



DOLLAR GENERAL®

ACTUAL LOCATION

Single Tenant Dollar General

Investment Grade Credit (S&P: BBB) | Corporate Guarantee

Less than ½ Mile From Major Highway Interstate 95 (205,000 VPD)

Philadelphia MSA | Blocks from Widener University (6,300 Students)

1600 Edgmont Avenue | Chester, PA 19013

[Click Here to View Property Video](#)





FORGED
REAL ESTATE

Main: 610-608-2621 | www.forgedre.com

MARKETING ADVISORS

STEVE SCHRENK

Principal

sschrenk@forgedre.com

JAMES YI

Director

jyi@forgedre.com

MAXWELL LEONARD

Director

mleonard@forgedre.com

GREG ZIMMERMAN

Partner

gzimmerman@forgedre.com

MARCO DIPRINZIO

Partner

mdiprinzio@forgedre.com

MARC MANDEL

Managing Principal

mmandel@forgedre.com

DOLLAR GENERAL

1600 EDMONT AVENUE
CHESTER, PA

Table of Contents

I. INVESTMENT SUMMARY	3
II. TENANT OVERVIEW	7
III. LOCATION OVERVIEW	11



DOLLAR GENERAL

Forged Real Estate ("FRE") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than FRE, and neither Owner nor FRE, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser, and FRE, its officers, directors, employees and agents disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change.

The Offering

Forged Real Estate is pleased to exclusively offer the opportunity to acquire the fee simple interest in a single tenant property leased to Dollar General, (the "Property") in Chester, Pennsylvania, a city located 10 miles southwest of Philadelphia. Dollar General operates on a corporate guaranteed, double-net (NN) lease with over 5.5 years of term remaining and a 5.22% rental increase in the next option.

Dollar General is primely positioned at the corner of Edgmont Avenue (13,800 VPD) and 17th Street just 2 miles north of the Commodore Barry Bridge which connects Chester to New Jersey. Additionally, it sits just under ½ mile from the on-ramp to Interstate 95, the main north-south interstate highway on the east coast of the United States that boasts 205,000 VPD. Widener University, a top-ranked private university home to 6,300 students, is a five-minute walk from the property. The 5-mile area surrounding the property boasts excellent demographics with a population of over 217,000 people and over 84,000 households, due in fact to the property's proximal location to Philadelphia, a metro area which is the 8th largest in the United States. Additionally, the average household income within that same area sits at \$112,000.

The Edgmont Avenue (13,800 VPD) thoroughfare is home to some of the top performing retailers within their respective chains. Wawa, CVS Pharmacy, and Walgreens all rank in the top 95th percentile or above throughout the entire United States. The Giant along Edgmont Avenue also ranks in the top 78th percentile in both the United States and Pennsylvania.

Dollar General Corp. (NYSE: DG), is an investment grade credit rated (S&P: BBB) convenience store chain with over 20,000 locations. In 2023, Dollar General came in at #108 on the *Fortune* 500 list, employing approximately 185,000 and was included on *Fortune's* list of Most Admired Companies.



Property Summary



ADDRESS

1600 Edgmont Avenue
Chester, PA 19013



PRICE

\$1,394,000



CAP RATE

8.25%



NOI

\$115,000



LEASE TYPE

Fee Simple: NN



BUILDING SIZE

10,000 SF



PARCEL SIZE

2 Acres



YEAR BUILT / RENOVATED

1995 / 2020



REMAINING LEASE TERM

5.5+ Years



OPTIONS

Three (3), Five (5)
Year Options



RENTAL INCREASES

5.22% in Next Option

DOLLAR GENERAL

TENANT / GUARANTOR

Dolgencorp, LLC / Dollar General Corporation



DOLLAR GENERAL

352 EDMONT AVENUE (13,800 VPD)

1600 EDMONT AVENUE | CHESTER, PA

Investment Highlights



PRIME LOCATION (PHILADELPHIA MSA) – Dollar General is positioned at the corner of Edgmont Avenue (13,800 VPD) and 17th Street in Chester, Pennsylvania, just 10 miles southwest of Philadelphia. The property is just 2 miles north of the Commodore Barry Bridge which connects Chester to New Jersey and is part of the Philadelphia MSA that is home to a population of 6,241,200 and the 8th largest metro area in the United States.



CORPORATE GUARANTY – Dollar General’s lease is guaranteed by their corporate entity, Dollar General Corporation. The lease is double-net (NN) with over 5.5 years of term remaining and a 5.22% rental increase in the next option.



INVESTMENT GRADE CREDIT – Dollar General Corp. (NYSE: DG), is an investment grade credit rated (S&P: BBB) convenience store chain with over 20,000 locations. In 2023, Dollar General came in at #108 on the *Fortune* 500 list, employing approximately 185,000 and was included on *Fortune’s* list of Most Admired Companies.



CLOSE PROXIMITY TO MAJOR INTERSTATE HIGHWAY (205,000 VPD) – Dollar General sits under ½ mile from the on-ramp to Interstate 95, the main north-south interstate highway on the east coast of the United States that boasts 205,000 VPD.



CLOSE PROXIMITY TO WIDENER UNIVERSITY (6,300 STUDENTS) – The property is a five-minute walk from Widener University, a top-ranked private university in Chester that enrolls 6,300 students. Widener University was named a 2024 National College of Distinction (*Colleges of Distinction*).



STRONG PLACER.AI PERFORMANCE OF SURROUNDING RETAIL – The Edgmont Avenue (13,800 VPD) thoroughfare along which Dollar General sits is home to some of the top performing retailers within the respective chains.

Wawa – **Top 96th percentile** in U.S. & **top 95th percentile** in Pennsylvania

CVS – **Top 95th percentile** in U.S. & **top 97th percentile** in Pennsylvania

Walgreens – **Top 95th percentile** in U.S. & **top 96th percentile** in Pennsylvania



DENSELY POPULATED, AFFLUENT AREA – The 5-mile area surrounding the property boasts excellent demographics with a population of over 217,000 people and over 84,000 households. Additionally, the average household income within that same area sits at \$112,000.



BUSTLING RETAIL CORRIDOR – Dollar General is surrounded by several national retailers along Edgmont Avenue including: Lowe’s Home Improvement, Giant, ShopRite, Aldi, CVS Pharmacy, Walgreens, Wells Fargo Bank, Citizens Bank, WSFS Bank, PetSmart, LA Fitness, Aspen Dental, AutoZone, Jiffy Lube, Pep Boys, Meineke, Dollar Tree, Family Dollar, Sherwin-Williams, Chili’s Grill & Bar, McDonald’s, Starbucks, Dunkin’, Wawa, Popeyes, Wendy’s, KFC, and Burger King, further demonstrating the strength of the retail corridor.



Site Plan



Modesto Circle

W 17th Street

DOLLAR GENERAL

Signage

Edgmont Avenue (13,800 VPD)
352

Approximate Property Boundary



EDGMONT
LAUNDRY



Dollar General

Dollar General is the largest 'small box' retailer in the United States. Headquartered in Goodlettsville, TN, the investment grade credit (S&P: BBB) retailer was established in 1939. There are more than 20,000+ stores located across 44 states, employing more than 140,000 people. Dollar General has more retail locations than any other 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. Fourth Quarter Same-Store Sales Increased 0.7%; Fiscal Year Same-Store Sales Increased 0.2%. Dollar General is number #108 on the *Fortune* 500 list.

Dollar General reiterated its plans to execute 2,385 real estate projects in fiscal 2024, including the opening of 800 stores, remodeling 1,500 and relocating 85 stores (Costar.com). This is after total additions to property and equipment in fiscal 2023 were \$1.7 billion, including approximately: \$683 million for improvements, upgrades, remodels and relocations of existing stores (*investor.dollargeneral.com*).

Company Highlights:

- **RANKED #108** - *Fortune 500 List*
- **RANKED #17** - *National Retail Federation's Top 100 Retailers List*
- **RANKED #393** - *Fortune 500 Global List*
- *Fortune's World's Most Admired Companies*

DOLLAR GENERAL

Ownership
PUBLIC (NYSE: DG)

Credit Rating
BBB (S&P)

Headquarters
GOODLETTSVILLE, TN

#of Locations
20,000+

Website
WWW.DOLLARGENERAL.COM



DOLLAR GENERAL

DOLLAR GENERAL

Financial Analysis

Address	1600 Edgmont Avenue, Chester, PA 19013
Tenant	Dolgenercorp, LLC
Guarantor	Dollar General Corporation
Building Size	10,000 SF
Parcel Size	2 Acres
Year Built / Renovated	1995 / 2020
Annual Rent	\$115,000
Rent PSF	\$11.50
Lease Type	Fee Simple: NN
Roof & Structure	Landlord's Responsibility
Parking Lot	Tenant's Responsibility (Maintenance & Repair) - Landlord's Responsibility (Replacement if considered Capital Expenditure)
HVAC (Maintenance, Repair, Replacement)	Tenant's Responsibility
Rent Commencement	3/1/2021
Lease Expiration	2/28/2031
Remaining Options	Three (3), Five (5) Year Options

Rent Schedule

Description	Dates	Annual Rent	% Increase
Base Term	3/1/2021 - 2/28/2031	\$115,000	-
Option Term 1	3/1/2031 - 2/28/2036	\$121,000	5.22%
Option Term 2	3/1/2036 - 2/28/2041	\$133,100	10.00%
Option Term 3	3/1/2041 - 2/28/2046	\$146,410	10.00%

DOLLAR GENERAL

Price **Cap Rate** **NOI**
\$1,394,000 **8.25%** **\$115,000**

Tenant Responsibility Detail

Maintenance & Repairs	Tenant shall be responsible, at Tenant's cost and expense during the Term of the Lease and for Tenant's use only, for all interior, non-structural repairs to the Building. Tenant will maintain, repair and replace the HVAC at its expense; provided, however, in the event of a replacement of the HVAC is necessary during the term of this Lease, the replacement cost will be amortized over one hundred twenty (120) months and Tenant shall be responsible for an amount equal to (i) the number of months remaining in the Term divided by one hundred twenty (120), multiplied by (ii) the cost of the replacement of the HVAC. Tenant shall be responsible for the maintenance and repair of any fire sprinkler system that exclusively serves the Premises. Tenant shall maintain and repair the Parking Areas in good working order and repair.
Insurance	Tenant shall, at its sole cost and expense, pay the Insurance Provider directly for Landlord's Liability Insurance and Property Insurance. At all times that Tenant occupies the Premises, Tenant shall, at its sole cost, carry and maintain comprehensive general liability insurance.
Taxes	Tenant shall pay, on an annual basis in arrears, any Real Estate Taxes relating to the Premises.
Utilities	Tenant shall be solely responsible for payment of all utilities required, used or consumed in the Premises, including, but not limited to gas, water, telephone, electricity, sewer service, garbage collection services, or any similar service; it being agreed and understood, however, that Tenant's obligation for the payment of utilities shall commence upon the Delivery Date.

Landlord Responsibility Detail

Maintenance & Repairs	Landlord shall, at Landlord's sole cost and expense, maintain in clean condition and good repair all items for which Tenant is not responsible including, but not limited to, the exterior walls (including all patching and painting thereof), foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises, and all plumbing, electrical, gas, sprinkler and sewage systems located below or within the floor slab of the Premises, inside the walls, above the ceiling or not exclusively serving the Premises, including the electrical lines serving the Pylon Sign. Landlord is responsible for parking lot replacements or repairs or maintenance which constitute capital expenditures.
Insurance	Landlord shall carry commercial general liability insurance, including contractual liability, on the Premises ("Liability Insurance"). Landlord further agrees to maintain a "special cause of loss" policy (formerly an "all risk" policy) insuring all improvements on the Premises (the "Property Insurance").



Plaza 352 Mall Shopping Center



GIANT

Placer.ai Rankings:
 - Top 78th percentile in PA
 - Top 78th percentile in the U.S.



Cambridge Square



Wawa

Placer.ai Rankings:
 - Top 96th percentile in the U.S.
 - Top 94th percentile in PA

Coeboorn Elementary School
 340 Students



Placer.ai Rankings:
 - Top 96th percentile in PA
 - Top 95th percentile in the U.S.

Brookhaven Shopping Center



Toby Farms School
 330 Students

STEM at Showalter
 426 Students

Chester High School
 919 Students

Widener University
 6,300 Students
 Private University located on a 110-acre campus and known for its nationally ranked programs

Philadelphia International Airport
 ~10 Miles
 Center City Philadelphia
 ~15 Miles

Eddystone Crossing



Eddystone Elementary School
 220 Students

CVS

Placer.ai Rankings:
 - Top 97th percentile in PA
 - Top 95th percentile in the U.S.

DOLLAR GENERAL

Harrah's
 CASINOS

Placer.ai Rankings:
 - 127.8k visitors in last 12 months
 - Top 93rd Percentile in U.S.* (Hotels and Casino Category)
 - Top 91st Percentile in PA* (Hotels and Casino Category)

Subaru Park
 18,500 Seat Stadium
 Home to the Philadelphia Union of the MLS

Delaware River

Chester, PA | Delaware County

Chester is a city located in Delaware County, Pennsylvania just 10 miles southwest of Philadelphia. Chester sits on the western bank of the Delaware River and provides easy access to both the Commodore Barry Bridge to New Jersey and the Philadelphia International Airport via Interstate 95, a major interstate highway that boasts 205,000 VPD. Chester and Delaware County are part of the Philadelphia MSA which is the 8th largest MSA in the United States. Delaware County is home to a number of the nation's top higher education institutions including Villanova University and Widener University as well as the headquarters of major companies operating in the United States such as the Lincoln Financial Group and Wawa, Inc.

Rankings of Delaware County (niche.com)

- #1 - Counties with the Best Public Schools in Pennsylvania
- #3 - Best Counties for Families in Pennsylvania
- #3 - Best Counties for Young Professionals in Pennsylvania
- #4 - Best Counties for Live in Pennsylvania
- #4 - Most Diverse Counties in Pennsylvania

Demographics

	1-Mile Radius	3-Mile Radius	5-Mile Radius
Population			
2020 Census	23,848	97,504	217,984
2024 Summary	23,937	97,497	217,542
Estimated Household Income			
Average Household Income	\$68,476	\$99,753	\$112,342
Median Household Income	\$52,756	\$71,414	\$81,289
Households			
2020 Census	8,283	37,275	84,284
2024 Summary	8,434	37,625	84,750

Source: ESRI

Population

- **Chester, PA (City):** 33,600 (U.S. Census – July 2023)
- **Delaware County, PA:** 576,700 (U.S. Census – July 2023)
- **Philadelphia, PA MSA:** 6,241,200 (Census Bureau)

Nearby Major Cities

- **Philadelphia, PA:** 10 miles Northeast
- **Wilmington, DE:** 15 miles Southwest
- **Baltimore, MD:** 75 miles Southwest
- **New York, NY:** 95 miles Northeast
- **Washington, DC:** 110 miles Southwest



Attractions of Delaware County

Subaru Park - Chester, PA

- Stadium with a capacity of 18,500 located next to the Commodore Barry Bridge on the Delaware River Waterfront that is home to the Philadelphia Union of Major League Soccer.
- **370.6k visitors** in the last 12 months (*Placer.ai*).
- **Top 87th Percentile** of Stadiums, Arenas, & Athletic Fields Nationwide (*Placer.ai*).

Ridley Creek State Park - Media, PA

- **91.1k visitors** in the last 12 months (*Placer.ai*).
- **Top 85th Percentile** of Nature & Landmarks Nationwide (*Placer.ai*).

Brandywine Museum of Art - Chadds Ford, PA

- Museum of regional and American art located on the banks of the Brandywine Creek. The museum showcases the work of Andrew Wyeth, a major realist painter.
- **40.7k visitors** in the last 12 months (*Placer.ai*).

Economy & Employment Industries

Leading Employers (As of Q4 2023):

1. **The Boeing Company**
2. **United Parcel Service Inc.**
3. **Villanova University**
4. **Delaware County**
5. **Wawa, Inc.**

Company Headquarters:

- **Wawa** – Wawa, PA
- **Lincoln Financial Group** – Radnor, PA
- **Apple Leisure Group** – Newtown Square, PA
- **Boeing Rotorcraft Systems** – Ridley Park, PA
- **Power Home Remodeling** – Chester, PA
- **SAP America, Inc.** – Newtown Square, PA

Colleges & Universities of Delaware County

Delaware County is home to several colleges and universities that are recognized for their excellence. The higher education institutions of the area led by Villanova University, combine for a total student population of approximately 43,700 students.

Villanova University - Villanova, PA

- **21 NCAA** Team National Championships
- **#23** – Nursing (*U.S. News and World Report*)

Delaware County Community College - Media, PA

Eastern University - St. Davids, PA

- **2023-2024: Ranked Among Best Regional Universities** in the North (*U.S. News and World Report*)

Widener University - Chester, PA

Pennsylvania Institute of Technology - Upper Providence Township, PA

Neumann University - Aston, PA

- **#31** – Best Undergraduate Teaching (*U.S. News and World Report*)

Haverford College - Haverford, PA

- **#9** – Best Undergraduate Teaching (*U.S. News and World Report*)
- **#21** – National Liberal Arts Colleges (*U.S. News and World Report*)

Swarthmore College - Swarthmore, PA

- **#4** – National Liberal Arts Colleges (*U.S. News and World Report*)
- **#4** – Best Value Schools (*U.S. News and World Report*)
- **#4** – Best Undergraduate Teaching (*U.S. News and World Report*)

Penn State – Brandywine Campus - Media, PA

Cheyney University of Pennsylvania - Cheyney, PA

- **#15** – Top Public Schools (*U.S. News and World Report*)
- **#27** – Historically Black Colleges & Universities (*U.S. News and World Report*)

Valley Forge Military Academy and College - Wayne, PA

Single Tenant Dollar General

Investment Grade Credit (S&P: BBB) | Corporate Guarantee

Less than ½ Mile From Major Highway Interstate 95 (205,000 VPD)

Philadelphia MSA | Blocks from Widener University (6,300 Students)

1600 Edgmont Avenue | Chester, PA 19013



DOLLAR GENERAL®

ACTUAL LOCATION

MARKETING ADVISORS

STEVE SCHRENK | Principal
sschrenk@forgedre.com

JAMES YI | Director
jyi@forgedre.com

MAXWELL LEONARD | Director
mleonard@forgedre.com

GREG ZIMMERMAN | Partner
gzimmerman@forgedre.com

MARCO DIPRINZIO | Partner
mdiprinzio@forgedre.com

MARC MANDEL | Managing Principal
mmandel@forgedre.com

Main: 610-608-2621 | www.forgedre.com