



DOLLAR GENERAL

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Dollar General

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DOLLAR GENERAL®

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of January 2020, Dollar General operates 16,278 stores.

Dollar General offers both name brand and generic merchandise—including off-brand goods and closeouts of name-brand items—in the same store, often on the same shelf. Although it has the word “dollar” in the name, Dollar General is not a dollar store by the strict definition of that term as most of its products are priced at more than \$1.00. However, goods are usually sold at set price points in the range of .50 to 60 dollars, excluding articles such as phone cards and loadable store gift cards.

DOLLAR GENERAL CORPORATE OVERVIEW

TENANT TRADE NAME:	Dollar General
TENANT OWNERSHIP STATUS:	Public
BOARD/STOCK SYMBOL:	NYSE: DG
TENANT:	Corporate Store
LOCATIONS:	-/+ 16,278
CREDIT RATING:	BBB
AGENCY:	Standard & Poor's
REVENUE:	\$27.7 Billion (2020)
CORPORATE HEADQUARTERS:	Goodlettsville, TN

DOLLAR GENERAL

Financial Overview

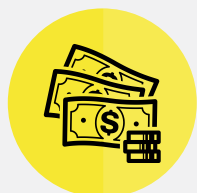




LIST PRICE
\$2,455,000



CAP RATE
5.50%



TOTAL NOI
\$135,000

PROPERTY HIGHLIGHTS

DENSE IN-FILL LOCATION

2019 construction featuring Dollar General's "metro" prototype, a slightly smaller footprint designed for an "In-town" easily walkable location, surrounded by residential neighborhoods, schools and local businesses

INVESTMENT GRADE CREDIT

Dollar General, a publicly traded company with over 16,000 stores nationally, is rated "BBB" by Standard & Poor's

PHILADELPHIA MSA

Located directly across the Delaware River from Philadelphia International Airport, National Park, NJ is a densely populated and affluent suburban Philadelphia location with over 277,000 people within a 5-mile radius and average household incomes in the mid \$80's

MINIMAL COMPETITION

The subject property is the only dollar store located north of I-295 and is the "go-to" store of nearby residents for grocery, convenience, and drug store items.

CORPORATELY GUARANTEED LONG-TERM LEASE

The base term of the lease has over 12 years remaining with three five-year options to renew and is corporately guaranteed by Dollar General

PASSIVE OWNERSHIP

Long-term NN lease with minimal landlord responsibilities or expenses makes this an ideal 1031 exchange target

INTERSTATE ACCESS

Conveniently located in close proximity to I-295 (67K+ VPD), Rte. 42 - the Atlantic City Expressway (98K+ VPD) and the NJ Turnpike (53,000+ VPD)

RENTAL INCREASES

Dollar General's lease has built-in 10% rental increases in each of the three, five-year options to renew

FINANCIAL OVERVIEW



DOLLAR GENERAL®

PROPERTY ADDRESS:
618 HESSIAN AVENUE
NATIONAL PARK NJ 08063

PRICE:	\$2,455,000
CAP RATE:	5.50%
YEAR BUILT:	2019
BUILDING SQUARE FOOTAGE:	7,545
LOT SIZE:	0.92 Acres
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Dolgencorp LLC
GUARANTEE:	Corporate Guarantee
LEASE TYPE:	NN*
ROOF AND STRUCTURE:	Landlord Responsible
LEASE COMMENCEMENT:	2/24/2019
LEASE EXPIRATION:	2/28/2034
INITIAL LEASE TERM:	15 Years
TERM REMAINING ON LEASE:	12+ Years
OPTIONS:	3x5 Years, 180 days prior written notice
INCREASES:	10% In Each Option

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Current – 2/28/2034	\$135,000	\$11,250
Option 1	\$148,500	\$12,375
Option 2	\$163,350	\$13,612.50
Option 3	\$179,685	\$14,973.75
NET OPERATING INCOME:	\$135,000	

*Taxes and Insurance are paid 100% by the tenant as additional rent The majority of CAM is reimbursed by the tenant (see details on Page 8)

LEASE ABSTRACT

Taxes and Insurance are paid 100% by the tenant as additional rent. The majority of CAM is reimbursed by the tenant. See below:

CAM: Tenant Responsibilities

Tenant pays additional rent for parking area maintenance and reimburses Landlord for actual cost of snow and ice removal. Tenant maintains and repairs all interior, non-structural repairs to the building located upon the Premises (including replacement of plate glass and doors in storefront); all maintenance, repairs and replacements to HVAC; and repair and maintenance of plumbing, electrical, gas, sprinkler and sewage systems located within the building located on the premises from the point at which such systems enter/exit the building

Tenant's additional monthly contribution/rent for parking lot maintenance: Years 1-5: \$550/month; Years 6-10: \$605/month; Years 11-15: \$666.50/month; Option 1: \$732.05/ month; Option 2: \$805.26/month; Option 3: \$885.78/month

CAM: Landlord Responsibilities

The costs of several landlord responsibilities are reimbursed by the tenant. Parking lot maintenance is the responsibility of the Borough of National Park, NJ (refer to the CAM section above and parking lot details on page 10). Landlord maintains/repairs exterior walls, foundations, roof, gutters, downspouts, and all exterior structural portions of the Premises, and all plumbing, electrical, gas, and sewage systems located outside of the building on the Premises or not exclusively serving the Premises, all aspects of the Parking Areas including, without limitation, all paved and grassed or landscaped areas and irrigation systems, snow/ice removal, lighting, paving/stripping.

Investment Overview

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this Dollar General property located in National Park, New Jersey. Constructed in 2019, the property features Dollar General's "metro" prototype, a slightly smaller footprint designed for an "In-town" easily walkable location, surrounded by residential neighborhoods, schools and local businesses. The base term of the lease has over 12 years remaining with three five-year options to renew and is corporately guaranteed by Dollar General, a publicly traded company with over 16,000 stores nationally, is rated "BBB" by Standard & Poor's. Dollar General's long-term NN lease has built-in 10% rental increases in each of the three, five-year options to renew and its minimal landlord responsibilities or expenses makes this an ideal 1031 exchange target.

Located directly across the Delaware River from Philadelphia International Airport, National Park, NJ is a densely populated and affluent suburban Philadelphia location with over 277,000 people within a 5-mile radius and average household incomes in the mid \$80's. The subject property has minimal competition and is the only dollar store located north of I-295, making it the "go-to" store of nearby residents for grocery, convenience, and drug store items. It is also conveniently located in close proximity to I-295 (67K+ VPD), Rte. 42 - the Atlantic City Expressway (98K+ VPD) and the NJ Turnpike (53,000+ VPD).



Property Summary



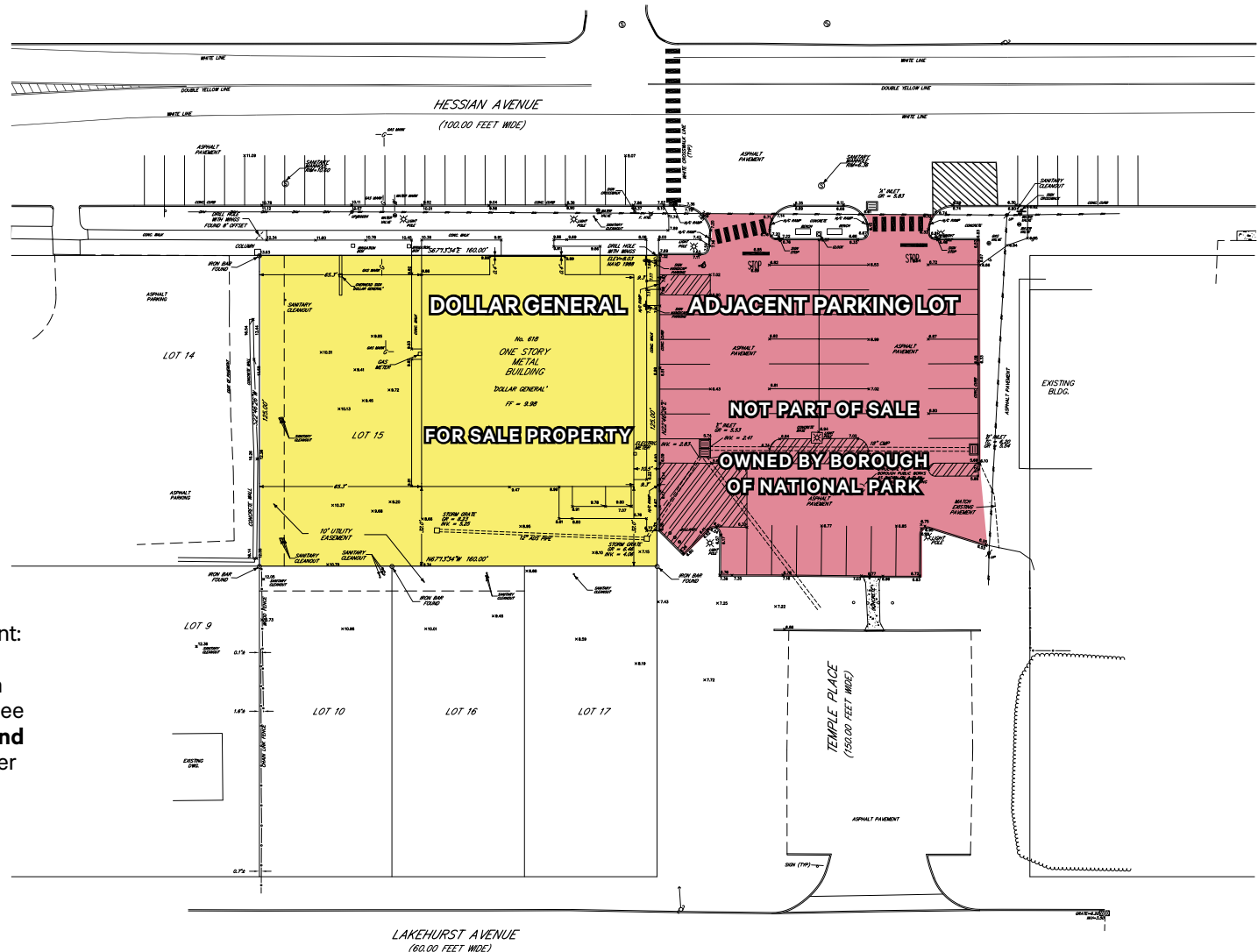
Property Summary

AS-BUILT SURVEY

Subject Property owner and tenant have access and use of the adjacent parking area in perpetuity per a separate agreement with the Borough of National Park, NJ (owner)

Dollar General reimburses the landlord for snow removal and striping per the lease (details on Page 8)

Maintenance and Use of Access Agreement: **Grantee (DG Landlord)**, at its sole cost and expense, will make the Parking Area **available for access and parking**. Grantee shall be responsible for **snow removal and striping** within the Parking Area, however **Grantor (Borough of National Park NJ)** shall remain responsible for all other maintenance within the Parking Area.



Property Summary



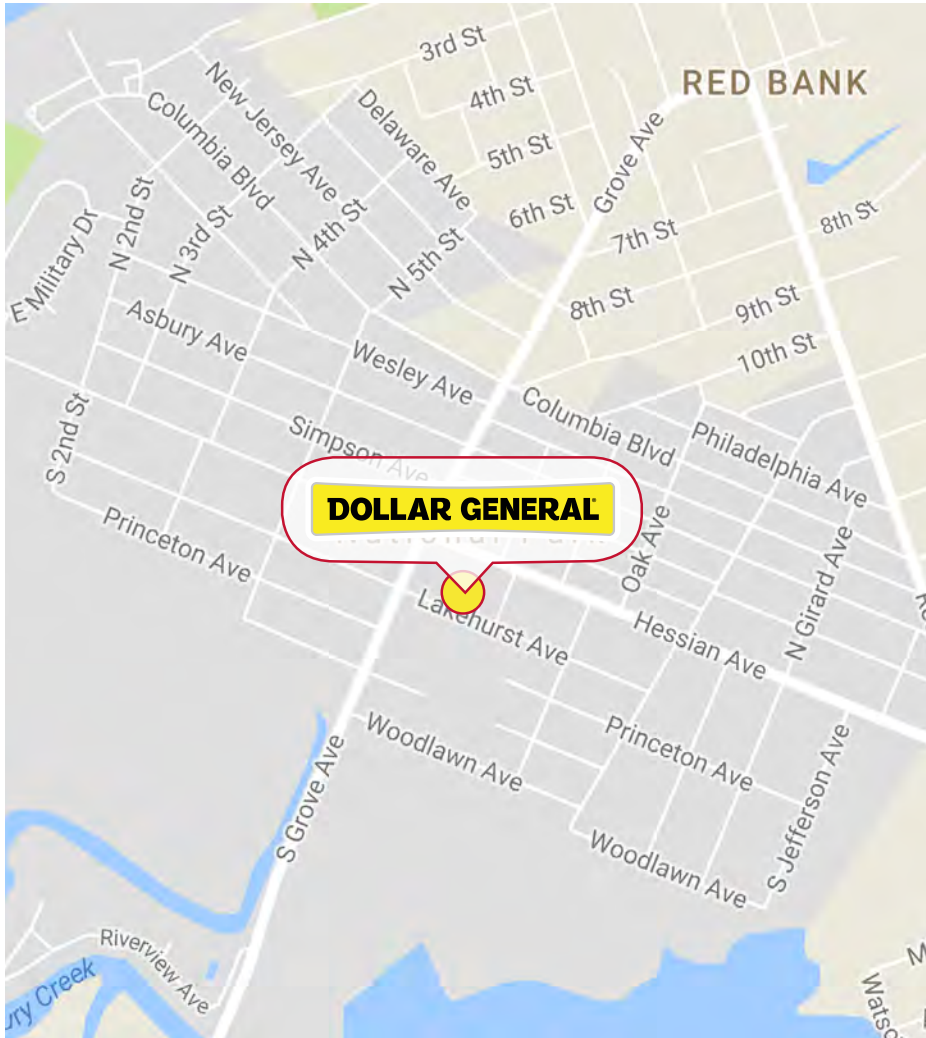
TENANT OVERVIEW

FINANCIAL OVERVIEW

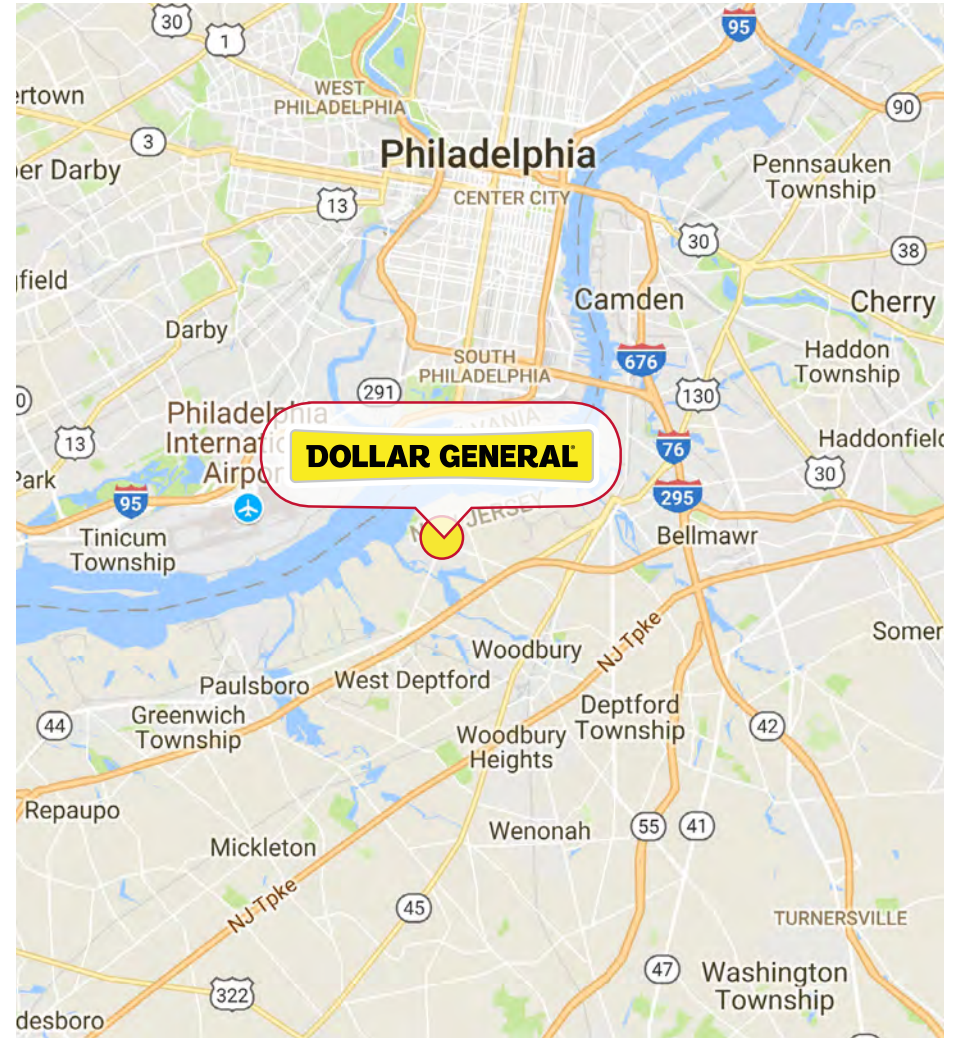
PROPERTY SUMMARY

Property Summary

LOCAL MAP



REGIONAL MAP



DOLLAR GENERAL

Not Part of Sale

HESSIAN AVENUE

N. GROVE AVENUE

**NATIONAL PARK
PLAYGROUND**



LOCATION OVERVIEW

Dollar General is ideally located with excellent visibility along Hessian Avenue (4,885 VPD), in a residential enclave where it will serve as the primary option for nearby residents to purchase grocery and drug store options for local residents. Nearby local uses include National Park Elementary, the Borough government offices, Pat's Select Pizza and Grill, National Park Pub, Carla's Cards & Gifts, National Park Auto, The Cookie Basket and Fulton Bank. The property provides excellent regional access to employers and retail centers, with on-ramps to I-295 (67,668 VPD) located less than a mile southeast on Hessian Avenue. An immediate suburb Philadelphia, National Park has extreme population density (277,577 pop.) within a 5 mile radius.

National Park is a borough in Gloucester County, New Jersey. Part of the Philadelphia-Camden MSA, National Park sits directly across the Delaware River from the mouth of the Schuylkill River, Philadelphia, and Philadelphia International Airport (PHL).

WITHIN 5 MILES OF SUBJECT PROPERTY

TOTAL POPULATION



277,577

HOUSEHOLD INCOME



\$76,309

Average

DAYTIME POPULATION



277,685

TOTAL HOUSEHOLDS



108,894



RED HIGHLIGHTED LOT IS NOT PART OF SALE. Subject Property owner and tenant have access and use of the adjacent parking area in perpetuity per a separate agreement with the Borough of National Park, NJ (owner)

Property Summary

SUBJECT AREA DEMOGRAPHICS



POPULATION

	1 MILE	3 MILES	5 MILES
2010 POPULATION	5,235	35,762	272,135
2021 POPULATION	5,106	35,259	277,577
PROJECTED POPULATION (2026)	5,101	35,271	280,164
HISTORICAL ANNUAL GROWTH			
2010-2021	-0.22%	-0.13%	0.18%

PROJECTED ANNUAL GROWTH

2021-2026	-0.02%	0.01%	0.19%
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HOUSEHOLDS

	1 MILE	3 MILES	5 MILES
2010 HOUSEHOLDS	1,940	14,249	106,721
2021 HOUSEHOLDS	1,922	14,185	108,894
PROJECTED HOUSEHOLDS (2026)	1,929	14,225	109,898
HISTORICAL ANNUAL GROWTH			
2010-2021	-0.08%	-0.04%	0.18%

PROJECTED ANNUAL GROWTH

2020-2026	0.07%	0.06%	0.18%
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HOUSEHOLD INCOME

	1 MILE	3 MILES	5 MILES
2021 AVERAGE	\$86,496	\$87,194	\$76,309
2021 MEDIAN	\$69,833	\$65,329	\$55,002

POPULATION BY RACE

	1 MILE	3 MILES	5 MILES
WHITE POPULATION	93.9%	76.4%	53.6%
AFRICAN AMERICAN POPULATION	2.1%	14.6%	27.6%
ASIAN POPULATION	1.0%	2.0%	10.3%
PACIFIC ISLANDER POPULATION	0.1%	0.2%	0.3%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.1%	0.1%
OTHER RACE POPULATION	1.1%	3.3%	4.9%
TWO OR MORE RACES POPULATION	1.7%	3.4%	3.1%

HISPANIC OR LATINO POPULATION BY ORIGIN

	1 MILE	3 MILES	5 MILES
HISPANIC OR LATINO	4.6%	9.5%	10.6%
WHITE NON-HISPANIC	91.3%	72.2%	49.8%

2021 AGE BY GENDER

	1 MILE	3 MILES	5 MILES
MEDIAN AGE			
MALE/FEMALE	41.8/44.7	38.9/42.6	36.9/39.7

TRAFFIC COUNTS

HESSIAN AVE	I-295
4,885	67,668

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