

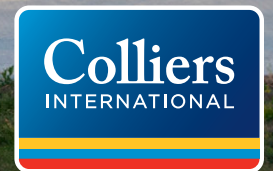
# DOLLAR GENERAL | SPENCER, NE

## EXCLUSIVE NET-LEASE OFFERING MEMORANDUM



202 STATE HIGHWAY 12, SPENCER, NE 68777

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REPRESENTATIVE PHOTO

# FINANCIAL OVERVIEW | 202 STATE HIGHWAY 12, SPENCER, NE 68777

## OFFERING TERMS

Purchase Price	NOI	CAP Rate
<b>\$1,284,285</b>	<b>\$89,900</b>	<b>7.0%</b>

## INVESTMENT SUMMARY

Tenant Trade Name	Dollar General
Location	202 State Highway 12 Spencer, NE 68777
Price	\$1,284,285
CAP Rate	7.0%
NOI	\$89,900
Square Feet	9,100 SF
Lot Size	2.077 ac
Year Built	2018
Corporate/Franchisee	Corporate
Lease Type	Absolute NNN
Roof & Structure	Tenant Responsible
Lease Term	15 Years
Lease Commence	Late June 2018
Lease Expiration	Late June 2033
Rent Increases	In Option Periods
Options	Three (3) Five (5)-Year periods

**DOLLAR GENERAL®**

## INVESTMENT OVERVIEW

- › New 2018 construction corporate Dollar General | S&P BBB rating | Ranked #128 on the Fortune 500 List
- › Fifteen (15) year absolute NNN lease commencing in late June of 2018 - no landlord responsibility
- › Underserved market retail market | 108 miles from the nearest Wal-Mart (Norfolk, NE)
- › Well-located at one of Spencer, Nebraska's main intersections | Hwy 281 & Hwy 12 | Excellent visibility location on major thoroughfare
- › Dollar General is the country's largest small-box discount retailer and has achieved 26 consecutive years of same store sales growth | Sales increased 7.9% in 2016 to \$21.9 Billion
- › Amazon resistant retailer experiencing explosive growth | Dollar General plans to open 900 stores for the second year in a row
- › Dollar General has become a shopping staple across the country with 14,000 stores in 44 states



# TENANT OVERVIEW

## DOLLAR GENERAL

Dollar General is proud to be America's neighborhood general store. We make shopping easy and affordable with more than 12,500 convenient, easy-to-shop stores in 43 states delivering 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 stands for convenience, quality brands and low prices. Dollar General's successful prototype makes shopping a truly hassle-free experience. We design small neighborhood stores with carefully edited merchandise assortments to make shopping simpler. We don't carry every brand and size, just those our customers want the most. Dollar General saves you time by staying focused on life's simple necessities: laundry detergent, toilet paper, soap, shampoo, socks and underwear...and maybe a gadget or two that you just can't live without.

Dollar General delivers everyday low prices on seasonal items, housewares, cleaning supplies, health and beauty products, grocery and other perishable items our customers need and replenish most often. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestlé, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

Our private brands provide customers with more options to purchase national brand equivalent products at substantial discounts, and all Dollar General private-label products carry a 100% satisfaction guarantee.

*"At Dollar General, our values and our mission are at the core of our success. We have a unique culture of serving others, a rich history and a very bright future."*

*- Todd Vasos, CEO, Dollar General*



by Nathan Meyersohn

December 7, 2017

## Dollar General is opening 900 new stores next year

The discount chain announced Thursday that it plans to open 900 new stores in 2018 for the second year in a row. Dollar General did not say how many new jobs the openings could create.

“Our first priority remains investing in new stores where we continue to see great returns,” said CFO John Garratt on a call with investors.

Dollar General has become a shopping staple across the country. It currently has more than 14,000 stores in 44 states, a 35% increase from five years ago. By the end of the year, more than three in four Americans will live within 5 miles of a Dollar General, the company noted on the call. Dollar stores are one of the few retail groups that are thriving. Many traditional brick-and-mortar retailers have been eclipsed by the growth of e-commerce. Shares of Dollar General (DG) have climbed 25% this year. Dollar Tree (DLTR), its top discount competitor, has risen 38%.

Dollar General has succeeded thanks to its lean business model, said GlobalData Retail analyst Neil Saunders. Its smaller stores sell cheap day-to-day essentials, especially in rural areas where it doesn't make sense for Walmart or other large retailers to open up shop.

“The company [is] the closest and most convenient general merchant for millions,” said Saunders.

Sales were up 4.3% last quarter at stores that were open a year ago, a sign of retail health. Revenue last quarter ballooned to \$5.9 billion -- an 11% uptick from last year -- in part from hurricane-related spending in Texas and Florida. More middle income and affluent shoppers are helping lift Dollar General's overall sales. The expansion, especially in metro areas, will allow it to continue reaching these shoppers, said Saunders.

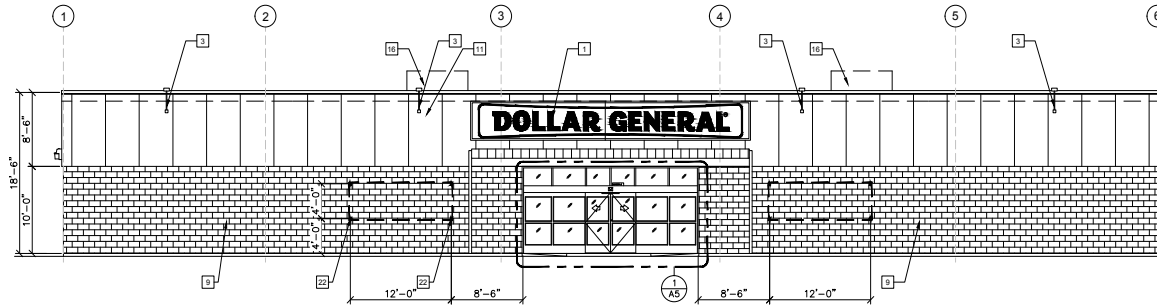
But lower-income Americans remain the store's primary customers. The stores attracted shoppers during the economic downturn in 2008 and 2009, and consumers haven't stopped coming back since, even as the economy has picked up steam. Analysts expect Dollar General's run to continue as long as government benefits to support poorer Americans, like Medicaid and food stamps, remain steady.

“A reduction in social benefits, like food stamps, and an increase in healthcare or housing costs may continue to be a headwind for Dollar General's customers,” said Morningstar's John Brick.

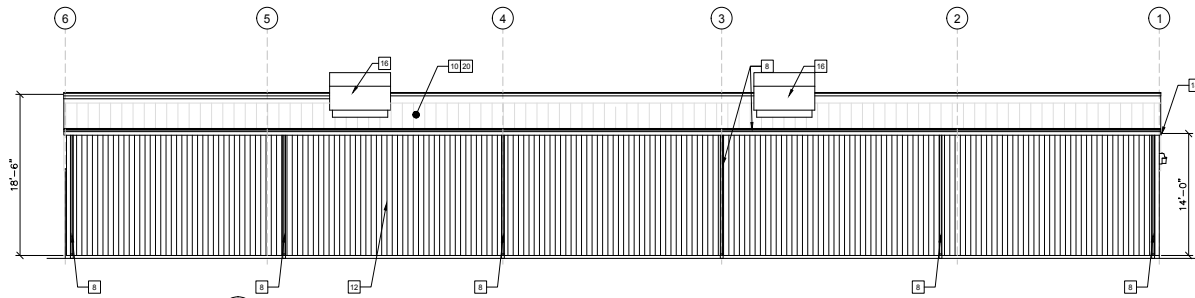




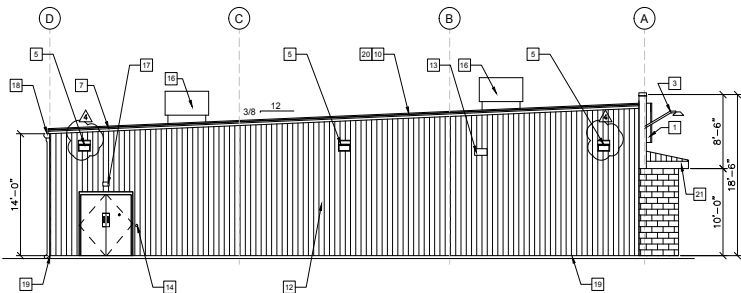
# ELEVATIONS | 202 STATE HIGHWAY 12, SPENCER, NE 68777



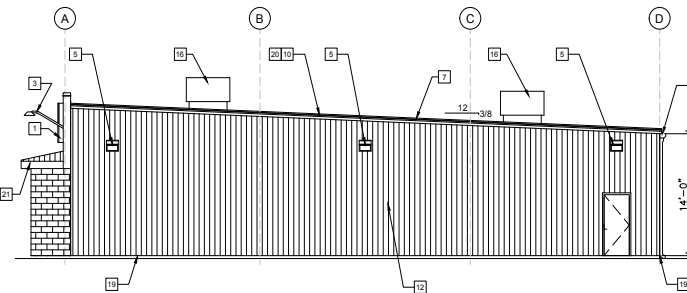
1 FRONT ELEVATION  
A2 SCALE: 1/8" = 1'-0"



2 REAR ELEVATION  
A2 SCALE: 1/8" = 1'-0"



3 LEFT ELEVATION  
A2 SCALE: 1/8" = 1'-0"



4 RIGHT ELEVATION  
A2 SCALE: 1/8" = 1'-0"

**AERIAL** | 202 STATE HIGHWAY 12, SPENCER, NE 68777

**DOLLAR GENERAL**

# AERIAL | 202 STATE HIGHWAY 12, SPENCER, NE 68777

**DOLLAR GENERAL**



**BOYD COUNTY SCHOOLS**

**SPENCER COMMUNITY HALL**  
**DRICKEY'S MARKET**



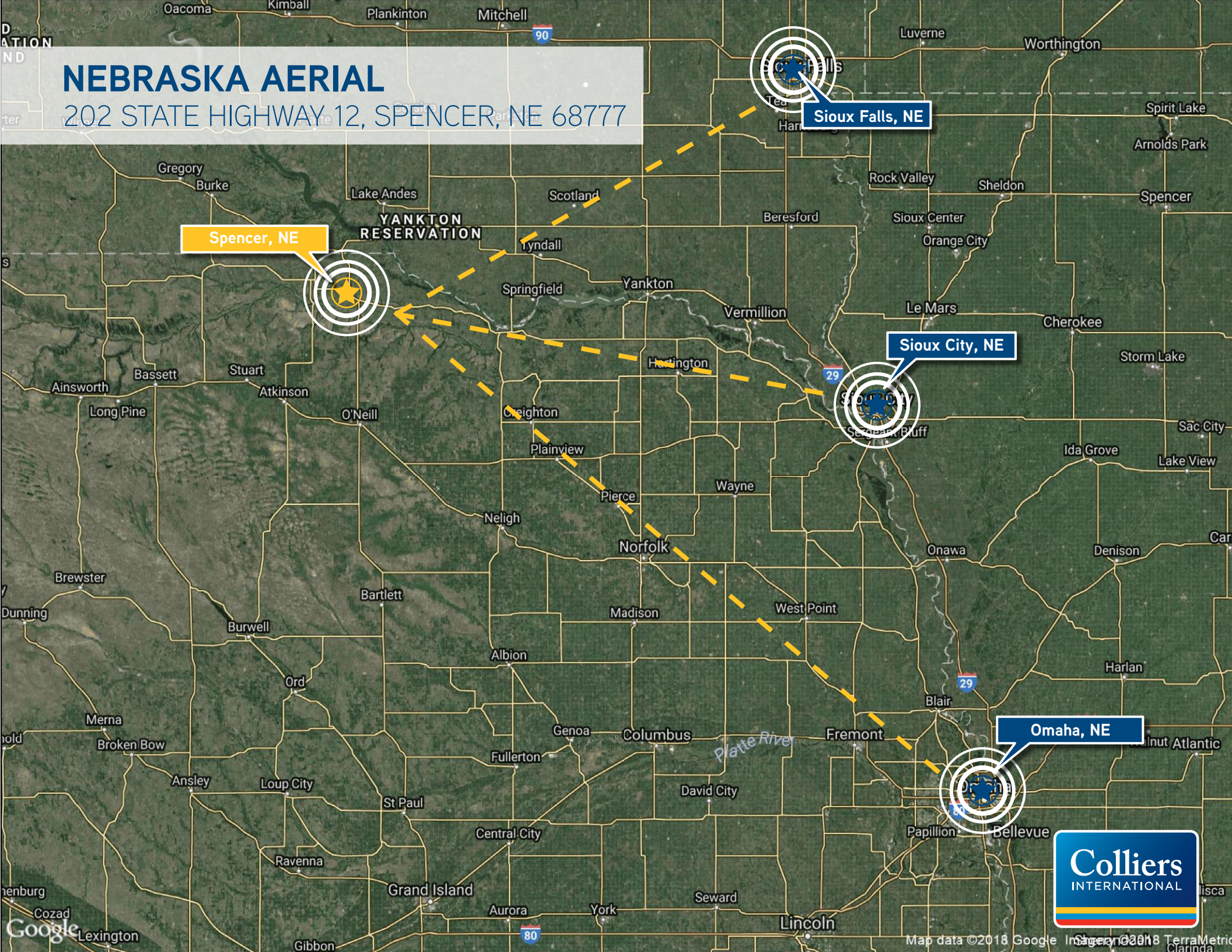
**ST. MARY'S CATHOLIC CHURCH**





# NEBRASKA AERIAL

202 STATE HIGHWAY 12, SPENCER, NE 68777



Spencer, NE

Sioux Falls, NE

Sioux City, NE

Omaha, NE



# DEMOGRAPHICS | 202 STATE HIGHWAY 12, SPENCER, NE 68777



## POPULATION

	1 - Mile	3 - Miles	5 - Miles
Est. 2017	453	532	595
Proj. 2022	403	473	529

## Population

The estimated 2017 population within a 5 mile radius from the subject property is 595 people with an estimated 275 households. The projected current population is made up of 50.6% males and 49.4% females. The median age is 51.



## 2017 AVERAGE HOUSEHOLD INCOME

	1 - Mile	3 - Miles	5 - Miles
Est. 2017	\$66,812	\$66,890	\$67,078
Proj. 2022	\$91,288	\$91,478	\$91,933

## Household Income

The estimated average household income within a one mile radius from this property for 2017 is \$66,812 and is projected to be \$91,288 by 2022. The current per capita income is estimated at \$31,112.



## TOP INDUSTRIES IN THE STATE

Nebraska Employers	# of Local Employees
Offutt Aft	9,584
Nebraska Medicine	9,000
Health & Human Svc Dept	5,800
University of Nebraska Med Ctr	5,600

## Employment

The estimated 2017 labor force within a 5 mile radius is made up of 377 people over age 16 with 45 businesses. 58.1% of the work force are white collar workers. The average travel time to work is 12 minutes.



## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the Property at 202 State Highway 12, Spencer, Nebraska 68777. It has been prepared by Colliers International. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers International. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Cynthia Ann Incontro from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Cynthia Ann Incontro you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered. If you wish not to pursue negotiations leading to the acquisition of 202 State Highway 12, Spencer, Nebraska 68777 or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

exclusively listed

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