FAMILY DOLLAR

91 Central Ave Johnstown, PA 15902

Retail
Investment Opportunity
Offering Memorandum

19-Yr Operating History | 4.40% Rent-to-Sales Ratio | Recent Extension with 22% Rent Increase

MATTHEWS™

Exclusively Listed By

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Property Overview

$957,000 List Price	**±10 Years** Lease Term Remaining	**NN** Lease Type
8.00% Cap Rate	**±9,438 SF** GLA	**2007** Year Renovated

Investment Highlights

Lease & Location Highlights

- Recent 10-year lease extension with Family Dollar a huge 22.22% increase, proving their commitment to the site and market!
- Attractive 10% rent increase in 2031 (Cap Rate will increase to 8.80%, assuming purchase at list price)
- 19-Year operating history at this location, proving the tenants commitment to the location and market
- Extremely healthy rent to sales ratio of 4.40% (see broker for details)
- Corporately guaranteed lease from Family Dollar
- 3-mile population of 39,248 residents
- 5-mile population of 60,348 residents
- Average household of $83,873 annually
- Johnstown is located 65-miles east of Pittsburgh

Tenant Highlights

- Family Dollar was purchased in July 2025 by Brigade Capital Management, Macellum Capital Management, and Arkhouse Management Co
- Family Dollar has thrived through the COVID pandemic and witnessed a sharp increase in same-store sales and profitability
- Family Dollar operates in over 8,000 locations across 46 states

Aerial Map


N
The Highlands at North Fork
Golf Course
Westmont Hilltop Elementary
±3,000 Students
Ferndale Elementary
±240 Students
Heritage Ridge Senior Living
±68 Units
Hiram G Andrews Center
Business Type
Berkley Hills
Golf Course
Conemaugh Health System
±329 Beds | ±3,200 Employees
Greater Johnstown Senior High
±917 Students
Conemaugh Valley High School
±695 Students
Subject Property
271
± 7,269 VPD
56
± 17,454 VPD
Franklin St ± 10,985 VPD
Bedford St ± 7,293 VPD
John Murtha Johnstown-Cambria County Airport
The Johnstown Galleria
Geistown
Google Earth

Aerial Map

N
Pittsburgh International Airport
±9.84M Annual Passengers
Pittsburgh
Pittsburgh Universities
Carnegie Mellon University
University of Pittsburgh
Duquesne University
Point Park University
Carlow University
22
± 23,037 VPD
Subject Property
Johnstown
70
± 32,853 VPD
Pittsburgh Major Retail
Trader Joe's
sam's club
Whole Foods Market
ALDI
Dick's Sporting Goods
target
Costco Wholesale
The Home Depot
Best Buy
Walmart Supercenter
Ashley HomeStore
Johnstone Major Retail
NAPA
Lowe's
planet fitness
The Home Depot
TSC Tractor Supply Co
Holiday Inn
AutoZone
JCPenney
Staples
Sheetz
maurices
Red Roof
Ashley HomeStore
Drive Times
±54 Minutes to Altoona, PA
±120 Minutes to Pittsburgh International Airport
±90 Minutes to Pittsburgh, PA
Google Earth

Site Plan

Financial Summary

$957,000
List Price

8.00%
Cap Rate

2007
Year Renovated

±10,985 VPD
Franklin St

$76,560
NOI

Tenant Summary

Tenant Trade Name	Family Dollar
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Landlords Responsibilities	Roof, Structure, and Parking Lot Replacement
Original Lease Term	10 Years
Rent Commencement Date	2007
Lease Expiration Date	6/30/2036
Term Remaining on Lease	±10 Years
Increases	10% Every 5 Years
Options	Two, 5-Year Options

Annualized Operating Data

	Monthly Rent	Annual Rent	Increases	Cap Rate
7/1/2026 - 6/30/2031*	**$6,380.00**	**$76,560.00**	**-**	**8.00%**
7/1/2031 - 6/30/2036**	**$7,018.00**	**$84,216.00**	**10.00%**	**8.80%**
Option 1***	$7,719.84	$92,638.08	10.00%	9.68%
Option 2****	$8,491.75	$101,901.00	10.00%	10.65%

*3% of Gross Sales in Excess of $2,100,000/annum | **3% of Gross Sales in Excess of $2,300,000/annum
***3% of Gross Sales in Excess of $2,500,000/annum | ****3% of Gross Sales in Excess of $2,700,000/annum

Tenant Overview

Year Founded
1959

Headquarters
Chesapeake, VA

Lease Guarantor
Corporate

Employees
±100,000

Locations
8,000+

Annual Revenue
$31 Billion

8,000+ Stores Across 48 States

Tenant Overview

Family Dollar Stores, Inc. is a nationally recognized discount retailer serving value-oriented consumers through a broad assortment of consumables, household goods, and essential merchandise at accessible price points. With a long-standing presence in neighborhood-centric locations, the brand has built strong recognition as a convenient, quick-trip destination for budget-conscious shoppers.

Why Invest in Family Dollar?

- **Private Equity Sponsorship with Turnaround Upside** - Family Dollar is now backed by Brigade Capital Management, Macellum Capital Management, and institutional partners, providing fresh capital and experienced retail-focused leadership. This ownership structure is actively pursuing operational improvements and portfolio optimization, creating meaningful upside potential through a disciplined turnaround strategy.

- **Scaled National Footprint with Infill Market Penetration** - With approximately 8,000+ locations across 48 states, Family Dollar benefits from a dense, neighborhood-oriented footprint in underserved urban and rural markets. This scale provides strong last-mile accessibility and consistent foot traffic, supporting stable store-level performance and long-term real estate relevance.

- **Necessity-Based Retail Model Driving Resilient Demand** - The company's focus on consumables, household essentials, and low-price-point merchandise positions it as a non-discretionary retailer. This model historically performs well across economic cycles, benefiting from increased demand during periods of inflation and consumer trade-down.

- **Operational Repositioning and Store Investment Initiatives** - Under new ownership, Family Dollar is executing a comprehensive strategy focused on store upgrades, merchandising refinement, and closure of underperforming locations. These initiatives are expected to enhance store productivity, improve margins, and strengthen the overall brand positioning in the competitive discount retail sector.

Market Overview

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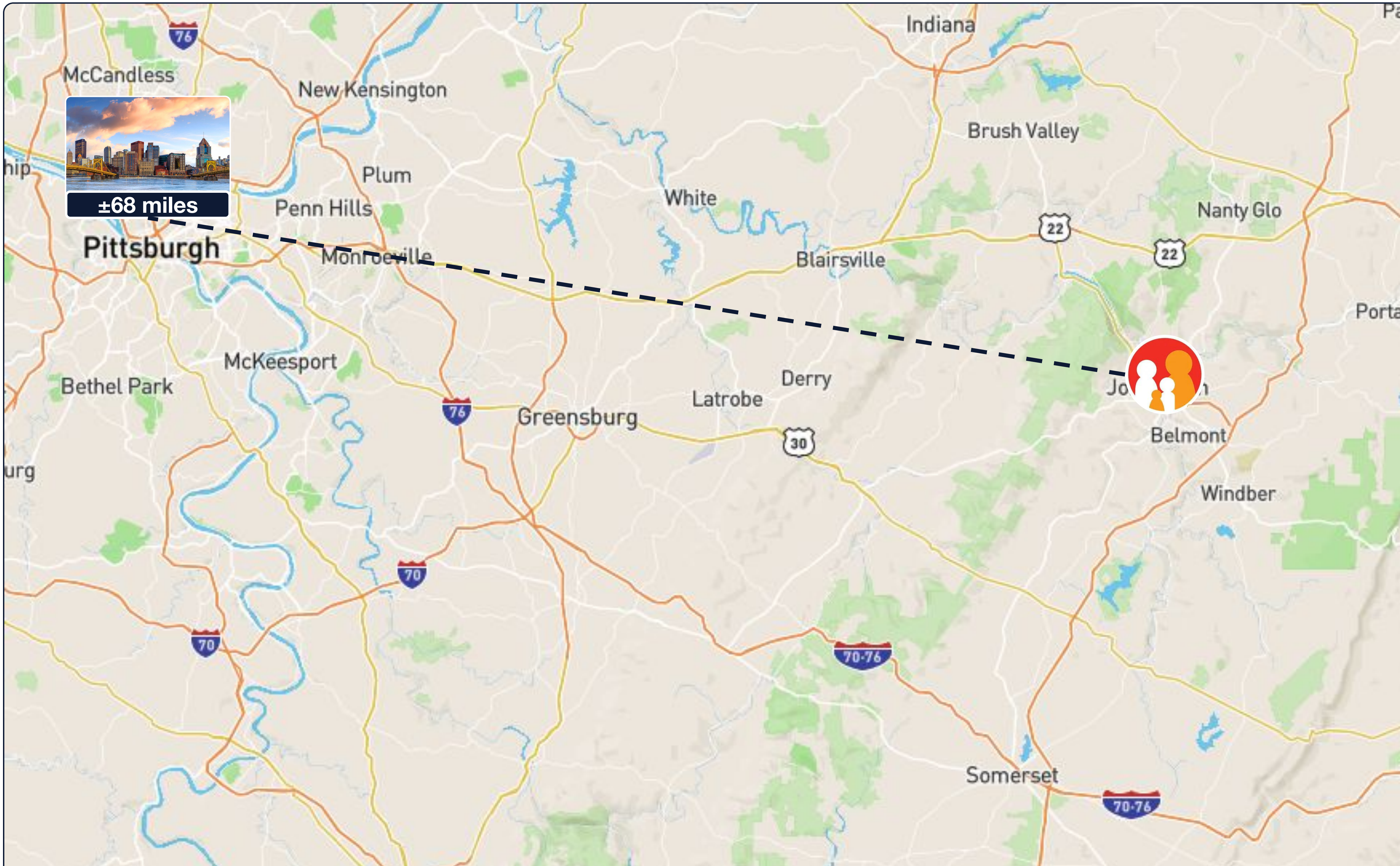


Johnstown, PA

Market Demographics (5-Mile)

60,348
Total Population

6%
Retail Vacancy

27,442
# of Households

Minimal Retail
Development Market

Local Market Overview

Johnstown, Pennsylvania is a historically industrial city that has transitioned into a diversified regional economy anchored by healthcare, education, and advanced manufacturing. Located within Cambria County in Western Pennsylvania, the area has experienced modest population declines over time; however, it continues to maintain a stable economic base supported by institutional employers and public-sector presence. Household incomes remain below national averages, though cost of living advantages and affordable housing contribute to overall regional accessibility and workforce retention.

The local economy is reinforced by its role as a service hub for surrounding rural communities, with consistent demand generated by healthcare systems, higher education institutions, and government operations. Infrastructure connectivity via U.S. Route 219 and proximity to the Pennsylvania Turnpike supports regional mobility and access to larger metros such as Pittsburgh. Ongoing redevelopment efforts in downtown Johnstown, combined with investment in infrastructure and community revitalization, continue to enhance the area's long-term outlook. While growth is measured, the market offers stability and affordability, positioning it as a dependable environment for a range of commercial real estate uses.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	39,248	60,348	88,707
Households	**3-Mile**	**5-Mile**	**10-Mile**
Current Year Estimate	18,370	27,442	39,840
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$82,231	$83,873	$84,143

Pittsburgh, PA MSA

Greater Pittsburgh continues to evolve from its legacy as a steel-and-manufacturing center into a diversified economy anchored by healthcare, education, technology and services. The metro region—home to around 1.7 million people—is drawing on the strength of world-class institutions in medicine and higher education, as well as a growing innovation and robotics sector. The median household income in the city of Pittsburgh stands at approximately $64,100, reflecting moderate growth, and while the region faces affordability and demographic headwinds, its economic base remains resilient.

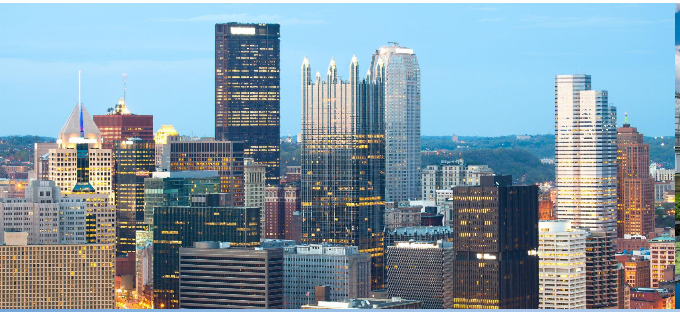
Pittsburgh’s tourism sector is increasingly a key contributor to the local economy: visitor spending in the region topped $6.4 billion in 2023 and was projected to rise toward $6.8 billion in 2024. This tourism strength, combined with a solid GDP base of about $181 billion (2022), underscores the region’s appeal to visitors, investors and residents alike. With relatively lower cost of living compared to many large metros and a strong culture and amenities ecosystem, Pittsburgh positions itself as an attractive long-term residence and investment locale.

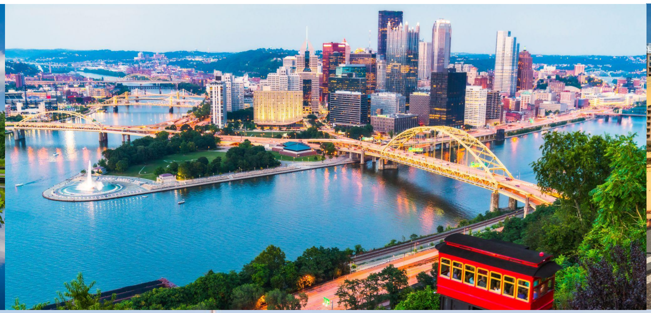
Total Population
1,708,000

Annual Visitors
20 Million

Tourism Economic Impact
$6.4 Billion

GDP
$181.5 Billion





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