

Dollar General

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM

DOLLAR GENERAL®

5 Aldovin Rd, Tunkhannock, PA 18657

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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Activity ID: Z0330625

DOLLAR GENERAL®

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DOLLAR GENERAL®





Investment Highlights

PRICE: \$1,492,016 | CAP: 6.70% | RENT: \$99,965

DOLLAR GENERAL®

About the Investment

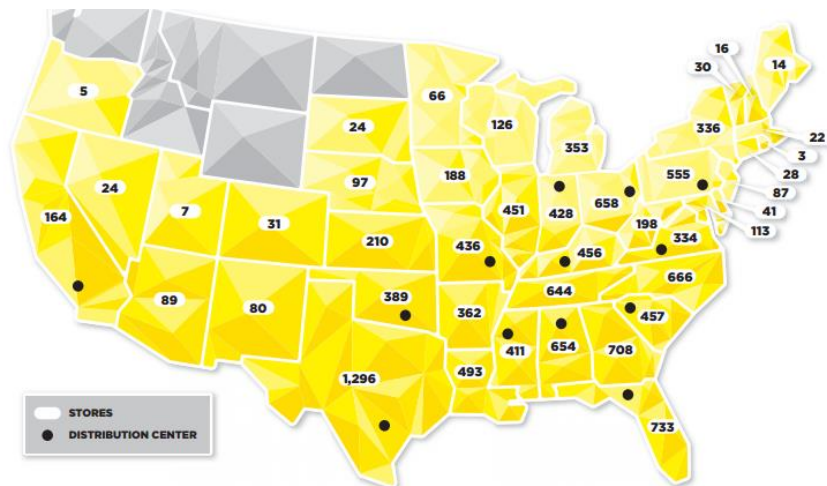
- ✓ Brand New Construction | Build-to-Suit Dollar General
- ✓ Newly Executed 15-Year Absolute Triple Net (NNN) Lease; Passive Investment Offering a Long-Term Security of Cash Flow
- ✓ Rental Increases of 10% In Each Option Period
- ✓ Tenant Renewal Options: Three Periods of Five Years, Each bringing the Potential Lease Term Remaining to 30 Years
- ✓ Corporate Location | Corporate Guarantee

About the Location

- ✓ Limited Competition: The Nearest Dollar General is Located Approximately 7 Miles Away
- ✓ Subject Property Located 25 Miles Northwest of Scranton, Pennsylvania | Scranton Population Over 77,000 University of Scranton Enrolls Over 6,000 Students
- ✓ Located Approximately 5 miles from Commonwealth Health Tyler Memorial Hospital | 48-Bed Acute Care Hospital

About the Tenant/Brand

- ✓ Investment Grade Credit (S&P:BBB)
- ✓ Lease Guaranteed by Dollar General Corporate (NYSE: DG)
- ✓ Prime Positioning to Serve its Target Market | Limited to No Competition in the Area
- ✓ Dollar General | Only Dollar Store With Investment Grade Credit
- ✓ As of July 2018, Dollar General Operates Over 15,000 Stores in 45 States





Financial Analysis

PRICE: \$1,492,016 | CAP: 6.70% | RENT: \$99,965

DOLLAR GENERAL®

PROPERTY DESCRIPTION

Property	Dollar General
Property Address	5 Aldovin Road
City, State, ZIP	Tunkhannock, PA 18657
Year Built	2018
Building Size	7,545
Lot Size	+/- 1.39 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,492,016
CAP Rate	6.70%
Annual Rent	\$99,965
Price / SF	\$197.75
Rent / SF	\$13.25

LEASE SUMMARY

Property Type	Net-Lease Dollar Store
Original Lease Term	15.0 Years
Lease Commencement	February 23, 2019
Lease Expiration	February 28, 2034
Lease Term Remaining	14.9 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Each Option Period
Options to Renew	Three (3), Five (5)-Year

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Initial Term	\$99,965	\$8,330	-
Option Periods			
Option 1	\$109,962	\$9,163	10.00%
Option 2	\$120,958	\$10,080	10.00%
Option 3	\$133,053	\$11,088	10.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dollar General located at 5 Aldovin Road in Tunkhannock, Pennsylvania. The property consists of 7,545 square feet of building space and is situated on roughly 1.39 acres of land.

The Dollar General just opened in February 2019 and is subject to a 15-year absolute triple-net (NNN) lease. This lease commenced on February 23, 2019 and expires on February 28, 2034. The initial annual rent is \$99,965 is scheduled to increase 10% in each of the three, five-year renewal options.

Founded in Goodlettsville, Tennessee, Dollar General Corporation has been delivering value to shoppers for over 75 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, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 15,000 stores in 45 states Dollar General is among the largest discount retailer.



Tenant Overview

DOLLAR GENERAL®

About Dollar General

Dollar General Corporation has been delivering value to shoppers for over 75 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, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 15,000 stores in 45 states Dollar General is among the largest discount retailers.

The company acquired the 280 stores of the P.N. Hirsh Division of Interco, Inc. (now Heritage Home Group) in 1983, and in 1985 added 206 stores and a warehouse from Eagle Family Discount Stores, also from Interco, Inc. In recent years, the chain has started constructing more stand-alone stores, typically in areas not served by another general-merchandise retailer. In some cases, stores are within a few city blocks of each other.

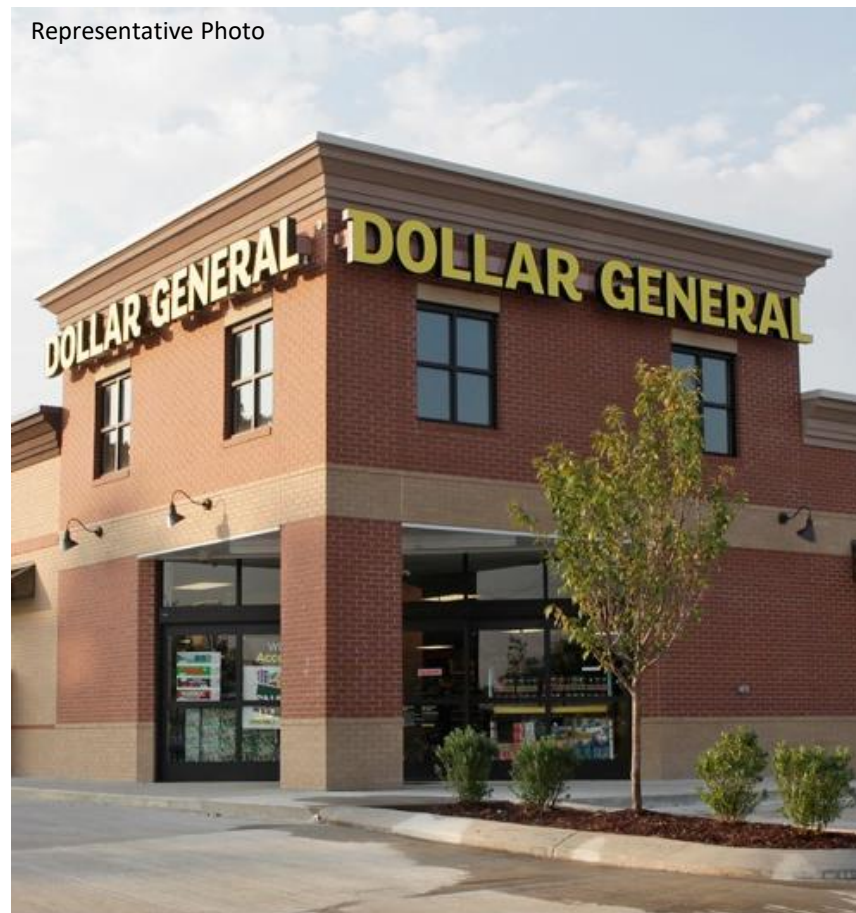
Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Most of its products are priced at more than \$1.00. However, goods are usually sold at set price points the range of .50 to 60 dollars, not counting phone cards and loadable store gift cards. In the United States. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General often serves communities that are too small for Walmart stores (although many locations are in relatively close driving distance to a Walmart store or in the same communities that Walmart is located). It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the southeast, and numerous independently owned stores.

General Information

Address	Goodlettsville, TN
Website	https://www.dollargeneral.com
Concentration	45 States

Representative Photo





Surrounding Area

Property Address: 5 Aldovin Road, Tunkhannock, PA 18657

DOLLAR GENERAL®

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NuFeeds

State Route 29

Davan's Delight

Tomcat Truck and Tank Wash



Location Overview

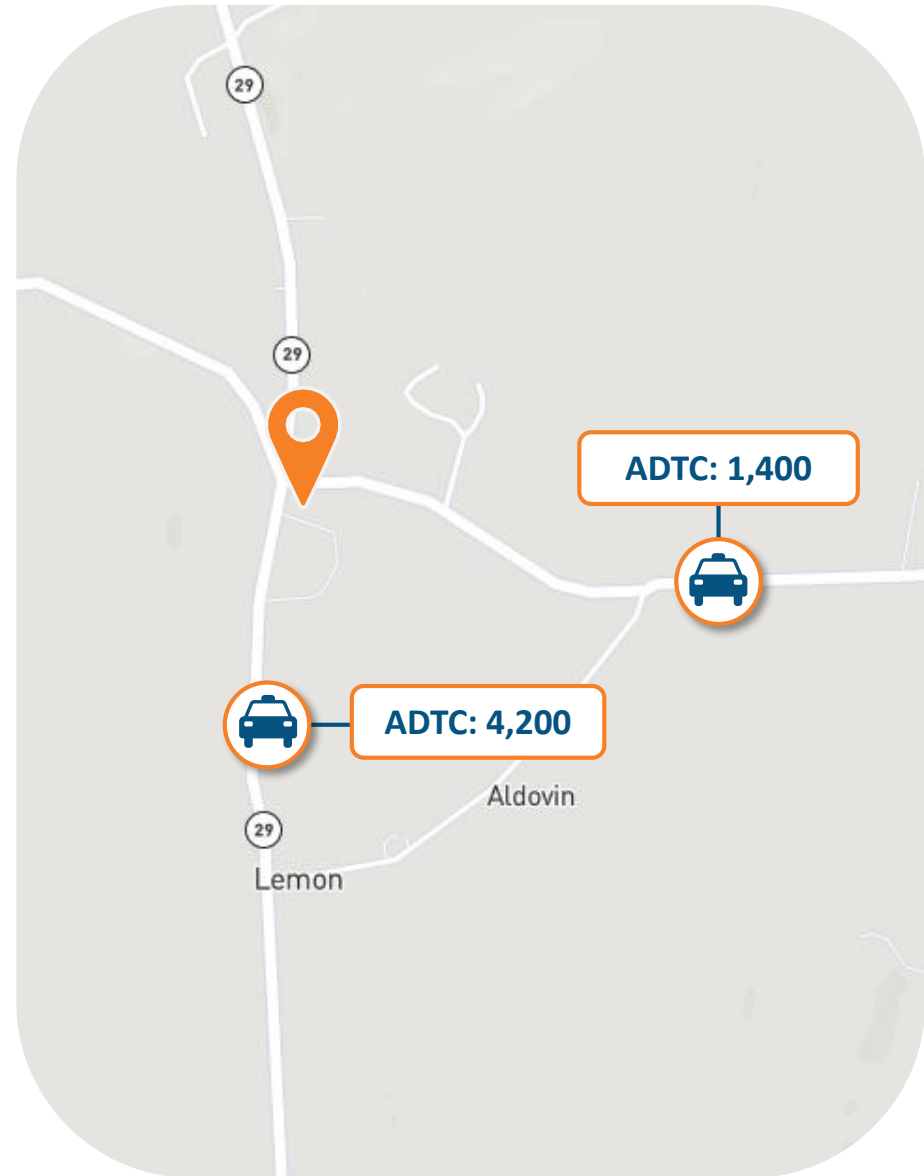
Property Address: 5 Aldovin Rd, Tunkhannock, PA 18657

The subject investment property is situated along State Route 29 which experiences an average daily traffic count of 4,200 vehicles. Intersecting State Route 29 is Aldovin Rd which experiences an average daily traffic count of 1,400 vehicles. There are over 25,000 people residing within a ten mile radius of the subject property.

This Dollar General is well-positioned in a suburban throughway consisting of local tenants, and automotive care. These tenants include Davan's Delight, NuFeeds, and Tomcat Truck and Tank Wash. Commonwealth Health Tyler Memorial Hospital, a 48-bed acute care facility is located less than five miles from the subject property. The surrounding area is primarily residential, boasting above U.S. national average household income of about \$68,000.

Scranton, within the Scranton/Wilkes-Barre/Hazleton MSA, encompasses the geographic area of Northeastern Pennsylvania. Scranton is strategically located nearby several of the major metropolitan markets of the northeast each connected to Scranton by one of the five major highways servicing the area. The primary airport in the area, Wilkes-Barre/Scranton International Airport, provides regular jet service to nine major hubs. The MSA is home to more than 15 colleges, universities, and technical schools that collectively enroll more than 42,000 students. Academic institutions include University of Scranton, Baptist Bible College, Bloomsburg University, College Misericordia and many others. There are five general acute care hospitals, one rehabilitation hospital and one psychiatric hospital that serve the greater Scranton area. These hospitals include: Clarks Summit State Hospital, Community Medical Center Scranton, Mercy Hospital Scranton and others. Scranton includes a wide range of recreational facilities, which feature AAA baseball team the Scranton Red Barrons, American Hockey League team Scranton Penguins, over 40 golf courses, parks, playgrounds, hiking and biking trails, fishing access in the Lackawanna River, among many other activities. Ski resorts include the Montage in Scranton and the Pocono Mountain Ski Resort.

DOLLAR GENERAL®



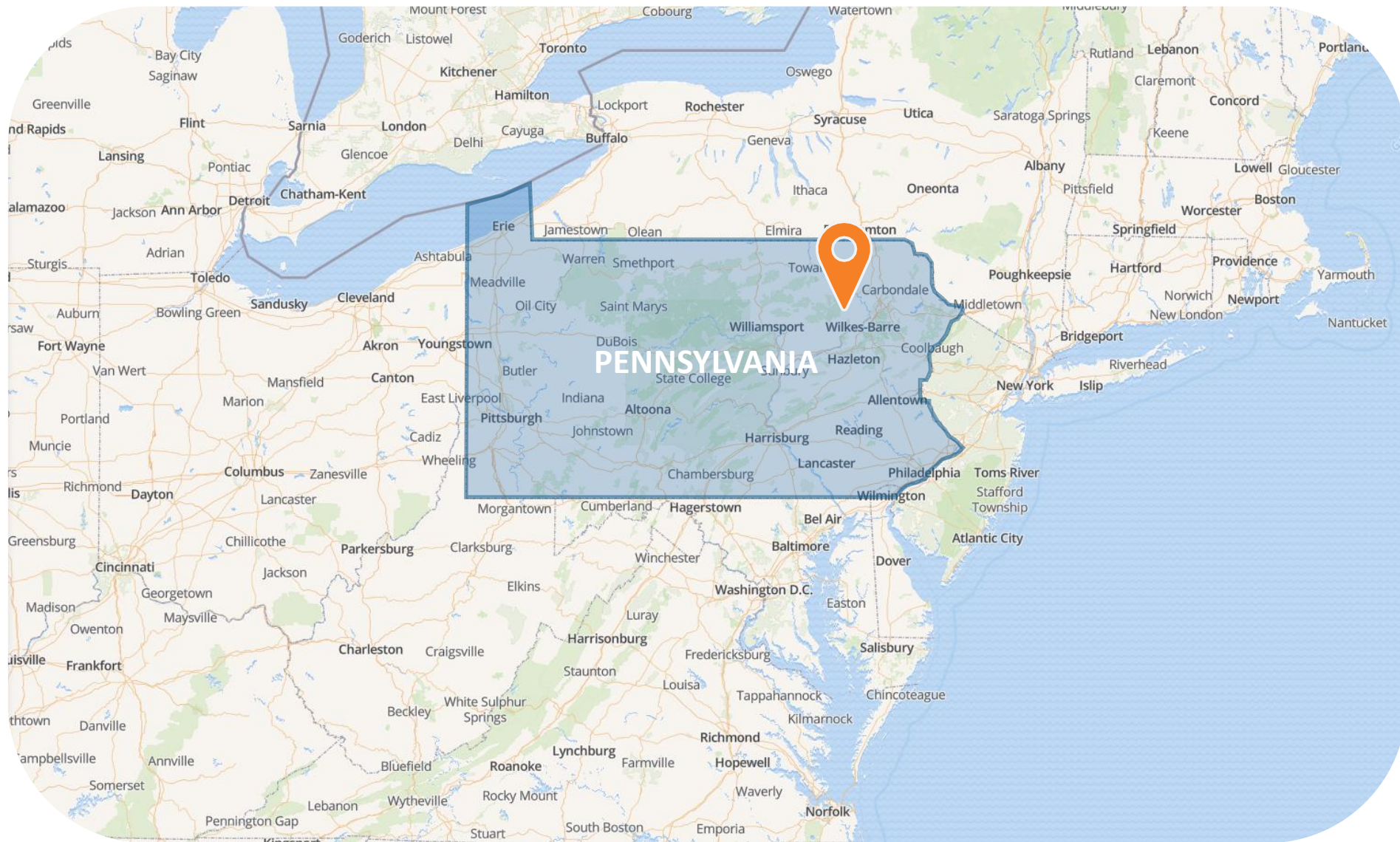
**DOLLAR GENERAL®**



Regional Map

Property Address: 5 Aldovin Rd, Tunkhannock, PA 18657

DOLLAR GENERAL®

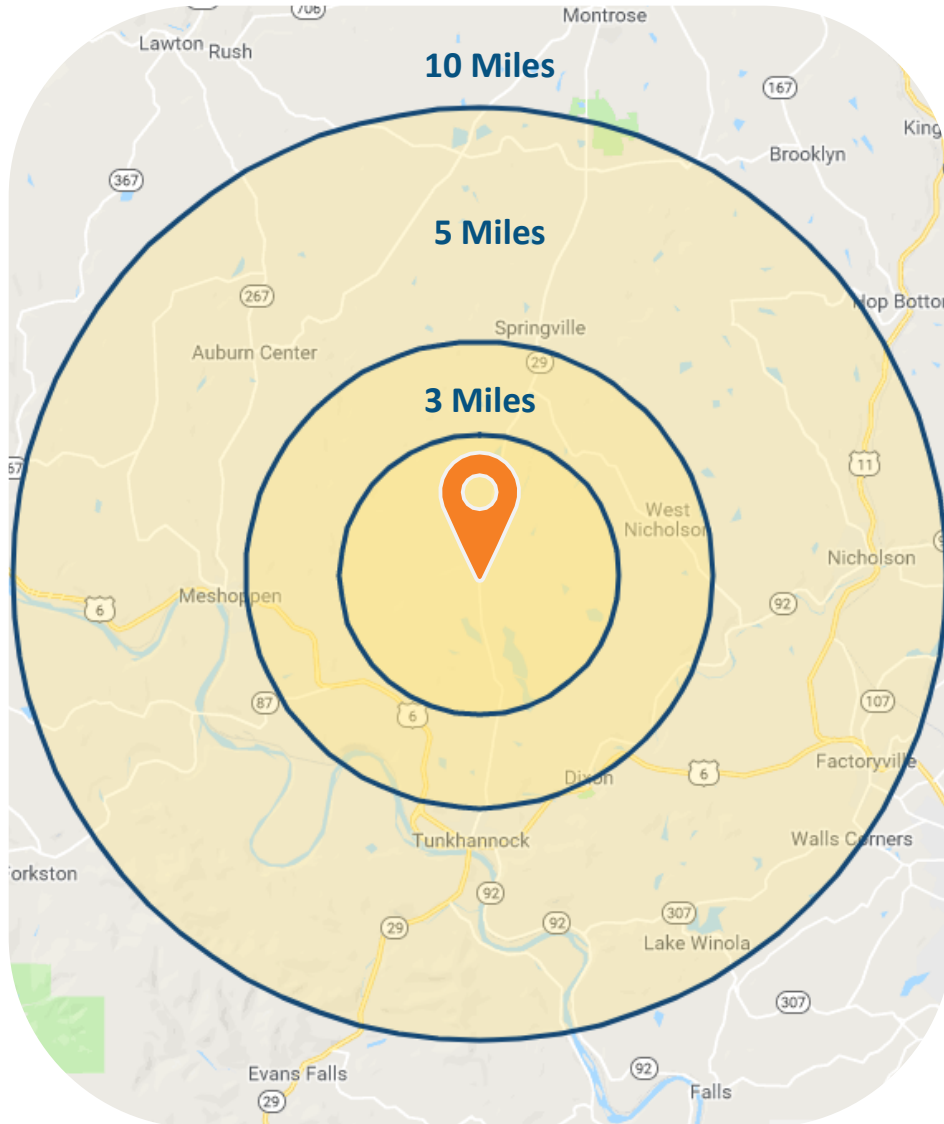




Demographics

Property Address: 5 Aldovin Rd, Tunkhannock, PA 18657

DOLLAR GENERAL®



3 Mile 5 Miles 10 Miles

Population Trends:

2023 Projection	4,518	7,831	25,440
2018 Estimate	4,737	8,186	26,046
2010 Census	5,446	9,295	27,020
2018 Population Hispanic Origin	48	91	456

Population by Race (2018):

White	4,597	7,962	25,328
Black	28	48	245
American Indian & Alaskan	8	18	71
Asian	53	74	143
Hawaiian & Pacific Island	0	0	4
Other	51	85	256

Household Trends:

2023 Projection	1,861	3,191	10,075
2018 Estimate	1,951	3,336	10,318
2010 Census	2,231	3,773	10,704
Owner Occupied	1,360	2,478	8,016
Renter Occupied	591	858	2,302

Average Household Income (2018):

\$72,861 \$74,362 \$71,557

Households by Household Income (2018):

<\$25,000	439	720	2,107
\$25,000 - \$50,000	479	796	2,605
\$50,000 - \$75,000	244	482	1,816
\$75,000 - \$100,000	300	514	1,478
\$100,000 - \$125,000	238	403	1,069
\$125,000 - \$150,000	94	145	434
\$150,000 - \$200,000	91	133	477

Median Household Income (2018):

\$57,662 \$60,202 \$56,399



Market Overview

Scranton, Pennsylvania



Scranton is within the Scranton/Wilkes-Barre/Hazleton MSA, encompasses the geographic area of Northeastern PA. Scranton is strategically located nearby several of the major metropolitan markets of the northeast each connected to Scranton by one of the five major highways servicing the area. Primary airport in the area, Wilkes-Barre/Scranton International Airport, provides regular jet service to nine major hubs. The MSA is home to more than 15 colleges, universities, and technical schools that collectively enroll more than 42,000 students. Academic institutions include University of Scranton, Baptist Bible College, Bloomsburg University, College Misericordia and many others. There are five general acute care hospitals, one rehabilitation hospital and one psychiatric hospital that serve the greater Scranton area. These hospitals include: Clarks Summit State Hospital, Community Medical Center Scranton, Mercy Hospital Scranton and others. Scranton includes a wide range of recreational facilities, which feature AAA baseball team the Scranton Red Barrons, American Hockey League team Scranton Penguins, over 40 golf courses, parks, playgrounds, hiking and biking trails, fishing access in the Lackawanna River, among many other activities. Ski resorts include the Montage in Scranton and the Pocono Mountain Ski Resort.

Major Employers

Employers	Estimated # of Employees
McDonalds	653
Tunkhannock Area School District	360
Tyler Memorial Hospital	252
County Jail	200
Penns Best Inc	200
Walmart	170
Wyoming County Offices	160
Beverly Enterprises-Pennsylvania	152
Procter & Gamble	150
Tunkhannock Area High School	130
Mountain Energy Services Inc	129
Meshoppen Stone Incorporated	115

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