

REPRESENTATIVE PHOTO

DOLLAR GENERAL[®]

37 STATE STREET | NICHOLSON, PA 18446



OFFERING MEMORANDUM

MATTHEWS[™]
REAL ESTATE INVESTMENT SERVICES

EXCLUSIVELY LISTED BY

KYLE MATTHEWS

BROKER OF RECORD

DIR +1 (866) 899-0550

listings@matthews.com

LICENSE NO. RB068831 (PA)

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REAL ESTATE INVESTMENT SERVICES

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INVESTMENT HIGHLIGHTS

- **Strategic Location** – Situated off US-11 which is the main artery from Scranton, PA to Binghamton, NY
- **Long Term Operating History** – Dollar General has been at this location since 2009 and elected to extend a 5-Year option, showing a strong commitment to the location
- **Options to Extend** – Dollar General has Three, 5-year options to extend the lease with a aggressive rental increases in each option
- **Dollar General Prototype** – Prototype Dollar General footprint
- **Ease of Ownership** - NN Lease with minimal landlord responsibilities
- **Investment Grade Credit** – Dollar General boasts an investment-grade credit rating of BBB (S&P) and has reported 34 consecutive quarters of same-store sales growth
- **Strong Guarantee** – Dollar General has a Market Cap of Over \$50 Billion with approx. 18,100 locations and plans to continue their expansion



FINANCIAL OVERVIEW



\$1,089,230

LIST PRICE



\$70,800

NOI



6.75%

CAP RATE

BUILDING INFO

Address	37 State Street, Nicholson, PA 18446
Property Name	Dollar General
Cap Rate	6.75%
Rent	\$70,800
Year Built	2009
Lot Size	1.07 AC

TENANT SUMMARY

Lease Type	NN
Tenant	Dollar General
Lease Guarantor	Dollar General
Roof & Structure	Landlord Responsible
Rent Commencement Date	3/10/2009
Lease Expiration Date	9/1/2026
Lease Term	4 Years and 3 Months
Renewal Options	Three (2) Five-Year Options

ANNUALIZED OPERATING DATA

Term Remaining	Annual Rent	Cap Rate
Current - 8/30/2026	\$70,800.00	6.75%
Option 1 - 9/1/2026- 8/30/2031	\$77,880.00	7.15%
Option 2 - 9/1/2031- 8/30/2036	\$85,668.00	7.87%
Option 3 - 9/1/2036- 8/30/2041	\$94,234.80	8.65%

DEBT QUOTE

Please contact a Matthews™ Capital Markets Agent for financing options:

PATRICK FLANAGAN
patrick.flanagan@matthews.com

Nicholson Lumber



NICHOLSON FIRE DEPARTMENT



GERMANA'S PIZZERIA



Fernwood Auto Sales



TOM BELL LITTLE LEAGUE FIELD

Tunkhannock Creek

Tunkhannock Creek

TENANT OVERVIEW

COMPANY NAME

Dollar General Corporation

OWNERSHIP

Public

INDUSTRY

Dollar Stores

HEADQUARTERS

Goodlettsville, TX

NO. OF EMPLOYEES

±157,000

DOLLAR GENERAL

DOLLAR GENERAL

Dollar General is the fastest-growing retailer which currently boasts roughly 18,500 neighborhood general stores in 46 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Proctor & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring ± 9,100 sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession. The discount retailer boosted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.



18,100+

LOCATIONS



\$34.2B

2022 REVENUE



1939

FOUNDED



AREA OVERVIEW

NICHOLSON, PA

Nestled in northeastern Pennsylvania's Endless Mountains, Nicholson is furnished with historic homes and railroad stations, local businesses and antique stores infused with small-town charm. The borough is probably best known as the home of the Tunkhannock Creek Viaduct (Nicholson Bridge to locals), the largest reinforced concrete bridge in the world. Hop on the Viaduct Valley Way Scenic Byway, a road that runs through the center of town and connects the Nicholson Bridge to the Starrucca Viaduct in Lanesboro, for breathtaking views of the Endless Mountains.

PROPERTY DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2022 Estimate	724	2,109	6,502
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2022 Estimate	293	879	2,564
INCOME	3-MILE	5-MILE	10-MILE
2022 Avg. Household Income	\$60,391	\$70,630	\$80,898

SCRANTON, PA

Positioned in Upstate Pennsylvania, the city of Scranton is home to over 77,000 residents. It is the county seat and the largest city in Lackawanna County in Northeastern Pennsylvania. Scranton is the principal city and the largest city in the Scranton-Wilkes-Barre-Hazleton, PA Metropolitan Statistical Area, which has a population of around 570,000 residents. Scranton has a rich history from being an industrial hub for iron and coal production. Today, the local economy is supported by the health care and manufacturing sectors. The city is also served by 5 colleges and universities, including the University of Scranton. Due to its rich history and beautiful location, Scranton offers both historical attractions and natural areas for residents and tourists to enjoy. Just a two-hour drive from both Philadelphia and New York, Scranton is the ideal place for businesses to thrive and for families to live as it continues to showcase its rich past while progressing into the future.

ECONOMY

Scranton was historically an industrial center in the iron and coal production industry during the Industrial Revolution. Today, Scranton has a thriving downtown business district and is home to five institutions of higher education. The revitalization of Downtown Scranton has influenced many coffee shops, bars, and restaurants to open in the downtown area, attracting many young professionals who want to take advantage of the low cost of living and vibrant nightlife. As the geographical and cultural center of the Lackawanna River Valley, the Scranton-Wilkes-Barre-Hazleton, PA MSA has a gross metro product of \$31.1 billion. The major industries of the MSA include financial services, insurance, and defense.



SCRANTON ATTRACTIONS

LACKAWANNA COAL MINE TOUR

- Explore 300 feet beneath the earth at the Lackawanna Coal Mine Tour. The Lackawanna Coal Mine is an anthracite coal mine located at McDade Park. The tour details the mining methods and heroic efforts of the men who first worked at the mine when it first opened in 1860 to help fuel the Industrial Revolution.

STEAMTOWN NATIONAL HISTORIC SITE

- Positioned in downtown Scranton, the Steamtown National Historic Site features giant locomotives that had a major impact on the nation during the Industrial Revolution. Visitors can learn about the history of steam engines and hear amazing stories about the people that rode, worked for, and built the powerful machines.

NAY AUG PARK

- Nay Aug Park is the city's largest park. It features trails, picnic areas, kid-friendly rides, two playgrounds, two Olympic-sized pools and a waterslide complex, and a museum among many other attractions. Popular park landmarks include a series of waterfalls, a rock-strewn gorge, and a treehouse. The family-friendly park offers residents and visitors a touch of nature amid the city landscape.



THE UNIVERSITY OF SCRANTON



STEAMTOWN NATIONAL HISTORIC SITE



NAY AUG PARK

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.

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