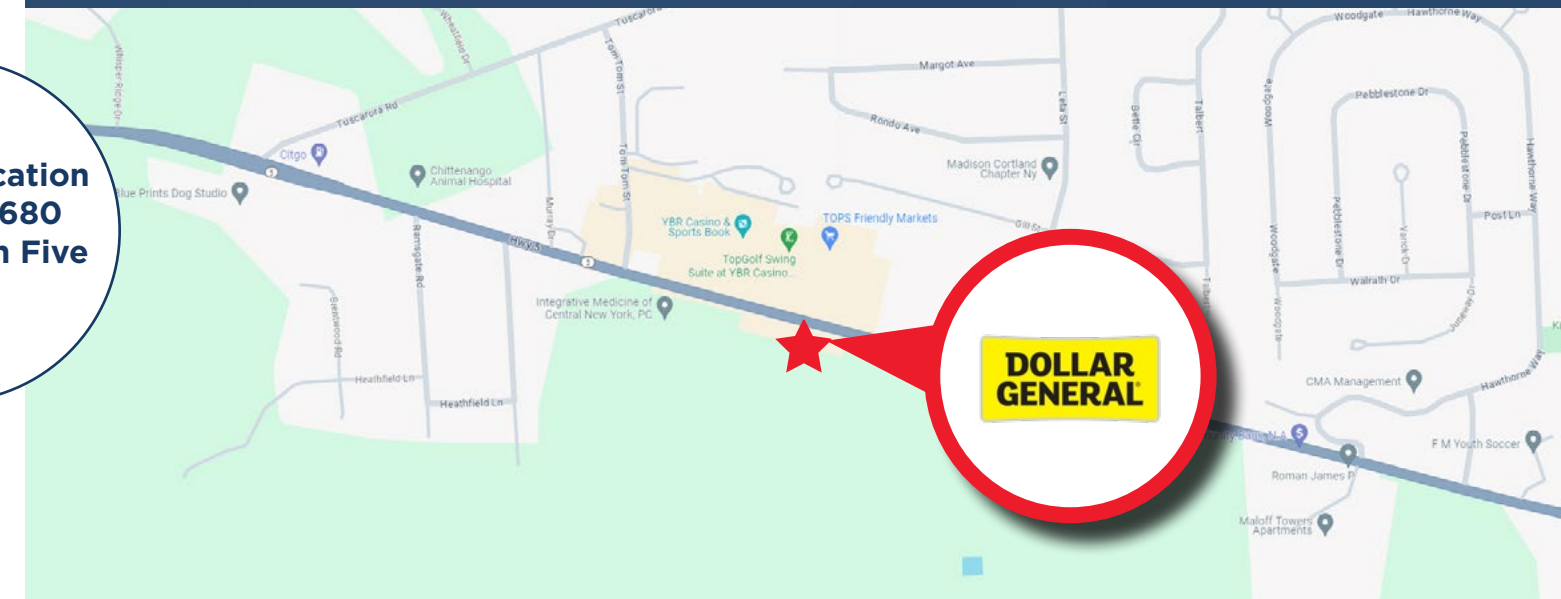


NEAREST
AIRPORT

SYRACUSE HANCOCK
INTERNATIONAL AIRPORT
(SYR)

Affluent Location
with \$139,680
AAHI Within Five
Miles

High-Quality
2023
Construction on
2.08 Acres



AREA OVERVIEW

Chittenango, nestled in Madison County, New York, is a picturesque village with a population of approximately 5,000 residents. Founded in 1815, Chittenango enjoys a serene setting along the banks of the Chittenango Creek, offering residents and visitors alike a tranquil escape from the bustle of city life. Despite its small-town charm, Chittenango benefits from its close proximity to Syracuse, the economic and cultural hub of Central New York.

Situated just 15 miles east of Syracuse, Chittenango enjoys convenient access to the city’s amenities and employment opportunities. Commuters appreciate the easy commute to Syracuse for work or leisure, while residents benefit from the diverse range of shopping, dining, and entertainment options available in the metropolitan area. Additionally, Chittenango serves as a gateway to the scenic beauty of the Finger Lakes region, attracting tourists and outdoor enthusiasts from near and far.

Chittenango’s economy is bolstered by a mix of industries, including agriculture, manufacturing, retail, and tourism. The village’s strategic location along major transportation routes, including Interstate 90 and State Route 5, enhances its accessibility and connectivity to surrounding areas. Furthermore, Chittenango’s proximity to popular attractions such as Chittenango Falls State Park and the world-famous Turning Stone Resort Casino contributes to its status as a vibrant community with diverse traffic drivers, ensuring continued growth and prosperity for years to come.



CHITTENANGO

Provides Access to Top-Notch Outdoor Recreation

Excellent Proximity to Downtown Syracuse, The Economic Hub of Central New York

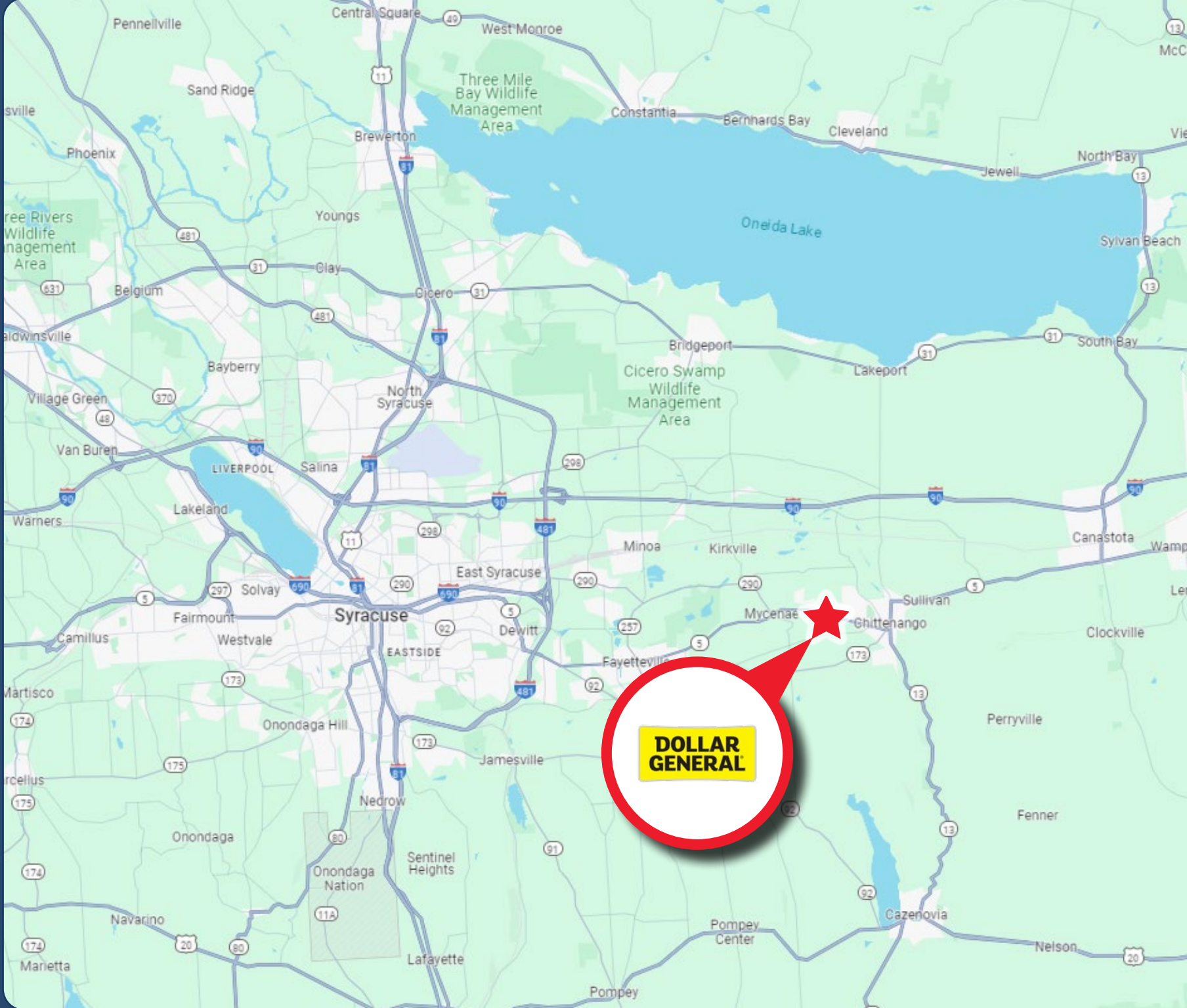
LARGEST EMPLOYERS IN MADISON COUNTY, NY	# OF EMPLOYEES
COLGATE UNIVERSITY	985
ONEIDA HEALTH CARE	830
BRIGGS & STRATTON	491
MARQUARDT SWITCHES	435
SUNY MORRISVILLE	320
CPP	275
CAZENOVIA COLLEGE	241
MADISON CORTLAND ARC	225
HP HOOD	200
KNOWLES CAPACITORS	180

DEMOGRAPHICS

2023 SUMMARY	5 Miles	10 Miles	15 Miles
POPULATION	22,761	99,887	354,753
HOUSEHOLDS	9,208	41,051	146,109
FAMILIES	6,397	26,201	82,685
AVERAGE HOUSEHOLD SIZE	2.45	2.35	2.29
OWNER OCCUPIED HOUSING UNITS	7,784	31,582	88,793
RENTER OCCUPIED HOUSING UNITS	1,424	9,469	57,316
MEDIAN AGE	46.7	45.8	39.2
AVERAGE HOUSEHOLD INCOME	\$139,680	\$120,851	\$90,186



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DISCLAIMER

Cushman & Wakefield (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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