

## OFFERING MEMORANDUM



**DOLLAR GENERAL®**

**\$1,525,000 | 6.65% CAP RATE**

- » 15-Year Absolute NNN Lease to Investment-Grade Credit Tenant
- » Corporate Guaranty (NYSE: "DG")
- » Dollar General Corporation is Rated "BBB" by S&P
- » Easily Accessible Location in Populated Area
- » 37,775 Residents Within a 15-Mile Radius of the Property
- » Prominent Location Along State Route 21 (Major East-West Thoroughfare Traversing Entirety of Waynesburg)
- » Central Location Near Multiple Tourist Attractions, Retailers, and Community Hubs
- » Located at the Confluence of Several State Game Lands Hunting Grounds, Attracting Outdoor Enthusiasts
- » Beneficial Proximity to Waynesburg University (1,736 Students)
- » 2018 Upgraded Construction on a Large, 2.6-Acre Lot

FILE PHOTO

# TABLE OF CONTENTS



## INVESTMENT SUMMARY

## AERIALS

## SITE PLAN

## TENANT SUMMARY

## PROPERTY OVERVIEW

## AREA OVERVIEW

## 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.

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# INVESTMENT SUMMARY

<b>ADDRESS</b>	3414 West Roy Furman Highway, Waynesburg, Pennsylvania		
<b>PRICE</b>	<b>\$1,525,000</b>		
<b>CAP RATE</b>	<b>6.65%</b>		
<b>NOI</b>	\$101,376		
<b>TERM</b>	15 years, with 13+ years remaining		
<b>RENT COMMENCEMENT</b>	July 18, 2018		
<b>LEASE EXPIRATION</b>	July 31, 2033		
<b>RENTAL INCREASES</b>	10% rental increases in option periods		
	<b>YEAR</b>	<b>RENT</b>	<b>RETURN</b>
	1-15	\$101,376	6.65%
	16-20 (Option 1)	\$111,514	7.32%
	21-25 (Option 2)	\$122,665	8.05%
	26-30 (Option 3)	\$134,931	8.85%
<b>YEAR BUILT</b>	2018		
<b>BUILDING SF</b>	9,026 SF		
<b>PARCEL SIZE</b>	2.6 acres (113,486 SF)		
<b>LEASE TYPE</b>	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance		

## 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
- » Upgraded 2018 construction

## MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's annual revenue exceeds \$25.6 billion
- » Ranked #119 on Fortune 500 list (11 consecutive years of Fortune 500 ranking growth)
- » Dollar General operates more than 15,370 locations in 44 states and has plans for significant future growth

## EASILY ACCESSIBLE LOCATION IN HIGHLY POPULATED AREA

- » 37,775 residents within a 15-mile radius of the property
- » Located along State Route 21, a major east-west thoroughfare traversing the entirety of Waynesburg
- » 20-foot pylon sign facing West Roy Furman Highway, increasing traffic to the site

## CENTRAL LOCATION NEAR MULTIPLE TOURIST ATTRACTIONS, RETAILERS, AND COMMUNITY HUBS

- » Located at the confluence of several State Game Lands hunting grounds, attracting outdoor recreationists to the area (outdoor recreation generates \$29.1 billion in Pennsylvania consumer spending)
- » Beneficial proximity to Waynesburg University (1,736 students)
- » Gateway to Pittsburgh, Ohio, and West Virginia
- » Near several well-established local businesses in neighboring Rogersville (249 residents)



FILE PHOTO





WEST  
WAYNESBURG

DOWNTOWN  
WAYNESBURG  
(6 miles)



**DOLLAR  
GENERAL**

SOUTH FORK  
TENMILE CREEK

CENTER TOWNSHIP  
VOLUNTEER FIRE CO





WEST GREENE  
SCHOOL DISTRICT



UNITED STATES  
POSTAL SERVICE



Community Bank  
The Better Business Bank

CARLISLE'S PIONEER GROCERY

WALTERS TAKE DOWN  
TIRE & SNACK

CENTER TOWNSHIP PARK /  
RICE ENERGY PARK

CENTER TOWNSHIP  
VOLUNTEER FIRE CO



DOLLAR  
GENERAL

West Roy Furman Highway  
(4,817 AADT)

SOUTH FORK  
TENMILE CREEK



# SITE PLAN



# TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. 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 15,370 stores in 44 states and has plans for significant future growth. In fiscal 2018, Dollar General's net sales increased 9.2% to \$25.6 billion and same-store sales increased 3.2%, marking the company's 29th consecutive year of same-store sales growth.

Dollar General has been in expansion mode for several years with a focus on rural markets. 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.'s 15,000+ stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its \$25 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>15,370+</b>
<b>REVENUE</b>	<b>\$25.6B</b>	<b>EMPLOYEES</b>	<b>135,000+</b>

# LEASE ABSTRACT

<b>TENANT</b>	Dollar General Corporation (Dolgencorp, LLC)		
<b>GUARANTOR</b>	Dollar General Corporation (Dolgencorp, LLC)		
<b>ADDRESS</b>	<a href="#">3414 West Roy Furman Highway, Waynesburg, Pennsylvania 15370</a>		
<b>RENT COMMENCEMENT</b>	July 18, 2018		
<b>LEASE EXPIRATION</b>	July 31, 2033		
<b>RENEWAL OPTIONS</b>	Three (3) five (5) year options		
<b>RENTAL INCREASES</b>	<b>YEAR</b> Years 1-15 Years 16-20 (Option 1) Years 21-25 (Option 2) Years 26-30 (Option 3)	<b>RENT</b> \$101,376 \$111,514 \$122,665 \$134,931	<b>RETURN</b> 6.65% 7.32% 8.05% 8.85%
<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 is responsible for all maintenance costs.		
<b>MAINTENANCE BY LANDLORD</b>	None		
<b>RIGHT OF FIRST REFUSAL</b>	None		

# PROPERTY OVERVIEW

## LOCATION

The property has an easily accessible location along West Roy Furman Highway (State Route 21), a major east-west thoroughfare traversing the entirety of Waynesburg. The location maintains visibility to 4,817 vehicles per day in front of the site. The property benefits from its central location in a populated area, with 37,775 residents living within a 15-mile radius of the location. Traffic to the site is increased by the 20-foot pylon sign facing State Route 21.

The property is located at the confluence of several State Game Lands hunting grounds, attracting impactful amounts of outdoor recreationists. Outdoor recreation generates \$29.1 billion in Pennsylvania consumer spending. The site experiences increased traffic from nearby Waynesburg University, which has 1,736 students. Visibility to the site is also increased by its proximity to a strong mix of well-established local retailers, and the property has convenient access to the neighboring Rogersville community (249 residents). The location also benefits from its convenient drivable access to nearby major metropolitan areas, including Pittsburgh, Ohio, and West Virginia.

## ACCESS

Access from West Roy Furman Highway

## TRAFFIC COUNTS

West Roy Furman Highway: 4,817 AADT

## PARKING

36 parking stalls, including two (2) handicap stalls

## YEAR BUILT

2018

## NEAREST AIRPORT

Pittsburgh International Airport (PIT)



**36**  
PARKING  
STALLS



**2018**  
YEAR BUILT



**NEAREST  
AIRPORT**  
PITTSBURGH I  
NTERNATIONAL  
AIRPORT



# AREA OVERVIEW

Waynesburg is a borough in and the county seat of Greene County, Pennsylvania, located about 50 miles south of Pittsburgh. The borough is the location of Waynesburg University, and it is served by Greene County Airport. Waynesburg is located northeast of the center of Greene County and its southern boundary follows the South Fork of Tenmile Creek, an east-flowing tributary of the Monongahela River. The borough is surrounded by Franklin Township, a separate municipality. Great services, easy access, historic architecture, low real estate prices, and a low crime rate have established Waynesburg as an excellent destination for businesses and families alike.

Greene County is bordered by West Virginia to the south and the Monongahela River to the east, creating a collection of river towns and communities. In addition to numerous historical sites, integral elements of Greene County's heritage include its seven covered bridges (Carmichaels, Cox Farm, King, Scott, Shriver, White, and Woods), most of which are more than 100 years old. The Carmichaels and White bridges are two of the 10 sites across Greene and Washington counties that participate in the annual Covered Bridge Festival, held every September. Greene County also offers the region's foremost water parks, golf, fishing, hiking, and hunting.

- » Waynesburg is serviced by Interstate 79, leading to nearby major league sports, cultural events, and world-class medical care.
- » Waynesburg University offers more than 70 undergraduate major concentrations and several integrated bachelors-to-masters programs.
- » Greene County is also home to Mail Pouch barns and general stores, offering one-stop shopping for residents in the county's outlying areas.

LARGEST INDUSTRIES IN GREENE COUNTY, PA	# OF EMPLOYEES
HEALTH CARE & SOCIAL ASSISTANCE	2,527
RETAIL TRADE	1,536
MINING, QUARRYING, OIL & GAS EXTRACTION	1,527
CONSTRUCTION	1,500
EDUCATIONAL SERVICES	1,447
PUBLIC ADMINISTRATION	989
MANUFACTURING	879
ACCOMMODATION & FOOD SERVICES	843
TRANSPORTATION & WAREHOUSING	709
OTHER SERVICES, EXCEPT PUBLIC ADMINISTRATION	671

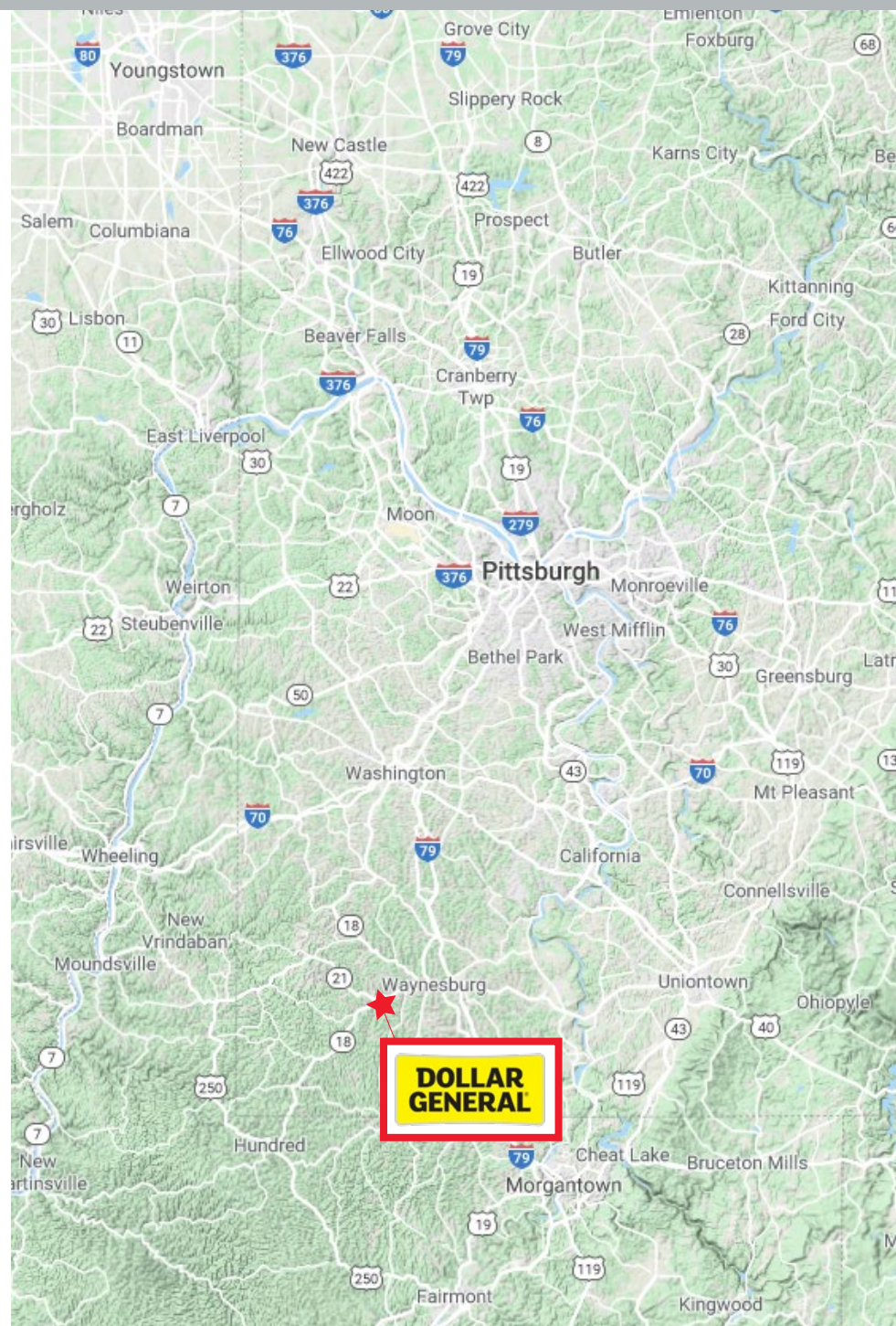




## DEMOGRAPHIC PROFILE

2019 SUMMARY	5 Mile	10 Miles	15 Miles
Population	7,341	18,104	37,775
Households	2,811	6,367	14,366
Families	1,648	4,123	9,796
Average Household Size	2.31	2.39	2.42
Owner Occupied Housing Units	1,479	4,073	10,429
Renter Occupied Housing Units	1,332	2,294	3,937
Median Age	36.0	40.9	43.5
Average Household Income	\$61,447	\$70,444	\$72,431

2024 ESTIMATE	5 Mile	10 Miles	15 Miles
Population	7,103	17,615	37,169
Households	2,717	6,178	14,144
Families	1,583	3,980	9,597
Average Household Size	2.31	2.38	2.42
Owner Occupied Housing Units	1,409	3,917	10,217
Renter Occupied Housing Units	1,308	2,262	3,926
Median Age	36.8	41.5	44.4
Average Household Income	\$66,859	\$77,349	\$82,087





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