



DOLLAR GENERAL

\$1,364,000 | 6.50% CAP

46 Chestnut St., Andover, NY 14806

- ✓ New 15 Year Corporate Absolute NNN Lease
- ✓ 10% Increases Every 5 Years During Renewal Options
- ✓ S&P BBB Credit Rating and Ranked #119 on Fortune 500
- ✓ Amazon Resistant Retailer Experiencing Explosive Growth
- ✓ Excellent Visibility Off NY 417 with Limited Competition in Surrounding Area

DOLLAR GENERAL®

Dollar General Corp. engages in retailing of merchandise, including consumable items, seasonal items, home products and apparel. Its brands include Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo



INVESTMENT OVERVIEW

DOLLAR GENERAL | ANDOVER, NEW YORK

\$1,364,000 | 6.50% CAP

 **\$88,671**
NOI

 **±9,026 SF**
BUILDING AREA

 **±1.64 ACRES**
LAND AREA

 **2019**
YR BUILT

 **100%**
OCCUPANCY

 **CORPORATE**
LEASE TYPE

- ✓ **New 2019 construction corporate Dollar General**, S&P BBB rating and ranked #119 on the Fortune 500 List
- ✓ **Fifteen (15) year absolute NNN lease** - no landlord responsibility
- ✓ Located in the heart of Andover, **adjacent to New York State Route 417 with excellent visibility**
- ✓ **Dollar General is the country's largest small-box discount retailer** and has achieved 28 consecutive years of same store sales growth - sales increased 8.5% in fiscal year 2019 to \$27.8 Billion
- ✓ **Amazon resistant retailer experiencing explosive growth**, Dollar General plans to open roughly 1,000 stores in 2020 after opening over 900 stores in 2019
- ✓ **Dollar General has become a shopping staple** across the country with 16,000 stores in 46 states

SECURE NET LEASE

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FILE PHOTO



SECURE NET LEASE | 3

TENANT OVERVIEW

FILE PHOTO

DOLLAR GENERAL | ANDOVER, NEW YORK

DOLLAR GENERAL

DOLLAR GENERAL (dollargeneral.com)

LESSEE: DG RETAIL, LLC

GUARANTOR: DOLLAR GENERAL CORPORATION

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 operated 16,300 stores in 44 states as of March 2019. 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. STRATEGY Dollar General sells similar products as wholesale retailers Wal-Mart (WMT) and Target (TGT), 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 (DG) 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.

\$27.8 B

REVENUE

BBB

CREDIT RATING



16,300

TOTAL LOCATIONS



IN THE NEWS

DOLLAR GENERAL | ANDOVER, NEW YORK

DOLLAR GENERAL NO. 1 RETAILER FOR OPENING STORES THIS YEAR

Sarah Min, June 05, 2019 (CBS News)

Even as the so-called retail apocalypse snaps up stores across the country, one seemingly unlikely business has remained standing, and thriving, in the digital era: Dollar General. While many once-mighty retailers close up shop, dollar stores overall are prospering: Out of nearly 2,780 stores slated to open thus far in 2019, about 1800, or more than half, are from discount chains, according to Coresight Research.

Dollar General is planning to open **975 stores in 2019, making it the top retail company for expanding so far this year** — by a long shot.

The top five retailers for planned store openings are Dollar General, Dollar Tree, Family Dollar, Aldi and Five Below. Dollar General alone is planning to open 975 stores, or nearly one-third of all stores announced to open thus far, making it the No. 1 company for expansion this year by a long shot. Dollar Tree follows with about 350 planned store openings.

"We continue to invest in the business from a position of strength. We are continuing to prioritize new store expansion and other real estate projects," said Dollar General CEO Todd J. Vasos in a recent earnings call. By contrast, more than 7,200 stores have been put on the chopping block this year, including 2,100 Payless stores.



[CLICK HERE TO READ MORE](#)

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.

Dollar General's biggest differentiator is that they are serving markets that had been vastly underserved, even by the likes of Walmart. You'd be hard pressed to find a small town in America that isn't within close proximity of a Dollar General. In fact, there are currently **more than 15,000 locations across 44 U.S. states, which surpasses even the number of McDonald's. Seventy-five percent of Americans live within five minutes of a Dollar General**, according to research from Global Data Retail, and these locations are strategically placed to allow shoppers to choose to patronize them over other discount or big box retailers.

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. This dark horse discount chain has been quietly 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.



[CLICK HERE TO READ MORE](#)

LEASE OVERVIEW

DOLLAR GENERAL | ANDOVER, NEW YORK

INITIAL LEASE TERM	15-Years, Plus (3) 5-Year Options to Renew
RENT COMMENCEMENT	August 2019
LEASE EXPIRATION	August 2034
LEASE TYPE	Corporate Absolute NNN Lease
RENT INCREASES	10% Every 5-Years in Options
ANNUAL RENT YRS 1-15	\$88,671
OPTION 1	\$97,539
OPTION 2	\$107,293
OPTION 3	\$118,022

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FILE PHOTO



ANDOVER CENTRAL
SCHOOL DISTRICT
(321 STUDENTS)



WALKER METALSMITHS
CELTIC JEWELRY



Community
Bank N.A.

DOLLAR GENERAL
SUBJECT PROPERTY
46 CHESTNUT ST.

CHESTNUT ST.
± 3,025 VPD

417

SITE OVERVIEW

DOLLAR GENERAL | ANDOVER, NY



2019
YR BUILT



±7,489 SF
BUILDING AREA



±2.00 ACRES
LAND AREA

NEIGHBORING RETAILERS

U.S Postal Service

Coogar Products LLC

Walker Metalsmiths Celtic
Jewelry



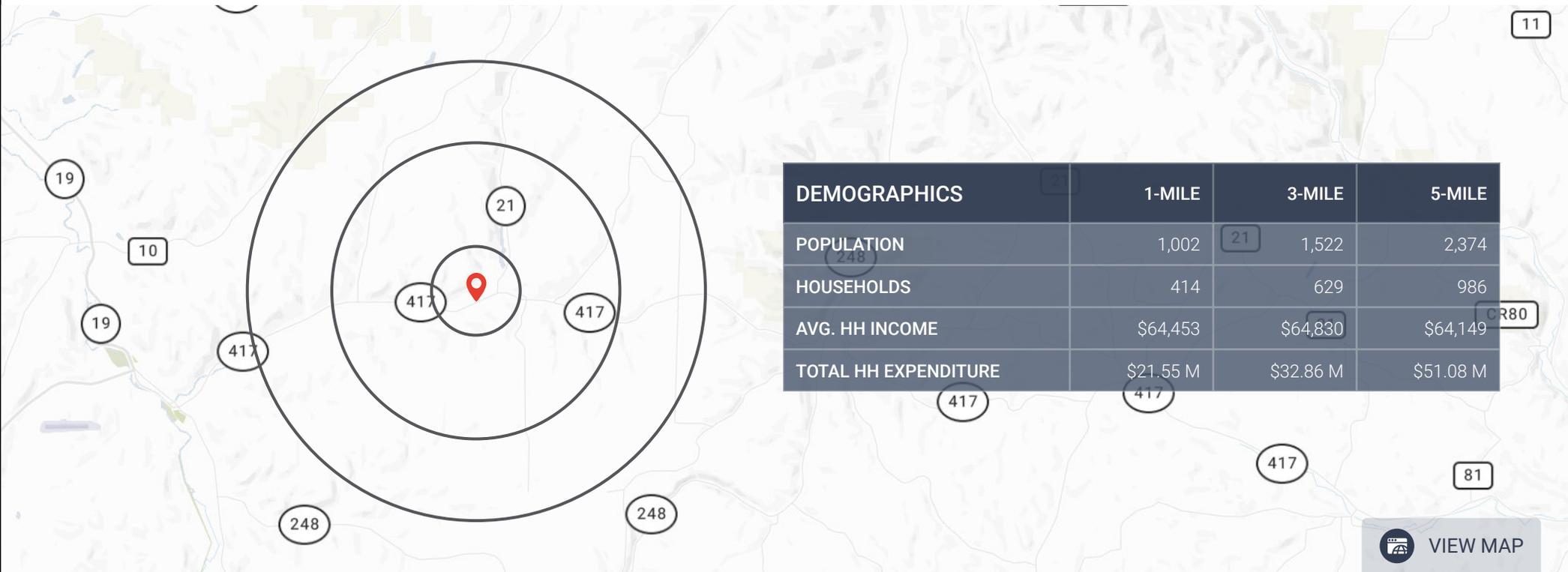
FILE PHOTO



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LOCATION OVERVIEW

DOLLAR GENERAL | ANDOVER, NEW YORK



ECONOMIC DRIVER'S (# of Employees)

Nysarc, Inc. (1,000)

GE Steam Power, Inc. (900)

Dresser-Rand Company (650)

Schuyler Steuben Chemung Tioga Allegany Boces (550)

New York Department of Transportation (475)

Allegany County (440)

Siemens Government Technologies, Inc. (405)

Unified Court System of New York State (400)

regiobus Potsdam Mittlemark GmbH (400)

Wegmans Food Markets, Inc. (375)

Allegany County Chapter of The New York State ARC Inc. (368)

Jones Memorial Hospital Auxiliary (350)

Hornell City School District (340)

New York Office of General Services (300)

Nysarc, Inc. (300)

 VIEW MAP

LOCATION OVERVIEW

DOLLAR GENERAL | ANDOVER, NEW YORK



ANDOVER NEW YORK



1,830
POPULATION



\$52,667
MEDIAN HOUSEHOLD INCOME

Andover is a town situated in the foothills of the Allegheny Mountains amid the green hills of southeastern Allegany County. Tree-lined streets make Andover an attractive place to work, and those who commute to major cities in the area find

Andover's Main Street recently underwent a facelift, yet has retained the charm of over 192 years of history.

its relaxed ambiance refreshing. Andover's Main Street recently underwent a facelift, yet has retained the charm of over 192 years of history. Allegany County is in the southern tier of New York. As of the 2010 census, the population was 48,946. The county is bisected by the Genesee River, flowing north to its mouth on Lake Ontario. Higher education facilities include Alfred University, the New York State College of Ceramics (a member of SUNY), Alfred State College, and Houghton College. Allegany County lies about 60 miles southeast of Buffalo, New York, and directly east of Lake Erie. Buffalo, the largest city near Andover, is the

2nd most populous city in New York. Buffalo is rich in culture and offers a vast array of arts, nightlife, professional sports and museums. Buffalo's two major economic sectors are health care and education. These industries continue to grow due to the Buffalo Niagara Medical Campus, as well as the University of Buffalo and its continued expansion. The University of Buffalo is responsible for nearly 20,000 jobs in the state. Additionally, the proximity to Canada gives the city's businesses extra support from those who come across the border on a regular basis, which many do to avoid higher prices in their home country.

#1

BUFFALO RANKED AS THE #1 U.S. MARKET FOR MILLENNIAL HOME BUYERS BY REALTOR.COM IN 2019

2ND

IN 2017, ENTREPRENEUR.COM RANKED BUFFALO THE 2ND MOST BOOMING STARTUP ECOSYSTEM

GREAT POINT CAPITAL ANNOUNCES PLANS TO BUILD A MAJOR FILM & TV STUDIO COMPLEX IN BUFFALO, NY

Great Point Capital Management, June 30, 2020 (Cision PR Newswire)

Great Point Capital Management, a media-focused investment fund run by Robert Halmi and Fehmi Zeko, today announced it has filed plans with the city of Buffalo to build a major new film and television studio complex. Earlier this year, Great Point signed a deal with Rich Holdings Inc. to purchase a building site for the studio on land adjacent to Rich Products, Niagara Street campus.

The \$50+ million full-service film and television production facility will include two 20,000-square-foot stages and 70,000-square-foot of office and support

"This \$50+ million investment means new employment opportunities for City residents and more business for those around the City who support Buffalo's thriving film sector."

space. The studio will be built in two phases, with construction on Phase-1 slated to start this September with projected completion in autumn 2021.

Fehmi Zeko, co-founder of Great Point Capital said, "Buffalo is an ideal city for a state-of-the-art film and television complex. A combination of great locations, well-trained crew and tremendous support from local government, has made Buffalo a desirable destination for filmmakers. With the addition of the studio, Buffalo will see year-round activity."

Rich Holdings Inc., a key investment partner and a long-time corporate force in Buffalo has been instrumental in bringing this opportunity to fruition.



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GOVERNOR CUOMO ANNOUNCES \$5.89 MILLION IN BETTER BUFFALO FUND AWARDS

March 11, 2020

Governor Andrew M. Cuomo today announced 10 projects received awards totaling \$5.89 million through the fourth round of the Better Buffalo Fund. The program, launched in 2014, supports projects that encourage density and growth along transportation corridors and revitalize neighborhood commercial districts. The latest round of funding will help complete the renovation of 129 residential units and more than 183,078 square feet of storefront and commercial space, while leveraging more than \$52 million in private investment.

"The comprehensive approach we've taken for Buffalo and Western New York is fueling the transformation of the city and generating economic growth across the region."

"We are making strategic investments through the Better Buffalo Fund that are reducing sprawl by encouraging transit oriented development and revitalizing neighborhoods in targeted areas of Buffalo," Governor Cuomo said.

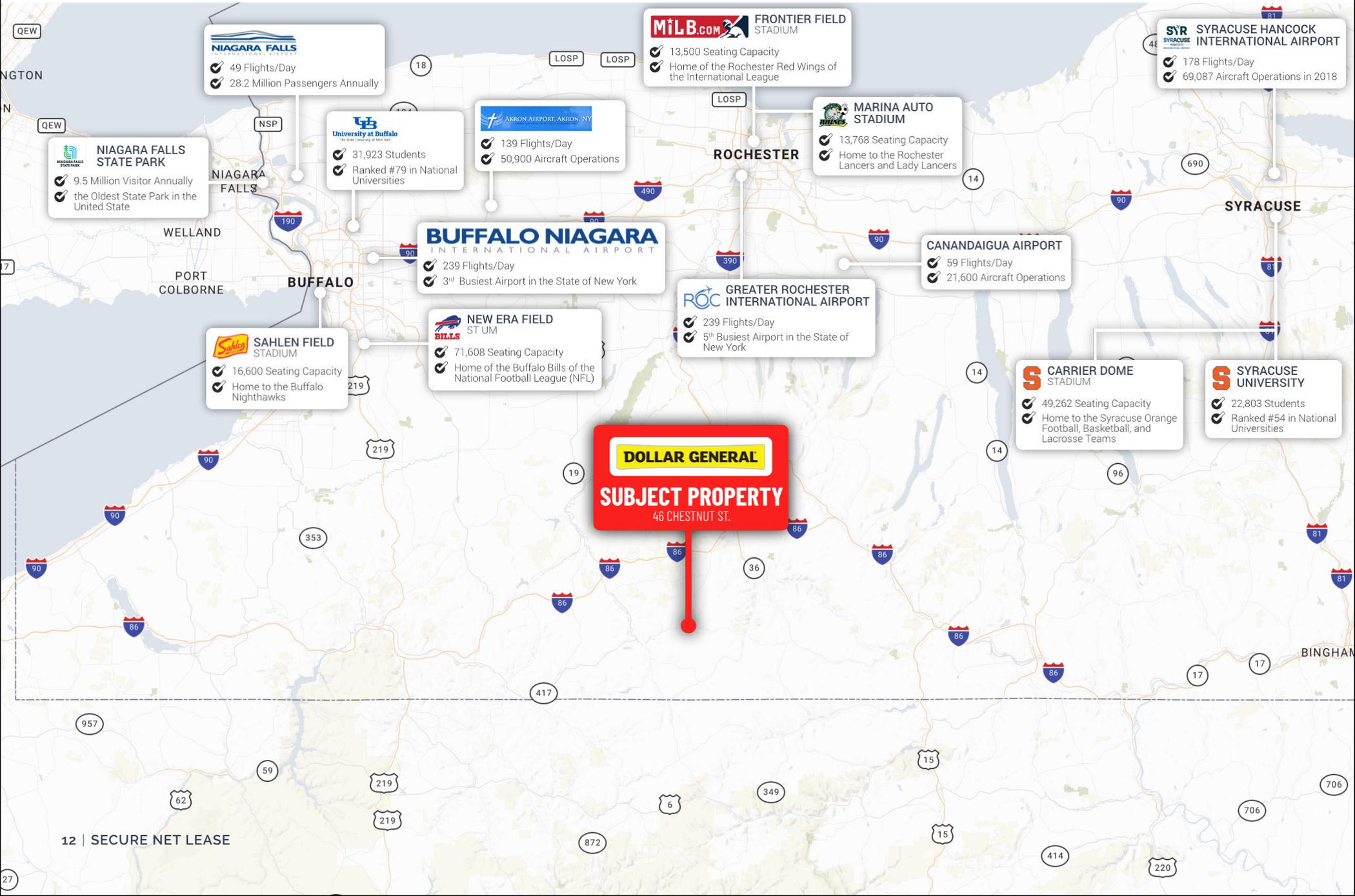
A key initiative of Governor Cuomo's revitalization efforts in Western New York, the Better Buffalo Fund aims to create vibrant, mixed-use, high-density neighborhoods, while improving access to the major employment hubs by creating stronger transit and transportation linkages between neighborhoods employment centers, job training and services. Applicants applied for grants and revolving loan funds through the Better Buffalo Fund for one of two initiatives—Transit-Oriented Development and Buffalo Main Streets.



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METRO NAME

DOLLAR GENERAL | ANDOVER, NEW YORK



SECURE

NET LEASE

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