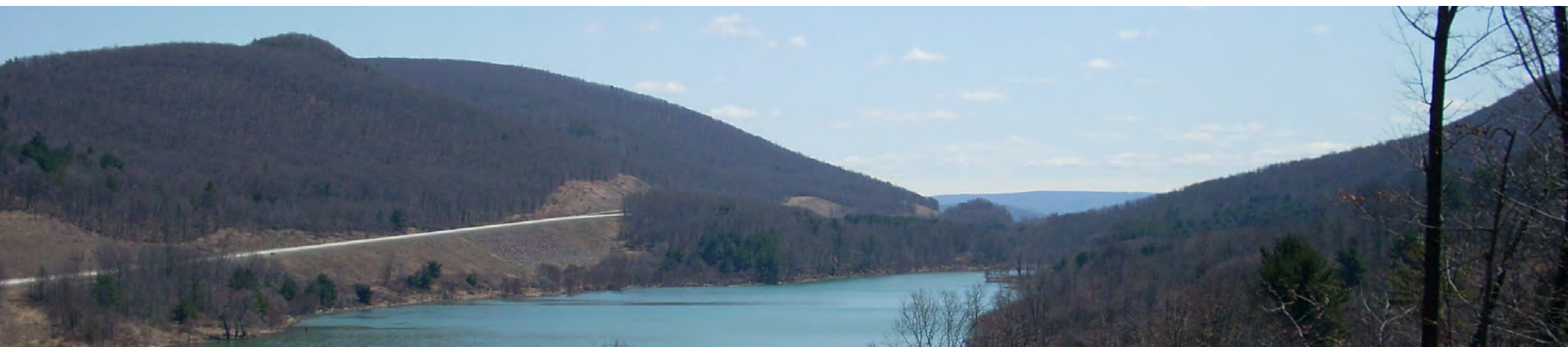




ACTUAL SITE



## Offering Memorandum

DOLLAR GENERAL

NET LEASE INVESTMENT | 8% CAP RATE

# TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
FINANCIAL OVERVIEW	4
DETAILED FINANCIALS	5
SURVEY	6
IN THE AREA	7
LOCATION MAP	9
TENANT OVERVIEW	10
BROKER PROFILES	11
DISCLAIMER & LIMITING CONDITIONS	12

Nancy Miller, CCIM, MBA  
President, Net Lease Investment Group  
NMiller@BullRealty.com  
404-876-1640 x118

Rob Taylor  
V.P. National Retail Group  
RTaylor@BullRealty.com  
404-876-1640 x179

Broker of Record:  
Robert G. Epstein  
Paradise Realty, INC.  
PA License #RBR003557

Bull Realty, Inc.  
50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
BullRealty.com



Exclusively listed by Bull Realty, Inc.

# EXECUTIVE SUMMARY

## OFFER HIGHLIGHTS

This single tenant NN Dollar General in Tioga, PA is a proven location, serving a community that has no grocery stores or other retail alternatives. To accommodate the demand, the store maintains additional coolers in the stock area to keep up with the demand of common grocery items. It is surrounded by the local elementary, high school and other employers in the immediate area which are traffic generators for this busy location. The store is on one of the main arteries for the busy recreational tourism provided by the three nearby U.S. Army Corp of Engineers lakes.

This attractive 8,125 SF store, built in 2004, features a unique architectural design. It has a lease that was recently extended to run through June 2024. There is one 5-year renewal option with a \$250 per month rent increase. Dollar General contributes \$1,200 per month to CAM for real estate taxes, insurance, and pays the Landlord for all snow removal and repairs under \$1,000 per occurrence. This well-maintained property has had many upgrades to its construction including resealing and re-striping of its parking lot in 2018.

- Opportunistic due to short lease term and long history
- Unique design and very well maintained
- Underserved retail/grocery options in the area
- Immediate area:
  - Local elementary and high school across the street
  - Lumber business and large plumbing fittings manufacturer on next block
  - 6 full time residential mobile home parks within 3 miles
- Popular recreational area with 3 US Army Corp of Engineers lakes nearby
- Located about 23 miles from Elmira, NY
- **The property is offered at \$605,000 at an 8% cap rate**



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.

## DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

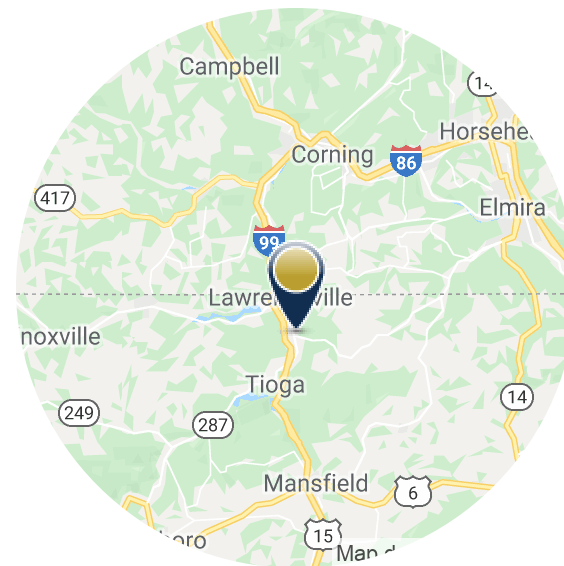
### DEMOGRAPHICS

	3 Miles	5 Miles	10 Miles
Total Population:	2,085	4,485	13,427
Total Households:	871	1,838	5,333
Average HH Income:	\$61,989	\$61,233	\$67,405

i\* Source: ESRI and US Census Bureau

### AREA OVERVIEW

The Dollar General is located near the border of New York. Both Elmira, NY and Corning, home of Corning Museum of Glass are 23 miles away. Several area employers are within walking distance of the Dollar General including Waupaca Foundry, WardFlex Manufacturing, Halls & Homes Lumber, Jones Kones, and Acorn Market, representing over 450 employees. Three U.S. Army Corp of Engineers nearby lakes (Tioga, Ives Run and Cowanesque) are popular for campers and boaters in the summer. There are over 200 camping sites and 6 manufactured housing communities within 3 miles. The immediate area has a population of over 13K within 10 miles and an average household income of \$67,405.





# FINANCIAL OVERVIEW

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

## PROPERTY & LEASE INFORMATION

Property Location:	18658 Route 287 Tioga, PA 16946 (Lawrence Township)
County:	Tioga
Price:	\$605,000
NOI:	\$48,418 *See page 5 for more detail
Building Size:	8,125 SF
Price/SF:	\$74.46
Cap Rate:	8%
Rent/SF/YR:	\$5.54
Year Built:	2004
Site Size:	1.07 Acres
Type Of Ownership:	Fee Simple

## LEASE SUMMARY

Tenant Trade Name:	Dollar General
Lease Type:	NN
Lease Commencement:	7/1/2004
Lease Expiration:	6/30/2024
Renewal Options:	One 5-year
Rent Increases:	\$250 per month in the remaining renewal option
Landlord Responsibilities:	Repairs and maintenance over \$1,000 per occurrence. Taxes, insurance and grounds care (for which CAM is provided by Tenant.) Snow removal which is fully reimbursed by Tenant.
Tenant Responsibilities:	Repairs and maintenance under \$1,000 per occurrence. Monthly CAM payment of \$1,200 towards taxes, insurance and grounds care. Responsible for direct payments for city sewer and full reimbursement to Landlord for snow removal. Responsible for quarterly HVAC maintenance checks.

## RENT SCHEDULE

Term	Dates	Monthly Rent	Annual Rent	Increase
Initial	7/1/04-6/30/14	\$3,250	\$39,000	-
Option 1	7/1/14-6/30/19	\$3,500	\$42,000	\$250/month
Option 2	7/1/19-6/30/24	\$3,750	\$45,000	\$250/month
Option 3	7/1/24-6/30/29	\$4,000	\$48,000	\$250/month

## REPRESENTATIVE PHOTOS



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



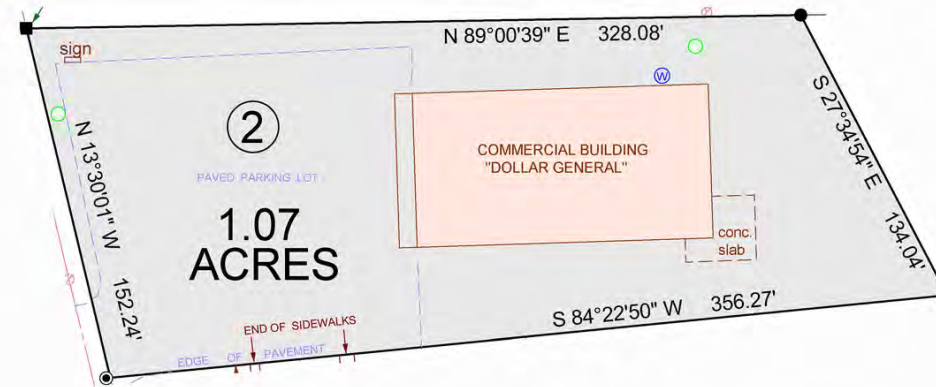
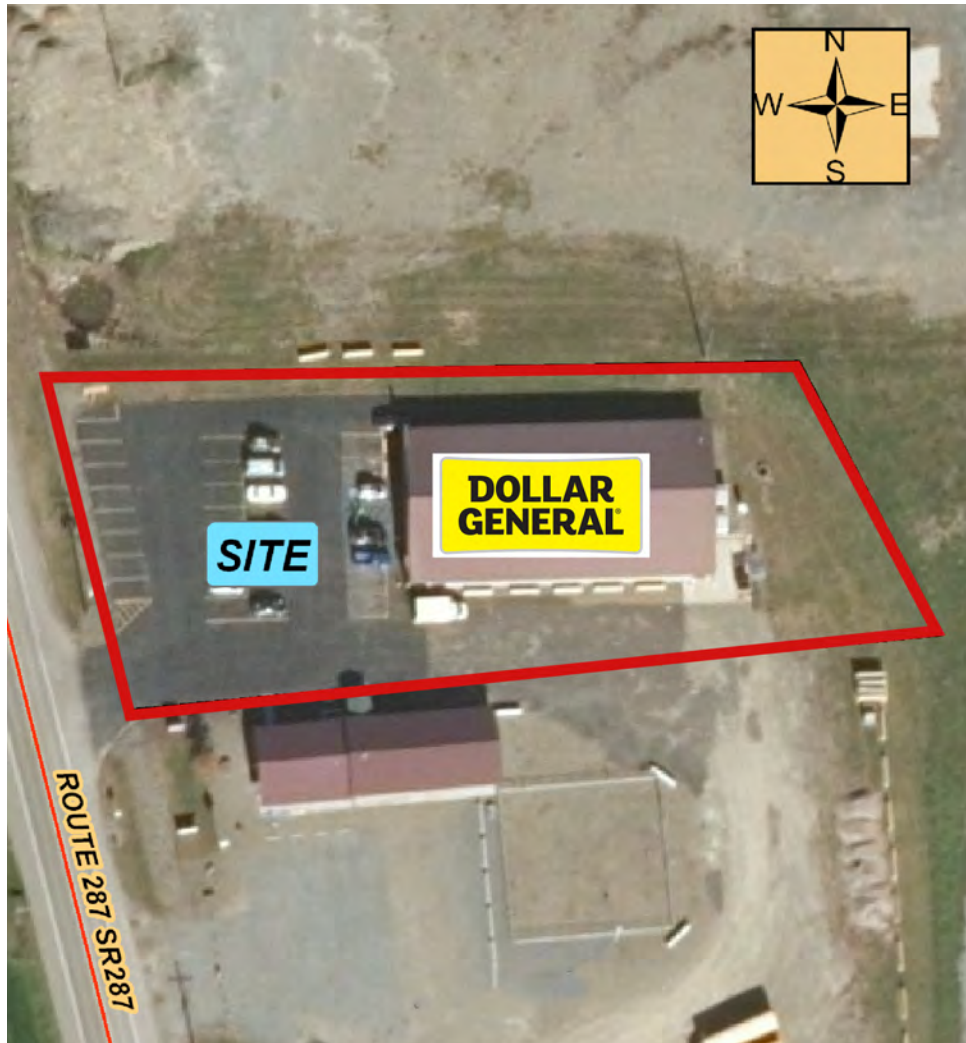
# DETAILED FINANCIALS

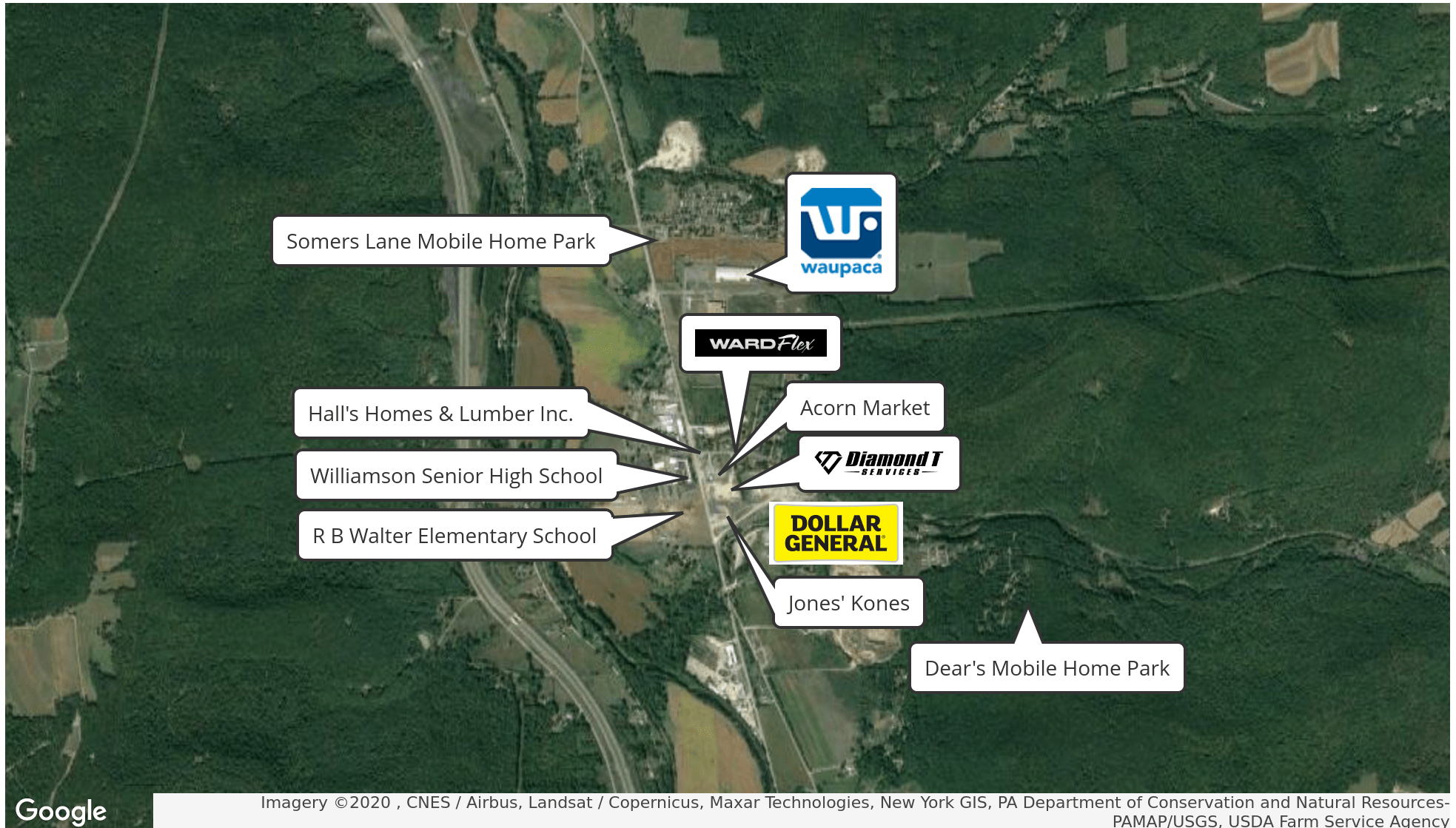
DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

Current Income & Expense Summary		
	Monthly	Annual
<i>Income</i>		
Base Rent	\$3,750	\$45,000
CAM Contribution	\$1,200	\$14,400
<b>Total Income:</b>	<b>\$4,950</b>	<b>\$59,400</b>
<i>Expenses</i>		
Taxes		\$6,800
Insurance		\$2,082
Grounds Care	\$175	\$2,100
<b>Total Expenses:</b>		<b>\$10,982</b>
<b>Net Operating Income</b>		<b>\$48,418</b>











## DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE



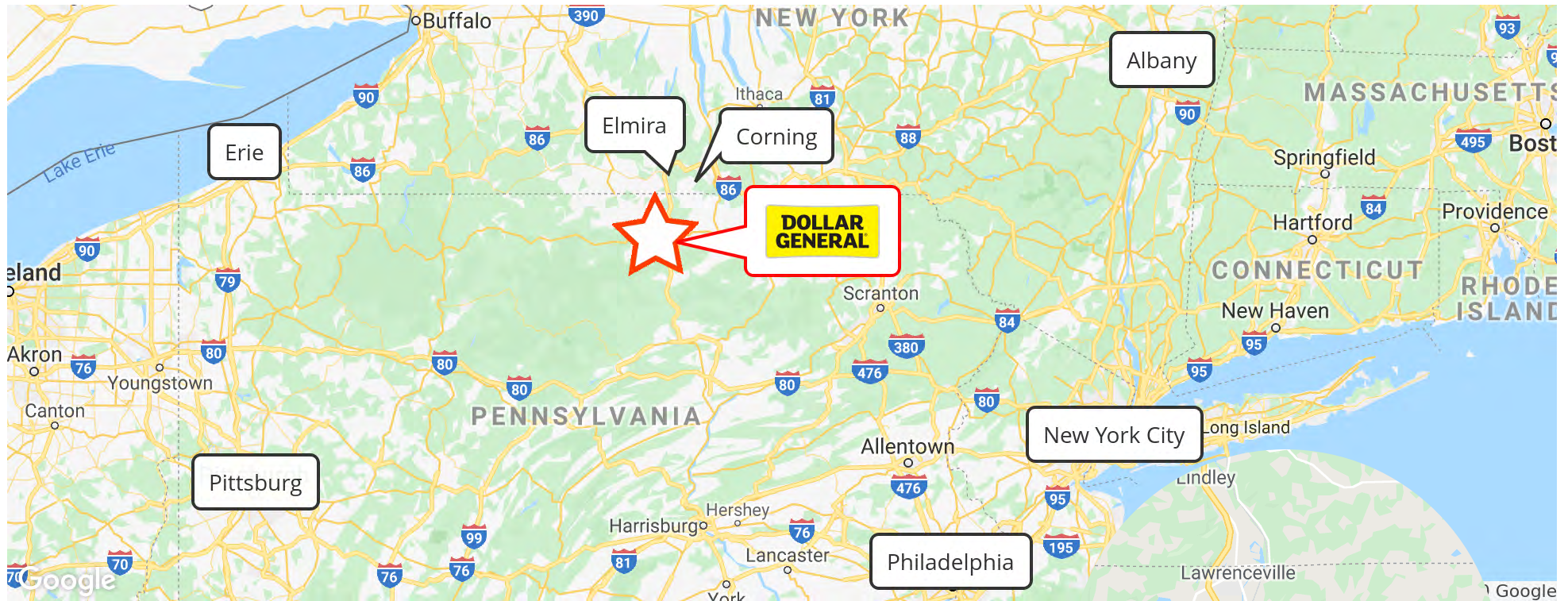
Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.





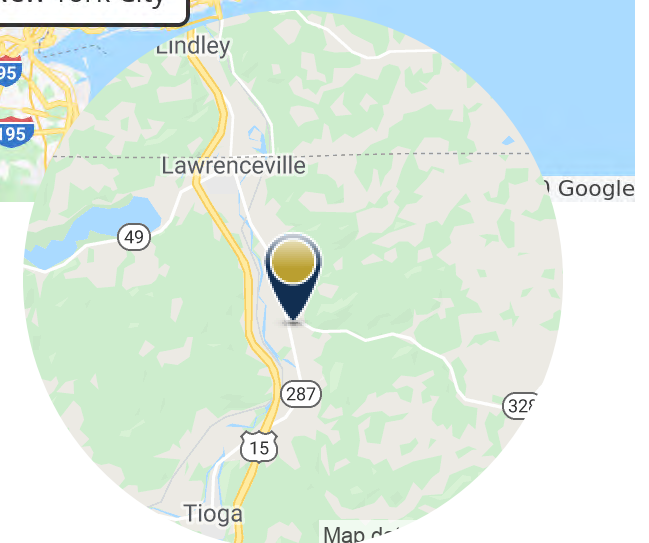
# LOCATION MAP

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE



## Distance from Subject Property:

- Corning- 22 Miles
- Elmira - 22.8 Miles
- Erie - 204 Miles
- Albany - 215 Miles
- Philadelphia - 237 Miles
- New York City - 250 Miles
- Pittsburgh - 255 Miles



# TENANT OVERVIEW

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

## DOLLAR GENERAL

Dollar General Corporation is the largest “small box” discount retailer in the U.S. by sales and number of locations. The Goodlettsville (Nashville), TN based chain operates 15,836 stores in 44 U.S. states as of August 2, 2019 and plan to open 1,000 new stores in 2020, expanding in Wyoming and Washington.

In 2019, Dollar General increased sales by 4.6% making it the fastest quarter of sales growth in five years. The profit increased 11% during the quarter which increased shares by 5% in early trading.

Dollar General offers over 10,000 items of name brand and generic merchandise. Their goal is to provide quality brands at low prices. The majority of products are below \$10 with approximately 25% of them below \$1. They offer a range of everyday convenience, food, gift, household, clothing and other items that offer consumers an easier and more accessible shopping solution in towns, large and small with the average customer in-store trip of less than 10 minutes.

Dollar General often serves communities that are too small for larger discount retailers. Approximately 70% of their stores serve communities of 20,000 or less population. They compete in the discount dollar store arena with national chains such as Family Dollar, Dollar Tree in the southeast and numerous independent owned stores. They are generally part of the retail fabric of the communities they are in.

The company, founded in 1939, celebrated its 75th anniversary in 2014. In 1955, the first branded Dollar General opened in Springfield, KY. In 1968, Dollar General first went public. At the time, if an investor purchased 100 shares of Dollar General stock, it would be worth \$655,534 when the company went private in 2007. Through the next several years, Dollar General continued growth of more stand alone locations. In 2009, the company, again went public and is traded on the NYSE under the symbol DG. The company is proud of its BBB- Standard & Poors rating. In 2014, Dollar General attempted an unsuccessful takeover of sector rival, Family Dollar. As a result, they have re-directed efforts to continue their growth into new retail trade areas that meet their targeted profile demographics.

<http://www.dollargeneral.com/>

<https://www.cnn.com/2019/12/05/business/dollar-general-stores-stock-earnings/index.html>

Dollar General Historical Growth Chart  
Stock Growth Trajectory - Jan 19 to Dec 19





# BROKER PROFILES

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE



**Nancy Miller, CCIM, MBA**

President, Net Lease Investment Group  
NMiller@BullRealty.com  
404-876-1640 x118

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on income producing net lease and multi-tenant retail properties. Nancy is a partner at the firm and leads the National Net Lease Investment Group. She works with investors and developers throughout the US. She is recognized as a savvy and knowledgeable retail expert. In the last 5+ years, she has brokered over \$350M in single and multi-tenant retail transactions. Nancy publishes a quarterly investor newsletter, participates in quarterly national retail industry surveys done by Morgan Stanley and contributes to Bull Realty's retail blogs. In addition, Nancy appears periodically on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by broker, Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



**Rob Taylor**

V.P. National Retail Group  
RTaylor@BullRealty.com  
404-876-1640 x179

Rob Taylor has become known as the go-to-broker to sell retail investment properties in the southeast U.S.

Rob's focus is on understanding his client's goals, evaluating options and implementing strategies to achieve maximum results. Whether the mission be increasing cash flow, building net worth or maximizing values, Rob's services are tailored to your success. A vital part of any investment strategy is ultimately selling for top dollar when the time is right. Rob leverages his experience with Bull Realty's state-of-the-art marketing tools and resources to maximize value.

- Custom disposition campaigns
- Sale-leaseback transactions
- 1031 exchange strategies
- Asset management consulting
- Developer portfolio sales

Rob has 30 years' experience in real estate development and construction with the financial acumen to advise clients. Prior to his real estate focus, he had a successful career in application development while consulting with corporations such as IBM, UPS and ADP. Rob grew up in Atlanta, attended Georgia Tech and enjoys mountain biking, motocross and stand-up comedy.

Broker of Record: Robert G. Epstein of Paradise Realty, INC. PA License: RBR003557



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



Dollar General Net Lease Investment

# DISCLAIMER & LIMITING CONDITIONS

DOLLAR GENERAL NET LEASE INVESTMENT | 8% CAP RATE

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.



Dollar General Net Lease Investment

| Page 12 of 12