

DOLLAR GENERAL

PENNSYLVANIA, OHIO & NEW YORK

12-UNIT PORTFOLIO



**HORVATH
& TREMBLAY**

SINGLE TENANT NET LEASE PORTFOLIO OPPORTUNITY

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INVESTMENT HIGHLIGHTS

Horvath & Tremblay is pleased to present the exclusive opportunity to purchase a twelve-property portfolio of freestanding Dollar General investment properties located in Pennsylvania, New York, and Ohio (the "Properties"). The portfolio is comprised of eleven Dollar General locations and one Subway. All twelve of the locations are well established and feature Double Net Leases (one lease is Triple Net) with renewal options and scheduled rent increases at the start of each renewal option.

All of the Properties are situated within commercial corridors and feature prominent signage and convenient access to the local communities. Characteristically situated near "Main & Main" in rural communities, the majority of the Properties benefit as the leading national retailer in town while also adhering to Dollar General's focus on proximity to its customer.

- **DOUBLE-NET LEASES:** Each location features a Double Net Lease (one location has a Triple Net Lease) with minimal Landlord responsibilities. Dollar General is responsible for or reimburses the Real Estate Taxes and Insurance and is responsible for the majority of the operating expenses and maintenance of the property.
- **ATTRACTIVE RENT INCREASES:** The leases include attractive scheduled Rent Increases at the start of each renewal option, providing a steady increase in income and an attractive hedge against inflation.
- **INVESTMENT GRADE CREDIT:** Dollar General has the highest credit rating among its peers and is the only "dollar store" with investment grade credit – rated BBB (S&P) and Baa2 (Moody's). Dollar General operates over 17,000 locations throughout the country.
- **MASONRY CONSTRUCTION:** All of the buildings in the portfolio are well-built and feature a masonry exterior, considered a low-cost, low-maintenance exterior due to its durability, color retention, fire containment, and storm protection (except for Subway). All of the Properties also feature rubber roofs with 20-year warranties (except for Subway).
- **DOMINANT MARKET-SHARE LOCATION:** As is the case for each of the Properties, Dollar General's corporate strategy is to target suburban and rural communities underserved by other retailers. These low-cost locations, commonly referred to as "food deserts," are intended to provide convenience and discount shopping to area residents that have no nearby access to grocery stores, pharmacies or big-box discount retailers.
- **STRATEGIC RETAIL LOCATIONS:** All of the Properties are situated on major State Roads or US Highways and feature prominent signage and convenient access to the local communities. Characteristically situated near "Main & Main" in rural communities, the Properties benefit as the leading national retailer in town while also adhering to Dollar General's focus on proximity to its customer.
- **IDEAL CUSTOMER BASE:** The Portfolio includes a selection of rural Pennsylvania, New York and Ohio locations. Dollar General typically serves a lower and middle income customer that even in favorable economic conditions tends to be cost conscious, which is why more than 80 percent of the approximately 11,000 items found in its stores sell for less than \$5.00.
- **RECESSION RESISTANT TENANT:** Dollar General thrives in middle-America markets where incomes may be modest, proving the tenant to be a resilient and recessions-resistant retailer. Dollar General had \$33.7 Billion in net sales in fiscal year 2020.





PROPERTY TYPE:	Single Tenant
OWNERSHIP:	Fee Simple
PORTFOLIO BUILDING AREA:	99,083 SF
PORTFOLIO LAND AREA:	19.13 Acres
OCCUPANCY:	100.0%

THE OFFERING MUST BE PURCHASED AS A PORTFOLIO



\$13,246,528
LIST PRICE



6.40%
CAP RATE



\$847,778
NET OPERATING INCOME

PENNSYLVANIA, OHIO & NEW YORK

TENANT OVERVIEW

ADDRESS	CITY & STATE	TENANT (LEASE)	SQ FT	ACRES	NOI	PSF	LEASE TYPE	TERM	INCREASES	OPTIONS
12968 Main Rd	Akron, NY	Dollar General	9,014	2.16	\$69,900	\$7.75	Double Net	5+ Years	In Options	2, 5-Year
8814 Erie Rd	Evans (Angola), NY	Dollar General	9,014	3.23	\$68,400	\$7.59	Double Net	4+ Years	In Options	2, 5-Year
34660 Lakeshore Blvd	Eastlake, OH	Dollar General	9,014	1.38	\$78,000	\$8.65	Double Net	3+ Years	In Options	3, 5-Year
178 N Franklin St	Cochrannton, PA	Dollar General	9,100	1.13	\$81,708	\$8.98	Double Net	4+ Years	In Options	2, 5-Year
12853 Conneaut lake Rd	Conneaut Lake, PA	Dollar General	8,125	3.17	\$57,000	\$7.02	Double Net	7+ Years	In Options	1, 5-Year
28 West Main St	Greenville, PA	Dollar General	9,014	0.92	\$87,856	\$9.75	Double Net	3+ Years	In Options	3, 5-Year
1995 Mercer-New Wilmington Rd	New Wilmington, PA	Dollar General	9,014	1.15	\$57,000	\$6.32	Double Net	10 Months	In Options	3, 5-Year
421 North 4th St	Indiana, PA	Dollar General	9,014	1.04	\$93,089	\$10.33	Double Net	3+ Years	In Options	2, 5-Year
121 State Rd 166	Republic, PA	Dollar General	9,014	1.87	\$89,154	\$9.89	Double Net	3+ Years	In Options	2, 5-Year
8387 State Rd 422 W	Shelocta, PA	Dollar General	9,026	1.80	\$89,620	\$9.93	Triple Net	6+ Years	In Options	3, 5-Year
2092 Woodbury Pike *	Loysburg, PA	Dollar General	9,014	1.28	\$66,000	\$7.32	Double Net	2+ Years	In Options	2, 5-Year
2092 Woodbury Pike *	Loysburg, PA	Subway	720	N/A	\$10,051	\$13.96	Double Net	1+ Years	In Options	3, 2-Year
TOTAL:			99,083	19.13	\$847,778					

NOTE: 2092 Woodbury Pike in Loysburg, PA includes both the Dollar General and Subway. The two tenants occupy their own single tenant, freestanding buildings on the same parcel.

DOLLAR GENERAL

MAP KEY

- 1. 12968 MAIN RD - AKRON, NY
- 2. 8814 ERIE RD - EVANS (ANGOLA), NY
- 3. 34660 LAKESHORE BLVD - EASTLAKE, OH
- 4. 178 N FRANKLIN ST - COCHRANTON, PA
- 5. 12853 CONNEAUT LAKE RD - CONNEAUT LAKE, PA
- 6. 28 WEST MAIN ST - GREENVILLE, PA
- 7. 1995 MERCER NEW WILMINGTON RD - NEW WILMINGTON, PA
- 8. 421 NORTH 4TH ST - INDIANA, PA
- 9. 121 STATE RD 166 - REPUBLIC, PA
- 10. 8387 STATE RD 422 W - SHELOCTA, PA
- 11. 2092 WOODBURY PIKE - LOYSBURG, PA



PROPERTY OVERVIEW



DOLLAR GENERAL 12968 MAIN ROAD | AKRON, NY 14001

NOI	\$69,900
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
YEAR BUILT:	2005
LAND AREA:	2.16 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	12/01/2020
LEASE EXPIRATION DATE:	11/30/2027
LEASE TERM REMAINING:	6+ Years
RENEWAL OPTIONS:	2, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 7	12/01/2020	- 11/30/2027	CURRENT	\$69,900.00	
8 - 12	12/01/2027	- 11/30/2032	OPTION 1	\$75,600.00	8.2%
13 - 17	12/01/2032	- 11/30/2037	OPTION 2	\$82,800.00	9.5%

PROPERTY OVERVIEW



DOLLAR GENERAL
8814 ERIE ROAD | EVANS (ANGOLA), NY 14006

NOI	\$68,400
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
YEAR BUILT:	2004
LAND AREA:	3.23 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	01/01/2020
LEASE EXPIRATION DATE:	12/31/2026
LEASE TERM REMAINING:	5+ Years
RENEWAL OPTIONS:	2, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 7	01/01/2020	- 12/31/2026	CURRENT	\$68,400.00	
8 - 12	01/01/2027	- 12/31/2031	OPTION 1	\$77,400.00	13.2%
13 - 17	01/01/2032	- 12/31/2036	OPTION 2	\$82,800.00	7.0%

PROPERTY OVERVIEW



DOLLAR GENERAL 34660 LAKESHORE BOULEVARD | EASTLAKE, OH 44095

NOI	\$78,000
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
YEAR BUILT:	2010
LAND AREA:	1.38 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	10/01/2010
LEASE EXPIRATION DATE:	09/30/2025
LEASE TERM REMAINING:	4 Years
RENEWAL OPTIONS:	3, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
11 - 15	10/01/2020 - 09/30/2025		CURRENT	\$78,000.00	
16 - 20	10/01/2025 - 09/30/2030		OPTION 1	\$82,060.00	5.2%
21 - 25	10/01/2030 - 09/30/2035		OPTION 2	\$90,266.00	10.0%
26 - 30	10/01/2035 - 09/30/2040		OPTION 3	\$99,292.00	10.0%

PROPERTY OVERVIEW



DOLLAR GENERAL
178 N FRANKLIN STREET | COCHRANTON, PA 16314

NOI	\$81,708
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,100 SF
LAND AREA:	1.13 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	12/01/2021
LEASE EXPIRATION DATE:	11/30/2026
LEASE TERM REMAINING:	5+ Years
RENEWAL OPTIONS:	2, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
11 - 15	12/01/2021	- 11/30/2026	CURRENT	\$81,708.00	
16 - 20	12/01/2026	- 11/30/2031	OPTION 1	\$89,880.00	10.0%
21 - 25	12/01/2031	- 11/30/2036	OPTION 2	\$98,868.00	10.0%

PROPERTY OVERVIEW



DOLLAR GENERAL
12853 CONNEAUT LAKE ROAD | CONNEAUT LAKE, PA 16316

NOI	\$57,000
OWNERSHIP:	Fee Simple
BUILDING AREA:	8,125 SF
LAND AREA:	3.17 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	09/01/2014
LEASE EXPIRATION DATE:	08/31/2029
LEASE TERM REMAINING:	7+ Years
RENEWAL OPTIONS:	1, 5-Year Option
PERCENTAGE RENT:	3% of Gross Sales in Excess of \$1,900,000



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 15	09/01/2014 - 08/31/2029		CURRENT	\$57,000.00	
16 - 20	09/01/2029 - 08/31/2034		OPTION 1	\$60,000.00	5.3%

PROPERTY OVERVIEW



DOLLAR GENERAL
28 WEST MAIN STREET | GREENVILLE, PA 16125

NOI	\$87,856
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
LAND AREA:	0.92 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	10/01/2010
LEASE EXPIRATION DATE:	09/30/2025
LEASE TERM REMAINING:	4 Years
RENEWAL OPTIONS:	3, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 15	10/01/2010	- 09/30/2025	CURRENT	\$87,855.96	
16 - 20	10/01/2025	- 09/30/2030	OPTION 1	\$96,641.04	10.0%
21 - 25	10/01/2030	- 09/30/2035	OPTION 2	\$106,305.00	10.0%
26 - 30	10/01/2035	- 09/30/2040	OPTION 3	\$116,934.96	10.0%



DOLLAR GENERAL
1995 MERCER-NEW WILMINGTON RD | NEW WILMINGTON, PA

NOI	\$57,000
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
YEAR BUILT:	2005
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	06/01/2006
LEASE EXPIRATION DATE:	12/31/2022
LEASE TERM REMAINING:	1+ Years
RENEWAL OPTIONS:	3, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
11 - 17	01/01/2016	12/31/2022	CURRENT	\$57,000.00	
18 - 22	01/01/2023	12/31/2027	OPTION 1	\$60,000.00	5.3%
23 - 27	01/01/2028	12/31/2032	OPTION 2	\$63,000.00	5.0%
28 - 32	01/01/2033	12/31/2037	OPTION 3	\$72,000.00	14.3%

PROPERTY OVERVIEW



DOLLAR GENERAL
421 NORTH 4TH STREET | INDIANA, PA 15701

NOI	\$93,089
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
YEAR BUILT:	2010
LAND AREA:	1.04 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	08/01/2010
LEASE EXPIRATION DATE:	07/31/2025
LEASE TERM REMAINING:	3+ Years
RENEWAL OPTIONS:	2, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 15	08/01/2020	07/31/2025	CURRENT	\$93,089.04	
16 - 20	08/01/2025	07/31/2030	OPTION 1	\$97,743.00	5.0%
21 - 25	08/01/2030	07/31/2035	OPTION 2	\$102,630.00	5.0%

PROPERTY OVERVIEW



DOLLAR GENERAL
121 STATE ROAD 166 | REPUBLIC, PA 15475

NOI	\$89,154
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	12/01/2010
LEASE EXPIRATION DATE:	11/30/2025
LEASE TERM REMAINING:	4+ Years
RENEWAL OPTIONS:	2, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
11 - 15	12/01/2020	- 11/30/2025	CURRENT	\$89,154.12	
16 - 20	12/01/2025	- 11/30/2030	OPTION 1	\$93,612.00	5.0%
21 - 25	12/01/2030	- 11/30/2035	OPTION 2	\$98,298.48	5.0%

PROPERTY OVERVIEW



DOLLAR GENERAL
8387 STATE ROAD 422 WEST | SHELOCTA, PA 15774

NOI	\$89,620
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,026 SF
GUARANTOR:	Corporate
LEASE TYPE:	Triple Net
ROOF & STRUCTURE:	Tenant Responsible
RENT COMMENCEMENT DATE:	06/01/2013
LEASE EXPIRATION DATE:	05/31/2028
LEASE TERM REMAINING:	6+ Years
RENEWAL OPTIONS:	3, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 10	06/01/2013	05/31/2023	CURRENT	\$89,619.96	
11 - 15	06/01/2023	05/31/2028		\$92,308.56	3.0%
16 - 20	06/01/2028	05/31/2033	OPTION 1	\$101,539.44	10.0%
21 - 25	06/01/2033	05/31/2038	OPTION 2	\$111,693.36	10.0%
26 - 30	06/01/2038	05/31/2043	OPTION 3	\$122,862.72	10.0%



DOLLAR GENERAL
2092 WOODBURY PIKE | LOYSBURG, PA 16659

NOI	\$66,000
OWNERSHIP:	Fee Simple
BUILDING AREA:	9,014 SF
LAND AREA:	1.28 Acres
GUARANTOR:	Corporate
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	11/01/2009
LEASE EXPIRATION DATE:	10/31/2024
LEASE TERM REMAINING:	3+ Years
RENEWAL OPTIONS:	2, 5-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
1 - 15	11/01/2019	- 10/31/2024	CURRENT	\$66,000.00	
16 - 20	11/01/2024	- 10/31/2029	OPTION 1	\$69,300.00	5.0%
21 - 25	11/01/2029	- 10/31/2034	OPTION 2	\$72,765.00	5.0%

PROPERTY OVERVIEW



SUBWAY
2092 WOODBURY PIKE | LOYSBURG, PA 16659

NOI	\$10,051
OWNERSHIP:	Fee Simple
BUILDING AREA:	720 SF
LAND AREA:	1.28 Acres
LEASE TYPE:	Double Net
ROOF & STRUCTURE:	Landlord Responsible
RENT COMMENCEMENT DATE:	11/01/2009
LEASE EXPIRATION DATE:	10/31/2023
LEASE TERM REMAINING:	2+ Years
RENEWAL OPTIONS:	3, 2-Year Options



ANNUALIZED OPERATING DATA					
YEAR	START	END	TERM	RENT	% INC
13 - 14	11/01/2021	- 10/31/2023	CURRENT	\$10,050.72	
15 - 16	11/01/2023	- 10/31/2025	OPTION 1	\$10,553.25	5.0%
17 - 18	11/01/2025	- 10/31/2027	OPTION 2	\$11,080.92	5.0%
19 - 20	11/01/2027	- 10/31/2029	OPTION 3	\$11,634.96	5.0%



ABOUT THE TENANT

DG is proud to be America's neighborhood general store.

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of January 2020, Dollar General operates more than 17,000 stores in the continental United States.

The company began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky, owned by James Luther Turner and Cal Turner. In 1955, the name changed to Dollar General Corporation and in 1968 the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2020 reached #112. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$27 billion in 2019.

Dollar General strives to make shopping hassle-free and affordable with more than 17,000 convenient, easy-to-shop stores in 46 states. Dollar General's stores deliver everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, seasonal items, paper products and much more from America's most-trusted brands and products, along with high-quality private brands.

Dollar General stands for convenience, quality brands and low prices. Dollar General's stores aim to make shopping a hassle-free experience. Dollar General designs small, neighborhood stores with carefully-edited merchandise assortments to make shopping simpler. They don't carry every brand and size, just those their customers want the most.

For the 39-week period ended October 30, 2020, net sales increased 23.0% to \$25.3 billion, compared to \$20.6 billion in the comparable 2019 period. This net sales increase included positive sales contributions from new stores and growth in same-store sales, modestly offset by the impact of store closures.

