

CBRE

OFFERING MEMORANDUM



DOLLAR GENERAL
market

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Tenant Overview

DOLLAR GENERAL

DOLLAR GENERAL
market

Founded in 1939, Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee.

As of May 5, 2023, the company's 19,414 Dollar General, DG Market, DGX and pOpshelf stores across 47 states and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

In 2003, the company opened its first DG Market as a convenient alternative to discount superstores. Dollar General Market provides everything a traditional Dollar General store sells, as well as fresh dairy, meat and produce.

DOLLAR GENERAL CORPORATE OVERVIEW

TENANT TRADE NAME:	Dollar General
TENANT OWNERSHIP STATUS:	Public
BOARD/STOCK SYMBOL:	NYSE: DG
TENANT:	Corporate Store
LOCATIONS:	-/+ 19,414
CREDIT RATING:	BBB
AGENCY:	Standard & Poor's
REVENUE:	\$37.8 Billion (2022)
CORPORATE HEADQUARTERS:	Goodlettsville, TN



TENANT OVERVIEW

FINANCIAL OVERVIEW

PROPERTY SUMMARY

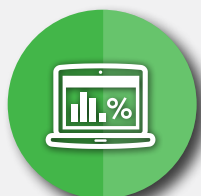


Financial Overview





LIST PRICE
\$2,117,986



CAP RATE
6.20%



TOTAL NOI
\$131,315

PROPERTY HIGHLIGHTS

BRAND NEW CONSTRUCTION

This DG Market was recently completed in late 2023 and is operating on a 15 year Absolute NNN lease with three 5 year options to renew and zero landlord responsibilities

CORPORATELY GUARANTEED

The lease is corporately guaranteed by Dollar General, an investment grade credit tenant rated BBB by Standard & Poor's with nearly 20,000 locations and 2023 revenue of \$37.88B.

NEW YORK METRO LOCATION WITH REGIONAL ACCESS

Milford - a historic town home to art galleries, shops, restaurants, and National Historic sites - sits at the border of Pennsylvania, New Jersey and New York and is part of the New York metropolitan area. Dollar General sits just 6 miles from on/off ramps to I-84 (18,312 VPD), an interstate route that leads from Northeast Pennsylvania to Connecticut.

LARGER DG MARKET STORE FORMAT

DG Market stores are an expanded Dollar General store format that provide access to more fresh meat, produce and dairy and serve as a convenient alternative to discount superstores and traditional supermarkets.

IDEAL DG SUBMARKET

70% of Dollar General stores cater to communities like Milford of less than 20,000 residents. However, Milford's population has also experienced notable growth that is projected to continue through 2028 and features Average Household Incomes of more than \$111,500 in the 5 mile ring surrounding the Property

BUILT-IN CUSTOMER BASE

This Dollar General is adjacent to Sunrise Lake, a residential community made up of over 1,200 homes and is surrounded by 25,000 acres of Federal and State forests offering a wide range of outdoor four-season recreational activities from hiking, bird watching, and swimming to camping, skiing, hunting and fishing.

RENTAL INCREASES

10% rent increases in each of three options to renew

EXCELLENT VISIBILITY

The Property is ideally situated with signage and excellent frontage on PA Route 739 (4,500 VPD)

OVERSIZED PARCEL

The Property sits on a large 2.22 acre parcel that can potentially be redeveloped should the current tenant ever vacate.

FINANCIAL OVERVIEW



PRICE:	\$2,117,986
CAP RATE:	6.20%
YEAR BUILT/RENOVATED:	2023
BUILDING SQUARE FOOTAGE:	12,668
LOT SIZE:	2.22 Acre
TYPE OF OWNERSHIP:	Fee Simple
TENANT:	Dolgencorp LLC
GUARANTEE:	Corporate Guarantee
LEASE TYPE:	NNN
ROOF AND STRUCTURE:	Tenant Responsible
LEASE COMMENCEMENT:	9/1/2023
LEASE EXPIRATION:	8/31/2038
INITIAL LEASE TERM:	15 Years
TERM REMAINING ON LEASE:	14+ Years
OPTIONS:	2x5 Years; 1x4 Years, 11 Months; 180 days prior notice
INCREASES:	10% in each Option Period

DOLLAR GENERAL®

PROPERTY ADDRESS:
1218 ROUTE 739,
MILFORD, PA 18337

ANNUALIZED OPERATING DATA		
RENT INCREASES	ANNUAL	MONTHLY
Years 1-15	\$131,315.16	\$10,942.93
Option 1	\$144,446.64	\$12,037.22
Option 2	\$158,891.40	\$13,240.95
Option 3	\$174,780.48	\$14,565.04
NET OPERATING INCOME:	\$131,315.16	

Investment Overview

CBRE IS PLEASED TO EXCLUSIVELY PRESENT FOR SALE this 12,668 SF DG Market property located in Milford, Pennsylvania. This DG Market was recently completed in late 2023 and is operating on a 15 year Absolute NNN lease with three 5 year options to renew and zero landlord responsibilities. The lease includes 10% rent increases in each of three options to renew and is corporately guaranteed by Dollar General, an investment grade credit tenant rated BBB by Standard & Poor's with nearly 20,000 locations and 2023 revenue of \$37.88B. The Property sits on a large 2.22 acre parcel that can potentially be redeveloped should the current tenant ever vacate.

DG Market stores are an expanded Dollar General store format that provide access to more fresh meat, produce and dairy and serve as a convenient alternative to discount superstores and traditional supermarkets. 70% of Dollar General stores cater to communities like Milford of less than 20,000 residents. However, Milford's population has also experienced notable growth that is projected to continue through 2028 and features Average Household Incomes of more than \$111,500 in the 5 mile ring surrounding the Property. This Dollar General is adjacent to Sunrise Lake, a residential community made up of over 1,200 homes and is surrounded by 25,000 acres of Federal and State forests offering a wide range of outdoor four-season recreational activities from hiking, bird watching, and swimming to camping, skiing, hunting and fishing.

The Property is ideally situated with signage and excellent frontage on PA Route 739 (4,500 VPD) in Milford. Milford - a historic town home to art galleries, shops, restaurants, and National Historic sites - sits at the border of Pennsylvania, New Jersey and New York and is part of the New York metropolitan area. Dollar General sits just 6 miles from on/off ramps to I-84 (18,312 VPD), an interstate route that leads from Northeast Pennsylvania to Connecticut.



Property Summary



Property Summary



TENANT OVERVIEW

FINANCIAL OVERVIEW

PROPERTY SUMMARY

LOCAL MAP



REGIONAL MAP



LOCATION OVERVIEW

This 12,668 square foot DG Market is situated on 2.22 acres in Milford, Pennsylvania. The Property is ideally situated with signange and excellent frontage on PA Route 739 (4,500 VPD) in Milford.

Milford's population has also experienced notable growth that is projected to continue through 2028 and features Average Household Incomes of more than \$111,500 in the 5 mile ring surrounding the Property. This Dollar General is adjacent to Sunrise Lake, a residential community made up of over 1,200 homes and is surrounded by 25,000 acres of Federal and State forests offering a wide range of outdoor four-season recreational activities from hiking, bird watching, and swimming to camping, skiing, hunting and fishing.

Milford - a historic town home to art galleries, shops, restaurants, and National Historic sites - sits at the border of Pennsylvania, New Jersey and New York and is part of the New York metropolitan area. Dollar General sits just 6 miles from on/off ramps to I-84 (18,312 VPD), an interstate route that leads from Northeast Pennsylvania to Connecticut.

WITHIN 5 MILES OF SUBJECT PROPERTY

TOTAL
POPULATION



16,647

HOUSEHOLD
INCOME



\$111,564

Average

DAYTIME
POPULATION



11,349

TOTAL
HOUSEHOLDS



6,467



Property Summary

SUBJECT AREA DEMOGRAPHICS



Population	5 MILE	7 MILES	10 MILES
2023 POPULATION	16,647	25,149	34,693
PROJECTED POPULATION (2028)	16,981	25,682	35,367
2020 POPULATION (CENSUS)	16,212	24,162	33,760
ANNUAL POPULATION GROWTH			
2020-2023	0.82%	1.24%	0.84%
PROJECTED ANNUAL GROWTH			
2023-2028	0.40%	0.42%	0.39%

Households	5 MILE	7 MILES	10 MILES
2023 HOUSEHOLDS	6,467	9,933	13,787
PROJECTED HOUSEHOLDS (2028)	6,691	10,292	14,269
2020 HOUSEHOLDS (CENSUS)	6,281	9,440	13,252
ANNUAL HOUSEHOLD GROWTH			
2020-2023	0.90%	1.58%	1.23%
PROJECTED ANNUAL GROWTH			
2023-2028	0.68%	0.71%	0.69%

Household Income	5 MILE	7 MILES	10 MILES
2023 AVERAGE	\$111,564	\$106,103	\$103,149
2023 MEDIAN	\$83,050	\$79,876	\$78,012

Population by Race	5 MILE	7 MILES	10 MILES
WHITE POPULATION	83.2%	84.0%	83.3%
AFRICAN AMERICAN POPULATION	3.0%	2.8%	3.0%
ASIAN POPULATION	1.4%	1.2%	1.4%
PACIFIC ISLANDER POPULATION	0.3%	0.3%	0.3%
AMERICAN INDIAN AND ALASKA NATIVE	0.0%	0.0%	0.0%
OTHER RACE POPULATION	3.0%	2.8%	2.9%
TWO OR MORE RACES POPULATION	9.0%	8.9%	9.1%

Hispanic Origin	5 MILE	7 MILES	10 MILES
HISPANIC: WHITE	31.6%	31.2%	28.7%
HISPANIC: BLACK/AFRICAN AMERICAN	1.5%	1.5%	2.0%
HISPANIC: ASIAN	1.0%	1.0%	1.1%
HISPANIC: AMERICAN INDIAN/ALASKA NATIVE	0.1%	0.1%	0.3%
HISPANIC: PACIFIC ISLANDER	0.0%	0.0%	0.0%
HISPANIC: OTHER RACE	22.8%	21.9%	22.6%
HISPANIC: TWO OR MORE RACES	43.0%	44.2%	45.3%

2023 Age by Gender	5 MILE	7 MILES	10 MILES
MEDIAN AGE			
MALE/FEMALE	44.5/45.1	45.3/45.8	45.5/46.4

Traffic Counts			
PA 739	I-84		
4,500	18,312		

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