

**DOLLAR  
GENERAL**

# DOLLAR GENERAL - CORPORATE LEASE | BRAND NEW 15 YR TERM

Bellevue, Ohio

OFFERING MEMORANDUM



**DOLLAR  
GENERAL®**

\*REPRESENTATIVE PHOTO



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**KYLE HARTUNG**  
DIRECTOR OF INVESTMENT SALES  
*kyle@goodmanrealestate.com*  
216.342.9305

**CONTACT ME**



Goodman Real Estate Services Group is the Northern Ohio partner of ChainLinks Retail Advisors, the nation's leading retail-focused real estate services and commercial property brokerage organization.

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\*REPRESENTATIVE PHOTO



## TENANT

## DOLLAR GENERAL

## LEASE GUARANTOR

Dollar General Corporation  
(\$38B Annual Revenue)

## ADDRESS

980 Kilbourne Street  
Bellevue, Ohio 44811

## LOCATION TYPE

Single Tenant

## LEASE TYPE

NNN Building Lease

## TENANT RESPONSIBILITIES

100% CAM, Tax, Insurance,  
Repairs, Replacement

## MARKET

Bellevue, Ohio

## POPULATION

8,177

## LAND SIZE

2.33 Acres

## BUILDING SIZE

10,640 SF

## DELIVERY DATE

February 1, 2025

## RENT COMMENCEMENT

March 1, 2025

## INITIAL TERM EXPIRATION

February 28, 2040

## RENTAL INCREASES

5% Every 5 Years Initial Term  
and Options

## NOI YEAR 1

\$136,057.80

## CAP RATE

Years 1-5: 6.65%

Years 6-10: 7.07%

Years 11-15: 7.42%

Dollar General Corp.,  
\$38B Annual Revenue

New 15 Year Base Term  
with Increases Starting  
Yr. 6

Over 8,000 Residents in  
Bellevue

**Strong  
Guarantor**

**Long Term  
Lease**

**Thriving  
Residential  
Area**

## INVESTMENT HIGHLIGHTS

**New Building  
Prototype**

**Hands Off  
Lease**

**Depreciable  
Asset**

**Large Parcel**

Brand New Prototypical  
Dollar General

100% NNN Lease with No  
Landlord Obligations

Building Lease Allows for  
Annual Depreciation

2.33 Acre Parcel Offers  
Excellent Future Intrinsic  
Value

\*REPRESENTATIVE PHOTO



## PROPERTY DESCRIPTION

For sale to qualified investors is the fee simple interest in the brand-new, corporately guaranteed, Dollar General located in Bellevue, Ohio. The true-NNN lease is corporately guaranteed by Dollar General Corporation, the largest "dollar store" concept in the United States with annual revenue over \$38 Billion, and is signed by Dolgen Midwest LLC, a major operating subsidiary of the guarantor. The lease features an initial term of 15 years and is hands-off to the landlord. Dollar General is responsible for all maintenance, repairs, and replacements throughout the term of the lease. Built-in base rental increases of 5% begin in year 6 and continue every 5 years throughout the initial term and options, adding a hedge against inflation. In year 6, the cap rate jumps to over 7%, providing an exceptional return for a credit-rated, hands-off asset. The property is located in Bellevue, Ohio, which has over 8,000 residents, making it one of the larger residential markets where Dollar General does business. This offers the investor a rare ability to acquire a brand new Dollar General serving over 8,000 local residents along with a 15 year firm credit-rated guaranty.

**PARCEL #**  
01-35-00-0001-00



**TENANT NAME**

**DOLLAR GENERAL**

*Dollar General  
Guarantor - Dollar General Corp.*

**LEASE TERM**

**BEGIN** 3-1-2025  
**END** 2-28-2040

**RENTAL RATES**

| LEASE YEAR      | ANNUALLY     |
|-----------------|--------------|
| 1-5             | \$136,057.80 |
| 6-10            | \$144,646.44 |
| 11-15           | \$151,879.92 |
| <b>Options:</b> |              |
| 16-20           | \$159,472.68 |
| 21-25           | \$167,446.32 |
| 26-30           | \$175,818.60 |
| 31-35           | \$184,609.56 |
| 36-40           | \$193,839.96 |

**SQ FEET**

10,640

**RECOVERY TYPE**

NNN

**PRO RATA**

100%

**COMMENTS/OPTIONS**

Tenant responsible for all repairs, maintenance, replacement of the Premises. Tenant responsible for payment insurance and reimbursement of real estate taxes.

**Options:** Five 5-year options to be exercised no less than 180 days prior to expiration of the current term



Dollar General Corporation (NYSE: DG) is the leading small format, value oriented retailer serving the needs of its customers in the United States. Dollar General was founded in 1939 in Scottsville, Kentucky, and the concept was simple – no item in the store would cost more than one dollar. The idea became a huge success and other stores owned by J.L. Turner and his son Cal Turner Sr. were quickly converted. By 1957, annual sales of Dollar General’s 29 stores were \$5 million. Currently, the company has 19,643 stores through the continental United States and Mexico, in addition to 240 pOps shelf branded retail stores, and over 114,000 employees. They offer their customers a mix of everyday, name brand products, including household paper products and food, apparel selections for the entire family, and seasonal merchandise, to name a few. In addition to high quality private brands, Dollar General sells products from America’s most-trusted manufacturers such as Procter & Gamble, Coca-Cola, General Mills, Kellogg’s, Clorox, Energizer, PepsiCo and Nestle. In 2007, Dollar General was acquired by an American multinational private equity firm Kohlberg Kravis Roberts (NYSE:KKR) for \$22 per share for a total value of \$7.3 billion, which took the company public for the first time in 2009. Following the 2023 fiscal year, Dollar General reached annual revenue of \$38 billion.

DG

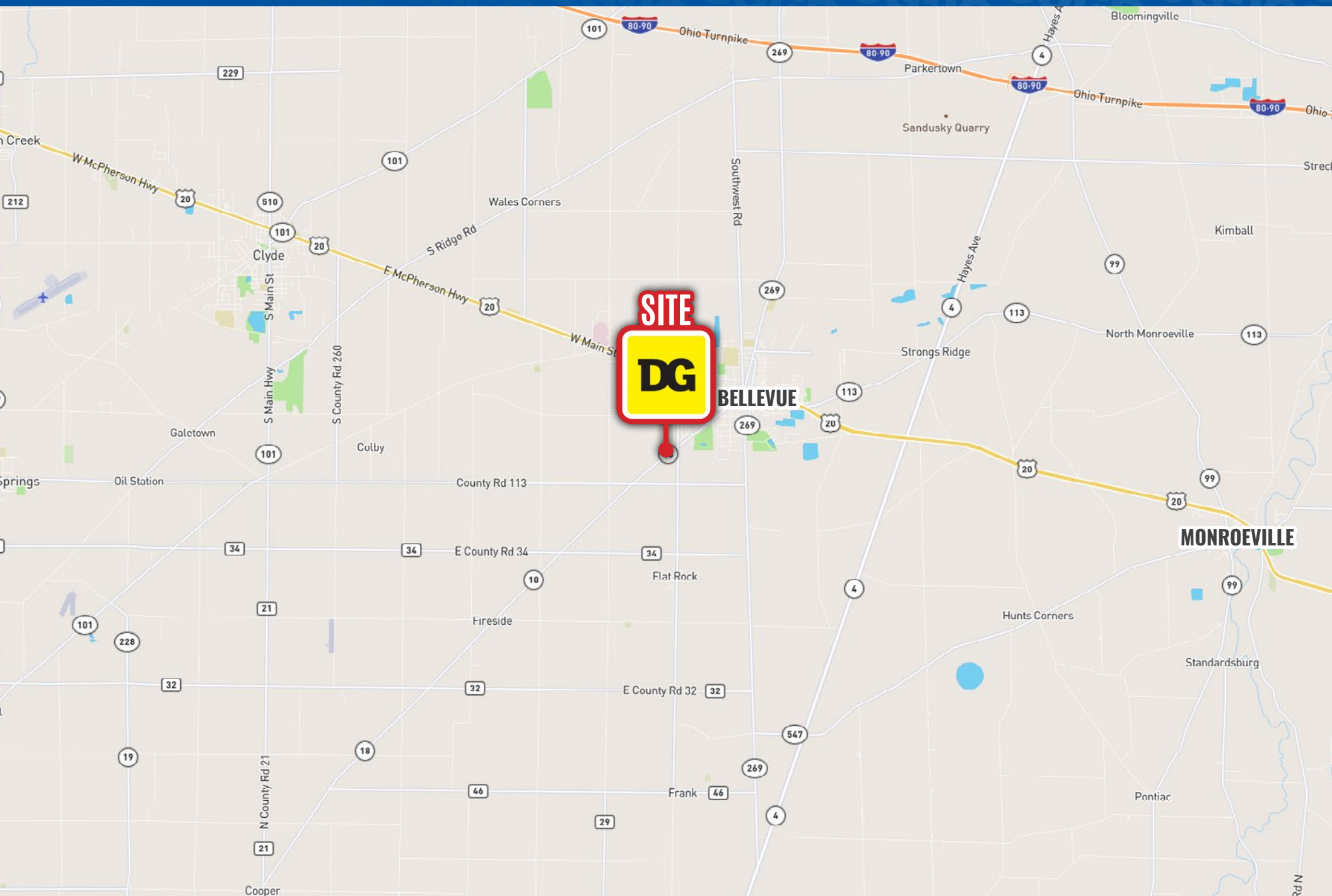
## DOLLAR GENERAL THEN AND NOW...

- ..... **1939** The company begins as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky
- ..... **1955** The company name “Dollar General” was created
- ..... **1957** Dollar General has 29 stores and hits sales of \$5 million
- ..... **1968** Dollar General becomes a public company and is listed on NYSE Dollar General becomes a public company and is listed on NYSE
- ..... **1977** Cal Turner Jr., who joined the company in 1965 as a third-generation Turner, succeeded his father as CEO of Dollar General
- ..... **1989** Cal Turner Sr., retires as chairman and the company headquarters moves to Tennessee
- ..... **1995** Dollar General reaches a milestone \$1 Billion in annual sales
- ..... **2000** Dollar General has 6,000 stores and reaches a milestone \$4 Billion in annual sales
- ..... **2003** The company enters the grocery market with the opening of its first Dollar General Market
- ..... **2009** 2009 – After going private in 2007, Dollar General once again becomes a public company with a \$750 Million IPO
- ..... **2016** The company announces plans to hire 10,000 new employees and open 900 new stores in fiscal 2016 and 1,000 in fiscal 2017. Dollar General operated 13,000 stores as of August 2016
- ..... **2019** Dollar General celebrates the grand opening of its 16,000th store, in Panama City, Florida
- ..... **2020** The first stores of the company’s new concept, pOps shelf, open, offering a large assortment of items at slightly higher price points than a typical Dollar General store.
- ..... **2024** The company has 19,643 stores throughout the continental US and Mexico



LOOKING NORTH 








| POPULATION                               | 3 MILE | 5 MILE | 7 MILE | 10 MILE |
|--|--------|--------|--------|---------|
| <b>Current Year Estimated Population</b> | 9,876  | 12,518 | 20,451 | 32,782  |
| <b>5 Year Projected Population</b>       | 9,798  | 12,414 | 20,224 | 32,395  |
| <b>2020 Census Population</b>            | 9,813  | 12,311 | 20,261 | 32,453  |

| HOUSEHOLDS                               | 3 MILE | 5 MILE | 7 MILE | 10 MILE |
|--|--------|--------|--------|---------|
| <b>Current Year Estimated Households</b> | 4,056  | 5,111  | 8,167  | 13,151  |
| <b>5 Year Projected Households</b>       | 4,024  | 5,068  | 8,076  | 12,993  |
| <b>2020 Census Households</b>            | 4,024  | 5,022  | 8,088  | 13,044  |


| AGE                                     | 3 MILE | 5 MILE | 7 MILE | 10 MILE |
|---|--------|--------|--------|---------|
| <b>Est. Population Under 10 Years</b>   | 11.8%  | 11.5%  | 11.3%  | 10.8%   |
| <b>Est. Population 10-19</b>            | 13.6%  | 13.5%  | 13.5%  | 13.2%   |
| <b>Est. Population 20-30</b>            | 11.5%  | 11.4%  | 11.4%  | 11.2%   |
| <b>Est. Population 30-44</b>            | 18.8%  | 18.2%  | 17.8%  | 17.3%   |
| <b>Est. Population 45-59</b>            | 18.1%  | 18.3%  | 18.6%  | 18.9%   |
| <b>Est. Population 60-74</b>            | 18.0%  | 18.6%  | 19.1%  | 20.2%   |
| <b>Est. Population 75 Years or Over</b> | 8.2%   | 8.5%   | 8.3%   | 8.5%    |

| INCOME                                    | 3 MILE   | 5 MILE   | 7 MILE   | 10 MILE  |
|---|----------|----------|----------|----------|
| <b>Est. HH Inc \$200,000 or more</b>      | 1.5%     | 1.5%     | 1.5%     | 1.7%     |
| <b>Est. HH Inc \$150,000 to \$199,999</b> | 6.2%     | 6.5%     | 6.1%     | 6.4%     |
| <b>Est. HH Inc \$100,000 to \$149,999</b> | 11.6%    | 12.7%    | 13.5%    | 16.1%    |
| <b>Est. HH Inc \$75,000 to \$99,999</b>   | 13.1%    | 13.4%    | 12.9%    | 12.8%    |
| <b>Est. HH Inc \$50,000 to 74,999</b>     | 24.6%    | 23.8%    | 23.0%    | 21.9%    |
| <b>Est. HH Inc \$35,000 to \$49,999</b>   | 12.2%    | 13.3%    | 14.7%    | 14.6%    |
| <b>Est. HH Inc \$25,000 to \$34,999</b>   | 12.4%    | 11.8%    | 12.1%    | 11.2%    |
| <b>Est. HH Inc \$15,000 to \$24,999</b>   | 8.6%     | 8.1%     | 8.3%     | 8.4%     |
| <b>Est. HH Inc Under \$15,000</b>         | 9.8%     | 8.9%     | 7.9%     | 6.9%     |
| <b>Est. Average Household Income</b>      | \$76,559 | \$76,655 | \$75,073 | \$75,913 |
| <b>Est. Median Household Income</b>       | \$56,773 | \$58,313 | \$57,671 | \$60,176 |
| <b>Est. Per Capita Income</b>             | \$31,445 | \$31,295 | \$29,981 | \$30,453 |


### 5 MILE RADIUS DEMOGRAPHICS




**12,518**  
Population



**41**  
Median Age



**2.41**  
Avg. HH Size



**AVERAGE HOUSEHOLD INCOME**

|        |                 |
|--------|-----------------|
| 3 Mile | <b>\$76,559</b> |
| 5 Mile | <b>\$76,655</b> |
| 7 Mile | <b>\$75,073</b> |

