



# DOLLAR GENERAL

303 DELSEA DRIVE | MALAGA, NJ 08328

## EXCLUSIVELY LISTED BY:

### MICHAEL SHOVER

+1 484 567 2344

michael.shover@cbre.com

### MATTHEW GORMAN

+1 484 567 2340

matthew.gorman@cbre.com

### THOMAS FINNEGAN

+1 484 567 2375

thomas.finnegan@cbre.com

### ROB THOMPSON

+1 484 567 3340

rob.thompson2@cbre.com

## TABLE OF CONTENTS

### 03 TENANT OVERVIEW

### 05 FINANCIAL ANALYSIS

Property Highlights

Financial Overview

Investment Overview

### 09 PROPERTY SUMMARY

Property Photos

Aerial Map

Local/Regional Map

Demographics



# TENANT OVERVIEW

DOLLAR GENERAL | MALAGA, NJ





**DOLLAR  
GENERAL**

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

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



# FINANCIAL OVERVIEW

DOLLAR GENERAL | MALAGA, NJ

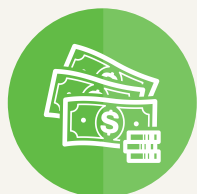




**LIST PRICE**  
**\$1,924,315**



**CAP RATE**  
**6.35%**



**TOTAL NOI**  
**\$122,194**

## PROPERTY HIGHLIGHTS

### CORPORATELY GUARANTEED

Corporately guaranteed lease with 15 years remaining in the initial lease term and three, five year options to renew

### NO LANDLORD RESPONSIBILITIES

This is a NNN lease with zero landlord responsibilities or expenses

### ALL BRICK CONSTRUCTION

The property features all brick construction and offering no deferred maintenance

### RENTAL INCREASES

There are 10% rental increases in each of the option periods

### 7,000 VEHICLES PER DAY

Dollar General is ideally located on Delsea Drive with traffic counts exceeding 7,000 vehicles per day

### AFFLUENT MARKET

The average household income is over \$75,000 within 1 mile of the site, over \$89,000 within 3 miles of the site and over \$91,000 within 5 miles of the site

### LARGE PARCEL SIZE

Situated on a large 2 acre parcel which allows for numerous redevelopment opportunities if necessary

### SURROUNDED BY NATIONAL TENANTS

Dollar General is surrounded by numerous national tenants including McDonald's, CVS, Wawa, and Dunkin' Donuts

### 1 MILE FROM HIGHWAY INTERCHANGE

Situated just 1.3 miles from the highway interchange of State Route 55 and State Route 40 with combined traffic counts exceeding 54,000 vehicles per day

## FINANCIAL OVERVIEW



**PRICE:** **\$1,924,315**

**CAP RATE:** **6.35%**

**YEAR BUILT:** 2019

**BUILDING SQUARE FOOTAGE:** 9,002

**LOT SIZE:** -/+ 2 Acres

**TYPE OF OWNERSHIP:** Fee Simple

**TENANT:** Dollar General

**LEASE GUARANTOR:** Corporate Guarantee

**LEASE TYPE:** NNN

**INITIAL LEASE TERM:** 15 Years

**ROOF AND STRUCTURE:** Tenant Responsible

**LEASE COMMENCEMENT:** 10/13/2019

**LEASE EXPIRATION:** 10/31/2034

**TERM REMAINING ON LEASE:** 15 Years

**INCREASES:** 10% in Options

**OPTIONS:** 3x5 Years

**ROFR:** N/A

**PROPERTY ADDRESS:**  
303 DELSEA DRIVE | MALAGA, NJ 08328

| ANNUALIZED OPERATING DATA                 |              |             |
|---|--------------|-------------|
| RENT INCREASES                            | ANNUAL       | MONTHLY     |
| Current – 10/31/2034                      | \$122,194.20 | \$10,182.85 |
| Option 1                                  | \$134,413.68 | \$11,201.14 |
| Option 2                                  | \$147,855.00 | \$12,321.25 |
| Option 3                                  | \$162,640.56 | \$13,553.38 |
| <b>NET OPERATING INCOME: \$122,194.20</b> |              |             |



## INVESTMENT OVERVIEW

**CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE** this Dollar General property located on 2 acres in Malaga, New Jersey. This is a new 15 year NNN lease with zero landlord responsibilities or expenses. There are also 10% rental increases in each of the three option periods to renew. The lease is corporately guaranteed by Dollar General, an investment grade credit tenant rated BBB by Standard & Poor's.

Dollar General is ideally situated on Delsea Drive (State Route 47) a main thoroughway in Malaga, with traffic counts exceeding 7,000 vehicles per day. There are 1,523 people within 1 mile of the site, 9,923 people within 3 miles and 28,524 people within 5 miles. This is also an affluent market with the average household income exceeding \$75,000 within 1 mile of the site and exceeding 89,000 within 3 miles. Dollar General is also surrounded by numerous national retailers including McDonald's, CVS, Wawa, and Dunkin' Donuts. The site is also situated just 1.3 miles from the highway interchange of State Route 55 and State Route 40 with combined traffic counts exceeding 54,000 vehicles per day. Malaga is an unincorporated community in Franklin Township, Gloucester County, NJ.



DOLLAR GENERAL | MALAGA, NEW JERSEY



# PROPERTY SUMMARY

DOLLAR GENERAL | MALAGA, NJ



## PROPERTY PHOTOS

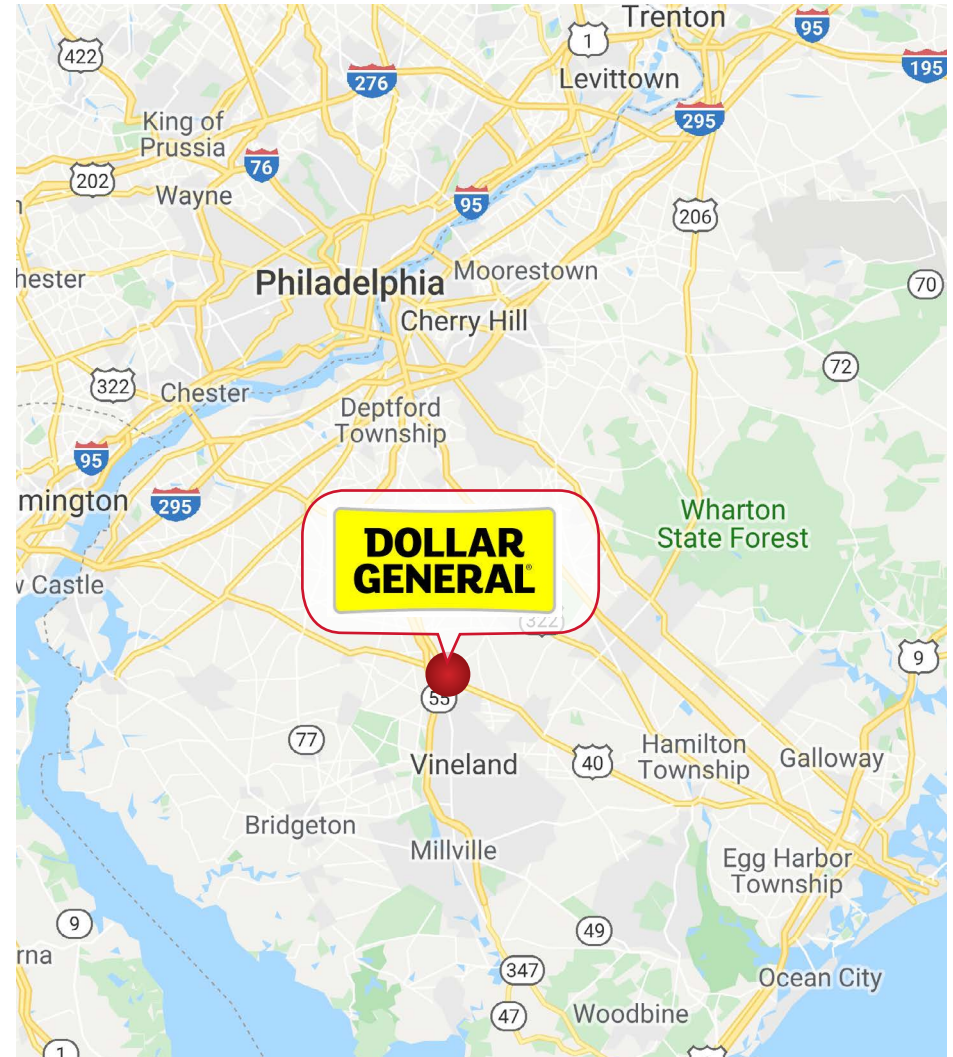




## LOCAL MAP



## REGIONAL MAP







## LOCATION OVERVIEW



This 9,000+ square foot Dollar General is situated on 2 acres on Delsea Drive in Malaga, NJ. Delsea Drive (State Route 47) is a major thoroughway in Malaga with over 7,000 vehicles traveling by Dollar General daily. The property has excellent access and visibility and plenty of parking for customers. Dollar General is also surrounded by numerous national retailers including McDonald's, CVS, Wawa, and Dunkin' Donuts. The site is also situated just 1.3 miles from the highway interchange of State Route 55 and State Route 40 with combined traffic counts exceeding 54,000 vehicles per day.

Malaga is an unincorporated community in Franklin Township, Gloucester County, NJ. It is situated 7 miles from Vineland, NJ and 35 miles from Wilmington, DE.

## SUBJECT AREA DEMOGRAPHICS



| POPULATION                  | 1 MILE   | 3 MILES  | 5 MILES  |
|-----------------------------|----------|----------|----------|
| 2010 POPULATION             | 1,510    | 9,792    | 28,902   |
| 2019 POPULATION             | 1,523    | 9,923    | 28,524   |
| PROJECTED POPULATION (2024) | 1,534    | 9,973    | 28,287   |
| HISTORICAL ANNUAL GROWTH    |          |          |          |
| 2010-2019                   | 0.09%    | 0.14%    | -0.14%   |
| PROJECTED ANNUAL GROWTH     |          |          |          |
| 2019-2024                   | 0.14%    | 0.10%    | -0.17%   |
| HOUSEHOLDS                  | 1 MILE   | 3 MILES  | 5 MILES  |
| 2010 HOUSEHOLDS             | 600      | 3,590    | 10,486   |
| 2019 HOUSEHOLDS             | 607      | 3,641    | 10,371   |
| PROJECTED HOUSEHOLDS (2024) | 613      | 3,660    | 10,281   |
| HISTORICAL ANNUAL GROWTH    |          |          |          |
| 2010-2019                   | 0.13%    | 0.15%    | -0.12%   |
| PROJECTED ANNUAL GROWTH     |          |          |          |
| 2019-2024                   | 0.20%    | 0.10%    | -0.17%   |
| HOUSEHOLD INCOME            | 1 MILE   | 3 MILES  | 5 MILES  |
| 2019 AVERAGE                | \$75,487 | \$89,311 | \$91,596 |
| 2019 MEDIAN                 | \$58,818 | \$71,257 | \$74,080 |

| POPULATION BY RACE                         | 1 MILE    | 3 MILES   | 5 MILES   |
|--|-----------|-----------|-----------|
| WHITE POPULATION                           | 78.4%     | 83.3%     | 80.6%     |
| AFRICAN AMERICAN POPULATION                | 11.0%     | 8.5%      | 9.1%      |
| ASIAN POPULATION                           | 2.4%      | 1.3%      | 1.1%      |
| PACIFIC ISLANDER POPULATION                | 0.5%      | 0.4%      | 0.4%      |
| AMERICAN INDIAN AND ALASKA NATIVE          | 0.0%      | 0.0%      | 0.0%      |
| OTHER RACE POPULATION                      | 3.5%      | 3.5%      | 5.7%      |
| TWO OR MORE RACES POPULATION               | 4.2%      | 2.9%      | 3.0%      |
| HISPANIC OR LATINO<br>POPULATION BY ORIGIN | 1 MILE    | 3 MILES   | 5 MILES   |
| HISPANIC OR LATINO                         | 11.3%     | 12.0%     | 16.3%     |
| WHITE NON-HISPANIC                         | 72.8%     | 76.6%     | 72.0%     |
| 2019 AGE BY GENDER                         | 1 MILE    | 3 MILES   | 5 MILES   |
| MEDIAN AGE                                 |           |           |           |
| MALE/FEMALE                                | 39.7/42.9 | 40.7/43.1 | 40.8/44.1 |

## CONTACT INFORMATION:

### MICHAEL SHOVER

+1 484 567 2344

michael.shover@cbre.com

### MATTHEW GORMAN

+1 484 567 2340

matthew.gorman@cbre.com

### THOMAS FINNEGAN

+1 484 567 2375

thomas.finnegan@cbre.com

### ROB THOMPSON

+1 484 567 3340

rob.thompson2@cbre.com

## AFFILIATED BUSINESS DISCLOSURE

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

## CONFIDENTIALITY AGREEMENT

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.

## DISCLAIMER

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

© 2019 CBRE, Inc. All rights reserved. This information has been obtained from sources believed reliable, but has not been verified for accuracy or completeness. You should conduct a careful, independent investigation of the property and verify all information. Any reliance on this information is solely at your own risk. CBRE and the CBRE logo are service marks of CBRE, Inc. All other marks displayed on this document are the property of their respective owners. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited.