

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



Brand New 15-Year Lease | Corporate Guaranty (S&P: BBB)



1124 Ridge Road | Lansing, New York

**SYRACUSE** MSA

REPRESENTATIVE PHOTO



**EXCLUSIVELY MARKETED BY**

**DG**

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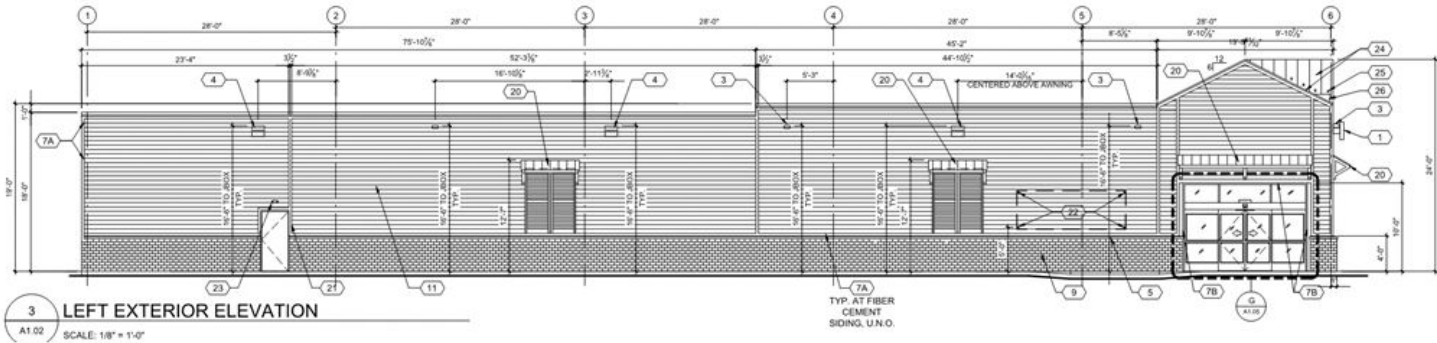
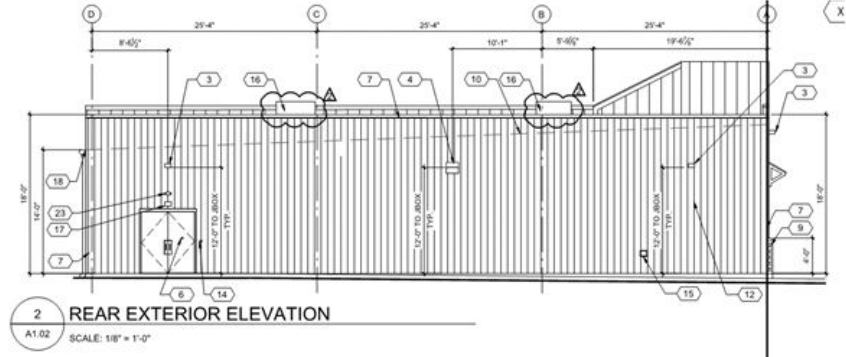
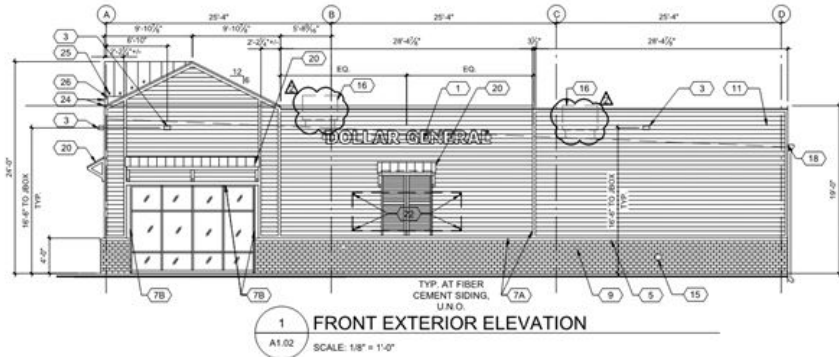
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1765 Greensboro Station Place

Tower 1, Suite 900, McLean, VA 22102

VA License No. 0225193951







## OFFERING

<b>Pricing</b>	\$1,835,000
<b>Net Operating Income</b>	\$105,515
<b>Cap Rate</b>	5.75%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	1124 Ridge Road Lansing, New York 14882
<b>Rentable Area</b>	10,640 SF
<b>Land Area</b>	2.10 AC
<b>Year Built</b>	2022
<b>Tenant</b>	Dollar General
<b>Guaranty</b>	Corporate (S&P: BBB)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	15 Years
<b>Increases</b>	10% Increases Beg. of Each Option
<b>Options</b>	3 (5-Year)
<b>Rent Commencement</b>	November 2022
<b>Lease Expiration</b>	November 2037

LEASE TERM				RENTAL RATES				
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Dollar General	10,640	November 2022	November 2037	Current	-	\$8,793	\$105,515	3 (5-Year)
(Corporate Guaranty)				10% Increases Beg. of Each Option				

### Brand New 15 Year Lease | Corporate Guaranteed | Scheduled Rental Increase | Options to Extend

- 15-year lease with 2 (5-year) & 1 (4-year 11 months) options to extend, demonstrating their long-term commitment to the site
- The lease is corporate guaranteed by Dollar General, Corp., an investment grade (S&P: BBB), nationally recognized, and an established discount store with more than 18,000 locations in 47 states as of July 29, 2022
- The lease features 10% rental increases at the beginning of each option, growing NOI and hedging against inflation

### Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

### Local Demographics In 10-mile Trade Area

- Nearly 40,000 residents and 18,000 employees support the trade area
- \$118,723 average household income

### Fronting Ridge Road | 2022 Construction | Latest Prototype | Near Finger Lakes | Excellent Visibility & Access

- Dollar General is strategically fronting Ridge Road
- 2022 construction featuring state of the art materials, high-level finishes, and distinct Dollar General design elements
- This location is Dollar General's newest prototype
- The property is located near the area of NY known as "Finger Lakes"
- The asset has excellent visibility via street frontage providing ease and convenience for customers

### No Competition | Strong Operator | 1,000+ New Stores In 2021

- No competition as this is the only discount store serving the surrounding trade area
- Dollar General Stores is an American chain of variety stores that has become one of the most profitable stores in the rural United States with revenue reaching \$34.22 billion
- The company has opened 1,050 new stores across the U.S. in 2021, expanding its presence to 46 states throughout the country

## LOCATION



Lansing, New York  
Tompkins County  
Ithaca - Syracuse MSA

## ACCESS



Ridge Road/State Highway 34B: 1 Access Point

## TRAFFIC COUNTS



Ridge Road/State Highway 34B: 8,900 VPD  
Auburn Road/State Highway 34: 9,400 VPD

## IMPROVEMENTS



There is approximately 10,640 SF of existing building area

## PARKING



There are approximately 35 parking spaces on the owned parcel.  
The parking ratio is approximately 3.28 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: TBD  
Acres: 2.10  
Square Feet: 43,560

## CONSTRUCTION



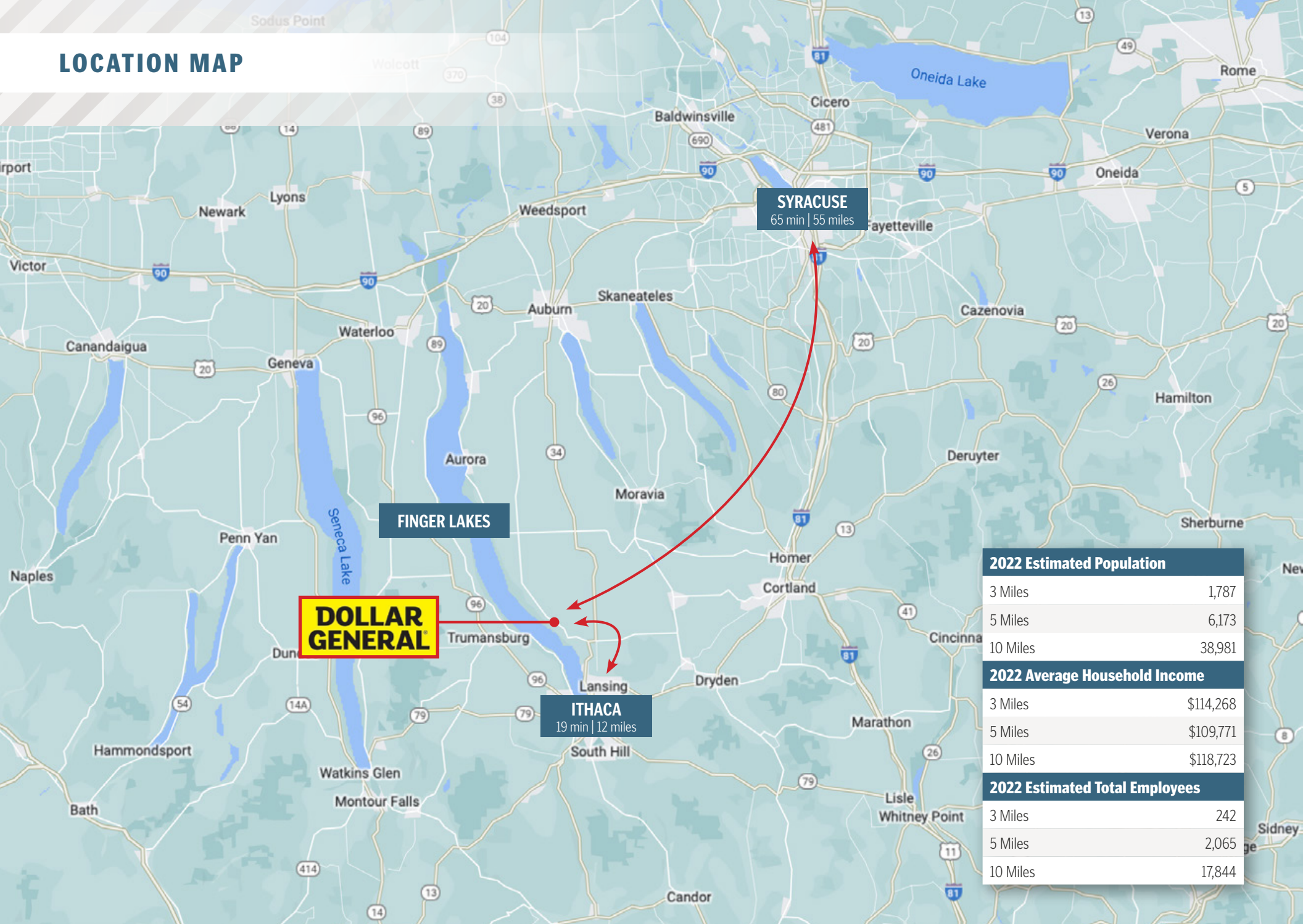
Year Built: 2022

## ZONING



Commercial

# LOCATION MAP



**SYRACUSE**  
65 min | 55 miles

**FINGER LAKES**

**DOLLAR GENERAL**

**ITHACA**  
19 min | 12 miles

2022 Estimated Population	
3 Miles	1,787
5 Miles	6,173
10 Miles	38,981
2022 Average Household Income	
3 Miles	\$114,268
5 Miles	\$109,771
10 Miles	\$118,723
2022 Estimated Total Employees	
3 Miles	242
5 Miles	2,065
10 Miles	17,844

## FINGER LAKES

The Finger Lakes Region of New York state is a 23,300-square-kilometer, four-season playground, set against a backdrop of Mother Nature’s best work. Eleven pristine, freshwater lakes spread like fingers across the region. Native American legend has it that these lakes were left behind by the Great Spirit who blessed the land with his hands. Their heritage is echoed in their names: Skaneateles, Otisco, Owasco, Cayuga, Seneca, Keuka, Canandaigua, Honeoye, Canadice, Conesus and Hemlock.

Each lake is connected by rivers ultimately leading into Lake Ontario. The Erie Canal runs through the Finger Lakes to the north. The Cayuga-Seneca Canal connects Seneca Lake and Cayuga Lake to the Erie Canal in Montezuma. Beyond the major waterways, there are numerous smaller lakes, ponds and tributaries — all offering an enormous variety of water sports: fishing, swimming, boating, kayaking and more.

The region’s great outdoors is open for hiking, biking and camping at New York’s great state parks, from “The Grand Canyon of the East,” Letchworth State Park, to Watkins Glen gorges to Taughannock Falls, a spectacular waterfall that drops 121 meters into a basin. Beside Lake Ontario are the great Chimney Bluffs.

Most well known are the area’s wine trails. These trails showcase some of the nation’s premier wineries, and

tastings are often not limited to just wine – beer, distilled spirits, juices and ciders can be sipped throughout the region. There’s a trail for every interest: art trails, history and museum trails, the Finger Lakes Cheese Trail, the Finger Lakes Beer Trail, the Seaway Trail, and trails along the Erie Canal. Travel between Cortland, Ithaca and Owego to explore Natural Choices – an organic and eco-friendly trail.

Don’t miss the New York Wine and Culinary Center in Canandaigua or the original home of Dinosaur BBQ in Syracuse. The foods of the Finger Lakes are legendary – grape pies, garbage plates, ice cream from Ithaca (home of the original Sundae) and fresh farm market – found roadside and in many farm and craft markets.

Complementing all this natural beauty are cities, towns and villages offering treasures of history and culture:

Rochester has the Strong National Museum of Play and the George Eastman International Museum of Photography.

Corning showcases 3,500 years of glass making at the Museum of Glass.

Elmira celebrates its ties to Mark Twain and nearby is the National Soaring Museum.

Auburn is known as “history’s hometown” and has a vibrant arts scene.

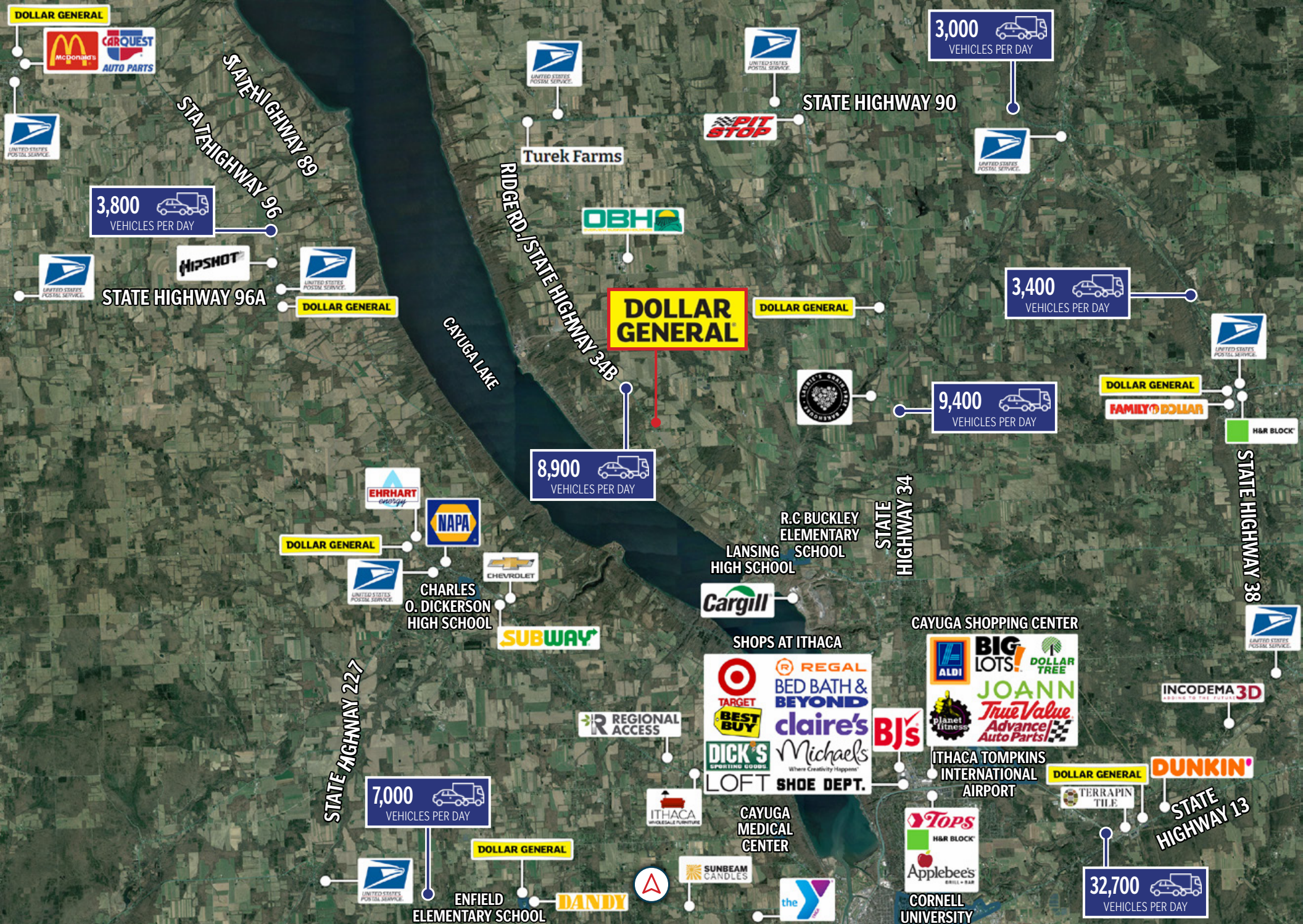
The Women’s Rights National Historic Park can be found in Seneca Falls.

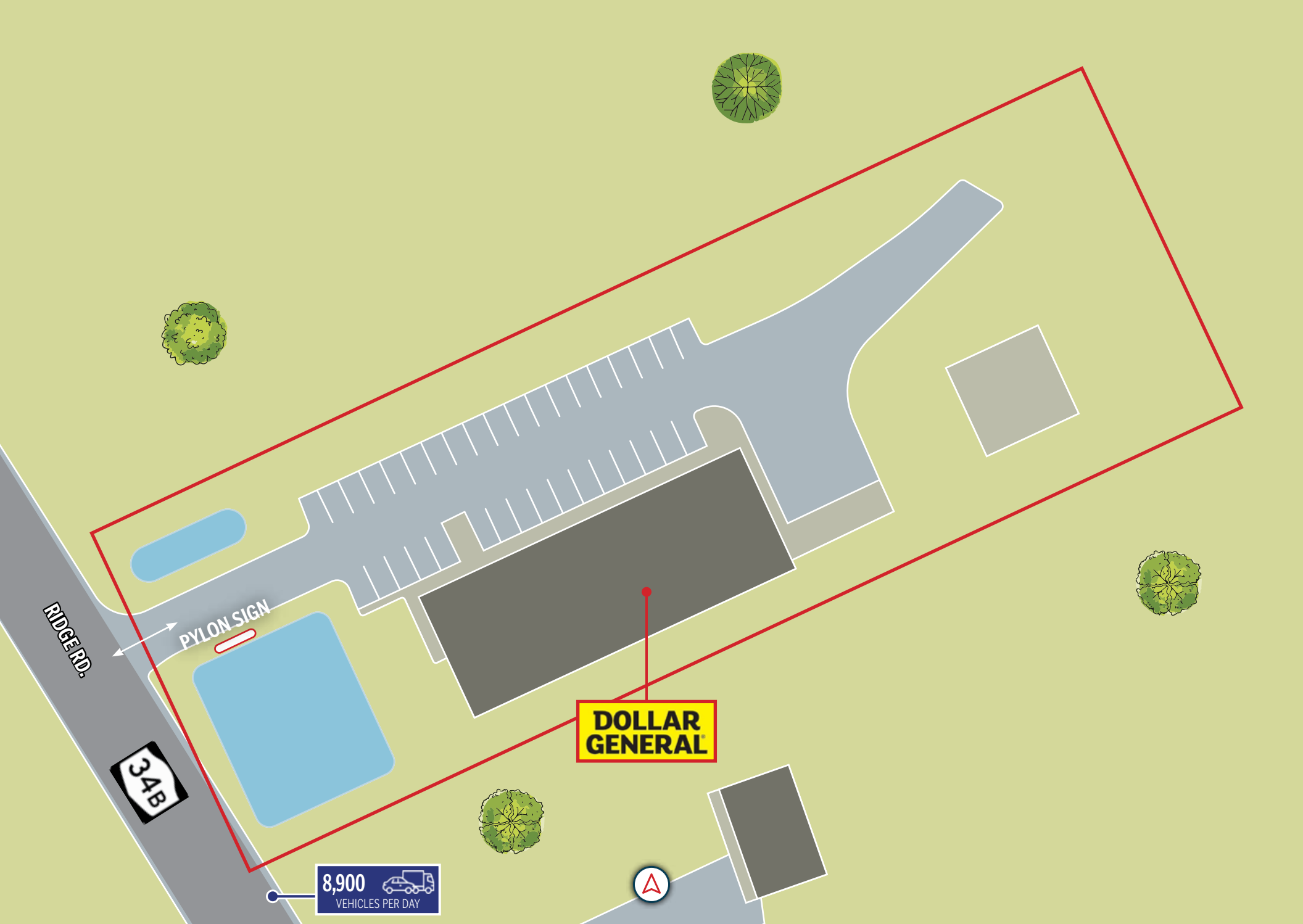
Visit the picturesque town of Hammondsport, named “America’s Best Small Town.”

In Watkins Glen, check out Watkins Glen International for auto racing on its world-famous track, or head to the park and hike among the waterfalls and gorges.

Summer, winter, spring or fall. On the water or on the slopes. In the woods or through the vineyards, no matter what you’re looking for on your vacation, you’ll find it in the Finger Lakes.





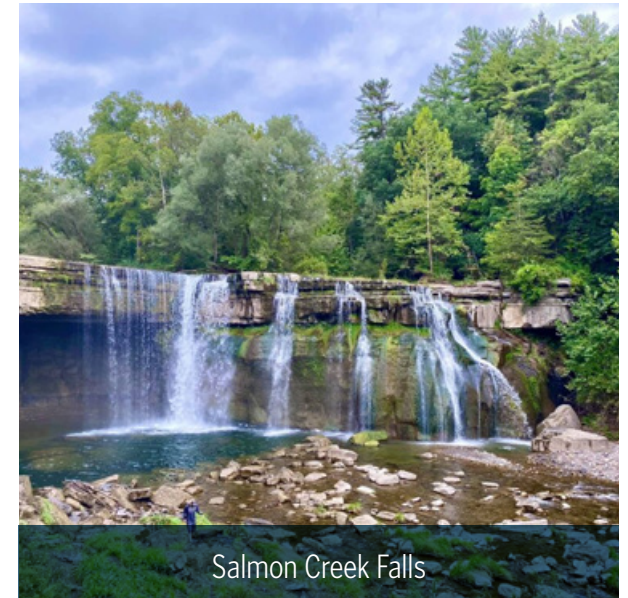


# AREA DEMOGRAPHICS

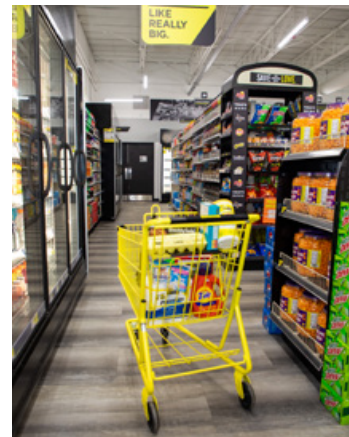
	3 Miles	5 Miles	10 Miles
<b>Population</b>			
2022 Estimated Population	1,787	6,173	38,981
2027 Projected Population	1,752	6,175	39,302
2022 Median Age	45.7	48.2	42.9
<b>Households &amp; Growth</b>			
2022 Estimated Households	743	2,678	16,821
2027 Projected Households	735	2,697	17,102
<b>Race &amp; Ethnicity</b>			
2022 Estimated White	89.20%	89.97%	81.74%
2022 Estimated Black or African American	1.96%	1.83%	3.16%
2022 Estimated Asian or Pacific Islander	1.23%	1.09%	7.69%
2022 Estimated American Indian or Native Alaskan	0.34%	0.32%	0.40%
2022 Estimated Other Races	2.52%	2.17%	1.80%
2022 Estimated Hispanic	4.70%	4.21%	4.87%
<b>Income</b>			
2022 Estimated Average Household Income	\$114,268	\$109,771	\$118,723
2022 Estimated Median Household Income	\$91,210	\$81,121	\$76,795
<b>Businesses &amp; Employees</b>			
2022 Estimated Total Businesses	27	238	1,443
2022 Estimated Total Employees	242	2,065	17,844



Myers Park



Salmon Creek Falls



## DOLLAR GENERAL CORPORATION

**dollargeneral.com**

**Company Type:** Public (NYSE: DG)

**Locations:** 18,500+

**2022 Employees:** 163,000

**2022 Revenue:** \$34.22 Billion

**2022 Net Income:** \$2.40 Billion

**2022 Assets:** \$26.33 Billion

**2022 Equity:** \$6.26 Billion

**Credit Rating:** S&P: BBB

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 18,566 stores in 47 states as of July 29, 2022. 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, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General Corporation was founded in 1939.



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of SRS Real Estate Partners

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PROFESSIONALS

**25+**

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REAL ESTATE  
SERVICES FIRM  
in North America  
exclusively dedicated  
to retail

**3K+**

RETAIL  
TRANSACTIONS  
company-wide  
in 2021

**840+**

NET LEASE  
TRANSACTIONS  
SOLD  
in 2021

**\$3.1B+**

NET LEASE  
TRANSACTION  
VALUE  
in 2021

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