

A photograph of a Dollar General store. The building is a single-story structure with tan horizontal siding and a red brick base. It features several arched windows with white frames. A large yellow sign with the 'DOLLAR GENERAL' logo in blue and black lettering is mounted on a black pole in the foreground. The store's entrance is visible, showing some merchandise outside. In the background, there are green mountains under a blue sky with white clouds. A white SUV is parked on the left side of the building.

**DOLLAR
GENERAL®**

DOLLAR GENERAL

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

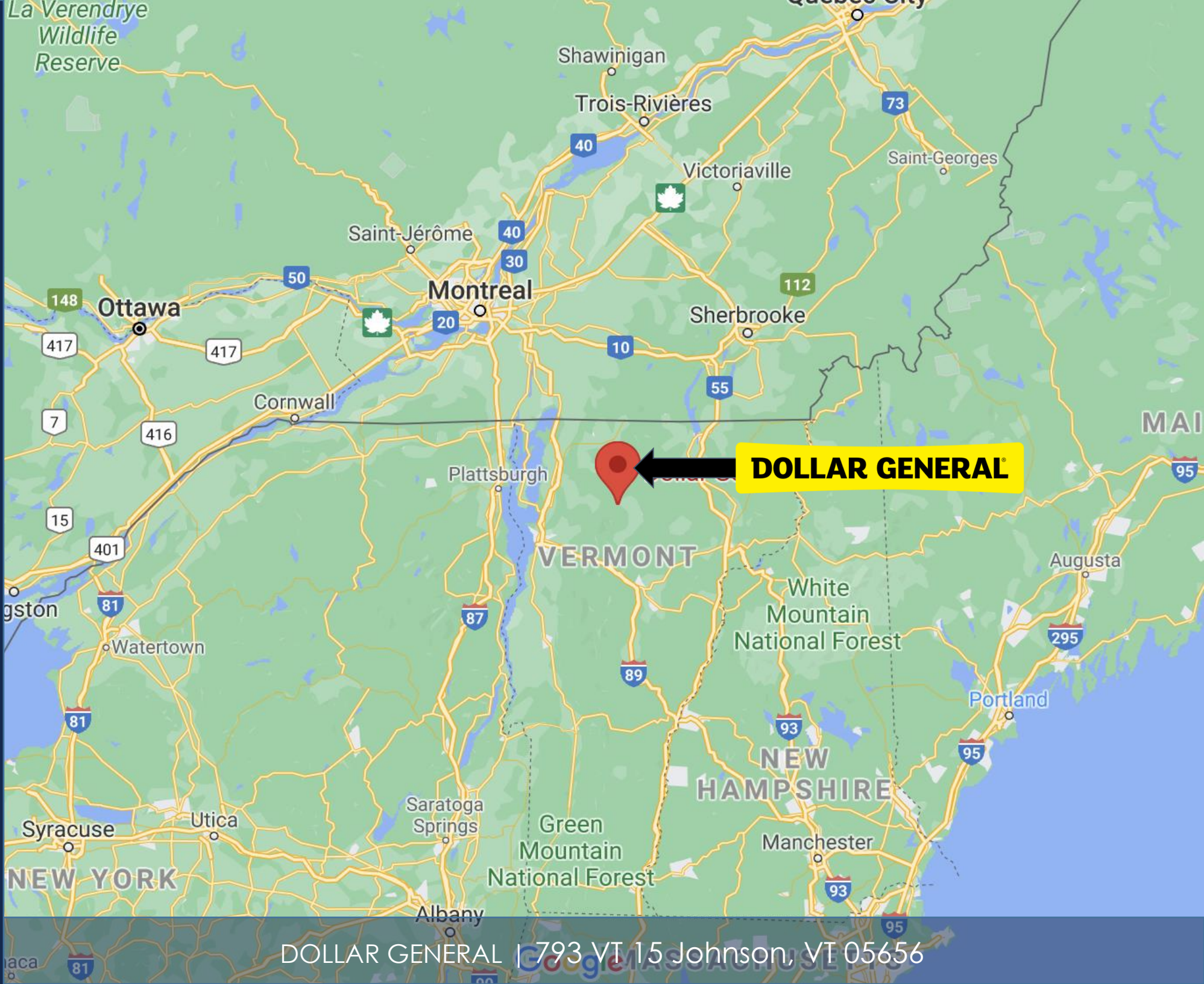
Tenant Name	Dollar General
Ownership	Public
Number of Locations	15,000+ Locations
Headquarters	Goodlettsville, TN

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.



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SPECIAL

COVID-19

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West, VT
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