

DOLLAR GENERAL

ROULETTE, PA

PWF / PATTON
WILES
FULLER

OF MARCUS & MILLICHAP



ACTUAL SITE

DOLLAR GENERAL

ROULETTE, PA

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present a 2019 construction, corporately guaranteed Dollar General in Roulette, Pennsylvania. The 9,100 square foot building features a new 15-year lease with four, 5-year options that include ten percent rental increases. The property features a full concrete parking lot whereas typical Dollar General development have asphalt parking lots. The property also features a high quality 1/12 pitch metal standing seam roof with a 40-Year Warranty.

This Dollar General is highly visible and it is strategically positioned at the intersection of US Route 6 and Fishing Creek Road, the most active road in the city. The location is surrounded by residential neighborhoods, industrial properties, schools, and churches, as well as other regional businesses. The ten mile population from the site consists of 9,991 residents, while the average household income exceeds \$60,000 per year. This property represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a Dollar General. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, the nation’s top dollar store.

Dollar General (NYSE:DG) operates a chain of over 15,000 stores in 44 states and is based in Goodlettsville, Tennessee. They are publicly traded and have an investment grade credit rating of “BBB” on the S&P, with corporate sales of \$23.5 Billion.

INVESTMENT HIGHLIGHTS

- ▶ Brand New 2019 Construction | High Quality Construction | 15-Year Lease
- ▶ Store Grand Opening on October 2, 2019
- ▶ Full Concrete Parking Lot
- ▶ High Quality 1/12 Pitch Metal Standing Seam Roof with 40-Year Warranty
- ▶ Large 1.82 Acre Parcel
- ▶ Ten Percent Rental Increases at Each of the Four, Five-Year Option Periods
- ▶ Limited Competition - Only Investment Grade Dollar Store Located in Town
- ▶ Central Town Location Surrounded by Residential Neighborhoods, Schools, Churches and Regional Businesses
- ▶ Investment Grade S&P “BBB” Credit | \$35 Billion Market Cap (NYSE: DG) | 16,000+ Stores in 44 States

EXECUTIVE SUMMARY

DOLLAR GENERAL

1562 Fishing Creek Road
Roulette, PA 16746



RENT SCHEDULE

Base Term	Annual Rent	Monthly Rent	CAP Rate
Current - 9/30/2034	\$98,000	\$8,166.67	6.85%

Option Terms	Annual Rent	Monthly Rent	CAP Rate
Option 1 (5 Years)	\$107,800	\$8,983.34	7.54%
Option 2 (5 Years)	\$118,580	\$9,881.67	8.29%
Option 3 (5 Years)	\$130,438	\$10,869.84	9.12%
Option 4 (5 Years)	\$143,482	\$11,956.82	10.03%

OFFERING SUMMARY

Offering Price	\$1,430,000
Cap Rate	6.85%
Current Annual Rent	\$98,000
Gross Leasable Area (GLA)	9,100 SF
Price/SF	\$157.14
Year Built	2019
Lot Size	1.82 Acres (Approx.)

LEASE SUMMARY

Legal Tenant	Dollar General Corporation
Lease Type	*Modified Triple Net
Ownership Interest	Fee Simple
Lease Guaranty Type	Corporate Guaranty
Guarantor Entity	DOLGENCORP, LLC
Original Lease Term	15 Years
Lease Commencement Date	6/13/2019
Rent Commencement Date	10/1/2019
Lease Expiration Date	9/30/2034
Remaining Lease Term	15 Years
Renewal Options	Four, 5 Year
Rent Increases	10% in Each Option
Option to Purchase	None
Right of First Refusal	None

*Limited Responsibilities (See Page 5)

DEMOGRAPHIC SUMMARY

	3 Miles	5 Miles	10 Miles
2018 Population	1,155	1,658	9,991
2023 Population Projection	1,132	1,638	9,946
2018 Households	476	691	4,044
2023 Households Projection	470	689	4,063
Average Household Income	\$52,950	\$55,044	\$60,503
Median Household Income	\$45,495	\$45,906	\$48,140

TENANT/LANDLORD RESPONSIBILITIES

Roof Repairs & Replacement
(High Quality Standing Seam Metal Roof)

Landlord Responsibility (40-Year Roof Materials Warranty)

Structure - Foundation, Sub-Floor, Exterior Walls

Landlord Responsibility

Parking Lot - Striping & Sealcoating

Tenant Responsibility

Parking Lot - Replacement
(Concrete Parking Lot)

Landlord Responsibility (Per the Lease: In no event shall Tenant be responsible for replacements or for repairs or maintenance which constitute capital expenditures)

HVAC Replacement

Tenant Responsibility (Per the Lease: 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. Recognizing that, at the time of such replacement of the HVAC, Tenant may not have determined if it will exercise any available Option Period, 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, Tenant shall 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.)

HVAC Repairs & Maintenance

Tenant Responsibility

HVAC Maintenance - Service Contract

Tenant Responsibility

Utilities

Tenant Responsibility

Real Estate Taxes

Tenant Responsibility

Property & Liability Insurance

Tenant Responsibility

Common Area Maintenance

Tenant Responsibility

Plate Glass & Doors

Tenant Responsibility

Fire Sprinkler System

Tenant Responsibility

TENANT OVERVIEW & PROPERTY DETAILS



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of March 1, 2019, Dollar General Corporation operated 15,472 stores in 44 states.

The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968 the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2018 reached #123. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$21 billion in 2017.

Dollar General entered the grocery market with the establishment of Dollar General Market in 2003.

TENANT OVERVIEW	
Ownership	Public
Stock Symbol & Exchange	DG (NYSE)
Sales Volume (Revenue)	\$25.625 Billion (FY 2018)
Net Income	\$1.59 Billion (FY 2018)
Market Capitalization	\$35.42 Billion (June 2019)
Credit Rating & Rating Agency	BBB (S&P)
Fortune 500 Rank	#119 (2019)
Number of Locations	15,500+
Headquarters	Goodlettsville, TN

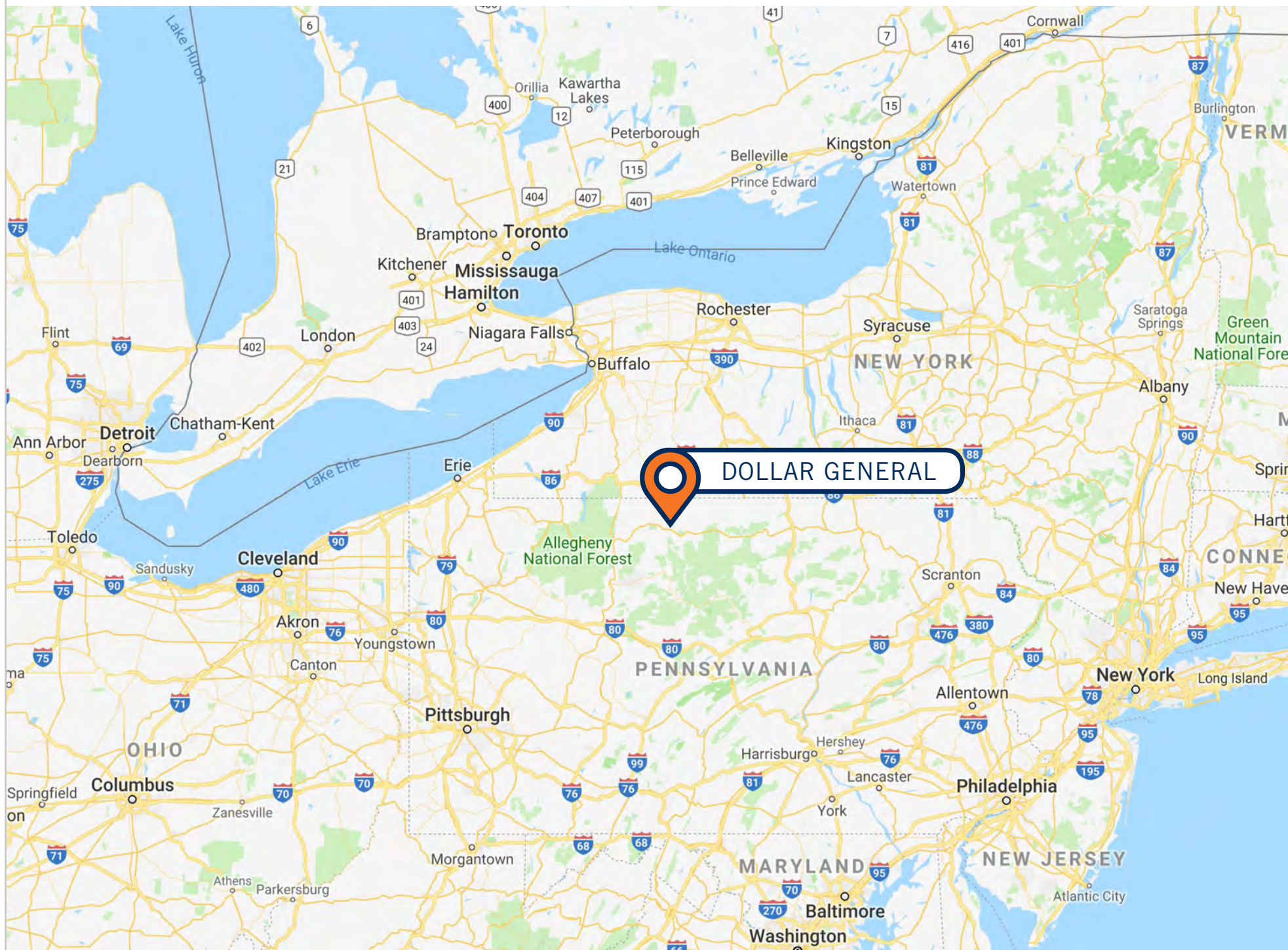
THE OFFERING	
Tenant	Dollar General
Property Address	1562 Fishing Creek Road Roulette, PA 16746
PARCELS	
Number of Tax Parcels	One
Parcel Number(s)	TBD
CONSTRUCTION	
Foundation	Concrete Slab
Framing	Steel
Exterior	Split Face Block Front & Metal Siding
Parking Surface	Concrete
Roof	Standing Seam Steel
MECHANICAL	
HVAC	Roof Mounted
Fire Protection	To Code
Utilities	All Local Providers
ZONING	
PUD	Commercial
SITE DESCRIPTION	
Parking	+/- 30 Spaces Available
Parking Ratio	3.30 : 1,000 SF
Topography	Level
ACCESS POINTS	
The property is accessed by one entrance from Fishing Creek Road.	



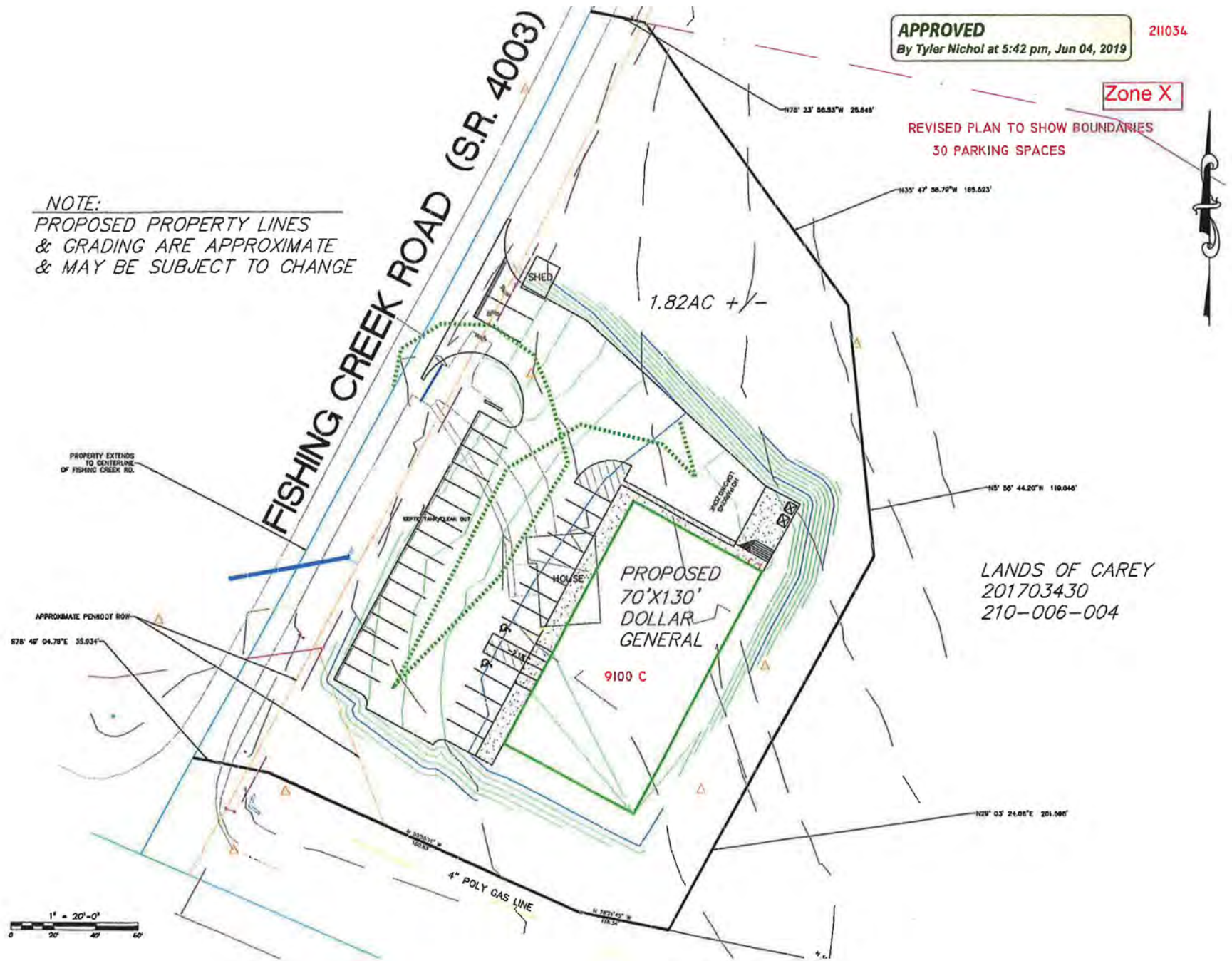
ACTUAL SITE

PWF / PATTON WILES FULLER

REGIONAL MAP



SITE SURVEY





ACTUAL SITE

PWF / PATTON WILES FULLER

DEMOGRAPHIC HIGHLIGHTS



9,991

POPULATION WITHIN 10 MILES



\$60,503

AVERAGE HOUSEHOLD INCOME
IN 10-MILE RADIUS



4,044

HOUSEHOLDS WITHIN 10 MILES

POPULATION	3 MILES	5 MILES	10 MILES
2018 Estimate Total Population	1,155	1,658	9,991
2023 Projection Total Population	1,132	1,638	9,946
2010 Census Total Population	1,188	1,710	10,231
HOUSEHOLDS	3 MILES	5 MILES	10 MILES
2018 Estimate Total Households	476	691	4,044
2023 Projection Total Households	470	689	4,063
2010 Census Total Households	498	725	4,210
Owner Occupied Total Households	372	542	2,907
Renter Occupied Total Households	104	149	1,137
HOUSEHOLDS BY INCOME	3 MILES	5 MILES	10 MILES
2018 Estimate			
\$150,000 or More	2.1%	2.4%	4.1%
\$125,000 - \$149,999	1.9%	2.4%	2.6%
\$100,000 - \$124,999	3.6%	4.8%	6.7%
\$75,000 - \$99,999	11.5%	11.9%	11.7%
\$50,000 - \$74,999	25.1%	23.8%	23.1%
\$35,000 - \$49,999	18.5%	18.1%	15.7%
\$25,000 - \$34,999	12.5%	11.9%	10.1%
Under - \$25,000	24.8%	24.7%	26.0%
Average Household Income	\$52,950	\$55,044	\$60,503
Median Household Income	\$45,495	\$45,906	\$48,140

HOUSEHOLDS BY INCOME	3 MILES	5 MILES	10 MILES
Population By Age			
2018 Estimate Total Population	1,155	1,658	9,991
Under 20 Years	22.0%	23.0%	24.2%
20 - 24 Years	5.9%	5.5%	5.4%
25 - 34 Years	10.5%	10.0%	10.5%
35 - 44 Years	9.6%	10.0%	10.8%
45 - 54 Years	13.6%	13.4%	13.2%
55 - 64 Years	16.2%	16.0%	15.3%
65+ Years	22.3%	22.2%	20.7%
Median Age			
Population 25+ by Education Level			
2018 Estimate Population Age 25+	833	1,186	7,035
Elementary (0-8)	1.3%	1.5%	1.7%
Some High School (9-11)	6.8%	7.2%	7.3%
High School Graduate (12)	59.7%	56.9%	48.6%
Associates Degree Only	7.1%	7.6%	8.5%
Bachelors Degree Only	5.5%	6.8%	10.8%
Graduate Degree	2.2%	2.8%	5.6%
Some College, No Degree	17.1%	16.7%	17.0%
Population by Gender			
2018 Estimate Total Population	1,155	1,658	9,991
Female Population	571	830	5,064
Male Population	584	828	4,928



**DOLLAR
GENERAL®**



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