



**DOLLAR  
GENERAL**

**NELLYSFORD, VA**

2985 ROCKFISH VALLEY HWY • NELLYSFORD, VA 22958

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Marcus & Millichap



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## EXECUTIVE SUMMARY

 2985 Rockfish Valley Hwy,  
Nellysford, VA 22958

### ADDRESS

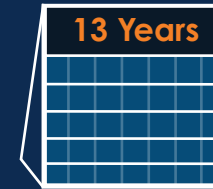


Nellysford, VA  
Charlottesville, VA MSA

### MARKET



### CREDIT RATING



### TERM REMAINING



### LEASE TYPE

#### THE OFFERING

Price	\$1,878,978
Cap Rate	6.65%
Year Built	2017
Total GLA	9,026 SF
Lot Size	1.85 Acres
Lease Term	15 Years
Rent Commencement	September 2017
Lease Expiration	September 2032
Increases	10% Each Option
Options	Five; Five-Year Terms
Debt	Free & Clear

#### ANNUALIZED OPERATING DATA

Base Rent	\$124,952
OPTION TERMS	
Option 1 (Years 16-20)	\$137,447
Option 2 (Years 21-25)	\$151,192
Option 3 (Years 26-30)	\$166,311
Option 4 (Years 31-35)	\$182,942
Option 5 (Years 36-40)	\$201,237



## INVESTMENT OVERVIEW

Marcus & Millichap, on behalf of ownership, is pleased to exclusively offer this Dollar General in Nellysford, Nelson County, Virginia, home of Wintergreen Resort. The tenant has 13 years of term remaining on a lease that features 10 percent increases in each of the five, five-year option terms. The lease is corporately guaranteed by Dollar General, an investment grade retailer rated “BBB” by Standard & Poor’s. With more than 15,000 stores in 44 states, Dollar General is the largest discount store retailer in the United States in terms of total sales. The chain ranks #123 on the Fortune 500 list and reports annual revenue of \$23.5 Billion.

The Property is prominently located along Rockfish Valley Highway, the primary road leading to Wintergreen Resort. Wintergreen is a four-season vacation resort destination with 27 trails for seasonal skiing, snowboarding, 45 holes of championship golf, an award-winning tennis program, a full-service destination spa, 40,000 square-feet of meeting and event space, lodging, and a variety of dining options located outside of Washington, D.C. The resort attracts residents and visitors from a vast distance including the Carolinas, Ohio, and of course Washington, D.C. This store is a popular stop for passing traffic on the way to Wintergreen for missing weekend essentials. Its easy access, convenient parking, and store format favor the quick stop shopper.

Dollar General occupies a 9,026-square-foot upgraded building adjacent to Wells Fargo, the only national bank in Nellysford, Wintergreen Resort Sales office and immediately in front of Stoney Creek Golf Course. The Tenant is in proximity to Blue Ridge Grocery IGA and Virginia ABC-anchored center and a United States Postal Service, and benefits from a lack of competition in the 15-mile trade area. The nearest national chain dollar store, a Family Dollar, is more than 15 miles south in Lovingston. The closest big box retailers (Target and Walmart) are located in Waynesboro, more than a 20-mile drive from the site.

Nellysford is located in the heart of Central Virginia 32 miles southwest of Charlottesville, Virginia, 100 miles from Richmond and within a three-hour drive of both Washington, DC and North Carolina.

This location is also available as a portfolio with the Family Dollar locations in Youngstown, Ohio and Elyria, Ohio.



## INVESTMENT HIGHLIGHTS

- **13 Years Remaining on Corporate Lease**
- **Upgraded and Attractive Construction**
- **Along Popular Resort Road to Wintergreen Resort outside Washington, D.C.**
- **Investment Grade; “BBB” Rated by S&P (NYSE:DG)**
- **Zero Competition in 15-Mile Trade Radius**









## LEASE ABSTRACT

Guarantor	Dollar General Corporation
Lease Commencement Date	April 21, 2017
Notification Period for Tenant to Exercise Options	180 Days
Landlords Obligations	Landlord shall maintain, repair and replace, at its sole cost and expense, all structural and exterior aspects of the Demised Premises; the roof, gutters and downspouts; the building walls, storefront, facade and canopy; all exterior utility lines and facilities; and all electrical lines serving the pylon sign. Landlord shall further maintain, repair and replace all aspects of the Parking Areas including, without limitation, all paved and grassed or landscaped areas (including regular mowing and rep3.cement of dead landscaping) and irrigation systems. Without limiting the foregoing, Landlord agrees to keep the Parking Areas in good condition, order and repair; to promptly remove snow and ice from the Parking Areas; and to keep all lighting standards in good operating order, all in order to keep the Parking Areas lighted during hours of darkness; and to keep the Parking Areas properly paved and striped to assist in the orderly parking of cars.
Tenant's Obligations	Tenant shall be responsible for damage to plate glass windows and doors except when caused by latent defects or by Landlord, its agents, employees or contractors. Tenant is responsible for light bulb replacement in the Parking Areas. Tenant will also maintain and replace (if necessary) Tenant's sign panels and shall maintain the pylon sign foundation, sign base and sign pole.
HVAC	Tenant will maintain, repair and replace the HVAC equipment at its expense; provided; however, in the event of a replacement of the HVAC equipment within the last two (2) years of the term of this Lease, the replacement cost will be amortized over ten (10) years and Tenant shall be responsible for an amount equal to (i) the number of months remaining in the term divided by 120, multiplied by (ii) the cost of the replacement of the HVAC equipment. Recognizing that, at the time of such replacement of the HVAC equipment, Tenant may not have determined if it will exercise any available extension option hereunder, Landlord and Tenant agree as follows: (a) If Tenant advises Landlord at the time of such replacement that Tenant waives its extension right, Landlord will pay its share at the time of replacement; (b) If Tenant does not waive its extension right, Tenant will initially pay the costs of the replacement. If Tenant later exercises an extension option, Tenant will be responsible for all costs. If Tenant later declines to extend this Lease, Landlord will pay its share to Tenant within thirty (30) days of request from Tenant.
Landlord's Insurance	Landlord shall carry commercial general liability insurance, including contractual liability, on the Demised Premises with a combined single Emit in an amount sufficient to protect Landlord and Tenant, but in no event will such insurance be in an amount not less than \$2,000,000 per occurrence for bodily injury and property damage and \$2,000,000 in the aggregate ("Liability Insurance"). Landlord further agrees to maintain (1) a "special cause of loss" policy (formerly an "all risk" policy) insuring all improvements on the Demised Premises (the "Property Insurance"); and (2) rent loss insurance covering twelve (12) months of rent loss with respect to the Demised Premises. Tenant shall, at its sole cost and expense, pay the Insurance Provider directly for Landlord's Liability Insurance and Property Insurance (excluding applicable deductible amounts, which shall be the sole responsibility of Landlord).
Tenant's Insurance	At all times during the Lease term, Tenant shall, at its sole cost, carry and maintain commercial general liability insurance in a commercially reasonable amount insuring Tenant (and Landlord as an additional insured) against claims for injury, wrongful death or property damage occurring within Tenant's building located in the Demised Premises.
Tenant's Parking Area Maintenance Payment	Tenant shall pay three hundred dollars (\$300) per month as the estimated "Parking Area Maintenance Contribution." The Parking Area Maintenance Contribution shall include only "Permitted Costs" as defined below. Tenant will reimburse Landlord for the actual, reasonable costs of the maintenance and repair (but not replacement) of certain aspects of the Parking Areas; excluding, however, all replacement costs or costs that constitute a capital expenditure and expressly excluding any costs which would have been reimbursed or paid for by insurance proceeds had Landlord maintained the insurance required under this Lease or any cost or expense relating to the administration or management of Landlord's maintenance, repair and replacement obligations hereunder. Tenant will reimburse Landlord for the following maintenance and repair costs: maintenance of grassed and landscaped areas including irrigation systems, if any; maintenance of any fencing required to be erected pursuant to the Scope of Work, if any; illuminating the Parking Areas; cleaning, snow removal, repair (excluding capital expenditures), maintenance and striping of the Parking Areas; and light pole repairs (collectively, the "Permitted Costs"). Within sixty (60) days after the end of each calendar year, Landlord shall furnish Tenant with a detailed, itemized reconciliation statement setting forth the actual Permitted Costs and the actual Parking Area Maintenance Contribution payable by Tenant for such year and the amounts paid by Tenant on account thereof. All costs of repairs of a capital nature and replacement of the Parking Areas not included in Permitted Costs are the sole responsibility of Landlord.
Assignment & Subletting	Tenant may assign, sublet and mortgage its interest in the Demised Premises at any time without the consent of Landlord; provided, however, Tenant shall give written notice to Landlord within ten (10) business days after any assignment or subletting and in all events Tenant shall remain liable hereunder notwithstanding such assignment or Subletting.

## TENANT INFORMATION

The first Dollar General store opened in Springfield, KY. on June 1, 1955, and the concept was simple - no item in the store would cost more than one dollar. The idea became a huge success and other stores owned by J.L. Turner and his son Cal Turner Sr. were quickly converted. By 1957, annual sales of Dollar General's 29 stores were \$5 million. Today, the company is the largest discount store retailer in the United States in terms of total sales, and operates more than 15,000 stores in 44 states. Offering the most popular brands at everyday low prices, Dollar General ranks among the largest retailers of top-quality brands including Proctor & Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills, and Nabisco, ranked #123 by Fortune 500.

With nearly 75% of the US population currently within 5 miles of a Dollar General, the company has a unique opportunity to reach a large number of consumers. Their new stores are reportedly yielding returns of approximately 20%. They have purchased 42 Walmart Express locations that they converted to the Dollar General banner that continue perform very well. The company has a goal of adding 975 new stores this year, while also working on extending their remodel and relocation program to an additional 1,100 stores.

**DOLLAR  
GENERAL****STOCK SYMBOL**

DG

**CREDIT RATING**

BBB

**TENANT TRADE NAME**

Dollar General

**OWNERSHIP**

Public

**2018 COMPANY REVENUES**

\$25.6 B

**NO. OF LOCATIONS**

15,000+

**HEADQUARTERS**

College Park, GA

**REGIONAL MAP**

**X3.50%**

Within a 15-mile radius, the population is expected to grow by 3.50% over the next 5 years to 67,712

**:40**

Less than 40 minutes to downtown Charlottesville, VA

**7**

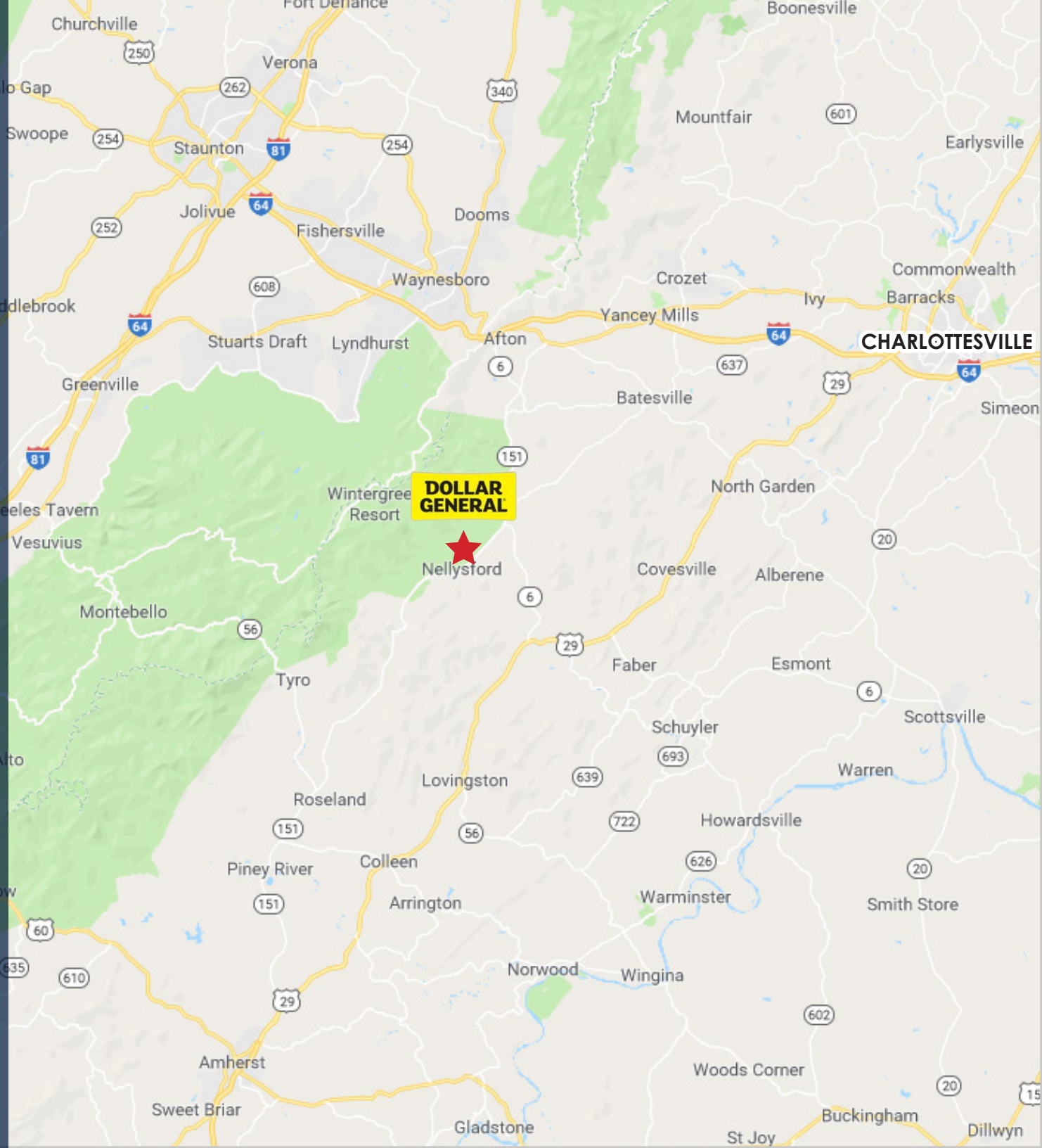
**PROPERTY DESCRIPTION**



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40

**Less than 40 minutes to  
downtown Charlottesville, VA**





**DOLLAR STORE COMPETITION**

Map showing the location of Wintergreen Resort and surrounding retail competitors (Dollar General and Family Dollar) in the Waynesboro, Virginia area. Distances are provided for each competitor location.

Competitor	Distance (Miles)
1 (Dollar Tree)	22.3
2 (Family Dollar)	15.2
3 (Dollar General)	16.5
4 (Family Dollar)	22
5 (Dollar General)	22.3
6 (Dollar General)	22.3
7 (Dollar General)	20.2
8 (Dollar General)	20.2
9 (Family Dollar)	19.2
10 (Dollar General)	19.2

**PROPERTY DESCRIPTION**

8

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9 (Family Dollar)	19.2
10 (Dollar General)	19.2

**PROPERTY DESCRIPTION**

8





MONOCAN DR



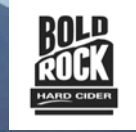
ROCKFISH VALLEY HWY

4,500 VPD

DOLLAR GENERAL



Wintergreen Resort



4,500 VPD

ROCKFISH VALLEY HWY

WELLS FARGO

DOLLAR GENERAL



## DEMOGRAPHIC HIGHLIGHTS



15-MILE POPULATION

**65,421**



15-MILE AVERAGE HOUSEHOLD INCOME

**\$76,038**



15-MILE ESTIMATED HOUSEHOLDS

**26,901**



## DEMOGRAPHIC SUMMARY

POPULATION	5 MILE	10 MILES	15 MILES
2023 Projection	3,277	12,731	67,712
2018 Estimate	3,577	12,777	65,421
2010 Census	3,564	12,566	62,973
2000 Census	3,347	12,195	57,741
Current Daytime Population	3,370	9,220	57,030

POPULATION PROFILE	5 MILE	10 MILES	15 MILES
<u>Population By Age</u>			
2018 Estimate Total Population	3,577	12,777	65,421
Under 20	17.74%	20.16%	22.96%
20 to 34 Years	10.81%	12.92%	16.47%
35 to 39 Years	4.02%	5.13%	5.72%
40 to 49 Years	9.55%	11.50%	12.04%
50 to 64 Years	25.31%	24.82%	22.17%
Age 65+	32.56%	25.47%	20.62%
Median Age	55.92	50.23	44.29
<u>Population 25+ by Education Level</u>			
2018 Estimate Population Age 25+	2,825	9,685	47,120
Elementary (0-8)	3.34%	4.20%	4.36%
Some High School (9-11)	8.36%	7.60%	8.43%
High School Graduate (12)	27.97%	30.26%	33.81%
Some College (13-15)	18.89%	18.37%	18.43%
Associate Degree Only	6.73%	5.68%	6.02%
Bachelors Degree Only	18.58%	19.23%	16.91%
Graduate Degree	15.50%	13.36%	10.30%

HOUSEHOLDS	5 MILE	10 MILES	15 MILES
2023 Projection	1,494	5,424	28,144
2018 Estimate	1,626	5,412	26,901
2010 Census	1,610	5,300	25,996
2000 Census	1,443	4,929	23,246

INCOME	5 MILE	10 MILES	15 MILES
<u>2018 Housing Income</u>			
\$150,000 or More	9.81%	9.09%	8.07%
\$100,000 - \$149,000	13.73%	14.92%	13.65%
\$75,000 - \$99,999	9.63%	11.55%	13.86%
\$50,000 - \$74,999	21.18%	23.78%	22.37%
\$35,000 - \$49,999	13.71%	13.68%	13.19%
Under \$35,000	31.93%	26.98%	28.87%
Average Household Income	\$78,139	\$77,802	\$76,038
Median Household Income	\$53,926	\$58,947	\$59,118
Per Capita Income	\$35,548	\$32,991	\$31,362

# DEMOGRAPHIC SUMMARY

Geography: 15 Miles



## Population

In 2018, the population is 65,421. The population has changed by 13.30% since 2000. It is estimated that the population will be 67,712 five years from now, which represents a change of 3.50% from the current year. The current population is 48.63% male and 51.37% female. The median age of the population is 44.29, compared to the US average which is 37.95. The population density is 92.46 people per square mile.



## Households

There are currently 26,901 households in your selected geography. The number of households has changed by 15.72% since 2000. It is estimated that the number of households will be 28,144 five years from now, which represents a change of 4.62% from the current year. The average household size is 2.42 persons.



## Income

In 2018, the median household income is \$59,118, compared to the US average which is currently \$58,754. The median household income has changed by 48.04% since 2000. It is estimated that the median household income will be \$68,621 five years from now, which represents a change of 16.07% from the current year.

The current year per capita income is \$31,362, compared to the US average, which is \$32,356. The current year average household income is \$76,038, compared to the US average which is \$84,609.



## Race and Ethnicity

The current year racial makeup is as follows: 85.72% White, 8.46% Black, 0.03% Native American and 0.90% Asian/Pacific Islander. Compare these to US averages which are: 70.20% White, 12.89% Black, 0.19% Native American and 5.59% Asian/Pacific Islander. People of Hispanic origin are counted independently of race and make up 4.97% of the current year population. Compared to the US average of 18.01%.



## Housing

The median housing value was \$203,440 in 2018, compare this to the US average of \$201,842. In 2000, there were 17,203 owner occupied housing units and there were 6,043 renter occupied housing units. The median rent at the time was \$395.



## Employment

In 2018, there are 23,597 employees, this is also known as the daytime population. The 2000 Census revealed that 53.28% of employees are employed in white-collar occupations, and 46.55% are employed in blue-collar occupations. In 2018, unemployment is 3.59%. In 2000, the average time traveled to work was 25minutes.



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