

OFFERING MEMORANDUM

REPRESENTATIVE PHOTO



DOLLAR GENERAL

68 MAIN STREET, BINGHAMTON, NY

Marcus & Millichap
PATEL YOZWIAK GROUP

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TENANT SUMMARY // DOLLAR GENERAL

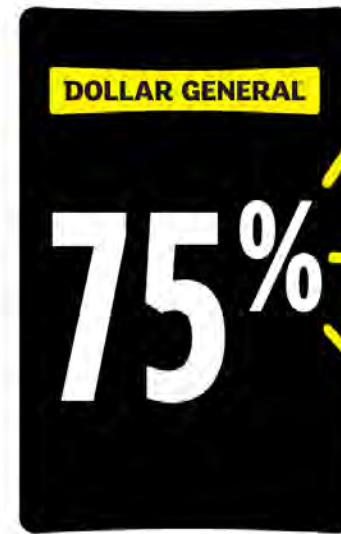
DOLLAR GENERAL®

Dollar General Corporation has been delivering value to shoppers for more than 80 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, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations.

Dollar General operated 18,356 stores in 46 states as of 2022. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers. Dollar General stands for convenience, quality brands and low prices. Dollar General's stores aim to make shopping a hassle-free experience. They design small, neighborhood stores with carefully edited merchandise assortments to make shopping simpler.

COMPANY SNAPSHOT:

Tenant Trade Name:	Dollar General
Ownership:	Public
Founded:	1939
Headquarters:	Goodlettsville, TN
Guarantor:	Corporate
Credit Rating:	S&P: BBB
Revenue:	\$34.2 Billion (2023)
Employees:	170,000 (2023)
Locations:	18,300+ (2022)
Website:	Dollargeneral.com



OF AMERICANS ARE CURRENTLY WITHIN 5 MILES OF A DOLLAR GENERAL STORE



OF CURRENT STORE MANAGERS WERE PROMOTED FROM WITHIN THE ORGANIZATION



OF DOLLAR GENERAL STORES SERVE COMMUNITIES OF 20,000 OR LESS



DOLLAR GENERAL Q3 2023 RESULTS:

- ✓ Net Sales Increased 2.4% to \$9.7 Billion
- ✓ Year-to-Date Cash Flows From Operations of \$1.4 Billion
- ✓ For FY 2024, the Company Plans to Execute Approximately 2,385 Real Estate Projects, Including 800 New Store Openings

INVESTMENT OVERVIEW // DOLLAR GENERAL

INVESTMENT HIGHLIGHTS:

- » **Dollar General Conversion Store With Brand New 10-Year Double Net (NN) Lease | Minimal Landlord Responsibilities**
- » **Lease Expected to Commence in October 2024 (Estimated)**
- » **Four, 5-Year Renewal Options with 10 Percent Rental Increases In Each Option**
- » **New Roof Installed in 2024 With a 25-Year Transferable Warranty**
- » **Property Features Large Parking Lot with Pylon Sign and Excellent Visibility Along Main Street**

TENANT HIGHLIGHTS:

- » **Corporate Guarantee | Dollar General is an Investment Grade Tenant (S&P Credit Rating: 'BBB')**
- » **Dollar General Saves Time by Staying Focused on Household Essentials Including Paper and Cleaning Products, Foods, Over-the-Counter Medicines, Health and Beauty products, Seasonal items, Baby needs and More**

LOCATION HIGHLIGHTS:

- » **Two Points of Ingress/Egress Along Main Street, Seeing 12,900+ Vehicles Per Day**
- » **Situated On a Signalized Intersection With Easy Access From Both Streets**
- » **Located in a Dense Residential Corridor Less than One Mile From Downtown**
- » **Near Multiple National Tenants Such as Family Dollar, Popeyes, Sunoco, Dunkin', Planet Fitness, CVS, Holiday Inn and More**
- » **Strong Demographics: Population Exceeds 96,000 Within 5-Miles | Daytime Population Exceeds 121,000**
- » **The Binghamton Metropolitan Area has a Population Over 250,000**

FINANCIAL SUMMARY // DOLLAR GENERAL

Representative Photo



Actual Site



LIST PRICE		
CAP RATE	PRICE	PRICE/SF
8.00%	\$1,549,300	\$143.21

PROPERTY DESCRIPTION	
Property Address:	68 Main Street, Binghamton, NY 13905
Year Built/Renovated:	1970/2024
Gross Leasable Area:	10,818-Sq.Ft.
Lot Size:	+/- 0.78-AC
Roof:	Newly Installed in 2024 With 25 Year Warranty

LEASE ABSTRACT	
Tenant:	Dollar General
Lease Type:	Double Net (NN)
Lease Commencement	Estimated October 2024
Lease Term:	10 Years
Options:	Four, 5-Year
Increases:	10% In Each Option
LL Responsibility:	Exterior, Structure, Roof, Utility Systems Below Slab.
Tenant Responsibility:	All Else Including Tax Reimbursement

RENT SCHEDULE			
Rent Period	Monthly Rent	Annual Rent	Rent/SF
Years 1-10	\$10,328.69	\$123,944	\$11.46
1st Option Years 11-15	\$11,361.56	\$136,339	\$12.60
2nd Option Years 16-20	\$12,497.72	\$149,973	\$13.86
3rd Option Years 21-25	\$13,747.49	\$164,970	\$15.25
4th Option Years 26-30	\$15,122.24	\$181,467	\$16.77

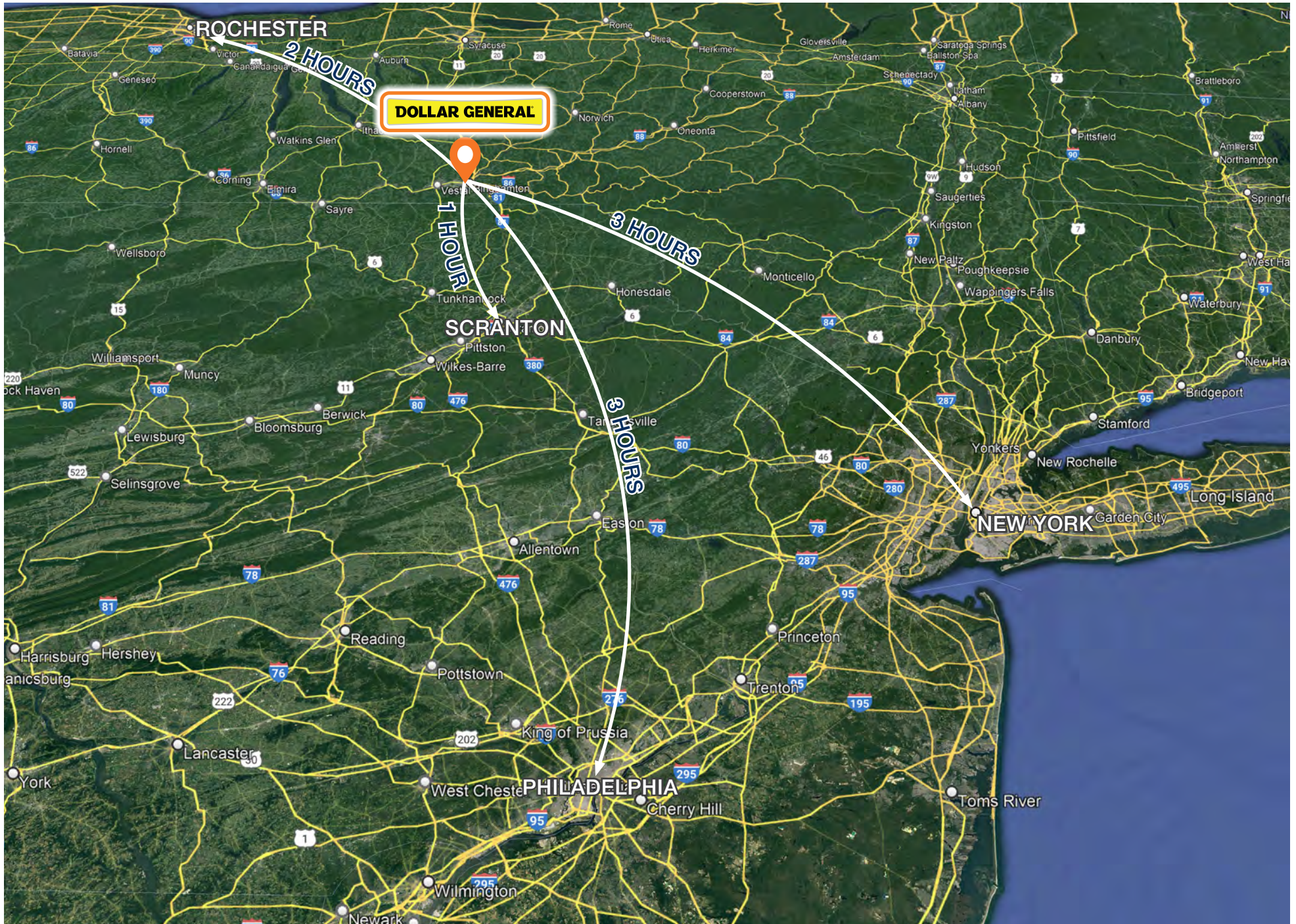
AERIAL OVERVIEW // BINGHAMTON, NY



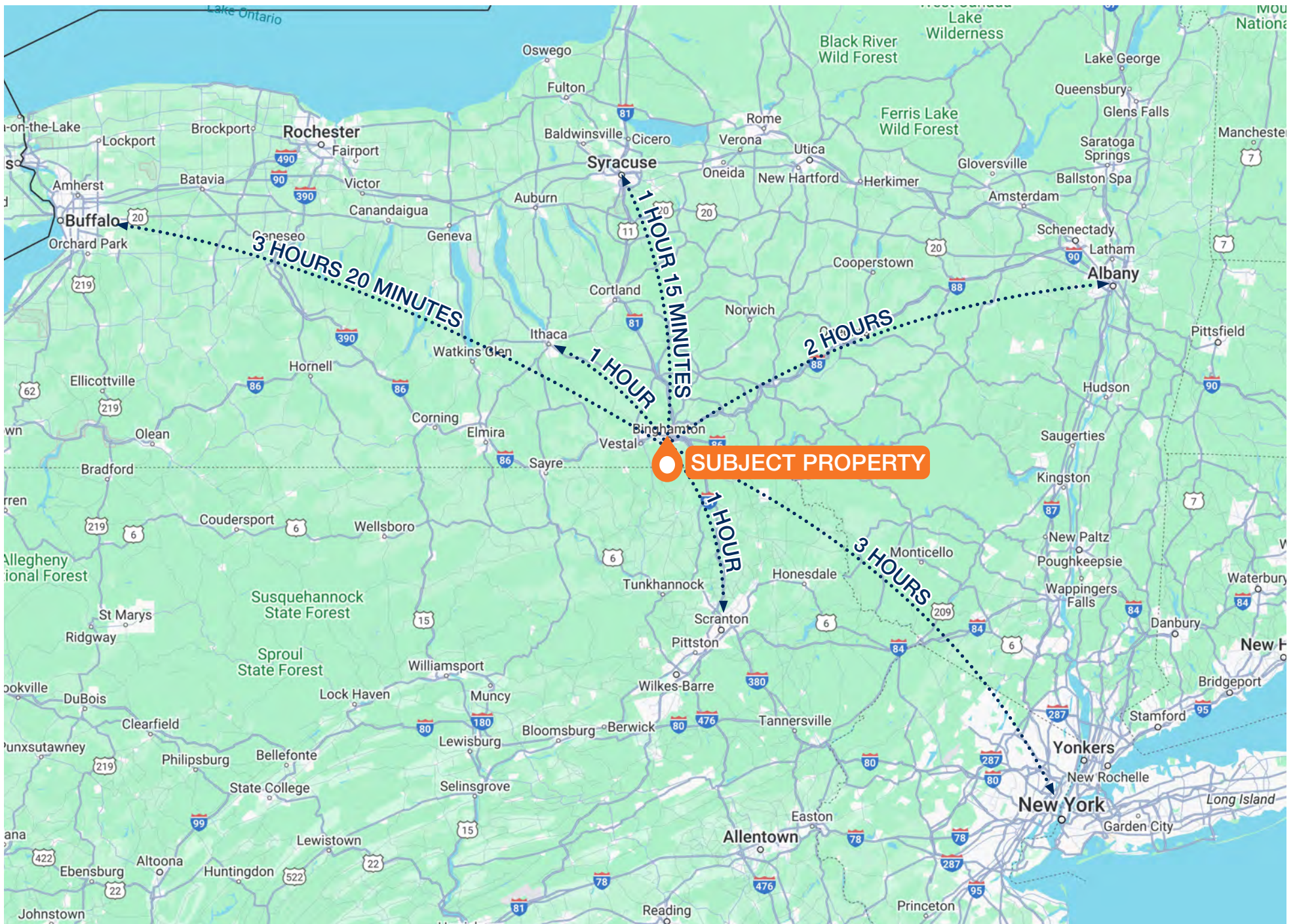
AERIAL OVERVIEW // GREATER BINGHAMTON AREA



AERIAL OVERVIEW // EASTERN NEW YORK



AERIAL OVERVIEW // NEW YORK SOUTHERN TIER

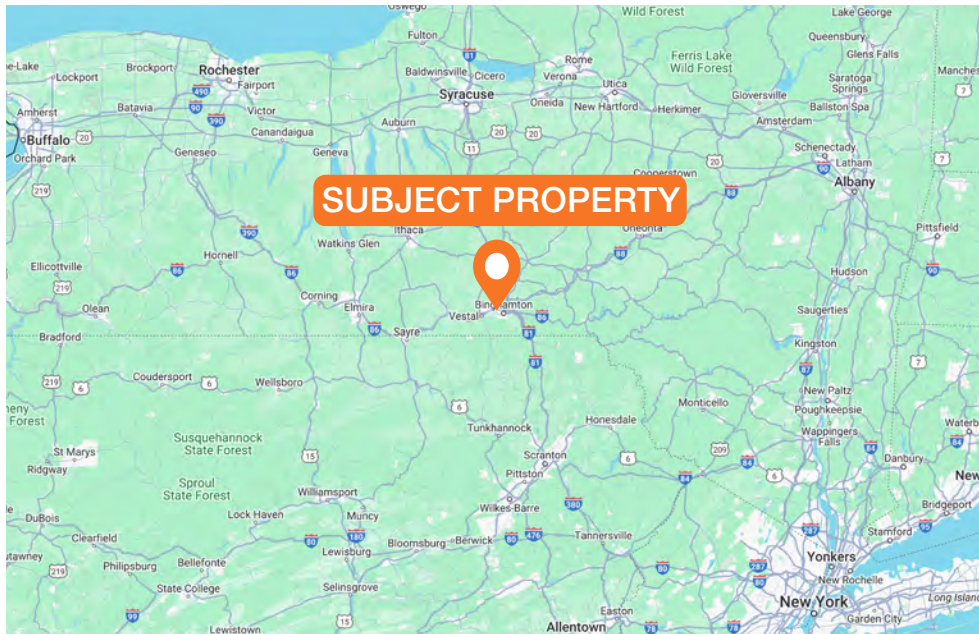


MARKET OVERVIEW // BINGHAMTON, NY

Binghamton is a city in New York, and serves as the county seat of Broome County. Surrounded by rolling hills, it lies in the state's Southern Tier region near the Pennsylvania border, in a bowl-shaped valley at the confluence of the Susquehanna and Chenango Rivers. Binghamton is the principal city and cultural center of the Binghamton metropolitan area, also known as Greater Binghamton, home to a quarter million people.

Today, while there is a continued concentration of high-tech firms, Binghamton is emerging as a healthcare- and education-focused city, with Binghamton University acting as much of the driving force behind this revitalization.

Education and health care are also becoming significant sectors in the regional economy. In particular, Binghamton University and Broome Community College employ many researchers and educators. Binghamton University has a New York State Center of Excellence for small-scale systems integration, and it has provided the major impetus for the Southern Tier High Technology Incubator in downtown Binghamton, which encourages the growth of local startups. Other notable local employers include New York State Electric & Gas and Johnson Outdoors. Two insurance companies, Security Mutual Life and Columbian Financial Group, maintain headquarters in the area.



DEMOGRAPHICS // BINGHAMTON, NY

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	19,299	75,379	96,602
2022 Estimate			
Total Population	19,289	75,592	96,770
2010 Census			
Total Population	19,814	77,284	98,858
2000 Census			
Total Population	19,119	75,635	97,474
Daytime Population			
2022 Estimate	25,636	90,076	121,746
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	9,024	30,167	39,040
2022 Estimate			
Total Households	8,983	30,187	38,981
Average (Mean) Household Size	2.0	2.2	2.2
2010 Census			
Total Households	9,212	31,225	40,140
2000 Census			
Total Households	9,110	30,988	39,749
Occupied Units			
2027 Projection	10,885	35,045	44,970
2022 Estimate	10,804	34,952	44,739
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$150,000 or More	5.1%	6.2%	8.1%
\$100,000-\$149,999	5.4%	7.9%	9.8%
\$75,000-\$99,999	7.8%	10.1%	11.0%
\$50,000-\$74,999	12.7%	15.9%	16.6%
\$35,000-\$49,999	10.7%	13.6%	13.2%
Under \$35,000	58.2%	46.4%	41.4%
Average Household Income	\$49,182	\$59,590	\$67,503
Median Household Income	\$26,800	\$38,998	\$44,352
Per Capita Income	\$23,466	\$25,479	\$28,611

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Consumer Expenditure Top 10 Categories			
Housing	\$16,062	\$18,867	\$20,468
Transportation	\$6,369	\$7,428	\$8,046
Food	\$5,350	\$6,203	\$6,621
Personal Insurance and Pensions	\$3,941	\$5,010	\$5,633
Healthcare	\$2,678	\$3,339	\$3,687
Entertainment	\$1,773	\$2,182	\$2,382
Apparel	\$1,219	\$1,463	\$1,615
Cash Contributions	\$862	\$1,164	\$1,323
Education	\$805	\$998	\$1,131
Gifts	\$748	\$924	\$1,026
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	19,289	75,592	96,770
Under 20	19.6%	24.8%	23.8%
20 to 34 Years	31.9%	27.6%	25.4%
35 to 39 Years	5.6%	5.4%	5.3%
40 to 49 Years	9.2%	8.8%	9.1%
50 to 64 Years	16.6%	16.7%	17.9%
Age 65+	17.1%	16.6%	18.4%
Median Age	33.8	32.8	35.6
Population 25+ by Education Level			
2022 Estimate Population Age 25+	12,437	45,767	61,151
Elementary (0-8)	4.8%	4.2%	3.7%
Some High School (9-11)	9.5%	8.4%	7.4%
High School Graduate (12)	29.7%	30.0%	29.0%
Some College (13-15)	17.8%	18.8%	18.6%
Associate Degree Only	9.8%	11.9%	12.2%
Bachelor's Degree Only	13.6%	13.3%	14.4%
Graduate Degree	14.8%	13.2%	14.7%

DEMOGRAPHIC SUMMARY // BINGHAMTON, NY



POPULATION

In 2022, the population in your selected geography is 96,770. The population has changed by -0.7 percent since 2000. It is estimated that the population in your area will be 96,602 five years from now, which represents a change of -0.2 percent from the current year. The current population is 49.1 percent male and 50.9 percent female. The median age of the population in your area is 35.6, compared with the U.S. average, which is 38.6. The population density in your area is 1,230 people per square mile.



HOUSEHOLDS

There are currently 38,981 households in your selected geography. The number of households has changed by -1.9 percent since 2000. It is estimated that the number of households in your area will be 39,040 five years from now, which represents a change of 0.2 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2022, the median household income for your selected geography is \$44,352, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 43.6 percent since 2000. It is estimated that the median household income in your area will be \$48,369 five years from now, which represents a change of 9.1 percent from the current year.

The current year per capita income in your area is \$28,611, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$67,503, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 38,563 people in your selected area were employed. The 2000 Census revealed that 65.4 percent of employees are in white-collar occupations in this geography, and 34.6 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 14.9 minutes.



HOUSING

The median housing value in your area was \$115,475 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 21,576 owner-occupied housing units and 18,172 renter-occupied housing units in your area. The median rent at the time was \$388.



EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 14.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 14.4 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 12.2 percent vs. 8.4 percent, respectively. The area had more high-school graduates, 29.0 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 18.6 percent in the selected area compared with the 20.4 percent in the U.S.

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