

OFFERING MEMORANDUM

DOLLAR GENERAL

FEE SIMPLE NN

Penns Grove, NJ



**AVISON
YOUNG**

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Broker of Record
Jeffrey Heller
LIC #1224347



Asking Price
\$1,845,485



Cap Rate
6.75%



Annual NOI
\$124,550*



Lease Type
NN



Term Remaining
9 Years

Asset Summary

NOI	\$124,550*
Rent/Month	\$10,588
Rent/SF	\$12.71
Rentable Square Feet	10,000+/- SF
Land Area	0.57+/- Acres
Tenant	Dollar General
Ownership Type	Fee Simple
Guarantor	Corporate
Lease Type	NN
Landlord Responsibilities	Roof/Structure & \$2,500/Yr Easement Pmt
Year Built	2011
Lease Term Remaining	9 Years
Lease Commencement	December 2011
Lease Expiration	April 30, 2029
Options	Two (2), Five (5) Year

*Tenant pays \$127,050 a year, landlord pays \$2,500 annual parking easement.

191 South Virginia Ave | Penns Grove, NJ

Investment Highlights

- DG exercised option early
- Close to Delaware Memorial Bridge, Wilmington, DE and Philadelphia, PA
- First exit off NJ Turnpike in NJ
- Strong demographics for a Dollar General location
- 2011 vintage roof with remaining warranty
- Proven location

Rent Schedule

Term	Increases	Annual Rent	Rent/SF
Current - 04/30/2029	-	\$127,050	\$12.71
05/01/29 - 04/30/34 (Option 1)	4.76%	\$133,100	\$13.31
05/01/34 - 04/30/39 (Option 2)	10%	\$146,410	\$14.64

About Dollar General

Dollar General Corporation has been delivering value to shoppers for more than 80 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, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations.



Dollar General operated 16,094 stores in 44 states as of November 1, 2019. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

The company began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky, owned by James Luther Turner and Cal Turner. In 1955, the name changed to Dollar General Corporation and in 1968 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.



Founded

1939

out of

Boca Raton, FL



Revenue

\$25.6B

reported in

2018



Locations

16,094

stores

worldwide

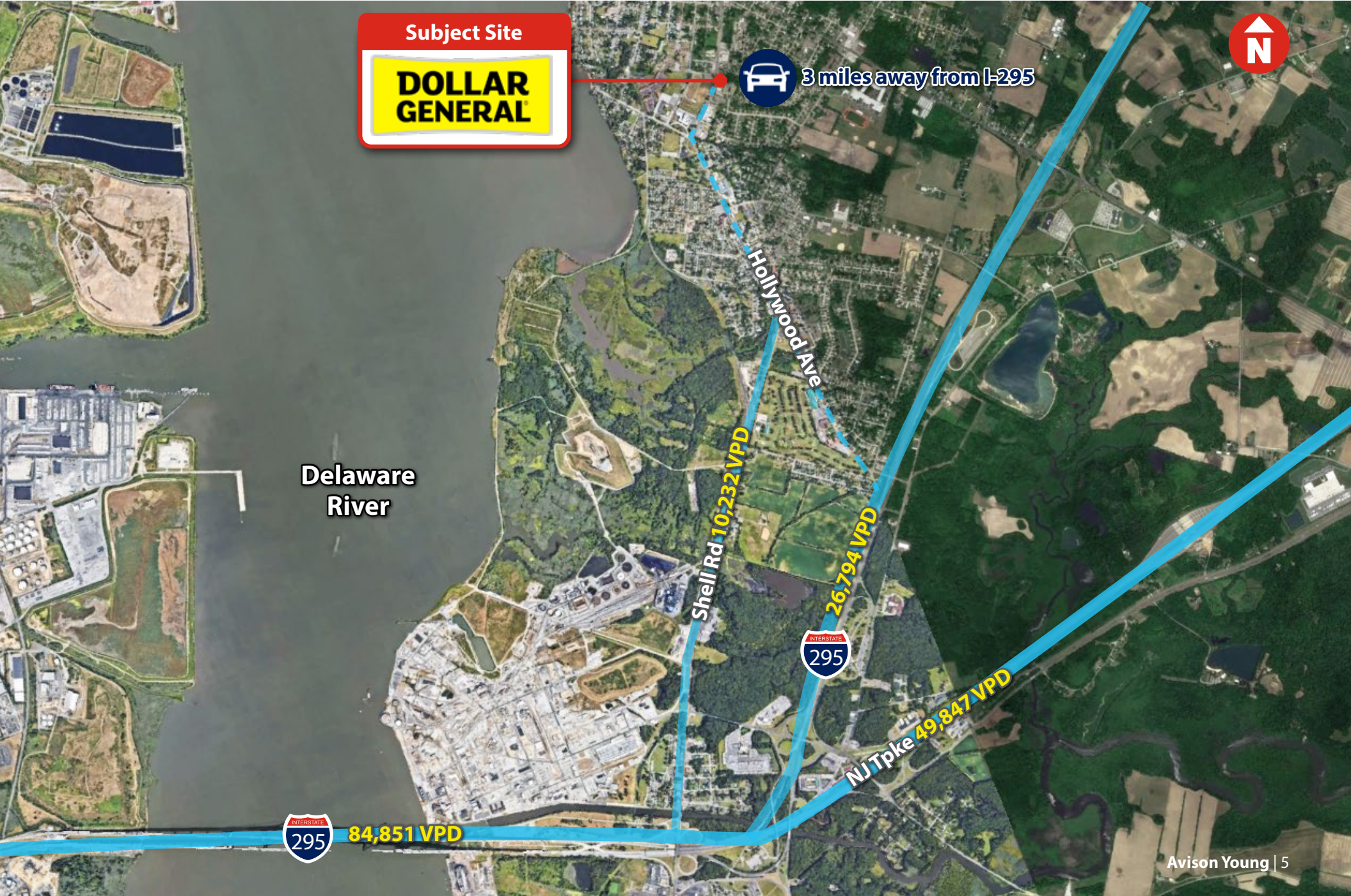


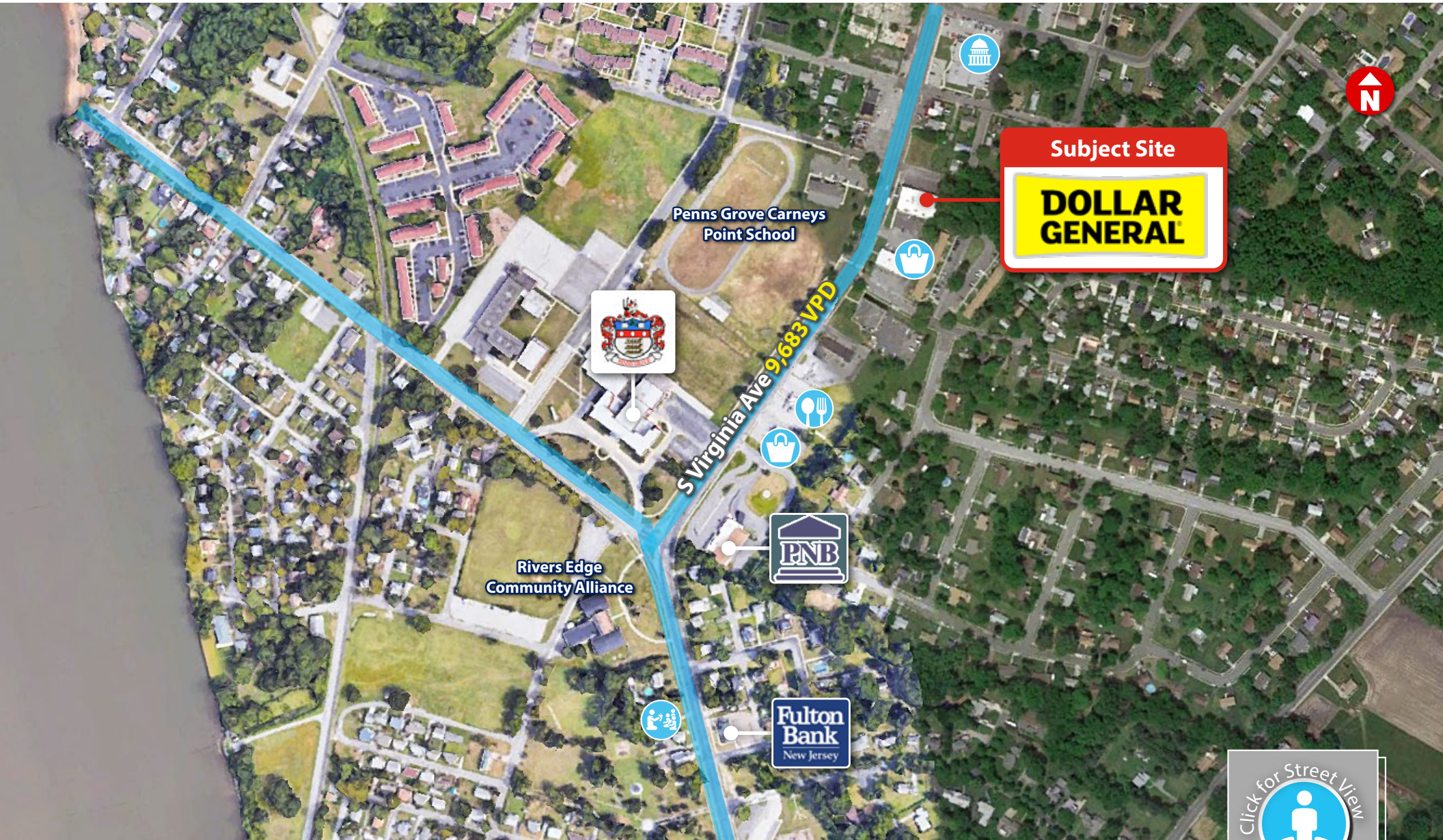
Employees

129,000

staffed across
all locations







**Location
Highlights**



**Interstate
Exit**

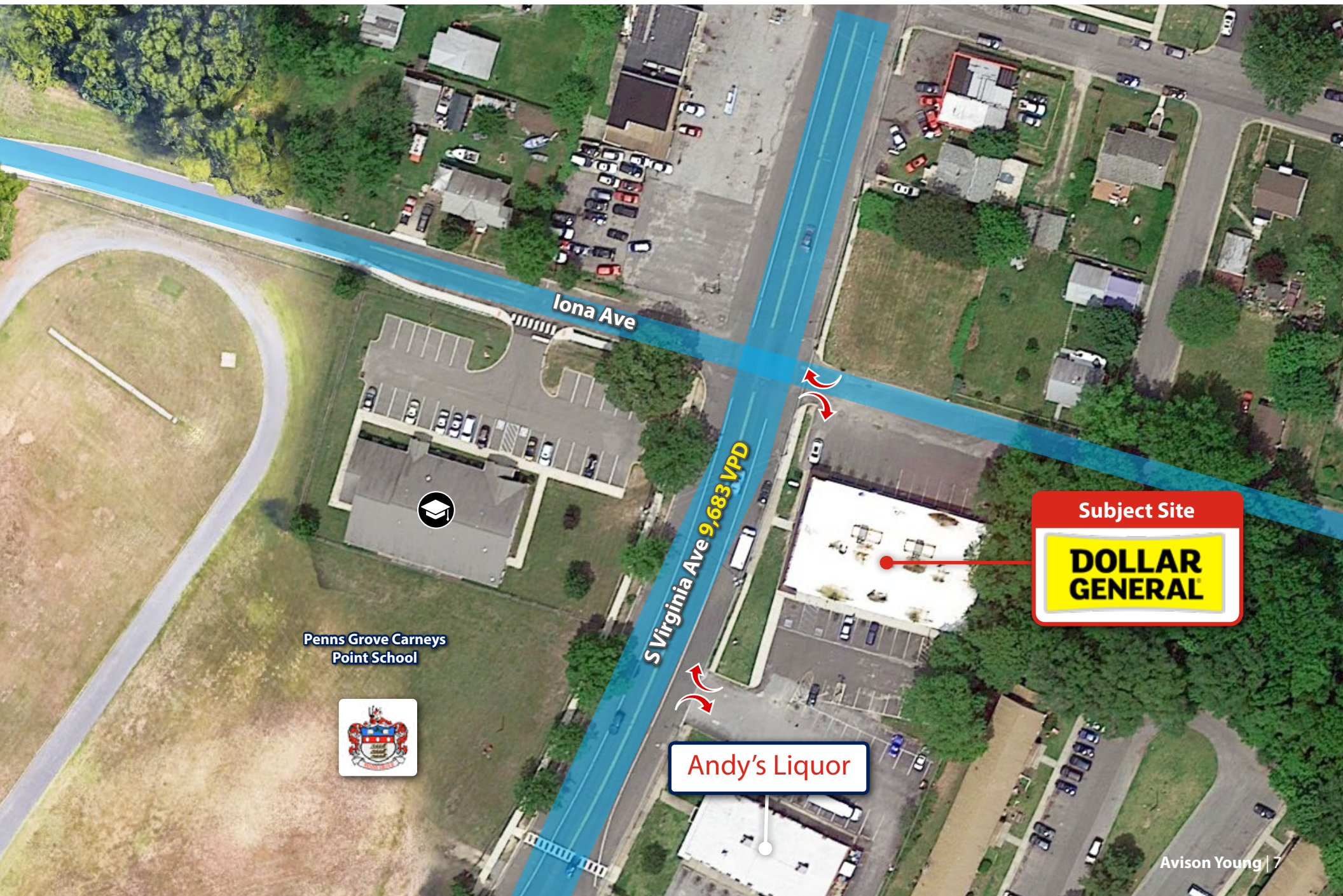


**9,683 VPD
Pass the Site**



**Corner
Location**





Iona Ave

S Virginia Ave 9,683 VPD

Subject Site

**DOLLAR
GENERAL**

Penns Grove Carneys
Point School



Andy's Liquor



	1 Mile	3 Miles	5 Miles
Population			
2019 Population	7,812	12,837	77,473
2024 Population	7,754	12,728	80,490
2019 Median Age	32.9	34.8	37.5
Households			
2019 Total Households	1,333	3,193	5,298
2024 Total Households	1,339	3,206	5,314
Median Household Income			
2019 Median HH Income	\$60,859	\$66,825	\$66,738
2024 Median HH Income	\$70,906	\$78,423	\$75,039
Average Household Income			
2019 Average HH Income	\$55,238	\$60,859	\$66,825
2024 Average HH Income	\$196,803	\$161,716	\$142,711

Penns Grove, NJ

Penns Grove is a town in southern New Jersey. With a population of 5,147 the town is situated immediately across the Delaware River from Wilmington, and approximately 30 minutes from Philadelphia. Located off the first exit on the New Jersey side of the Delaware Memorial Bridge, Penns Grove was from its inception an agricultural area. In the 20th Century the area transitioned into a major port destination and rail head for goods destined for points North and South.

Amongst other notables, the town was home to both actors Bruce Willis and John Forsythe.

Accessible via I-295 and Route 130, Penns Grove also is served by New Jersey Transit bus service to Wilmington and Philadelphia, making it a reasonable choice for living in New Jersey while working in Delaware or Pennsylvania.

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Avison Young's Capital Markets Group offers comprehensive real estate transaction services to a global client base. A trusted advisor to real estate owners and operators for more than 30 years, Avison Young sources investment opportunities and provides investment sales execution for clients throughout Canada, the U.S., Europe and Asia.

Our capital markets experts are senior professionals who work seamlessly cross-border to deliver real estate solutions. Our expertise has expanded organically in all asset classes, including office, industrial, retail, multi-family, hospitality, leisure, land development. We have a proven track record in representing an international range of buyers and sellers, including REITS, pension funds, insurance companies, private equity firms, opportunity and hedge funds, and both public and private companies. Our success is measured by our clients' results, with more than US \$5 billion in transactions annually.

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We combine Avison Young's local, national and international experience with our research tools and teams to gain exceptional access to both domestic and international buyers seeking investment and development opportunities. We have also built valuable relationships bringing off-market investment and sales transactions to private and institutional clients.



\$25 BILLION

INVESTMENT SALES VOLUME BROKERED



\$10 BILLION

FINANCING TRANSACTION VOLUME BROKERED



90 YEARS

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