



# DOLLAR GENERAL

10208 ROUTE 322, SHIPPENVILLE, PA 16254

ACTUAL STORE

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

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## STATE BROKER OF RECORD:

### JASON WOLF

WOLF COMMERCIAL REAL ESTATE

PA #RM422074

## INVESTMENT SUMMARY

List Price:	\$1,421,715
Current NOI:	\$94,544.04
Initial Cap Rate:	6.65%
Land Acreage:	+/- 1.0
Year Built	2018
Building Size:	9,026 SF
Price PSF:	\$157.51
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.65%



**PRICE** \$1,421,715



**CAP RATE** 6.65%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 13.5 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,026 SF. Dollar General store located in Shippenville, Pennsylvania. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 2 (5 year) and 1 (4 year and 11 months) options to renew, each with a 10% rental rate increase. The lease is corporately guaranteed by Dollar General Corporation which holds a credit rating of "BBB", which is classified as Investment Grade. The store is currently open, with rent having commenced on June 24, 2018.

This Dollar General is highly visible as it is strategically positioned on Route 322 which sees 9,801 cars per day near Paint Boulevard which sees 7,754 cars per day. The ten mile population from the site is 24,819 while the three mile average household income is \$64,175 per year, making this location ideal for a Dollar General. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of a Dollar General. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, the nation's top dollar store. List price reflects a 6.65% cap rate based on NOI of \$94,544.04.

## INVESTMENT HIGHLIGHTS

- **Absolute NNN 15 Year Lease | Zero Landlord Responsibilities**
- 2 (5 Year) & 1 (4 Year 11 Months) Options to Renew | 10% Rental Increases
- Three Mile Household Income \$64,175
- Ten Mile Population 24,819
- **9,801 Cars Per Day on Route 322**
- **7,754 Cars Per Day on Paint Boulevard**
- Investment Grade Dollar Store with "BBB" Credit Rating
- Dollar General Reported 31 Consecutive Quarter of Same Store Sales Growth

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$94,544	\$10.47
<b>Gross Income</b>	<b>\$94,544</b>	<b>\$10.47</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$94,544</b>	<b>\$10.47</b>

## PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 1.0 Acres
Building Size:	9,026 SF
Traffic Count:	9,801
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$94,544
Rent PSF:	\$10.47
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	6/24/2018
Lease Expiration Date:	6/30/2033
Lease Term Remaining:	13.5 Years
Rent Bumps:	10% At Each Optopm
Renewal Options:	Two (5 Year) & One (4 Year, 11 Months)
Lease Guarantor:	Dollar General Corpotation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$26.48 BIL



**STORE COUNT:**  
15,000+

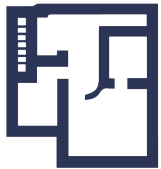


**GUARANTOR:**  
DG CORP



**S&P:**  
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,026	6/24/2018	6/30/2033	\$94,544.04	100.0	\$10.47
			Option 1	\$103,998.44		\$11.52
			Option 2	\$114,398.29		\$12.67
			Option 3	\$125,838.12		\$13.94
<b>Totals/Averages</b>	<b>9,026</b>			<b>\$94,544</b>		<b>\$10.47</b>



TOTAL SF  
9,026



TOTAL ANNUAL RENT  
\$94,544



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$10.47



NUMBER OF TENANTS  
1



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10208 ROUTE 322, SHIPPENVILLE, PA 16254

FORTIS NET LEASE™



**4.0% INCREASE**  
SAME STORE SALES Q2



**\$26.48 BIL**  
IN SALES



**975 STORES**  
OPENING IN 2019

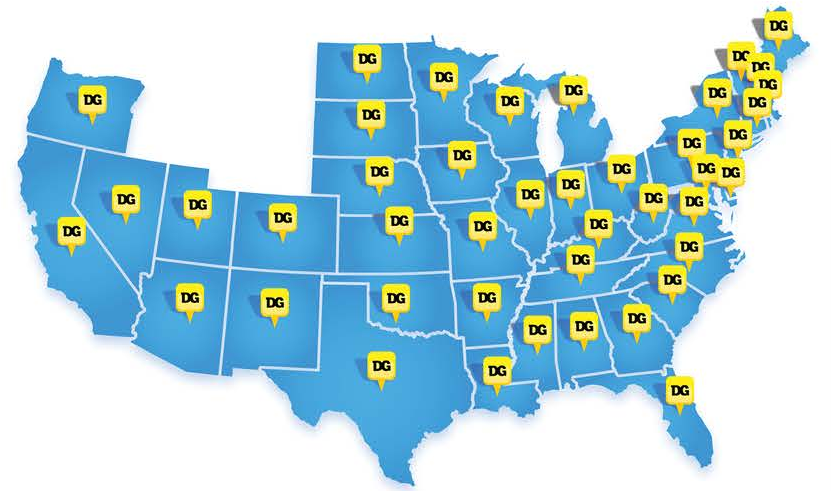


**80 YEARS**  
IN BUSINESS



**31 QUARTERS**  
SAME STORE GROWTH

**DOLLAR GENERAL** is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 15,000+ stores with more than 130,000 employees, located across 44 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets, now they are expanding into more densely populated areas. Opened over 900 stores in 2018, and on track for over 975 opening in 2019. The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



**15,000 STORES ACROSS 44 STATES**

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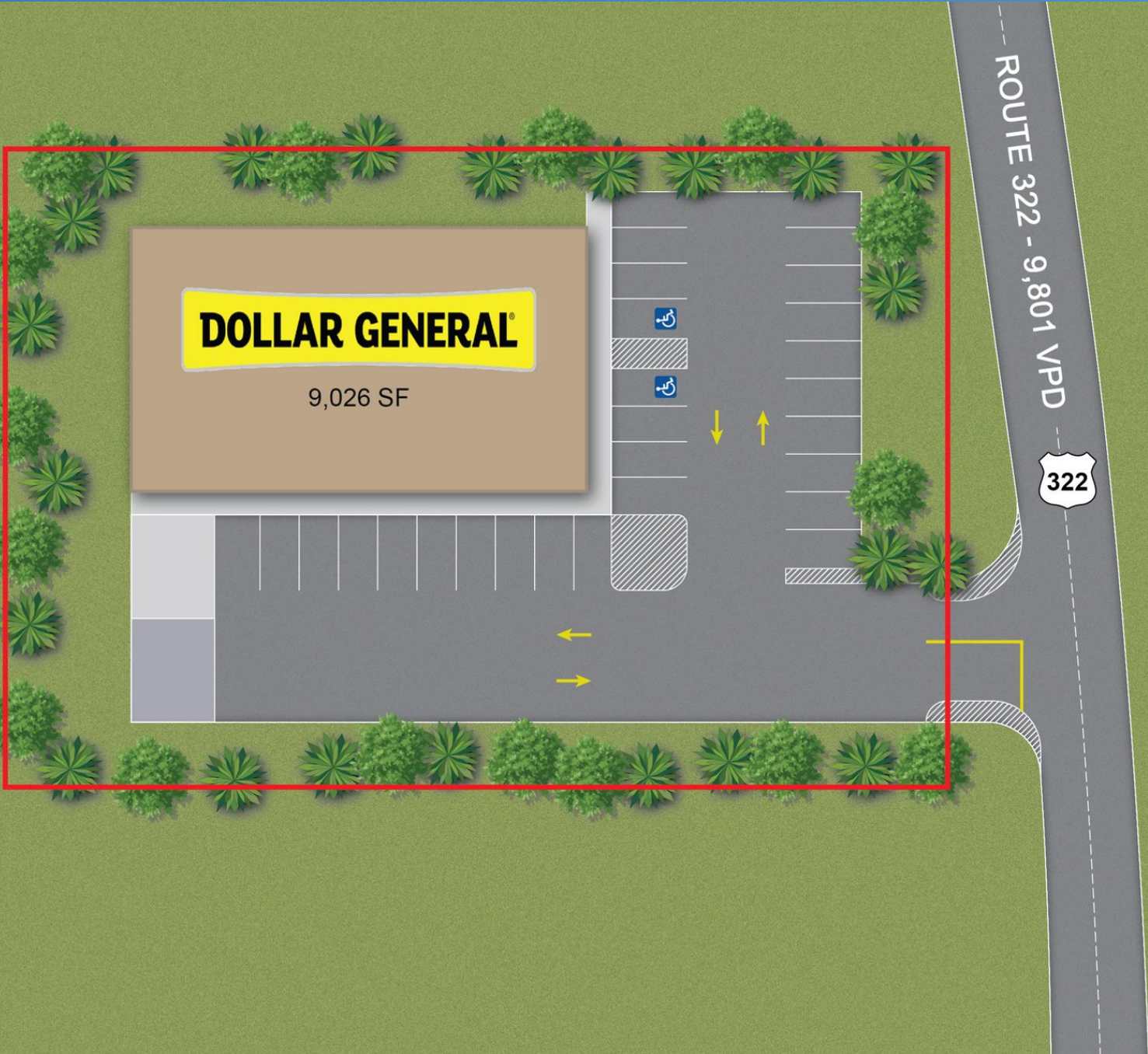
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## PROXIMITY TO LOCAL ATTRACTIONS



87 Miles  
Erie  
International  
Airport



82 Miles  
Downtown  
Pittsburg, PA



145 Miles  
Cleveland,  
Ohio



25 Miles  
Allegheny  
National  
Forest

**DOLLAR GENERAL®**

★ **Shippenville, PA**

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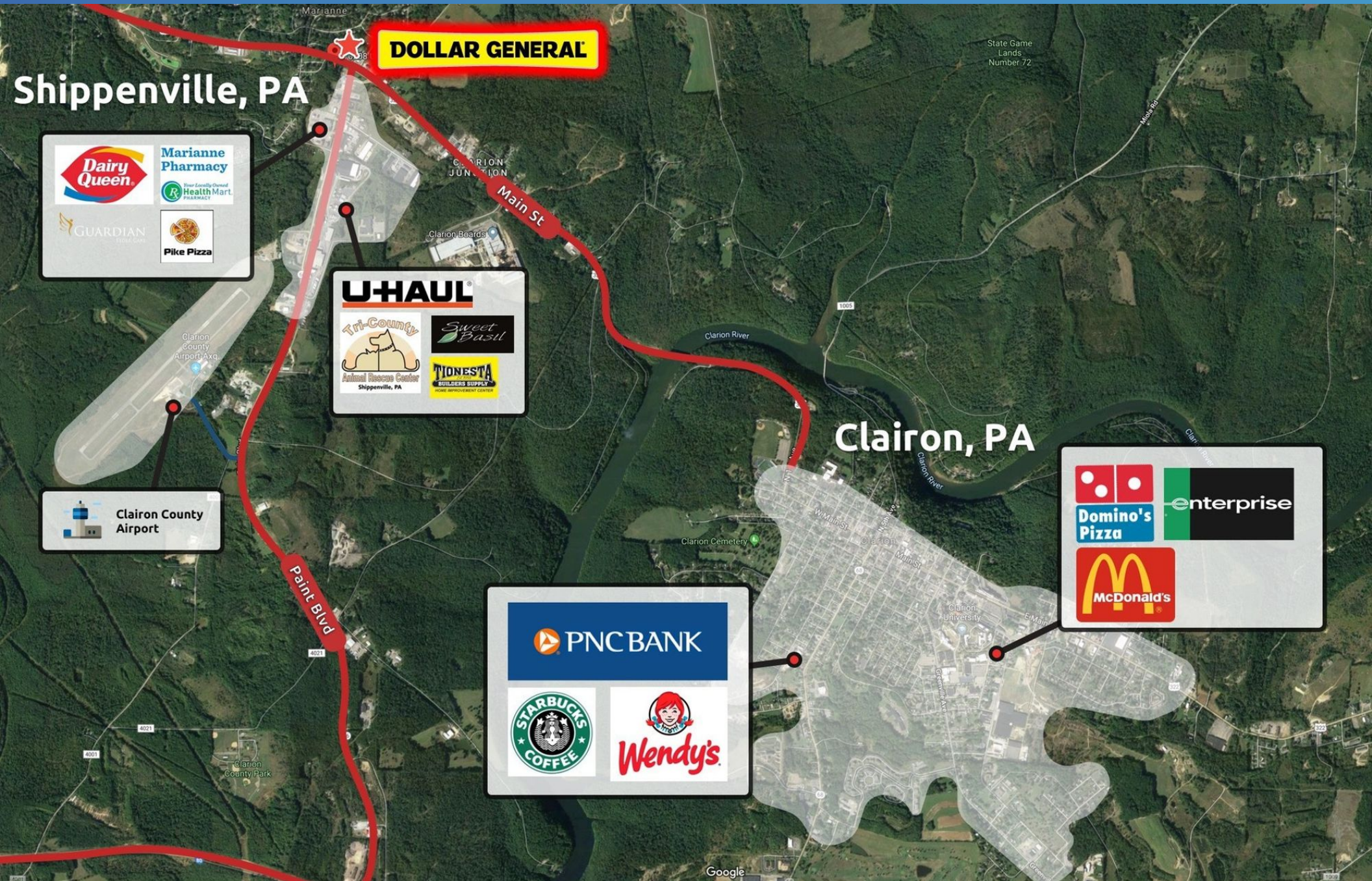
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Shippenville is a borough in Clarion County, Pennsylvania. Clarion County is a western Pennsylvania County situated on the Allegheny Plateau. The Allegheny River drains the western part of the county and also takes the waters of the Clarion River, which flow through it, from Jefferson County on the east.

Established on March 11, 1839 from parts of Venango and Armstrong Counties, Clarion County becomes the 54th county in the state to be formed. Clarion County is a 6th Class county with a population of approximately 39,000.

Clarion County produces a wide variety of manufactured goods including mobile homes, fiberboard and laminate flooring. It is the home of Clarion University of Pennsylvania.

Land area consists of 601 square miles. Picturesque valleys carved from the mountains by the Allegheny and Clarion Rivers and their tributaries, which, along with the autumn foliage, attract visitors to Clarion County, enhance the county's natural beauty. The rivers, along with Cook Forest State Park, are a great source of recreation in this area.

Clarion is known as the "Autumn Leaf Capital," and the peaceful beauty of nature is part of the character of the county. Clarion County celebrates this beauty annually with a weeklong celebration in the fall. Along with increasing recognition and growth as a business and industrial center for the 21st Century, Clarion County offers the best of all worlds, that of natural beauty to industrial growth to higher education, making Clarion County a great place to visit and a better place to live.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	3,797	12,372	24,819
Average Age	44.0	37.4	339.9
# Of Persons Per HH	2.2	2.2	2.3
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,647	4,947	10,030
Average HH Income	\$64,175	\$54,003	\$57,107
Median House Value	\$125,862	\$137,008	\$133,791
Consumer Spending (Thousands)	\$38,202	\$104,059	\$224,012



# FNL

DOLLAR GENERAL

TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*Click to Meet Team Fortis*

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