



DOLLAR GENERAL

793 VT 15 Johnson, VT 05656

OFFERING MEMORANDUM

Marcus & Millichap

DOLLAR GENERAL®

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | 12 Years Remaining
- Corporate Guarantee | NYSE: "DG"
- Major National Tenant with Strong Financials | S&P: "BBB" | Moody's: "Baa2"
- 9,000 Cars Per Day on Vermont Route 15
- 2018 Upgraded Construction
- Fee Simple Ownership
- No Competition in the area

INVESTMENT OVERVIEW

Marcus and Millichap is pleased to represent this 7,489 square foot Dollar General located in Johnson, VT. Dollar General is operating under a 15-Year Absolute NNN Lease and there are over 12 Years remaining on the Initial Term. The property benefits from its excellent visibility, ideally located on VT Route 15, seeing over 8,900 Cars Per Day.

VT Route 15 is the main highway that connects towns and communities North and West directly into Morrisville. The property is 16 Miles from Stowe, one of the most desirable locations in Vermont, which offers many beautiful ski resort destinations. The property also benefits from having no other competition in the area with the closes Dollar Store being over 8 Miles away.

OFFERING SUMMARY

PRICE	\$2,030,476
NOI	\$111,676
CAP RATE	5.50%
PRICE/SF	\$271.13
LEASE TYPE	Absolute NNN
GROSS LEASABLE AREA	7,489 SF
YEAR BUILT	2018
LOT SIZE	0.98 ACRES

LEASE SUMMARY

PROPERTY ADDRESS	793 VT 15, Johnson, VT 05656
PROPERTY SUBTYPE	Net Leased Discount
TENANT	Dollar General
LEASE COMMENCEMENT	7/29/2018
LEASE EXPIRATION	7/31/2033
RENEWAL OPTIONS	Four 5-Year Options
TERM REMAINING	12 Years
RENTAL INCREASES	10% in Option Periods
LANDLORD RESPONSIBILITY	None
TENANT RESPONSIBILITY	ALL (Tenant Reimburses Landlord for Property Taxes)



LEASE YEARS	ANNUAL RENT	MONTHLY RENT	CAP RATE
7/29/2018 – 7/31/2033	\$111,676	\$69,306	5.50%
1st Option Period	\$122,844	\$10,237	6.05%
2nd Option Period	\$135,128	\$11,261	6.65%
3rd Option Period	\$148,641	\$12,387	7.32%
4th Option Period	\$163,505	13,625	8.05%

DOLLAR GENERAL[®]

TENANT PROFILE

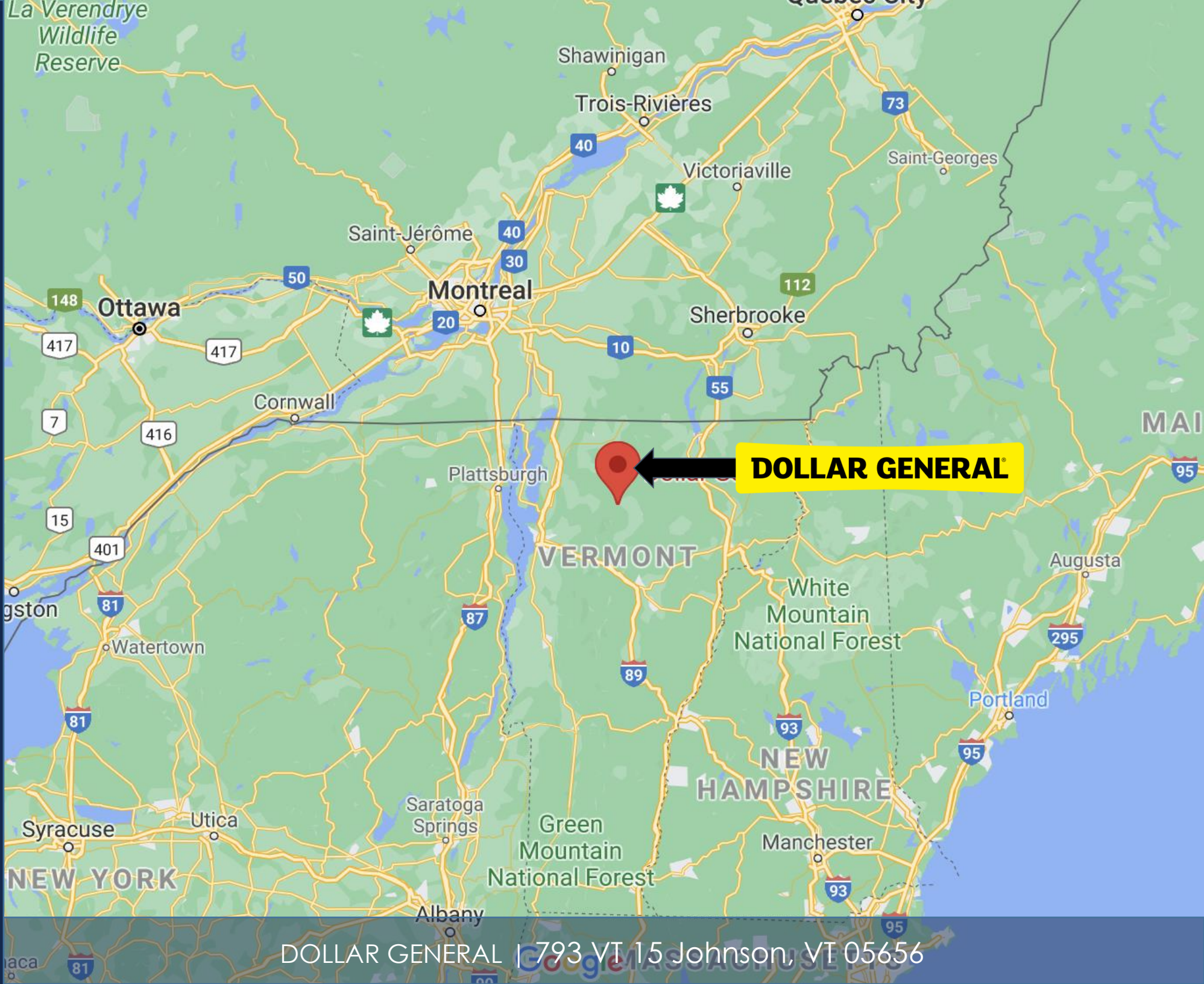
Tenant Name	Dollar General
Ownership	Public
Number of Locations	15,000+ Locations
Headquarters	Goodlettsville, TN

ABOUT THE TENANT

Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. As of March 1, 2019, there are more than 15,472 stores with more than 135,000 employees located across 44 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets. During the 2018 39-week period, the Company opened 750 new stores, remodeled 925 stores and relocated 92 stores.

The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products. In addition to carrying high quality private brands, Dollar General sells products from America's most-trusted brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clarke, Kellogg's, General Mills and PepsiCo. The company continues to invest in distribution infrastructure by increasing its private carrier fleet and developing two new strategic distribution centers. The net sales increase included positive sales contributions from new stores and growth in same-store sales. In FY 2018, \$1.3 Billion Returned to Shareholders through Share Repurchases and Cash Dividend and the company had its 29th Consecutive Year of Same-Store





DOLLAR GENERAL®

DOLLAR GENERAL | 793 VT 15 Johnson, VT 05656

Johnson, Vermont

Johnson is a town of 3,500 people nestled in the heart of Lamoille County. Mountains and forest dominate Johnson's landscape and the spine of the Green Mountains winds through the town northeast to southwest. Butternut Mountain is the highest peak that falls entirely within the town. The peak of the 3,715-foot Sterling Mountain (also known as White Face Mountain) is located just south of the Johnson town line.

The Lamoille and Gihon rivers are a major recreational and scenic resource. In the past, the Gihon provided the foundation for Johnson's water-powered mill economy. The first generating plant in town was located on the falls just north of the Power House Bridge. Johnson Woolen Mills dates back to 1836, when sheep outnumbered cows, and to date remains a core feature of the Johnson Village business district. Around the turn of the century, talc was the prominent industry in Johnson. Stowe and Smugglers Notch Ski Resorts located in neighboring communities of Stowe and Cambridge are major contributors to the regional economy.

Johnson, granted in 1782 to Samuel Johnson and others, was chartered as a town in January, 1792. In 1856, Johnson annexed part of the town of Sterling, and in 1894 the Village of Johnson was incorporated. Today, the Town and Village of Johnson remain separate governmental bodies.

Johnson Village represents the community's cultural, commercial and institutional center. The Village is a compact community that is home to a number of unique businesses, heritage buildings and residential neighborhoods. The Village has long been a center for education and today approximately 42% of in-town jobs are in educational services. Johnson State College's roots go back to Johnson Academy School, founded in 1828. Today, Johnson State College has approximately 1,950 students.



	1 Miles	3 Miles	5 Miles
POPULATION			
2025 Projection	392	2,901	5,575
2020 Estimate	373	2,763	5,325
2010 Census	346	2,551	4,963
2000 Census	327	2,426	4,703

INCOME			
Average	\$53,769	\$54,048	\$59,776
Median	\$37,094	\$37,092	\$43,038
Per Capita	\$26,053	\$20,378	\$23,534

HOUSEHOLDS			
2025 Projection	177	998	2,088
2020 Estimate	167	943	1,980
2010 Census	156	878	1,855
2000 Census	148	851	1,758

HOUSING			
2020	\$169,635	\$175,867	\$192,414

EMPLOYMENT			
2020 Daytime Population	351	3,624	6,369
2020 Unemployment	5.32%	4.58%	4.47%
2020 Median Time Traveled	27	26	28

RACE & ETHNICITY			
White	93.51%	92.66%	93.74%
Native American	0.02%	0.03%	0.02%
African American	1.86%	2.20%	1.78%
Asian/Pacific Islander	0.49%	0.74%	0.61%

EMPLOYER	# OF EMPLOYEES *
Cambridge School District	348
Northern Vermont University	250
Laraway Youth & Fmly Svcs Inc	130
Lamoille Cnty Mental Hlth Svc	100
Butternut Mountain Farm	90
Lamoille Un High Schl Dst 18	87
Vermont Electric Coop Inc	70
Green Mtn Tech & Career Ctr	37
Johnson Woolen Mills LLC	35
Johnson Hardware & Rental	30
Vermont Studio Center Inc	30
Johnson Firefighters Assn	26

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	373	2,763	5,325
2010 Census Pop	346	2,551	4,963
2020 Estimate HH	167	943	1,980
2010 Census HH	156	878	1,855
Median HH Income	\$37,094	\$37,092	\$43,038
Per Capita Income	\$26,053	\$20,378	\$23,534
Average HH Income	\$53,769	\$54,048	\$59,776

* # of Employees based on 5 mile radius

NON-ENDORSEMENT & NET LEASED DISCLAIMER NOTICE

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

SPECIAL

COVID-19

NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

DOLLAR GENERAL
West, VT
ACT ID ZAC0380320

Marcus & Millichap