



DOLLAR GENERAL

NEWFIELD, NEW JERSEY (PHILADELPHIA-CAMDEN-WILMINGTON MSA)

OFFERING MEMORANDUM

\$2,740,000 | 5.00% CAP RATE

- » 15-Year Absolute NNN Lease to Investment Grade Tenant with Strong Financials
 - » Corporate Guaranty (NYSE: "DG")
 - » Dollar General Corporation is Rated "BBB" by S&P
 - » 10% Rental Increases Every Five Years
- » Strategic Location on Newfield's Main Thoroughfare
 - » Easily Accessible Location From U.S. Route 40
 - » Population of 435,741 Within a 15-Mile Radius
 - » Average Annual Household Income of \$99,789 Within Five Miles (Projected to Increase 12 Percent by 2026)
- » New 2022 Construction

REPRESENTATIVE PHOTO

TABLE OF CONTENTS



INVESTMENT SUMMARY	1
AERIALS	2
SITE PLAN	5
TENANT SUMMARY	6
PROPERTY OVERVIEW	7
AREA OVERVIEW	8
DEMOGRAPHIC PROFILE	9

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

ANDREW J. SCHWARTZ

Director

973.292.4624

dollargeneral.nj@cushwake.com

INVESTMENT SUMMARY

ADDRESS	146 Porchtown Road, Newfield, NJ 08344		
PRICE	\$2,740,000		
CAP RATE	5.00%		
NOI	\$136,951		
TERM	15 years		
RENT COMMENCEMENT	April 1, 2022		
LEASE EXPIRATION	March 31, 2037		
RENTAL INCREASES	10% rental increases every five (5) years in option periods		
	YEAR	RENT	RETURN
	1-15	\$136,951	5.00%
	16-20 (Option 1)	\$150,646	5.50%
	21-25 (Option 2)	\$165,711	6.05%
	26-30 (Option 3)	\$182,282	6.66%
	31-35 (Option 4)	\$200,510	7.32%
YEAR BUILT	2022		
BUILDING SF	9,002 SF		
PARCEL SIZE	1.90 acres (82,744 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

REPRESENTATIVE PHOTO



NEW 15-YEAR NNN LEASE WITH CORPORATE GUARANTY

- » New 15-year absolute NNN lease to growing retail tenant
- » Corporate Guaranty (NYSE: "DG")
- » 10% rental increases in initial term and option periods, providing a hedge against inflation
- » No landlord management, with the tenant responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot
- » Ideal investment opportunity for an out-of-area investor

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General's annual revenue exceeds \$34.2 billion
- » Dollar General Ranked #91 on Fortune 500 list in 2021 (the 21-place jump into the Top 100 reflects the company's exceptional growth)
- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General operates more than 18,130 locations in 46 states and has plans for significant future growth

STRATEGIC LOCATION ON NEWFIELD'S MAIN THOROUGHFARE

- » Easily accessible from U.S. Route 40/Harding Highway, Newfield's main thoroughfare, which leads to Atlantic City
- » Located near State Route 55, Newfield's primary north-south thoroughfare leading to Philadelphia (40,272 AADT)
- » The property serves 435,741 residents within a 15-mile radius
- » Average annual household income of \$99,789 within five miles (projected to increase 12 percent by 2026)

NEW 2022 CONSTRUCTION

- » High-quality construction completed in 2022
- » Ample and easily accessible parking on large 1.9-acre site
- » 21-foot pylon sign facing U.S. Route 40, Newfield's primary thoroughfare



IONA
LAKE



Porchtown Road



Porchtown
Recyclers



/ Harding Highway
(12,319 AADT)



55 State Route 55
(40,272 AADT)

**DOLLAR
GENERAL**

Porchtown
Recyclers

U-HAUL

40 | Harding Highway
(12,319 AADT)

Porchtown Road





Pantry 1
Food Mart

Porchtown Road

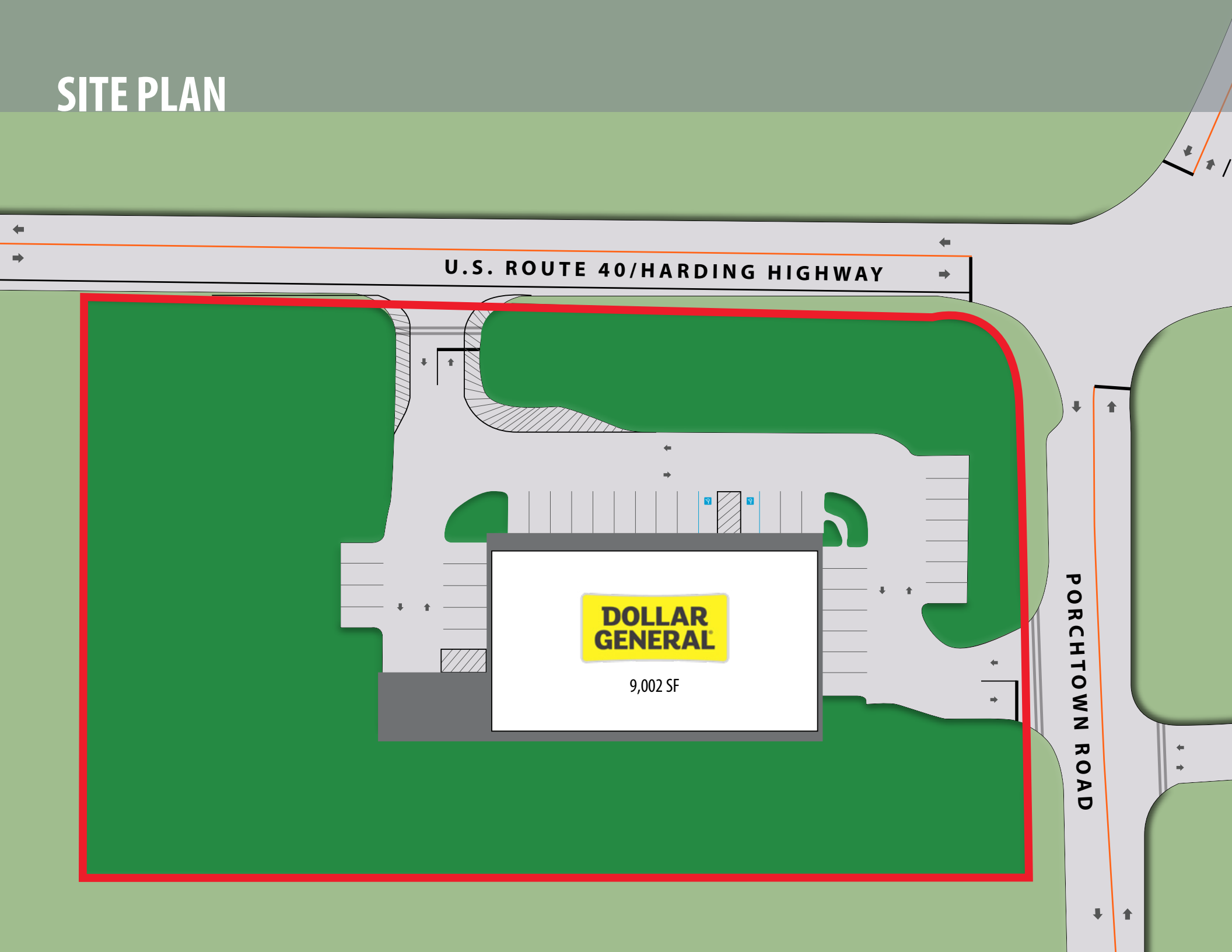


Harding Highway
(12,319 AADT)
40



Porchtown
Recyclers

SITE PLAN



U.S. ROUTE 40/HARDING HIGHWAY

**DOLLAR
GENERAL**

9,002 SF

PORCHTOWN ROAD

TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee, which has been in expansion mode for several years. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low, everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 18,130 stores in 46 states and has plans for significant future growth.

Dollar General entered into the Fortune 100 on the strength of a 21.6% net sales increase in 2021 and will speed up the rollout of a new-format store called Popshelf, aimed at more affluent suburban shoppers. It also plans to open another 1,050 of its traditional Dollar General stores. Dollar General has a credit rating of BBB from Standard & Poor's. According to a recent article published by the Wall Street Journal, "With its convenient locations for frugal shoppers, Dollar General has become one of the most profitable retailers in the United States and a lifeline for lower income customers bypassed by other major chains.

For more information, please visit www.dollargeneral.com.

TICKER	NYSE: "DG"	# OF LOCATIONS	18,130+
REVENUE	\$34.2B	EMPLOYEES	163,000+

LEASE ABSTRACT

TENANT	Dolgencorp, LLC		
GUARANTOR	Dollar General Corporation		
ADDRESS	146 Porchtown Road, Newfield, NJ 08344		
RENT COMMENCEMENT	April 1, 2022		
LEASE EXPIRATION	March 31, 2037		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-15	\$136,951	5.00%
	16-20 (Option 1)	\$150,646	5.50%
	21-25 (Option 2)	\$165,711	6.05%
	26-30 (Option 3)	\$182,282	6.66%
	31-35 (Option 4)	\$200,510	7.32%
REAL ESTATE TAXES	Tenant shall reimburse Landlord for taxes.		
INSURANCE	Tenant is responsible for insurance.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repair, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

This Dollar General is easily accessible from U.S. Route 40/Harding Highway, Newfield's main thoroughfare which leads to Atlantic City. The property is strategically located near State Route 55, Newfield's primary north-south thoroughfare leading to Philadelphia (40,272 AADT).

The site serves 435,741 residents within a 15-mile radius, providing a large and consistent customer base for the site. The average annual household income is \$99,789 within five miles and is projected to increase 12 percent by 2026, poising Newfield and Dollar General for significant concurrent growth.

ACCESS

Access from U.S. Route 40/Harding Highway and Porchtown Road

TRAFFIC COUNTS

U.S. Route 40/Harding Highway: 12,319 AADT
State Route 55: 40,272 AADT

PARKING

37 parking stalls including two (2) handicap stalls

YEAR BUILT

2022

NEAREST AIRPORT

Atlantic City International Airport (ACY | 37 miles)

REPRESENTATIVE PHOTO



37
PARKING
STALLS



2022
YEAR BUILT



**NEAREST
AIRPORT**
ATLANTIC CITY
INTERNATIONAL
AIRPORT

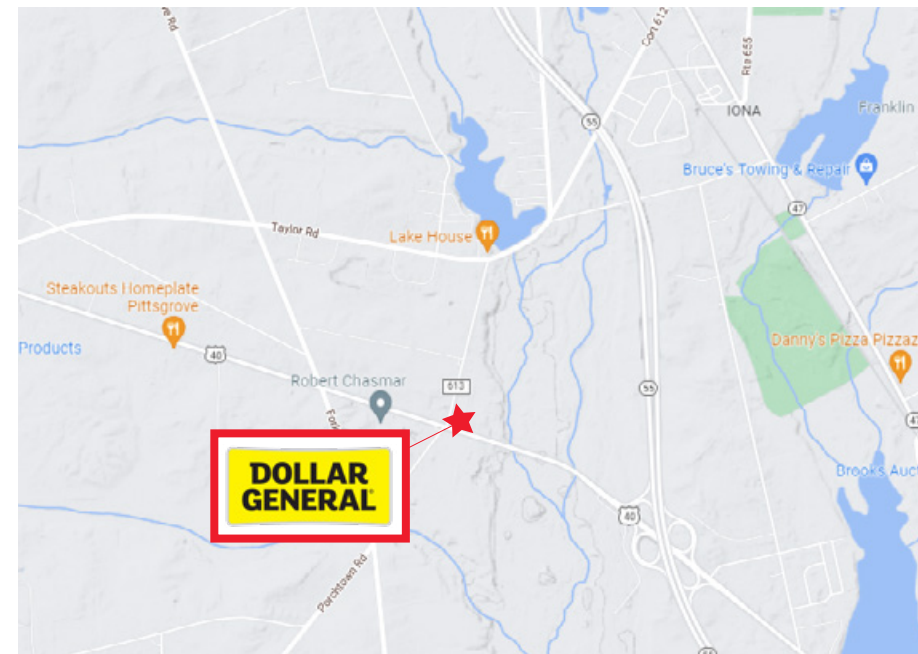
AREA OVERVIEW

Newfield is a borough in Gloucester County, New Jersey. The borough borders the municipalities of Franklin Township in Gloucester County and Vineland in Cumberland County. The largest industries in Newfield are Educational Services, Retail Trade, and Health Care & Social Assistance, and the highest paying industries are Public Administration, Educational Services, and Construction. Households in Newfield have a median annual income of \$71,875, which is more than the median annual income of \$65,712 across the entire United States. Compared to other places, Newfield, has an exceptionally high number of residents working in education instruction, library occupations, transportation occupations, and firefighting.

Gloucester County is located south of Philadelphia and northwest of Atlantic City. It is part of the Camden, New Jersey Metropolitan Division of the Philadelphia-Camden-Wilmington Metropolitan Statistical Area, as well as the Delaware Valley Combined Statistical Area. According to recent estimates from the United States Census Bureau, the Philadelphia-Camden-Wilmington Metropolitan Statistical Area ranks as the seventh-largest MSA in the United States with over 6,000,000 people. According to the Bureau of Economic Analysis, the Philadelphia-Camden-Wilmington MSA had a gross domestic product of \$431 billion, the ninth-largest among U.S. metropolitan areas. Census Bureau estimates rank the Philadelphia-Reading-Camden Combined Statistical Area as the ninth-largest CSA in the United States, with 7,179,357 people.

- » The Philadelphia-Camden-Wilmington Metropolitan Statistical Area's population of roughly six million people is comparable to that of countries such as Lebanon, Denmark, and Nicaragua.
- » Based on data from the Bureau of Economic Analysis, Gloucester County had a gross domestic product (GDP) of \$14.4 billion in 2021, which was ranked 14th in the state and represented an increase of 1.3 percent from the previous year.
- » As of May 2021, there are 145M people employed in New Jersey. This represents a 8.45 percent increase in employment when compared to May 2020.

LARGEST EMPLOYERS IN GLOUCESTER COUNTY, NJ	# OF EMPLOYEES
INSPIRA HEALTH	1,825
KENNEDY HEALTH ALLIANCE	1,675
ROWAN UNIVERSITY	1,483
MISSA BAY, LLC	950
U.S. FOODSERVICE	725
EXXONMOBIL RESEARCH AND ENGINEERING CO.	540
LABREA BAKERY	525
DELAWARE VALLEY WHOLESALE FLORIST	500
DRUGSTORE.COM	450
HERITAGE DAIRY STORES	450



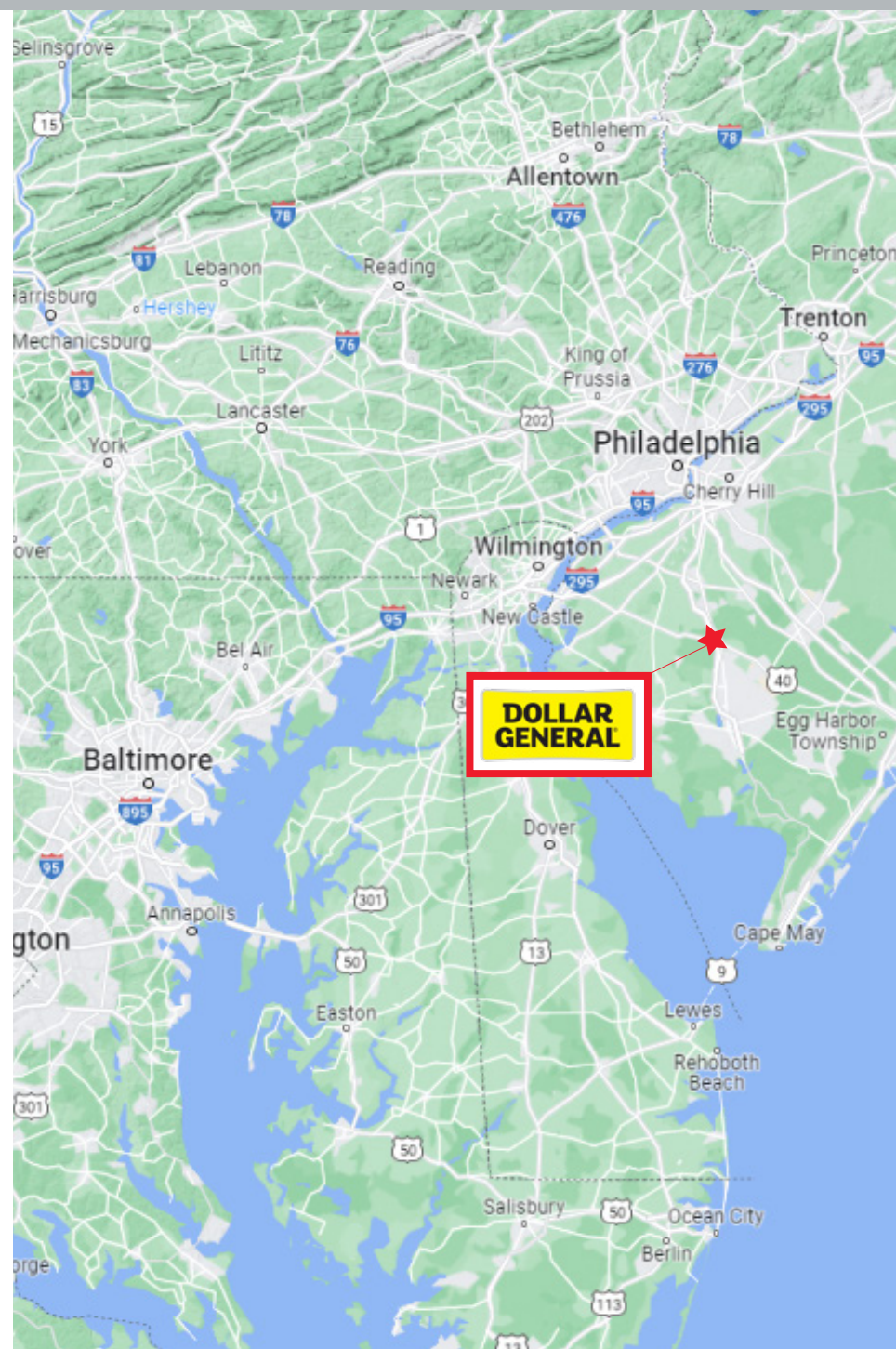
DEMOGRAPHIC PROFILE

2021 SUMMARY	5 Miles	10 Miles	15 Miles
Population	28,771	176,234	435,741
Households	10,398	62,102	152,861
Families	7,824	44,870	111,095
Average Household Size	2.76	2.77	2.78
Owner Occupied Housing Units	9,003	47,624	118,583
Renter Occupied Housing Units	1,394	14,479	34,278
Median Age	41.7	38.7	39.0
Average Household Income	\$99,789	\$93,167	\$99,240

2026 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	28,576	177,455	436,621
Households	10,359	62,646	153,489
Families	7,779	45,185	111,419
Average Household Size	2.75	2.77	2.77
Owner Occupied Housing Units	9,055	48,898	120,928
Renter Occupied Housing Units	1,304	13,748	32,562
Median Age	42.2	39.4	39.8
Average Household Income	\$111,798	\$103,477	\$110,467



**POPULATION OF 435,741
WITHIN FIFTEEN MILES**



**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team



ANDREW J. SCHWARTZ

Director

973.292.4624

dollargeneral.nj@cushwake.com