



Representative Photo

DOLLAR GENERAL

742 Venango Ave • Cambridge Springs, PA 16403

NON-ENDORSEMENT AND DISCLAIMER NOTICE

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. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Non-Endorsement Notice

Marcus & Millichap 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 Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, 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.

DOLLAR GENERAL
Cambridge Springs, PA
ACT ID ZAB0250334

BOR, PA: Sean Bueche
Lic. #RB062197C

Marcus & Millichap

NET LEASED 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.

Marcus & Millichap

Dollar General Corporation


CREDIT RATING: A2
www.fdreports.com | www.creditintell.com | July 31, 2020

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

Store Base	
Store Count	16,720
TTM Sales	\$29,579,237,000

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 January 31, 2020

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

Financial Markets	
Stock Ticker	DG
Current Price	\$202.87 as of 9/15/20
52 Week High/Low	\$206.98 / \$125.00

Credit Rating Chart Comparison Creditintell | F&D Reports

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

DEMOGRAPHICS



1 Miles 3 Miles 5 Miles

POPULATION

2024 Projection	2,788	4,640	7,249
2019 Estimate	2,785	4,636	7,190
2010 Census	2,795	4,677	7,204
2000 Census	2,675	4,395	6,968

INCOME

Average	\$60,185	\$62,560	\$65,604
Median	\$52,266	\$53,411	\$55,039
Per Capita	\$18,851	\$23,209	\$24,103

HOUSEHOLDS

2024 Projection	754	1,516	2,464
2019 Estimate	744	1,506	2,433
2010 Census	739	1,508	2,420
2000 Census	774	1,494	2,385

HOUSING

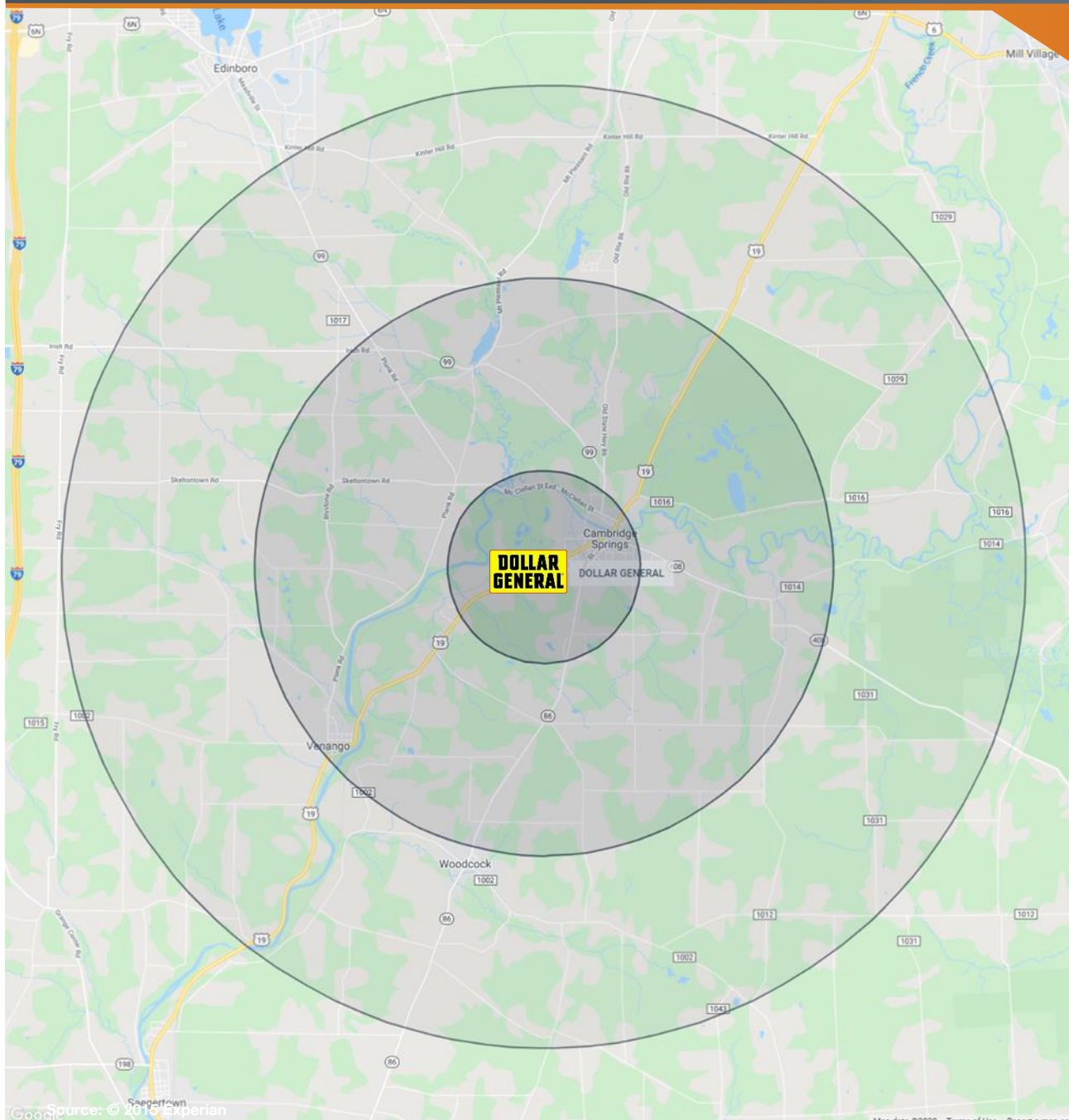
2019	\$112,098	\$120,119	\$126,072
------	-----------	-----------	-----------

EMPLOYMENT

2019 Daytime Population	2,627	3,495	4,894
2019 Unemployment	4.93%	5.06%	5.26%
2019 Median Time Traveled	25	25	25

RACE & ETHNICITY

White	87.25%	89.42%	92.45%
Native American	0.11%	0.09%	0.06%
African American	10.09%	8.10%	5.40%
Asian/Pacific Islander	0.37%	0.36%	0.32%



Source: © 2016 Experian

Map data ©2020 Terms of Use Report a map error

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$661,818
Net Operating Income	\$54,600
Capitalization Rate – Current	8.25%
Price / SF	\$81.45
Rent / SF	\$6.72
Lease Type	NN
Gross Leasable Area	8,125 SF
Year Built / Renovated	2003
Lot Size	1.22 acre(s)

FINANCING

Down Payment	\$198,545 (30% Down)
Net Cash Flow	\$24,590
Cash on Cash Return	12.38%
Total Return All Cash	8.25% / \$54,600

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
State Crrctnal Instn At Cambri	258
Cambridge Springs Jnr/Snr High	130
Hermitage House Youth Svcs Inc	110
HERMITAGE HOUSE	100
Lord Corporation	99
Meadville Forging Company LP	74
Bi-Lo LLC	70
Inn At Cambridge Springs The	70
Northwestern Rural Electric Co	62
Cambridge Sprng Elementary Schl	60
Cambridge Sprng Vlntr Fire Dept	54
Riverside On The Green	50

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2019 Estimate Pop	2,785	4,636	7,190
2010 Census Pop	2,795	4,677	7,204
2019 Estimate HH	744	1,506	2,433
2010 Census HH	739	1,508	2,420
Median HH Income	\$52,266	\$53,411	\$55,039
Per Capita Income	\$18,851	\$23,209	\$24,103
Average HH Income	\$60,185	\$62,560	\$65,604

* # of Employees based on 5 mile radius



Representative Photo

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to exclusively offer for sale the Dollar General located at 742 Venango Ave. in Cambridge Springs, Pennsylvania. The investment is being offered at \$661,818 which represents an 8.25% cap rate.

The building consists of 8,125 square feet and was built in 2004. This store had an original 10 year lease and there have been two five year lease extensions demonstrating the tenant's commitment to this location. There are more than 4 years remaining on the current lease term, with one five year option that consists of a 5.5% rental increase. The NN lease structure limits the landlord responsibilities to roof, structure and parking lot. The tenant will reimburse up to \$7,719 per year for CAM and insurance and \$8,938 per year during the option period. Tenant reimburses landlord for the actual cost of snow removal. The tenant is responsible for the entire cost of minor repairs that cost less than \$1,000 per occurrence.

The property is positioned in an ideal market for a discount dollar store in regards to demographic factors such as median household income and population counts. There is a competition void in the area, as this is the only dollar store in town and within an 8 mile radius. Located at a four way intersection, the store sees more than 3,600 cars per day.

INVESTMENT HIGHLIGHTS

- NN Lease with 4+ Years Remaining
- One Option with 5.5% Rental Increase
- 2004 Built to Suit Construction
- Multiple Lease Extensions Demonstrating Commitment to the Location
- Tenant Reimburses up to \$7,719 Annually for Parking Lot Maintenance and Insurance
- Tenant Fully Reimburses Landlord for Actual Cost of Snow Removal
- HVAC Units replaced in 2016
- Tenant is Responsible for Minor Repairs that Cost Less than \$1,000 per Occurrence
- \$1.7 Million+ Annual Sales Reported
- Tenant Fully Reimburses for Real Estate Taxes
- Below Market Rents by 29%



PA

742 Venango Ave, Cambridge Springs, PA 16403



- Located 25 Miles South of Erie
- Less Than 30 Miles from Erie International Airport
- More Than 4,600 People Within 3 Miles
- More Than 28,000 People Within 10 Miles
- Median Household Income Exceeds \$60,000
- Store Located at a Four Way Intersection
- Site Sees More Than 3,600 Vehicles Per Day
- Market Rent/Square Foot is \$9.51
- 2.2% Market Vacancy Rate



742 Venango Ave, Cambridge Springs, PA 16403



PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	742 Venango Ave Cambridge Springs, PA 16403
Price	\$661,818
Capitalization Rate	8.25%
Price/SF	\$81.45

PROPERTY DESCRIPTION	
Year Built / Renovated	2003
Gross Leasable Area	8,125 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.22 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	5.5% Increase in Option Period
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	7/1/2004
Lease Expiration	10/31/2024
Lease Term	20
Term Remaining on Lease (Years)	4.3
Renewal Options	One, Five Year Option
Landlord Responsibility	See below
Tenant Responsibility	See below
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$54,600

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$54,600	\$4,550	\$6.72	8.25%
Option 1	\$57,600	\$4,800	\$7.09	8.70%



NOTES: Landlord responsible for roof, structure and parking lot

Tenant fully reimburses for real estate taxes

Tenant supplies up to \$7,719/year for CAM and Insurance (Current Owner's Insurance Policy is \$3,100/year)

Tenant is responsible for the entire cost of minor repairs that cost less than \$1,000 per occurrence

Tenant reimburses for actual cost of snow removal

EXCLUSIVELY LISTED BY:

Cole Skinner
Hurd Net Lease Group
Associate Member - NLPG
Tampa Office

Tel: (813) 387-4773

Fax: (813) 387-4710

cole.skinner@marcusmillichap.com

License: FL SL3407088

Daniel Hurd
Hurd Net Lease Group
Associate Director - NLPG
Tampa Office

Tel: (813) 387-4746

Fax: (813) 387-4710

daniel.hurd@marcusmillichap.com

License: FL SL3301193

BOR: Sean Bueche
Lic. #RB062197C

www.MarcusMillichap.com

Marcus & Millichap
HURD NET LEASE GROUP