



DOLLAR GENERAL & GOODWILL STORE

5992 Route 322 • Reynoldsville, PA 15851

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DOLLAR GENERAL & GOODWILL STORE
Reynoldsville, PA
ACT ID ZAA0280059

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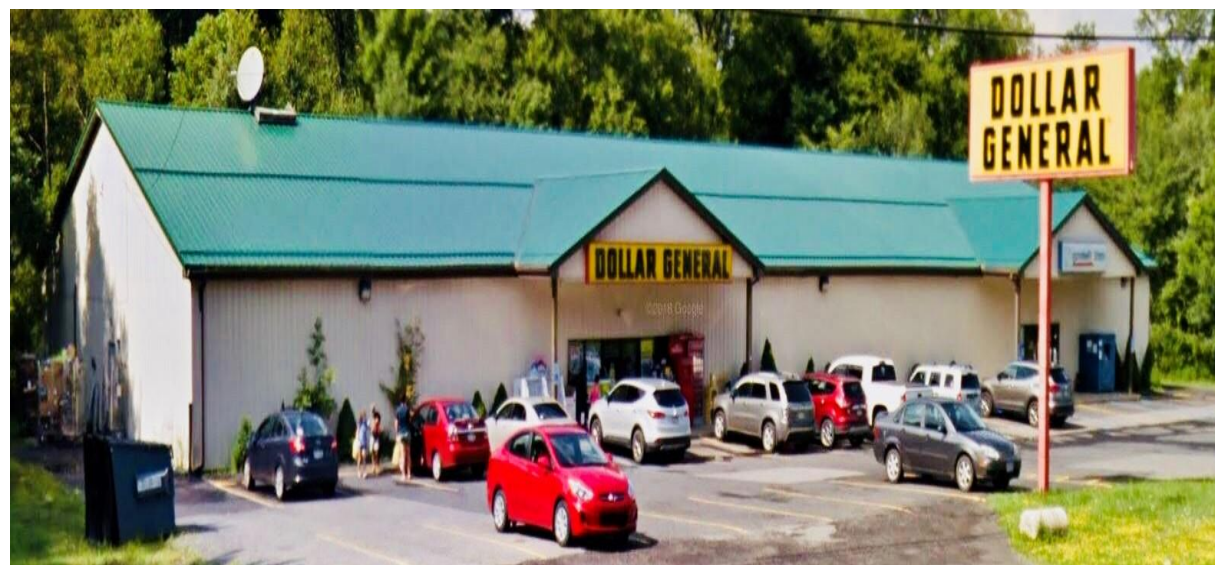
INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			YEAR 1	YEAR 2
Price	\$775,000	CAP Rate	9.46%	9.46%
Down Payment	100% / \$775,000	Net Operating Income	\$73,315	\$73,315
Loan Type	All Cash	Net Cash Flow After Debt Service	9.46% / \$73,315	9.46% / \$73,315
Gross Leasable Area (GLA)	12,488 SF	Total Return	9.46% / \$73,315	9.46% / \$73,315
Price/SF	\$62.06			
Current Occupancy	100.0%			
Year Built / Renovated	2001			
Lot Size	2.02 acre(s)			

MAJOR TENANTS			
TENANT	GLA	LEASE EXPIRATION	LEASE TYPE
Dollar General	8,000	9/30/2021	NN
Goodwill Store	4,422	10/31/2027	Gross



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Goodwill Inds N Centl PA Inc	510
Christ The King Manor	302
Shop N Save Supermarket	170
Penn Highlands Dubois	159
Netshape Technologies Inc	150
JEFFERSON COUNTY-DUBOIS AREA V	135
Dubois Regional Medical Center	129
Ford	122
Symmco Inc	110
Symmco Group Inc	100
Zeliger Keith MD	92
Staar Distributing Llc	88

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2017 Estimate Pop	851	4,361	10,181
2010 Census Pop	869	4,448	10,355
2017 Estimate HH	341	1,808	4,236
2010 Census HH	350	1,850	4,327
Median HH Income	\$43,265	\$44,549	\$44,518
Per Capita Income	\$20,255	\$21,091	\$22,079
Average HH Income	\$50,471	\$50,859	\$52,883

INVESTMENT OVERVIEW**OFFERING SUMMARY**

Marcus & Millichap is pleased to present 5992 Route 322, Reynoldsville, Jefferson County, Pennsylvania. The subject property is a fully leased two tenant retail asset situated on just over two acres along Route 322 in Reynoldsville, Pennsylvania. Of the total 12,488 square feet, 8,000 are occupied by Dollar General while the remaining 4,488 square feet are occupied by Goodwill. This property can be purchased along with 52 Juniata Avenue, Huntingdon, PA (Occupied by Hunterdon County Child & Adult Development Organization) for the asking price of \$280,000.

The Dollar General tenant, a leading retailer in the discounted merchandise space with over 13,000 stores across the United States, is currently in their first five year option with two options remaining and is operating under a NN lease basis. There is a 6.57% rent increase in the second five year option and a 6.25% increase in the third five year option. Dollar General has been operating out of this location since 2001.

The Goodwill tenant, an American nonprofit 501(C)(3) which funds job training and employment through the sale of donated goods with a more than 110 year track record, is currently operating on a gross lease basis at this location and has been occupying this same space since October of 2002.

An investor looking to acquire a stabilized asset with a history of long-time occupancy should look to add 5992 Route 322 to their portfolio.

The asking price of \$775,000 represents a 9.46% cap rate.

INVESTMENT HIGHLIGHTS

- 100% Occupied Two Tenant Retail Asset Can Be Purchased with 52 Juniata Avenue, Huntingdon, PA for \$280,000
- Can Be Purchased with 52 Juniata Avenue, Huntingdon, PA for \$280,000
- Both Tenants Have Been at Location for 17+ Years
- Dollar General Has 6%+ Rent Increases in Option Years (Corporate Guaranty)
- Dollar General Has More Than 13,000 Stores Nationwide
- Goodwill Has Been in Business for Over 110 Years with \$5.6 Billion in Revenue
- 12,488 SF Building on 2.02 Acre Lot



PROPERTY OVERVIEW

Reynoldsville is a borough in Jefferson County, Pennsylvania. It is 92 miles northeast of Pittsburgh in a productive soft coal region. Reynoldsville is located in eastern Jefferson County in the valley of Sandy Lick Creek where it is joined by Soldier Run. U.S. Route 322 (Main Street) passes through the borough, leading northwest 12 miles to Brookville, the county seat, and southeast 10 miles to Luthersburg. Pennsylvania Route 950 runs northeast from Reynoldsville up the Sandy Lick Creek valley 6 miles to Falls Creek, and Pennsylvania Route 310 leads south 12 miles to Punxsutawney.



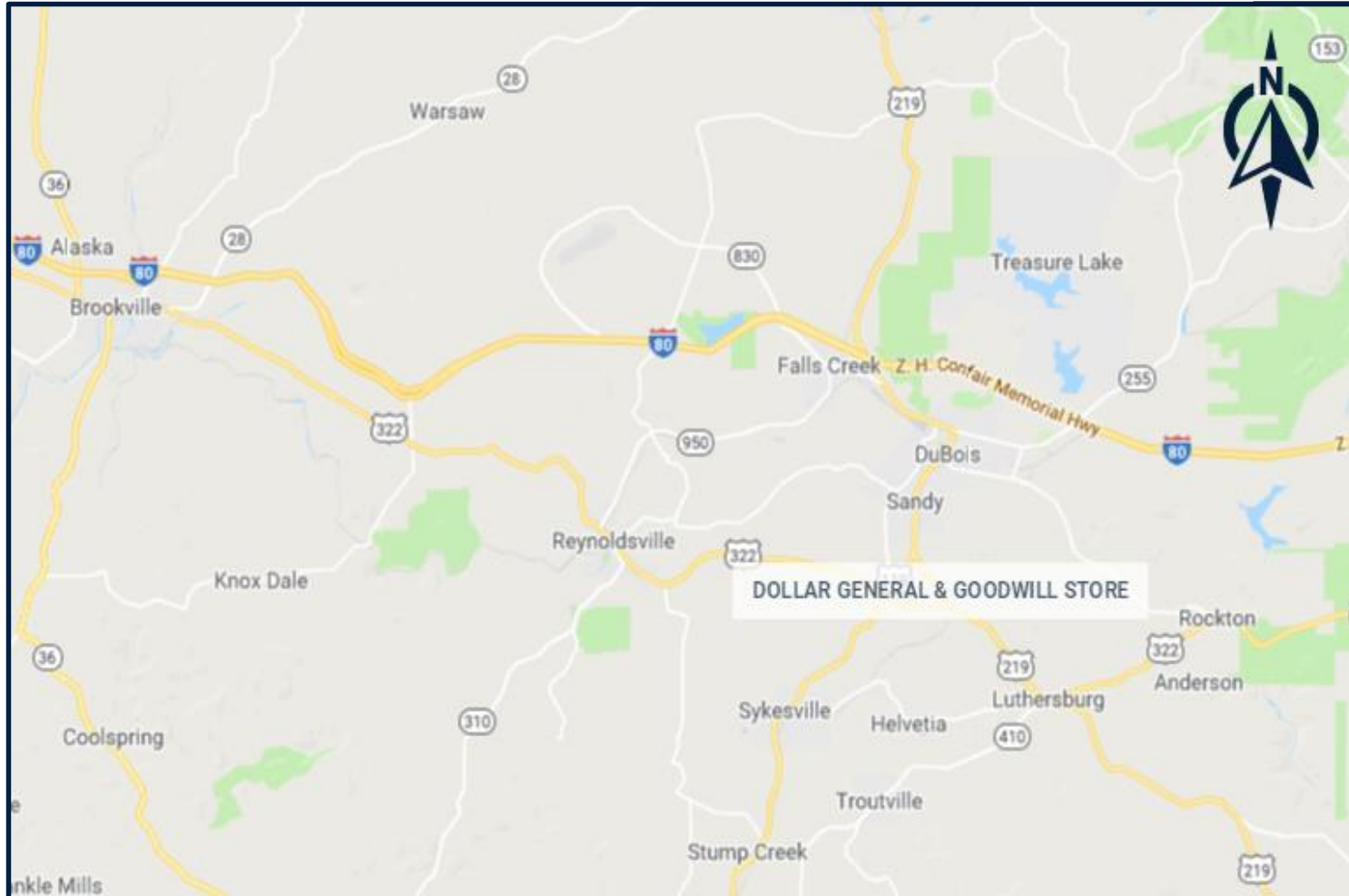
PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General & Goodwill Store
Price	\$775,000
Property Address	5992 Route 322, Reynoldsville, PA
Assessors Parcel Number	44-09-09.5
SITE DESCRIPTION	
Year Built/Renovated	2001
Gross Leasable Area	12,488 SF
Ownership	Fee Simple
Lot Size	2.02 acre(s)
CONSTRUCTION	
Roof	2014

PROPOSED FINANCING	
First Trust Deed	
Loan Type	All Cash

PA

5992 Route 322, Reynoldsville, PA 15851



PROXIMITY TO:



Major Highway



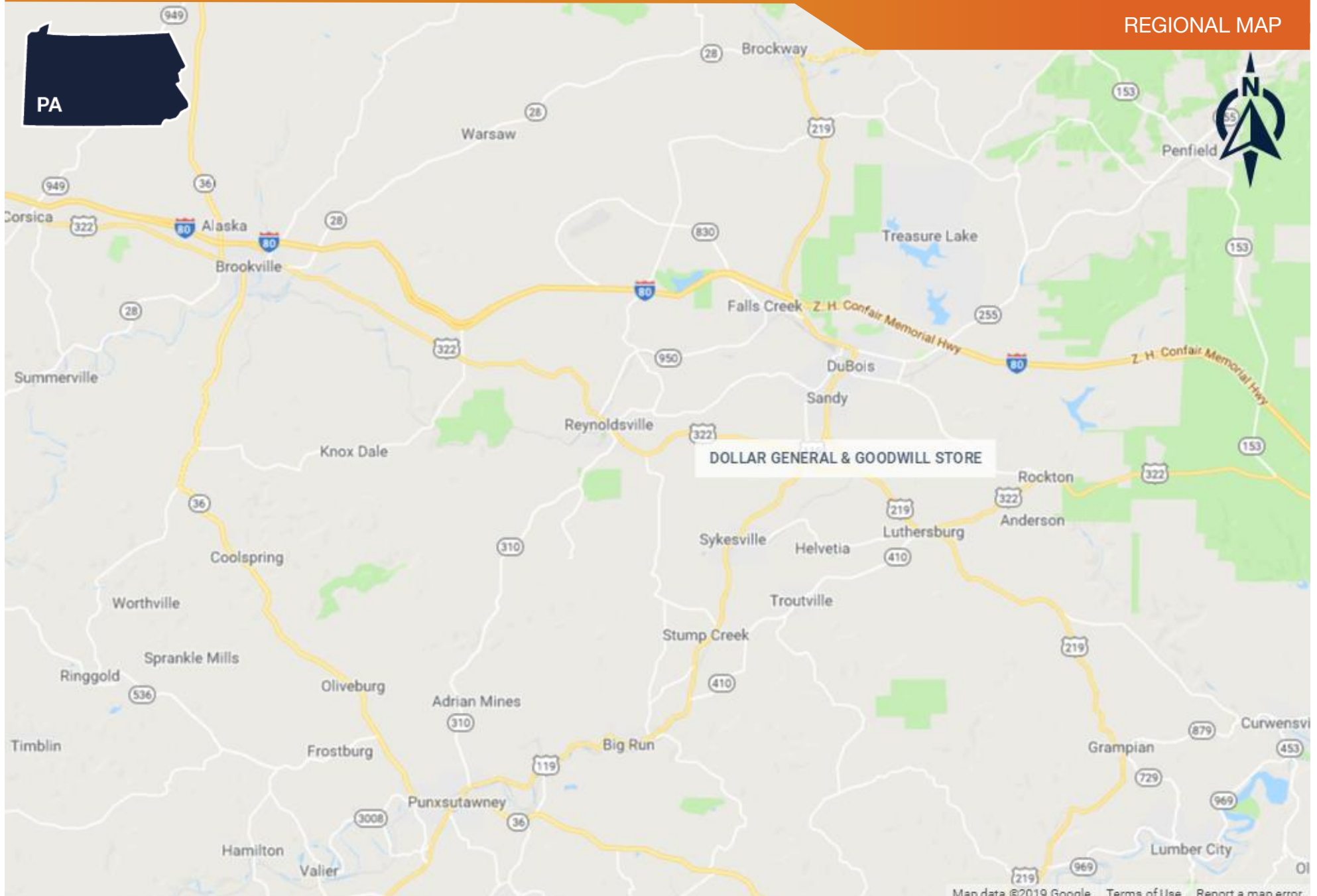
Schools

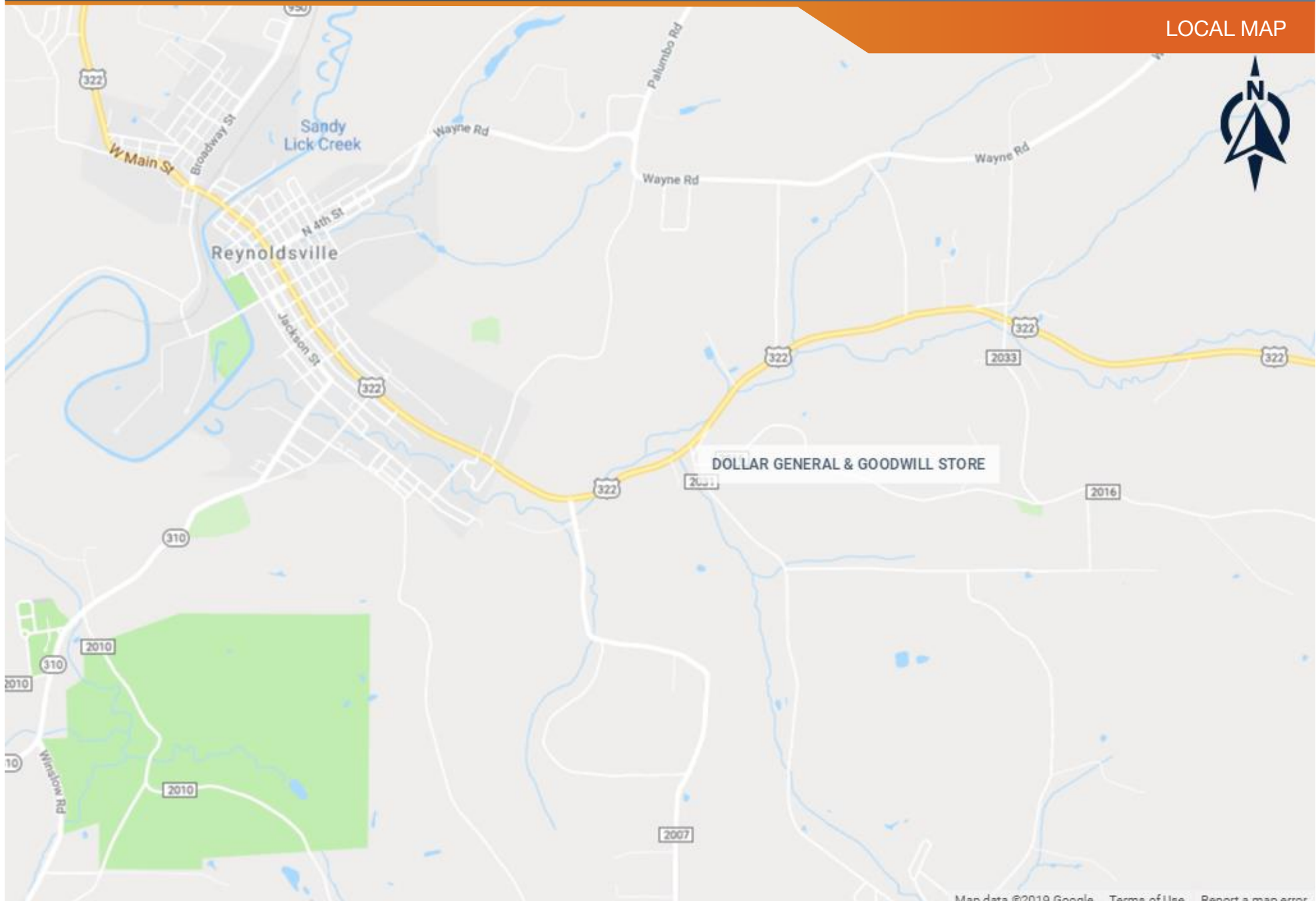


Downtown



Shopping Center





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FINANCIAL ANALYSIS

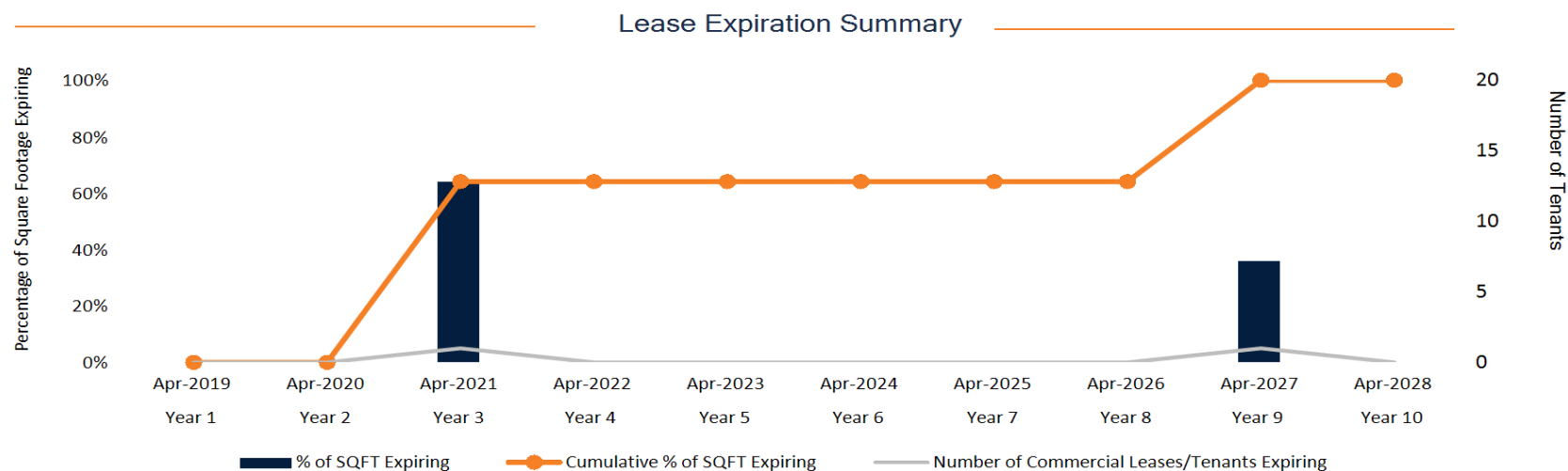


TENANT SUMMARY

As of April, 2019

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Renewal Options and Option Year Rental Information
Dollar General	1	8,000	64.1%	10/1/01	9/30/21	\$5.63	\$3,753	\$45,040	Oct-2021	\$48,000	NN	2- (5) Year Options; Corporate Guaranty
Goodwill Store	2	4,488	35.9%	10/1/02	10/31/27	\$7.50	\$2,805	\$33,660	Nov-2022	\$34,782	Gross	1- (5) Year Option w/ \$0.50 PSF Increase
Total		12,488				\$6.30	\$6,558	\$78,700				
		Occupied Tenants: 2		Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				

Notes: Dollar General Pays Pro-Rata Share of Taxes, Insurance & CAM Expenses.



OPERATING STATEMENT

Income	Year 1	Per SF	Year 2	Per SF	Notes
Scheduled Base Rental Income	78,700	6.30	78,700	6.30	
Expense Reimbursement Income					
CAM	1,923	0.15	1,923	0.15	
Insurance	3,205	0.26	3,205	0.26	
Real Estate Taxes	4,487	0.36	4,487	0.36	
Total Reimbursement Income	\$9,615 64.1%	\$0.77	\$9,615 64.1%	\$0.77	
Effective Gross Revenue	\$88,315	\$7.07	\$88,315	\$7.07	
Operating Expenses	Year 1	Per SF	Year 2	Per SF	Notes
Common Area Maintenance (CAM)					
Repairs & Maintenance	1,000	0.08	1,000	0.08	
Snow Removal & Landscaping	2,000	0.16	2,000	0.16	
Insurance	5,000	0.40	5,000	0.40	
Real Estate Taxes	7,000	0.56	7,000	0.56	
Total Expenses	\$15,000	\$1.20	\$15,000	\$1.20	
Expenses as % of EGR	17.0%		17.0%		
Net Operating Income	\$73,315	\$5.87	\$73,315	\$5.87	

Notes and assumptions to the above analysis are on the following page.

PRICING DETAIL

Summary		
Price	\$775,000	
Down Payment	\$775,000	100%
Number of Suites	2	
Price Per SqFt	\$62.06	
Gross Leasable Area (GLA)	12,488 SF	
Lot Size	2.02 Acres	
Year Built/Renovated	2001	
Occupancy	100.00%	

Returns	Year 1	Year 2
CAP Rate	9.46%	9.46%
Cash-on-Cash	9.46%	9.46%
Debt Coverage Ratio	N/A	N/A

Operating Data				
Income		Year 1		Year 2
Scheduled Base Rental Income		\$78,700		\$78,700
Total Reimbursement Income	12.2%	\$9,615	12.2%	\$9,615
Other Income		\$0		\$0
Potential Gross Revenue		\$88,315		\$88,315
General Vacancy		\$0		\$0
Effective Gross Revenue		\$88,315		\$88,315
Less: Operating Expenses	17.0%	(\$15,000)	17.0%	(\$15,000)
Net Operating Income		\$73,315		\$73,315
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$73,315		\$73,315
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	9.46%	\$73,315	9.46%	\$73,315
Principal Reduction		\$0		\$0
Total Return		9.46%		9.46%
		\$73,315		\$73,315
Operating Expenses		Year 1		Year 2
CAM		\$3,000		\$3,000
Insurance		\$5,000		\$5,000
Real Estate Taxes		\$7,000		\$7,000
Management Fee		\$0		\$0
Other Expenses - Non Reimbursable		\$0		\$0
Total Expenses		\$15,000		\$15,000
Expenses/SF		\$1.20		\$1.20

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**Closed 1,707
debt and equity
financings
in 2017**



**National platform
operating
within the firm's
brokerage
offices**



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total national
volume in 2017**



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any other firm
in the industry**

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buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

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- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET OVERVIEW



PITTSBURGH OVERVIEW

The Pittsburgh metro area rests at the foothills of the Allegheny Mountains in the southeastern corner of Pennsylvania, outside the congested East Coast corridor. Consisting of Armstrong, Butler, Fayette, Westmoreland, Washington, Allegheny and Beaver counties, the metro contains nearly 2.4 million residents, with nearly half concentrated in Allegheny county. The region's economy, which was once dominated by the steel industry, has diversified with the help of the area's many colleges and universities. The city of Pittsburgh is located where the Allegheny and Monongahela rivers join to form the Ohio River. Pittsburgh is the most populous city in the metro and the second-largest in Pennsylvania, with approximately 310,000 residents.

METRO HIGHLIGHTS



POSITIVE EMPLOYMENT TRENDS

An estimated 36,500 jobs are expected through 2022. Growth will be driven by professional services, education and healthcare.



QUALITY HIGHER EDUCATION

The local economy benefits from university-related startup companies. Carnegie Mellon, Duquesne and the University of Pittsburgh are among the local higher-educational institutions.



POPULATION GROWTH

After years of decline, job seekers moving to the metro contribute to a rising population.

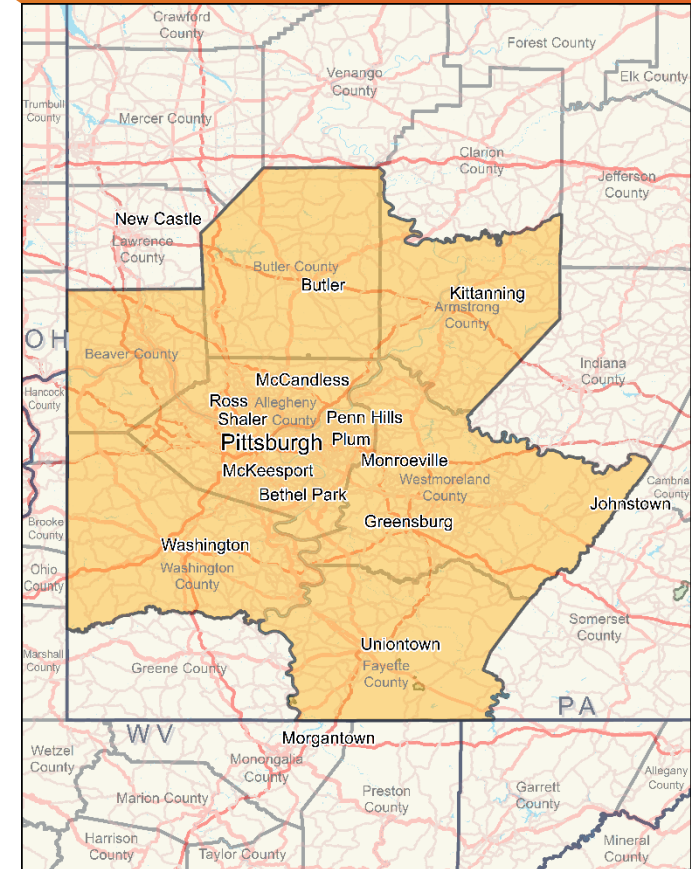
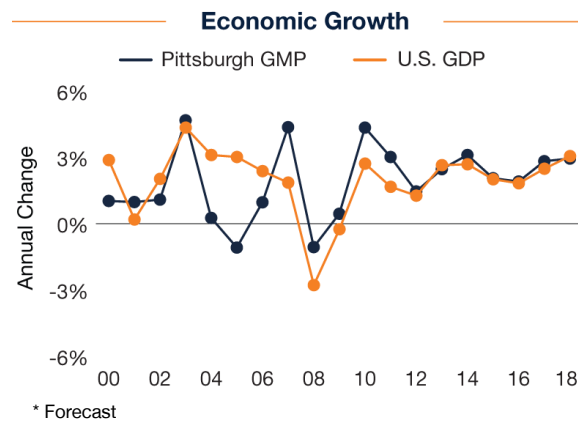


ECONOMY

- Once centered on the steel industry, Pittsburgh's economy has become much more diversified over the past 20 years and continues to change.
- There are a multitude of international firms with headquarters or regional offices in the metro. Additionally, six Fortune 500 companies are headquartered in Pittsburgh: U.S. Steel Corp., Kraft Heinz Co., PNC Financial, Wesco International, PPG Industries and Dick's Sporting Goods.
- High-tech is expanding, particularly in automation and manufacturing equipment, software, biotechnology, environmental services, and pharmaceuticals.

MAJOR AREA EMPLOYERS

UPMC
West Penn Allegheny Health System
University of Pittsburgh
BNY Mellon Corp.
PNC Financial Services
Eat'n Park Hospitality Group
Carnegie Mellon University
Highmark Blue Cross Blue Shield
U.S. Steel
Children's Hospital of Pittsburgh



SHARE OF 2017 TOTAL EMPLOYMENT

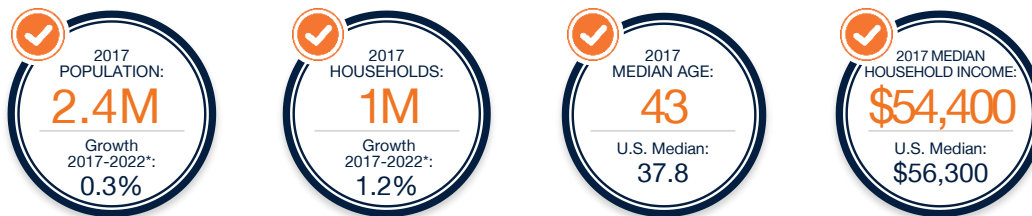




DEMOGRAPHICS

- The metro is expected to add nearly 7,000 people through 2022, which will result in the formation of more than 12,000 households.
- A median home price below the national level allows 69 percent of households to own their home, which is above the national rate of 64 percent.
- Roughly 31 percent of people age 25 and older hold bachelor's degrees; among those residents, 12 percent also have earned a graduate or professional degree.

2017 Population by Age



QUALITY OF LIFE

Pittsburgh is a relatively affordable place to live compared with many other major East Coast metros. In addition, the market has one of the lowest crime rates in the country. There are more than 500 organizations serving southwestern Pennsylvania, such as the Pittsburgh Cultural Trust, which has revitalized downtown. Regional amenities also include three professional sports teams: the Steelers (NFL), Pirates (MLB) and Penguins (NHL). The Pittsburgh Penguins and the University of Pittsburgh Medical Center (UPMC) built a \$72 million sports medical center and practice rinks. UPMC is one of the busiest transplant centers in the world. In addition, Children's Hospital of Pittsburgh is one of the highest-ranked children's hospitals in the nation.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau



SPORTS



EDUCATION



ARTS & ENTERTAINMENT



Created on January 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Population	860	4,384	10,195
■ 2017 Estimate			
Total Population	851	4,361	10,181
■ 2010 Census			
Total Population	869	4,448	10,355
■ 2000 Census			
Total Population	856	4,389	10,487
■ Current Daytime Population			
2017 Estimate	668	3,074	7,342
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	349	1,839	4,293
■ 2017 Estimate			
Total Households	341	1,808	4,236
Average (Mean) Household Size	2.38	2.41	2.41
■ 2010 Census			
Total Households	350	1,850	4,327
■ 2000 Census			
Total Households	329	1,766	4,220
■ Occupied Units			
2022 Projection	349	1,839	4,293
2017 Estimate	382	2,028	4,718
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	2.27%	2.06%	2.17%
\$100,000 - \$149,000	5.82%	5.97%	6.50%
\$75,000 - \$99,999	10.34%	10.75%	12.34%
\$50,000 - \$74,999	22.11%	23.16%	22.14%
\$35,000 - \$49,999	19.41%	18.91%	19.13%
Under \$35,000	40.06%	39.14%	37.73%
Average Household Income	\$50,471	\$50,859	\$52,883
Median Household Income	\$43,265	\$44,549	\$44,518
Per Capita Income	\$20,255	\$21,091	\$22,079

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$50,644	\$51,234	\$53,512
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,318	\$14,476	\$15,038
Shelter	\$8,162	\$8,222	\$8,533
Transportation	\$7,195	\$7,323	\$7,697
Food	\$4,928	\$5,003	\$5,195
Health Care	\$3,714	\$3,693	\$3,936
Personal Insurance and Pensions	\$3,667	\$3,752	\$4,058
Utilities	\$3,348	\$3,381	\$3,506
Entertainment	\$1,870	\$1,935	\$1,994
Household Furnishings and Equipment	\$1,342	\$1,386	\$1,428
Apparel	\$1,280	\$1,312	\$1,404
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	851	4,361	10,181
Under 20	24.45%	24.43%	23.48%
20 to 34 Years	17.33%	17.72%	16.76%
35 to 39 Years	5.77%	5.89%	5.59%
40 to 49 Years	12.75%	12.61%	12.75%
50 to 64 Years	20.58%	20.63%	22.02%
Age 65+	19.12%	18.72%	19.41%
Median Age	42.00	41.60	43.59
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	594	3,042	7,219
Elementary (0-8)	3.33%	3.32%	3.32%
Some High School (9-11)	8.31%	8.55%	8.42%
High School Graduate (12)	58.22%	56.19%	54.06%
Some College (13-15)	11.07%	11.43%	12.08%
Associate Degree Only	8.12%	8.45%	10.16%
Bachelors Degree Only	7.84%	8.57%	8.35%
Graduate Degree	2.85%	3.05%	3.17%

Source: © 2018 Experian



Population

In 2018, the population in your selected geography is 10,181. The population has changed by -2.92% since 2000. It is estimated that the population in your area will be 10,195.00 five years from now, which represents a change of 0.14% from the current year. The current population is 50.11% male and 49.89% female. The median age of the population in your area is 43.59, compare this to the US average which is 37.83. The population density in your area is 129.40 people per square mile.



Households

There are currently 4,236 households in your selected geography. The number of households has changed by 0.38% since 2000. It is estimated that the number of households in your area will be 4,293 five years from now, which represents a change of 1.35% from the current year. The average household size in your area is 2.41 persons.



Income

In 2018, the median household income for your selected geography is \$44,518, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 39.05% since 2000. It is estimated that the median household income in your area will be \$51,865 five years from now, which represents a change of 16.50% from the current year.

The current year per capita income in your area is \$22,079, compare this to the US average, which is \$30,982. The current year average household income in your area is \$52,883, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 98.01% White, 0.32% Black, 0.02% Native American and 0.37% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 1.03% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$81,471 in 2018, compare this to the US average of \$193,953. In 2000, there were 3,262 owner occupied housing units in your area and there were 957 renter occupied housing units in your area. The median rent at the time was \$305.



Employment

In 2018, there are 3,249 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 47.20% of employees are employed in white-collar occupations in this geography, and 53.14% are employed in blue-collar occupations. In 2018, unemployment in this area is 8.15%. In 2000, the average time traveled to work was 22.00 minutes.

