

# DOLLAR GENERAL AND FASTENAL

BURLINGTON, NEW JERSEY

**DOLLAR  
GENERAL**

**FASTENAL**

## OFFERING MEMORANDUM

**\$2,460,000 | 6.50% CAP RATE**

- » 100% Leased Two-Tenant Center with Scheduled Rental Increases
  - » New Corporate Leases to Two Investment-Grade Tenants (NYSE: "DG", NASDAQ: "FAST")
  - » Dollar General Corporation is Rated "BBB" by Standard & Poor's and "Baa2" by Moody's
  - » Below Market Rent
- » High-Traffic Location in Densely Populated, Growing, and Affluent Area
  - » Excellent Visibility and Access from U.S. Route 130/Burlington Pike (42,538 VPD)
  - » 162,678 Residents Within a Five-Mile Radius of the Property
- » Central Location Near Large Employers, Retailers, and Community Hubs
  - » Located Within Five Miles of Seven Major Shopping Centers (421 Stores, 4.2 Million SF of Retail Space)
  - » Beneficial Proximity to Neshaminy State Park and Downtown Philadelphia (Combined 44 Million Annual Visitors)



ACTUAL SITE

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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

<b>ADDRESS</b>	919-921 U.S. Route 130/Burlington Pike, Burlington, NJ
<b>PRICE</b>	<b>\$2,460,000</b>
<b>CAP RATE</b>	<b>6.50% return</b>
<b>NOI</b>	\$159,853
<b>OCCUPANCY</b>	100%
<b>YEAR REMODELED</b>	2020
<b>BUILDING SF</b>	16,440 SF
<b>PARCEL SIZE</b>	.70 acres (30,492 SF)
<b>TENANTS</b>	Dollar General and Fastenal

## 100% LEASED RETAIL CENTER TO STRONG CORPORATE TENANTS

- » Leased to corporate tenants with strong financials
- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's annual revenue exceeds \$27.8 billion and is ranked #119 on Fortune 500 list (11 consecutive years of Fortune 500 ranking growth)
- » Fastenal maintains locations in every U.S. state and has 3,200 total locations worldwide (NASDAQ: "FAST")
- » Fastenal rent is below market and Fastenal has no remaining lease options providing for significant upside

## HIGH-TRAFFIC LOCATION IN DENSELY POPULATED, GROWING, AND AFFLUENT AREA

- » High-traffic location along U.S. Route 130/Burlington Pike, with excellent visibility and access to 42,538 vehicles per day
- » Central location at the confluence of several highly trafficked thoroughfares, including Burlington Bristol Bridge (21,500 AADT), Interstate 95 (70,290 AADT), and Interstate 295 (95,082 AADT)
- » 162,678 residents within a five-mile radius of the property, establishing an extremely large customer base for the site
- » Located in a robustly affluent area, with an average annual household income of \$90,067 within a three-mile radius of the site
- » Projected eight percent average annual household income increase within five miles of the site in the next five years

## CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Immediately surrounded by a strong mix of local and national retailers, including Save-a-Lot, Meineke Car Care, Dunkin', Walgreens, McDonald's, Domino's Pizza, and many more
- » Located within a five-mile radius of seven major shopping centers with a combined 421 stores and 4.2 million SF of retail space, promoting crossover shopping
- » Central location within the Burlington Township School District, which has four schools and 3,761 students
- » Beneficial proximity to major tourist attractions, including Neshaminy State Park (1 million annual visitors)
- » 30 minutes from Downtown Philadelphia (43 million annual visitors)
- » One mile from the New Jersey/Pennsylvania border, increasing commuter traffic to the property

ACTUAL SITE



# RENT ROLL

TENANT NAME	SQUARE FEET	% OF PROPERTY	LEASE TERM		CURRENT RENTAL RATES					FUTURE RENTAL RATES					RECOVERY TYPE
			START	TERM	START	MONTHLY	PSF	ANNUAL	PSF	DATE	MONTHLY	PSF	ANNUAL	PSF	
Dollar General	9,800	59.61%	8/26/2020	10 Years	Current	\$8,988	\$0.92	\$107,853	\$11.01	Options - 4 Option at 5 Years					NN
										Sept-30	\$9,887	\$1.01	\$118,638	\$12.11	
										Sept-35	\$10,875	\$1.11	\$130,502	\$13.32	
										Sept-40	\$11,963	\$1.22	\$143,552	\$14.65	
										Sept-45	\$13,159	\$1.34	\$157,908	\$16.11	
Fastenal	6,640	40.39%	5/1/2017	5 Years	Current	\$4,333	\$0.65	\$52,000	\$7.83						NN
TOTALS/AVERAGES	16,440					\$13,321	\$0.81	\$159,853	\$9.72						
Occupied SF	16,440	100.0%													
Available	0	0.0%													
Total SF	16,440	100.0%													





DOWNTOWN PHILADELPHIA  
(19.8 miles)

DELAWARE RIVER

New Jersey/  
Pennsylvania Border

INDUSTRIAL  
REGION

INDUSTRIAL  
REGION

Burlington Turnpike  
(26,490 AADT)

**Burlington**  
(Distribution Center)

**PEPBOYS**

**DUNKIN' DONUTS** **Public Storage**

**BIG LOTS!**

**TOYOTA**

**CITY AUTO PARK**

**KIA**

Teddy's  
Diner  
Stewart's Drive-In

**DOLLAR GENERAL**  
**FASTENAL**

**meineke**  
car care center

**Save a lot**  
food stores

**VW**

**DOLLAR TREE**  
**T-Mobile**  
**at&t**  
**TACO BELL**

**CVS pharmacy**  
**Rita's**  
**BURGER KING**

**RADWELL**  
INTERNATIONAL INC.

**ACME**

Public Library

**Wendy's**

JC Stuart  
Elementary School  
(455 miles)

**Dominos**  
Pizza





**kmart**  
(Distribution Center)

DOWNTOWN TRENTON  
(19.4 miles)

Bristol Commerce Park



INDUSTRIAL  
REGION



INDUSTRIAL REGION

INDUSTRIAL  
REGION

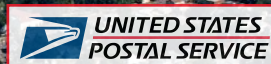
BURLINGTON ISLAND

DELAWARE RIVER

New Jersey/  
Pennsylvania Border



INDUSTRIAL  
REGION



John F  
Kennedy Lake

Wilbur Watts  
Intermediate School  
(411 students)



PrimoHoagies

DOLLAR  
GENERAL

FASTENAL



Stewart's  
Drive-In

Teddy's  
Diner

Burlington Turnpike  
(26,490 AADT)





NORTHEAST  
PHILADELPHIA AIRPORT  
(15 miles)

Philadelphia Mills

INDUSTRIAL REGION

**parx casino**

(260,000 square foot casino and 280,000 Parx East, with 3,330 slots, live table games, and weekly tournaments)

**Walmart**

**LOWE'S**  
Home Improvement Warehouse

INDUSTRIAL REGION

DELAWARE RIVER

New Jersey/  
Pennsylvania Border

INDUSTRIAL REGION

**Canon**  
CANON SOLUTIONS AMERICA

Teddy's Diner

Stewart's Drive-In

**CLARIFI**  
Lifetime Financial Literacy

EST. 2017  
**GREEN RECYCLING SOLUTIONS**

**Enterprise**

**meineke**  
car care center

**DOLLAR GENERAL**  
**FASTENAL**

**Save a lot**  
food stores

Burlington Turnpike  
(26,490 AADT)

**PrimoHoagies**

**DUNKIN' DONUTS**





### Towne Crossing Shopping Center



INDUSTRIAL  
REGION

INDUSTRIAL  
REGION

### Liberty Square Center



### Wishing Well Plaza



Teddy's  
Diner

Stewart's Drive-In

Burlington Turnpike  
(26,490 AADT)





Fountain Woods School  
(845+ students)

Burlington Township High School  
(1,190+ students)

State Route 541 /  
Mount Holly Road

Stewart's Drive-In

Liberty Square Center



Wishing Well Plaza



Samuel Smith Elementary School  
(290+ students)

Roma Club



Samuel Smith Elementary School  
(290+ students)

Burlington Turnpike  
(26,490 AADT)

Stewart's Drive-In

Teddy's Diner



# SITE PLAN

DICKINSON ROAD

**Save**  
*a lot*  
food stores

**DOLLAR  
GENERAL**

9,800 SF

**FASTENAL**

6,640 SF

**meineke**  
car care center

BURLINGTON PIKE



# TENANT SUMMARIES



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](http://www.dollargeneral.com).

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

# LEASE ABSTRACT

<b>TENANT</b>	Dollar General Corporation (Dolgencorp, LLC)	
<b>GUARANTOR</b>	Dollar General Corporation (Dolgencorp, LLC)	
<b>ADDRESS</b>	<a href="#">919 U.S. Route 130/Burlington Pike, Burlington, New Jersey 08016</a>	
<b>RENT COMMENCEMENT</b>	August 26, 2020	
<b>LEASE EXPIRATION</b>	August 31, 2030	
<b>RENEWAL OPTIONS</b>	Four (4) five (5) year options	
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1-10 11-15 (option 1) 16-20 (option 2) 21-25 (option 3) 26-30 (option 4)	<b>RENT</b> \$107,853 \$118,638 \$130,502 \$143,552 \$157,908
<b>REAL ESTATE TAXES</b>	Tenant shall pay for all real estate taxes.	
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.	
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall be responsible for all interior, non-structural repairs to the building.	
<b>MAINTENANCE BY LANDLORD</b>	Landlord shall maintain the roof, structure, and parking lot.	
<b>RIGHT OF FIRST REFUSAL</b>	None	



# TENANT SUMMARIES



Fastenal is a distributor of wide-ranging industrial and construction products. Fastenal's service model centers on approximately 3,200 in-market locations (a combination of public branches and customer-specific onsites), each providing custom inventory and a dedicated sales team to support local customers. These locations are supported by Fastenal's global distribution network, a closely-aligned supplier network, robust sourcing, quality and manufacturing resources, and multiple teams of subject matter experts and support personnel – all working toward Fastenal's common goal of growth through customer service. Fastenal has retail stores in every U.S. state, every province of Canada, 14 Mexican states, Puerto Rico, and Panama. Internationally, Fastenal has sites in China, the Dominican Republic, Hungary, Malaysia, the Netherlands, Germany, Singapore, and the United Kingdom.

For more information, please visit [www.fastenal.com](http://www.fastenal.com).

<b>TICKER</b>	<b>NASDAQ: "FAST"</b>	<b># OF LOCATIONS</b>	<b>3,200</b>
<b>FOUNDED</b>	<b>1967</b>	<b>HEADQUARTERS</b>	<b>Minneapolis, MN</b>

# LEASE ABSTRACT

<b>TENANT</b>	Fastenal Co.	
<b>ADDRESS</b>	<a href="#">921 U.S. Route 130/Burlington Pike, Burlington, New Jersey 08016</a>	
<b>RENT COMMENCEMENT</b>	May 1, 2017	
<b>LEASE EXPIRATION</b>	April 31, 2022	
<b>RENEWAL OPTIONS</b>	None	
<b>RENTAL INCREASES</b>	<b>YEAR</b> 1 2-3 <b>4-5 (Current)</b>	<b>NOI</b> \$46,150 \$47,125 <b>\$52,000</b>
<b>REAL ESTATE TAXES</b>	Tenant shall pay for all real estate taxes.	
<b>INSURANCE</b>	Tenant is responsible for all insurance costs.	
<b>REPAIR &amp; MAINTENANCE</b>	Tenant shall be responsible for all interior, non-structural repairs to the building.	
<b>MAINTENANCE BY LANDLORD</b>	Fastenal is responsible for maintenance in all common areas adjacent to Premises. This includes snow, ice, trash, pest control in parking area, driveways, sidewalks. Repairs are Landlord responsibility	
<b>RIGHT OF FIRST REFUSAL</b>	None	



# PROPERTY OVERVIEW

## LOCATION

The property has a high-traffic location along U.S. Route 130/Burlington Pike, with excellent visibility and access to 42,538 vehicles per day. The site is also centrally located at the confluence of several highly trafficked thoroughfares, including Burlington Bristol Bridge (21,500 AADT), Interstate 95 (70,290 AADT), and Interstate 295 (95,082 AADT). The property is located in a densely populated and affluent area, with 162,678 residents living within a five-mile radius of the site and an average annual household income of \$90,067 within three miles of the site. Dollar General & Fastenal are also poised to grow along with the location, with a projected eight percent average annual household income increase within five miles of the site in the next five years.

The property benefits from its central location near many of the region's largest employers, retailers, and community hubs. The location is immediately surrounded by a strong mix of local and national retailers, including Meineke Car Care, Dunkin', Walgreens, KFC, McDonald's, Domino's Pizza, and many more. The location resides within a five-mile radius of seven major shopping centers with a combined 421 stores and 4.2 million SF of retail space, promoting crossover shopping to the property. The site benefits from being centrally located within the Burlington Township School District, which features four schools and 3,761 students. The property maintains a beneficial proximity to major tourist attractions, including Neshaminy State Park (1 million annual visitors). The location is also one mile from the New Jersey/Pennsylvania border and 30 minutes from Downtown Philadelphia (43 million annual visitors), increasing commuter traffic to the site.

## ACCESS

Access from U.S. Route 130/Burlington Pike

## TRAFFIC COUNTS

U.S. Route 130/Burlington Pike:	42,538 AADT
Burlington Bristol Bridge:	21,500 AADT
Interstate 95:	70,290 AADT
Interstate 295:	95,082 AADT

## PARKING

26 parking stalls, including two (2) handicap stalls

## BUILDING SF

16,440 SF

## YEAR REMODELED

2020

## NEAREST AIRPORT

Northeast Philadelphia Airport (PNE | 14 miles)



ACTUAL SITE



**26**  
PARKING  
STALLS



**2020**  
YEAR  
REMODELED



**42K**  
TRAFFIC  
COUNT (AADT)



**NEAREST  
AIRPORT**  
NORTHEAST  
PHILADELPHIA  
AIRPORT



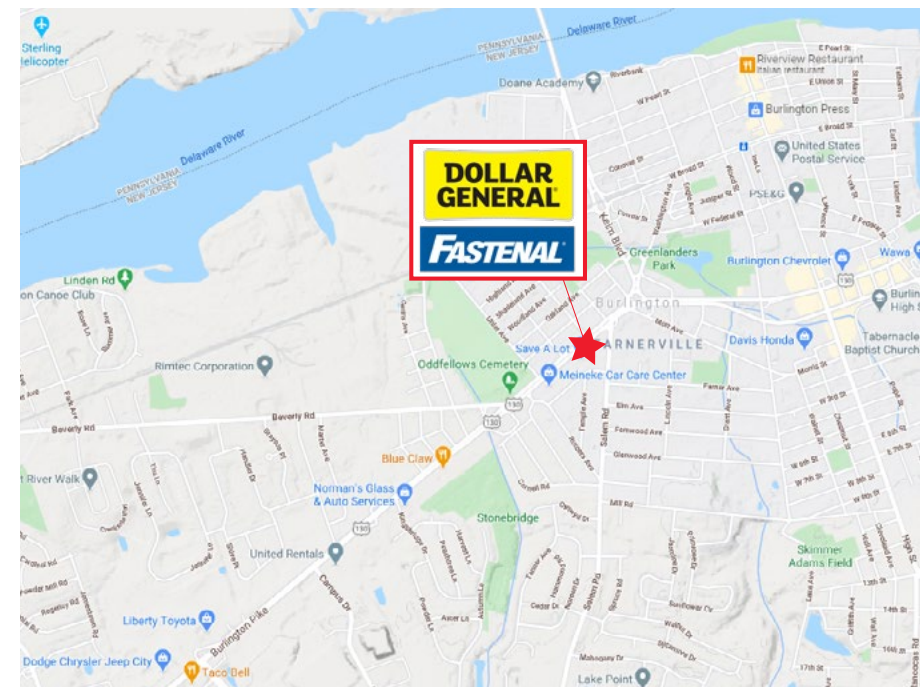
# AREA OVERVIEW

Burlington is a city in Burlington County, New Jersey, bordering both Bristol and Bristol Township across the Delaware River in Pennsylvania. Burlington provides an excellent environment for the business community to prosper, due in part to Burlington maintaining the lowest county tax rate in the region. In the last eight years, Burlington has lowered the total tax levy by more than \$10 million and has reduced its operating budget by \$30 million, all while maintaining the area's top ranking services. Burlington's community is served by top public and private colleges, universities, and state-of-the-art medical facilities that produce a skilled workforce for any business. Burlington is partnering with Rowan College at Burlington County and Burlington County Institute of Technology to assist employers in matching job openings with highly trained job seekers.

Burlington County is part of the Delaware Valley area, located east of the Delaware River. However, the county stretches across the state, and its southeast corner reaches tidal estuaries leading to southern New Jersey's Great Bay, which separates the county from the Atlantic Ocean. As of the 2019 Census estimate, the county's population was 445,349, making it the 11th-largest of the state's 21 counties. Based on data from the Bureau of Economic Analysis, Burlington County had a gross domestic product (GDP) of \$25.2 billion in 2018, which ranked 10th in the state and represented an increase of 2.0 percent from the previous year. While the county is principally known for its agriculture, there is considerable manufacturing taking place in Burlington as well, particularly along the Delaware River front.

- » Burlington County is the 2nd largest cranberry producing county in the U.S. More Burlington County acres are devoted to farming than any other county in the state, producing sweet corn and fruit.
- » Burlington County is the largest in New Jersey by area (827 square miles).
- » In 2015, Burlington County had a per capita personal income of \$55,227, the 10th highest in New Jersey and 228th of 3,113 counties in the U.S.

MAJOR EMPLOYERS IN BURLINGTON COUNTY, NJ	# OF EMPLOYEES
VIRTUA OF BURLINGTON CO.	5,473
TD BANK	5,000
LOCKHEED MARTIN	3,943
BURLINGTON STORES	3,018
FREEDOM MORTGAGE	1,590
CVS CORPORATION	1,575
AMAZON	1,500
AUTOMOTIVE RESOURCES INT. (ARI)	1,277
DEBORAH HEART AND LUNG CENTER	1,195
VIKING YACHT CO. CORP.	1,113





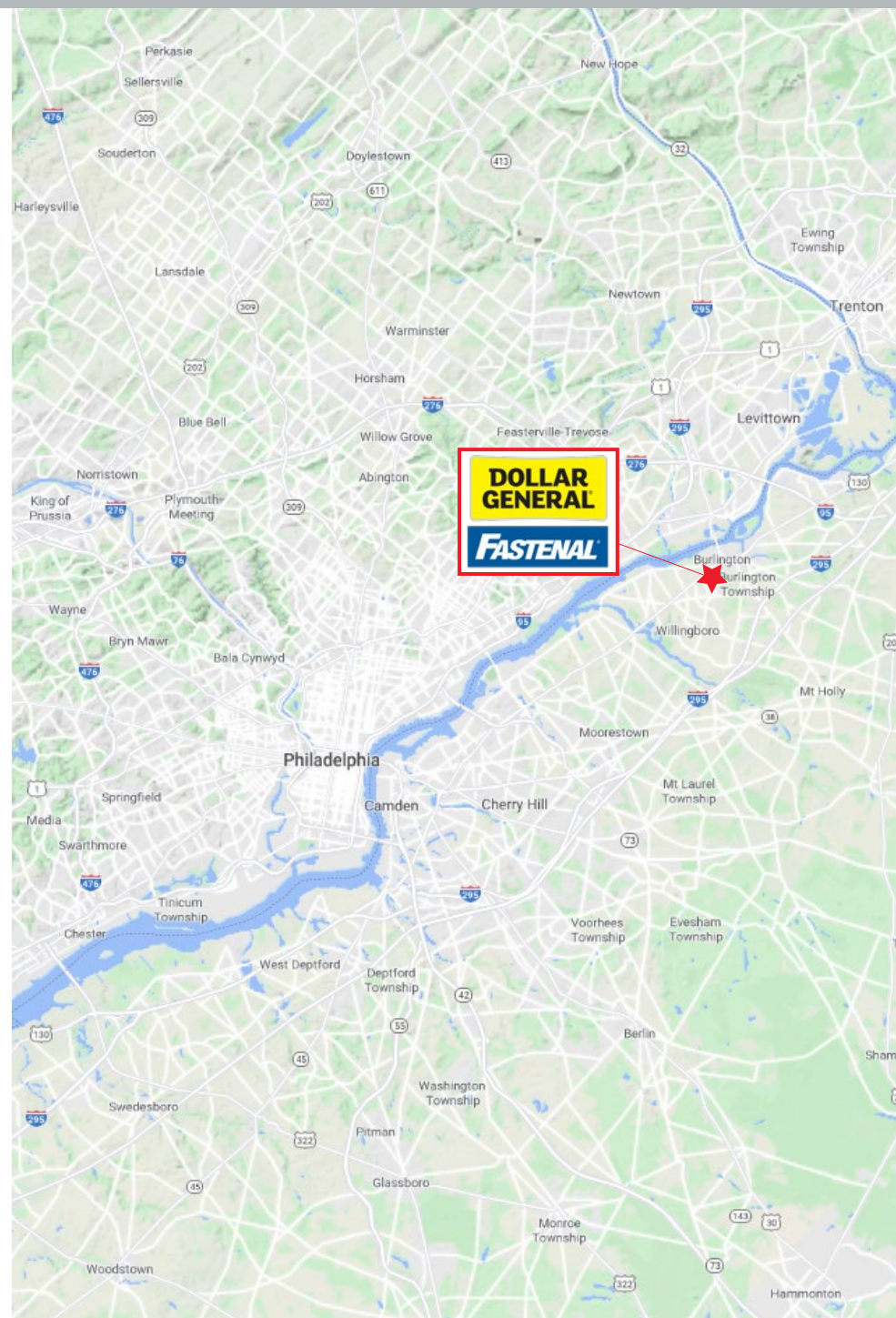
# DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>7,680</b>	<b>50,542</b>	<b>162,678</b>
Households	2,862	18,390	60,542
Families	1,854	12,481	41,751
Average Household Size	2.63	2.69	2.67
Owner Occupied Housing Units	1,500	12,093	41,831
Renter Occupied Housing Units	1,363	6,297	18,711
Median Age	40.0	40.6	41.0
<b>Average Household Income</b>	<b>\$75,926</b>	<b>\$90,067</b>	<b>\$87,960</b>

2025 ESTIMATE	1 Mile	3 Miles	5 Miles
<b>Population</b>	<b>8,040</b>	<b>51,025</b>	<b>163,309</b>
Households	3,026	18,603	60,937
Families	1,941	12,578	41,863
Average Household Size	2.60	2.69	2.66
Owner Occupied Housing Units	1,524	12,225	42,104
Renter Occupied Housing Units	1,502	6,378	18,833
Median Age	41.0	41.4	41.9
<b>Average Household Income</b>	<b>\$80,708</b>	<b>\$97,368</b>	<b>\$95,022</b>



**POPULATION OF 162,678**  
**WITHIN FIVE MILES**





YURAS  
AICALE  
FORSYTH  
CROWLE

Leased Investment Team



**ANDREW J. SCHWARTZ**

*Director*

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