

# DOLLAR GENERAL®



**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

1890 W Chestnut St | Washington, PA 15301



INTERACTIVE  
MARKETING PACKAGE

**DOLLAR GENERAL®**

1890 W Chestnut St | Washington, PA 15301

## EXCLUSIVELY LISTED BY:

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# INVESTMENT HIGHLIGHTS

- **NEW CONSTRUCTION:** Brand new 2024 built-to-suit construction for Dollar General. The new 15 year lease began on 2/1/2024 and will expire in 15-years on 1/31/2039.
- **UPGRADED CONSTRUCTION:** Concrete block, corner entry location. This property offers Increased durability & attractive aesthetic for the customers, tenants, and landlords benefit.
- **ABSOLUTE NNN LEASE:** Lease provides zero landlord responsibilities, making this asset perfect for investors looking for a passive stream of cash flow.
- **STRONG CORPORATE GUARANTY:** Dollar General Corporation boasts an investment grade credit rating of BBB and is a fortune 500 company with a ±\$25 billion dollar market capitalization.
- **LARGE, 10,640 SQUARE FOOT STORE FORMAT:** 10,640 square foot building up to tenants current development specs. Larger store includes more room for consumable products and implies higher sales figures and healthier operating margins.
- **BRAND NEW 15-YEAR LEASE:** New 15-year lease with three, 5-year options containing 10% rental increases.
- **STRONG DEMOGRAPHICS:** Washington is apart of the Pittsburgh, PA MSA; over 85,000 residents living within a 10-mile radius with an average household income of over \$88,000.
- **STRATEGIC LOCATION:** High density, infill location with high barriers to entry.





# DOLLAR GENERAL®

## PROPERTY OVERVIEW

### SITE DESCRIPTION

1890 W Chestnut St is a ±10,640 square foot building that was constructed in 2024. The Dollar General is situated on a ±1.26 AC parcel with ample parking and is zoned commercial.



## PROPERTY SUMMARY

ADDRESS	1890 W Chestnut St
CITY	Washington
STATE	Pennsylvania
ZIP CODE	15301
PROPERTY TYPE	Retail
ZONING	Commercial
PARCEL NUMBER	510-002-00-00-0001-01
YEAR BUILT	2024
BUILDING SIZE	±10,640 SF
LOT SIZE	±1.26 AC
CONSTRUCTION STYLE	2024 built-to-suit construction
PARKING SPACES	56 Spaces
RPSF BUILDING	\$11.76
PPSF BUILDING	\$168.03
PPSF LAND	\$32.57



# 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)
ORIGINAL LEASE TERM	±15.00 Years
LEASE COMMENCEMENT	2/1/2024
LEASE EXPIRATION DATE	1/31/2039
TERM REMAINING	±14.75 Years
OPTIONS	Three, 5-Year Options
INCREASES	10% in Options



**\$1,787,830**  
LIST PRICE



**7.00%**  
CAP RATE



**\$125,148**  
ANNUAL RENT



**±10,640 SF**  
GLA

### ANNUALIZED OPERATING DATA

LEASE COMMENCE	MONTHLY RENT	ANNUAL RENT	CAP RATE	RENTAL INCREASE
Years 1-15 (Current)	<b>\$10,429.01</b>	<b>\$125,148</b>	<b>7.00%</b>	-
Option 1	\$11,471.91	\$137,663	7.70%	10.00%
Option 2	\$12,619.10	\$151,429	8.47%	10.00%
Option 3	\$13,881.01	\$166,572	9.32%	10.00%
Average	<b>\$12,100.26</b>	<b>\$145,203</b>	<b>8.12%</b>	<b>10.00%</b>



# TENANT MAP





# TENANT OVERVIEW

## COMPANY NAME

Dollar General

## OWNERSHIP

Public

## YEAR FOUNDED

1939

## INDUSTRY

Discount Retail

## HEADQUARTERS

Goodlettsville, TN

## NO. OF LOCATION

±19,000

## 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.

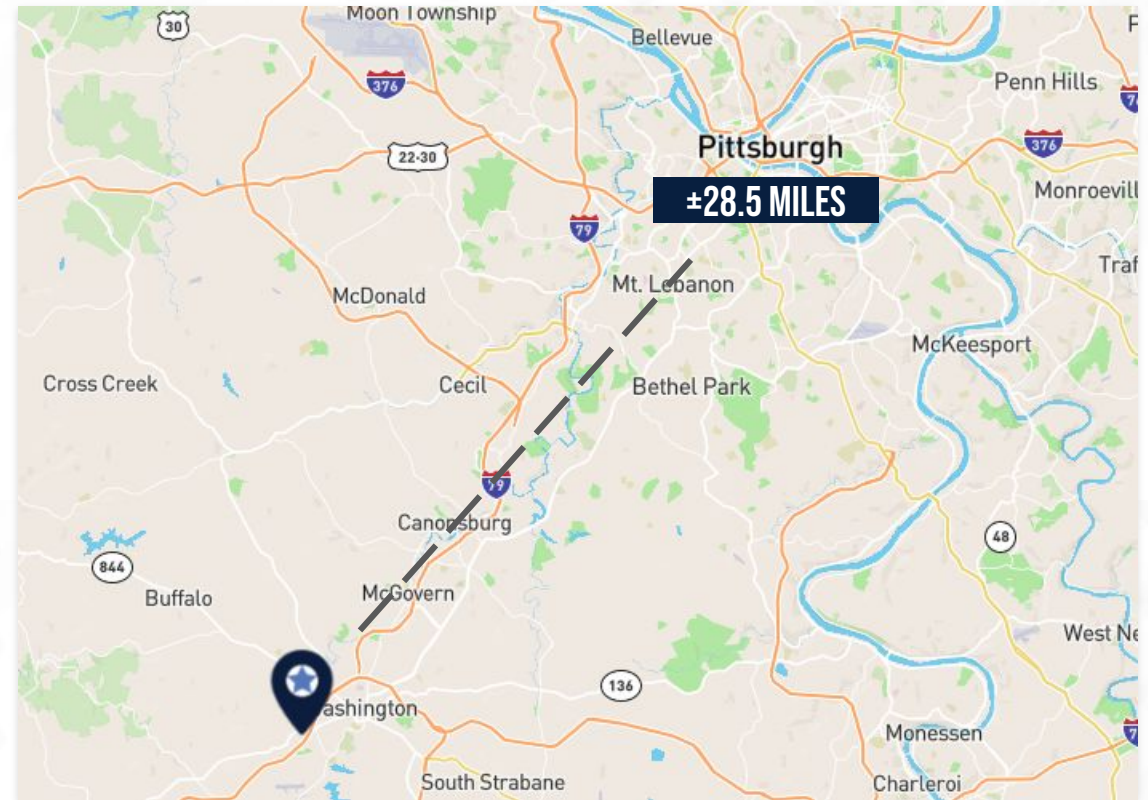
# AREA OVERVIEW

## WASHINGTON, PA

Washington, Pennsylvania, is a city situated in southwestern Pennsylvania, characterized by its mix of historical charm and modern amenities. Serving as the county seat of Washington County, the city has a rich history dating back to the 18th century. With a diverse economy, Washington has historically been associated with the coal and steel industries, but it has since diversified into healthcare, education, and technology. The city is home to Washington & Jefferson College, contributing to its educational vibrancy. The landscape is marked by a blend of residential neighborhoods, commercial districts, and green spaces. Washington also hosts various cultural and community events, fostering a sense of community among its residents.

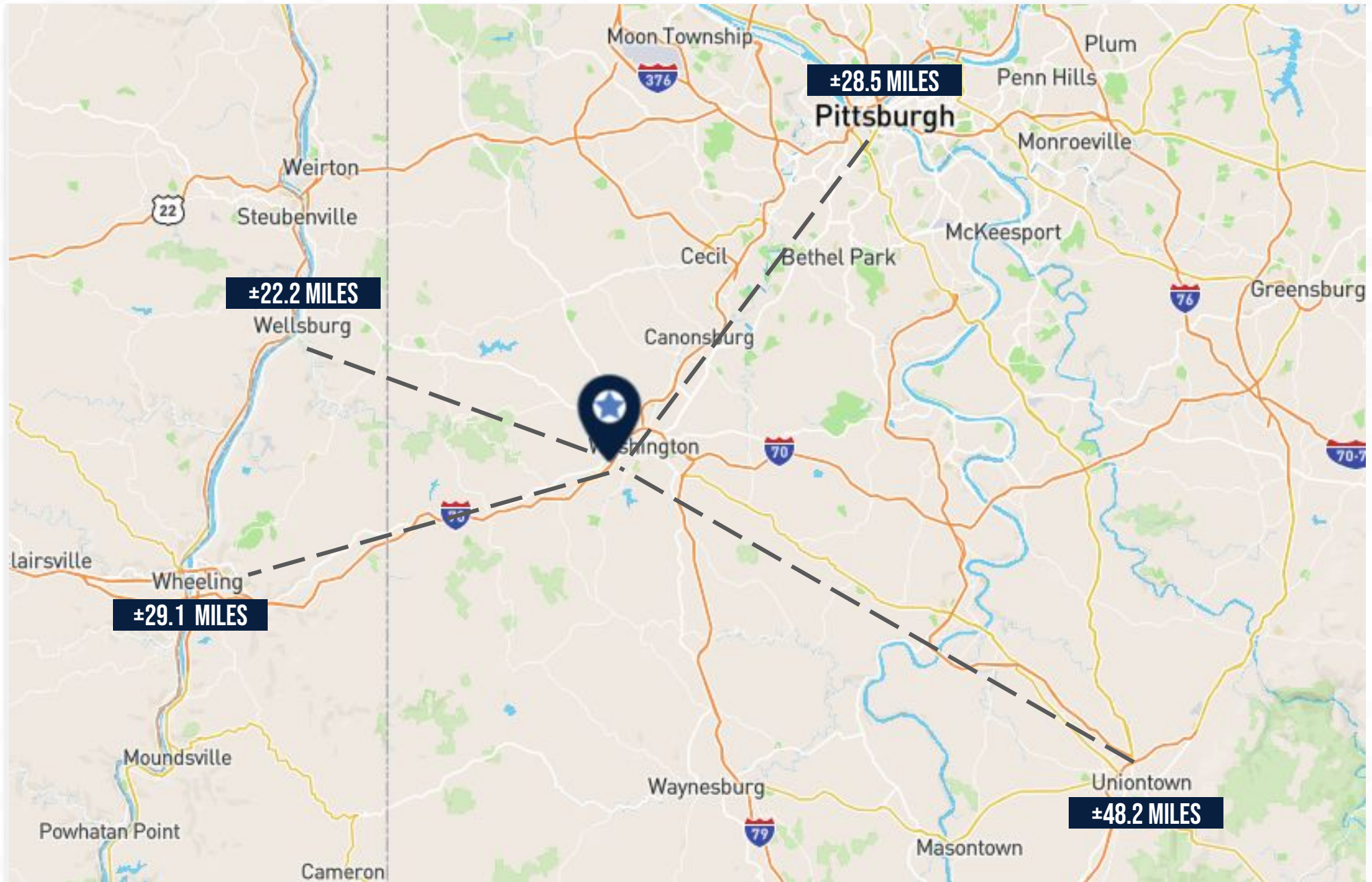
Washington, Pennsylvania, sustains a diverse and evolving economy. Historically rooted in industries like coal and steel, the city has successfully diversified its economic base. The healthcare sector is a notable contributor, with Washington Hospital serving as a key healthcare provider in the region. Additionally, education plays a significant role, with institutions like Washington & Jefferson College contributing to the local economy. The city has also seen growth in the technology and service sectors, further diversifying its economic landscape. The presence of commercial establishments, retail centers, and small businesses adds to the economic vibrancy of the area.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	2,785	30,803	44,024
2020 Census	2,815	30,556	43,392
Growth 2020-Current Year	-1.05%	0.81%	1.46%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	1,175	12,958	18,461
2020 Census	1,218	13,244	18,654
Growth 2020-Current Year	-3.54%	-2.16%	-1.04%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$100,211	\$87,403	\$99,469





# DISTANCE MAP





## 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, commonly known as the "Steel City" and "City of Bridges," has a rich industrial heritage that has greatly influenced its economic trajectory. Over the years, the city has successfully transitioned from its historic roots in steel production to become a hub for technology, healthcare, education, and innovation.

Pittsburgh has emerged as a major player in the technology and innovation sectors, thanks in large part to the presence of renowned research universities such as Carnegie Mellon University and the University of Pittsburgh. These institutions have fostered a strong talent pool in fields like robotics, artificial intelligence, and cybersecurity. The city's transformation into a technology hub is exemplified by the establishment of Google, Uber, and other tech giants' offices in the region. The innovation ecosystem also includes incubators, accelerators, and collaborative spaces that support startups and entrepreneurs.



## ECONOMY

Pittsburgh is a major hub for manufacturing, healthcare, energy, finance and 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.



# Carnegie Mellon University

## CARNEGIE MELLON UNIVERSITY

Carnegie Mellon University (CMU) is a renowned private research university located in Pittsburgh, Pennsylvania. Established in 1900, CMU has built a reputation for excellence in academics, research, and innovation. It is consistently ranked among the top universities globally and is known for its strong programs in computer science, engineering, robotics, business, and the arts.

CMU is recognized as a pioneer in computer science and technology. The university's School of Computer Science is world-renowned, and its graduates have played significant roles in shaping the digital landscape. CMU's computer science programs are highly competitive and attract top-notch faculty and students from around the world.

In addition to its strength in technology and engineering, CMU excels in the arts, design, and humanities. The university's College of Fine Arts offers exceptional programs in disciplines such as drama, music, art, and design. CMU's integration of arts and technology is a hallmark of its interdisciplinary approach, fostering creative collaborations and innovative thinking across various fields.



Research is a vital component of CMU's identity. The university is home to numerous research centers and institutes focused on diverse areas, including artificial intelligence, robotics, energy, healthcare, and public policy. CMU researchers are at the forefront of cutting-edge advancements, pushing the boundaries of knowledge and driving innovation in their respective fields.

CMU's campus community is vibrant and diverse, with students from all 50 states and over 70 countries. The university offers a wide range of extracurricular activities, including student organizations, clubs, and sports teams, catering to diverse interests and passions. The campus is located in the heart of Pittsburgh, a vibrant and culturally rich city that offers numerous recreational, cultural, and employment opportunities.





### UNIVERSITY OF PITTSBURGH

The University of Pittsburgh, commonly referred to as Pitt, is a prestigious and well-respected institution located in Pittsburgh, Pennsylvania. Established in 1787, Pitt has a long-standing history of academic excellence and innovation. It is consistently ranked among the top public research universities in the United States.

Pitt offers a wide range of undergraduate and graduate programs across various disciplines, including arts and sciences, engineering, business, health sciences, education, and more. The university is particularly renowned for its programs in health sciences, including medicine, nursing, pharmacy, and public health. Pitt's medical school, in particular, is highly regarded and has produced numerous successful healthcare professionals.

Research is a cornerstone of Pitt's identity, and the university is at the forefront of groundbreaking discoveries and advancements in various fields. Pitt's faculty and researchers are engaged in cutting-edge research, with a particular emphasis on areas such as biomedical sciences, engineering, social sciences, and humanities. The university is home to numerous research centers and institutes that foster collaboration and facilitate interdisciplinary studies.



Beyond academics, Pitt offers a vibrant and diverse campus life. Students have access to a wide range of extracurricular activities, including student clubs and organizations, intramural sports, cultural events, and community service opportunities. The university's urban location in Pittsburgh provides students with abundant cultural and recreational experiences, including museums, theaters, sports venues, and a thriving dining and nightlife scene.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

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OFFERING MEMORANDUM

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**BROKER OF RECORD**

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