



REPRESENTATIVE PHOTO

NET LEASE INVESTMENT OFFERING

Dollar General

*DG "Plus" with Low Rent | Priced Below Replacement Cost | 2019 Build
Vandalia, MO*

DOLLAR GENERAL



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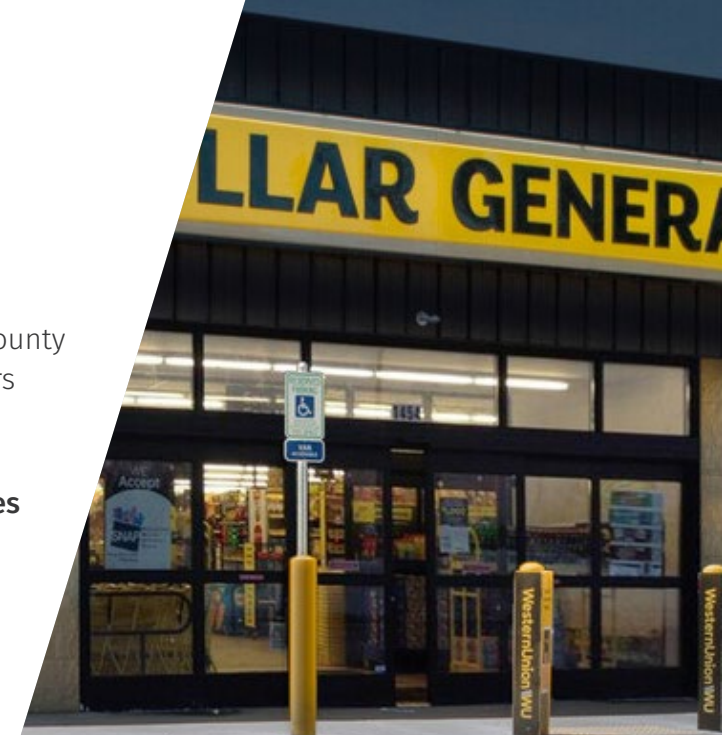
Location Overview

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Investment Highlights

- » **Low rent** for a recently constructed (2019) Dollar General
- » Long-term lease with **approximately 9 years remaining**
- » **Absolute triple net lease** with no landlord responsibilities
- » Immediate proximity to **Van-Far R-1 High School (582 students)**
- » Priced **significantly below replacement cost**
- » Dollar General **relocated to this store in 2019** from another nearby successful store
- » Surrounding **area features many retailers** including O'Reilly Auto Parts, Ace Hardware, County Market, Dairy Queen, Subway, Central Bank, Family Dollar, Shell, CarQuest, and many others
- » Positioned **1.5 hours from St. Louis Lambert International Airport**
- » Nearby Women's Eastern Reception, Diagnostic and Correctional Center has **200 employees** and approximately 2,000 inmates providing stability to the region
- » **Located along U.S. 54**, an U.S. highway connecting Illinois to El Paso, TX
- » Dollar General is an **investment grade rated company** (S&P: BBB)
- » Dollar General is a **best-in-class operator** that is an e-commerce resistant and recession-proof company
- » Dollar General is **planning to open 575+ stores in 2025** and continues to experience same-store sales growth



Investment Overview



PRICE
\$1,209,250



CAP RATE
7.40%



NOI
\$89,484



ADDRESS
1415 W US Hwy 54
Vandalia, MO 633822

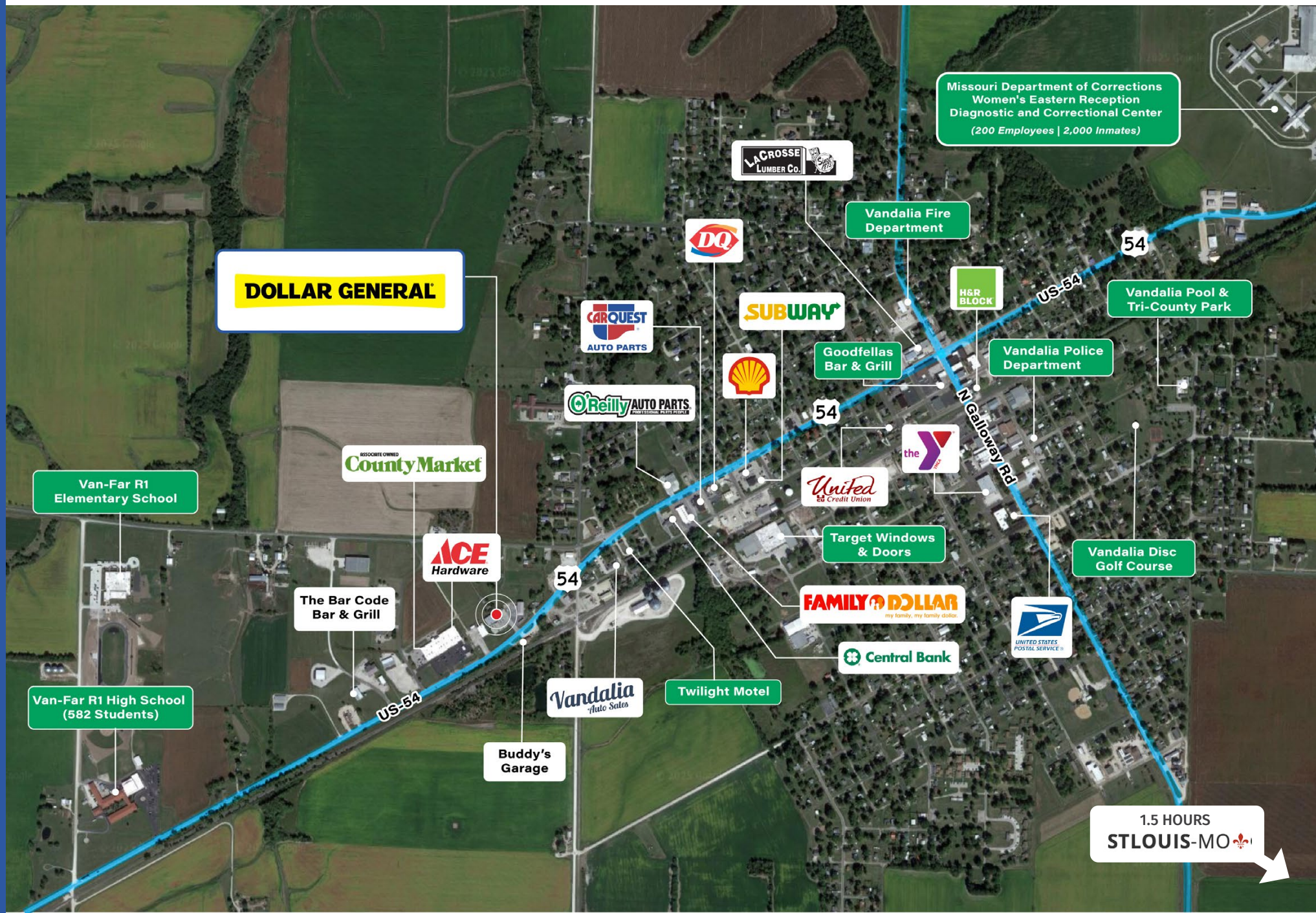
RENT COMMENCEMENT:	April 28, 2019
LEASE EXPIRATION:	April 30, 2034
TENANT:	Dollar General
CREDIT RATING:	Investment Grade (S&P: BBB)
RENTAL ESCALATIONS:	10% in Each Option
RENEWAL OPTIONS:	Three 5-Year
LEASE TYPE:	Absolute Triple Net
LANDLORD RESPONSIBILITIES:	None
BUILDING SIZE:	10,640 SF
LAND SIZE:	1.22 Acres
YEAR BUILT:	2019

NOI SCHEDULE:

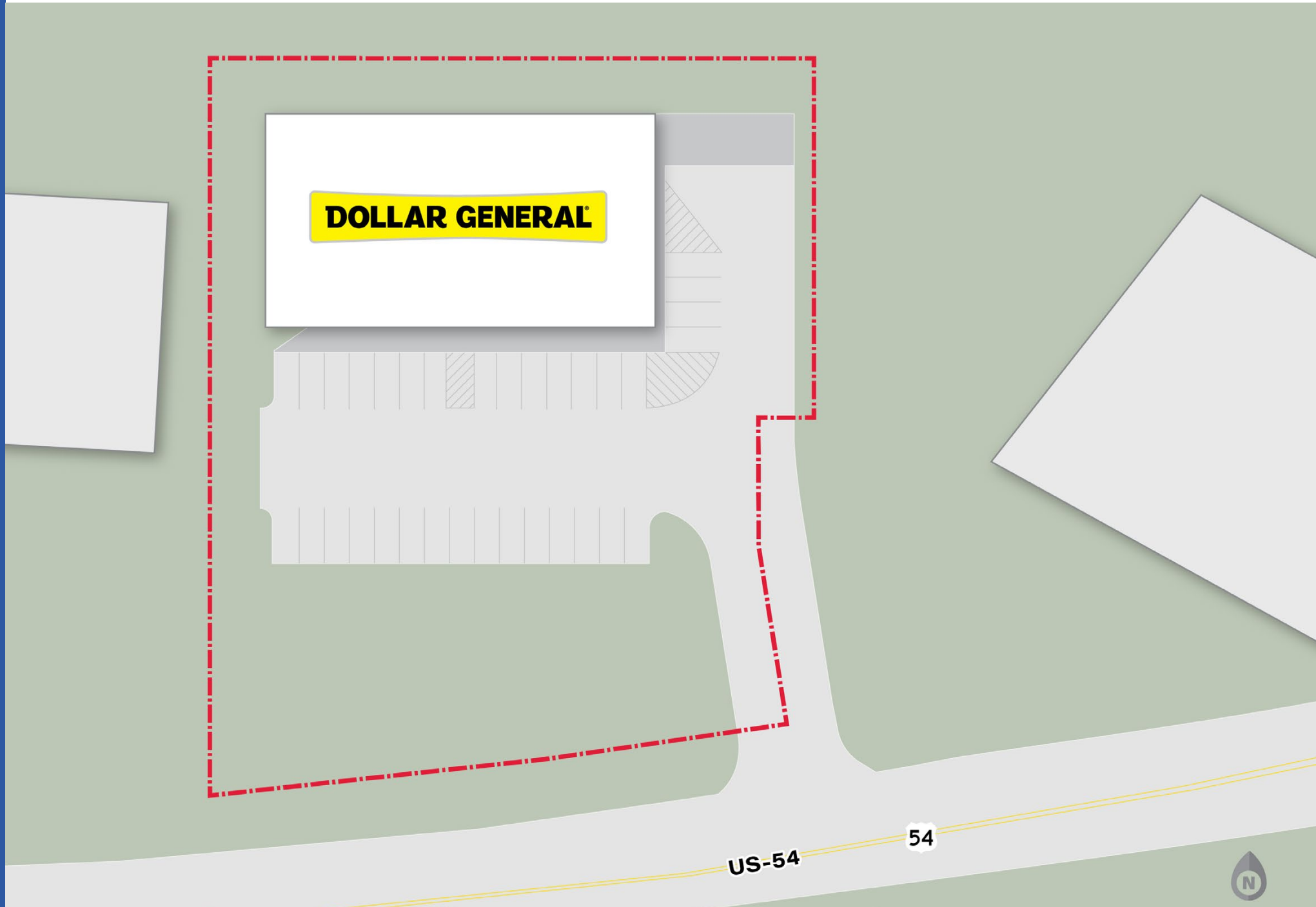
NOI	Date	Period	Increase	Cap Rate
\$89,484	Current	Primary Term	-	7.40%
\$98,432	5/1/2034	Option 1	10%	8.14%
\$108,275	5/1/2039	Option 2	10%	8.95%
\$119,103	5/1/2044	Option 3	10%	9.85%

DOLLAR GENERAL®

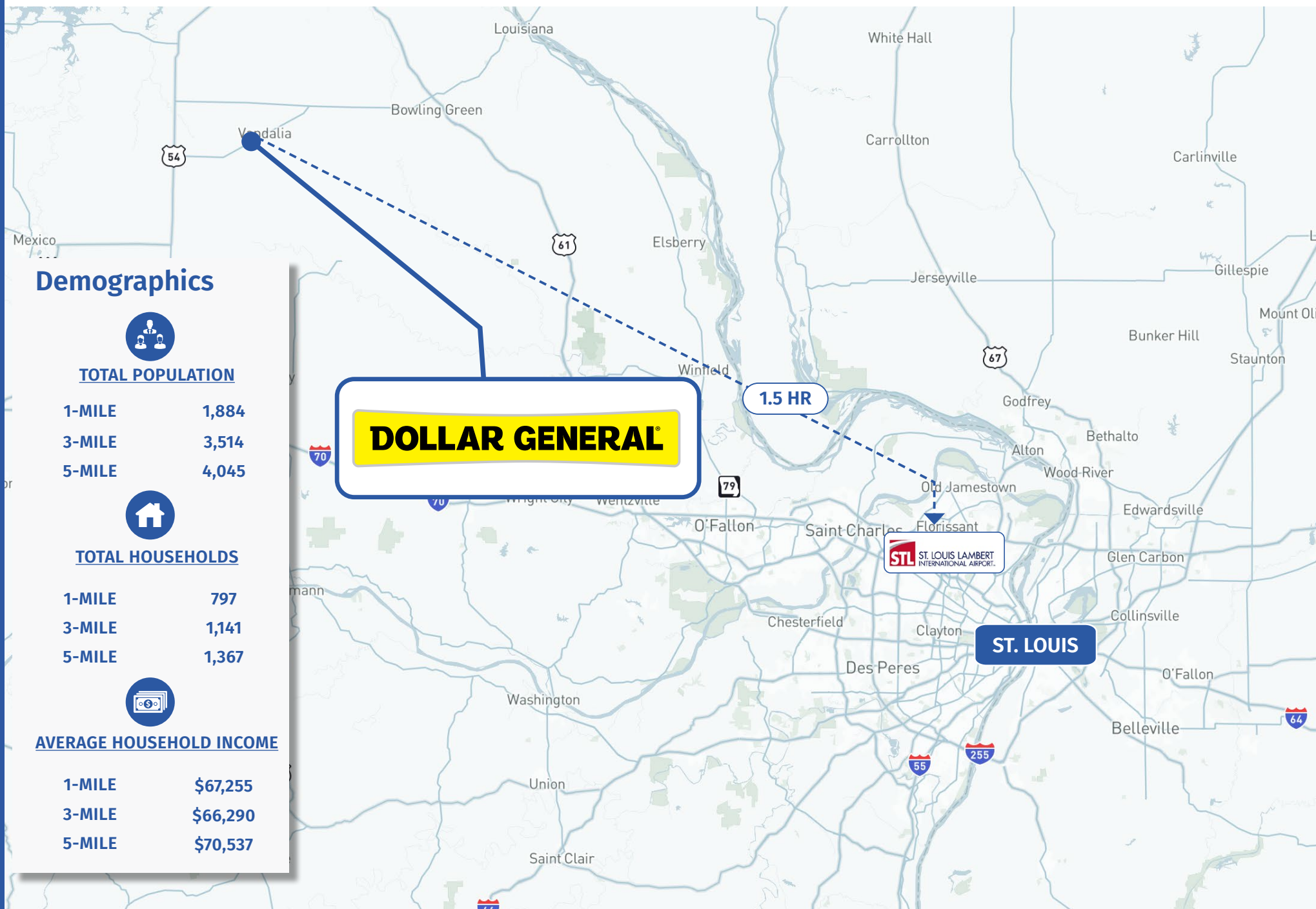
Aerial



Site Plan



Map



Demographics



TOTAL POPULATION

1-MILE	1,884
3-MILE	3,514
5-MILE	4,045



TOTAL HOUSEHOLDS

1-MILE	797
3-MILE	1,141
5-MILE	1,367



AVERAGE HOUSEHOLD INCOME

1-MILE	\$67,255
3-MILE	\$66,290
5-MILE	\$70,537

Tenant Overview

DOLLAR GENERAL®

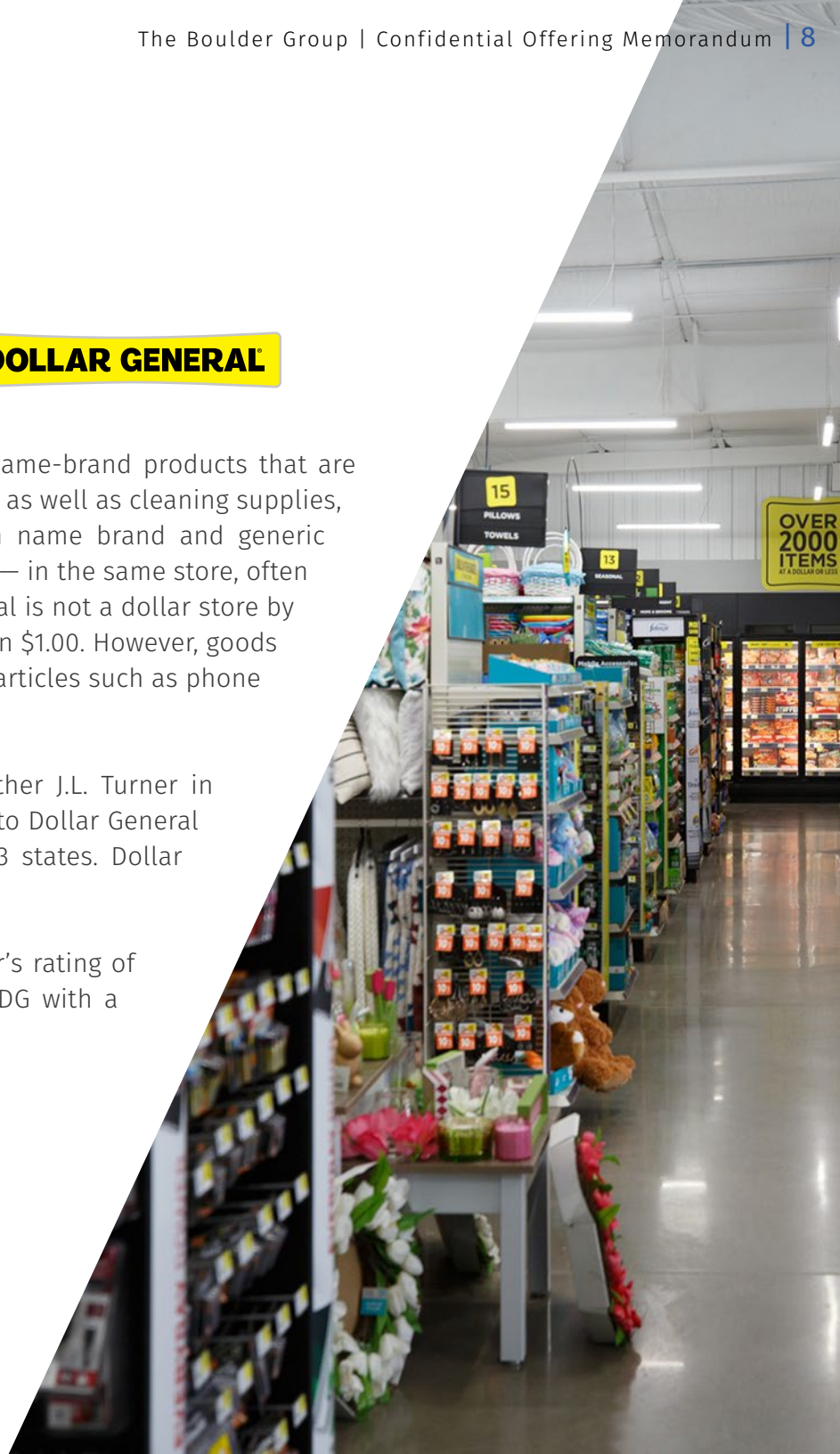
DOLLAR GENERAL

Dollar General is a discount retailer that provides everyday low prices on name-brand products that are frequently used and replenished, such as food, snacks, health and beauty aids, as well as cleaning supplies, family apparel, housewares and seasonal items. Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word “dollar” in the name, Dollar General is not a dollar store by the strict definition of that term as most of its products are priced at more than \$1.00. However, goods are usually sold at set price points in the range of .50 to 60 dollars, excluding articles such as phone cards and loadable store gift cards.

Dollar General was originally founded in 1939 by Cal Turner Sr. and his father J.L. Turner in Scottsville, Kentucky as J.L. Turner & Son, Inc. The company changed its name to Dollar General Corporation in 1968. Today, Dollar General operates over 19,500 stores in 43 states. Dollar General is headquartered in Goodlettsville, TN.

Dollar General is an investment grade rated company with a Standard & Poor’s rating of BBB. Dollar General is publicly traded on the New York Stock Exchange as DG with a market capitalization of approximately \$16 billion.

Website:	www.dollargeneral.com
Credit Rating:	Investment Grade (S&P: BBB)
Stock Symbol:	NYSE: DG
Market Capitalization:	\$16 billion
Number of Locations:	19,500+
Headquarters:	Goodlettsville, TN





Location Overview

VANDALIA, MISSOURI

Vandalia is a city located in Audrain and Ralls Counties in Missouri. Vandalia has a population of 3,899 and lies within both the Mexico Micropolitan Statistical Area and Hannibal Micropolitan Statistical Area. Vandalia is approximately 100 miles northwest of downtown St. Louis and 65 miles southwest of Columbia, home of the University of Missouri (31,000+ students).

Vandalia is home to the Women's Eastern Reception, Diagnostic and Correctional Center (WERDCC), which is part of the Missouri Department of Corrections. The WERDCC first started housing inmates in Vandalia in 1998 and currently houses over 2,000 minimum to maximum security female inmates. Van-Far R-I School District operates one elementary school, one middle school and Van-Far Jr./Sr. High School in Vandalia and Vandalia has a lending library, which is a branch of the Mexico-Audrain Library District.



Location Overview

ST. LOUIS, MISSOURI

St. Louis is known as the Gateway to the West and is the second-largest city in Missouri. It sits near the confluence of the Mississippi and the Missouri Rivers, on the western bank of the latter. As of 2020, the city proper had a population of around 301,500, while the bi-state metropolitan area, which extends into Illinois, had an estimated population of over 2.8 million, making it the largest metropolitan area in Missouri, the second largest in Illinois, the seventh largest in the Great Lakes Megalopolis, and the 20th-largest in the United States.

St. Louis has a diverse economy with strengths in the service, manufacturing, trade, transportation, and tourism industries. It is home to nine of the ten Fortune 500 companies based in Missouri. Major companies headquartered or with significant operations in the city include Enterprise Rent-A-Car, Ameren Corporation, Peabody Energy, Nestlé Purina PetCare, Anheuser-Busch, Wells Fargo Advisors, Stifel Financial, Square, Inc., U.S. Bank, Anthem BlueCross and Blue Shield, Federal Reserve Bank of St. Louis, U.S. Department of Agriculture, Centene Corporation, and Express Scripts.

Major research universities located in St. Louis include Saint Louis University and Washington University in St. Louis, which is the fourteenth highest ranked university by US News. The Washington University Medical Center in the Central West End host an agglomeration of medical and pharmaceutical institutions, including Barnes-Jewish Hospital.

St. Louis is home to two professional sports teams, the world champion St. Louis Blues and world champion St. Louis Cardinals. Among the city's notable sights is the 630-foot Gateway Arch. St. Louis is also home to the St. Louis Zoo and the Missouri Botanical Garden, which has the second-largest herbarium in North America.



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The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



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