

August 03, 2023

OFFERING MEMORANDUM
6594 OHIO RIVER RD

LESAGE, WV 25537



PRESENTED BY:

Steve Weiss
Senior Vice President
sweiss@lee-associates.com
443.741.4051

Joel Kreider, SIOR
Principal | Broker of Record WV LIC #B190300580
jkreider@lee-associates.com

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lee & Associates Chesapeake, LLC in compliance with all applicable fair housing and equal opportunity laws.

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PROPERTY INFORMATION



RETAIL FOR SALE

6594 OHIO RIVER RD

Lesage, WV 25537

Available: 9,014 SF



OFFERING SUMMARY

SALE PRICE:	\$692,903
CAP RATE:	7.75%
NOI:	\$53,700
LOT SIZE:	1.74 Acres
BUILDING SIZE:	9,014
PRICE / SF:	\$76.87

PROPERTY OVERVIEW

Lee & Associates is pleased to present to qualified investors the opportunity to acquire the recently extended Dollar General located in Lesage, West Virginia ("the Property").

The tenants strong commitment to the site, evidenced by their early extension, as well their below market rental rate, indicate a high probability of long-term occupancy.

PROPERTY HIGHLIGHTS

- Located in West Virginia with 8.0 ± years remaining of firm term with six 5-year options.
- Renewal Probability – Due to the low cost of occupancy and above-average profitability one can assume long-term continued occupancy.
- Well maintained – The property has been maintained extremely well with many recent capital improvements mitigating a new owner's exposure to deferred maintenance.
- 30+ parking.
- Two outside and inside HVAC systems. Replaced in mid 2023.

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LOCATION DESCRIPTION

This Dollar General is located in an underserved, tertiary market in the state of West Virginia. The market and its location are the product of an extremely stringent site selection process developed for locating stores in areas with the highest demand and least competition for their products. The Lesage Dollar General location serves its market well as residents of this small market shop at this Dollar General for their daily needs. In many of Dollar Generals' locations, including this one, there is an absence of other national retailers leaving Dollar General the clear and easy choice for consumers to shop for their basic household products including; health and beauty products, food and beverage, pet supplies, and more. This Dollar General location has an extremely low cost of occupancy which contributes above average profitability. With 8 years of remaining firm term and multiple 5-year options, the income stream is positioned to be predictable and provide NOI growth from contractual rent increases.

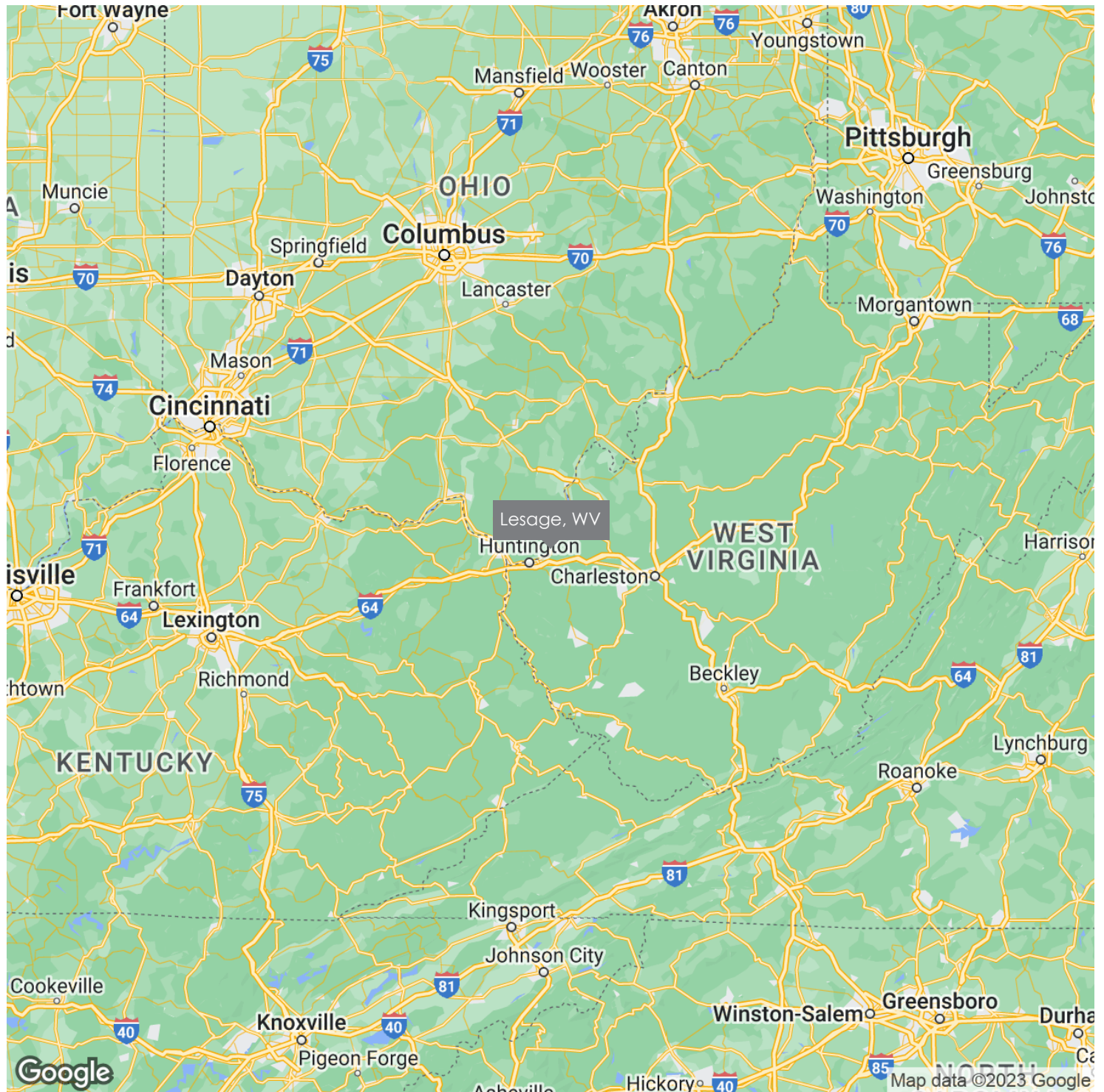
The property has been very well maintained and has no deferred maintenance. This offering provides an opportunity to purchase a Dollar General with a long-term historical occupancy. The investment grade credit coupled with minimal landlord responsibilities provides an investor the opportunity to purchase a very high-quality passive income stream.

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LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



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FINANCIAL ANALYSIS



RETAIL FOR SALE

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LEASE ABSTRACT

STORE #:	10527				
ADDRESS:	6594 Ohio River Road				
CITY:	Lesage				
STATE:	WV				
SIZE (SF):	9,014				
LEASE COMMENCEMENT:	7/2011				
LEASE EXPIRATION:	7/31/2031				
RENEWAL OPTION(S):	6 x 5 Years, 90 Days Notice				
RENT ROLL	Term		\$/YR	\$/MO	\$/SF
	Current	Until 7/31/31	\$49,200.00	\$4,100.00	\$5.41
	1st Option	Starts 8/1/31	\$54,120.00	\$4,510.00	\$6.00
	2nd Option	Starts 8/1/36	\$59,532.00	\$4,691.00	\$6.60
	3rd Option	Starts 8/1/41	\$65,485.20	\$5,457.10	\$7.26
	4th Option	Starts 8/1/46	\$72,033.72	\$6,002.81	\$7.99
	5th Option	Starts 8/1/51	\$79,237.09	\$6,603.09	\$8.79
	6th Option	Starts 8/1/56	\$87,160.80	\$7,263.40	\$9.67
COMMON AREA MAINTENANCE:	See Contributions				
INSURANCE:	See Contributions				
REAL ESTATE TAXES:	See Contributions				
UTILITIES:	Tenant				
LANDLORD'S REPAIRS:	Exterior of Premises including roof, paved areas, foundation, floors, walls, all interior and exterior utility lines and pipes, and all other structural portions of the Building. Major repairs (> \$750) to heating, lighting, plumbing, and air condition equipment.				
TENANT'S REPAIRS:	Plate glass windows and doors and interior of the Premises. Tenant shall keep in place a HVAC Preventative Maintenance contract. Minor repairs (<\$750) to heating, lighting, plumbing, and air condition equipment.				
SOLE CONTRIBUTION:	Tenant shall reimburse Landlord monthly, as its sole contribution to Tenant's proportionate share of Landlord's cost of common area maintenance, real estate taxes, and insurance for the Demised Premises in the amount of \$1,150/Mo. (1st Opt: \$1,250/Mo, 2nd Opt: \$1,350/Mo)				

ADDRESS	SF	IN-PLACE NOI	LEASE EXPIRATION	OPTIONS
6594 OHIO RIVER ROAD, LESAGE, WV	9,014	\$53,700	7/31/2031	6 X 5 YEARS

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OPERATING STATEMENT

	2022
Rental Income	\$49,200
Expense Reimbursement	\$13,800
Real Estate Tax Reimbursement	\$0
Insurance Reimbursement	\$0
Other Income	\$0
Total Income	\$63,000
Unreimbursable Expenses	
Insurance	\$0
Snow Removal	\$191
Landscaping/Trash	\$1,680
Parking Lot Area	\$0
Taxes	\$6,069
Repairs	
General	\$612
Capital Expenses	\$0
Other	\$0
Other	\$591
Total Expenses	\$9,300
NOI	\$53,700

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RENT ROLL

ANNUAL BASE RENT:	Term		\$/YR	\$/MO	\$/SF
	Current	Until 7/31/31	\$49,200.00	\$4,100.00	\$5.41
	1st Option	Starts 8/1/31	\$54,120.00	\$4,510.00	\$6.00
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BUILDING INFORMATION

NOI	\$53,700.00
Cap Rate	7.16%
Number of Buildings	1

TENANT OVERVIEW

- Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operates more than 18,774 stores in the continental United States and Mexico as of 1/1/23. The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968, the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune Magazine ranked Dollar General #119 on the 2019 Fortune 500 list of top companies. Dollar General has grown to become one of the most profitable stores in the United States with net sales reaching \$34.2 billion.
- **Headquarters:** Goodlettsville, TN
- **Locations:** 18,774+
- **Number of employees:** 158,000
- **Area served:** United States & Mexico
- **In business for** 84 years
- **Stock ticker:** DG
- **Credit rating:** BBB
- ***2021 net income:** \$8.2 billion
- **Website:** www.dollargeneral.com

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DEMOGRAPHICS

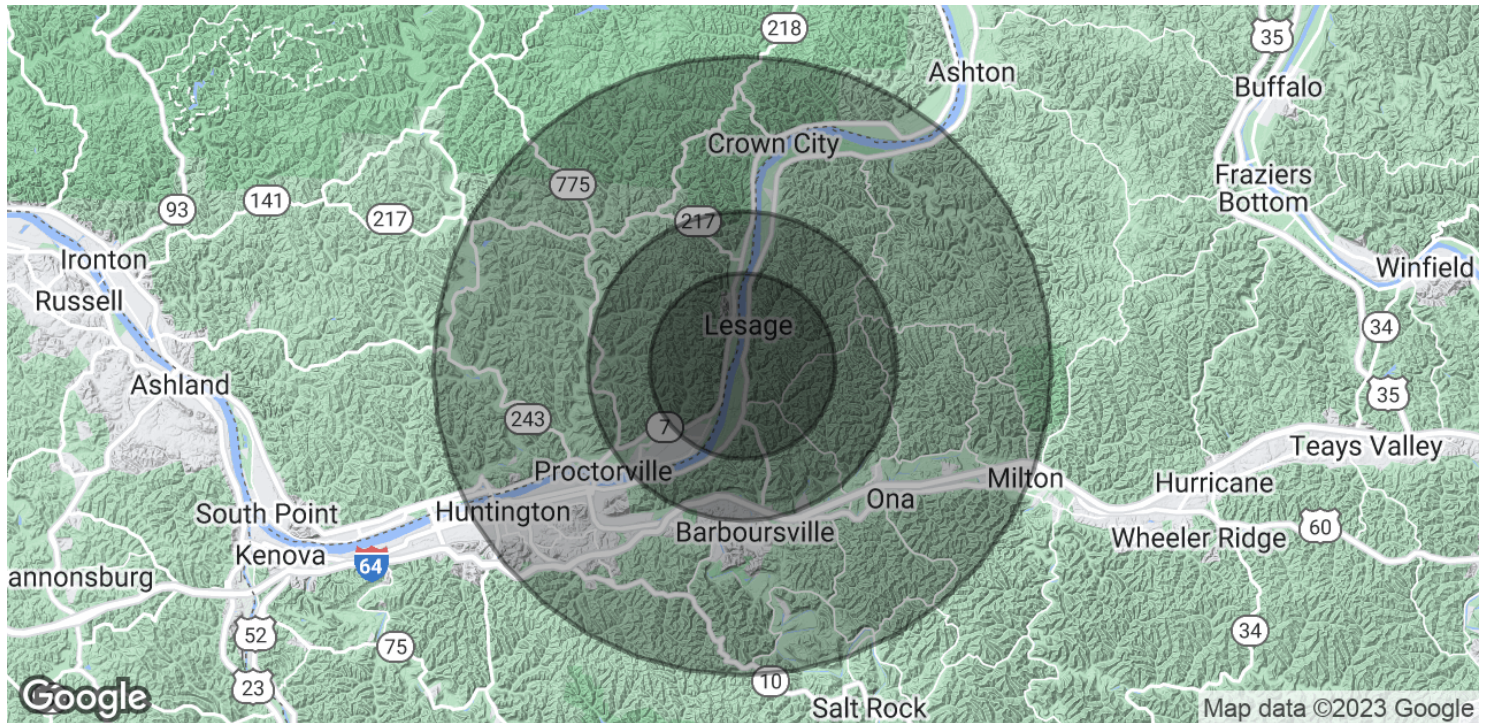


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POPULATION

	3 MILES	5 MILES	10 MILES
Total Population	3,979	18,125	93,315
Average Age	49.4	43.9	40.3
Average Age (Male)	45.4	41.6	38.1
Average Age (Female)	49.6	45.5	42.2

HOUSEHOLDS & INCOME

	3 MILES	5 MILES	10 MILES
Total Households	1,815	8,222	45,909
# of Persons per HH	2.2	2.2	2.0
Average HH Income	\$60,126	\$59,526	\$53,133
Average House Value	\$208,398	\$162,210	\$134,447

* Demographic data derived from 2020 ACS - US Census

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ADVISOR BIOS



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STEVE WEISS

Senior Vice President

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PROFESSIONAL BACKGROUND

Steve Weiss is a Senior Vice President at Lee & Associates Chesapeake Region where he focuses on all asset classes of investment sales. Steve headed up private client middle- market transactions at Collier's with a particular specialty practice dealing in multi-family assets. At Lee & Associates, Steve serves as the Mid-Atlantic Regional Representative for the Lee Multi-Family Advisory Group (MAG), and is an active member of the National Investment Services Group. While at Collier's International, he served as co-chairman of the National Colliers Multi-Family Advisory Group for two terms and served on the National Steering Committee for over 14 years. Steve was also a member of the Colliers Asset Resolutions Team handling many dispositions of REO and OREO assets for large national firms such as LNR, Wells Fargo, the FDIC, and multiple banks.

Steve's responsibilities include the management of complete real estate transactions from conception through final disposition. Steve is able to efficiently analyze an objective, develop a strategy, set goals and execute the strategy to achieve the desired results.

EDUCATION

Southern New Hampshire University

Bachelor of Science in Business and Hotel/Resort/Tourism

MEMBERSHIPS

Board Advisory Council for the South Baltimore Learning Center

Mortgage Banker's Association (MBA)

Urban Land Institute (ULI)

Board of Directors- JetRock Flooring Systems

Lee & Associates Chesapeake, LLC

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410.712.0888

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JOEL KREIDER, SIOR

Principal | Broker of Record

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Direct: 717.208.8647

WV LIC #B190300580

PROFESSIONAL BACKGROUND

Joel Kreider joined Lee & Associates of Eastern Pennsylvania LLC (LAEP) as a Principal and specializes in industrial sales and leasing. Mr. Kreider has practiced in the commercial real estate industry for over 30 years with expertise in industrial landlord and tenant representation, facility acquisition projects, asset disposition, build-to-suit development and site selection services. He has represented his clients across the country from Brockton, MA to the Inland Empire. Joel is the Broker of Record for LAEP in Pennsylvania, New Jersey, Maryland, Delaware and West Virginia.

EDUCATION

Bachelor of Science in Biology, Bucknell University

MEMBERSHIPS

Current President of the Society of Industrial and Office Realtors (SIOR)

Lee & Associates - Eastern Pennsylvania

5053 Ritter Road Suite 200

Mechanicsburg, PA 17055

717.695.3840

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