



**DOLLAR GENERAL®**

**786 MAIN ST | DUKE CENTER, PA 16729**



INTERACTIVE OFFERING MEMORANDUM



## OFFERING MEMORANDUM

# DOLLAR GENERAL

786 Main St | Duke Center, PA 16729

EXCLUSIVELY LISTED BY



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**±10,640 SF**

GLA



**2024**

Year Built



**Absolute NNN**

Lease Type

## PROPERTY OVERVIEW

- ±15 year lease with over ±14.25 years remaining on the primary term. The lease contains two, 5-year and one, 4-Year + 11-month options to extend with 10% rental increases at the start of each option.
- The subject property is newly constructed as of 2024.
- Absolute NNN lease with zero landlord responsibilities, ideal for investors seeking a passive stream of cash flow.
- Limited competition in the nearby trade area as the closest Dollar Tree and Walmart are both located over ±7.50 miles away.
- Strong corporate guaranty from Dollar General Corporation, a Fortune 500 company, boasting a BBB credit rating (S&P) and a \$17 billion market cap.
- Strategically located on the main retail corridor in town with excellent visibility and over 130 feet of frontage on Main Street.
- Located in a high density infill location with extremely high barriers to entry.





# FINANCIAL SUMMARY



**\$1,511,027**  
LIST PRICE



**7.50%**  
CAP RATE



**\$142.01**  
PRICE PER SF

## TENANT SUMMARY

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate (S&P: BBB)
Lease Type	Absolute NNN
Landlords Responsibilities	None
Original Lease Term	15 Years
Rent Commencement Date	5/3/2024
Lease Expiration Date	5/31/2039
Term Remaining on Lease	±14.50 Years
Increases	10% In Options
Options	Two, 5-Year & One, 4-Year, 11-Month

## ANNUALIZED OPERATING DATA

TERM	START	END	ANNUAL NOI	MONTHLY NOI	CAP RATE	INCREASE
Primary	5/3/2024	5/31/2039	\$113,327	\$9,444	7.50%	-
Option 1	6/1/2039	5/31/2044	\$124,660	\$10,388	8.25%	10%
Option 2	6/1/2044	5/31/2049	\$137,126	\$11,427	9.08%	10%
Option 3	6/1/2049	5/31/2054	\$150,839	\$12,570	9.98%	10%
Averages:			\$131,488	\$10,957	8.70%	10%







# DOLLAR GENERAL®

## TENANT PROFILE

Dollar General is a chain of discount stores that operates in the United States. Founded in 1939, it has since grown to become one of the largest discount retailers in the country. The company offers a wide range of merchandise at low prices, including food, household essentials, clothing, and seasonal items. Dollar General operates over 20,000 stores in 48 states, making it one of the most accessible retailers for customers in rural and suburban areas. The company's business model is built around offering a convenient and affordable shopping experience, with many stores located in smaller towns and rural areas where other retailers may not have a presence.

In recent years, Dollar General has also expanded its digital capabilities, including the launch of an online store, to better serve customers in a rapidly changing retail environment. Overall, Dollar General's focus on low prices, convenience, and accessibility has made it a popular destination for value-conscious shoppers across the United States.

HEADQUARTERS  
**Goodlettsville, TN**

YEAR FOUNDED  
**1939**

# OF EMPLOYEES  
**190,000**



 University of  
**Pittsburgh**  
Bradford  
1,000 STUDENTS

**Walmart**  
Supercenter

**Dunham's**  
SPORTS

 **SHEETZ**

 **BURGER KING**

 **TACO BELL**

 **TRACTOR SUPPLY CO.**

**DOLLAR GENERAL®**

SUBJECT PROPERTY

 **UNITED STATES POSTAL SERVICE**

 **JIM COAST**  
SALES & SERVICE INC.

 **Quinn Aubrey's**

 **McDonald's**

 **Best Western PLUS.**

 **SUBWAY**

 **Holiday Inn Express**

**BRADFORD**

**1 MILE**

**5 MILES**

**10 MILES**



# AREA OVERVIEW

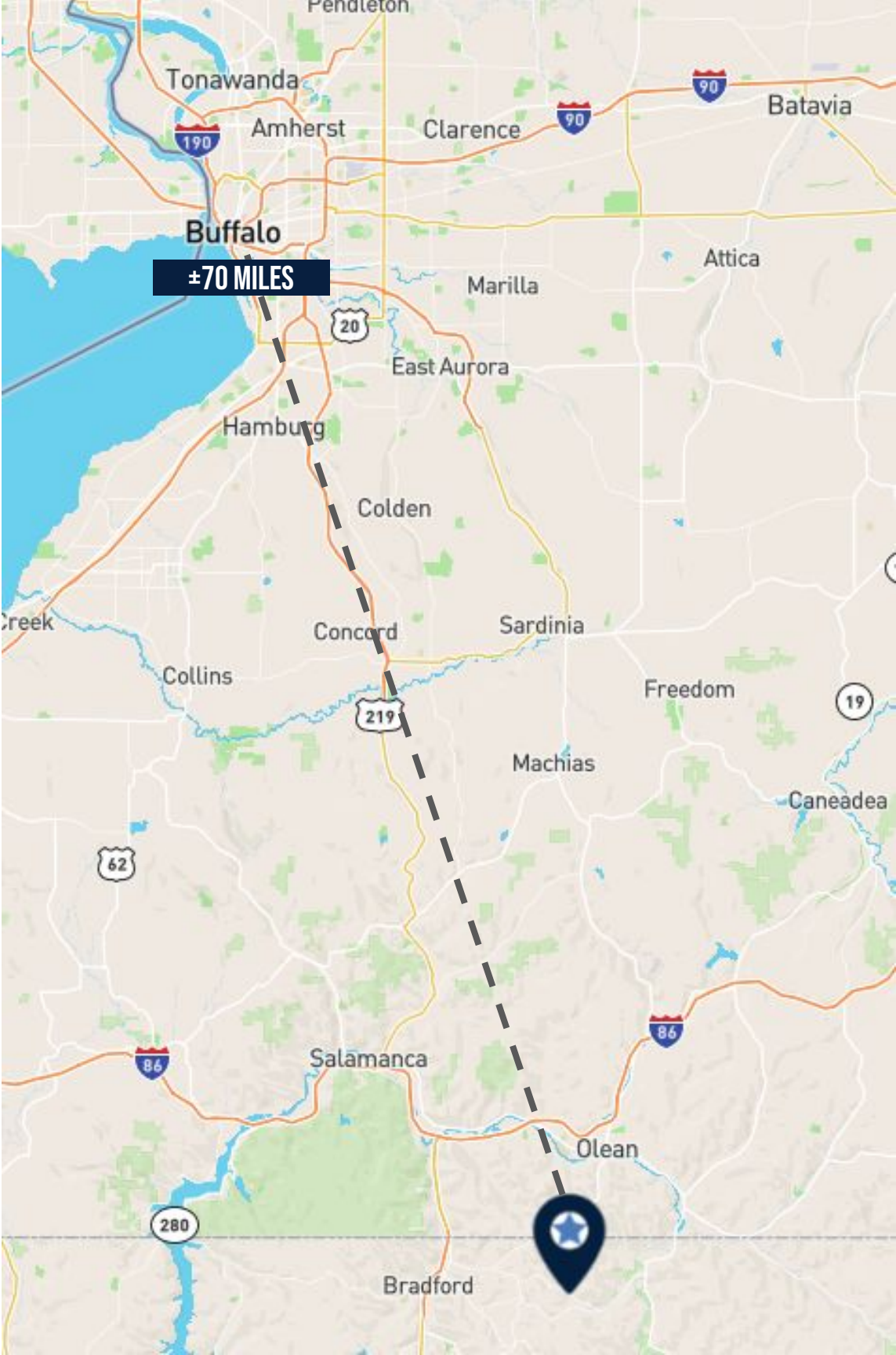
Duke Center, Pennsylvania, located in McKean County in the state's northwestern region, is a community with roots dating back to the late 19th century. Surrounded by forested landscapes and rolling hills, the area retains its rural atmosphere. With a modest population, Duke Center exemplifies the essence of rural American life where residents appreciate a peaceful and slower pace.

Historically, Duke Center's economy has relied on agriculture and small-scale businesses. Many residents are involved in farming or run local enterprises that serve the community. While the town itself lacks significant commercial infrastructure, its proximity to larger cities such as Olean, New York, and Bradford, Pennsylvania, offers residents access to additional services and employment opportunities. This location provides a balance between rural living and access to urban conveniences.

Duke Center is part of the Buffalo-Cheektowaga-Niagara Falls Metropolitan Statistical Area (MSA), which spans portions of New York and Pennsylvania. This connection offers residents broader economic prospects, educational resources, and cultural activities.

The town's proximity to larger urban centers enables residents to enjoy rural life while still benefiting from nearby urban amenities. Duke Center thus serves as a peaceful enclave within the larger Buffalo MSA.

DEMOGRAPHICS			
POPULATION	1-MILE	3-MILE	5-MILE
Current Year Estimate	545	1,283	3,820
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
Current Year Estimate	233	548	1,638
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$74,192	\$73,998	\$74,775



# BUFFALO, NY MSA

Buffalo, New York, is a vibrant city situated in the western part of the state near the shores of Lake Erie. Known for its history and architectural heritage, Buffalo played a significant role during the industrial revolution as a major hub for steel manufacturing and transportation.

The city's revitalization in recent years has brought a renewed focus on its waterfront, historic neighborhoods, and cultural institutions. Buffalo is home to an array of attractions including the renowned Albright-Knox Art Gallery, the Buffalo Zoo, and the impressive Buffalo and Erie County Botanical Gardens.

In addition to its cultural and historical significance, Buffalo is recognized for its unique culinary scene, particularly its famous Buffalo wings which originated in the city.

The city also benefits from its proximity to the Canadian border, fostering cross-border trade and tourism. Despite facing economic challenges over the decades, Buffalo's resilient community continues to drive innovation and growth, making it a dynamic and evolving urban center in the Great Lakes region.



**8 MILLION**

NUMBER OF ANNUAL VISITORS



**\$560 MILLION**

REVENUE



# ECONOMY

Buffalo, New York, has transitioned from its historical roots as an industrial powerhouse to a diversified modern economy. Once dominated by steel and manufacturing, the city now thrives on sectors such as healthcare, education, and technology. Key institutions like the Buffalo Niagara Medical Campus and the University at Buffalo drive significant economic activity, while financial services and advanced manufacturing also play crucial roles. Tourism benefits from attractions like Niagara Falls and a revitalized waterfront, contributing to local revenue. Buffalo’s ongoing redevelopment efforts and focus on innovation and urban renewal are fostering a resilient and evolving economy. The region’s Gross Metropolitan Product (GMP) of around \$60 billion and a relatively low unemployment rate underscore its economic stability and growth potential.

## ECONOMIC DEVELOPMENT

Buffalo, New York, is experiencing economic development driven by strategic investments in key sectors such as healthcare, education, and technology. The revitalization of the waterfront and the establishment of the Buffalo Niagara Medical Campus have accelerated growth in these areas, attracting new businesses and fostering innovation. Urban renewal projects and infrastructure improvements are enhancing the city’s appeal, while efforts to diversify the economy beyond its traditional manufacturing base are yielding positive results. With a focus on attracting talent, supporting startups, and boosting tourism, Buffalo is positioning itself as a thriving regional hub with a forward-looking economic vision.



**TOP AFFORDABLE BIG CITIES IN US**  
(U.S. NEWS & WORLD REPORT)



**BEST PLACES TO LIVE IN NY**  
(U.S. NEWS & WORLD REPORT)

EMPLOYERS	EMPLOYEES
Kaleida Health	14,000
M&T Bank Corporation	17,000
University at Buffalo	6,000
Buffalo Public Schools	6,000
Catholic Health System	9,000
Hunt Real Estate ERA	1,500
General Motors (GM)	2,000
Acxiom Corporation	600
Linde North America	1,200
Praxair	1,000





### NIAGARA FALLS

Just a short drive from Buffalo, Niagara Falls is one of the most famous natural attractions in the world. The awe-inspiring spectacle of millions of gallons of water cascading over the falls attracts millions of visitors annually. The area offers various viewing platforms, boat tours, and observation points, providing breathtaking views of this majestic natural wonder.



### BUFFALO ZOO

Located in Delaware Park, the Buffalo Zoo is one of the oldest zoos in the United States and a key attraction in the city. It houses a diverse collection of animals from around the globe and offers educational programs and interactive exhibits. The zoo's beautiful setting and well-maintained habitats make it a popular destination for families and animal enthusiasts.



### EDUCATION

The University at Buffalo (UB) is a prominent public research university located in Buffalo, New York. As part of the State University of New York (SUNY) system, UB is recognized for its strong academic programs, cutting-edge research, and significant contributions to various fields, including engineering, medicine, and business. With a diverse student body and a commitment to fostering innovation and community engagement, UB plays a crucial role in the region's educational and economic landscape. The university's extensive campus facilities, research centers, and vibrant campus life enhance its reputation as a leading institution of higher learning.

### TRANSPORTATION

Buffalo, New York, boasts a well-developed transportation network that facilitates easy access both within the city and to neighboring regions. The city is served by an extensive public transit system operated by the Niagara Frontier Transportation Authority (NFTA), which includes buses and the Metro Rail light rail service connecting downtown Buffalo to the southern suburbs. Buffalo also benefits from major highways such as Interstate 90 and Interstate 190, providing convenient road access to other cities and states. Additionally, Buffalo Niagara International Airport offers domestic and international flights, while the nearby Amtrak station provides rail service to various destinations. This comprehensive transportation infrastructure supports the city's connectivity and accessibility for residents and visitors alike.



# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **786 Main St, Duke Center, PA, 16729** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.





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

## EXCLUSIVELY LISTED BY

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