

DOLLAR GENERAL®

141 S Spring St, Bellefonte, PA 16823

Retail
Investment Opportunity
Offering Memorandum



MATTHEWS™

Exclusively Listed By



Davis Johnson

Associate

(972) 636-5715

davis.johnson@matthews.com

License No. 814048 (TX)



Lee Cordova

Vice President

(214) 692-2191

lee.cordova@matthews.com

License No. 714883 (TX)

Kyle Matthews

Broker of Record

Broker Lic. No.: RM423998 (PA)

Firm Lic. No.: RB068831 (PA)

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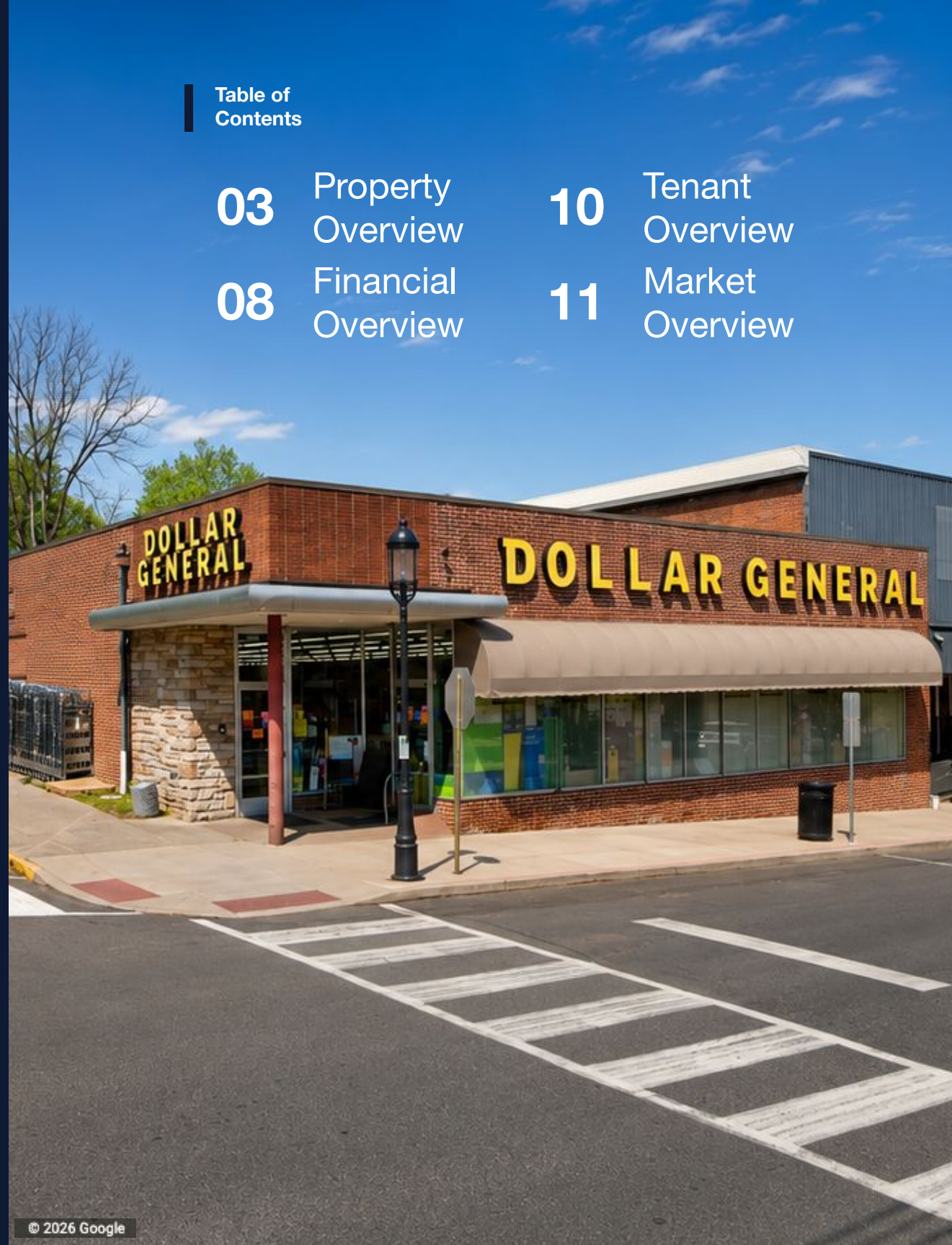
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Property Overview

Dollar General

141 S Spring St, Bellefonte, PA 16823



Investment Highlights

Property Highlights

- 12 Miles Northeast from Penn State University
- State College MSA (159,805 Population)
- Located next to Talleyrand Park: A lush, 3.5-acre downtown park featuring the Historic Bellefonte Train Station
- 26,560 population within a 5-mile radius of the site
- Annual Household Income = \$92.1k within a 5-mile radius of the site
- Located down the street from Bellefonte Area High School (850 Students)
- Located in the Happy Valley region of Pennsylvania: a vibrant region in Centre County encompassing State College and Penn State University. Famous for its loyal college sports culture, outdoor recreation across 750,000 acres of public lands, and rich history, it features iconic attractions like Beaver Stadium and the Berkey Creamery
- Positioned along Interstate 99 (I-99), the major highway running through Penn State's campus and providing access to State College
- Double Net (NN+) Lease with minimal landlord responsibilities
- Brand new sidewalk and recently repaired HVAC compressors
- 10,051 SF Building originally constructed in 1999





Bellefonte Little League
Athletic Field

 **Bellefonte Area Middle School**
±591 Students

 **Northwest**


Pennsylvania Highlands Community College
Centre County
±300 Students



 **Bellefonte JSSB**
FAMILY DENTISTRY Jersey Shore State Bank

 **M&T Bank**

 **KISH BANK**
expect more

 **CVS pharmacy**

 **RELIANCE BANK**

550

DOLLAR GENERAL
Subject Property



 **Bellefonte Area High School**
±850 Students

 **Ville Du Parc Townhouses**
±40 Units



John Montgomery Ward Baseball Field
Park

 **Elizabeth Dale Townhouses**
±40 Units

Exxon

SUN DIRECTED
HEATING | COOLING | ENERGY STORAGE | SOLAR

150

±15,050 VPD

99

±23,800 VPD



DOLLAR GENERAL

Subject Property

S Spring St

W Bishop St



141 S Spring St
Bellefonte, PA 16823

±10,051 SF
GLA

1999
Year Built

NN+
Lease Type

\$47,340
NOI



Financial Overview

Dollar General

141 S Spring St, Bellefonte, PA 16823



Financial Summary

\$600,000

List Price

±5 Years

Term Remaining

±0.32 AC

Lot Size

Property Details

Tenant	Dollar General
Address	141 S Spring St, Bellefonte, PA 16823
Lease Guarantor	Dollar General Inc.
Lease Structure	NN+
Term Remaining on Lease	±5 Years
Lease Expiration	June 30, 2031
Monthly Rent	\$3,945
Net Operating Income	\$47,340
Options	Six, 5-Year
Increases	10% in Options



TENANT OVERVIEW

Year Founded
1939

Headquarters
Goodlettsville, TN

Type of Ownership
Fee Simple

Employees
194,200+

Locations
20,600+

Credit Rating
BBB (S&P)

Annual Revenue
\$40.61 Billion

DOLLAR GENERAL®

Tenant Overview

Dollar General Corporation is the largest small-box discount retailer in the United States, operating more than 20,600+ locations across 48+ states. Founded in 1939 and headquartered in Goodlettsville, Tennessee, the company provides convenient access to low-priced everyday essentials including consumables, household goods, health and beauty products, apparel, and seasonal items. Dollar General's strategic focus on rural, suburban, and underserved markets allows it to maintain a loyal customer base while facing limited direct competition.

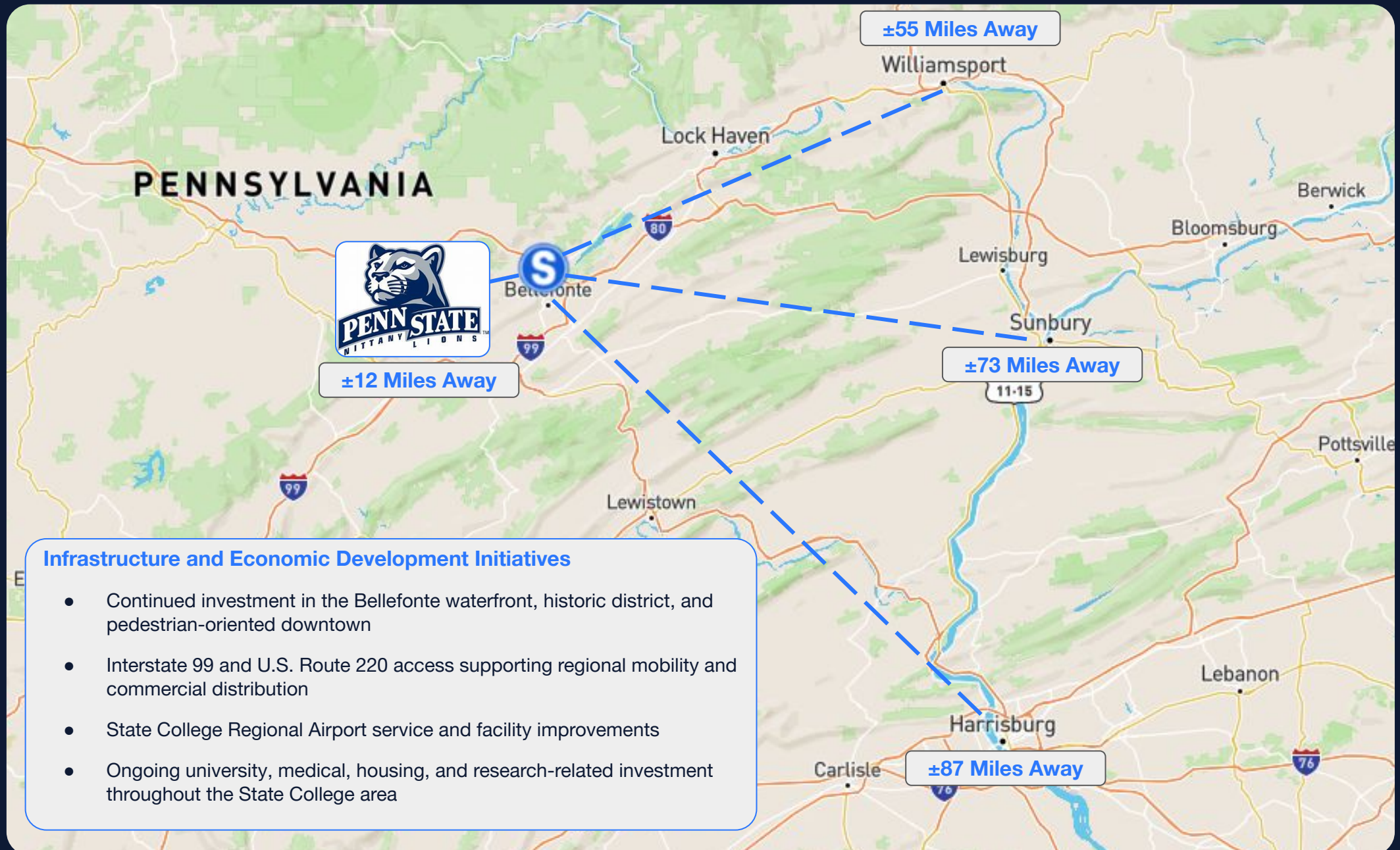
Why Invest in Dollar General?

- Extensive geographic footprint in 48 states with over 20,600 stores provides diversification and resilience across markets.
- Because a large portion of its merchandise is consumables (grocery, household, personal care), Dollar General benefits from recurring demand even in softer retail cycles.
- Approximately 80% of revenue is derived from consumables such as household goods, groceries, and personal care items, providing consistent foot traffic and recurring sales.
- Targets rural and low-competition trade areas, creating a strong moat against larger retailers and e-commerce disruption.
- Management is actively prioritizing debt reduction and capital discipline to stabilize leverage and preserve long-term financial flexibility.
- In periods of economic uncertainty or consumer trade-down behavior, Dollar General benefits from increased value-conscious shopping, supporting demand stability.

Market Overview

Dollar General

141 S Spring St, Bellefonte, PA 16823



Bellefonte, PA

Market Demographics

7,046

Total Population

\$68,000

Median HH Income

3,100

Employed Population

4.9%

Retail Vacancy



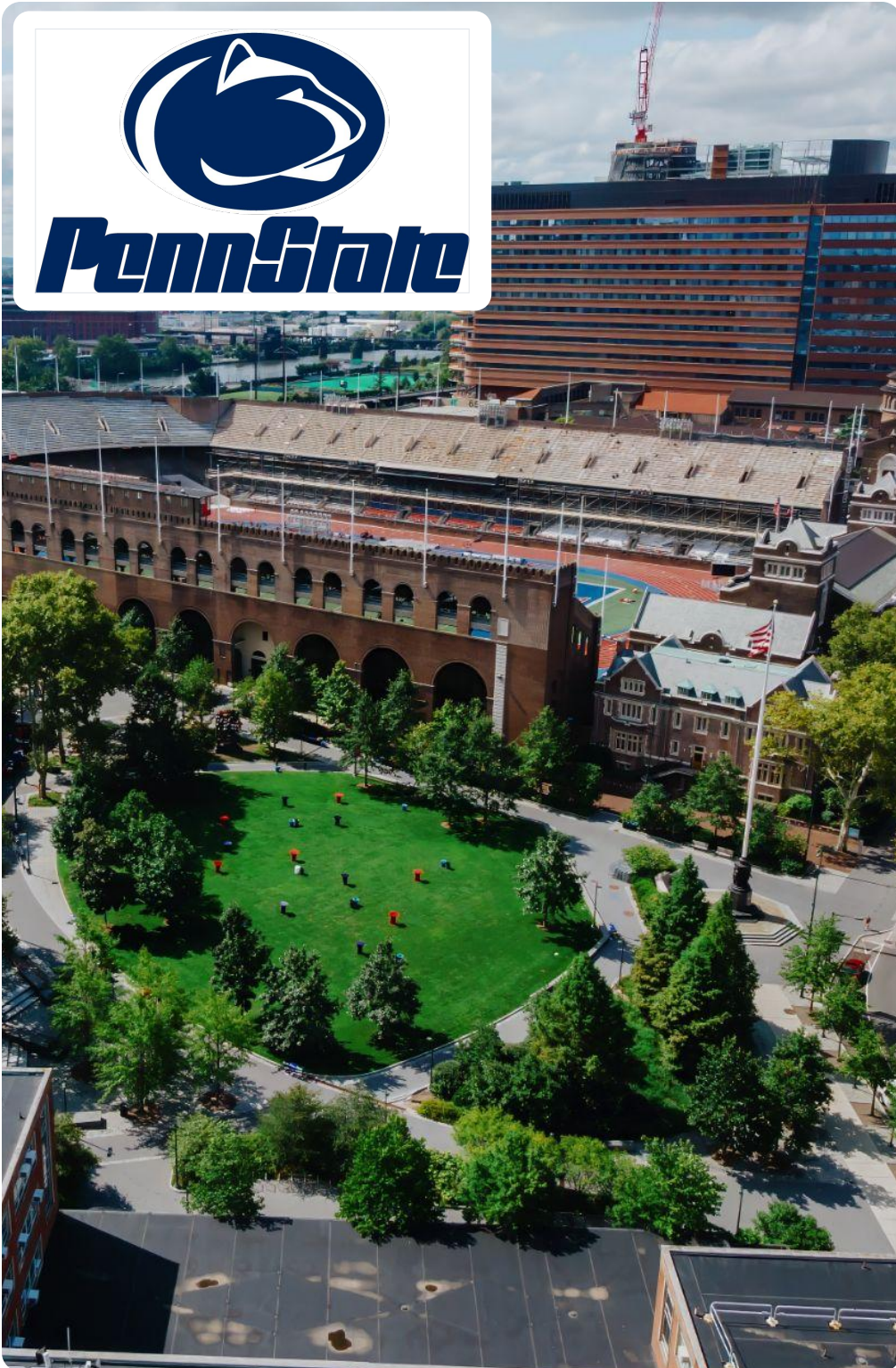
Local Market Overview

Bellefonte serves as the county seat of Centre County and occupies a strategic position within the State College metropolitan area, approximately 12 miles northeast of the region's primary employment and education hub. The borough combines a walkable historic district, established residential neighborhoods, civic institutions, restaurants, specialty retailers, and recreational amenities centered around Spring Creek and Talleyrand Park. Its Victorian architecture and courthouse-centered downtown help attract residents, regional visitors, and daytime traffic from government, legal, and professional-service users.

Retail demand is supported by Bellefonte's resident base, surrounding communities in the Nittany Valley, and convenient access to the broader State College economy. Interstate 99 and U.S. Route 220 provide regional connectivity, while Pennsylvania State University, health care providers, public agencies, schools, and manufacturers contribute to employment stability. For retailers, the market offers a lower-density alternative to State College with an established downtown identity, limited new commercial supply, and opportunities for neighborhood services, dining, convenience retail, professional uses, and destination-oriented concepts.

Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	7,046	15,762	26,572
2020 Census	7,035	15,678	26,485
Growth 2020-Current Year	0.16%	0.54%	0.33%
Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	3,446	7,267	10,163
2020 Census	3,278	6,782	9,440
Growth 2020-Current Year	5.14%	7.16%	7.67%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$89,662	\$97,592	\$103,143



86,500+
University-Wide
Enrollment

Big 10
Conference

**300k+ Annual
Passengers**
State College Regional Airport

Economic Drivers

Bellefonte benefits directly from one of Pennsylvania's strongest institutional economies.

The subject property benefits from its location just 12 miles from Penn State University, placing it within the primary trade area of one of the largest employment and education centers in Pennsylvania. Bellefonte offers businesses access to the purchasing power generated by the university while providing lower occupancy costs and a distinctive historic downtown environment compared with core State College retail corridors. The combination of a large student population, thousands of employees, research activity, and millions of annual visitors creates a consistent source of consumer demand that supports retail performance throughout the State College MSA, making Penn State one of the most significant long-term economic drivers for the property.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **141 S Spring St, Bellefonte, PA, 16823** ("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™. The material and information in the Offering Memorandum is unverified. Matthews™. 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.

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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.

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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™. 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.

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