



# DOLLAR GENERAL

**\$1,640,000 | 6.70% CAP**

417 Main St, Kingfield, ME 04947

- ✓ Located in Heart of Kingfield on Main Street
- ✓ Kingfield is Principal Gateway to Sugarloaf Mountain, Maine's Largest Ski Area
- ✓ 2 Miles from Poland Springs Bottling Factory
- ✓ Dollar General is the Country's Largest Small-Box Discount Retailer
- ✓ Company has Achieved 27 Consecutive Years of Same Store Sales Growth

# DOLLAR GENERAL®

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee and the country's largest small-box discount retailer. Dollar General operates nearly 16,000 stores in the continental United States.

# INVESTMENT OVERVIEW

DOLLAR GENERAL | KINGFIELD, MAINE

## \$1,640,000 | 6.70% CAP

 **\$109,887**  
NOI

 **±9,100 SF**  
BUILDING AREA

 **±2.84 ACRES**  
LAND AREA

 **2018**  
YR BUILT

 **100%**  
OCCUPANCY

 **ABSOLUTE NNN**  
LEASE TYPE

- ✓ Built in 2018, **Absolute NNN Lease** with 10% rental increases at the beginning of each option period.
- ✓ Located along Main Street with **excellent viability and extremely limited competition**, creating a large consumer draw to the store. 2 miles from Poland Springs bottling factory.
- ✓ **20 minutes from Sugarloaf Mountain**, one of New England's largest ski resorts and ranked by Ski Magazine as the "best big mountain in the East" and the East's only lift-serviced, above-treeline skiing.
- ✓ **Investment grade tenant** (S&P:BBB) and corporate guaranteed. Dollar General plans to open 1,000 new stores in the U.S. in 2020, expanding its presence to 46 states.
- ✓ **Dollar General is the country's largest small-box discount retailer** and has achieved 27 consecutive years of same store sales growth - sales increased 8.5% in fiscal year 2019 to \$27.8 Billion.
- ✓ Dollar General has become a shopping staple across the country with **16,300 stores in 45 states**.

# SECURE

## NET LEASE

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# TENANT OVERVIEW

DOLLAR GENERAL | KINGFIELD, MAINE

## DOLLAR GENERAL

### DOLLAR GENERAL (dollargeneral.com)

**\$27.8 B**

REVENUE

**BBB**

CREDIT RATING

**DG**

STOCK TICKER

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. Dollar General operates 16,300 stores in 45 states. In addition to high quality private brands, Dollar General sells products from America's most-trusted brands such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General sells similar products as wholesale retailers Wal-Mart and Target, but typically at lower prices. Because of this, during harsh economic conditions, many consumers may make the change of shopping at Dollar General instead of a regular wholesale retailer. Dollar General's business strategy revolves around driving profitable top line growth while enhancing its low-cost operator position and capturing new growth opportunities. The company attempts to drive profitable top line growth through strategies like improving the in-stock position of its stores and continuously offering products at competitive prices.



**16,300**

TOTAL LOCATIONS

FILE PHOTO



### MAKING BILLIONS AT THE DOLLAR STORE

Phil Wahba, May 22, 2019 (*Fortune*)

The boxy, brick-fronted shop in the town square of Scottsville, Ky. (population: 4,500), is one of the oldest stores in the Dollar General chain—and it looks its age. The aisles are cluttered; the ceilings are low; the lights are dim. There are rows of plastic storage containers, towers of paper towels, and fridges full of frozen pizzas—the kind of seemingly random, dirt-cheap bric-a-brac that fits the drab dollar-store stereotype.

*Dollar General has relied on a crafty mix of 7-Eleven-like convenience and Walmart-like low prices to become a retail giant.*

But not far past the entrance, shoppers can spot something incongruous: a sleek cooler full of Starbucks drinks, topped by the coffee chain's smiley mermaid logo. There, a shopper can grab a Doubleshot espresso for \$2 or get two cans of frappuccino for \$5. They're the sort of modest extravagances associated more with bougie city thoroughfares than with rural town squares—and, with the nearest actual Starbucks a 30-minute drive away, in Bowling Green, they're a magnet for caffeine cravers. And frappuccinos aren't the only semi-upscale impulse purchase on the shelves. This Dollar General also offers Keurig K-Cups and Dannon yogurts; not long before Christmas, it started selling Lego kits priced from \$8 to \$20.



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### HOW DOLLAR GENERAL IS BUCKING THE TREND

Greg Petro, October 04, 2019 (*Forbes*)

We're in the midst of a retail renaissance, a time when retailers and brands continue to explore new pathways for marketing, unique sales channels, and an evolving supply chain. We've seen some truly innovative moves, but also we've seen those who fail to innovate, or even just keep up with the times, continue to be left behind - or even disappear. And while more stores had been shuttered by August of this year than in all of 2018, Dollar General (NYSE: DG) is managing to thrive. This dark horse discount chain has been quietly

*The budget retailer has reported 29 consecutive years of same-store growth, with same-store sales increasing 4.0% in the second quarter of this year.*

chugging along for decades, and is now in the process of opening 975 new stores this year, in addition to remodeling 1000 locations and relocating another 100. According to Business Insider, its prices are generally 20%-40% lower than grocery and drug stores, attracting cost-conscious consumers.

But it's more than lower prices that have enabled Dollar General to thrive, particularly with Amazon (NYSE: AMZN) offering low prices and fast shipping. The retailer has taken a number of steps to remain top-of-mind and insert itself into consumers' shopping habits. I've highlighted some of the best practices that Dollar General has been employing to quietly innovate in the face of behemoths like Amazon and Walmart (NYSE: WMT) in ways that go beyond just cheap prices. Dollar General's approach speaks to its unique niche and business strategy, which aligns with the most important sales lesson of all: know your customer.



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# LEASE OVERVIEW

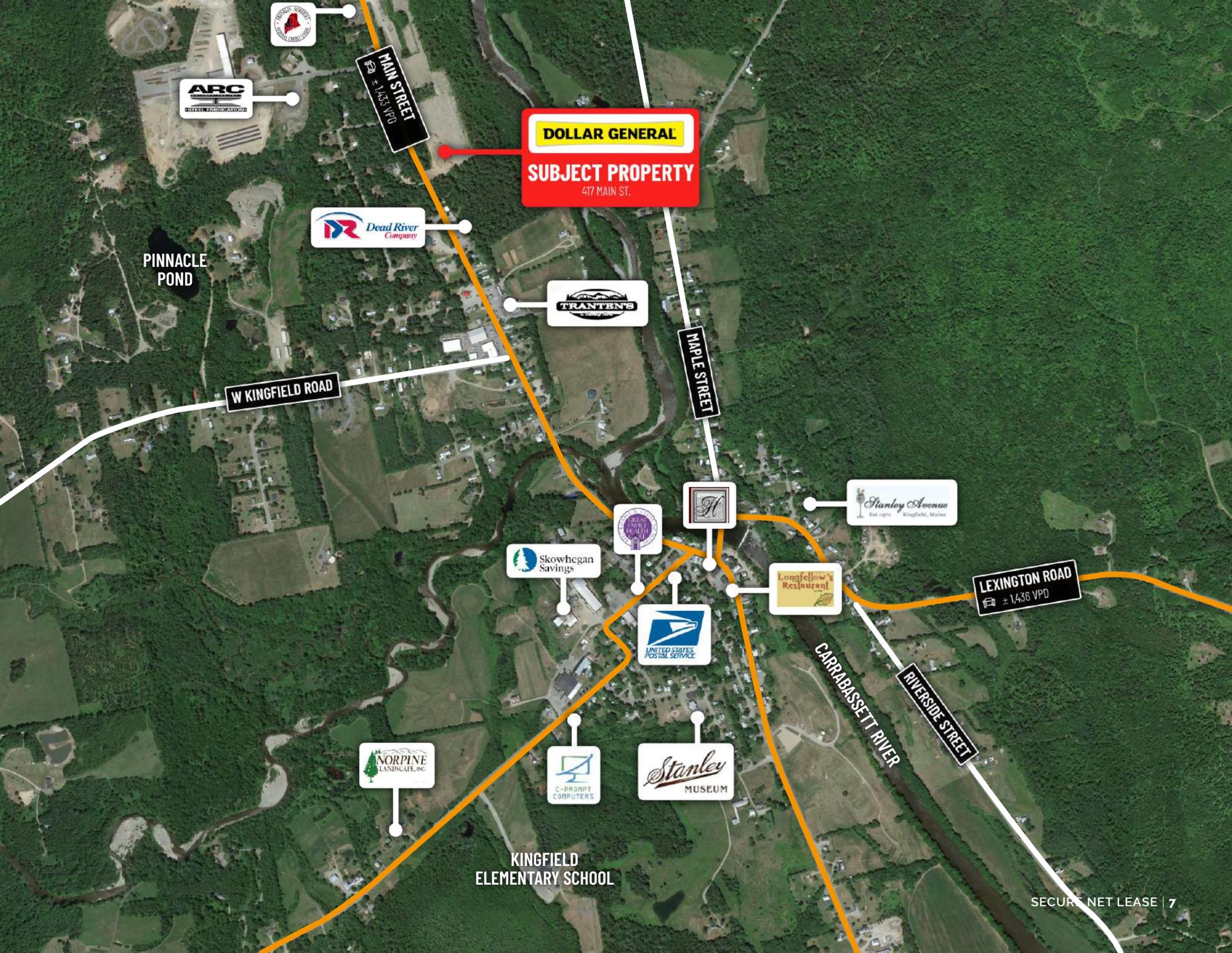
DOLLAR GENERAL | KINGFIELD, MAINE

FILE PHOTO

INITIAL LEASE TERM	15- Years, Plus (3), 5-Year Options to Renew
RENT COMMENCEMENT	October 2018
LEASE EXPIRATION	October 2033
LEASE TYPE	Corporate Absolute NNN Lease
RENT INCREASES	10% Every 5 Years in Option Periods
ANNUAL RENT YRS 1-15	\$109,887
OPTION 1	\$120,876
OPTION 2	\$132,964
OPTION 3	\$146,260

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MAIN STREET  
± 1,637 VPD

**DOLLAR GENERAL**  
**SUBJECT PROPERTY**  
417 MAIN ST.



PINNACLE POND



MAPLE STREET

W KINGFIELD ROAD



LEXINGTON ROAD  
± 1,436 VPD



CARRABASSETT RIVER

RIVERSIDE STREET

KINGFIELD ELEMENTARY SCHOOL

# SITE OVERVIEW

DOLLAR GENERAL | KINGFIELD, MAINE



**2018**  
YR BUILT



**±9,100 SF**  
BUILDING AREA

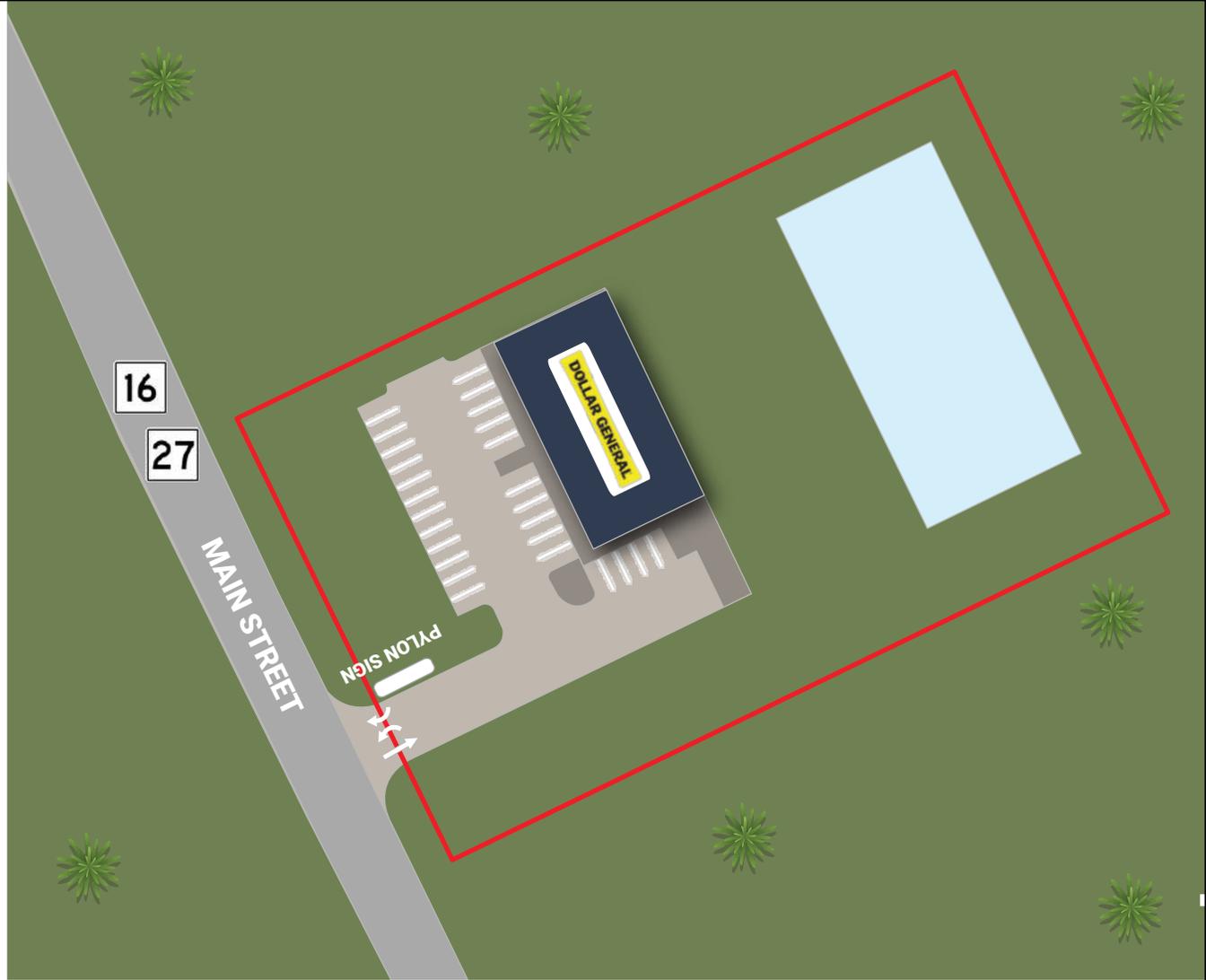


**±2.84 ACRES**  
LAND AREA

## NEIGHBORING RETAILERS

U.S. Postal Service

Tranten's



FILE PHOTO



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# LOCATION OVERVIEW

DOLLAR GENERAL | KINGFIELD, MAINE



DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
POPULATION	576	1,011	1,100
HOUSEHOLDS	277	486	531
AVG. HH INCOME	\$43,038	\$43,286	\$43,979
TOTAL HH EXPENDITURE	\$10.99 M	\$19.37 M	\$21.34 M

 VIEW MAP

## ECONOMIC DRIVER'S (# of Employees)

Verso Paper Holding LLC (976)  
 Verso Paper Holding LLC (800)  
 Sappi North America, Inc. (725)  
 Franklin Health Womens Care (406)  
 New Balance Athletics, Inc. (360)

North Country Associates, Inc. (352)  
 New Balance Athletics, Inc. (340)  
 Sad 43 (325)  
 Walmart Inc. (261)  
 Backyard Farms, LLC (250)

Imerys USA, Inc. (222)  
 Healthreach Community Health Centers (220)  
 Jarden LLC (220)  
 Jay Town of School District (200)  
 University of Maine System (200)

# LOCATION OVERVIEW

DOLLAR GENERAL | KINGFIELD, MAINE



## KINGFIELD MAINE



996  
POPULATION



\$44,941  
MEDIAN HOUSEHOLD INCOME

Nestled in a river valley surrounded by the Longfellow Mountain Range, **Kingfield** is known for its scenic qualities, including outstanding views of mountains, valleys and rivers. Situated near Sugarloaf Mountain, the home to one of the largest ski

Situated near Sugarloaf Mountain, *the home to one of the largest ski areas east of the Rockies*, it has views of the mountains, dense forests and the Carrabassett River that runs through town.

areas east of the Rockies, it has views of the mountains, dense forests and the Carrabassett River that runs through town. The natural beauty of the town has made it a top destination for outdoor recreation year-round. The Route 27 Scenic Byway bisects Kingfield, Carrabassett Valley and Eustis. Wood products and recreation/tourism are important industries to the region. Kingfield serves as a regional service center for its residents and citizens of Salem and Freeman Township, Carrabassett Valley and New Portland. Kingfield is also home to the Poland Spring factory owned by Nestle Waters North America, employing 90

people at the facility. The town was listed in the book "101 Best Outdoor Towns: Unspoiled Places to Visit, Live and Play." Kingfield was also highlighted by The Boston Globe, recognizing the grandeur of its scenery and opportunities for activities such as fishing, canoeing, kayaking, hiking, skiing, snowmobiling and the annual July Kingfield Festival Days. Kingfield is also home to the Ski Museum of Maine. Cultural events in Kingfield include the annual summer Kingfield POPS concert featuring the Bangor Symphony Orchestra which brings thousands of visitors to town and the holiday tree lighting ceremony.

SKI MAGAZINE DESCRIBED KINGFIELD AS "THE MOST BEAUTIFULLY PRESERVED SKI TOWN EAST OF ASPEN," REFERRING TO ITS CLOSE PROXIMITY TO THE SUGARLOAF SKI RESORT AND GOLF COURSE.

THE CONSTRUCTION OF NESTLE'S POLAND SPRING BOTTLING PLANT IN 2008 USHERED IN A NEW ERA FOR KINGFIELD.

## WATER PLANT BOOSTS KINGFIELD'S

Matt Wickenheiser, March 23, 2011 (*Bangor Daily News*)

Five years ago — in a political atmosphere where water extraction was viewed with suspicion — local residents voted down a proposed moratorium aimed at slowing down any major development.

Later that same year, Poland Spring broke ground on its newest bottling plant in the town, opening the Kingfield facility in 2009.

*"I came to the woods of Kingfield, Maine, and found some of the best workers on the planet," said plant manager Cameron Lorrain.*

Since that opening, the Kingfield plant has roughly doubled its work force, with 70 employees now working in the rural foothills of western Maine.

On Wednesday, company officials and community leaders gathered to celebrate a milestone in the young plant's life: The Kingfield facility was named the best factory in the country by Nestle Waters North America, the parent company of Poland Spring.

The \$60 million plant is the smallest of Nestle Waters' 26 in the United States. The plant is LEED-certified, which means it meets a certain set of environmental standards through various aspects of construction, materials, energy use, recycling plans and other factors. In fact, the plant is the first in Maine certified to the gold standard, the next-to-highest standard.



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## A GEM IN SUGARLOAF'S SHADOW

Patricia Harris and David Lyon, July 8, 2007 (*boston.com*)

Summer dawn comes early at this latitude. The sky brightens around 4:30 a.m. as the deer start darting across the highway. By 5 on weekdays, Diane Christen opens the doors and starts dishing eggs and pancakes at The Kingsfield Woodsman just north of the village. Her early clientele is a mix of retirees and men who work outdoors and drive pickup trucks. Her breakfast specials range from \$2 to \$3.25, and she only takes cash. But at those prices you get both breakfast and the talk of the town.

This wide spot in the high-country road between Skowhegan and Rangeley is perhaps best known as what *Ski* magazine called *"the most beautifully preserved ski town east of Aspen."*

It is June, so the discussion revolves around who's graduating, who's getting married, and who's come back for the season from Florida. There's a quick mention of the recent murder in nearby New Portland -- everyone knows the family of the victim -- and some surprisingly hearty approval of the just-announced sale of Sugarloaf/USA to the Boyne family of Michigan.

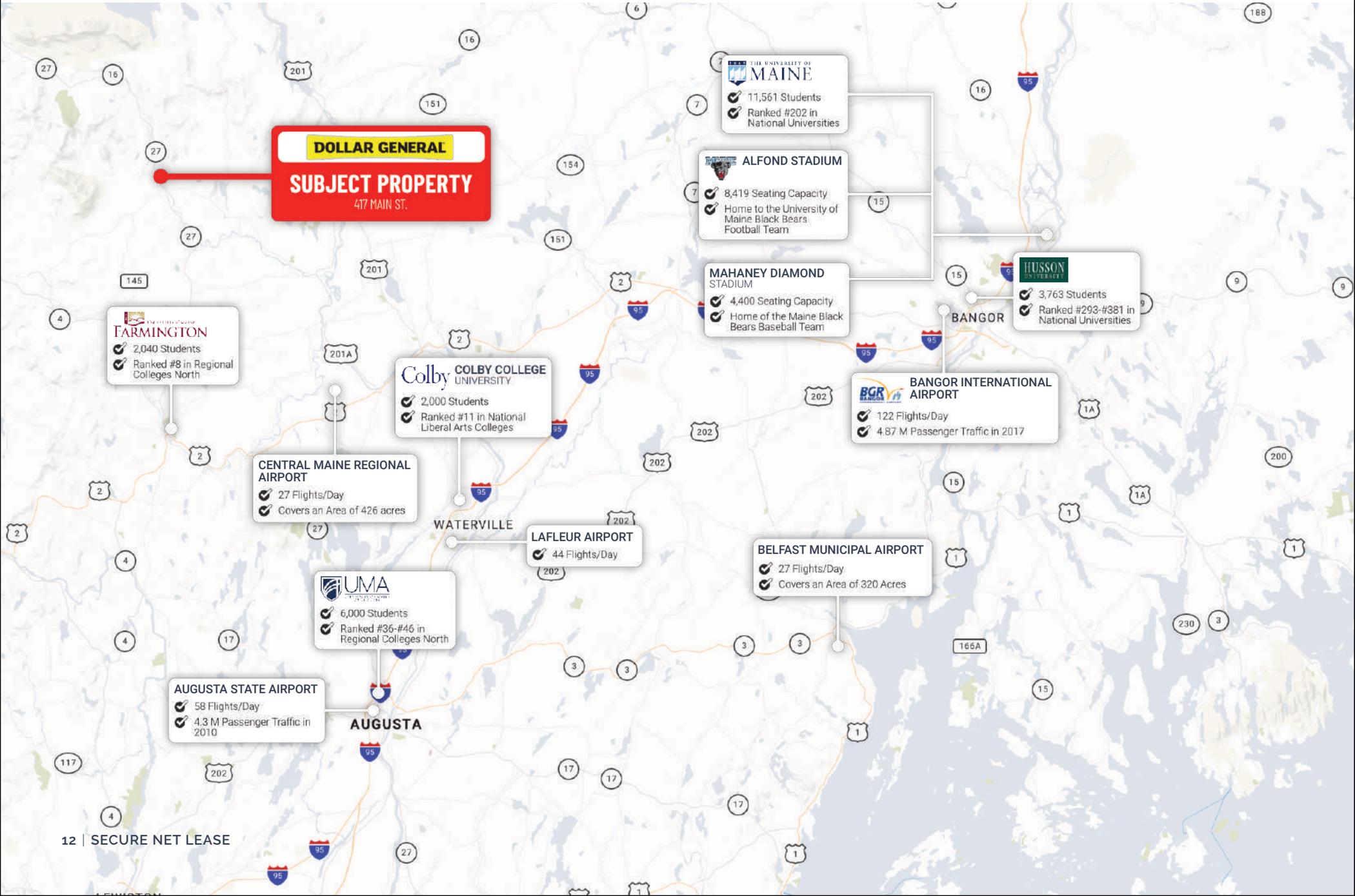
"It would've been nice if somebody local got it," says Christen, "but they seem like good people who know how to run a ski mountain. Maybe now we can get some quad lifts up there."



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# KINGFIELD

DOLLAR GENERAL | KINGFIELD, MAINE



# SECURE

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*WE LOOK FORWARD TO HEARING FROM YOU*

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