



DOLLAR GENERAL

PINE HILL, NEW JERSEY

OFFERING MEMORANDUM

\$2,167,000 | 6.00% CAP RATE

- » New 10-Year Net Lease to Investment Grade Tenant with Strong Financials
 - » Corporate Guaranty (NYSE: "DG")
 - » Dollar General Corporation is Rated "BBB" by S&P
- » High-Traffic Location in Densely Populated, Growing, and Affluent Area
 - » 185,136 Residents Within a Five-Mile Radius of the Property
 - » High-Traffic Location Along Erial Road, with Excellent Visibility and Access to 17,079 Vehicles Per Day
- » New 2020 Remodel with New Roof, HVAC, and Electrical with Warranty
- » Large 1.93-Acre Parcel and 14,000-SF Building and Premier Dollar General Retrofit Lease Whereby Tenant Self- Maintains Property



ACTUAL SITE RENDERING

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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

ADDRESS	712 Erial Road, Pine Hill, New Jersey 08021		
PRICE	\$2,167,000		
CAP RATE	6.00%		
NOI	\$129,978		
TERM	10 years		
RENT COMMENCEMENT	March 15, 2021		
LEASE EXPIRATION	March 31, 2031		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	1-10	\$129,978	6.00%
	11-15 (option 1)	\$142,976	6.60%
	16-20 (option 2)	\$157,273	7.26%
	21-25 (option 3)	\$173,001	7.99%
	26-30 (option 4)	\$190,301	8.78%
YEAR REMODELED	2021		
BUILDING SF	±14,000 SF		
PARCEL SIZE	1.93 acres (84,071 SF)		
LEASE TYPE	Net, with tenant responsible for all taxes, insurance, and maintenance, excluding roof, structure, and parking lot replacement		

ACTUAL SITE RENDERING



10-YEAR NET LEASE WITH INVESTMENT-GRADE CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » Tenant is responsible for taxes, insurance, and maintenance
- » Premier Dollar General retrofit lease whereby tenant self-maintains premises

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

- » High-traffic location along Erial Road, with excellent visibility and access to 17,079 vehicles per day
- » 185,136 residents within a five-mile radius of the property, establishing a large customer base for the site
- » Located in a robustly affluent area, with an average annual household income of \$95,630 within a one-mile radius of the site
- » Projected 10 percent average annual household income increase within three miles of the site in the next five years, poising Dollar General and Pine Hill for significant concurrent growth

CENTRAL LOCATION NEAR LARGE EMPLOYERS, RETAILERS, AND COMMUNITY HUBS

- » Surrounded by a strong mix of local and national retailers, including Papa John's Pizza, Dunkin', Wawa, CVS Pharmacy, Walgreens, Rite Aid, and many more
- » Centrally located within the Pine Hill School District (combined four schools, 1,899 students)
- » Three miles from Camden County Technical School (1,331 students)
- » Beneficial proximity to major New Jersey tourist and recreational attractions, including Trump National Golf Club Philadelphia, Clementon Park & Splash World, Sahara Sam's Oasis Outdoor Waterpark, and Diggerland USA

NEW 2021 REMODEL

- » High-quality remodel to be completed in Q1 2021
- » Features Dollar General's latest prototype with new roof, HVAC, and electrical with warranty
- » Large 1.93-acre parcel and 14,000-SF building



Lindenwold Middle School
(840 students)

Clementon Elementary School
(435 students)



Pine Valley Golf Course
Ranked #1 in U.S. by Golf Magazine



Erial Road
(17,079 AADT)

Albert M. Bean Elementary School
(349 students)



Heart of Gold Florist
Pine Hill Hardware

Pine Hill Police Department

West Branch Avenue

Uncle Matt's Self-Storage
(under construction)

Mansion Apartments
(360 units)



Lindenwold High School
(543 students)

Sports Complex Development



Pine Valley Golf Course
Ranked #1 in U.S. by Golf Magazine



Albert M. Bean Elementary School
(349 students)

Erial Road
(17,079 AADT)



Pine Hill Police Department



West Branch Avenue

DOLLAR GENERAL

Under Construction

Heart of Gold Florist

Pine Hill Hardware



East Branch Avenue



Camden County
Technical School
(1,331 students)

James W. Lilley
Elementary School
(497 students)

Union Valley
Elementary School
(463 students)

Erial
Elementary School
(658 students)



Trump National
Golf Club Philadelphia



East Branch Avenue

Pine Hill
Fire Department
Quick Food Mart



West Branch Avenue



Pine Hill
Police Department



Erial Road
(17,079 AADT)

Gloucester
Premium Outlets
(apprx. 90 stores)



Trump National
Golf Club
Philadelphia

Chalet Garden
Apartments
(484 units)

Mansion
Apartments
(360 units)

Uncle Matt's
Self-Storage
(under construction)

**DOLLAR
GENERAL**

Under Construction

West Branch Avenue

Wawa

Pine Hill
Police Department

PAPA JOHN'S

DUNKIN'

CITGO

Pine Hill
Hardware

Heart of
Gold Florist

Erial Road
(17,079 AADT)



**Audubon
SAVINGS BANK**

SITE PLAN

EIGHTH AVENUE

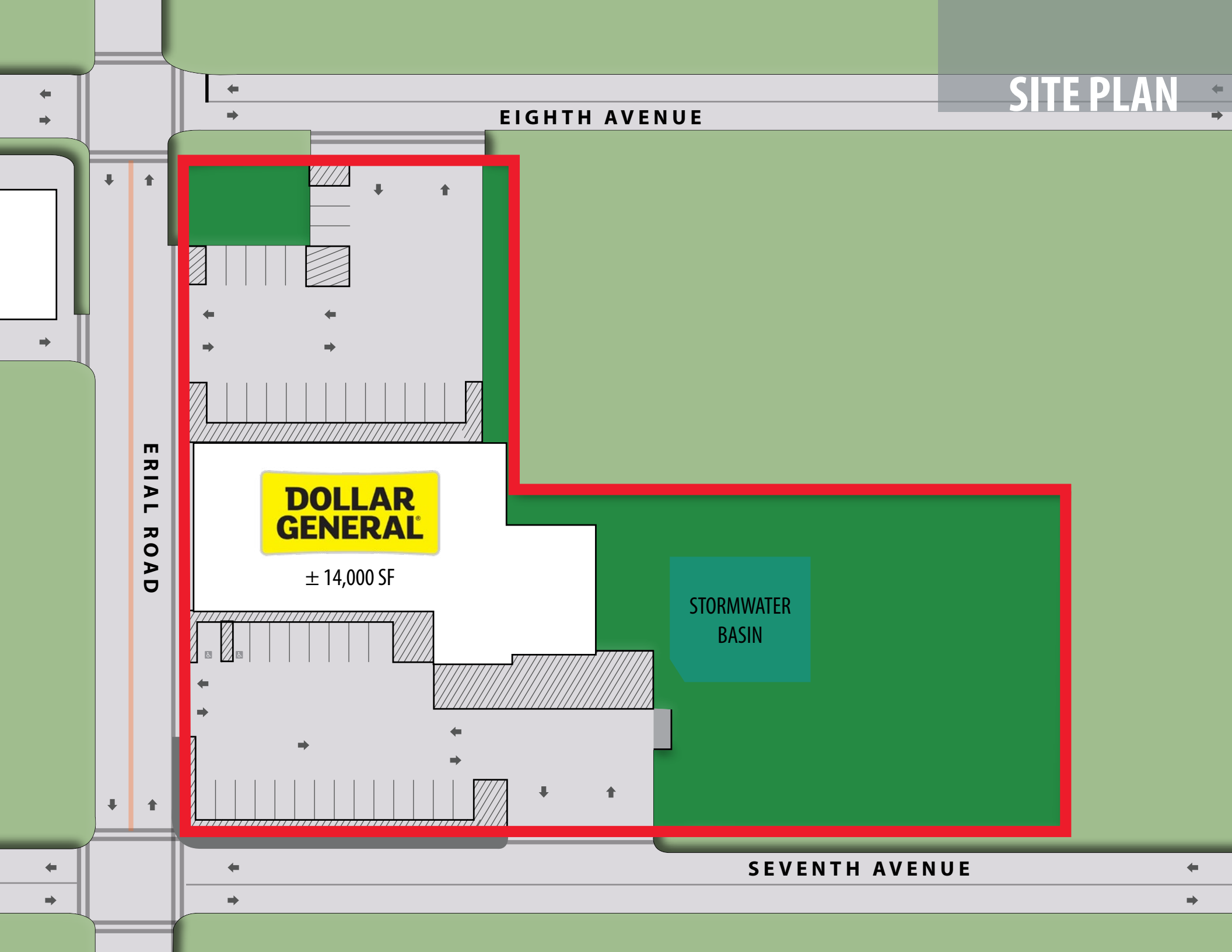
ERIAL ROAD

**DOLLAR
GENERAL®**

± 14,000 SF

STORMWATER
BASIN

SEVENTH AVENUE



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	712 Erial Road, Pine Hill, New Jersey 08021		
RENT COMMENCEMENT	March 15, 2021		
LEASE EXPIRATION	March 31, 2031		
RENEWAL OPTIONS	Four (4) option periods of five (5) years each		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-10	\$129,978	\$129,978
	11-15 (option 1)	\$142,976	\$142,976
	16-20 (option 2)	\$157,273	\$157,273
	21-25 (option 3)	\$173,001	\$173,001
	26-30 (option 4)	\$190,301	\$190,301
REAL ESTATE TAXES	Tenant shall pay for all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant shall self-maintain premises including landscaping and parking lot, and be responsible for all interior, non-structural repairs to the building and parking lot.		
MAINTENANCE BY LANDLORD	Landlord shall be responsible for roof, structure, HVAC, and parking lot replacement.		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property has a high-traffic location along Erial Road, with excellent visibility and access to 17,079 vehicles per day. The property is located in a densely populated and affluent area, with 185,136 residents living within a five-mile radius of the site and an average annual household income of \$95,630 within five miles of the site. Dollar General is poised to grow along with the location, with a projected 10 percent average annual household income increase within three miles of the site in the next five years.

The site benefits from its central location near large employers, retailers, and community hubs. The property is surrounded by a strong mix of local and national retailers, including Papa John's Pizza, Dunkin', Wawa, CVS Pharmacy, Walgreens, Rite Aid, and many more. The site is centrally located within the Pine Hill School District (combined four schools, 1,899 students) and three miles from Camden County Technical School (1,331 students). The location benefits from being centrally located within minutes of major New Jersey tourist and recreational attractions, including Trump National Golf Club Philadelphia, Clementon Park & Splash World, Sahara Sam's Oasis Outdoor Waterpark, and Diggerland USA.

ACCESS

Access from Erial Road, 7th Avenue, and 8th Avenue

TRAFFIC COUNTS

Erial Road: 17,079 AADT

PARKING

44 parking stalls including two (2) handicap stalls

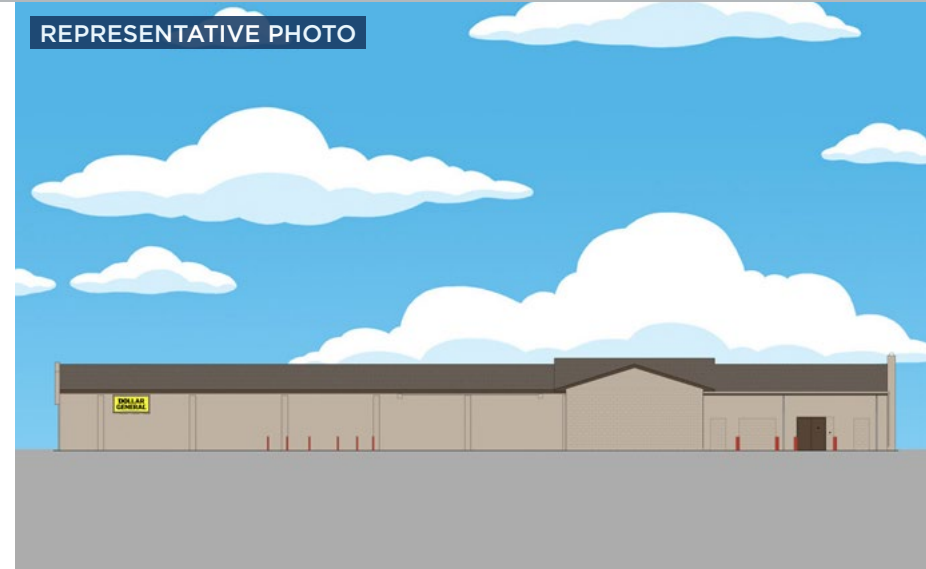
YEAR REMODELED

2021

NEAREST AIRPORTS

Philadelphia International Airport (PHL | 21 miles)

REPRESENTATIVE PHOTO



44
PARKING
STALLS



2021
YEAR REMODELED



**NEAREST
AIRPORTS**
PHILADELPHIA
INTERNATIONAL
AIRPORT

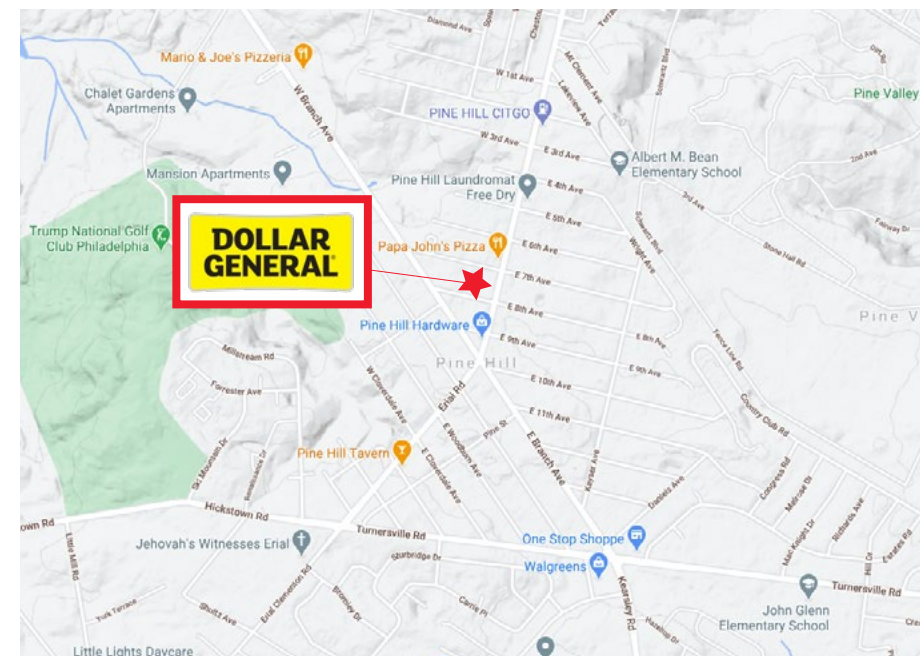
AREA OVERVIEW

Pine Hill is a borough in Camden County, New Jersey. The borough borders Berlin Borough, Clementon Borough, Gloucester Township, Lindenwold, Pine Valley, and Winslow Township. Keeping taxes in check and increasing ratables across the borough are a number one priority for Pine Hill's Mayor and Council. With a population of over 10,000 and a total of two-square-miles of undeveloped land, Pine Hill is perfectly suited for enhanced economic development. While Pine Hill is one of the smallest municipalities in Camden County by population, it is one of the largest in land mass with nearly 600,000 people living within a 10 mile radius, and 2.5 million within 30 miles. Housing costs in Pine Hill remain among the lowest in the region, with retail, construction, and service industries provide the largest employment blocs.

Camden County is part of the Camden, New Jersey Metropolitan Division of the Philadelphia-Camden-Wilmington, PA-NJ-DE-MD / Delaware Valley Metropolitan Statistical Area. As of the 2019 Census estimate, the county's population was 506,471, making it the state's 8th-largest county. Based on data from the Bureau of Economic Analysis, Camden County had a gross domestic product (GDP) of \$23.8 billion in 2018, which was ranked 11th in the state and represented an increase of 2.5 percent from the previous year. Centered within one of the world's best-connected regions along the booming Northeast corridor, Camden County offers easy access to an extensive network of road, rail, air, and seaport facilities. Its well-educated workforce and skilled labor pool provide a wealth of talent and diversity, supporting cutting edge industries in biotechnology, pharmaceuticals, foreign trade, transportation, logistics, and manufacturing. Quality of life is exceptional too, including outstanding schools and universities, world-class healthcare, along with a rich cultural and historical heritage.

- » Camden County hosts seven major universities including Rutgers University.
- » The Camden County Park System is made up of 21 parks and conservation areas that span from the Pinelands to the Delaware River.
- » From small town shopping to large scale retailers, Camden County businesses offer everything you're looking for. If each household in Camden County transitions just \$10.00 per month of their out-of-county retail spending to in-county spending, the economic benefit to the county would be approximately \$35 million per year.

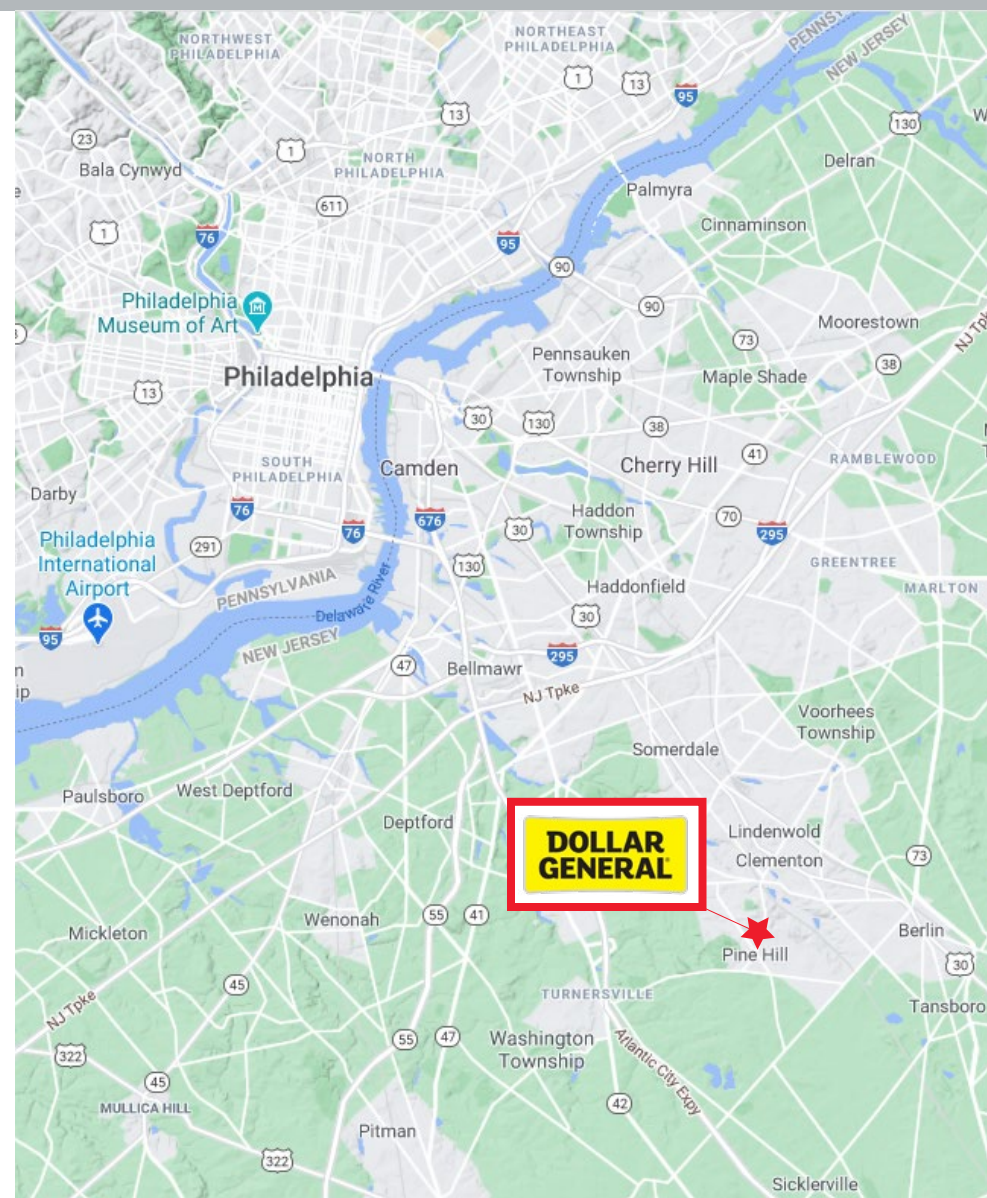
MAJOR EMPLOYERS IN CAMDEN COUNTY, NJ	# OF EMPLOYEES
COOPER HEALTH SYSTEM	5,000+
AMERICAN WATER WORKS	2,000
BANCROFT BRAIN INJURY SERVICES	1500
CAMPBELL SOUP COMPANY	1500
BAYADA	582
ALUMINUM SHAPES, INC.	446
J&J SNACKS	435
PURATOS CORPORATION	332
HELVOET PHARMA	308
DISC MAKERS	300



DEMOGRAPHIC PROFILE

2020 SUMMARY	1 Miles	3 Miles	5 Miles
Population	7,334	77,403	185,136
Households	2,871	29,498	69,789
Families	1,822	19,523	47,655
Average Household Size	2.55	2.62	2.63
Owner Occupied Housing Units	1,812	18,769	49,124
Renter Occupied Housing Units	1,059	10,729	20,665
Median Age	37.9	37.1	39.7
Average Household Income	\$68,466	\$82,322	\$95,630

2025 ESTIMATE	1 Miles	3 Miles	5 Miles
Population	7,328	77,274	185,318
Households	2,867	29,413	69,827
Families	1,814	19,448	47,631
Average Household Size	2.55	2.62	2.63
Owner Occupied Housing Units	1,826	18,945	49,496
Renter Occupied Housing Units	1,041	10,468	20,331
Median Age	38.5	38.2	40.6
Average Household Income	\$73,626	\$90,661	\$105,218



AVERAGE HOUSEHOLD INCOME OF \$95,630
WITHIN FIVE MILES



POPULATION OF 185,136
WITHIN FIVE MILES



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Director

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