

Dollar General

Waverly, NY

Marcus Millichap

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DOLLAR GENERAL 575 Broad St., Waverly, NY 14892

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OFFICES NATIONWIDE AND THROUGHOUT CANADA

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Tenant Name

Dollar General

Dollar General operates a chain of over 16,979 discount stores in 46 states, as of 10/30/2020 primarily in the Southern and Eastern US, the Midwest, and the Southwest. The company offers basic household supplies including cleaning supplies, health and beauty aids, food and apparel. Most of the merchandise which is carried in the Dollar General stores is priced between \$1 and \$35. It generates about 75 of sales from consumables and another 10 percent from seasonal items.

Ownership Public Number of Locations: 16,979+ Sales Volume (2019) \$27.8 B Credit Rating S&P: BBB

DOLLAR GENERAL

SUBJECT PHOTO



INVESTMENT AND OFFERING HIGHLIGHTS

Dollar General 575 Broad St., Waverly, NY 14892

Marcus & Millichap is pleased to present the offering for the Dollar General located at 575 Broad Street in Waverly, NY. This subject property was build-to-suit in 2003 and currently has seven years remaining on a double net lease. The lease comes equipped with a 5% rental increase in 2023 as part of an early renewal option exercised. There is one, 5-year renewal option remaining with an additional 5% rental increase. The landlord is responsible for HVAC repairs costing \$800+, exterior, roof, all paved or landscaped areas structural portions of the building, maintaining any grass or landscaped area, lighting, cleaning, security, snow removal, and striping.

The subject property is located on Broad Street seeing 3,653 vehicles per day, and is just off of I-86 seeing over 17,460 vehicles per day along the Pennsylvania-New York border. It is located near the Two Rivers State Park and Shepard Hills Country Club. Just south of the property is South Waverly, PA featuring a dense retail corridor and the Guthrie Robert Packer Hospital.

List Price	Cap Rate	Gross Leaseable Area
\$882,000	6.46%	9,100 SF

- ▶ 7+ Years Remaining on a Double Net Lease with One, 5-Year Renewal Option Remaining
- ▶ Tenant Extended Lease Early | 5% Rent Increase During Firm Term (11/1/2023)
- ▶ Top Ranked DG Location within 15 Miles and in Top 5% of 420 Locations within New York. Placer.ai
- ▶ Ranked in Top 4% of 13,988 National Locations. Placer.ai
- ▶ Investment Grade Credit Tenant (S&P "BBB") | Corporate Guaranteed
- Essential Retailer | Dollar General has thrived during the pandemic and delivered their 30th consecutive year of same store sales growth in 2020
- ► Located Just Off of Interstate 86, Seeing 17,460+ Vehicles Per Day
- ▶ Waverly, NY has a Population of 4,177+ Residents | \$64,000+ AHHI Within 5-Miles

OFFERING SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	575 Broad St., Waverly, NY 14892
Price	\$882,000
Capitalization Rate	6.46%
Price/SF	\$96.92

PROPERTY DESCRIPTION

Year Built / Renovated	2003
Gross Leasable Area	9,100 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.00 Acres

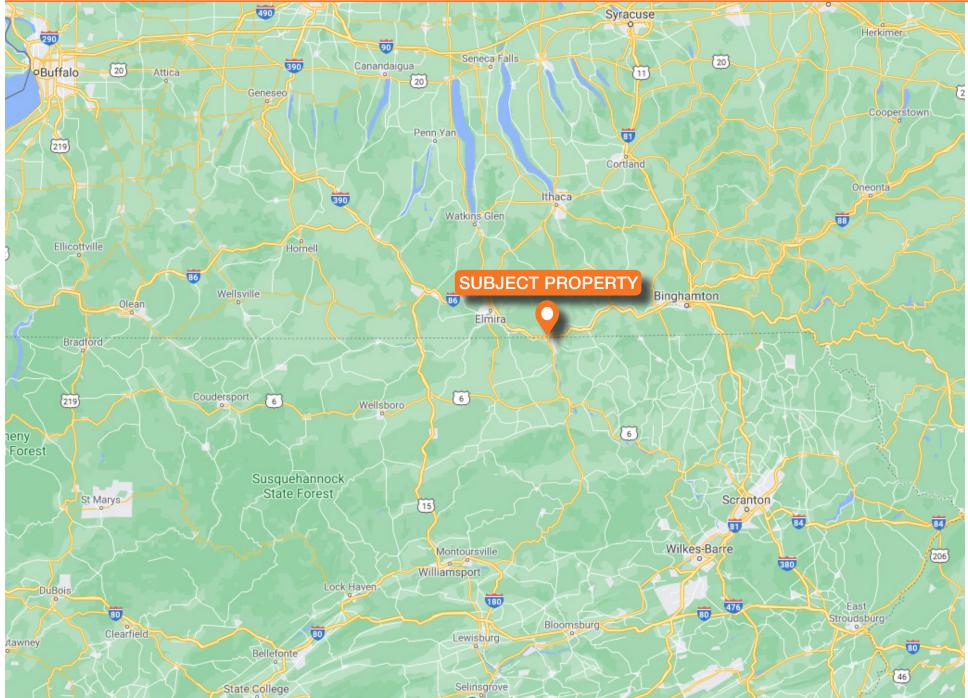
ANNUALIZED OPERATING INFORMATION

Net Operating Income



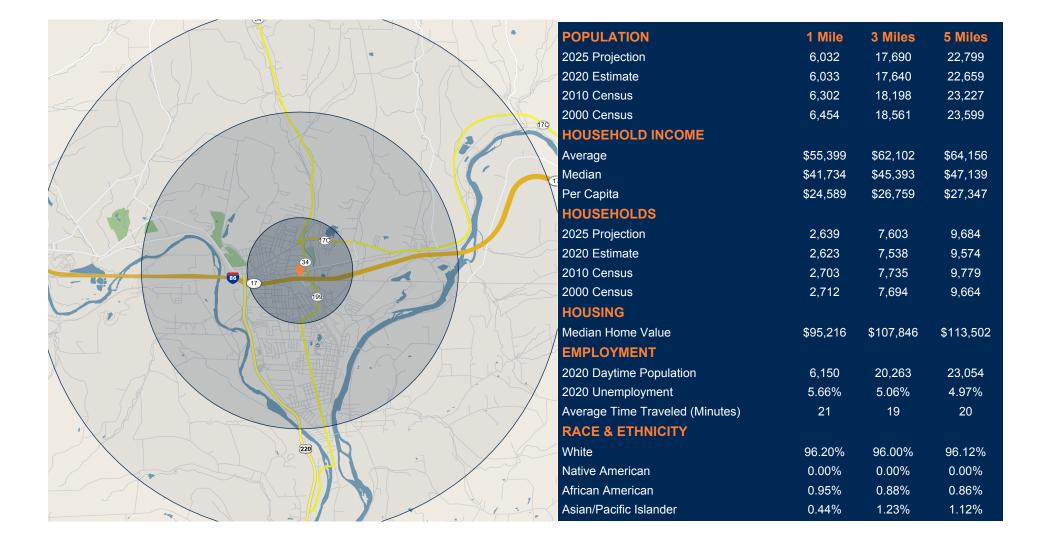
TENANT	Dollar General				
ORIGINAL LEASE TERM	10 Years				
LEASE TERM REMAINING	7.5 Years (2nd Renewal Option Exercised)				
LEASE COMMENCEMENT	11/01/2003				
LEASE EXPIRATION	10/31/2028				
LEASE TYPE	Double Net				
GLA	9,100				
RENT ESCALATIONS	Term	\$/SF	Monthly	Annual	
	Current - 10/31/2023 (1st Option)	\$6.26	\$4,750	\$57,000	
	11/1/2023 - 10/31/2028 (2nd Option, exercised)	\$6.59	\$5,000	\$60,000	
	11/1/2028 - 10/31/2033 (3rd Option)	\$6.92	\$5,250	\$63,000	
RENEWAL OPTIONS	One, 5-Year Option Remaining with a 5% Rental Increase				
TAXES	LL Pays & Tenant Reimburses				
INSURANCE	LL Pays & Tenant Reimburses				
САМ	LL Pays & Tenant Reimburses. \$0.55/SF cap on CAM Reimbursements. CAM Reimbursement CAP Increases to \$0.65/SF (11/1/2023).				
TENANT REPAIRS & MAINTENANCE	HVAC repairs costing less than \$800 Per Occurrence & Preventive maintenance. Interior of the premises.				
LANDLORD REPAIRS & MAINTENANCE	HVAC repairs costing \$800+ Per Occurrence, Exterior, Roof, All paved and grass or landscaped areas, foundation, floors, walls, all interior and exterior utility lines and pipes and all other structural portions of the building. Maintain any grass or landscaped area, lighting, cleaning, security, snow removal, and striping.				

MAP VIEW

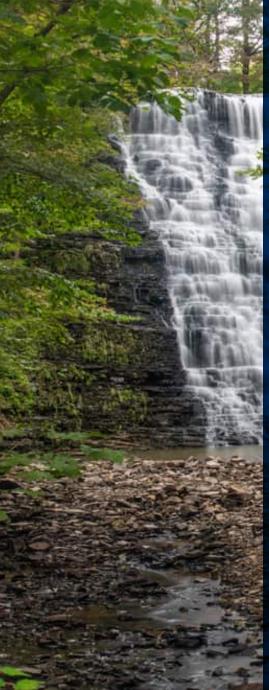


AERIAL





MARKET OVERVIEW

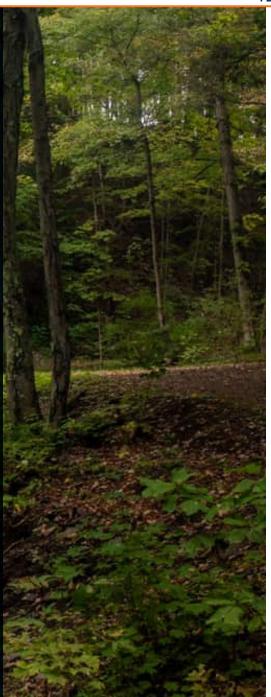


Waverly, NY

Waverly is the largest village in Tioga County, New York, United States. It is located southeast of Elmira in the Southern Tier region. This village was incorporated as the southwest part of the town of Barton in 1854. The greater town is located in a river valley in the Allegheny Plateau just north of the confluence of the Susquehanna River and the Chemung River, along with Athens, Pennsylvania, South Waverly, Pennsylvania, and Waverly, New York. Together, these small towns make up the greater area known as the Penn-York Valley. The New York / Pennsylvania border cuts through the valley. There is no physical border between the towns, as the grid of streets and avenues blend seamlessly from one town to another.

In 2005, a 600 acres parcel of scenic woodlands, surrounding the Waverly Reservoir property and encompassing Waverly Glen park, was designated as Two Rivers State Park for its location just north of the confluence of the Chemung River along the western edge of the village and the Susquehanna River to the south of the village.

Waverly is so close to New York State's southern border that the village is part of a much larger community that runs into Bradford County, Pennsylvania.





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