

CBRE

OFFERING MEMORANDUM



DOLLAR GENERAL

1444 GLASSBORO RD | WENONAH, NJ 08090

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TENANT OVERVIEW

DOLLAR GENERAL | WENONAH, NJ





Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of March 1, 2019 Dollar General operated 15,472 stores in 44 states , primarily in the Southern, Southwestern, Midwestern and Eastern U.S.

Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word “dollar” in the name, Dollar General is not a dollar store by the strict definition of that term as most of its products are priced at more than \$1.00. However, goods are usually sold at set price points in the range of .50 to 60 dollars, excluding articles such as phone cards and loadable store gift cards.

DOLLAR GENERAL CORPORATE OVERVIEW

TENANT TRADE NAME:	Dollar General
TENANT OWNERSHIP STATUS:	Public
BOARD/STOCK SYMBOL:	NYSE: DG
TENANT:	Corporate Store
LOCATIONS:	-/+ 15,472
CREDIT RATING:	BBB
AGENCY:	Standard & Poor’s
REVENUE:	\$18.9 Billion (2015)
CORPORATE HEADQUARTERS:	Goodlettsville, TN

FINANCIAL OVERVIEW

DOLLAR GENERAL | WENONAH, NJ

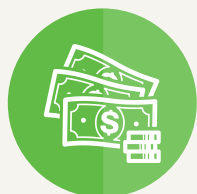




LIST PRICE
\$1,784,615



CAP RATE
6.50%



TOTAL NOI
\$116,000

PROPERTY HIGHLIGHTS

NEW 10 YEAR LEASE

Corporately guaranteed lease with 10 years remaining and three five year options to renew

13,900 VEHICLES PER DAY

Dollar General is ideally located on Glassboro Road with traffic counts exceeding 13,900 vehicles per day

144,000+ PEOPLE WITHIN 5 MILES

Densely populated market with 7,701 people within 1 mile, 57,188 people within 3 miles and 144,868 people within 5 miles

2019 RENOVATION

The building was fully renovated in 2019 including architectural upgrades and landscaping, offering zero deferred maintenance for the new owner

AFFLUENT MARKET

The average household income is over \$107,000 within 1 mile of the site, over \$93,000 within 3 miles of the site and over \$94,000 within 5 miles of the site

1.9 ACRE PARCEL

Situated on a large 1.9 acre parcel which allows for numerous redevelopment opportunities if necessary

15 MILES FROM PHILADELPHIA

This Dollar General is located just 15 miles south from Philadelphia, PA

FINANCIAL OVERVIEW



PRICE: **\$1,784,615**

CAP RATE: **6.50%**

YEAR RENOVATED: 2019

BUILDING SQUARE FOOTAGE: 9,100

LOT SIZE: 1.91 Acres

TYPE OF OWNERSHIP: Fee Simple

TENANT: Dollar General

LEASE GUARANTOR: Corporate Guarantee

LEASE TYPE: NN*

INITIAL LEASE TERM: 10 Years

ROOF AND STRUCTURE: Landlord Responsible

RENT COMMENCEMENT: 6/9/2019

LEASE EXPIRATION: 6/30/2029

TERM REMAINING ON LEASE: 10 Years

INCREASES: 10% in the Options

OPTIONS: 3x5 Years

ROFR: N/A

PROPERTY ADDRESS:

1444 GLASSBORO RD | WENONAH, NJ 08090

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Years 1-10	\$116,000.00	\$9,666.67
Option 1	\$127,599.96	\$10,633.33
Option 2	\$140,360.04	\$11,696.67
Option 3	\$154,395.96	\$12,866.33
NET OPERATING INCOME: \$116,000.00		

*Landlord maintains/repairs: exterior walls, foundations, roof, gutters, downspouts, exterior and all structural portions, all plumbing, electrical, gas, sprinkler and sewage systems.

HVAC: Tenant responsible for all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment ("HVAC"). Tenant will maintain, repair and replace the HVAC at its expense; provided, however, in the event of a replacement of the HVAC is necessary during the term of this Lease, the replacement cost will be amortized over one hundred twenty (120) months and Tenant shall be responsible for an amount equal to (i) the number of months remaining in the Term divided by one hundred twenty (120), multiplied by (ii) the cost of the replacement of the HVAC; provided, however, that Tenant shall provide written notice to Landlord of said replacement, and Landlord shall have the right, upon request, to inspect the HVAC and review any replacement estimates. Recognizing that, at the time of such replacement of the HVAC, Tenant may not have determined if it will exercise any available Option Period hereunder, Landlord and Tenant agree that each party will pay its share of the replacement costs at the time of replacement based on the months remaining in the current Lease Term (prior to any extension thereof). In the event Tenant later exercises Tenant's option to extend the Lease Term, as set forth in Section 2.3 hereof, Tenant shall, within thirty (30) days after Landlord's written request therefore, reimburse Landlord for the difference between Tenant's payment at the time of reimbursement and the amount Tenant would have paid had the remaining Term included the exercised Option Period.

INVESTMENT OVERVIEW

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this Dollar General property located on Glassboro Road in Wenonah, New Jersey. Dollar General is operating a new 10 year NN lease with 10% rental increases in each of the three, five year options to renew. This is a newly renovated building, offering zero deferred maintenance for the new owner. The lease is corporately guaranteed by Dollar General, an investment grade credit tenant, rated BBB by Standard & Poor's.

This 9,100 square foot Dollar General sits on 1.91 acres on Glassboro Road in Wenonah, NJ. Dollar General is surrounded by numerous local businesses and residential homes making this a go-to store for surrounding employees and nearby residents. Glassboro Road is a main thoroughway in Wenonah, with traffic counts exceeding 13,000 vehicles per day. This area boasts strong demographics for a Dollar General, with 7,701 people within 1 mile, 57,188 people within 3 miles and 144,868 people within 5 miles. It's also an affluent market, as the average household income exceeds \$107,000 within 1 mile of the site. Wenonah is a borough in Gloucester County and located approximately 15 miles south of Philadelphia, Pennsylvania.



PROPERTY SUMMARY

DOLLAR GENERAL | WENONAH, NJ



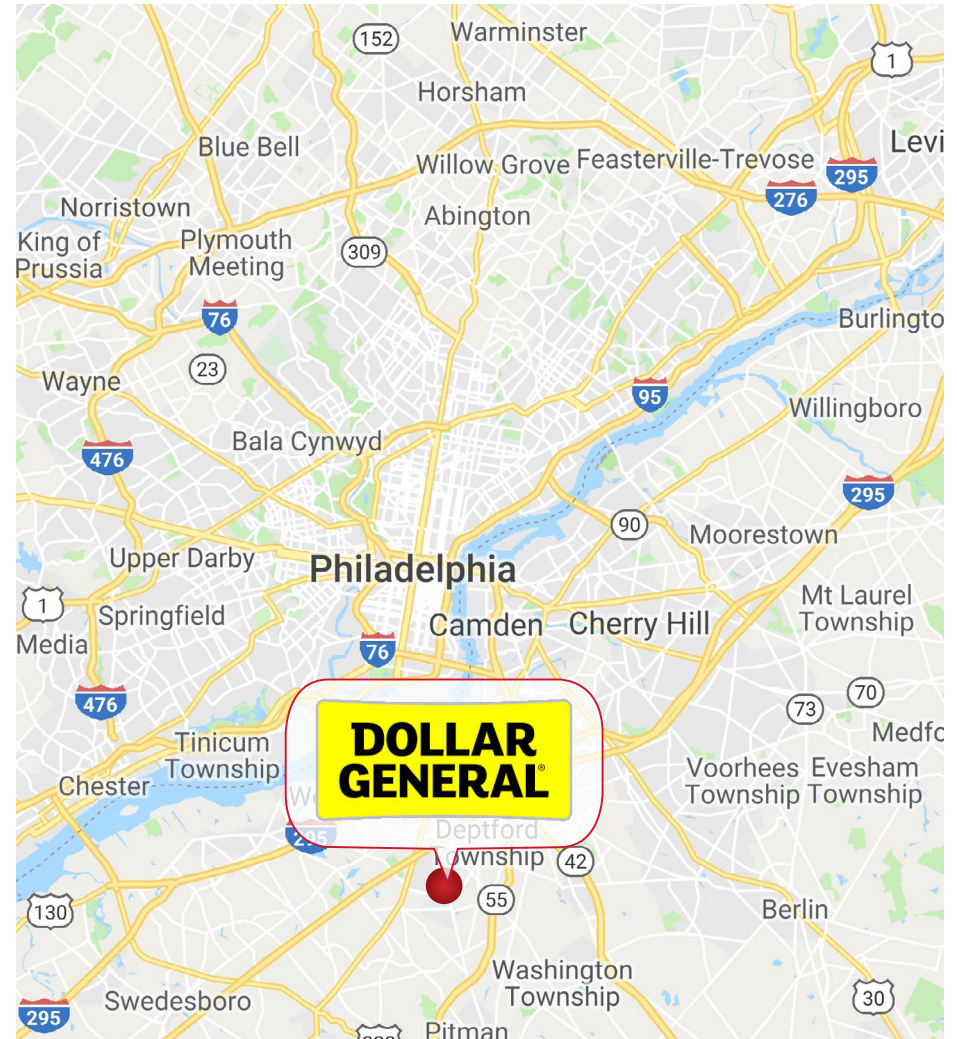
PROPERTY PHOTOS



LOCAL MAP



REGIONAL MAP





PHILADELPHIA

**DOLLAR
GENERAL®**

LOCATION OVERVIEW

This 9,100 square foot Dollar General sits on 1.9 acres on Glassboro Road with excellent visibility. Glassboro Road is a main thoroughway in Wenonah, connecting residents to nearby towns. The traffic counts on Glassboro Road exceed 13,000 vehicles per day. Dollar General is situated among numerous local businesses, among them Twin Cedar's Assisted Living, Mar's Car Connection, and the Wenonah Swim Club. Additional nearby uses include Rowan College at Gloucester County, Gloucester County Institute of Technology, Larkins Park and the Deptford Soccer Association. The site is also just 1.5 miles from the NJ Turnpike to the North and 3 miles from Rts 55 and 47 to the East. This area boasts strong demographics with 7,701 people and an average household income over \$107,000 within 1 mile, 57,188 people and an average household income over \$93,000 within 3 miles and 144,868 people and an average household income over \$94,000 within 5 miles. Wenonah is a borough in Gloucester County and located approximately 15 miles south of Philadelphia, Pennsylvania.



SUBJECT AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILES	5 MILES
2010 POPULATION	7,414	56,352	142,191
2018 POPULATION	7,701	57,188	144,868
PROJECTED POPULATION (2023)	7,898	58,034	147,095
HISTORICAL ANNUAL GROWTH			
2010-2018	0.46%	0.18%	0.23%
PROJECTED ANNUAL GROWTH			
2018-2023	0.51%	0.29%	0.31%
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	2,721	21,840	54,729
2018 HOUSEHOLDS	2,830	22,137	55,614
PROJECTED HOUSEHOLDS (2023)	2,903	22,455	56,417
HISTORICAL ANNUAL GROWTH			
2010-2018	0.48%	0.16%	0.19%
PROJECTED ANNUAL GROWTH			
2018-2023	0.51%	0.29%	0.29%
HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2018 AVERAGE	\$107,832	\$93,352	\$94,786
2018 MEDIAN	\$87,727	\$73,957	\$75,564

POPULATION BY RACE

	1 MILE	3 MILES	5 MILES
WHITE POPULATION	79.5%	82.2%	83.6%
AFRICAN AMERICAN POPULATION	15.2%	10.4%	8.8%
ASIAN POPULATION	1.5%	2.8%	3.1%
PACIFIC ISLANDER POPULATION	0.2%	0.3%	0.2%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.1%	0.1%
OTHER RACE POPULATION	1.0%	1.7%	1.9%
TWO OR MORE RACES POPULATION	2.6%	2.5%	2.4%

HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	4.6%	6.7%	6.5%
WHITE NON-HISPANIC	77.2%	78.6%	80.2%

2018 AGE BY GENDER

	1 MILE	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	41.2/44.9	39.7/43.3	39.9/43.1

TRAFFIC COUNTS

GLASSBORO RD			
13,907			

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

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