



Representative Photo

DOLLAR GENERAL
Highway 34 & 435th Avenue
Howard, SD 57349

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**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



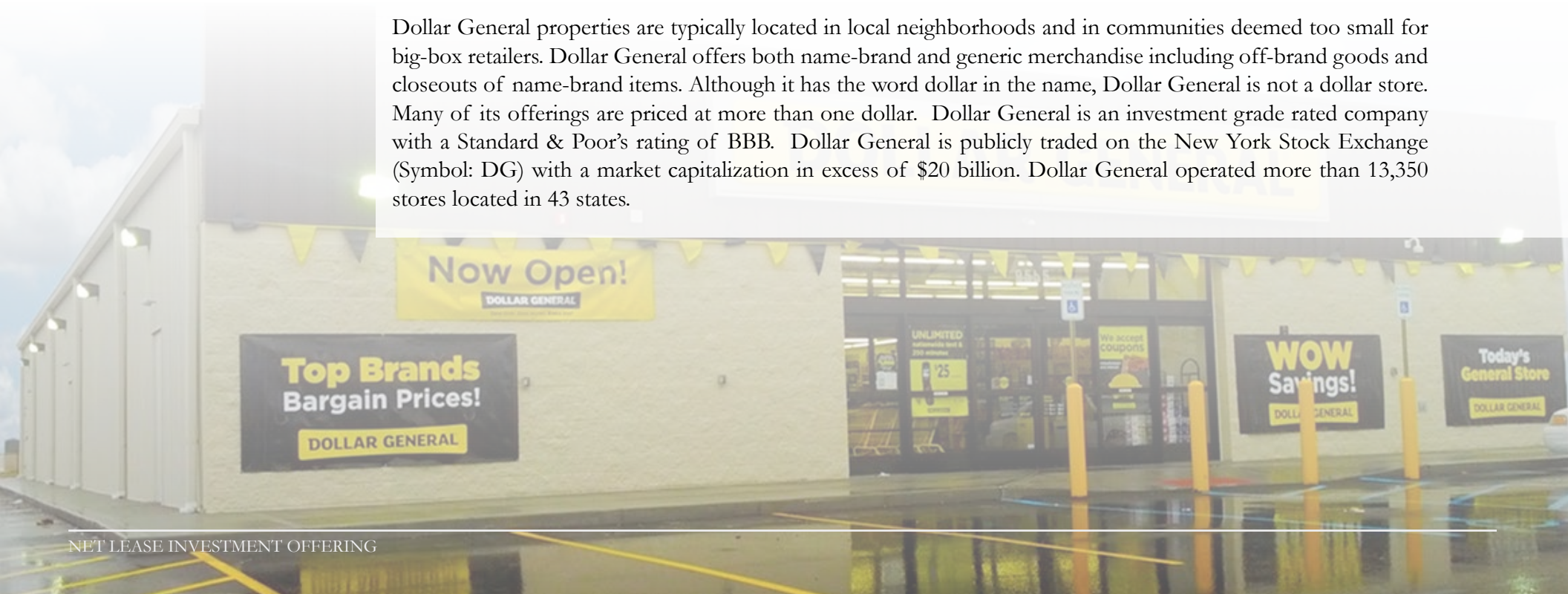
**EXECUTIVE
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased new construction Dollar General property located in Howard, South Dakota. The property is located on Highway 34, the area's primary east-west thoroughfare. The new fifteen year triple net lease is expected to commence in September 2017. The lease features a 3% rental escalation in the eleventh lease year and 10% rental escalations in the four 5-year renewal option periods.

The newly constructed 9,026 square foot property is strategically located along Highway 34, the primary thoroughfare in the area. Dollar General serves as a primary convenience shopping destination for residents in the area with limited competition. The subject property is located within close proximity to multiple residential communities, local businesses and schools.

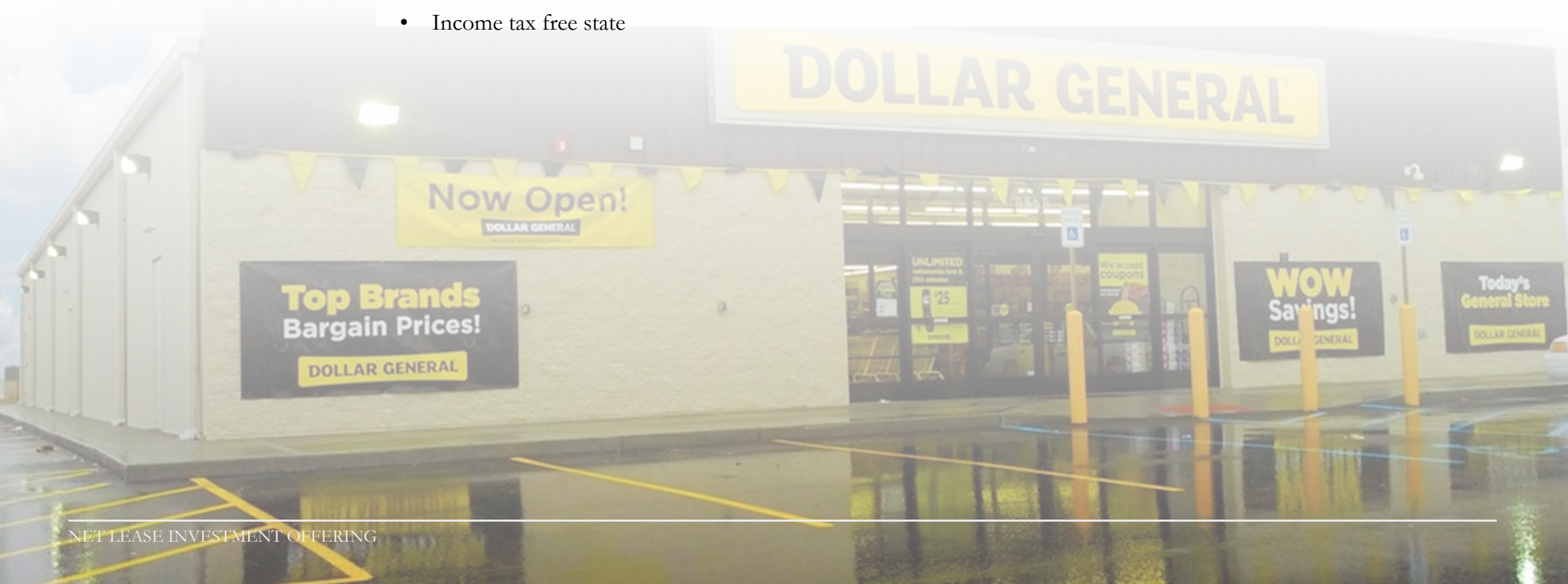
Howard is a center in South Dakota for renewable energy, organic beef production, and rural community development. It is the county seat and most populous city in Miner County, within an hour's drive of Sioux Falls, Brookings, Mitchell, and Huron, South Dakota.

Dollar General properties are typically located in local neighborhoods and in communities deemed too small for big-box retailers. Dollar General offers both name-brand and generic merchandise including off-brand goods and closeouts of name-brand items. Although it has the word dollar in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$20 billion. Dollar General operated more than 13,350 stores located in 43 states.



**INVESTMENT
HIGHLIGHTS:**

- Investment grade company with an S&P rating of BBB
- Brand new construction (2017)
- 15 year corporate lease
- Rental escalations in the primary term and renewal option periods
- Located along the area's primary thoroughfare
- 9,026 SF building on 2.03 acre site
- Limited competition in the area
- Concrete parking lot
- Income tax free state



**PROPERTY
OVERVIEW:**

Price:	\$1,172,000																					
Cap Rate:	6.75%																					
Rent Schedule:	<table> <thead> <tr> <th><u>NOI</u></th> <th><u>Escalation Date</u></th> <th></th> </tr> </thead> <tbody> <tr> <td>\$79,128</td> <td></td> <td></td> </tr> <tr> <td>\$81,504</td> <td>8/31/2032</td> <td></td> </tr> <tr> <td>\$89,652</td> <td>8/31/2037</td> <td>(Option 1)</td> </tr> <tr> <td>\$98,616</td> <td>8/31/2042</td> <td>(Option 2)</td> </tr> <tr> <td>\$108,480</td> <td>8/31/2047</td> <td>(Option 3)</td> </tr> <tr> <td>\$119,328</td> <td>8/31/2052</td> <td>(Option 4)</td> </tr> </tbody> </table>	<u>NOI</u>	<u>Escalation Date</u>		\$79,128			\$81,504	8/31/2032		\$89,652	8/31/2037	(Option 1)	\$98,616	8/31/2042	(Option 2)	\$108,480	8/31/2047	(Option 3)	\$119,328	8/31/2052	(Option 4)
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Lease Commencement Date:	<i>September 8, 2017</i>																					
Lease Expiration Date:	<i>August 31, 2032</i>																					
Renewal Options:	Four 5-Year																					
Rental Escalations:	3% in Year 11; 10% in Each Option																					
Tenant:	Dollar General																					
Credit Rating:	Investment Grade – BBB (Standard & Poor's)																					
Year Built:	2017 (<i>Under Construction</i>)																					
Lease Type:	NNN																					
Rentable Square Feet:	9,026 SF																					
Lot Size:	2.03 Acres																					
Construction Type:	Concrete Block Façade Concrete Parking Lot																					



HOWARD HIGH SCHOOL

HOWARD ELEMENTARY

MARONEY COMMONS

HOWARD GOLF COURSE

DOLLAR GENERAL®

MCB
MINER COUNTY BANK

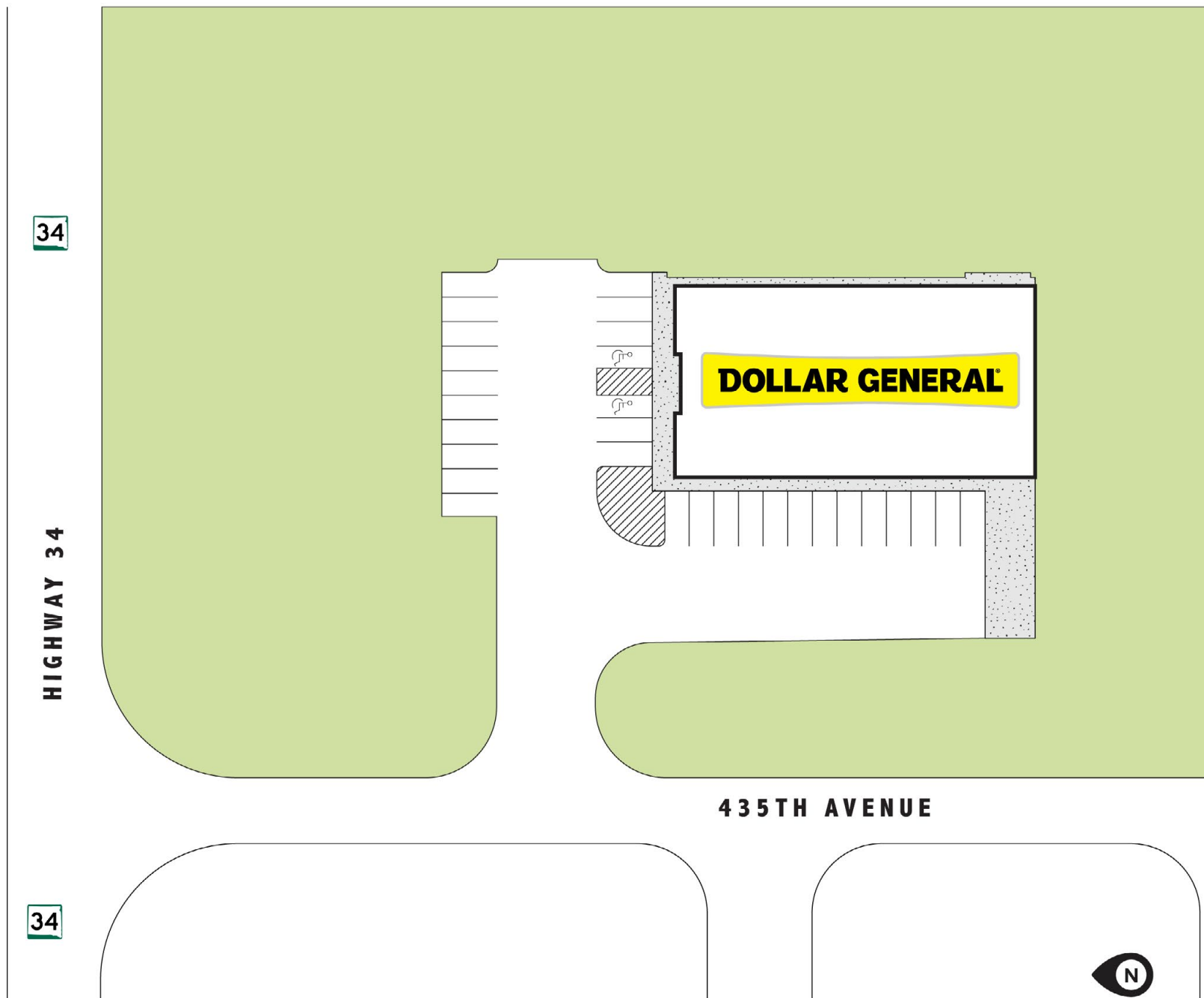
NEW CONSTRUCTION
9,026 SF | 1.03 ACRES

PBM
PBM GRAPHICS INC

bp

Rusty's Food Store

435TH AVENUE





DOLLAR GENERAL®

DEMOGRAPHIC REPORT:

Population	5-Mile	10-Mile	15-Mile
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Total Population	1,181	1,893	2,995
Total Households	541	815	1,207

Income	5-Mile	10-Mile	15-Mile
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Median Household Income	\$45,428	\$47,569	\$50,583
Average Household Income	\$56,707	\$62,930	\$66,724



**MARKET
OVERVIEW:**

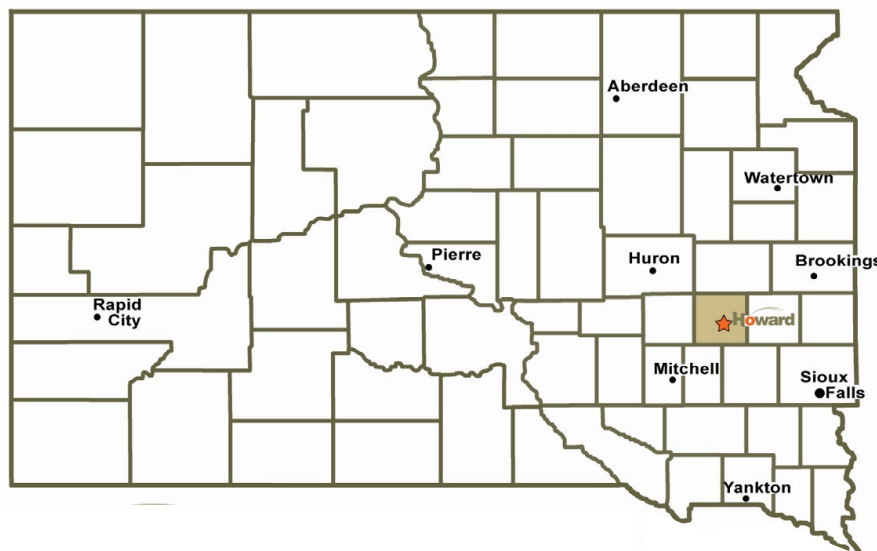
Howard, South Dakota

Howard is a city in Miner County, South Dakota with a population of more than 850 people. It is the county seat and most populous city in Miner County. Within an hour's drive of Sioux Falls, Brookings, Mitchell, and Huron, Howard is an ideal place to live, work, and start a business.

The town of Howard was established in 1882, shortly after the Southern Minnesota Railway was extended to that point. The city was named for Howard Farmer, a pioneer settler. In 1883, when Miner and Sanborn counties were organized, the town was named the county seat of Miner County.

In recent years, the community has created a bold vision for its future. This vision has led Howard to become a center in South Dakota for renewable energy, organic beef production, and rural community development. Today, Howard has a bright future, leading them to adopt the phrase "Howard, Opportunity Lives Here."

www.cityofhoward.com



**TENANT
OVERVIEW:**

Dollar General

Dollar General Corporation is a discount retailer that provides various merchandise products in the 43 states throughout the U.S. The company offers consumable products, including paper and cleaning products comprising paper towels, bath tissues, paper dinnerware, trash and storage bags, and laundry and other home cleaning supplies; packaged food products, such as cereals, canned soups and vegetables, condiments, spices, sugar, and flour; perishables consisting of milk, eggs, bread, frozen meals, beer, and wine; snacks that comprise candies, cookies, crackers, salty snacks, and carbonated beverages; health and beauty products, such as over-the-counter medicines, as well as soap, body wash, shampoo, dental hygiene, and foot care products; pet products, which include pet supplies and pet food; and tobacco products. It also provides seasonal products, including decorations, toys, batteries, small electronics, greeting cards, stationery products, prepaid phones and accessories, gardening supplies, hardware products, and automotive and home office supplies; and home products consisting of kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen products, beds, and bath soft goods. In addition, the company offers apparel for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories.

Dollar General operated more than 13,350 stores located in 43 states. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. On October 15, 2015, Standard & Poor's upgraded Dollar General from BBB- to BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$20 billion.

Company Website:	www.dollargeneral.com
Stock Symbol:	NYSE: DG
Market Capitalization:	\$20 Billion
Standard & Poor's Rating:	BBB
Number of Total Stores:	13,350 +
Headquarters:	Goodlettsville, TN

DOLLAR GENERAL®



Representative Photo

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