DOLLAR GENERAL®

141 S Spring St, Bellefonte, PA 16823

Retail
Investment Opportunity

Offering Memorandum

MATTHEWS™

Exclusively Listed By

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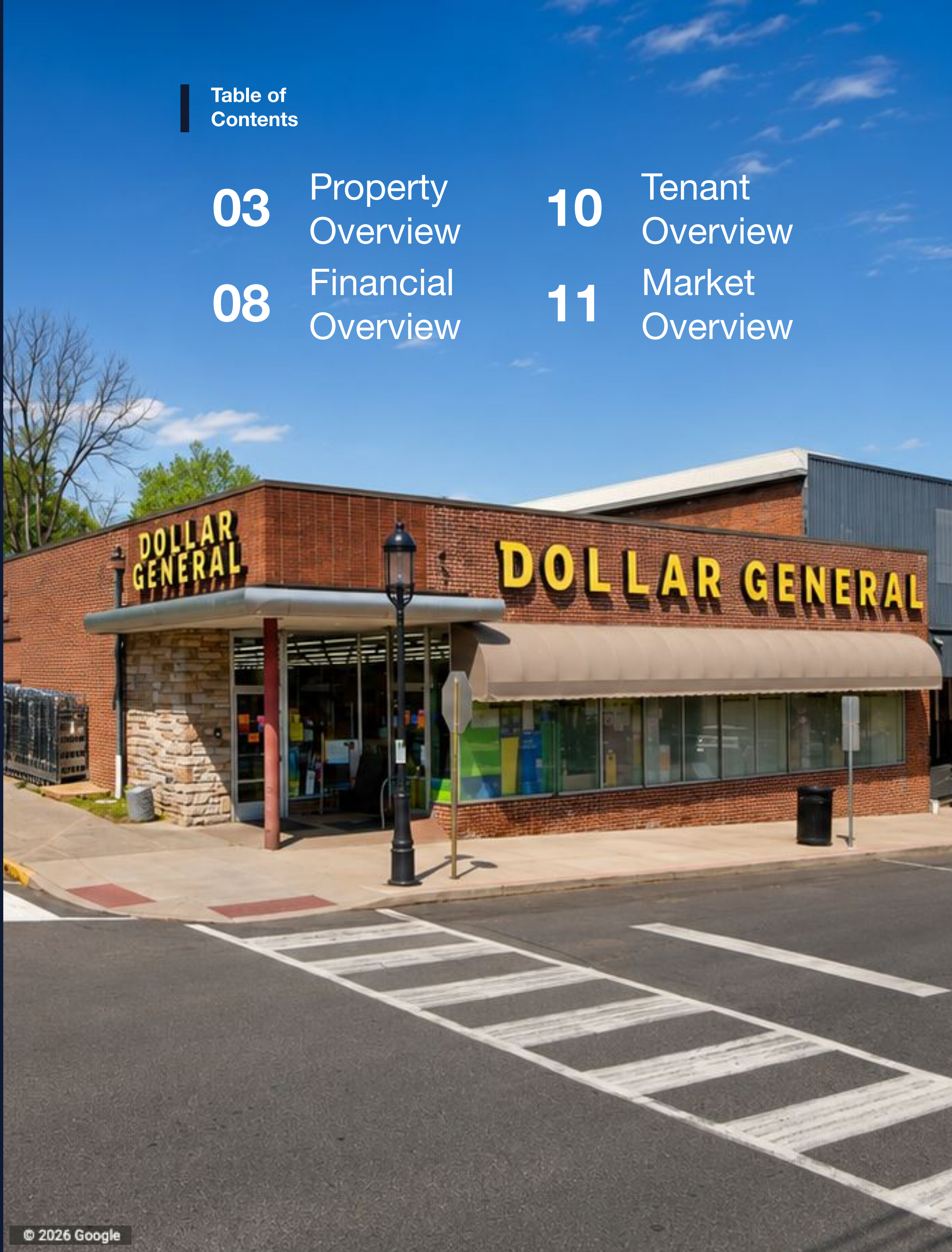


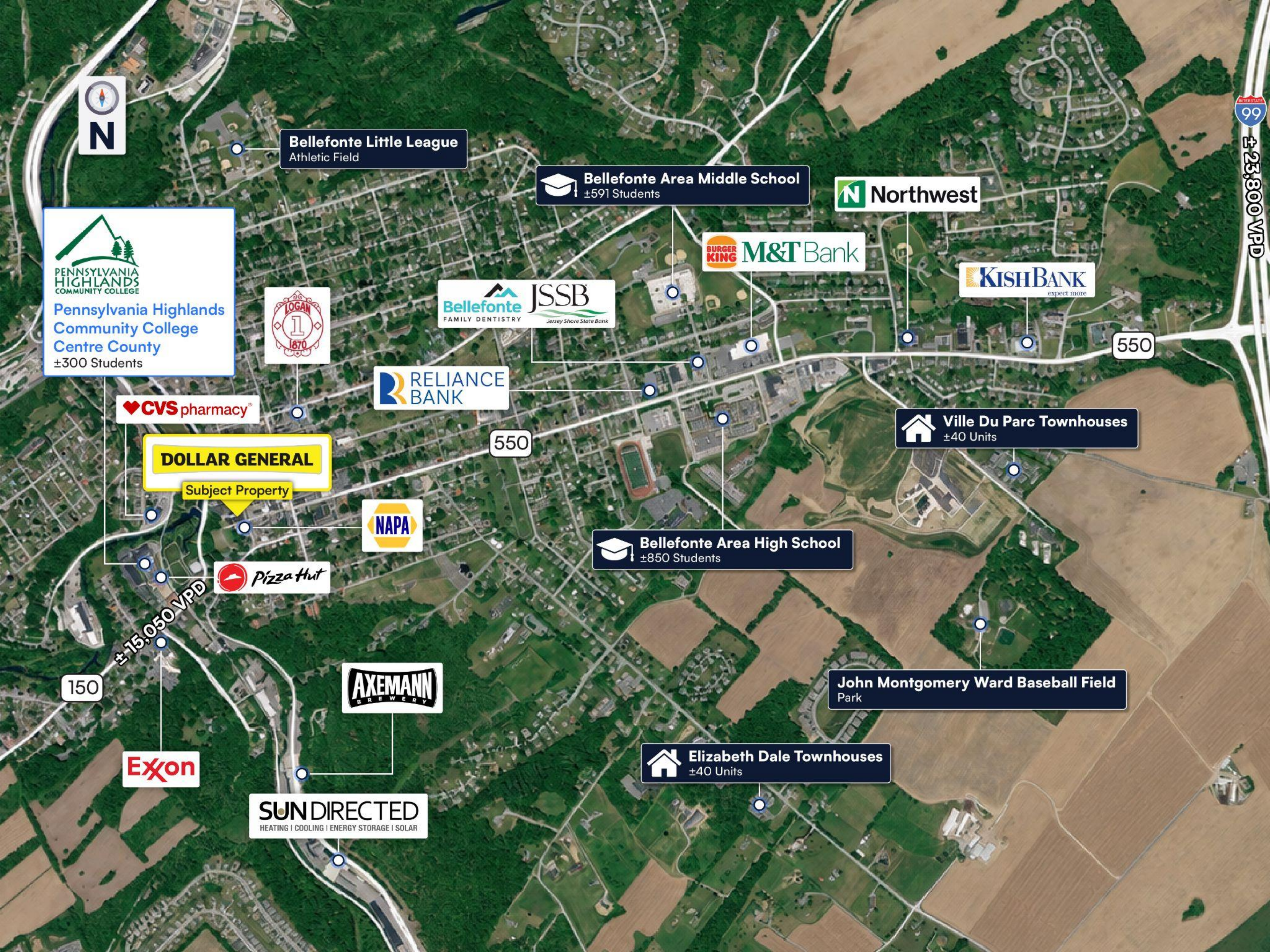
Property Overview

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



N
Bellefonte Little League
Athletic Field
Bellefonte Area Middle School
±591 Students
Northwest
M&T Bank
Pennsylvania Highlands Community College
Pennsylvania Highlands Community College Centre County
±300 Students
Bellefonte Family Dentistry
JSSB
Jersey Shore State Bank
Kish Bank
expect more
550
Reliance Bank
CVS pharmacy
550
Ville Du Parc Townhouses
±40 Units
Dollar General
Subject Property
NAPA
Bellefonte Area High School
±850 Students
Pizza Hut
± 15,050 VPD
150
Axemann Brewery
John Montgomery Ward Baseball Field
Park
Exxon
Elizabeth Dale Townhouses
±40 Units
Sun Directed
Heating | Cooling | Energy Storage | Solar
99
± 23,800 VPD

NW
DOLLAR GENERAL
Subject Property
S Spring St
W Bishop St
NAPA

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

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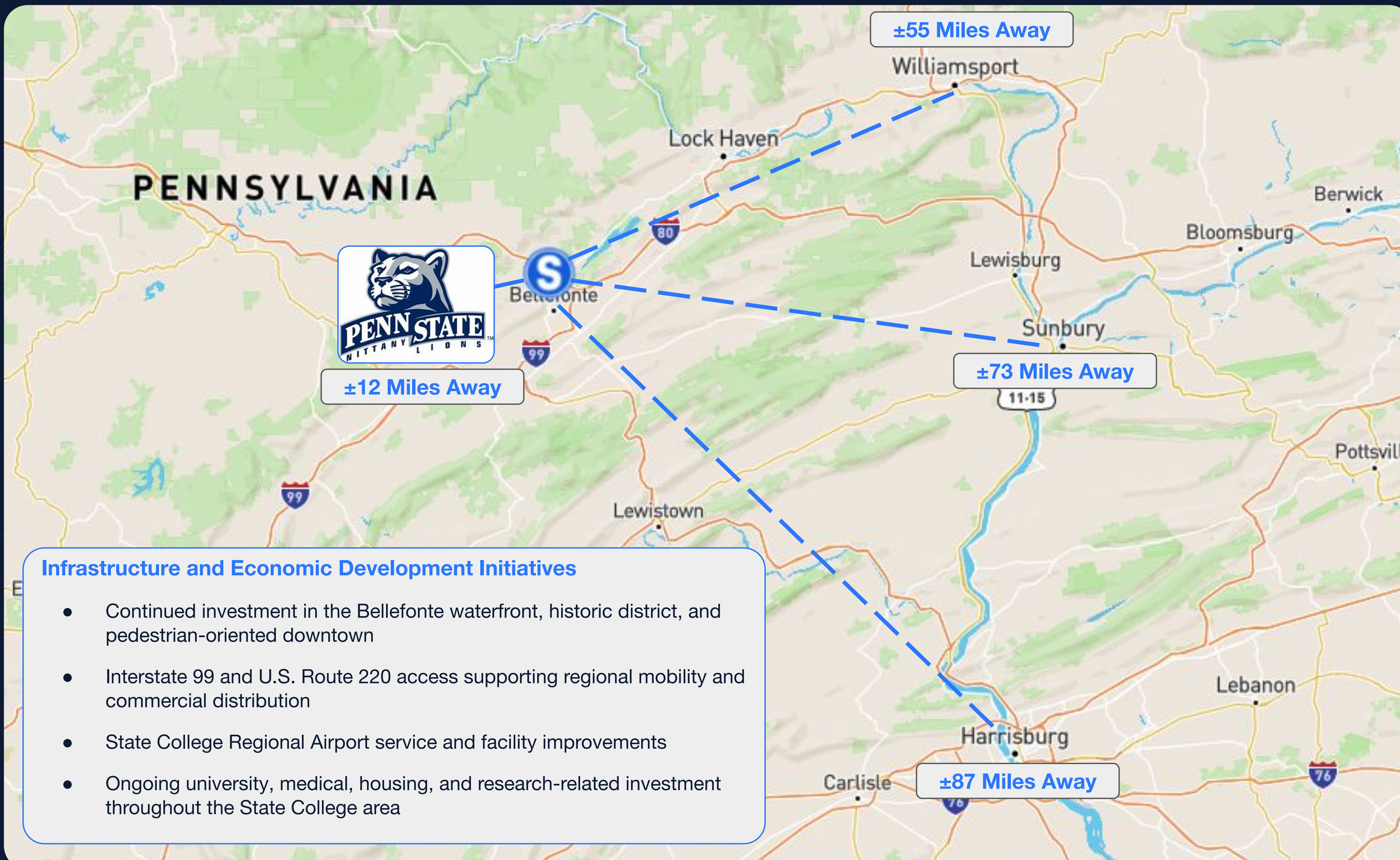


Infrastructure and Economic Development Initiatives

- Continued investment in the Bellefonte waterfront, historic district, and pedestrian-oriented downtown
- Interstate 99 and U.S. Route 220 access supporting regional mobility and commercial distribution
- State College Regional Airport service and facility improvements
- Ongoing university, medical, housing, and research-related investment throughout the State College area

Bellefonte , PA

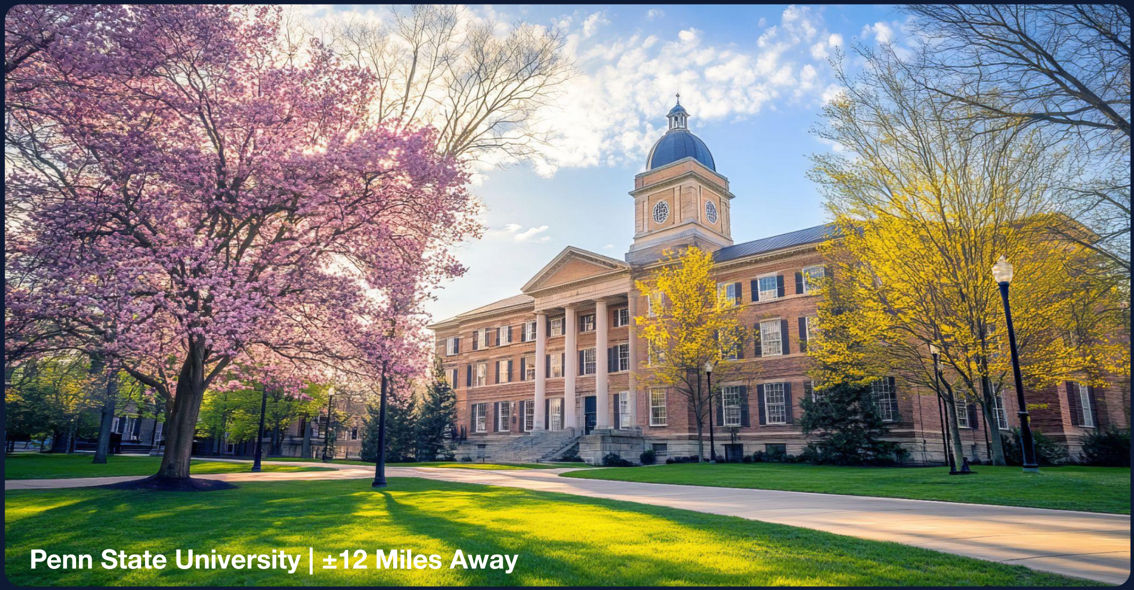
Market Demographics

7,046
Total Population

$68,000
Median HH Income

3,100
Employed Population

4.9%
Retail Vacancy



Penn State University | ±12 Miles Away

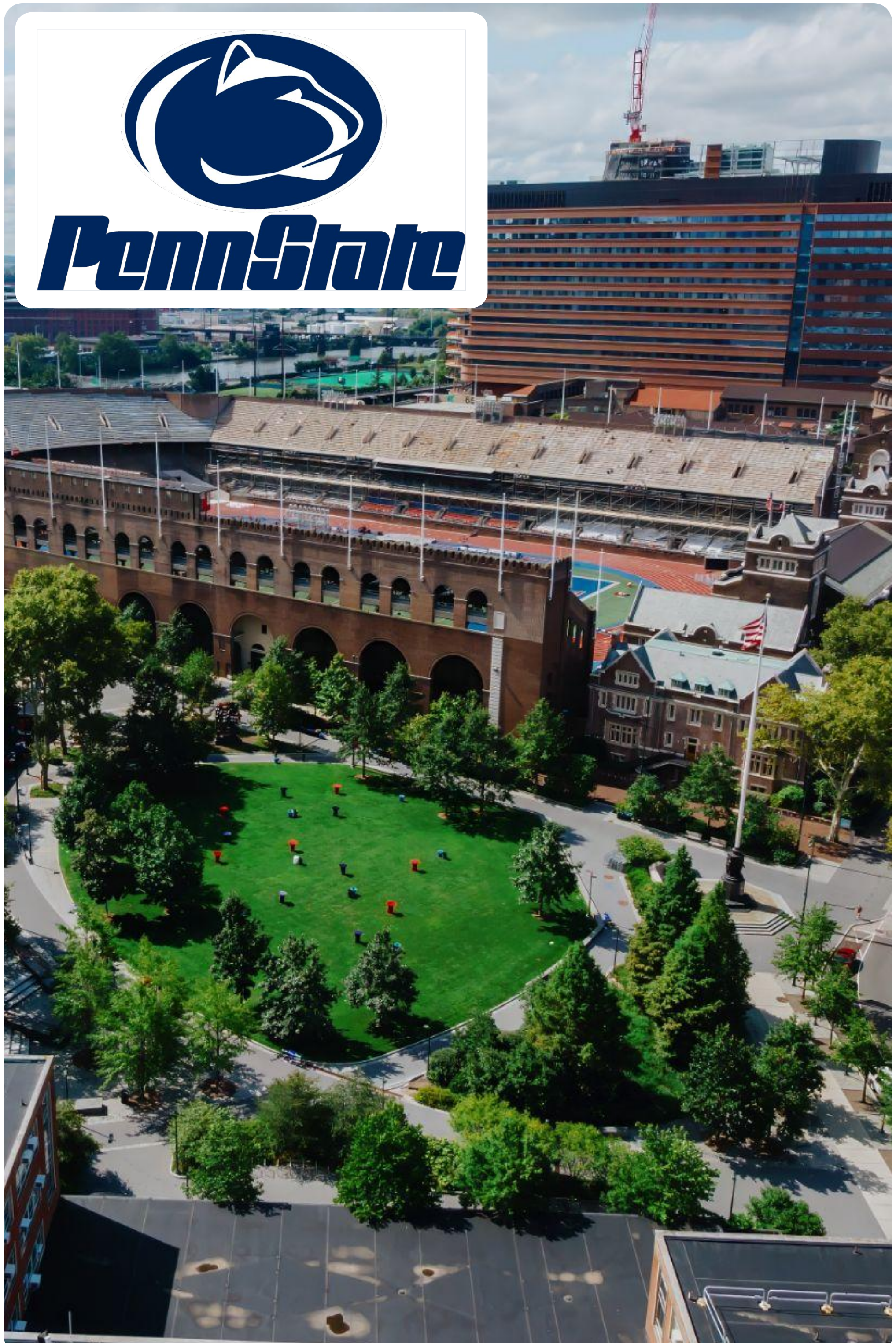
Local Market Overview

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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