



DOLLAR GENERAL®

DOLLAR GENERAL

337 HORNER STREET | JOHNSTOWN, PA 15902

REPRESENTATIVE PHOTO

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INVESTMENT HIGHLIGHTS

- **List Price of \$1,650,330 yielding a 5.75% Cap Rate**
- **NEW DEVELOPMENT STORE:** 2022 Built-To-Suit Construction for Dollar General (Rent Commencement: January 2023)
- **BRAND NEW 15 YEAR LEASE:** Including Two, 5-Year & One, 4-Year 11 month options with 10% rental increases in the option periods
- **INVESTMENT GRADE CREDIT:** Corporate Guarantee by Dollar General Corporation, a Fortune 100 company (S&P: BBB).
- **NNN LEASE:** With no landlord responsibilities, making this a perfect asset for investors looking for a long term, passive investment.
- **STRONG DEMOGRAPHICS:** Over 100,000 residents living within the Johnstown, PA metropolitan area with an average household income of over \$60,000.
- **STRATEGIC POSITIONING:** Corner of Hickory St & Horner St, directly next to one of the cities few bridges that crosses over from downtown.
- **RETAIL SYNERGY:** Neighboring tenants including McDonald's, AutoZone, Beacon Building Supply, & more!
- **JOHNSTOWN, PA:** Located just 55 miles east of Pittsburgh, Johnstown is one of the states largest cities, is home to 3 colleges, and has a large presence in the manufacturing space.



DOLLAR GENERAL®

INVESTMENT SUMMARY

TENANT SUMMARY

TENANT TRADE NAME	Dollar General
TYPE OF OWNERSHIP	Fee Simple
LEASE TYPE	NNN
LEASE GUARANTOR	Corporate (S&P: BBB)
ROOF, LOT, STRUCTURE	Tenant Responsible
ORIGINAL LEASE TERM	±15.00 Years
RENT COMMENCEMENT	January 2023
LEASE EXPIRATION DATE	1/31/2038
TERM REMAINING	15.00 Years
INCREASES	10.00% in Options
OPTIONS	Two 5-Year & One 4-Year, 11 Month



\$1,650,330

LIST PRICE



5.75%

CAP RATE



\$94,894

ANNUAL RENT



±9,026 SF

GLA



2022

YEAR BUILT

ANNUALIZED OPERATING DATA

LEASE COMMENCE	ANNUAL RENT	MONTHLY RENT	CAP RATE	RENTAL INCREASE
Years 15-0	\$94,894	\$7,907.87	5.75%	-
Option 1	\$104,384	\$8,698.66	6.33%	10%
Option 2	\$114,822	\$9,568.53	6.96%	10%
Option 3	\$126,305	\$10,525.38	7.65%	10%
Average:	\$110,101	\$9,175.11	6.67%	10%

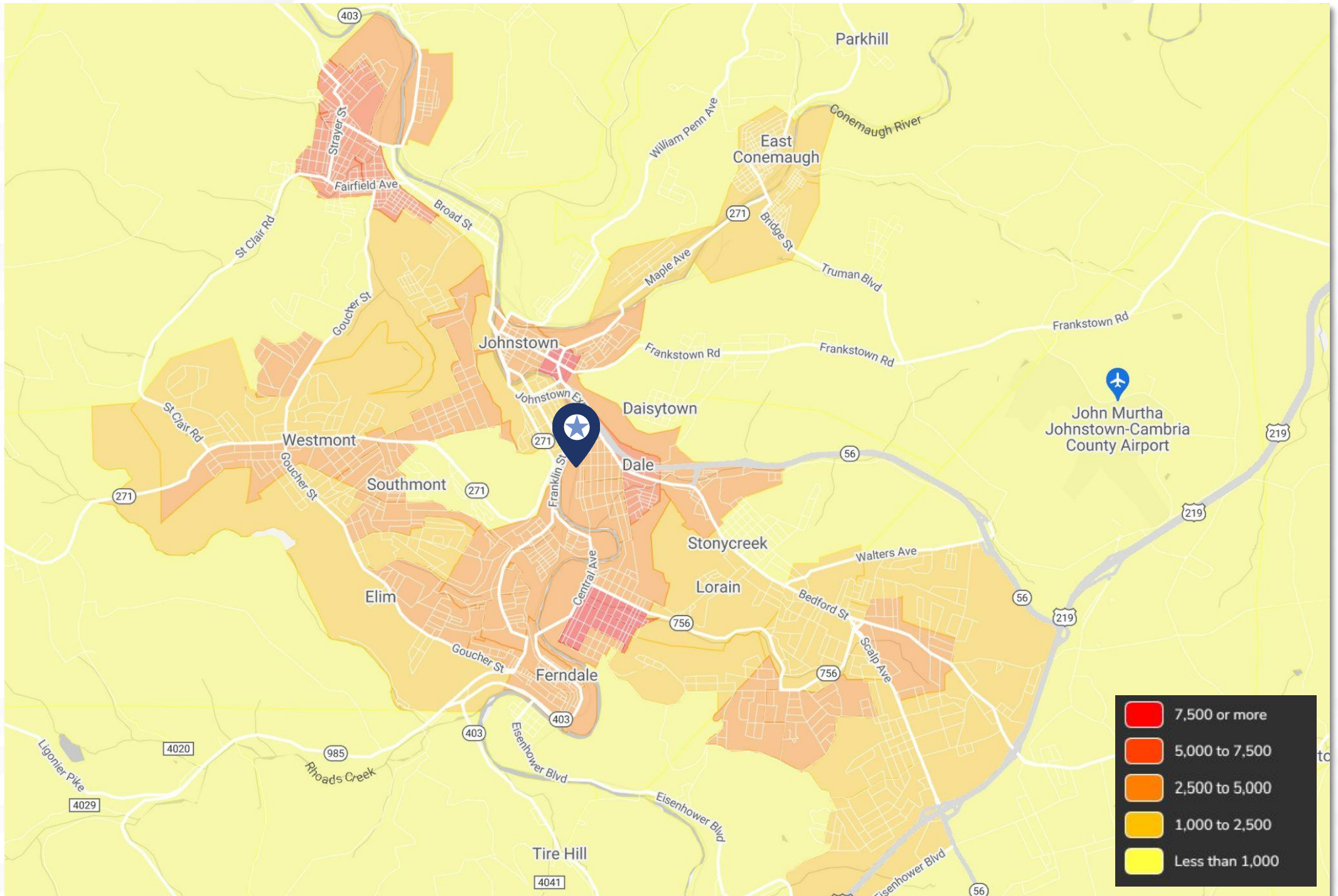
FOR FINANCING OPTIONS REACH OUT TO:

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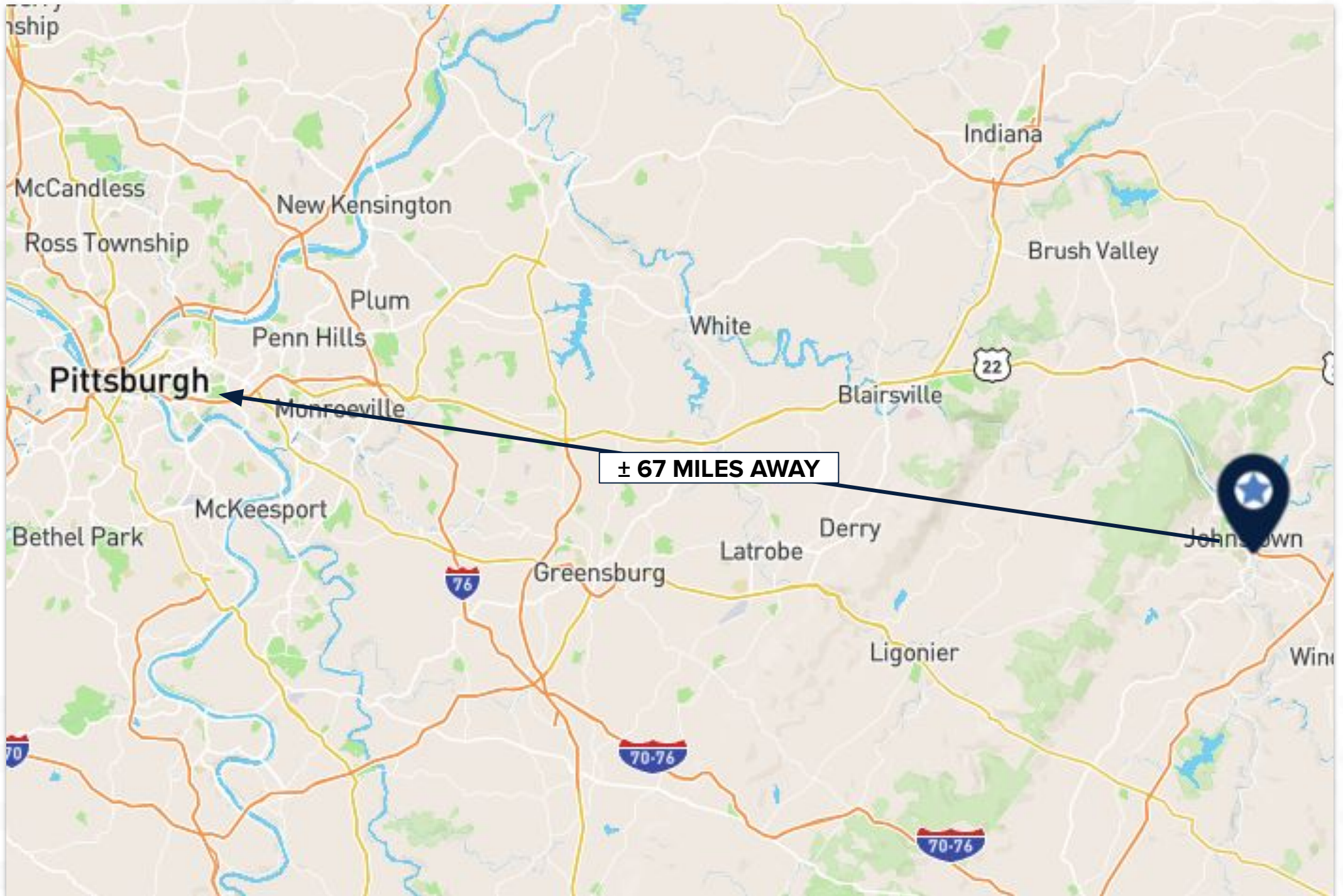
TENANT MAP



POPULATION DENSITY



LOCATION MAP



TENANT OVERVIEW

COMPANY NAME

Dollar General

OWNERSHIP

Public

YEAR FOUNDED

1939

INDUSTRY

Discount Retail

HEADQUARTERS

Goodlettsville, TN

NO. OF LOCATION

±18,000

NO. OF EMPLOYEES

±115,000

DOLLAR GENERAL®

Dollar General is the fastest-growing retailer which currently boasts roughly 18,000 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, Procter & 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 at 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 boasted 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.

AREA OVERVIEW

JOHNSTOWN, PA

Johnstown is a city just 66 miles east of Pittsburgh, Pennsylvania. Rich in history, Johnstown has numerous monuments and museums around town, and many historic structures like the antique buildings downtown and the Silver Drive-In Theater. All are well-preserved and still in regular use. The Downtown district displays a timeless sense of classic Americana, featuring a collective of unique shops and restaurants.

The city also hosts the annual Flood City Music Festival which attracts big crowds and national headliners to town every summer, as well as the Thunder in the Valley Motorcycle Rally. The surrounding natural landscape exudes of endless opportunities for exploration with a variety of trails traversing the regions' scenic hills and valleys. With regards to education, Johnstown is home to University of Pittsburgh at Johnstown, Pennsylvania Highlands Community College and Cambria-Rowe Business College.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE	10-MILE
Current Year Estimate	7,518	41,727	61,591	90,922
HOUSEHOLDS	1-MILE	3-MILE	5-MILE	10-MILE
Current Year Estimate	3,650	18,944	27,337	39,688
INCOME	1-MILE	3-MILE	5-MILE	10-MILE
Average Household Income	\$37,792	\$56,443	\$59,232	\$61,775



ECONOMY

The Johnstown economy largely relies on industries around health care and high-tech defense. In 2021, the Johnstown City council officially just adopted the general fund budget with revenue estimated to be \$14.8 million. Major employers in the area include American Red Cross, Zamias Services, Inc., Arthur J. Gallagher & Co., AmeriServ Financial, Crown American, DRS Technologies, and Galliker's. According to Forbes, the gross metro product of Johnstown is \$6.5 billion.

University of Pittsburgh at Johnstown, Pennsylvania Highlands Community College, and Cambria-Rowe Business College are all located in Johnstown. The high-tech military sector is currently the main non-healthcare pillar of the Johnstown economy, with the area fulfilling many Federal government contracts and the annual Showcase For Commerce serving as one of the country's top defense trade events. Several thousand people will travel to the city every year to participate in activities such as the Thunder in the Valley Motorcycle Rally and the Flood City Music Festival.



#85

In Cost of Doing Business



#197

Job Growth



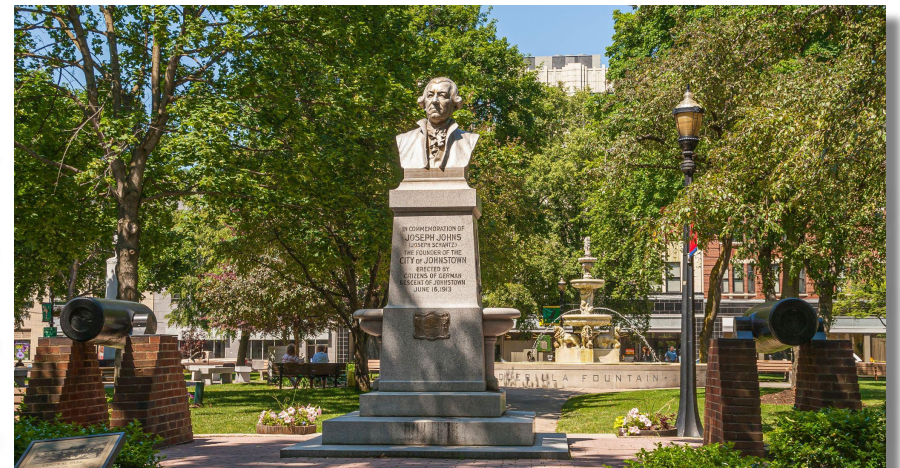
#172

Best Small Places for
Business and Careers 2019



#145

In Education



PITTSBURGH, PA

Pittsburgh is the second-largest city in the Commonwealth of Pennsylvania and the county seat of Allegheny County. With a metropolitan population of over 2.3 million people, the city is the largest in both the Ohio Valley and Appalachia. Pittsburgh is known as “Steel City” for its more than 300 steel-related businesses, as well as “The City of Bridges” for its 446 bridges. The city features 30 skyscrapers, 2 inclines, a pre-revolutionary fortification, and the source of the Ohio River at the confluence of the Monongahela and Allegheny Rivers.

Pittsburgh’s booming economy is due to its major industries which include manufacturing, healthcare and life sciences, energy, financial and business services, and information technology. Over 12.3 million overnight trips to the Pittsburgh region are made each year due to the city’s museums, entertainment centers, and sporting events. The area is also home to 68 colleges and universities including research and development leaders Carnegie Mellon University and the University of Pittsburgh. The Pittsburgh Metropolitan Area is an ideal place to live, work, and play.



PITTSBURGH ECONOMY

Pittsburgh is a major hub for manufacturing, healthcare, energy, finance, business, and information technology. Global manufacturing firms and small precision tooling and machining companies in Pittsburgh continuously meet the increasing demand for a variety of goods, including materials, parts, and components for critical industries.

The University of Pittsburgh and Carnegie Mellon University have helped grow Pittsburgh's healthcare industry through the cultivation of healthcare technology and life-saving medicine and pharmaceuticals. Pittsburgh's energy industry is made up of 1,050 firms including Chevron, Eaton, PPG Industries Inc., and Shell Chemicals.

Due to the presence of these major companies in Pittsburgh, it has become the #1 U.S. exporter of coal, metal ore, and other non-metallic minerals. The finance and business industry in Pittsburgh is made up of 11,467 firms including Bank of America, BNY Mellon, Highmark Inc., and many more. Thus, the region has been the center of asset management and banking for more than 150 years.

The information technology industry in Pittsburgh is made up of many startups including ANSYS, Duolingo, and Schell Games. It is also the #2 region for IT degrees, producing over 2,600 IT degree graduates each year.



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