

OFFERING MEMORANDUM

DOLLAR GENERAL
Vineland, New Jersey



\$2,461,000 | 5.50% CAP RATE

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Cushman and Wakefield Inc. LIC. # 00616335

This property is listed in compliance with New Jersey-licensed real estate broker Cushman & Wakefield of New Jersey, Inc.

INVESTMENT SUMMARY

TENANT	Dollar General		
ADDRESS	2035 North Main Road, Vineland, New Jersey 08360		
PRICE	\$2,461,000		
CAP RATE	5.50%		
NOI	\$135,326		
TERM	15 years		
RENT COMMENCEMENT	January 17, 2022		
LEASE EXPIRATION	January 31, 2037		
	10% rental increases every five (5) years in option periods		
RENTAL INCREASES	YEAR	RENT	RETURN
	1-15	\$135,326	5.50%
	16-20 (option 1)	\$148,859	6.05%
	21-25 (option 2)	\$163,744	6.66%
	26-30 (option 3)	\$180,119	7.32%
	31-36 (option 4)	\$198,131	8.05%
LEASE TYPE	Absolute NNN lease, with tenant responsible for all taxes, insurance, maintenance, and repair, including roof, structure, and parking lot		



REPRESENTATIVE PHOTO

LISTING HIGHLIGHTS

NEW 15-YEAR ABSOLUTE NNN LEASE WITH CORPORATE GUARANTY TO GROWING RETAIL TENANT

- » New 15-year absolute NNN lease to growing retail tenant
- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » Fixed rent in the initial term with 10% rental increases every five (5) years in 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
- » High-quality 2022 upgraded construction with corner-entry

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 47 states and has plans for significant future growth

HIGH-QUALITY 2022 UPGRADED CONSTRUCTION WITH CORNER-ENTRY

- » Strategic hard-corner location on North Main Road (22,073 AADT) and East Wheat Road (7,353 AADT), with excellent visibility at the signalized intersection
- » Nearby tenants include Walgreens, Rite Aid, CVS Pharmacy, Family Dollar, McDonald's, Dunkin', and more
- » Proximity to single and multi-family-developments, including Arbors on Main Apartments (157 units), Buena Terrace Apartments (70 units), and East Park Avenue Apartments (43 units)
- » Minutes from well-attended schools including Marie Durand Elementary School (539 students), D'Ippolito Elementary School (566 students), Dr. JP Cleary School (309 students), and more
- » Beneficial proximity to Philadelphia International Airport (serves over 33 million annual passengers)
- » 65,160 residents within a five-mile radius
- » Average annual household income of \$94,206 within one mile (projected 34% increase by 2027)
- » Gateway to Philadelphia (1.6 million residents) and Atlantic City (38,466 residents)

Vineland South
High School
(2,830 students)

Vineland North
High School
(1,281 students)

E R Johnstone
Elementary School
(183 students)

Soccer Field



MILLVILLE
EXECUTIVE AIRPORT
(11.8 miles)



Landis Park

North Main Road
(22,073 AADT)

Expansion of
Fiocchi Field

East Wheat Road
(7,353 AADT)

Wheat Road
Golf



Xpress Mart

PHILADELPHIA
INTERNATIONAL AIRPORT
(40.2 miles)

White Oaks
Country club



North Main Road
(22,073 AADT)



Xpress Mart



East Wheat Road
(7,353 AADT)

Wheat Road
Golf

Expansion of
Fiocchi Field

D'Ippolito
Elementary School
(566 students)

Marie Durand
Elementary School
(539 students)



East Wheat Road
(7,353 AADT)

North Main Road
(22,073 AADT)



Xpress Mart

Expansion of
Fiocchi Field

Wheat Road
Golf



East Wheat Road
(17,353 AADT)

North Main Road
(22,073 AADT)



SITE OVERVIEW

YEAR BUILT

2022

BUILDING SIZE

10,542 SF

PARCEL SIZE

TBD

PARKING

35 parking \ 2 handicap stalls

ACCESS POINTS

North Main Road

NEARBY TENANTS

Walgreens, Rite Aid, CVS Pharmacy,
Family Dollar, McDonald's, Dunkin'



TENANT OVERVIEW



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 47 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.

REVENUE	# OF LOCATIONS	TICKER	EMPLOYEES
\$34.2B	18,130+	NYSE: “DG”	164,000+

LEASE ABSTRACT

DOLLAR GENERAL

Address: [2035 North Main Road, Vineland, New Jersey 08360](#)

Tenant: Dolgencorp, LLC d/b/a Dolgen, LLC

Guarantor: Dollar General Corporation

Rent Commencement: January 17, 2022

Lease Expiration: January 31, 2037

Renewal Options: Four (4) five (5) year options

	YEAR	RENT	RETURN
Rental Increases:	1-15	\$135,326	5.50%
	16-20 (option 1)	\$148,859	6.05%
	21-25 (option 2)	\$163,744	6.66%
	26-30 (option 3)	\$180,119	7.32%
	31-36 (option 4)	\$198,131	8.05%

Real Estate Taxes: Tenant is responsible for all taxes.

Insurance: Tenant is responsible for all 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

- » Dollar General is strategically located at the hard-corner signalized intersection of North Main Road and East Wheat Road with excellent visibility access to **29,426 vehicles per day**
- » The site is **minutes from several well-attended schools** including Marie Durand Elementary School (539 students), D'Ippolito Elementary School (566 students), Dr. JP Cleary School (309 students), and more
- » The property is **near many single and multi-family-developments** including, Arbors on Main Apartments (157 units), Buena Terrace Apartments (70 units), and East Park Avenue Apartments (43 units)
- » The location maintains beneficial proximity to **Philadelphia International Airport which serves over 33 million passengers each year**
- » The site is centrally located 37 miles from Philadelphia (Pennsylvania's most-populous city with **1.6 million residents**) and **35.5 miles from Atlantic City (38,466 residents)** a popular resort city on New Jersey's Atlantic coast known for its many casinos, wide beaches, and an iconic Boardwalk and **visited by over 27 million people annually**
- » 65,160 residents live within a five-mile radius with an **average annual household income of \$94,206 within one mile**
- » The community is poised for growth with average annual household incomes **projected to increase 34 percent by 2027**



REPRESENTATIVE PHOTO


2022
YEAR BUILT


35
PARKING STALLS

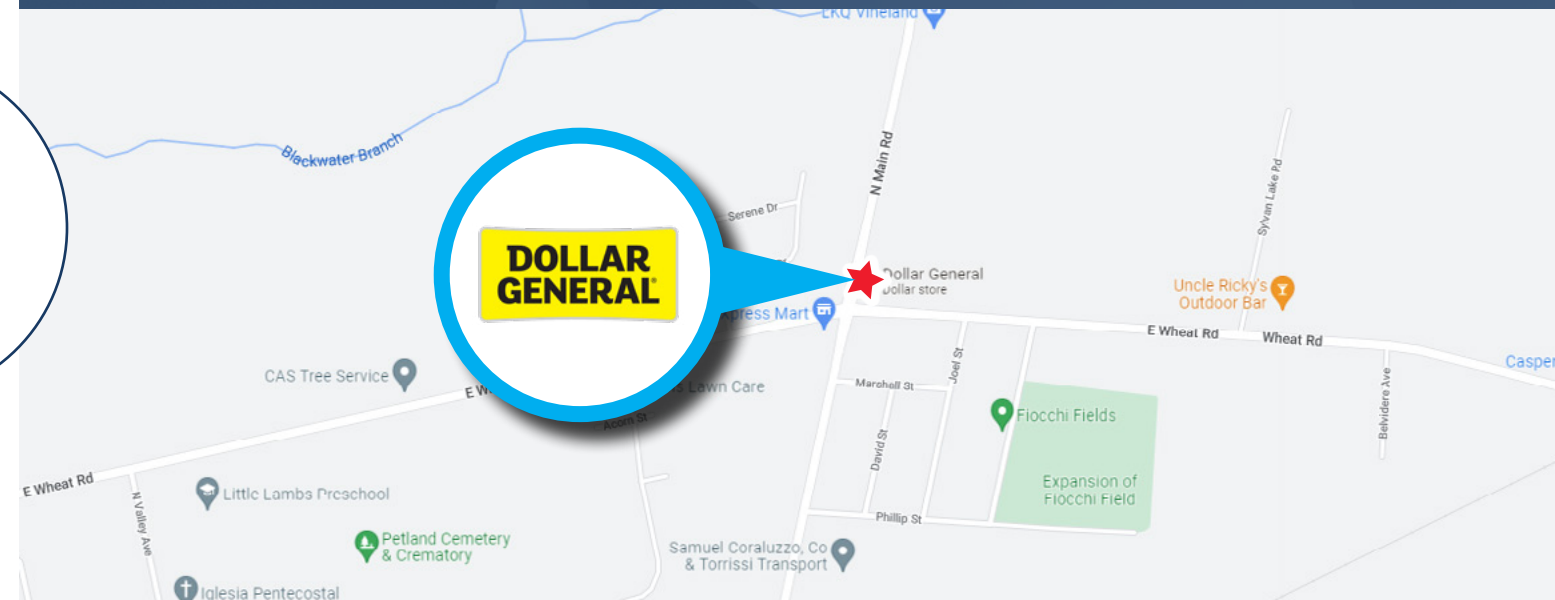

PROPERTY ACCESS
NORTH MAIN ROAD


TRAFFIC COUNTS
NORTH MAIN ROAD: 22,073 AADT
EAST WHEAT ROAD: 7,353 AADT


NEAREST AIRPORT
PHILADELPHIA INTERNATIONAL AIRPORT (PHL)

Ample Parking Available

High Visibility Location



AREA OVERVIEW

Vineland is New Jersey’s largest city by area. Located just southwest of Philadelphia in Cumberland County, the city of Vineland is home to more than 60,000 people and approximately 4,000 businesses. Vineland is a culturally diverse community filled with wonderful, giving people, a friendly business environment, and a cost of living well below the state average. The city is only 30 minutes from shore resorts and casinos. Residents of Vineland enjoy a unique setting that combines small-town convenience with easy accessibility to the large city attractions of Philadelphia, New York City, Baltimore, and Washington D.C., as well as the recreational advantages of the New Jersey shore. The Vineland Produce Auction on Main Road is the largest farmer’s cooperative east of the Mississippi. There are many shops and shopping centers in Vineland, including the Cumberland Mall. Other points of interest are the 18 city parks and the Vineland Historical and Antiquarian Society of New Jersey.

Cumberland County is a coastal county located on the Delaware Bay in New Jersey. As of the 2020 U.S. Census, the county’s population was 154,152, making it the 16th-largest of the state’s 21 counties. Its county seat is Bridgeton. Twice named as one of the best places to live in New Jersey by Money Magazine, Cumberland County offers an excellent natural environment, an affordable lifestyle, low cost of home ownership, and excellent recreation opportunities. The county is also within easy commuting distance of world-class entertainment.

- » Vineland is home to the premier produce auction in the eastern U.S.
- » The Vineland Public Schools system is one of the largest in the state of New Jersey
- » Cumberland County College enrolls nearly 4,000 students and is ranked among the top 50 community colleges in the nation and number one in New Jersey
- » In 2016-2020, there were 50,947 households in Cumberland County, New Jersey. The average household size was 2.69 people
- » In 2016-2020, 80.5 percent of people 25 years and over had at least graduated from high school and 16.6 percent had a bachelor’s degree or higher



CUMBERLAND COUNTY

**Largest City
in the State
by Area**

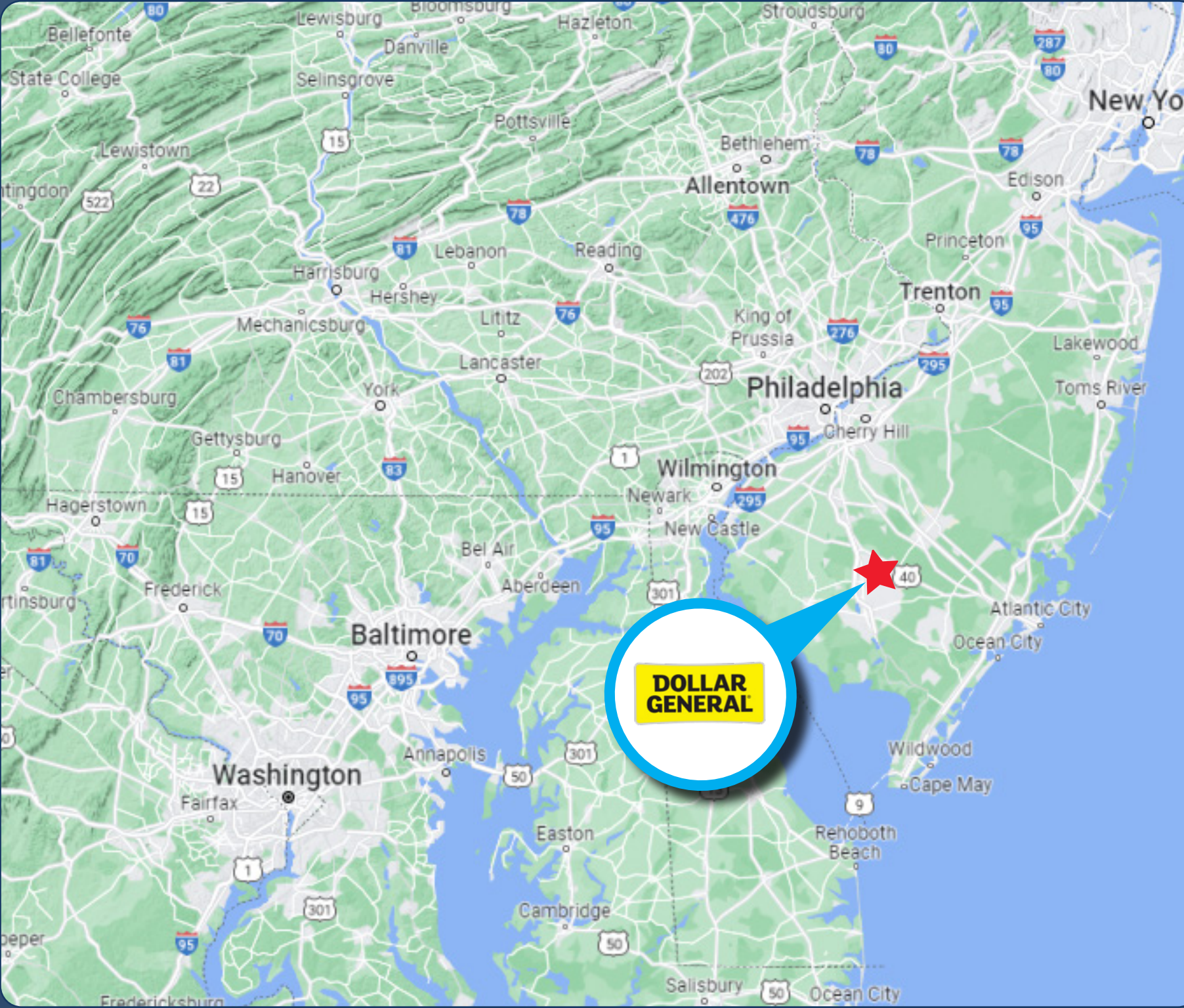
**Gateway to
Populous East
Coast Cities**

MAJOR EMPLOYERS IN CUMBERLAND COUNTY	# OF EMPLOYEES
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INSPIRA HEALTH NETWORK	3,659
AMERICOLD FORMERLY AGRO MERCHANTS	1,260
F & S PRODUCE/PIPCO TRANSPORTATION	1,066
WAL-MART	820
DURAND GLASS MANUFACTURING CO./ARC INTERNATIONAL	750
SAFEWAY FRESH FOODS	712
SHOPRITE	707
WAWA	658
SHEPPARD BUS SERVICE	594
NORTHEAST PRECAST	430

DEMOGRAPHICS

2022 SUMMARY	1 Mile	3 Miles	5 Miles
POPULATION	1,903	34,388	65,160
HOUSEHOLDS	680	12,836	23,964
FAMILIES	471	8,630	16,597
AVERAGE HOUSEHOLD SIZE	2.71	2.62	2.67
OWNER OCCUPIED HOUSING UNITS	573	8,464	16,390
RENTER OCCUPIED HOUSING UNITS	107	4,371	7,574
MEDIAN AGE	40.4	39.1	38.7
AVERAGE HOUSEHOLD INCOME	\$94,206	\$83,978	\$88,760





OFFERING MEMORANDUM
DOLLAR GENERAL
Vineland (Main Road), New Jersey

DISCLAIMER

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.

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