

## **DOLLAR GENERAL®**

1623 Penn Avenue  
Jerome, PA 15935

PRICE  
**\$936,709**

NOI  
**\$74,000**

CAP RATE  
**7.90%**

SQ FT  
**9,100**

CURRENT LEASE  
**10/15/2009 – 10/31/2024**  
**Three 5-year option periods**



COURTESY: DOLLAR GENERAL



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## DOLLAR GENERAL®

### TENANT OVERVIEW

#### General Information

- Nation's Fastest Growing Small-Box Discount Retailer
- Publicly Traded, BBB Credit Tenant
- 13,000+ Stores in 43 States
- 20.3+ Billion in Sales
- 26 Years of Consecutive Same-Store Sales Growth
- Net Sales Increase of 7.7%
- Profit Increase of 8.7%
- Opening 1,000 Stores Per Year
- Renovating 750+ Stores Per Year

### LEASE TERMS

#### Dollar General

Current Term	October 15, 2009	to	October 31, 2024
1st Option	November 1, 2024	to	October 31, 2029
2nd Option	November 1, 2029	to	October 31, 2034
3rd Option	November 1, 2034	to	October 31, 2039

Rent Increases	Annual Rent	Monthly Rent
Current Term (2018)	\$74,000.04	\$6,166.67
Current Term (2019-2024)	\$77,700.00	\$6,475.00
1st Option	\$85,470.00	\$7,122.50
2nd Option	\$94,017.00	\$7,834.75
3rd Option	\$103,418.76	\$8,618.23

Dollar General fully reimburses for taxes and insurance premiums.  
Dollar General reimburses for common area maintenance.



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## DOLLAR GENERAL®

### PROPERTY HIGHLIGHTS

- Built-to-Suit in 2009
- Early renewal in 2017
- Built in rent increase in November 2019

### Income

Dollar General Rental Income	74,000.04
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### Gross Effective Income

\$74,000.04

### Operating Expenses

Repairs and Maintenance	Full Reimbursement
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Insurance	Full Reimbursement
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Taxes	Full Reimbursement
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### Total Operating Expenses

\$0.00

### NET OPERATING INCOME

\$74,000.04



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INVESTMENT ASSUMPTIONS	
Investment Price	\$936,709
NOI (Year 1)	74,000
Cap Rate	7.90%
Total Rentable Square Feet	9,100
Purchase Price per Rentable Square Foot	\$102.94

PRO-FORMA ASSUMPTIONS	
Vacancy Factor/Credit Loss	0%
Value/Rent Increases	0%
Cost Increases	0%
Selling Costs	0%
Capital Reserves	\$0.00

FINANCING TERMS	
Initial Outlay	\$187,342
Initial Loan Amount	\$749,367
Loan Amortization Term	20
Interest Rate on Loan	4.50%
Debt Service	\$56,890
Loan to Value	80%

TAX ASSUMPTIONS	
Allocated Land Cost	\$187,342
Beginning Tax Basis	\$749,367
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES		
Internal Rate of Return		
	Before Tax	
Year 1	21.76%	
Year 5	22.57%	
Year 10	20.38%	

RETURN MEASURES		
Cash on Cash Return		
	Before Tax	
Year 1	9.13%	
Year 5	11.11%	
Year 7	15.26%	
Year 10	15.26%	

Income	2018	2019	2020	2021	2022	2023	2024	2025	2026
Dollar General Rental Income	74,000	77,700	77,700	77,700	77,700	77,700	85,470	85,470	85,470
Tax Contribution	0	0	0	0	0	0	0	0	0
CAM Contribution	0	0	0	0	0	0	0	0	0
Insurance Contribution	0	0	0	0	0	0	0	0	0
Percentage Rent	0	0	0	0	0	0	0	0	0
(-) Vacancy Factor	0	0	0	0	0	0	0	0	0
<b>Gross Effective Income</b>	<b>74,000</b>	<b>77,700</b>	<b>77,700</b>	<b>77,700</b>	<b>77,700</b>	<b>77,700</b>	<b>85,470</b>	<b>85,470</b>	<b>85,470</b>

Operating Expenses	2018	2019	2020	2021	2022	2023	2024	2025	2026
Taxes	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Repairs and Maintenance	0	0	0	0	0	0	0	0	0
Capital Reserves	0	0	0	0	0	0	0	0	0
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>NET OPERATING INCOME</b>	<b>74,000</b>	<b>77,700</b>	<b>77,700</b>	<b>77,700</b>	<b>77,700</b>	<b>77,700</b>	<b>85,470</b>	<b>85,470</b>	<b>85,470</b>
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<b>Debt Service</b>	<b>(56,890)</b>	<b>(56,890)</b>	<b>(56,890)</b>	<b>(56,890)</b>	<b>(56,890)</b>	<b>(56,890)</b>	<b>(56,890)</b>	<b>(56,890)</b>	<b>(56,890)</b>
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<b>PRETAX CASH FLOW</b>	<b>17,110</b>	<b>20,810</b>	<b>20,810</b>	<b>20,810</b>	<b>20,810</b>	<b>20,810</b>	<b>28,580</b>	<b>28,580</b>	<b>28,580</b>
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