

# DOLLAR GENERAL<sup>®</sup>



## Dollar General

141 S Spring St, Bellefonte, PA 16823

Actual Site Photo  
Marcus & Millichap

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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the Dollar General located in Bellefonte, Pennsylvania.

Dollar General is perfectly positioned along Spring Street in the heart of Bellefonte, PA. There are six, five-year renewal options, each of which having a 10% rent increases providing a hedge against future inflation. The tenant reimburses for all NNN expenses leaving only roof and structure responsibilities for an incoming investor. Per Placer.AI, this location ranks in the top 15% of Dollar Generals in the company nationally. The tenant has a long renewal history and has been operating at the property since 1999 demonstrating consistent success and commitment to the site. The property is further bolstered by over 25,000 people living within five-miles. Nearby traffic drivers include CVS, Burger King, Pizza Hut, Domino's, NAPA Auto Parts, and the local middle and high school.

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 17,000 stores. For the 2020 fiscal year, the company report total sales exceeding \$33 Billion and a net worth over \$6.6 Billion. S&P has granted Dollar General an investment grade credit of 'BBB.' Dollar General embraces store growth as its model for expansion as they plan to open 1,050 stores in 2021. Dollar General's site selection and operations continue to impress with the company posting 31 consecutive years of same-store sales growth.



# Marcus & Millichap

- Recent Lease Extension Demonstrating Success at Location | 22-year Operating History | Over 9.5 Years of Lease Term Remaining
- Modified NNN Lease | Minimal Landlord Responsibilities
- Larger Square Footage Format (10,051sf) | 25,000+ People within 5 Miles | Ranked in top 15% of Dollar Generals Nationally (Per Placer.AI)
- Investment Grade Credit, Rated 'BBB' by S&P
- Dollar General has 31 Years of Same Store Sales Growth | Opened Over 1,000 Stores in 2021 with Plans to Open 1,100 Stores in 2022
- 10% Increases in Each of the Six, Five-Year Options | Excellent Hedge Against Inflation



# DOLLAR GENERAL

Click to View Map: 141 S Spring St, Bellefonte, PA 16823

## Pricing

Price	\$728,000
Cap Rate	6.50%
Building Square Footage	10,051
Year Renovated:	1999
Lot Size	0.32 Acres

## Annualized Operating Data

Lease Year	Annual Rent	Monthly Rent
Current:	\$47,322	\$3,944
Option I:	\$51,829	\$4,319
Option II:	\$56,765	\$4,730
Option III:	\$62,171	\$5,181
Option IV:	\$68,092	\$5,674
Option V:	\$74,577	\$6,215
Option VI:	\$81,680	\$6,807
<b>NET OPERATING INCOME</b>	<b>\$47,322</b>	

## Lease Responsibilities

Roof & Structure	Landlord Responsible
HVAC Maintenance/Replacement	Tenant under \$1,000
Real Estate Taxes	Tenant Reimburses
Common Area Maintenance	Tenant Reimburses
Insurance	Tenant Reimburses



Avg. HH Income  
**\$75,780 within 5 Miles**



Population  
**25,076 within 5 Miles**



Tenant  
**Corporate**



Net Operating Income  
**\$47,322**



Cap Rate  
**6.50%**



Years Left on Lease  
**9.5+ Years**

*Multiple financing options are available based on buyer requirements. Please contact listing agents to discuss options in detail.*

## Tenant Summary

Lease Commencement	February 16, 1999
Lease Expiration	June 30, 2031
Term Remaining	9.5+ Years
Original Lease Term	10 Years
Rent Increases	10% In Options
Lease Type	Modified NNN
Option Periods	(6), 5-Year
Right of First Refusal (ROFR):	None

SUITE	TENANT NAME	APPROX. RENTABLE SF	OCCUPANCY	RENT COMMENCE	LEASE EXPIRATION	APPORX. RENT/SF	BASE RENT/MONTH	ANNUAL RENT	LEASE TYPE	RENT INCREASES	RENEWAL OPTIONS
1	Dollar General	10,051	100%	2/16/1999	6/30/2031	\$4.71	\$3,944	\$47,322		Option I - \$51,829 Option II - \$56,765 Option III - \$62,171 Option IV - \$68,092 Option V - \$74,577 Option VI - \$81,680	(6), 5-Year
TOTAL SQUARE FEET:		10,051	100%			MONTHLY INCOME:		\$3,944			
TOTAL OCCUPIED SQUARE FEET:		10,051	100%			ANNUAL INCOME:		\$47,322			
TOTAL AVAILABLE SQUARE FEET:		0	0%			AVERAGE NNN RENT PSF:		\$4.71			

## DOLLAR GENERAL®

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operates 17,671+ stores across the continental United States. The company was founded in 1939 as J.L. Turner and Son and then in 1968 as Dollar General Corporation. The company reports annual revenue in excess of \$33.7 Billion and has more than \$25.86 Billion in assets. There are more than 157,000 employees. The company is publicly traded on the New York Stock Exchange under the ticker symbol “DG” and is an S&P 500 Component with a S&P credit rating of BBB.

<b>OWNERSHIP:</b>	Public
<b>TICKER SYMBOL:</b>	NYSE: “DG”
<b>TENANT:</b>	Corporate
<b>TOTAL # OF LOCATIONS:</b>	17,671+
<b>YEAR FOUNDED:</b>	1939
<b>ANNUAL REVENUE:</b>	\$33.7+ Billion
<b>CREDIT RATING:</b>	S&P BBB/ BAA2 Moody’s
<b>HEADQUARTERED:</b>	Goodlettsville, Tennessee
<b>WEBSITE:</b>	<a href="http://www.dollargeneral.com">www.dollargeneral.com</a>

<b>COMMON AREA MAINTENANCE:</b>	Tenant will reimburse landlord for snow removal not to exceed \$0.20/psf.
<b>REAL ESTATE TAXES:</b>	Tenant reimburses for Real Estate Tax bills not to exceed \$1.10/psf.
<b>INSURANCE:</b>	Tenant reimburses for insurance premiums not to exceed \$0.29/psf.
<b>HVAC:</b>	Landlord responsible for cost of major repairs and replacement (expense over \$1,000). Tenant shall keep a maintenance contract for the HVAC.
<b>ROOF &amp; STRUCTURE:</b>	Landlord responsible



## TENANT OVERVIEW



**pop  
shelf**

Metric	Value
Total Locations	17,671
Cities	6,950
Increase in Net Sales	21.6%
Employees	157,000+

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Dollar General came for your grocery dollars. Now it wants a slice of your health care spending, too.

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CONSUMER

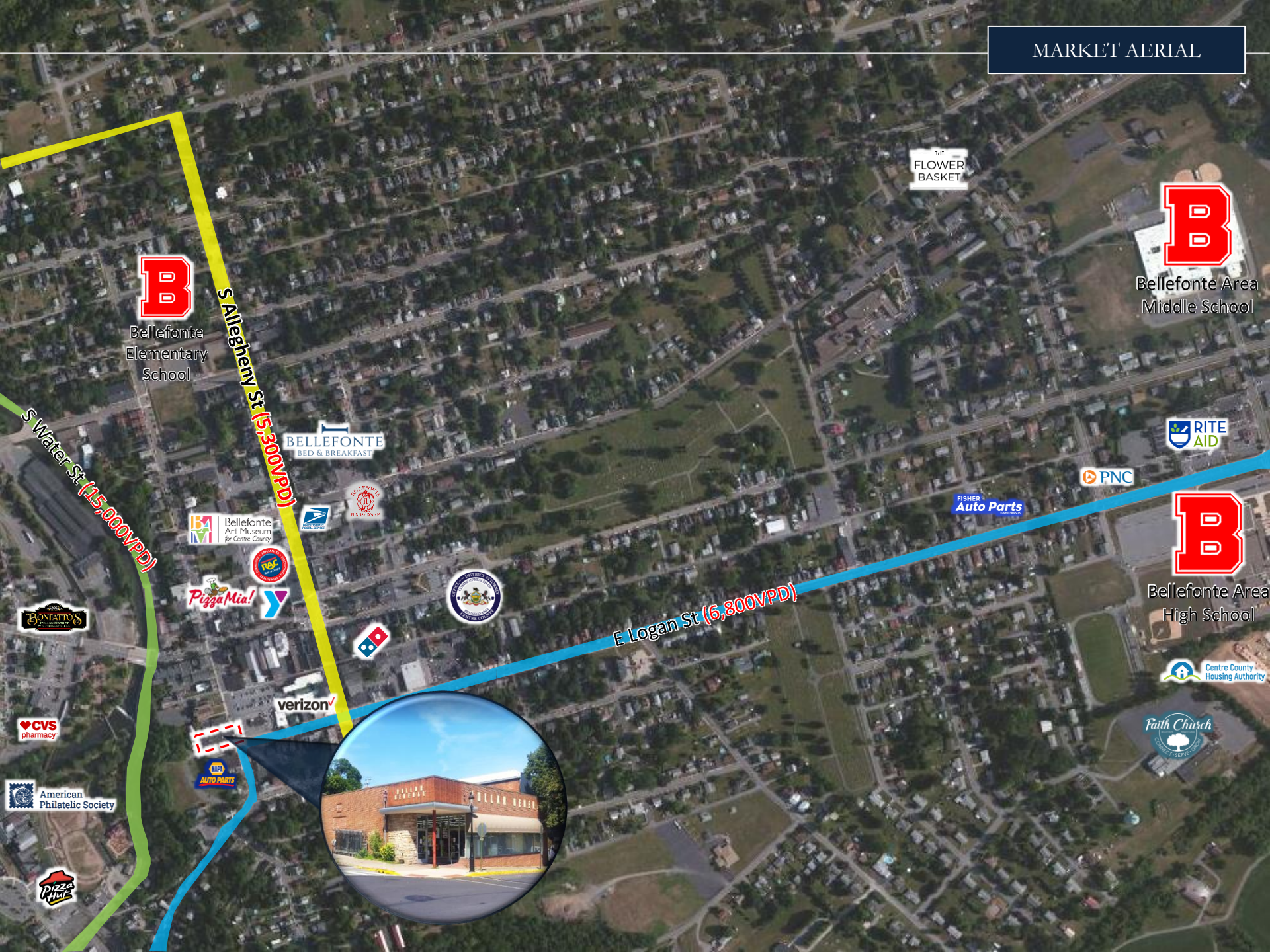
# Dollar General came for your grocery dollars. Now it wants a slice of your health care spending, too.

Dollar General is quietly rolling out prescription drug services and telemedicine.



— In addition to the company's push into health care, the recent 25 percent increase in Supplemental Nutrition Assistance Program benefits is also expected to drive traffic at Dollar General. Luke Sharrett / Bloomberg via Getty Images file

Source: <https://www.nbcnews.com/business/consumer/dollar-general-came-your-grocery-dollars-now-it-wants-slice-n1277794>



B

Bellefonte Elementary School

S Allegheny St (15,300VPD)

BELLEFONTE  
BED & BREAKFAST

Bellefonte Art Museum  
for Centre County

Pizza Mia!

verizon

AUTO PARTS



FLOWER BASKET

B

Bellefonte Area Middle School

RITE AID

PNC

FISHER  
Auto Parts

B

Bellefonte Area High School

Centre County Housing Authority

Faith Church

S Water St (15,000VPD)

BONATTO'S

CVS  
pharmacy

American Philatelic Society

Pizza Hut





**1.1 MILES**  
Bellefonte Area  
High School



**6.6 MILES**  
University Park  
Airport



**9.3 MILES**  
Penn State  
University

REGIONAL MAP



**PennState**

**10 MILES**  
State College,  
Pennsylvania



**145 MILES**  
Pittsburgh,  
Pennsylvania



**City of  
Philadelphia**

**192 MILES**  
Philadelphia,  
Pennsylvania

POPULATION	1 Miles	3 Miles	5 Miles
■ 2026 Projection			
Total Population	6,453	15,251	25,899
■ 2021 Estimate			
Total Population	6,400	14,813	25,076
■ 2010 Census			
Total Population	6,366	14,227	23,720
■ 2000 Census			
Total Population	6,422	13,919	21,147
■ Current Daytime Population			
2021 Estimate	5,768	14,256	23,039
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2026 Projection			
Total Households	3,165	6,793	10,128
■ 2021 Estimate			
Total Households	3,103	6,537	9,706
Average (Mean) Household Size	2.05	2.20	2.24
■ 2010 Census			
Total Households	2,796	5,300	7,741
■ 2000 Census			
Total Households	2,796	5,300	7,741
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2021 Estimate			
\$150,000 or More	5.0%	6.4%	6.5%
\$100,000 - \$149,000	14.2%	15.9%	16.1%
\$75,000 - \$99,999	14.1%	16.0%	16.4%
\$50,000 - \$74,999	22.9%	23.2%	23.3%
\$35,000 - \$49,999	14.6%	14.1%	14.1%
Under \$35,000	29.1%	24.3%	23.6%
Average Household Income	\$68,396	\$75,275	\$75,780
Median Household Income	\$56,601	\$62,043	\$63,069
Per Capita Income	\$33,675	\$33,632	\$30,792

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