

Dollar General

Exclusive Net-Lease Offering



OFFERING MEMORANDUM

DOLLAR GENERAL®

692 PA Route 6 – Shohola, PA 18458

Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the

income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap Real Estate Investment Services, Inc. ("M&M") is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of M&M, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of M&M, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Activity ID: Z0330625

DOLLAR GENERAL®

692 PA Route 6 – Shohola, PA 18458

Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6
Surrounding Area	7
Location Overview	8
Maps	9-10
Demographics / Market Overview	11-12





Investment Highlights

PRICE: \$1,543,911 | CAP: 6.70% | RENT: \$103,442

DOLLAR GENERAL

About the Investment

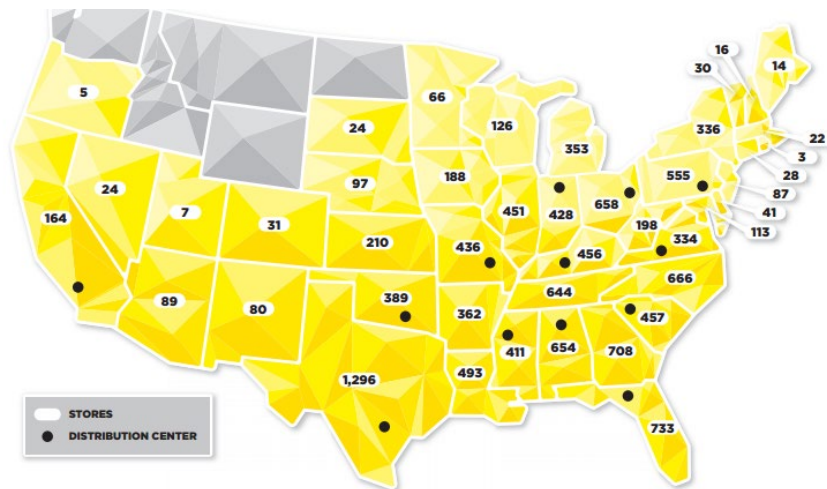
- ✓ Brand New Construction | Build-to-Suit Dollar General
- ✓ Newly Executed 15-Year Absolute Triple Net (NNN) Lease; Passive Investment Offering a Long-Term Security of Cash Flow
- ✓ Rental Increases of 10% In Each Option Period
- ✓ Tenant Renewal Options: Three Periods of Five Years, Each bringing the Potential Lease Term Remaining to 30 Years
- ✓ Corporate Location | Corporate Guarantee

About the Location

- ✓ Limited Competition: The Nearest Dollar General is Located More Than 7 Miles Away
- ✓ Strong Demographics of Surrounding Area | Population Over 37,000 in 10-Mile Radius
- ✓ Subject Property is Located Less Than an Hour Drive from Scranton | Scranton Population Over 77,605 | University of Scranton Enrolls Over 6,000 Students

About the Tenant/Brand

- ✓ Investment Grade Credit (S&P:BBB)
- ✓ Lease Guaranteed by Dollar General Corporate (NYSE: DG)
- ✓ Prime Positioning to Serve its Target Market | Limited to No Competition in the Area
- ✓ Dollar General | Only Dollar Store With Investment Grade Credit
- ✓ As of July 2018, Dollar General Operates Over 15,000 Stores in 45 States





Financial Analysis

PRICE: \$1,543,911 | CAP: 6.70% | RENT: \$103,442

DOLLAR GENERAL

PROPERTY DESCRIPTION

Property	Dollar General
Property Address	692 PA Route 6
City, State, ZIP	Shohola, PA 18458
Year Built	2018
Building Size	9,100
Lot Size	+/- 3.28 Acres
Type of Ownership	Fee Simple

THE OFFERING

Purchase Price	\$1,543,911
CAP Rate	6.70%
Annual Rent	\$103,442
Price / SF	\$169.66
Rent / SF	\$11.37

LEASE SUMMARY

Property Type	Net-Lease Dollar Store
Original Lease Term	15.1 Years
Lease Commencement	November 11, 2018
Lease Expiration	November 30, 2033
Lease Term Remaining	14.2 Years
Lease Type	Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	10% Each Option Period
Options to Renew	Three (3), Five (5)-Year

RENT SCHEDULE

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Initial Term	\$103,442	\$8,620	-
Option Periods			
Option 1	\$113,786	\$9,482	10.00%
Option 2	\$125,165	\$10,430	10.00%
Option 3	\$137,681	\$11,473	10.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a Dollar General located at 692 PA Route 6 in Shohola, Pennsylvania. The property consists of approximately 9,100 square feet of building space and is situated on roughly 3.28 acres of land.

The Dollar General opened in November 2018 and is subject to a 15-year absolute triple-net (NNN) lease. This lease commenced on November 11, 2018 and expires on November 30, 2033. The initial annual rent is \$103,442 is scheduled to increase 10% in each of the three, five-year renewal options.

Founded in Goodlettsville, Tennessee, Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 15,000 stores in 45 states Dollar General is among the largest discount retailer.

About Dollar General

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. With over 15,000 stores in 45 states Dollar General is among the largest discount retailers.

The company acquired the 280 stores of the P.N. Hirsh Division of Interco, Inc. (now Heritage Home Group) in 1983, and in 1985 added 206 stores and a warehouse from Eagle Family Discount Stores, also from Interco, Inc. In recent years, the chain has started constructing more stand-alone stores, typically in areas not served by another general-merchandise retailer. In some cases, stores are within a few city blocks of each other.

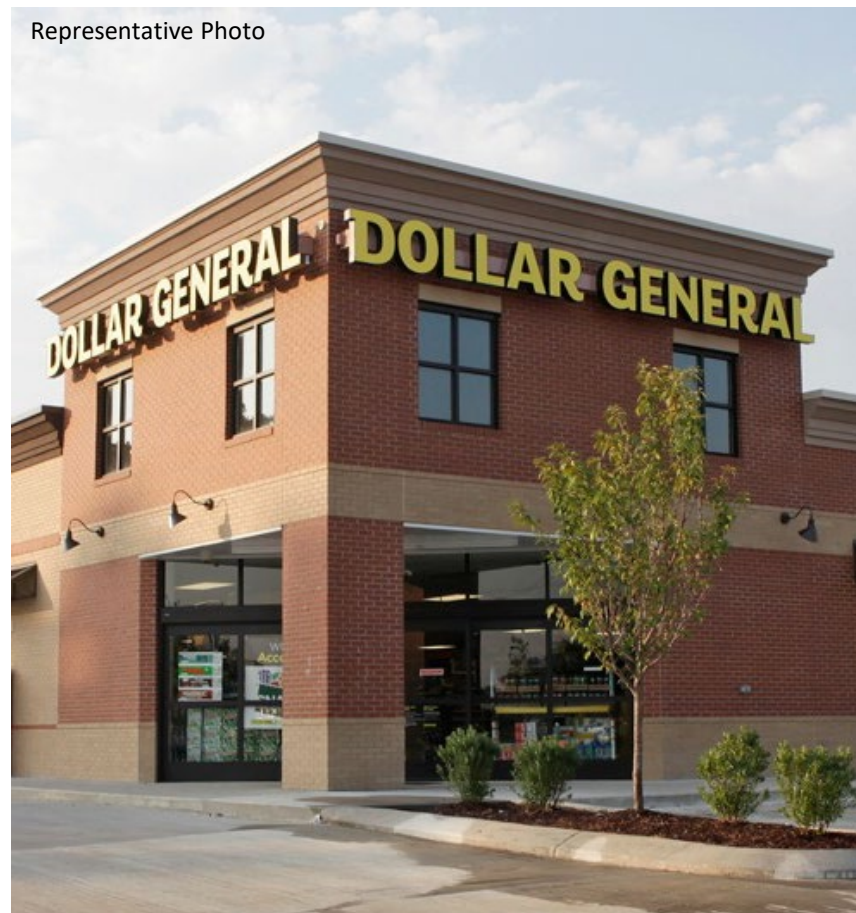
Dollar General offers both name brand and generic merchandise — including off-brand goods and closeouts of name-brand items — in the same store, often on the same shelf. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Most of its products are priced at more than \$1.00. However, goods are usually sold at set price points the range of .50 to 60 dollars, not counting phone cards and loadable store gift cards. In the United States. In addition to high quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola.

Dollar General often serves communities that are too small for Walmart stores (although many locations are in relatively close driving distance to a Walmart store or in the same communities that Walmart is located). It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the southeast, and numerous independently owned stores.

General Information

Address	Goodlettsville, TN
Website	https://www.dollargeneral.com
Concentration	45 States

Representative Photo





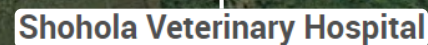
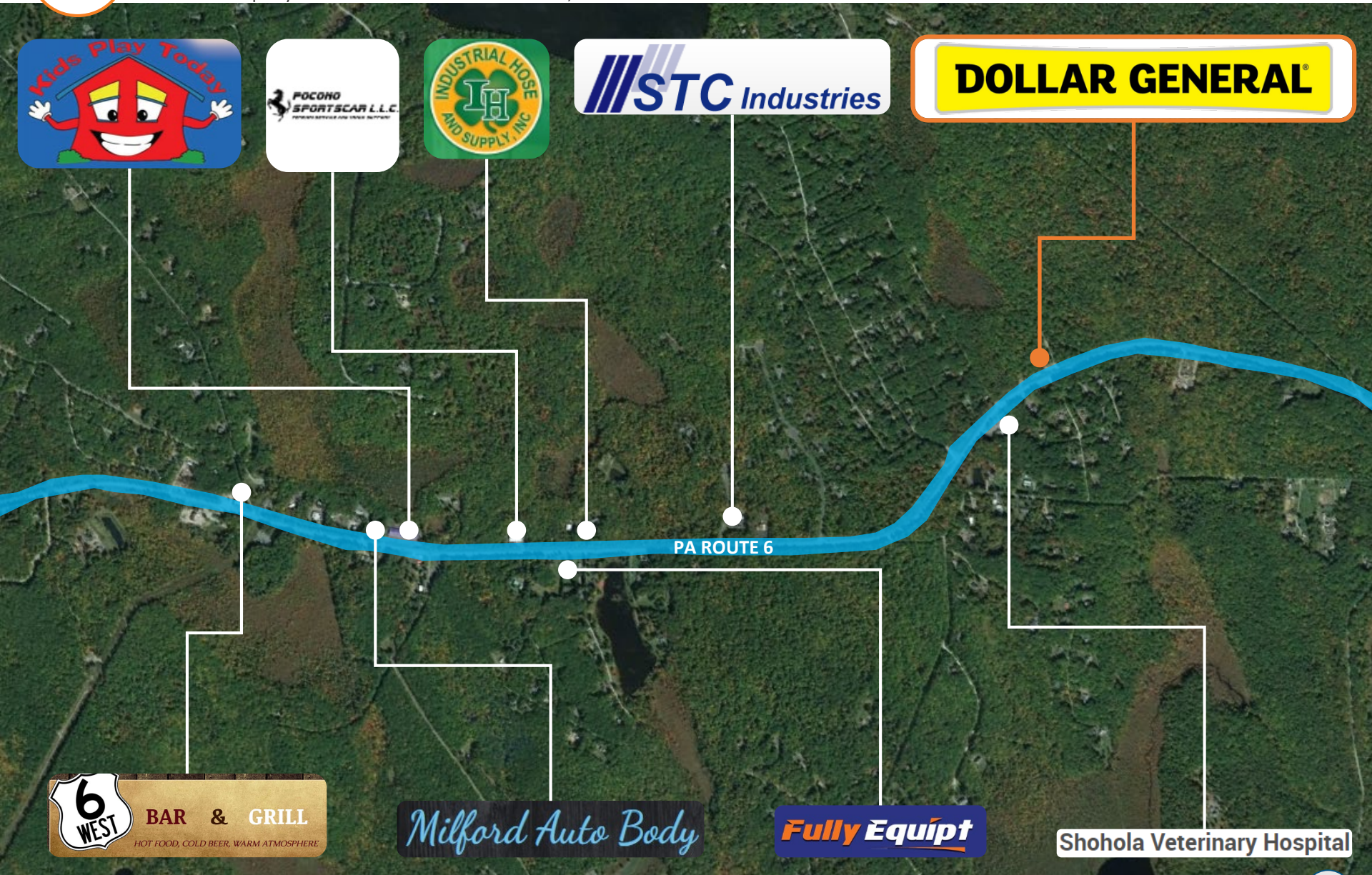
Surrounding Area

Property Address: 692 PA Route 6 – Shohola, PA 18458

DOLLAR GENERAL®



DOLLAR GENERAL®





Location Overview

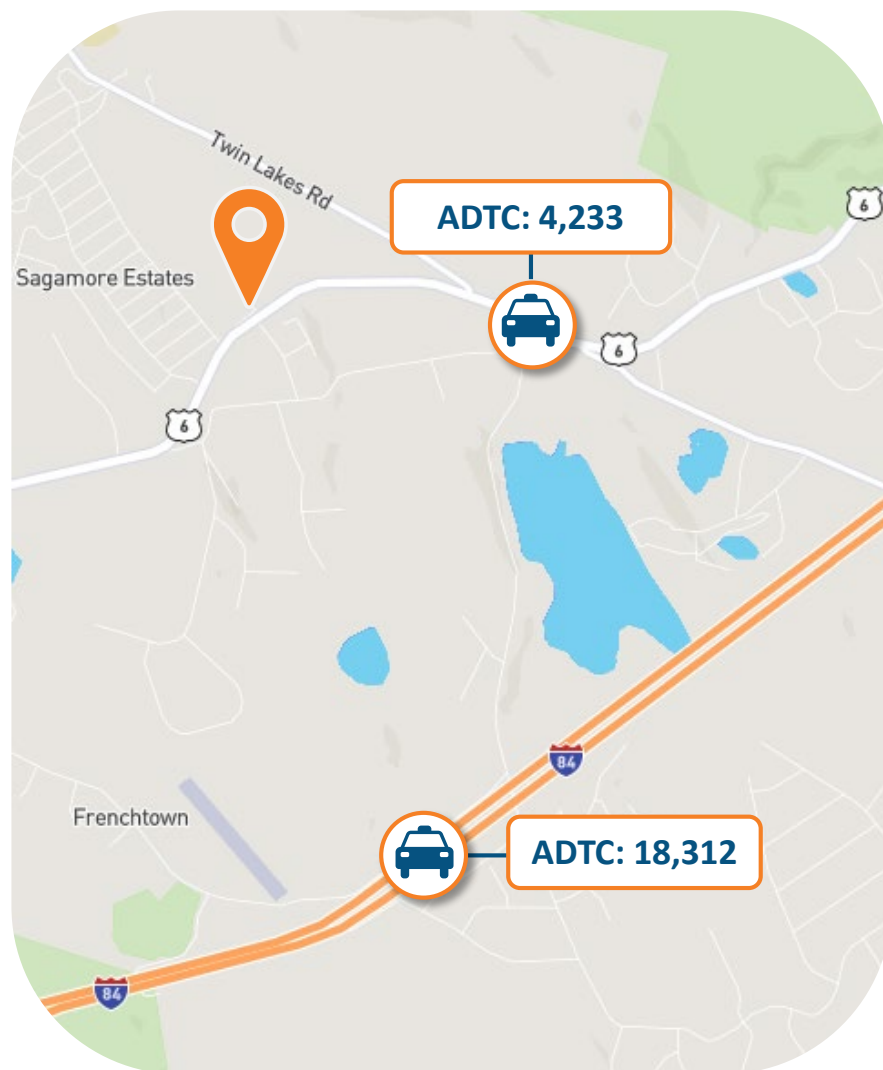
Property Address: 692 PA Route 6 – Shohola, PA 18458

The subject investment property is situated on US Route 6 in Shohola, Pennsylvania. US Route 6 experience an average daily traffic count of more than 4,200 vehicles. Intersecting US Route 6 within five miles of the subject property is Interstate – 84, which experiences an average daily traffic count of 18,312 vehicles. There are approximately 32,000 people residing within a ten-mile radius.

This Dollar General is well-positioned in a suburban thoroughway consisting of national and local industrial tenants, medical centers, automotive care, and local banks. National and local tenants in the area include Shell, 6 West Bar and Grill, Milford Auto Body, Pocono Sportscar, and many more. This Dollar General benefits from nearby academic institutions. The Northampton Community College and the Lackawanna College Lake Region are each within 20 miles of the subject property. These two schools have a combined total enrollment of over 12,000 students. The subject property also benefits from nearby medical offices within a 5 mile radius, which include the Shohola Veterinary Hospital, Milford Urgent Care, and Bon Secours Care Center.

Shohola is a growing town, less than an hour drive from Scranton, Pennsylvania. Scranton, within the Scranton/Wilkes-Barre/Hazleton MSA, encompasses the geographic area of Northeastern PA. Scranton is strategically located nearby several of the major metropolitan markets of the northeast each connected to Scranton by one of the five major highways servicing the area. Primary airport in the area, Wilkes-Barre/Scranton International Airport, provides regular jet service to nine major hubs. The MSA is home to more than 15 colleges, universities, and technical schools that collectively enroll more than 42,000 students. Academic institutions include University of Scranton, Baptist Bible College, Bloomsburg University, College Misericordia and many others. There are five general acute care hospitals, one rehabilitation hospital and one psychiatric hospital that serve the greater Scranton area. These hospitals include: Clarks Summit State Hospital, Community Medical Center Scranton, Mercy Hospital Scranton and others. Scranton includes a wide range of recreational facilities, which feature AAA baseball team the Scranton Red Barrons, American Hockey League team Scranton Penguins, over 40 golf courses, parks, playgrounds, hiking and biking trails, fishing access in the Lackawanna River, among many other activities. Ski resorts include the Montage in Scranton and the Pocono Mountain Ski Resort.

DOLLAR GENERAL

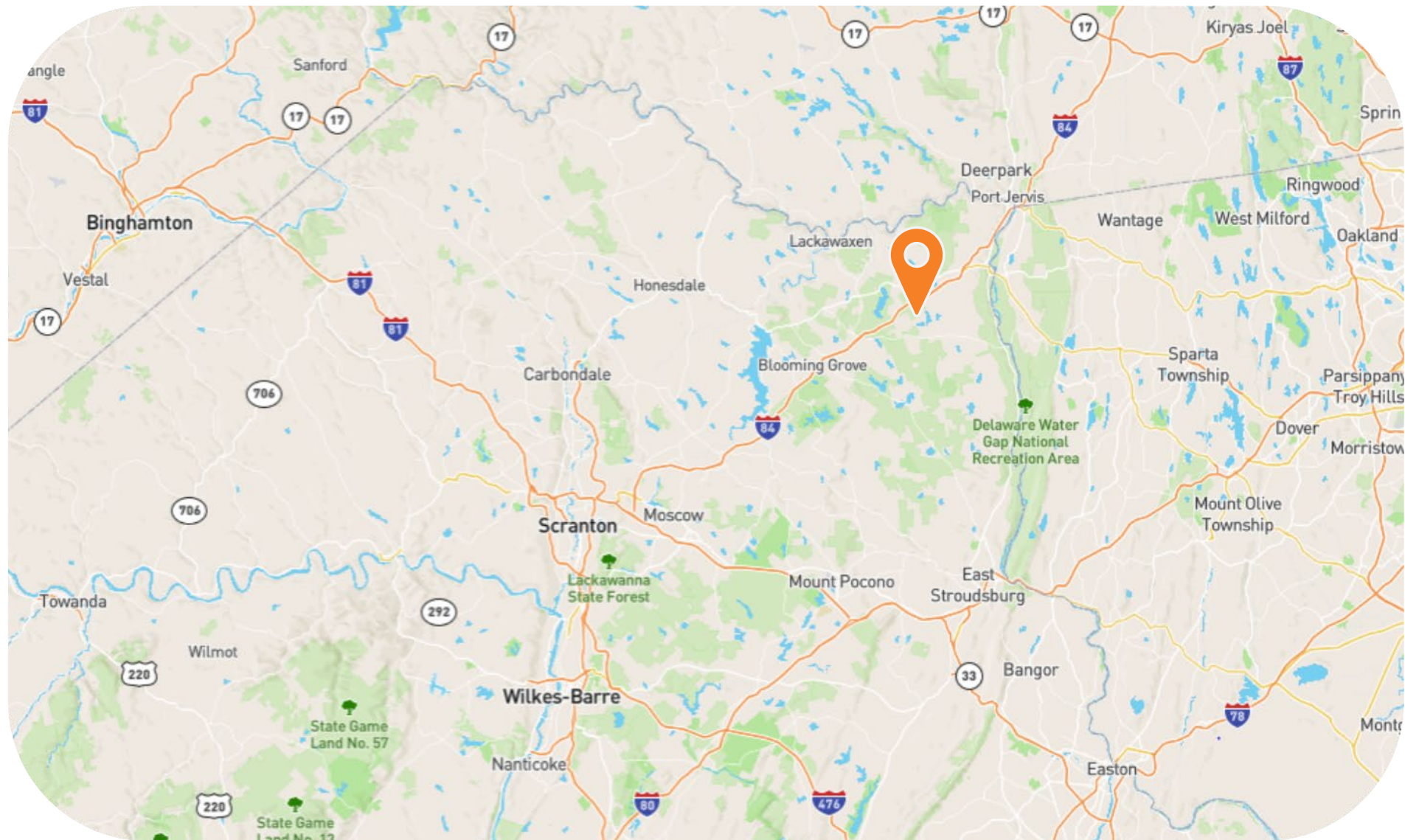




Local Map

Property Address: 692 PA Route 6 – Shohola, PA 18458

DOLLAR GENERAL

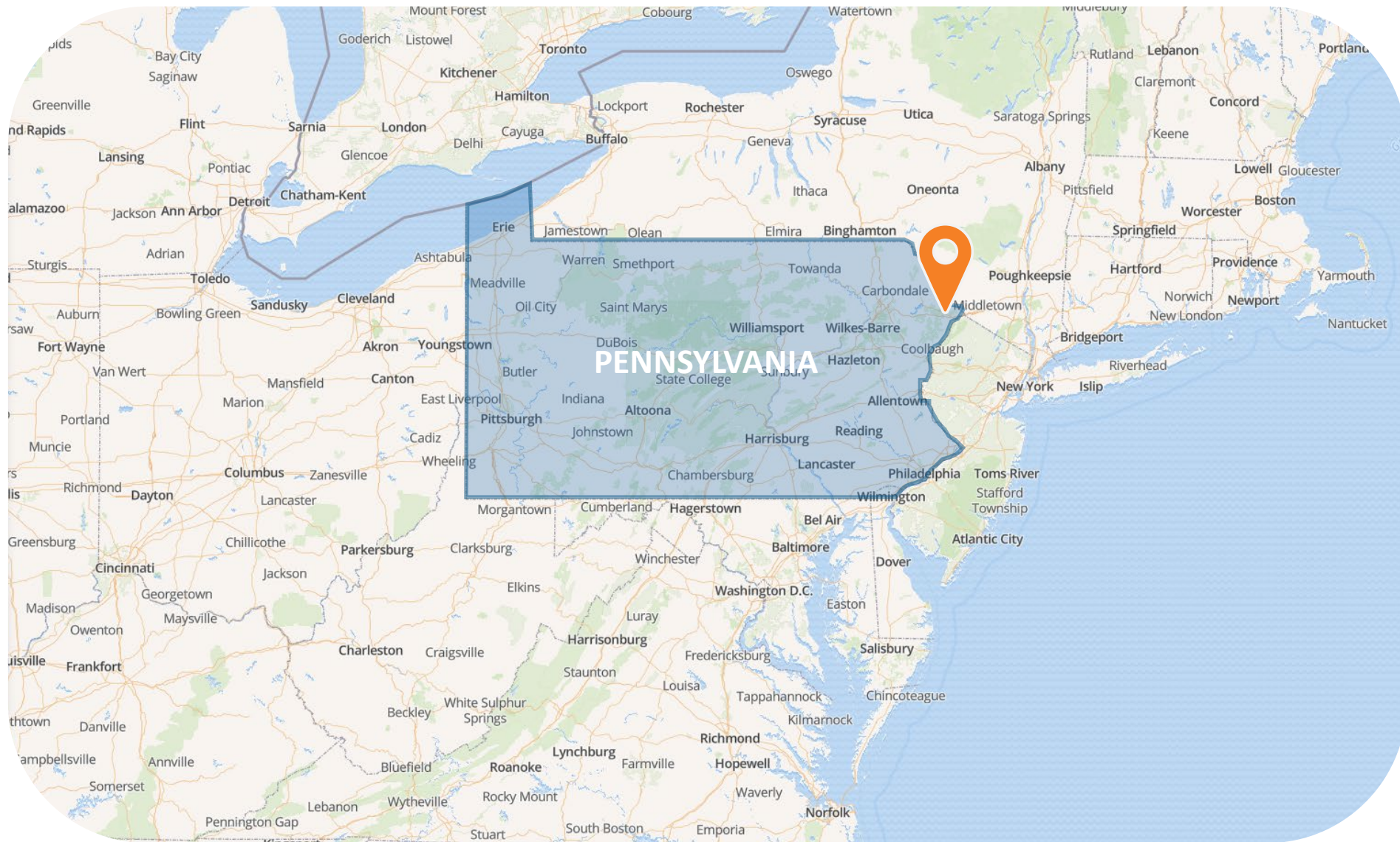




Regional Map

Property Address: 692 PA Route 6 – Shohola, PA 18458

DOLLAR GENERAL





Demographics

Property Address: 692 PA Route 6 – Shohola, PA 18458

DOLLAR GENERAL

3 Mile 5 Miles 10 Miles



Population Trends:

2023 Projection	2,716	9,616	31,076
2018 Estimate	2,797	9,889	31,924
2010 Census	3,074	10,800	34,651
2018 Population Hispanic Origin	209	904	2,516

Population by Race (2018):

White	2,665	9,348	30,014
Black	53	258	893
American Indian & Alaskan	7	30	104
Asian	29	91	353
Hawaiian & Pacific Island	0	2	7
Other	42	159	553

Household Trends:

2023 Projection	1,033	3,510	11,951
2018 Estimate	1,063	3,609	12,278
2010 Census	1,168	3,950	13,332
Owner Occupied	938	3,272	10,521
Renter Occupied	125	337	1,758

Average Household Income (2018):

\$97,653 \$93,991 \$85,674

Households by Household Income (2018):

<\$25,000	137	400	1,904
\$25,000 - \$50,000	256	737	2,640
\$50,000 - \$75,000	122	581	2,101
\$75,000 - \$100,000	89	550	1,908
\$100,000 - \$125,000	113	476	1,316
\$125,000 - \$150,000	118	261	675
\$150,000 - \$200,000	169	420	1,138

Median Household Income (2018):

\$79,494 \$78,932 \$68,924



Market Overview

Scranton, Pennsylvania



Scranton encompasses the geographic area of Northeastern PA.

Scranton is strategically located nearby several of the major metropolitan markets of the northeast each connected to Scranton by one of the five major highways servicing the area. Primary airport in the area, Wilkes-Barre/Scranton International Airport, provides regular jet service to nine major hubs. The MSA is home to more than 15 colleges, universities, and technical schools that collectively enroll more than 42,000 students. Academic institutions include University of Scranton, Baptist Bible College, Bloomsburg University, College Misericordia and many others. There are five general acute care hospitals, one rehabilitation hospital and one psychiatric hospital that serve the greater Scranton area. These hospitals include: Clarks Summit State Hospital, Community Medical Center Scranton, Mercy Hospital Scranton and others. Scranton includes a wide range of recreational facilities, which feature AAA baseball team the Scranton Red Barrons, American Hockey League team Scranton Penguins, over 40 golf courses, parks, playgrounds, hiking and biking trails, fishing access in the Lackawanna River, among many other activities. Ski resorts include the Montage in Scranton and the Pocono Mountain Ski Resort.

Major Employers

Employers	Estimated # of Employees
Walmart	400
The Home Depot	200
Saeilo Enterprises Inc	161
Lowes	150
Progressive Health	130
Hemlock Farms Community Assn	125
McDonalds	119
Bellereve Health Care Center	100
Bushkill Elementary School	100
Delaware Valley High School 11/12	100
Econo Pak	100
Kmart	100

Marcus & Millichap
EXCLUSIVE NET LEASE OFFERING

DOLLAR GENERAL®