

DOLLAR GENERAL PORTFOLIO

1200 HIGHLAND AVE, CHESTER, PA &
1035 US ROUTE 209, CUDDEBACKVILLE, NY

REPRESENTATIVE IMAGE



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Offering Summary

PRICE

\$1,916,000

Cap Rate	6.00%	Price Per SF	\$255.47
Cash on Cash	6.59%	Current NOI	\$114,952
LTV	66.18%	Annual Debt Service	\$72,246
Gross Leasable Area	7,500 SF	Cash Flow ADS	\$42,706
Expiration	May 31, 2032	Lease Years Remaining	13+ Years
Lot Size	1.31 Acres	Lease Type	NNN

Rent Schedule

PERIOD	COMMENCEMENT DATE	EXPIRATION DATE	ANNUAL RENT	MONTHLY RENT	RPSF	PERCENTAGE INCREASE
Years 1-15	5/1/2017	5/31/2032	\$114,952	\$9,579	\$15.33	
Option 1	6/1/2032	5/31/2037	\$126,447	\$10,537	\$16.86	10.00%
Option 2	6/1/2037	5/31/2042	\$139,092	\$11,591	\$18.55	10.00%
Option 3	6/1/2042	5/31/2047	\$153,001	\$12,750	\$20.40	10.00%

Highlights

- Corporately Guaranteed Dollar General in Chester, Philadelphia MSA, PA
- Dollar General is America's Largest Small-Box Discount Retailer (15,472 Locations, BBB S&P Rating)
- 13+ Years Remaining on a 15-Year NNN Lease, Zero Landlord Obligations
- Phenomenal Demographics with Super Dense Population of Over 162,000 Residents within 5 Miles with an Average Household Income of Over \$83,000
- Three 5-Year Options Each with 10% Increases

Assumable Loan Key Facts

Origination Date	December 20, 2017
Initial Principal Amount	\$1,300,000
Current Principal Amount	\$1,267,926
Amortization	30 Years
Term	5 Year Fixed, 5 Year Adjustable
Current Interest Rate	3.75%

NOTE: In no event shall the loan amount exceed 70% of the loan to value ratio based on appraisals acceptable to Lender with respect to the Mortgaged Property (ies)

Adjustable Rate Terms

At the end of the Initial Fixed Rate Term, the interest rate will be adjusted and fixed at a new rate for the remaining term of the Loan. Interest shall be calculated using a time factor of 365/360 (366 in a leap year).

The following will be the basis for the change in the interest rate:

The new interest rate will be calculated by adding two hundred seventy five (275) basis points (2.75%) (the “Margin”) to the Current Index (defined below) and rounding up to the nearest one-eighth of one percent (0.125%) (the “Adjusted Interest Rate”).

The “Index” is the weekly average yield on United States Treasury securities adjusted to a constant maturity of five (5) years as made available by the Federal Reserve Board.

Offering Summary

PRICE

\$1,582,700

Cap Rate	7.0%	Price Per SF	\$171.58
Cash on Cash	9.39%	Current NOI	\$110,785
LTV	67.86%	Annual Debt Service	\$63,018
Gross Leasable Area	9,224 SF	Cash Flow ADS	\$47,766
Expiration	September 30, 2032	Lease Years Remaining	13+ Years
Lot Size	1.8 Acres	Lease Type	NNN

Rent Schedule

PERIOD	COMMENCEMENT DATE	EXPIRATION DATE	ANNUAL RENT	MONTHLY RENT	RPSF	PERCENTAGE INCREASE
Years 1-15	9/1/2017	9/30/2032	\$110,785	\$9,232	\$12.01	
Option 1	10/1/2032	9/30/2037	\$121,860	\$10,155	\$13.21	10.00%
Option 2	10/1/2037	9/30/2042	\$134,046	\$11,170	\$14.53	10.00%
Option 3	10/1/2042	9/30/2047	\$147,450	\$12,287	\$15.99	10.00%
Option 4	10/1/2047	9/30/2052	\$162,196	\$13,516	\$17.58	10.00%

Highlights

- Corporately Guaranteed Dollar General in Cuddebackville, Orange County, NY
- Dollar General is America's Largest Small-Box Discount Retailer (15,472 Locations, BBB S&P Rating)
- 13+ Years Remaining on a 15-Year NNN Lease, Zero Landlord Obligations
- Store Benefits from a Lack of Competition with the Nearest Dollar Store More Than 12 Miles Away
- Four 5-Year Options Each with 10% Increases

Assumable Loan Key Facts

Origination Date	December 27, 2017
Initial Principal Amount	\$1,100,000
Current Principal Amount	\$1,073,997
Amortization	30 Years
Term	5 Year Fixed, 5 Year Adjustable
Current Interest Rate	4.00%

NOTE: In no event shall the loan amount exceed 68.8% of the loan to value ratio based on appraisals acceptable to Lender with respect to the Mortgaged Property (ies)

Adjustable Rate Terms

At the end of the Initial Fixed Rate Term, the interest rate will be adjusted and fixed at a new rate for the remaining term of the Loan. Interest shall be calculated using a time factor of 365/360 (366 in a leap year).

The following will be the basis for the change in the interest rate:

The new interest rate will be calculated by adding two hundred seventy five (275) basis points (2.75%) (the “Margin”) to the Current Index (defined below) and rounding up to the nearest one-eighth of one percent (0.125%) (the “Adjusted Interest Rate”).

The “Index” is the weekly average yield on United States Treasury securities adjusted to a constant maturity of five (5) years as made available by the Federal Reserve Board.

Property Details

Street Address	1200 Highland Avenue
City State Zip	Chester, PA 19013
Building SF	7,500
Lot Size	57,064 SF (1.31 ac)
Tax ID	49-11-01659-01
Year Built	2017



Street Address	1035 US Route 209
City State Zip	Cuddebackville, NY 12729
Building SF	9,224
Lot Size	78,408 SF (1.8 ac)
Tax ID	332800 22-1-42
Year Built	2017



Lease Abstract

DOLLAR GENERAL | 1035 US Route 209, Cuddebackville, NY

Tenant Name	Dollar General
Original Lease Term	15 Years
Remaining Term	13+ Years
Lease Expiration	September 30, 2032
Lease Type	NNN
Ownership Interest	Fee Simple
Rent Escalations	10% Each Option
Annual Rent	\$110,785
Rent per GLA	\$172
Landord Obligations	None
Tenant Obligations	All Repairs and Maintenance
Insurances	Tenant Required to keep \$2 Million for GL and Property Damage
Lease Guarantor	Dollar General Corporation
First Right of Refusal	None
First Right to Purchase	None
Termination Rights in the Base Term	None
Notification Period to Exercise Options	180 Days

DOLLAR GENERAL | 1200 Highland Ave, Chester, PA

Tenant Name	Dollar General
Original Lease Term	15 Years
Remaining Term	13+ Years
Lease Expiration	May 31, 2032
Lease Type	NNN
Ownership Interest	Fee Simple
Rent Escalations	10% Each Option
Annual Rent	\$114,952
Rent per GLA	\$241
Landord Obligations	None
Tenant Obligations	All Repairs and Maintenance
Insurances	Tenant Required to keep \$2 Million for GL and Property Damage
Lease Guarantor	Dollar General Corporation
First Right of Refusal	None
First Right to Purchase	None
Termination Rights in the Base Term	None
Notification Period to Exercise Options	180 Days

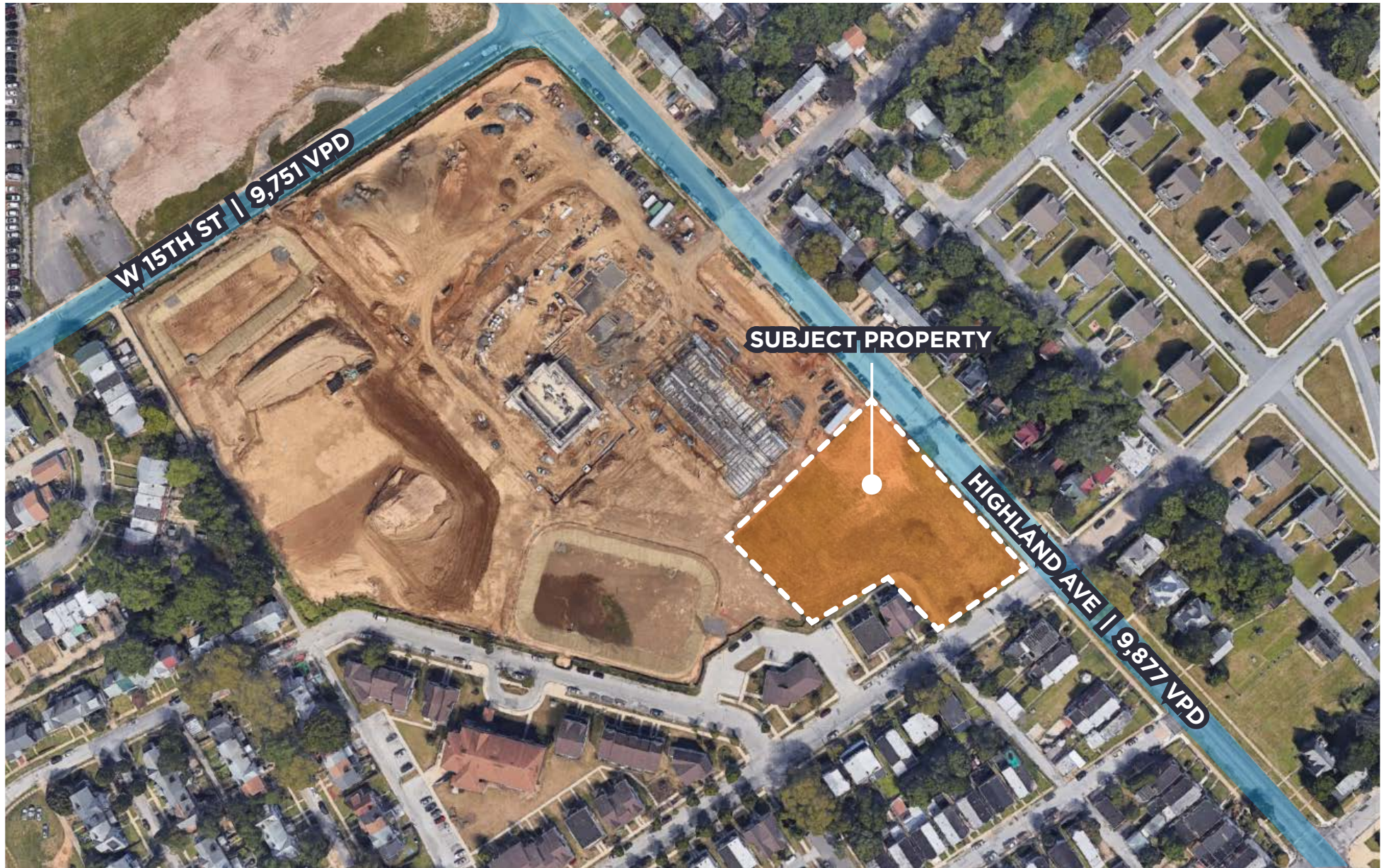
Tenant Overview

DOLLAR GENERAL

Tenant	Dollar General
Industry	Discount Stores
Public/Private	Public
Ticker	DG
Net Rev	\$7.221B
Op. Inc	\$2.016B
Net Inc	\$1.539B
Credit Rating (Rating Agency)	Baa2(Moody's) BBB(S&P)
Number of Stores	15,472
Headquarters	Goodlettsville, TN
Website	www.dollargeneral.com
Year Founded	1939

Dollar General Corporation, a discount retailer, provides various merchandise products in the southern, southwestern, Midwestern, and eastern United States. The company offers consumable products, including paper and cleaning products, such as paper towels, bath tissues, paper dinnerware, trash and storage bags, and laundry and other home cleaning supplies; packaged food comprising cereals, canned soups and vegetables, condiments, spices, sugar, and flour; and perishables that include milk, eggs, bread, refrigerated and frozen food, beer, and wine. Its consumable products also comprise snacks, which include candies, cookies, crackers, salty snacks, and carbonated beverages; health and beauty products, including over-the-counter medicines and personal care products, such as soaps, body washes, shampoos, cosmetics, and dental hygiene and foot care products; pet supplies and pet food; and tobacco products. In addition, the company offers seasonal products comprising decorations, toys, batteries, small electronics, greeting cards, stationery, prepaid phones and accessories, gardening supplies, hardware, and automotive and home office supplies; and home products that include kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen, and bed and bath soft goods. Further, it provides apparel, which comprises casual everyday apparel for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories. As of March 1, 2019, Dollar General Corporation operated 15,472 stores in 44 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.

Parcel Map



*Borders are approximate and to be used for reference purposes only.

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Parcel Map



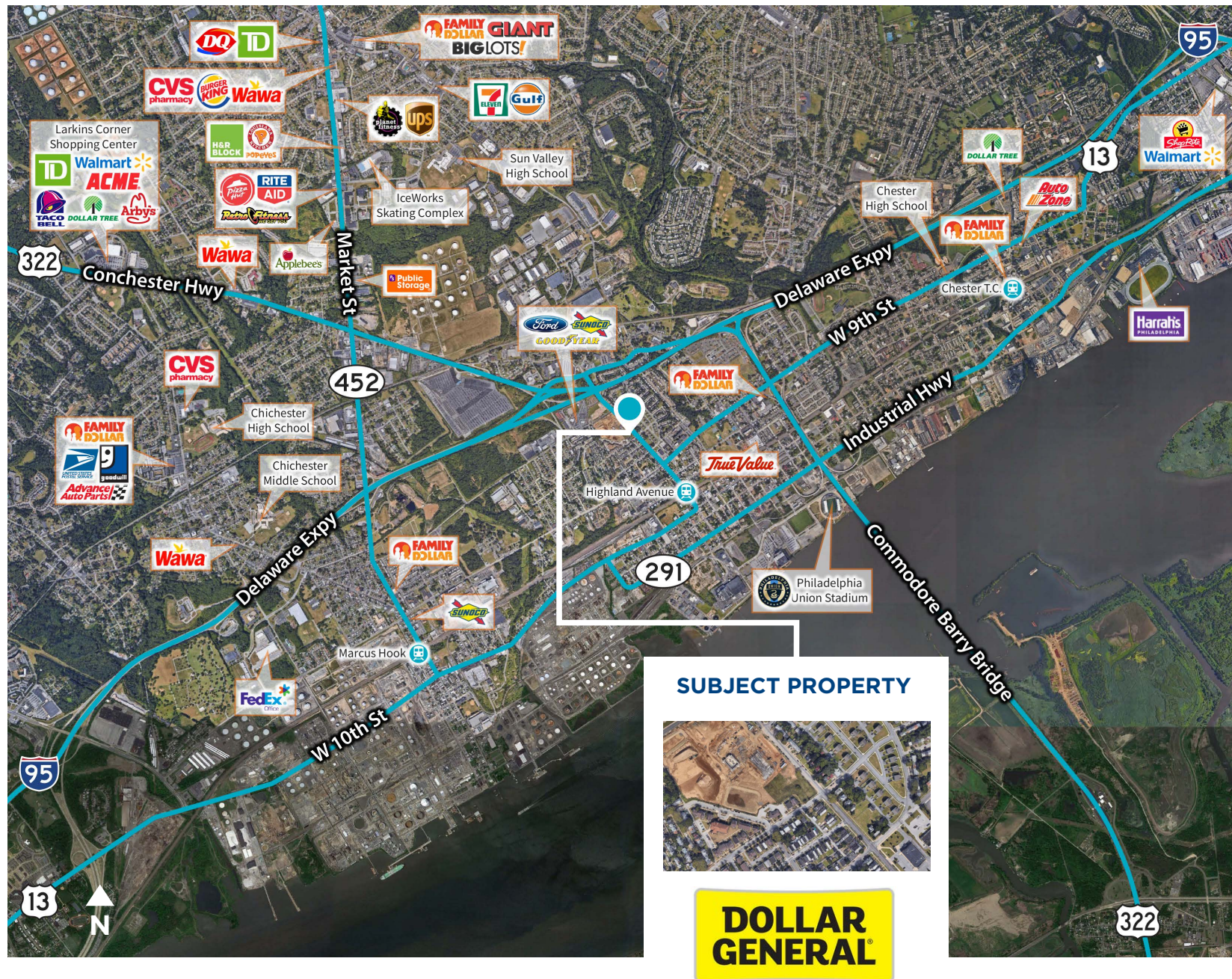
*Borders are approximate and to be used for reference purposes only.

Regional Map

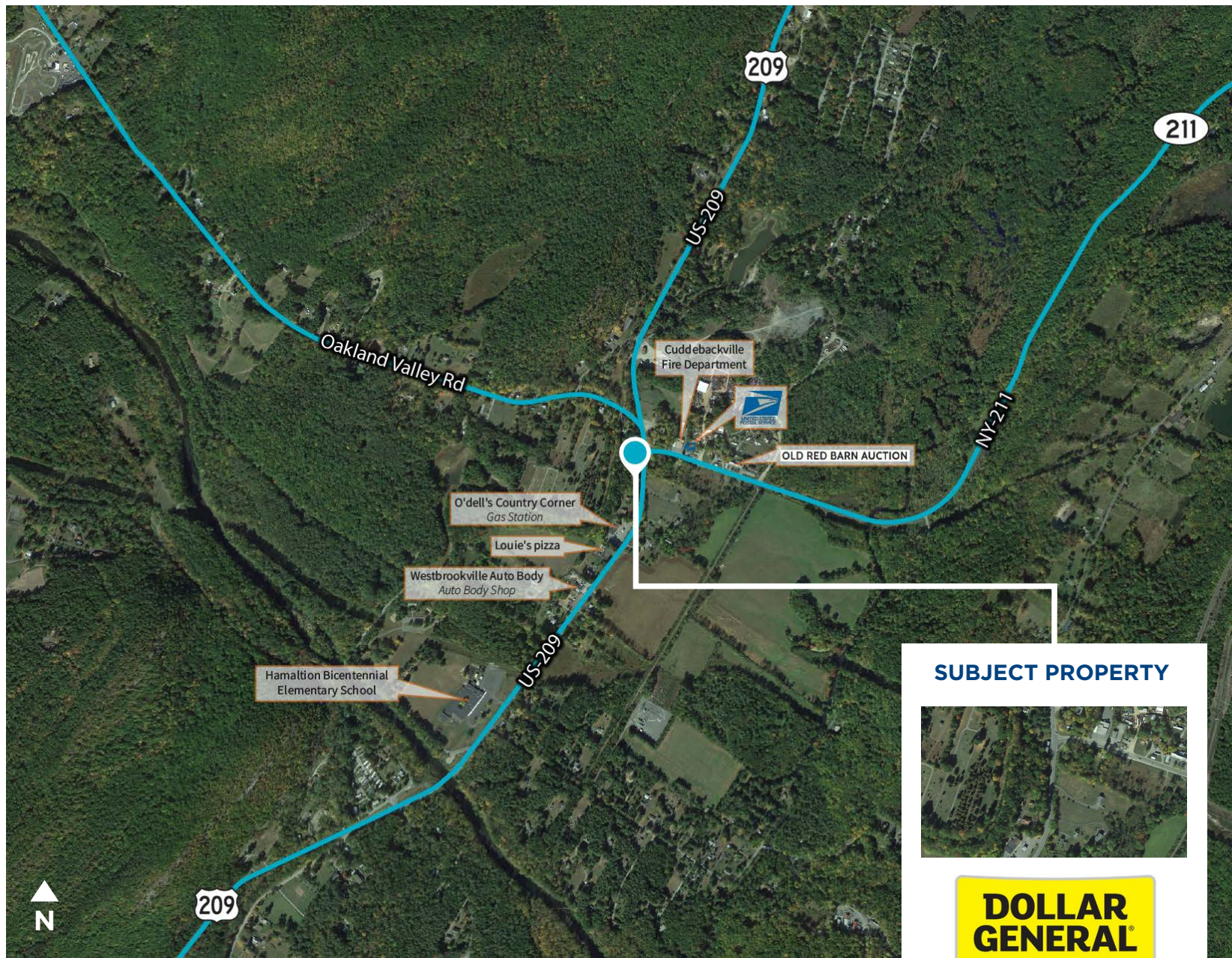


*Borders are approximate and to be used for reference purposes only.

Retail Map



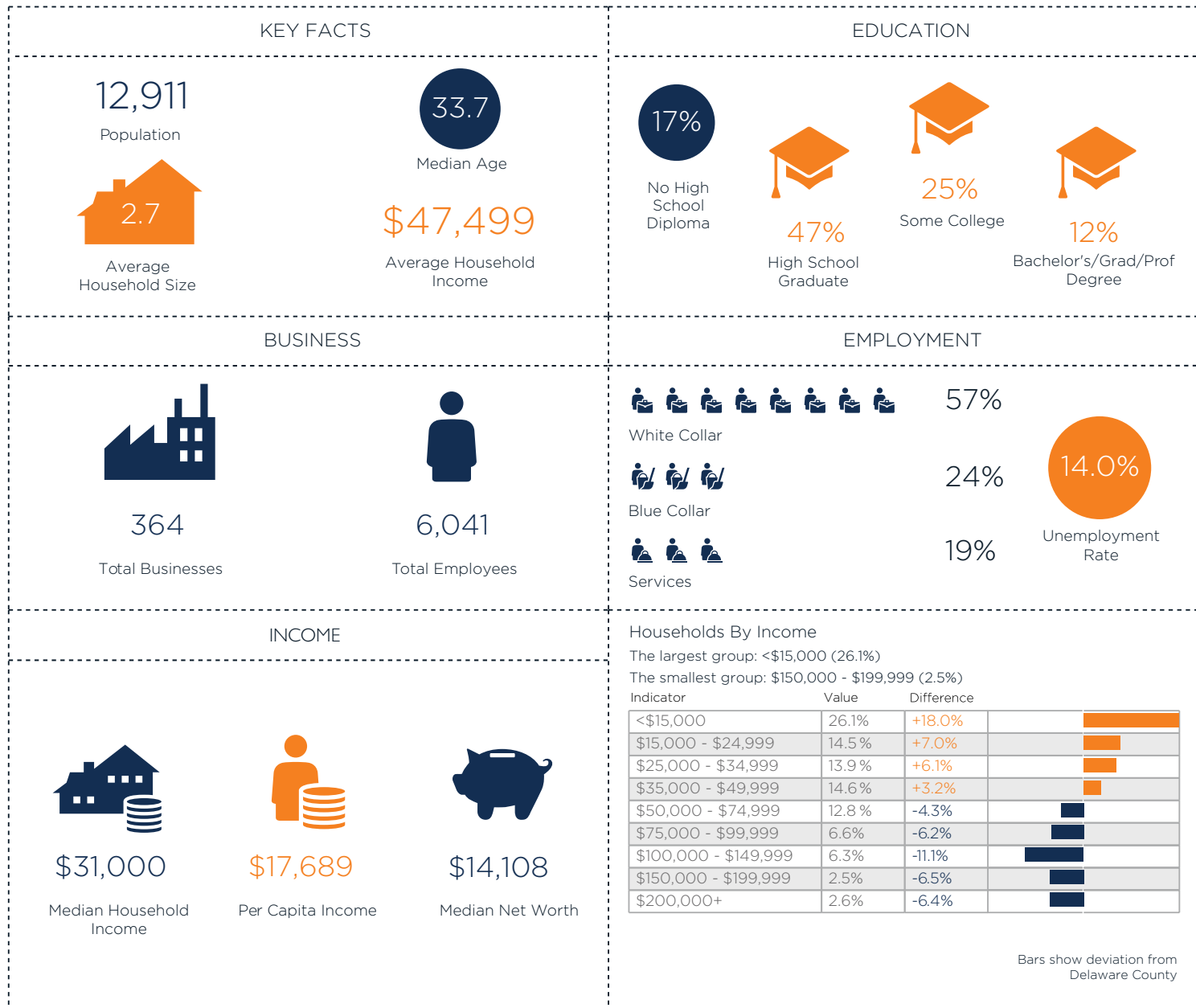
Retail Map



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Location Overview

1 MILE RADIUS OF 1200 HIGHLAND AVE | CHESTER, PA 19013



About CHESTER, PENNSYLVANIA

Chester PA is a city in Delaware County, Pennsylvania, United States. With a population of 33,972 at the 2010 census it is the largest city in Delaware County. Incorporated in 1682, Chester is the oldest city in Pennsylvania and is located on the western bank of the Delaware River between the cities of Philadelphia and Wilmington, Delaware.

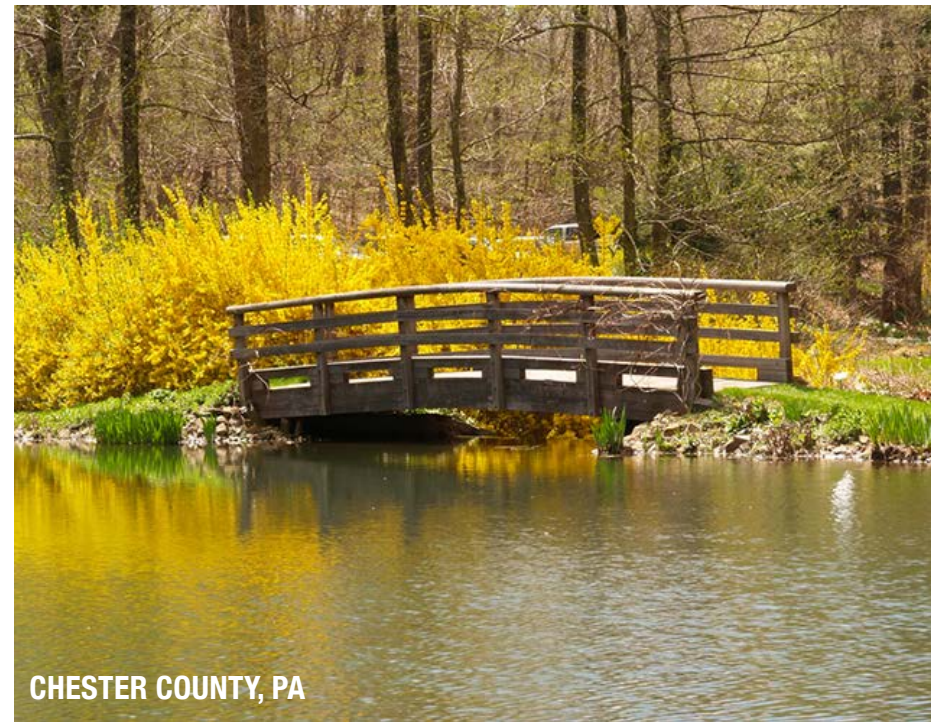
Chester is served by two interstate highways: Interstate 95 and Interstate 476, which meet in nearby Crum Lynne. I-95 was built in the 1960s and originally terminated just north of the Chester/Eddystone line at the present-day I-95/I-476 junction. It was extended north in the 1970s, with the section around Philadelphia

International Airport being completed in 1985. Three exits on I-95 allow access to Highland Avenue, Kerlin Street, and Edgmont Avenue/Avenue of the States (Rts. 320 & 352).

Chester is the home of the Major League Soccer Philadelphia Union franchise, which plays its home games at Talen Energy Stadium, a soccer-specific stadium at the base of the Commodore Barry Bridge. Located on the Delaware River, the stadium is part of a larger development called Rivertown. (source: https://en.wikipedia.org/wiki/Chester,_Pennsylvania)



COMMODORE BARRY BRIDGE



CHESTER COUNTY, PA



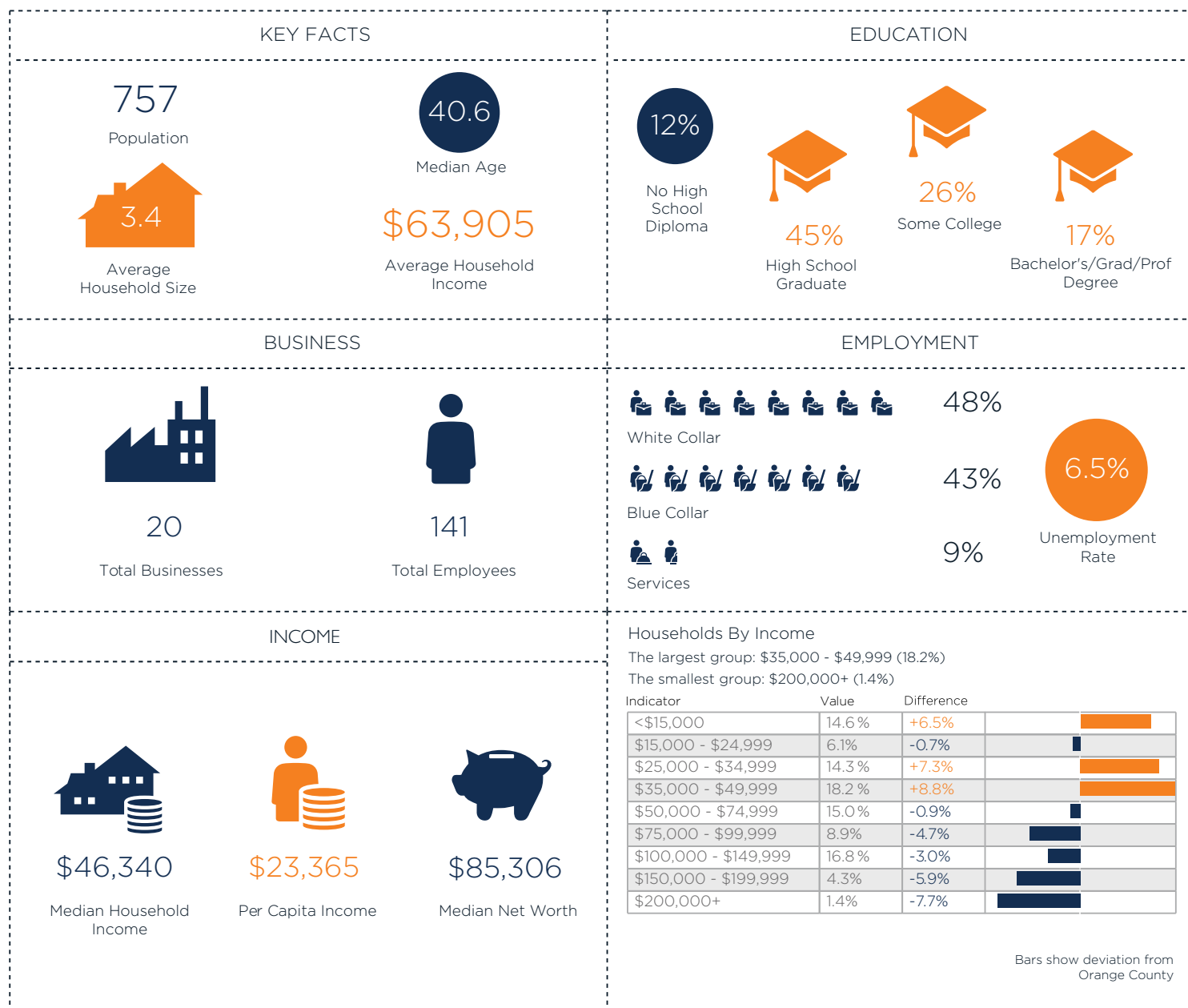
WEST CHESTER, PA

2018 Summary	1 Mile	3 Miles	5 Miles
Population	12,911	80,221	163,536
Households	4,744	29,275	61,340
Families	3,061	19,021	40,237
Average Household Size	2.68	2.64	2.58
Owner Occupied Housing Units	1,961	16,555	38,981
Renter Occupied Housing Units	2,782	12,720	22,359
Median Age	33.7	36.4	39.1
Median Household Income	\$31,000	\$48,234	\$61,064
Average Household Income	\$47,499	\$64,329	\$82,746

Pulled from STDB.com

Location Overview

1 MILE RADIUS OF 1035 US ROUTE 209 | CUDDEBACKVILLE, NY 12729



About CUDDEBACKVILLE, NEW YORK

Cuddebackville NY is a hamlet in Deerpark, NY. Deerpark is a town in the western part of Orange County, New York. As of the 2010 Census, the population was at 7,901. The southwest town line is the border of Pennsylvania, marked by the Delaware River. The western and northern town lines are the border of Sullivan County, New York. The Neversink River flows through the town. The city of Port Jervis is located in the southern corner of the town, and a small

portion of the town borders on Montague Township, New Jersey.

US Route 209 parallels the course of the Neversink River. The Hawk's Nest scenic overlook along New York State Route 97 offers views of the Delaware River. Interstate 84 passes through the southern portion of town near the New Jersey state line. (source: https://en.wikipedia.org/wiki/Deerpark,_New_York)





2018 Summary	1 Mile	3 Miles	5 Miles
Population	757	4,283	11,250
Households	280	1,516	3,495
Families	203	1,116	2,607
Average Household Size	2.70	2.81	2.87
Owner Occupied Housing Units	203	1,131	2,722
Renter Occupied Housing Units	77	385	773
Median Age	40.6	40.9	40.7
Median Household Income	\$46,340	\$64,288	\$70,767
Average Household Income	\$63,905	\$78,714	\$88,683

Pulled from STDB.com



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