



DOLLAR GENERAL - RELOCATION SITE

PENNSVILLE, NEW JERSEY

OFFERING MEMORANDUM



\$2,346,000 | 5.75% CAP RATE

- » New 15-Year Absolute NNN Lease
 - » Corporate Guaranty (NYSE: "DG")
 - » Dollar General Corporation is Rated "BBB" by S&P
- » Easily Accessible Relocation Store in Underserved and Captive Market
 - » Store Relocated Closer to the Interstate 295 (94,331 AADT) New Jersey Turnpike to Better Capture Commuter Traffic
- » Central Location Near Multiple Tourist Attractions and Community Hubs
 - » Immediate Access to the Delaware River (\$22.5 Billion in Annual Economic Impact)
- » New 2020 Construction Built to Dollar General's Latest Prototype

REPRESENTATIVE PHOTO

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

ANDREW J. SCHWARTZ

Director

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INVESTMENT SUMMARY

ADDRESS	152 North Broadway, Pennsville, New Jersey 08070		
PRICE	\$2,346,000		
CAP RATE	5.75%		
NOI	\$134,895		
TERM	15 years		
RENT COMMENCEMENT	May 15, 2020		
LEASE EXPIRATION	May 31, 2035		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	1-15	\$134,895	5.75%
	16-20 (option 1)	\$148,385	6.33%
	21-25 (option 2)	\$163,223	6.96%
	26-30 (option 3)	\$179,545	7.65%
	31-35 (option 4)	\$197,500	8.42%
YEAR BUILT	2020		
BUILDING SF	10,640 SF		
PARCEL SIZE	1.1 acres (47,916 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, maintenance, and repair, including roof, structure, and parking lot		

REPRESENTATIVE PHOTO



15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » Tenant is responsible for taxes, insurance, and all maintenance
- » No landlord management, making this asset an ideal investment opportunity for an out-of-area investor
- » New 2020 construction built to Dollar General's latest prototype

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's with an annual revenue that exceeds \$27.8 billion
- » Ranked #119 on Fortune 500 list (11 consecutive years of Fortune 500 ranking growth)
- » Dollar General operates more than 16,350 locations in 45 states and has plans for significant future growth

EASILY ACCESSIBLE RELOCATION IN UNDERSERVED MARKET

- » Store relocated closer to the Interstate 295 New Jersey Turnpike to better capture commuters to and from Wilmington and Philadelphia (94,331 AADT)
- » Located along State Route 49/North Broadway, a primary northwest-southeast thoroughfare traversing Pennsville (17,073 AADT)
- » 55,782 residents live within five miles of the property
- » Average household income of \$87,865 within a one-mile radius of the property
- » Projected 15 percent AHI increase within five miles of the site in the next five years, poising Pennsville for significant growth

CENTRAL LOCATION NEAR MULTIPLE TOURIST ATTRACTIONS AND COMMUNITY HUBS

- » Immediate access to the Delaware River, which generates \$22.5 billion in annual economic impact
- » Gateway to popular area attractions such as Delaware Park Casino (2,300 slots), Riverview Beach Park, and Cowtown Farmers Market (New Jersey tourism generated \$10.5 billion in 2018 revenue)
- » Within four miles of five schools and colleges, with a combined enrollment of 4,241 students, increasing traffic to the location
- » Neighbored by The Shoppes at Pennsville Center, a 183,000-SF retail space featuring well-established local and national retailers



PORT OF WILMINGTON

DELAWARE RIVER

295 / Delaware Memorial Bridge (94,331 AADT)

INDUSTRIAL REGION

Carney's Point
Generating Plant

Chemours
Chambers
Works

INDUSTRIAL REGION

INDUSTRIAL
REGION

Pennsville
Farm Market

The Shops at Pennsville Center

ACME
verizon



Delaware - New Jersey Border

Pennsville
Water Treatment
Facility



Big Mike's Grill

Franco's Pizzeria

Chip's Auto Center

Popeck Family
Dentistry



49 / North Broadway
(17,073 AADT)

Central Park
Elementary School
(274 students)

Pennsville
Police Department

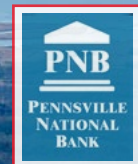
Pennsville
Community Hardware

**DOLLAR
GENERAL**

Under Construction

Kates Creek
Meadow

DELAWARE RIVER



Pennsville
Middle School
(425 students)

Pennsville Memorial
High School
(478 students)

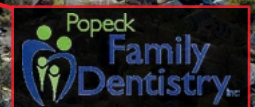


Central Park
Elementary School
(274 students)

North Broadway
(17,073 AADT)



Chip's Auto
Center



Big Mike's Grill





NEW CASTLE AIRPORT
(8 miles from site)

INDUSTRIAL REGION

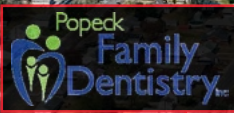


(includes 2,300 slot machines, live table games, tournament and cash poker rooms, live racing, and free concerts | open 24 hours, 7 day a week)

INDUSTRIAL REGION

DELAWARE RIVER

DELAWARE - NEW JERSEY BORDER



49 / North Broadway
(17,073 AADT)

Chip's
Auto Center



Big Mike's Grill





DELAWARE RIVER

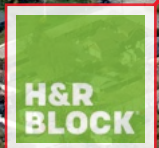
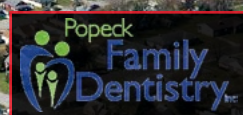
Riverview
Beach Pond

Riverview Disc
Golf Course

DELAWARE - NEW JERSEY BORDER

Pennsville Police
Department

49 / North Broadway
(17,073 AADT)



Chip's
Auto Center



Big Mike's Grill

Central Park
Elementary School
(274 students)



Salem River Wildlife
Management Area

Pennsville Soccer
Association

Big Mike's Grill

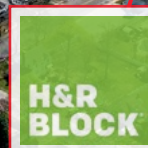


Chip's
Auto Center



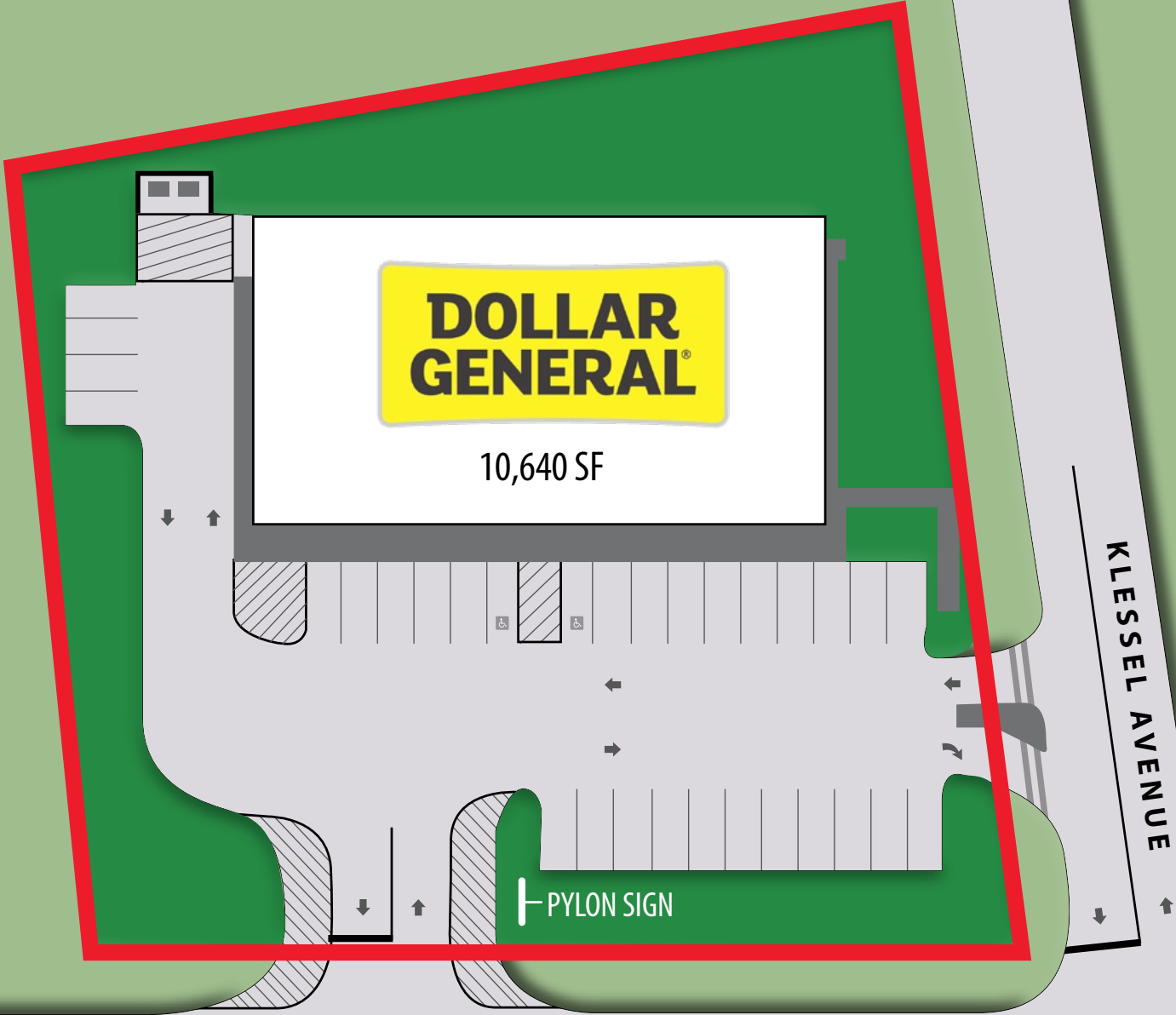
**DOLLAR
GENERAL**

Under Construction



49 / North Broadway
(17,073 AADT)

SITE PLAN



TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee, which has been in expansion mode for several years with a focus on rural markets. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 16,350 stores in 45 states and has plans for significant future growth. In fiscal 2019, Dollar General's net sales increased 8.3% to \$27.8 billion and same-store sales increased 3.9%, marking the company's 30th consecutive year of same-store sales growth.

According to a recent article published by the *Wall Street Journal*, "With its convenient locations for frugal shoppers, Dollar General has become one of the most profitable retailers in the U.S. and a lifeline for lower income customers bypassed by other major chains. Dollar General Corp. stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its [\$27] billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue."

For more information, please visit www.dollargeneral.com.

TICKER	NYSE: "DG"	# OF LOCATIONS	16,368
REVENUE	\$27.8B	EMPLOYEES	143,000+

LEASE ABSTRACT

TENANT	Dolgencorp, LLC		
GUARANTOR	Dollar General Corporation		
ADDRESS	152 North Broadway, Pennsville, New Jersey 08070		
RENT COMMENCEMENT	May 15, 2020		
LEASE EXPIRATION	May 31, 2035		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-15	\$134,895	5.75%
	16-20 (option 1)	\$148,385	6.33%
	21-25 (option 2)	\$163,223	6.96%
	26-30 (option 3)	\$179,545	7.65%
	31-35 (option 4)	\$197,500	8.42%
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance costs.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property has an easily accessible location along State Route 49/North Broadway, a primary northwest-southeast thoroughfare traversing Pennsville. The site benefits from its relocation closer to the Interstate 295 New Jersey Turnpike (94,331 AADT), allowing the property to better capture commuters to and from Wilmington and Philadelphia. The property is primed to grow along with the surrounding area, with a projected 15 percent average annual household income increase within five miles of the site in the next five years. Traffic to the site is also increased by its location in a highly populated area with strong incomes. 55,782 residents live within five miles of the property with an average household income of \$87,865 within a one-mile radius of the site.

The property maintains immediate access to the Delaware River, a major East Coast waterway that generates \$22.5 billion in annual economic impact. Traffic to the site is also increased by its proximity to popular area attractions such as Delaware Park Casino, Riverview Beach Park, and Cowtown Farmers Market. The location is primed to serve a large tourist customer base, as New Jersey tourism generated \$10.5 billion in 2018 revenue. The site experiences increased traffic from its location within four miles of five schools and colleges with a combined enrollment of 4,241 students. Retail traffic to the site is increased by the neighboring Shoppes at Pennsville Center, a 183,000-SF retail space featuring well-established local and national retailers.

ACCESS

Access from State Route 49/North Broadway and Klessel Avenue

TRAFFIC COUNTS

State Route 49/North Broadway: 17,073 AADT
Interstate 295/Delaware Memorial Bridge: 94,331 AADT

PARKING

31 parking stalls including two (2) handicap stalls

YEAR BUILT

2020

NEAREST AIRPORTS

New Castle Airport (ILG | 10 miles)

REPRESENTATIVE PHOTO



31
PARKING
STALLS



2020
YEAR BUILT



**NEAREST
AIRPORTS**
NEW CASTLE
AIRPORT

AREA OVERVIEW

Pennsville Township is a township in Salem County, New Jersey. With a 2018 population of 12,456, it is the most populous township in Salem County. The township borders the Salem County municipalities of Carneys Point Township, Elsinboro Township, Mannington Township, and Salem. Pennsville Township also borders a section of New Castle County, Delaware, which is one of only two points of land east of the Delaware River that are within the state of Delaware, the other being on Artificial Island in Lower Alloway's Creek Township. Pennsville offers a wide variety of recreational opportunities for citizens of all ages through its Recreation Department. Much of the land owned by Pennsville Township is used for recreational purposes, especially the area known as Riverview Beach Park, which features extensive land along the river used for boating, playgrounds, picnics, and other passive recreational activities.

Salem County's western boundary is formed by the Delaware River and includes the eastern terminus of the Delaware Memorial Bridge, connecting the county to New Castle, Delaware. As of the 2019 Census estimate, the county's population is approximately 62,385. Salem County is home to Supawna Meadows National Wildlife Refuge, a refuge administered by the U.S. Fish and Wildlife Service and located in Pennsville Township on the Delaware River estuary, covering 3,020 acres of land. Salem County is still a place of open spaces, making it attractive to the agricultural industry and business developers alike. While 42.6 percent of the land is under active farm cultivation, county developers and builders are cultivating the terrain for new businesses and industry to take their place among the already established and flourishing areas of manufacturing.

- » Communities, localities, and place names located partially or completely within the Pennsville Township include Cedar Point, Church Landing, Churchtown, Cobb's Island, Deepwater, Deepwater Point, Finns Point, Fort Mott, Goose Island Flats, Harrisonville, Kelly's Point, Marsh Point, Penn Brick Beach, Salem Cove, and Travis Cove.
- » Pennsville houses county, state, U.S., interstate, and toll expressways, all of which converge at the northern part of the township near the hamlet of Deepwater.
- » Salem County is located in the heart of the Northeast Corridor, less than two hours from Washington, D.C., Baltimore, New York City, and Philadelphia.

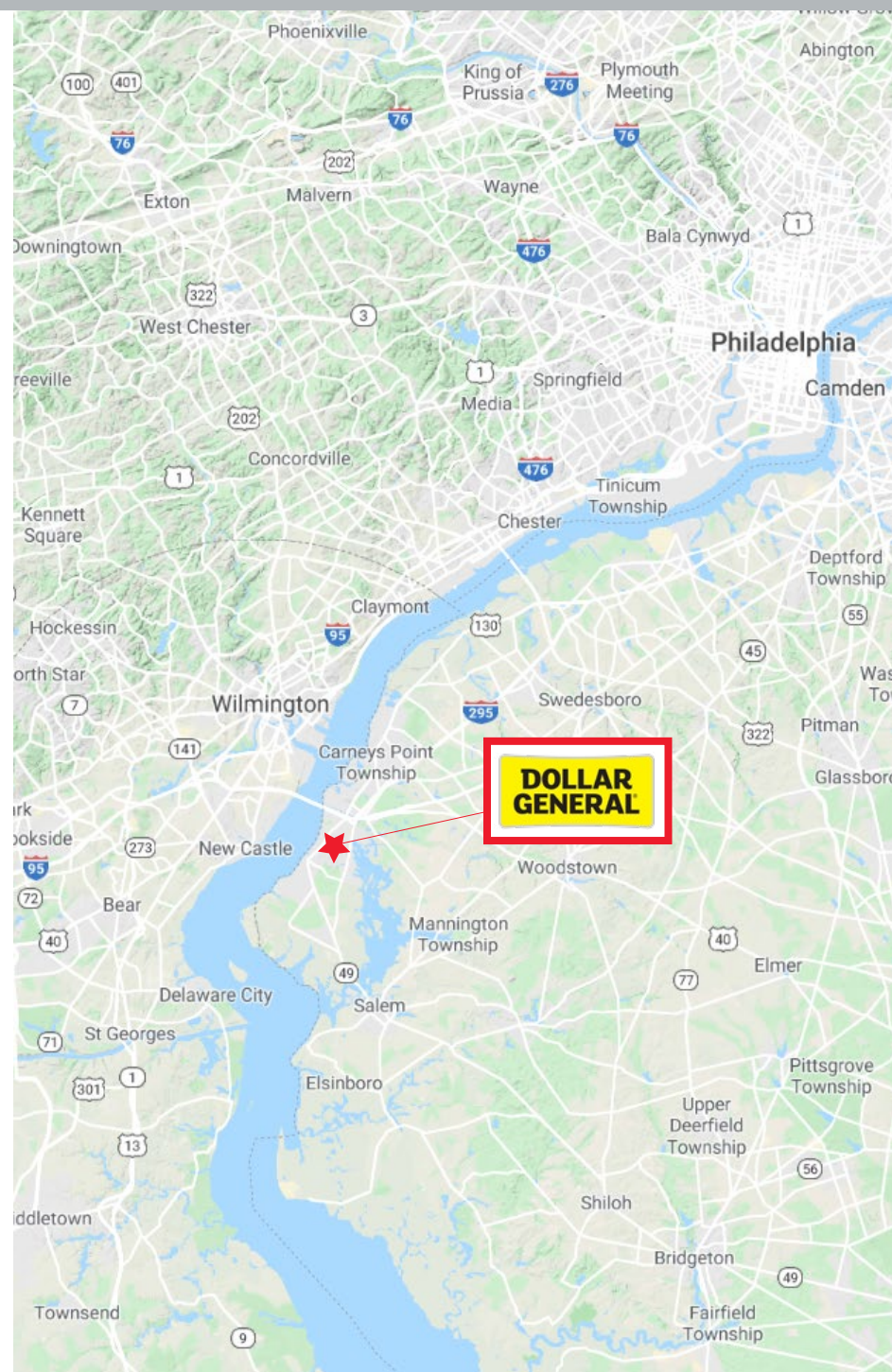
MAJOR EMPLOYERS IN PENNSVILLE TOWNSHIP, NJ	# OF EMPLOYEES
PSEG NUCLEAR	1,500
MANNINGTON MILLS	800
MEMORIAL HOSPITAL OF SALEM COUNTY	720
EL DUPONT	685
MCLANE NJ	401
RE PIERSON CONSTRUCTION	400
INSPIRA HEALTH NETWORK	400
ARDAGH GROUP (ANCHOR GLASS)	376
LARCHMONT FARMS	275
WALMART	250



DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Miles	3 Miles	5 Miles
Population	5,751	15,656	48,425
Households	2,325	6,507	18,258
Families	1,580	4,274	12,425
Average Household Size	2.47	2.40	2.63
Owner Occupied Housing Units	1,673	4,583	12,657
Renter Occupied Housing Units	652	1,924	5,601
Median Age	43.3	44.6	40.9
Average Household Income	\$78,939	\$81,876	\$70,736

2024 ESTIMATE	1 Miles	3 Miles	5 Miles
Population	5,572	15,356	48,227
Households	2,250	6,377	18,610
Families	1,529	4,177	12,290
Average Household Size	2.48	2.41	2.63
Owner Occupied Housing Units	1,653	4,565	12,670
Renter Occupied Housing Units	597	1,812	5,490
Median Age	43.2	44.6	41.1
Average Household Income	\$89,230	\$94,195	\$81,543





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