

SINGLE TENANT

INVESTMENT OPPORTUNITY

**DOLLAR
GENERAL®**

(NYSE: DG | S&P: BBB)

**RICHFORD
VERMONT**
(BURLINGTON MSA)





**DOLLAR
GENERAL®**

EXCLUSIVELY MARKETING BY

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INVESTMENT SUMMARY

Venture Retail Partners is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a Dollar General located in Richford, Vermont. The lease has approximately 8.75 years remaining in the current term with four (4) – five (5) year options at rental increases. Dollar General recently committed to an early renewal of the lease and committed to a 7-year extension of the lease, reflecting their strong commitment to this location. The NN lease has minimal landlord responsibilities that are limited to roof, structure, and parking lot – Dollar General is responsible for the repair/replacement of the HVAC. In addition, Dollar General contributes \$303 per month for CAM expenses. The lease is guaranteed by Dollar General Corp (NYSE: DG) with an investment grade credit rating of BBB from Standard & Poor's.

The subject property is strategically located at the intersection of Noyes St and S Main St – one of the main thoroughfares in town. Richford is located 47 miles north of Stowe VT, 55 miles north of Burlington VT, 65 miles north of Montpelier, and 4 miles south of the United States/Canada border. Richford is located in Franklin County – nestled between Lake Champlain, Jay Peak and the Canadian border in the northwest corner of Vermont, Franklin County is a region steeped in agricultural heritage, historic traditions and four seasons of natural beauty. The 7-mile trade area is supported by a growing population of 4,523 residents with an average household income in excess of \$62,500.



OFFERING SUMMARY

OFFERING

PRICING:	\$1,100,000
NET OPERATING INCOME:	\$85,000
CAP RATE:	7.73%
GUARANTY:	Corporate (Dollar General Corporation)
TENANT:	DG Retail, LLC
NUMBER OF LOCATIONS:	15,000+
LEASE TYPE:	NN+
LANDLORD RESPONSIBILITIES:	Roof & Parking Lot Replacement

PROPERTY SPECIFICATIONS

RENTABLE AREA:	8,988 SF
LAND AREA:	1.76 Acres
PROPERTY ADDRESS:	1 Noyes Street, Richford, VT 05476
YEAR BUILT:	2010
PARCEL NUMBER:	516-162-10711
OWNERSHIP:	Fee Simple (Land and Building)



INVESTMENT HIGHLIGHTS

DOLLAR GENERAL CORPORATE GUARANTEED LEASE:

- 8.75 Years Remaining in the Current Lease Term
- Tenant Recently Committed to a 7-Year Extension of the Lease
- Standard Prototypical DG Square Footage – 9,000 SF
- Four (4) – Five (5) Year Option Periods with Rental Increases

NN LEASE | MINIMAL LANDLORD RESPONSIBILITIES:

- Landlord Responsibilities Limited to Roof, Parking Lot, and Structure
- Tenant is Responsible for the Repair/Replacement of the HVAC
- Tenant Contributes \$303 Per Month for CAM Expenses

RICHFORD, VERMONT:

- Located on the Canadian Border with a Spectacular Mountain View in All Directions
- The Town was Chartered in 1780 and in 1795 Joseph Stanhope Staked Claim to a Piece of Property on the Missisquoi River
- By the Mid 1800's the Town Had Grown in Size and Importance and Became a Hub of Trade and Commerce with the Arrival of Two Railroad Lines
- Many Homes and Buildings Still Stand in the Town that Reflect the Wealth of the Period
- Visitors to Richford Have Long Enjoyed the Recreational Activities in the Area Including Fishing, Hunting, Biking, Skiing, Hiking and Snowmobiling
- Richford is Home to One of the Most Scenic Golf Courses in the Area, As Well As Access to the Missisquoi Valley River Trail – a 26-Mile Trail Used for Walking, Biking and Snowmobiling

VERMONT:

- Bordered by Canada to the North, New York to the West, Massachusetts to the South and New Hampshire to the East
- #9 – U.S. News and World Report Overall State Rankings (2019)
 - In Calculating the Rankings, Eight Separate Categories were Used
 - Health Care = #6
 - Education = #9
 - Economy = #31
 - Opportunity = #6
 - Infrastructure = #35
 - Crime & Corrections = #7
 - Fiscal Stability = #26
 - Quality of Life = #26
- Among One of Vermont's Most Famous Contributions to the American Revolution are the "Green Mountain Boys," a Band of Patriots Led by Ethan Allen who Formed a Militia to Fight in the War and Later Became Among the Founding Fathers of the State
 - After 14 Years as a Self-Declared Independent Republic, Vermont was Admitted to the Union as the 14th State in 1791

INVESTMENT HIGHLIGHTS

PROXIMITY TO MAJOR CITIES:

- Stowe, Vermont | 48 Miles – 1 Hour: 5 Minute Drive
- Burlington, Vermont | 55 Miles – 1 Hour: 10 Minute Drive
- Montpelier, Vermont | 65 Miles – 1 Hour: 30 Minute Drive
- Montreal, Canada | 72 Miles – 1 Hour: 30 Minute Drive

TRADE AREA DEMOGRAPHICS:

- 3-Mile
 - 2,405 Residents
 - \$55,308 Average Household Income
- 5-Mile
 - 3,222 Residents
 - \$57,945 Average Household Income
- 7-Mile
 - 4,523 Residents
 - \$62,673 Average Household Income

TENANT:

- Dollar General (NYSE: DG) Features Investment Grade Credit “BBB” by S&P
- 15,227 Stores Located in 44 States as of November 2, 2018
- Ranked #123 on the Fortune 500 List – Up 5 Points From 128 Last Year (Dollar General Has Moved up the Fortune 500 Ranking for the 10th Consecutive Year)
- Long Term History of Same-Store Sales Growth – 2017 Marked the Company’s 27th Consecutive Year



PROPERTY OVERVIEW

DOLLAR GENERAL



PARCEL MAP



ACCESS

Noyes Street: 2 Access Points



TRAFFIC COUNTS

S. Main Street/ State Highway 105: 4,800 Cars Per Day



IMPROVEMENTS

There is approximately 8,988 SF of existing building area.



PARKING

There are approximately 34 parking spaces on the owned parcel.
The parking ratio is approximately 3.78 stalls per 1,000 SF of leasable area.



YEAR BUILT

2010



PARCEL

Parcel Number: 516-162-10711 Acres: 1.76 Square Feet: 76,666



ZONING

Commercial/Industrial

PROPERTY PHOTOS



PROPERTY PHOTOS





State Highway 105

State Highway 105

4,800
CARS PER DAY



Noyes St.



pinnacle
parcels
SHIPPING AND RECEIVING



State Highway 105

Noyes St.

4,800
CARS PER DAY

DOLLAR
GENERAL





**DOLLAR
GENERAL**

4,800
CARS PER DAY





State Highway 105

State Highway 105

**DOLLAR
GENERAL**

Noyes St.



4,800
CARS PER DAY



State Highway 105

State Highway 105

4,800
CARS PER DAY



**DOLLAR
GENERAL**



Noyes St.

pinnacle
parcels
SHIPPING AND RECEIVING





Richford Junior
Senior High School



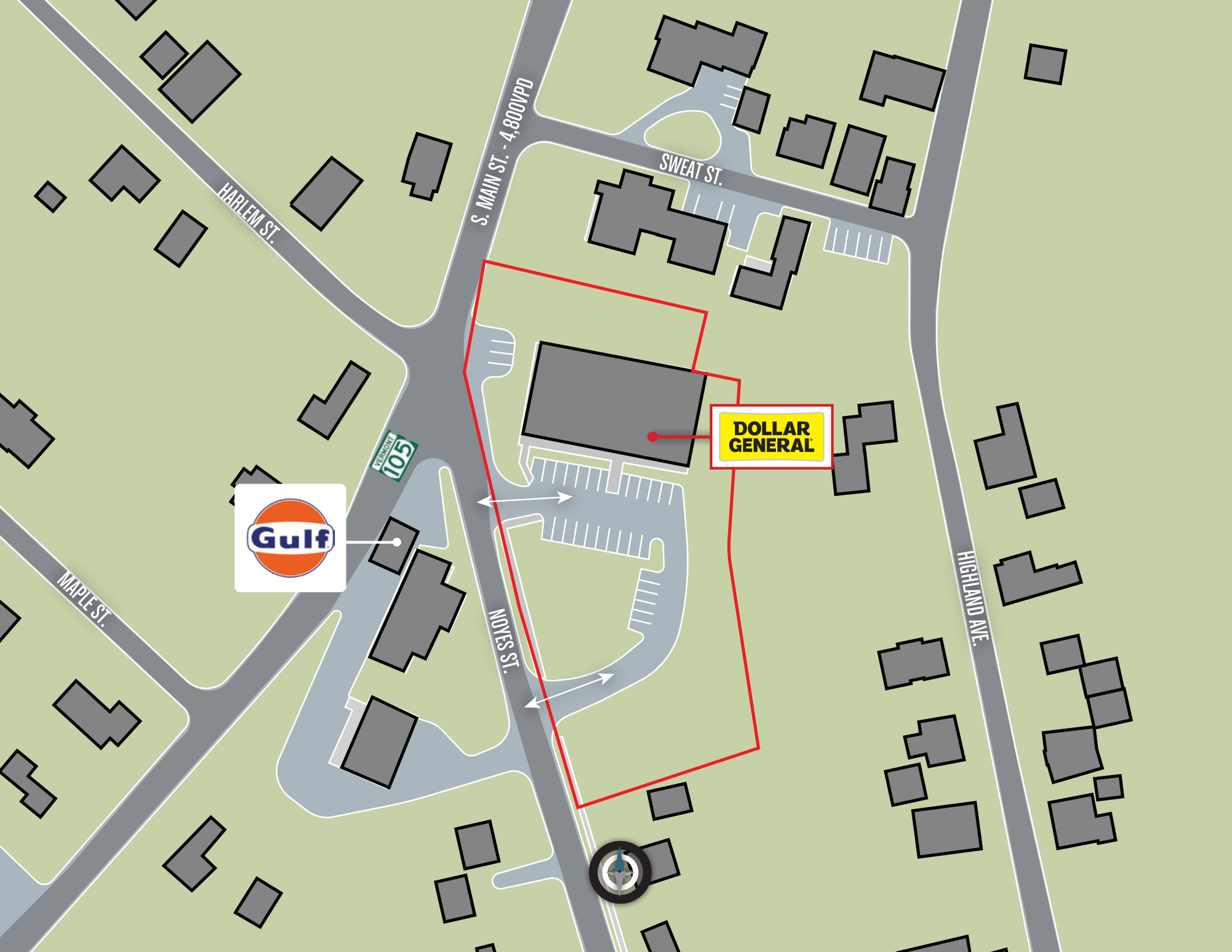
Nojes St.

State Highway 105

State Highway 105

4,800
CARS PER DAY





S. MAIN ST. - 4,800VPD

SWEAT ST.

HARLEM ST.

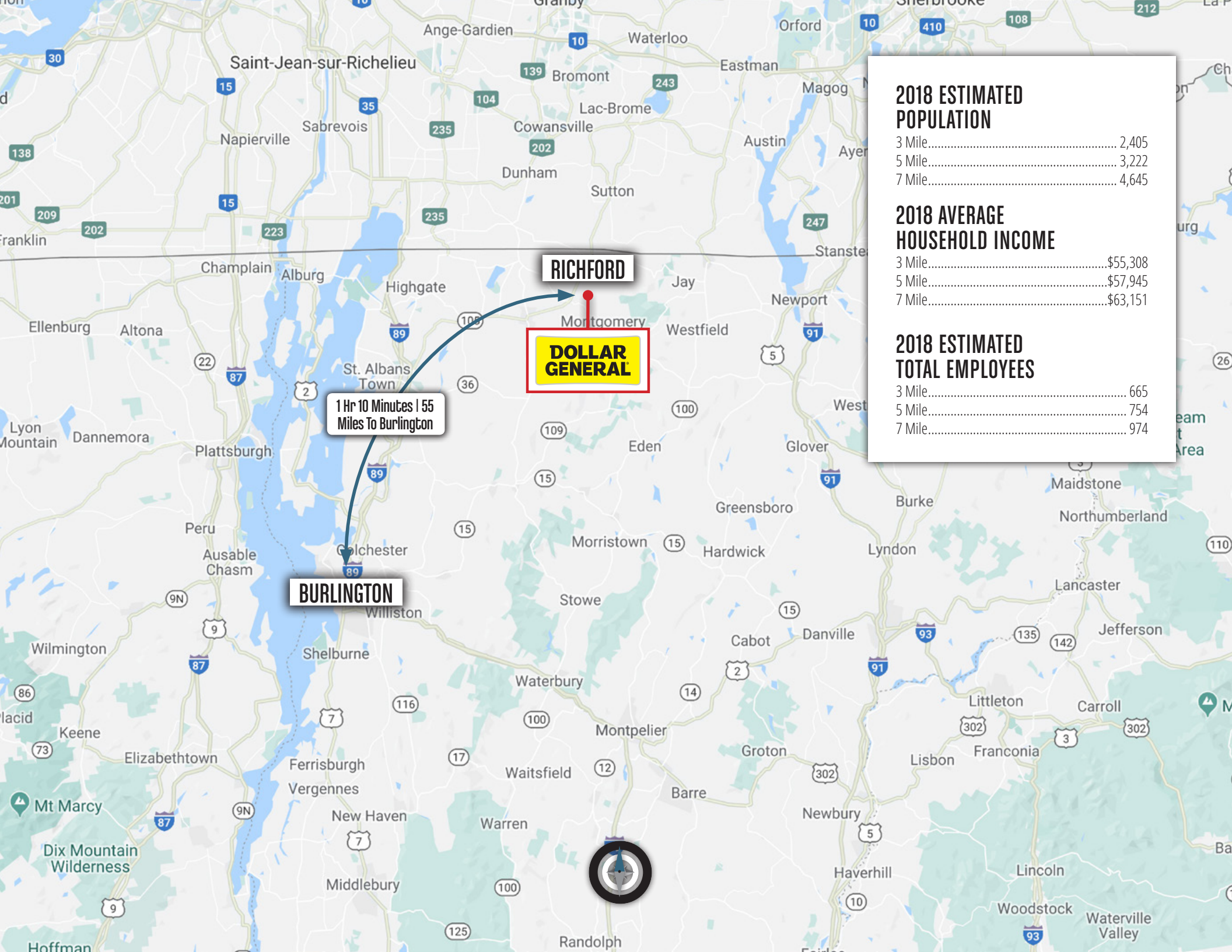
NAPLES ST.

HIGHLAND AVE.

NOYES ST.

DOLLAR
GENERAL





2018 ESTIMATED POPULATION

3 Mile.....	2,405
5 Mile.....	3,222
7 Mile.....	4,645

2018 AVERAGE HOUSEHOLD INCOME

3 Mile.....	\$55,308
5 Mile.....	\$57,945
7 Mile.....	\$63,151

2018 ESTIMATED TOTAL EMPLOYEES

3 Mile.....	665
5 Mile.....	754
7 Mile.....	974

AREA OVERVIEW

Richford, Vermont

Richford is a town in Franklin County, Vermont, United States, located along the Canada–United States border. The population was 1,359 as of July 1, 2018. Richford is the birthplace of R. G. LeTourneau, an industrialist who founded LeTourneau University in Longview, Texas.

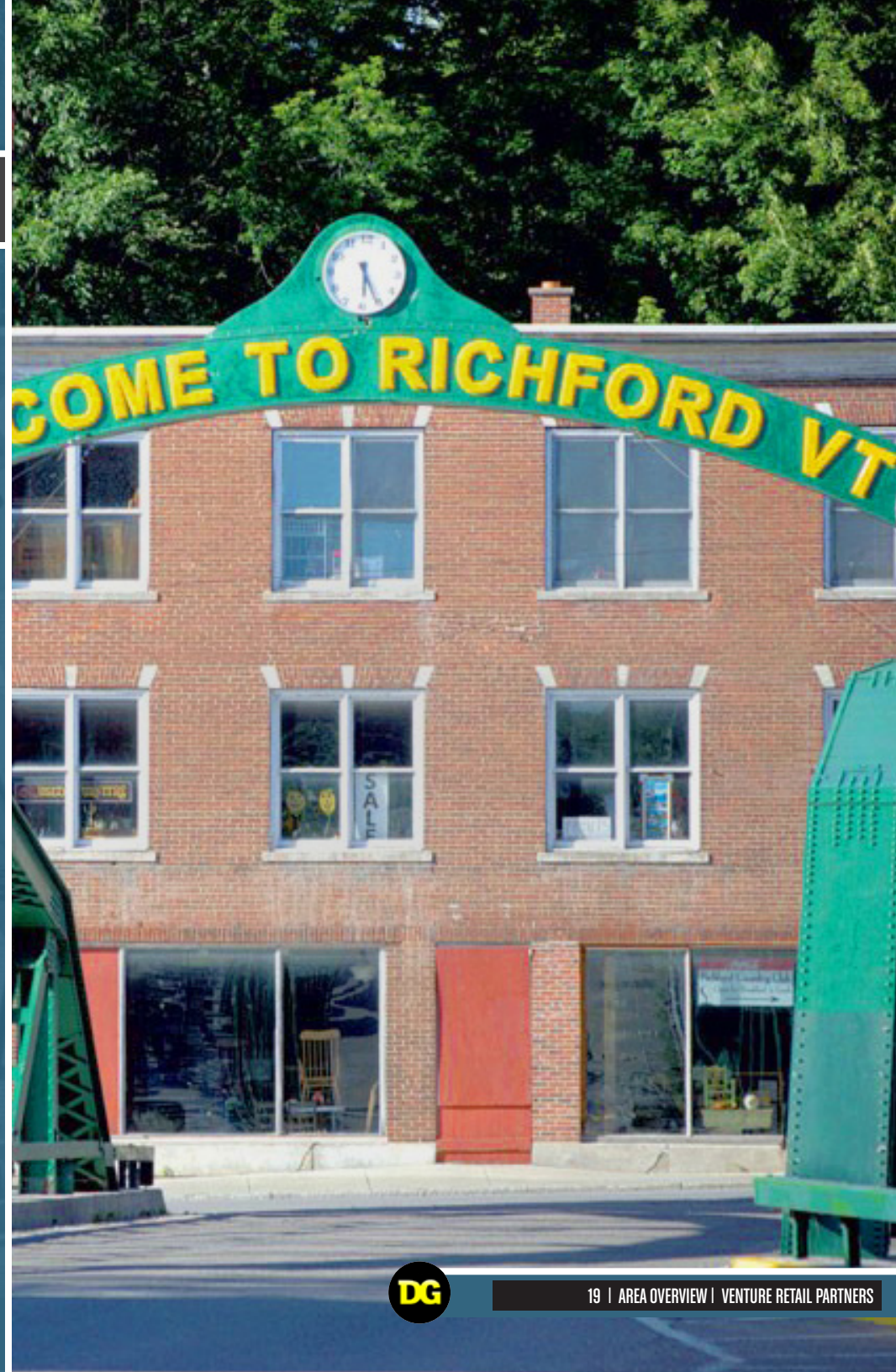
Richford is the eastern terminus of the Missisquoi Valley Rail-Trail. Visitors to Richford have long enjoyed the recreational activities in the area including fishing, hunting, biking, skiing, hiking and snowmobiling. They have one of the most scenic golf courses in the area, as well as access to the Missisquoi Valley Rail Trail – a 26-mile trail used for walking, biking and snowmobiling.

Franklin County is a county in the state of Vermont, in the United States. As of July 1, 2017, the population was 49,025. Its county seat is the city of St. Albans. It borders the Canadian province of Quebec. The county was created in 1792 and organized in 1796. Franklin County is part of the Burlington metropolitan area.

There are ten industrial sites in Franklin County, several of which currently have lots and buildings available for sale or lease. The Franklin County Industrial Development Corporation (FCIDC) has participated in the development of seven of these parks, and can provide information and assistance to firms interested in locating anywhere in Franklin County. FCIDC's success comes from its longstanding commitment of service to existing and relocating industries.

The Transportation Network: Connecting People, Goods, and Services to the World.

Franklin County has developed an integrated network that provides many options for the transportation of people and goods. Connections to the U.S., Canada and world markets are possible using roads, rail, air or water-borne transportation. This carefully managed transportation network is constantly being improved and upgraded as the needs of the region grow. Burlington International Airport, located less than thirty miles from Franklin County, provides passenger, commercial, and freight air services. With its modern terminal, newly constructed parking facility, U.S. Customs Service, and Foreign Trade Zone, Burlington International Airport is the transportation hub of northern New England. Dorval International Airport, located one and one-half hours north in Montreal, provides full service non-stop flights to destinations worldwide. Mirabel Airport, also in Montreal, provides cargo transport via non-stop flights to international destinations.



AREA DEMOGRAPHICS

DEMOGRAPHICS	3 MILES	5 MILES	7 MILES
2018 Estimated Population	2,405	3,222	4,645
2023 Projected Population	2,421	3,261	4,738
2010 Census Population	2,381	3,168	4,498
Projected Annual Growth 2018 to 2023	0.13%	0.24%	0.40%
Historical Annual Growth 2010 to 2018	0.12%	0.21%	0.39%
2018 Estimated Households	927	1,227	1,780
2023 Projected Households	933	1,241	1,817
2010 Census Households	920	1,209	1,723
Projected Annual Growth 2018 to 2023	0.13%	0.23%	0.41%
2018 Estimated White	94.4%	94.7%	94.7%
2018 Estimated Black or African American	0.8%	0.7%	0.6%
2018 Estimated Asian or Pacific Islander	0.5%	0.5%	0.5%
2018 Estimated American Indian or Native Alaskan	0.8%	0.8%	0.8%
2018 Estimated Other Races	0.2%	0.3%	0.3%
2018 Estimated Hispanic	1.0%	1.1%	1.4%
2018 Estimated Average Household Income	\$55,308	\$57,945	\$63,151
2018 Estimated Median Household Income	\$43,360	\$45,957	\$49,488
2018 Estimated Per Capita Income	\$21,630	\$22,346	\$24,295
2018 Estimated Total Businesses	78	91	128
2018 Estimated Total Employees	665	754	974



RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Dollar General (Corporate Guaranty)	8,988	11/6/2009	8/31/2027	Current	-	\$7,083	\$0.79	\$85,000	\$9.46	NN+	4 (5-Year) Opt. 1: \$93,500/Yr Opt. 2: \$98,175/Yr Opt. 3: \$103,084/Yr Opt. 4: \$108,238/Yr

FINANCIAL INFORMATION

Price:\$1,100,000
 Net Operating Income:\$85,000
 Cap Rate:7.73%
 Lease Type: NN+

PROPERTY SPECIFICATIONS

Year Built:2010
 Rentable Area:8,988 SF
 Land Area:1.76 Acres
 Address:1 Noyes Street, Richford, VT 05476

For financing options and loan quotes, please contact our SRS Debt & Equity team at debtequity-npb@srsre.com.





BRAND PROFILE

DOLLAR GENERAL

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operated 15,227 stores in 44 states as of November 2, 2018. It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred’s in the Southeast, and numerous independently owned stores. In addition to high quality private brands, Dollar General sells products from America’s most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg’s, General Mills, and PepsiCo. Dollar General Corporation was founded in 1939.

Company Type:	Public (NYSE: DG)
2018 Employees:	129,000
2018 Revenue:	\$23.47 Billion
2018 Net income:	\$1.54 Billion
2018 Assets:	\$12.52 Billion
2018 Equity:	\$6.13 Billion
Credit Rating:	S&P: BBB





VENTURE

RETAIL PARTNERS

This Offering Memorandum has been prepared by Venture Retail Partners (VRP) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor VRP can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor VRP represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.