



**DOLLAR
GENERAL®**

1221 Lawrence Ave • Ellwood City, PA 16117

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DOLLAR GENERAL
Ellwood City, PA
ACT ID ZAB0250041

BOR, PA: Sean Beuche
Lic. # RM424190

Marcus & Millichap

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some 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.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap

Dollar General Corporation

DOLLAR GENERAL

CREDIT RATING: A2
www.fdreports.com | www.creditintell.com | November 01, 2019

General Information

Address	100 Mission Ridge , Goodlettsville, Tennessee, 37072, United States
Phone	615-855-4000
Website	www.dollargeneral.com

Key Personnel

Executive Vice President	Steven G Sunderland
Chief Executive Officer	Todd J. Vasos
Chief Operating Officer	Jeffery C. Owen
CFO & EVP	John W. Garratt

Store Base

Store Count	16,094
TTM Sales	\$27,246,140,000

Financial Markets

Stock Ticker	DG
Current Price	\$154.50 as of 1/22/20
52 Week High/Low	\$166.98 / \$108.74

Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts some 15,500 discount stores in some 45 US states, mostly in the South, the Midwest, and the Southwest. It generates most of its sales from consumables (including paper and cleaning products; health and beauty aids; and refrigerated, shelf-stable, and perishable foods). The stores also offer seasonal items, cookware and small appliances, and apparel. Dollar General targets low- and fixed-income shoppers, pricing items at \$10 or less. The no-frills stores typically measure around 7,300 sq. ft. and are in small towns that are off the radar of giant discounters.

Fiscal Year Ended February 01, 2019

Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to exclusively offer for sale the Dollar General located at 1221 Lawrence Avenue in Ellwood City, Pennsylvania. The investment is being offered at \$711,213 which represents an 8% cap rate.

The 8,000 square foot building is located on a corner lot and made of concrete block construction. The current lease term has 8.5 years remaining due to a recent early extension. There are two, five year options continuing, both with 10% rental increases. The landlord responsibilities are limited to roof, structure and parking lot with the tenant handling any minor repairs up to \$500 per occurrence.

The store is positioned on the way into town on the main retail thoroughfare. The area hosts credit tenants including McDonalds, Burger King, USPS, CVS, Rite Aid, Enterprise and Sherwin Williams as well as other businesses including a manufacturing company, car dealerships and a multitude of schools, churches and other local tenants.

Ellwood City is located just 40 miles north of Pittsburgh and has ideal demographics for a discount dollar store. There are more than 16,000 people within 3 miles and an average household income of approximately \$59,000.

INVESTMENT HIGHLIGHTS

- NN Lease with 8.5 years remaining
- Recent early lease extension
- Corner lot site location
- Below market rents by approximately 16%
- Low price/square foot ratio
- All concrete block building
- Two new HVAC units installed within last 24 months
- Tenant handles all repairs up to \$500 per occurrence
- Over 16,000 people within 3 miles
- 40 miles from Pittsburgh
- Surrounded by credit tenant
- Store is part of Dollar General's National Insurance Program







PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	1221 Lawrence Ave. Ellwood City, Pennsylvania 16117
Price	\$711,213
Capitalization Rate	8.00%
Price/SF	\$88.90

PROPERTY DESCRIPTION	
Year Built / Renovated	1999
Gross Leasable Area	8,000 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.38 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	10% Each Five Year Period
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	09/01/1999
Lease Expiration	08/31/2028
Lease Term	29
Term Remaining on Lease (Years)	8.9
Renewal Options	Two, Five Year Options
Landlord Responsibility	See Below
Tenant Responsibility	See Below
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Base Rental Income	\$61,200
Operating Expense Reimbursement	\$8,960
Gross Income	\$70,160
Operating Expenses	\$13,263
Net Operating Income	\$56,897

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE ¹
Current	\$61,200	\$5,100	\$7.65	8.00%
Option 1	\$67,310	\$5,609	\$8.41	8.86%
Option 2	\$74,052	\$6,171	\$9.26	9.81%

OPERATING EXPENSES	
Taxes	\$9,863
CAM	\$3,400
Total Expenses	\$13,263
Total Expenses/SF	\$1.66

NOTES: Landlord responsible for roof, structure and parking lot
 Tenant reimburses CAM up to \$.32/sf
 Tenant reimburses Taxes up to \$.80/sf
 Store is in the National Insurance Program
 Tenant handles minor repairs up to \$500 per occurrence

EXCLUSIVELY LISTED BY:

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