

DOLLAR GENERAL®

\$2,175,000 | 5.75% CAP RATE

40 PLAINS ROAD
PITTSFORD, VT



REPRESENTATIVE PHOTO

OFFERING SUMMARY

Atlantic Capital Partners has been engaged to offer a free-standing, Absolute NNN Leased, corporately guaranteed Dollar General. The subject property will feature 9,100 square feet of retail space and 41 parking spaces. Ideally located in a residential community, the subject property has built in demand as it will service the immediate surrounding residents as their local mini grocery and convenience store.

INVESTMENT HIGHLIGHTS

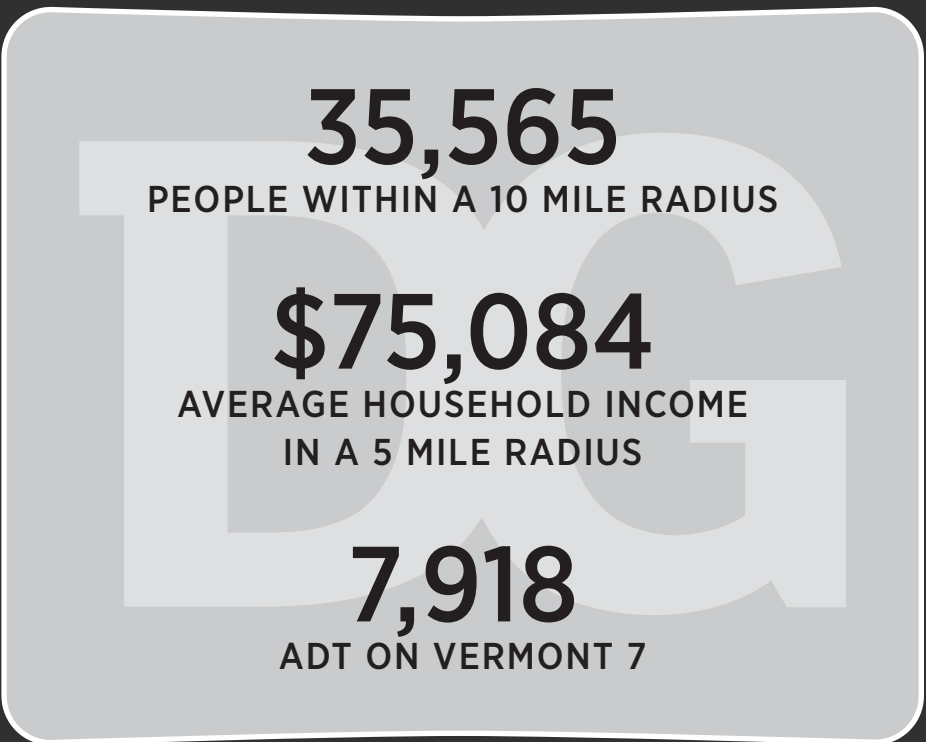
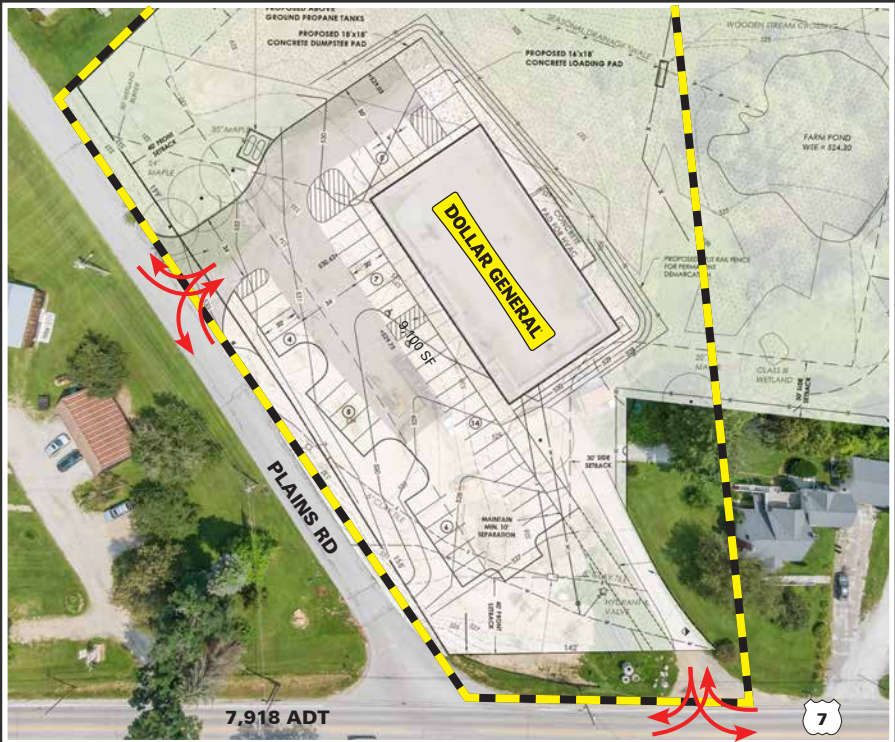
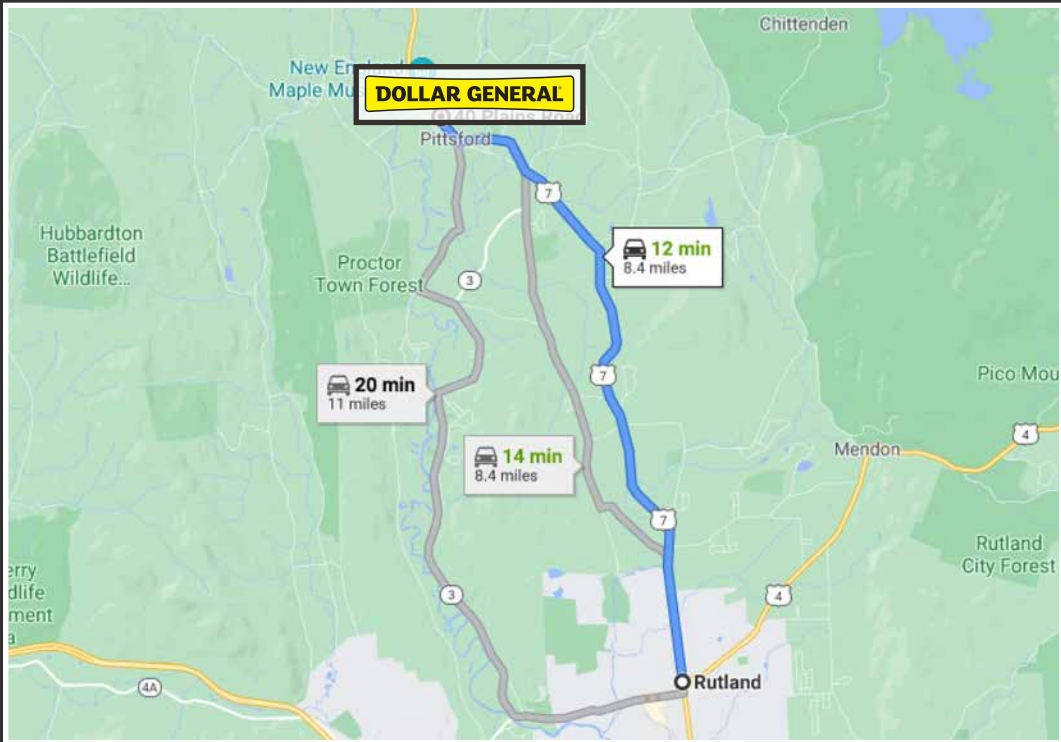
- Absolute NNN 15-Year Lease - Zero Landlord Responsibilities
- Corporate Guaranty (17,000+ Stores)
- E-Commerce + Pandemic + Recession Resistant Tenant - Sales Increased During Covid
- Highly Desirable, Growing & Proactive Brand
- Fills a Market Gap - No other Dollar Store within 7.3 miles will Allow Built-in Demand
- New Construction with Warranties in Place
- Ideal Dollar Store Demographics + Customers
- Corner Store Location in a Busy Corridor

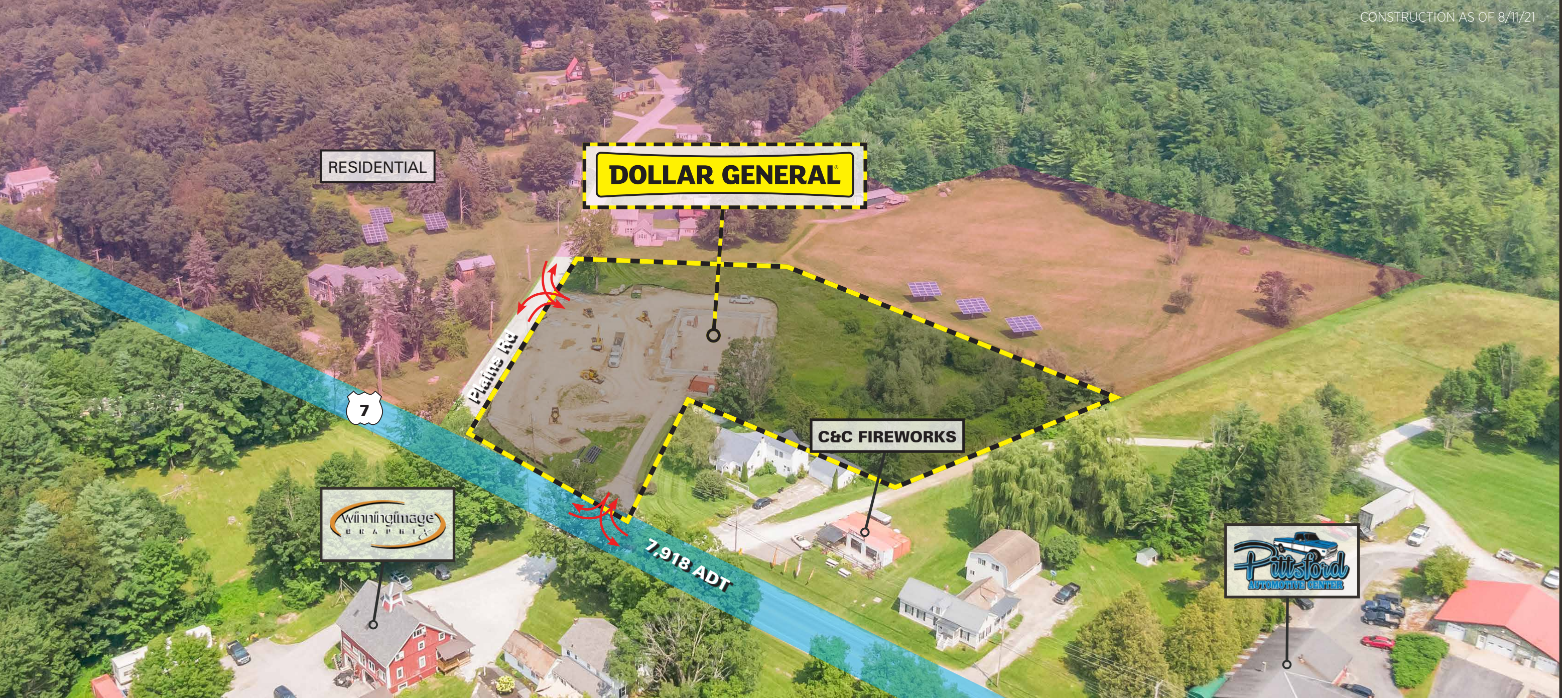
EXECUTIVE SUMMARY

PROPERTY	Freestanding Dollar General
LOCATION	40 Plains Road; Pittsford, VT
BUILDING SIZE (GLA)	± 9,100 SF
LAND SIZE	± 2.78 Acres
YEAR BUILT	2021
TENANT/GUARANTOR	Dollar General/Dollar General Corporate
LEASE TYPE	Absolute NNN
LANDLORD RESPONSIBILITIES	None
RENT COMMENCEMENT*	11/1/2021 (ESTIMATED)
CURRENT RENT	\$125,059

RENT SCHEDULE	Term	Rent
BASE TERM	11/1/2021-10/31/2036	\$125,059
OPTION 1	11/1/2036-10/31/2041	\$137,565
OPTION 2	11/1/2041-10/31/2046	\$151,321
OPTION 3	11/1/2046-10/31/2051	\$166,454
OPTION 4	11/1/2051-10/31/2056	\$183,099

\$2,175,000 | 5.75% CAP RATE





INVESTMENT HIGHLIGHTS

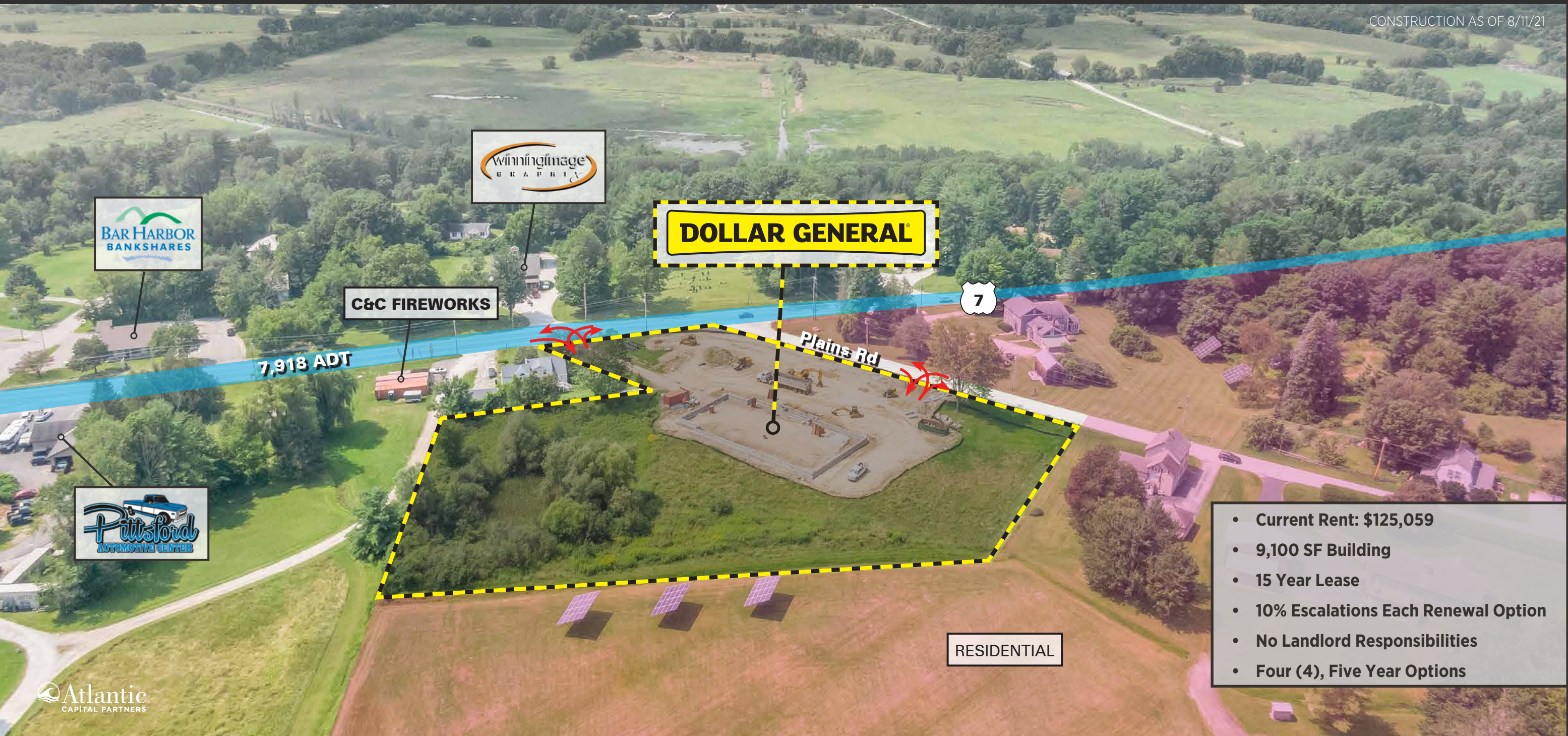
- **Passive Income** - Absolute NNN Lease | No Landlord responsibilities | New Construction
- **Incredibly Strong Corporate Guaranty** - Dollar General was ranked #91 on the Fortune 500 2021 list, a jump from their ranking of 112 in 2020 | Over 17,000 locations in 46 states | Included on Fortune's 2020 World's Most Admired Companies
- **E-Commerce + Pandemic + Recession Resistant Tenant** - Dollar General Sales increased 21.6% and same-store sales increased 16.3% from 2019 to 2020 | Classified as Essential Business
- **Growing & Proactive Brand** - Dollar General's 2021 plans include remodeling 1,750 stores, relocating 100 stores, and opening 1,050 stores | Planned expansion of healthcare offerings to help establish itself as a health destination
- **Brand Recognition** - 75% of Americans live within 5 minutes of a Dollar General | Dollar General is the nation's top dollar store
- **Fills a Market Gap** - No other Dollar Store lies within a 7.3 mile drive of this Dollar General
- **Ideal Demographics for Dollar Store** - Average Household Income of \$64,572 within a 3-mile radius | \$75,084 within a 5-mile radius
- **High Demand Concept** - Throughout the course of the Covid-19 pandemic, investor demand in the dollar store sector increased to record levels | The net lease dollar store sector will continue to be active as investors are attracted to the strong credit tenants that this asset class provides

CORPORATELY GUARANTEED ABSOLUTE NNN DOLLAR GENERAL IN PITTSFORD, VT

Atlantic Capital Partners has been engaged to offer for sale a freestanding, absolute NNN Leased Dollar General. This Dollar General is ideally located in the town of Pittsford, VT, with no other Dollar Store within 7.3 miles of this property. The property realizes excellent visibility from Vermont 7 (7,918 VPD) and Plains Road, helping drive customers to the property.

Dollar General has a long-term initial lease length of 15 years, with 10% rental escalations at each renewal option. These options would allow Dollar General to occupy the premises through 2057, showcasing their long term commitment to the location. The surety of this cash flow is further enhanced by the corporate guarantee from Dollar General, a top 100 Fortune 500 company. This offering provides an ideal opportunity for a 1031 exchange buyer or a passive investor to attain the fee simple ownership of Dollar General below the median asking price for Dollar Generals (\$2.76M).

Dollar General | Pittsford, VT is being offered for sale free-and-clear of existing debt for \$2,175,000, which equates to a 5.75% cap rate on the current net operating income.



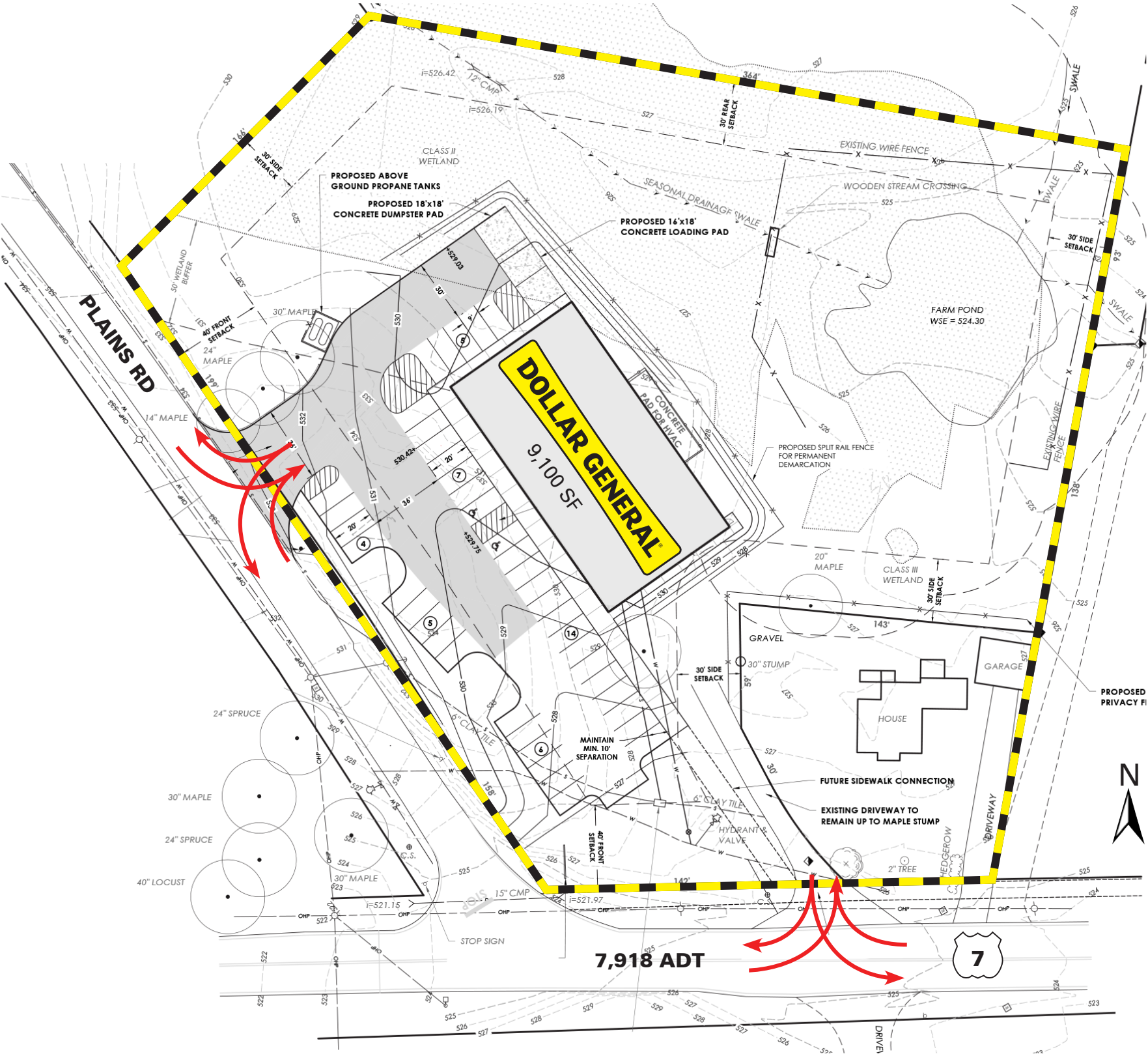
\$2,175,000 | 5.75 % CAP RATE
40 PLAINS ROAD; PITTSFORD, VT

DOLLAR GENERAL

PROPERTY DESCRIPTION

PROPERTY	Freestanding Dollar General	
LOCATION	40 Plains Road; Pittsford, VT	
BUILDING SIZE (GLA)	± 9,100 SF	
LAND SIZE	± 2.78 Acres	
TENANT/GUARANTOR	Dollar General/Dollar General Corporate	
RENT TYPE	Absolute NNN	
LANDLORD RESPONSIBILITIES	None	
RENT COMMENCEMENT	11/1/2021 (ESTIMATED)	
CURRENT RENT	\$125,059.00	
RENT SCHEDULE	TERM	RENT
BASE TERM	11/1/2021-10/31/2036	\$125,059
OPTION 1	11/1/2036-10/31/2041	\$137,565
OPTION 2	11/1/2041-10/31/2046	\$151,321
OPTION 3	11/1/2046-10/31/2051	\$166,454
OPTION 4	11/1/2051-10/31/2056	\$183,099
ROFR	None	

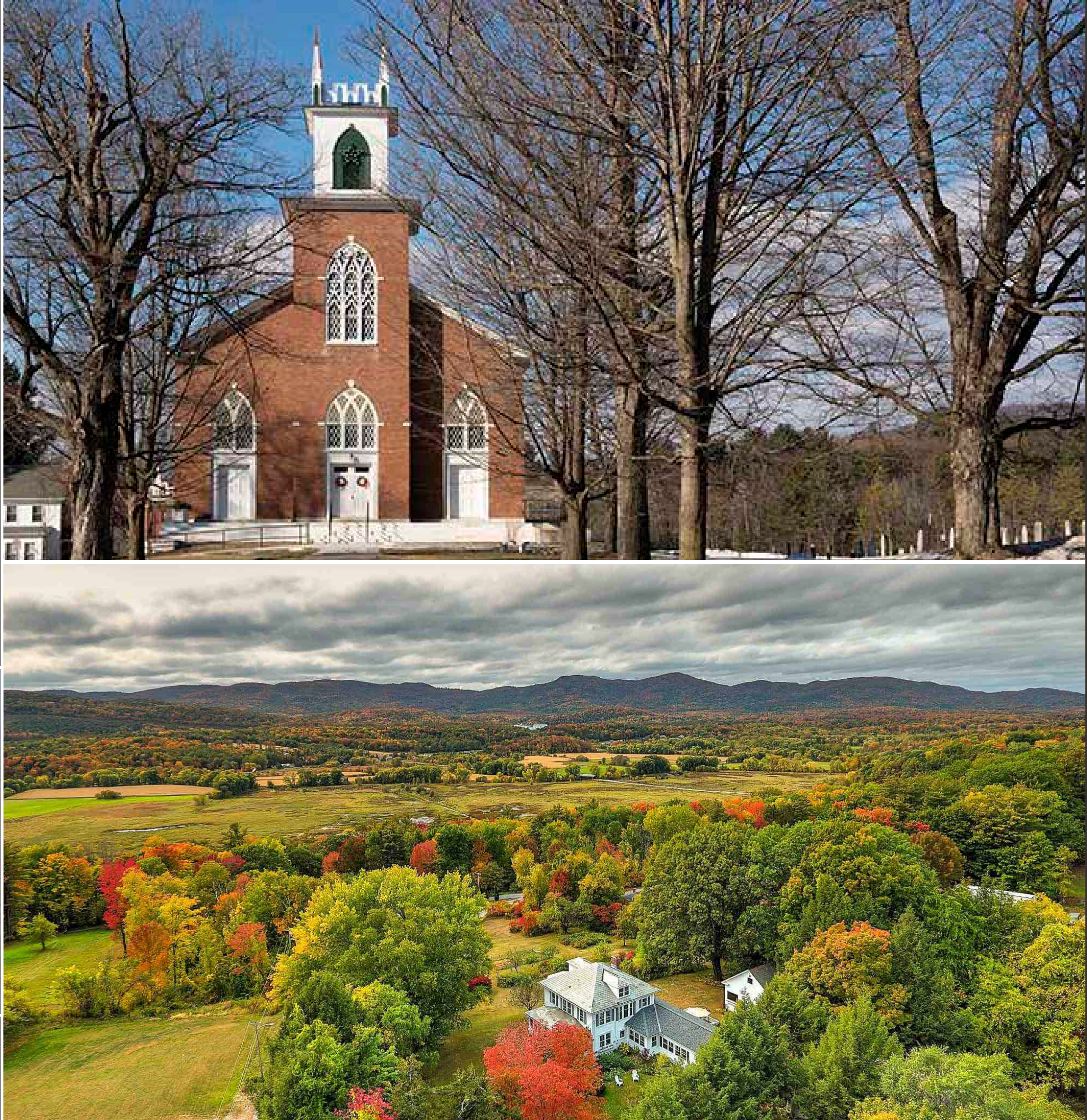
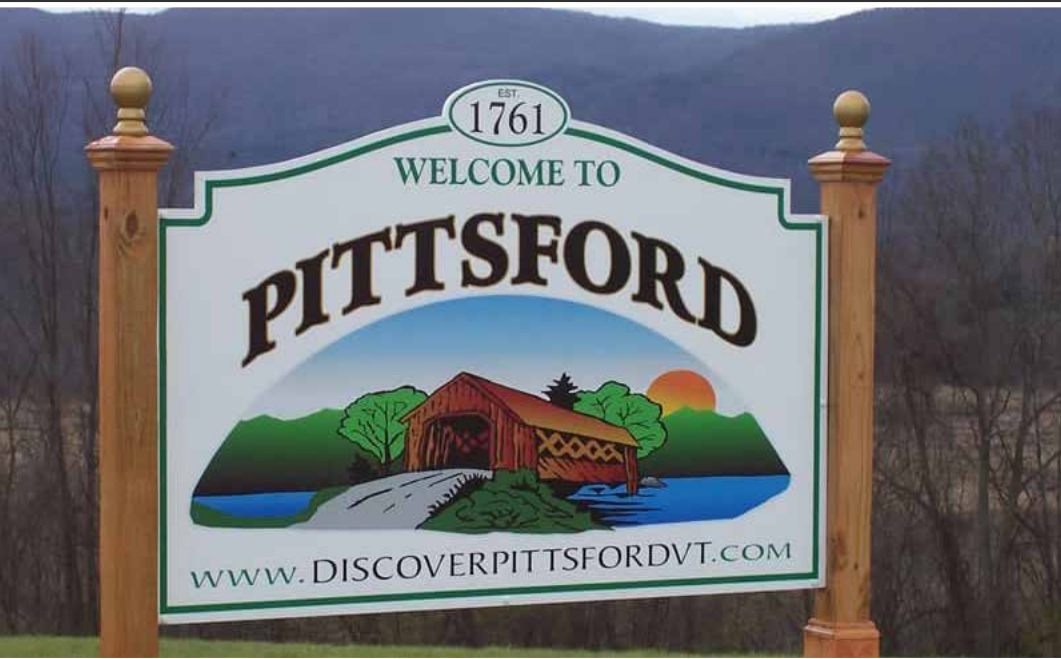
ASKING PRICE: \$2,175,000
CAP RATE: 5.75%



PITTSFORD, VT MARKET OVERVIEW

Vermont’s “Sunshine Village,” was established as a frontier town just before the Revolutionary War. Its 3,200 residents inhabit 44 square miles of working farms, forests and residential communities. Pittsford is a lovely and welcoming town situated between Rutland and Middlebury, along Otter Creek and the Route 7 corridor in west central Vermont. Rolling hills, clear streams, green pastures and covered bridged make Pittsford an ideal place to come for a visit, sight-seeing, leaf-peeping or just about anything else you might imagine.

Pittsford is a town where people put down roots. The fact that so many families have lived in Pittsford for generations is a testament to the value that people there place on community, friendships and quality of life. The demographics within the Pittsford, VT market fit perfectly for Dollar General’s standard customer base.



FILLING A GAP

NEXT CLOSEST DOLLAR STORES

- 260 N Main St, Rutland, VT 05701 - 7.3 miles from site
- 154 Shopping Plaza Rd, Rutland, VT 05701 - 9.2 miles from site
- 202 S Main St, Rutland, VT 05701 - 9.6 miles from site
- 100 Westway Mall Dr, West Rutland, VT 05777 - 11.1 miles from site
- 1499 Main St, Castleton, VT 05735 - 17.6 miles from site

DEMOGRAPHICS

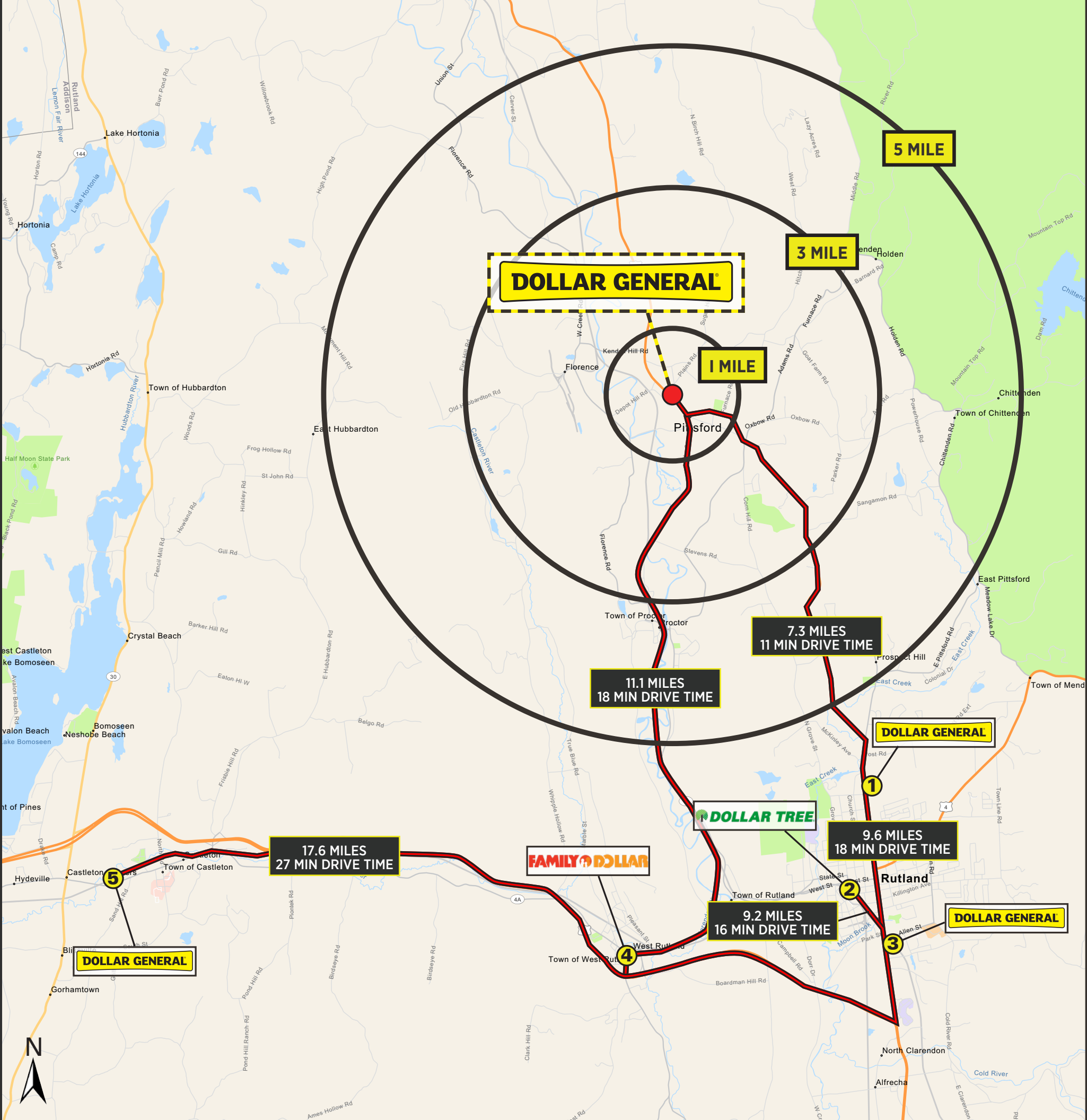
POPULATION	5 MILE	10 MILES	15 MILES
2026 POPULATION PROJECTION	5,853	34,571	49,606
2021 POPULATION	5,996	35,565	50,878
2010 POPULATION	6,084	36,668	52,189

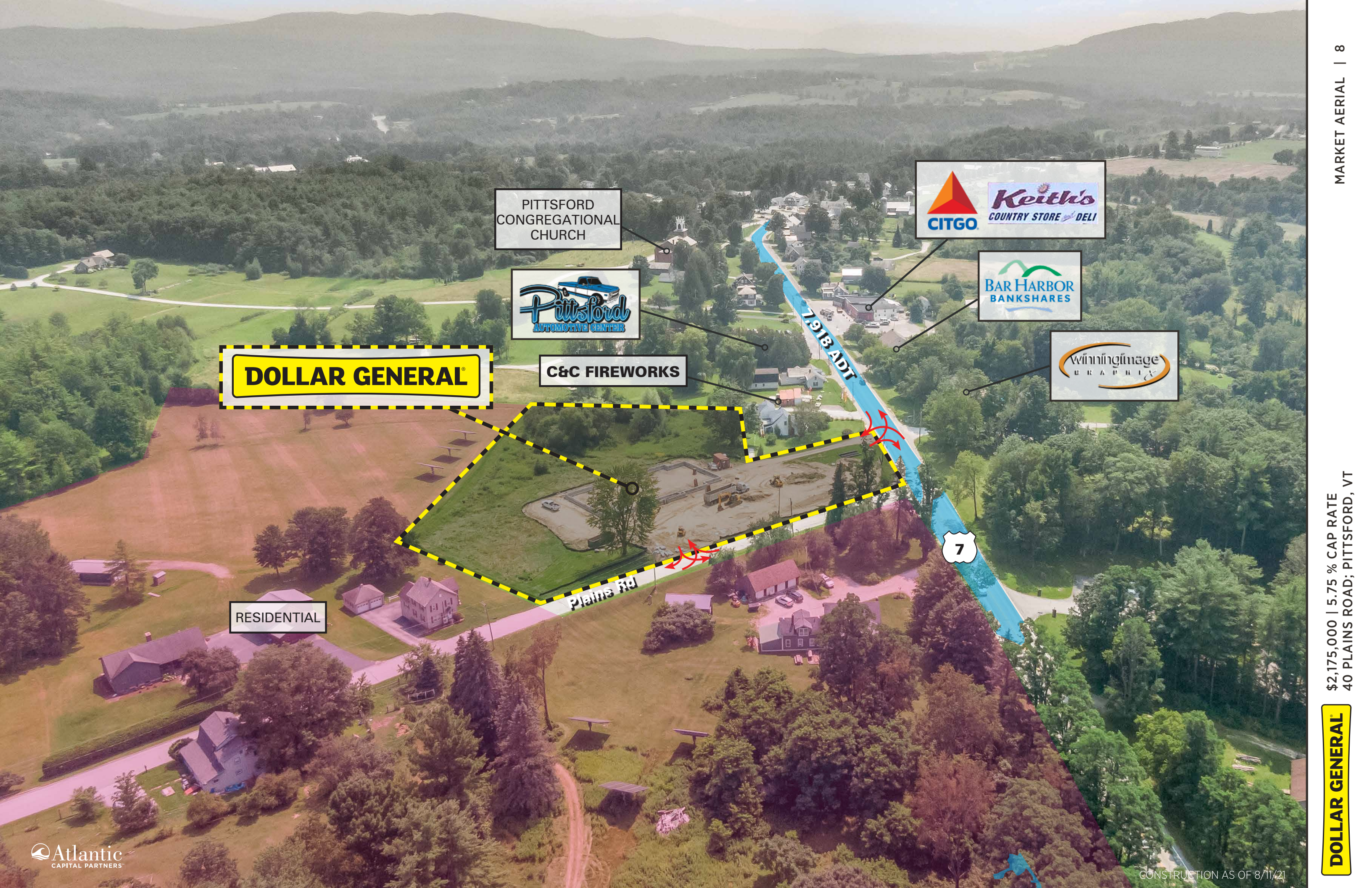
2020 POPULATION (%) BY RACE	5 MILE	10 MILES	15 MILES
WHITE	96.66%	95.53%	95.74%
BLACK	0.35%	0.80%	0.75%
HISPANIC ORIGIN	1.38%	1.89%	1.80%
AM. INDIAN & ALASKAN	0.40%	0.30%	0.30%
ASIAN	0.80%	1.17%	1.13%
HAWAIIAN & PACIFIC ISLAND	0.03%	0.03%	0.02%
OTHER	0.17%	0.36%	0.37%

HOUSEHOLDS	5 MILE	10 MILES	15 MILES
2010 HOUSEHOLDS	2,561	15,979	22,120
2021 HOUSEHOLDS	2,548	15,616	21,764
OWNER OCCUPIED	2,078	10,829	15,725
RENTER OCCUPIED	470	4,787	6,039

2021 HOUSEHOLDS BY HOUSEHOLD INC:			
AVG HOUSEHOLD INCOME	\$75,084	\$70,298	\$71,772
MEDIAN HOUSEHOLD INCOME	\$60,906	\$54,277	\$55,230

HOUSEHOLDS BY HOUSEHOLD INCOME	5 MILE	10 MILES	15 MILES
< \$25,000	450	3,581	4,720
\$25,000 - 50,000	494	3,416	4,843
\$50,000 - 75,000	604	3,329	4,547
\$75,000 - 100,000	422	2,071	2,962
\$100,000 - 150,000	375	1,924	2,857
\$150,000 - 200,000	117	765	1,060
\$200,000+	85	530	775





DOLLAR GENERAL®

PITTSFORD
CONGREGATIONAL
CHURCH



C&C FIREWORKS



RESIDENTIAL

Plains Rd

1918 ADT

7

ABOUT DOLLAR GENERAL

Dollar General Corporation has been delivering value to shoppers for 80 years. Dollar General helps shoppers save time and money by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 17,000 stores in 46 states as of July, 2021. 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.

Net Sales for Dollar General increased 21.6% and same-store sales increased 16.3% from 2019 to 2020. Net income grew to \$2.7B and cash flow from operations were \$3.9B, an increase of 73.2%. Dollar General has shown no signs of giving up its spot as the largest “small box” discount retailer in the United States, opening over 900 stores in 2019, over 1,000 in 2020, and planned to open an additional 1,050 in 2021.



DOLLAR GENERAL QUICK FACTS

FOUNDED	1939
ANNUAL REVENUE	\$33.7B (2020)
OWNERSHIP	Public (NYSE: DG)
# OF LOCATIONS	17,000+
HEADQUARTERS	Goodlettsville, TN

LEASE ABSTRACT

LESSEE	Dollar General			
DEMISED PREMISES	That certain parcel of land located at Vermont 7 and Plains Road in the City of Pittsford, County of Rutland, State of Vermont, 05763			
LEASE TERM	Tenant shall have and hold the Premises for a term of fifteen (15) Lease Years			
RENT COMMENCEMENT	(120) days after the Delivery Date			
EXPIRATION DATE	Fifteen (15) years after the Rent Commencement Date			
RENT SCHEDULE	TERM	RENT	MONTHLY	\$/SF/YEAR
INITIAL TERM	11/1/2021-10/31/2036	\$125,059	\$10,422	\$13.74
1ST EXTENSION TERM	11/1/2036-10/31/2041	\$137,565	\$11,464	\$15.12
2ND EXTENSION TERM	11/1/2041-10/31/2046	\$151,321	\$12,610	\$16.63
3RD EXTENSION TERM	11/1/2046-10/31/2051	\$166,453	\$13,871	\$18.29
4TH EXTENSION TERM	11/1/2051-10/31/2056	\$183,099	\$15,258	\$20.12
PERCENTAGE RENT	None			
SECURITY DEPOSIT	None			
SIGNATORY	Rexford B. Martin			
RENEWAL TERMS	Tenant shall have the right of extending the Term of this Lease for a total of four (4) successive periods of five (5) Lease Years each, the Annual Rent will be increased to an amount equal to ten percent (10%) of the Annual Rent for the prior period			

PERMITTED USE	Tenant covenants: (i) not to use the Premises for any illegal purpose, nor in such a manner as to violate any applicable and valid law, rule or regulation of any governmental body; (ii) to use the Premises in a careful, safe and proper manner; and (iii) not to permit waste thereon. Otherwise, Tenant may use the Premises for any lawful retail purpose
EXPANSION OPTIONS	N/A
PURCHASE OPTIONS	N/A
REAL ESTATE TAXES	From and after the Commencement Date, Tenant shall pay, on an annual basis in arrears, any Real Estate Taxes relating to the Premises.
PARKING AREA	Tenant shall maintain and repair the Parking Areas in good working order and repair
REPAIRS & MAINTENANCE	Tenant shall be responsible, at Tenant's cost and expense during the Term of the Lease and for Tenant's use only, for the maintenance and repair of the building located on the Premises, including, but not limited to: (i) all interior, non-structural repairs to the building located upon the Premises (including the replacement of plate glass and doors in the storefront), (ii) all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment ("HVAC"), (iii) maintenance and repair of the exterior walls, foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises, and all plumbing, electrical, gas, sprinkler and sewage systems.
UTILITIES	Tenant shall be solely responsible for payment of all utilities required, used or consumed in the Premises, including, but not limited to gas, water, telephone, electricity, sewer service, garbage collection services, or any similar service
INSURANCE	At all times that Tenant occupies the Premises, Tenant shall, at its sole cost, carry and maintain: Commercial General Liability Insurance, Contractual Liability, and Special Cause of Loss
ASSIGNMENT & SUBLETTING	<p>Tenant may sublet the Premises or assign the Lease at any time upon prior written notice to Landlord, provided the business which such subtenant or assignee proposes to conduct and actually conducts does not conflict with the use provisions set forth in Section 1.4 (Permitted Use) of this Lease.</p> <p>In the event Tenant shall assign this Lease as permitted hereunder or shall sublease any portion of the Premises as permitted hereunder, Tenant shall remain liable for performance of each and every term of this Lease to be performed by Tenant hereunder</p>
ESTOPPEL CERTIFICATE	Upon the reasonable request of Landlord, Tenant agrees to execute and deliver to Landlord, within twenty (20) business days after receipt of such written request
HOLDING OVER	In the event of Tenant's continued occupancy of the Premises after the expiration of the Lease Term, or any earlier termination provided or permitted by this Lease, such tenancy shall be a month-to-month tenancy terminable by either party upon ninety (90) days written notice, and such continued occupancy shall not defeat Landlord's right to possession of the Premises. All other covenants, provisions, obligations and conditions of this Lease shall remain in full force and effect during such month-to-month tenancy.
DOCUMENTS PROVIDED	Pittsford, VT (Plains Road) FS Lease #22903 (CGU) (fully-executed)

\$2,175,000 | 5.75% CAP RATE

40 PLAINS ROAD
PITTSFORD, VT

PRIMARY DEAL CONTACTS

Sam Young
980.498.3292
SYOUNG@ATLANTICRETAIL.COM

David Hoppe
980.498.3292
DHOPPE@ATLANTICRETAIL.COM

Emerson Pierce
980.498.3296
EPIERCE@ATLANTICRETAIL.COM

ADDITIONAL ATLANTIC EXPERTISE

Michael Alberico
617.239.3605
MALBERICO@ATLANTICRETAIL.COM

BOR

Ben Starr
VT LICENSE: # 081.013413

NATIONAL TEAM MEMBERS

Justin Smith
617.239.3610
JSMITH@ATLANTICRETAIL.COM

Chris Peterson
617.239.3634
CPTERSON@ATLANTICRETAIL.COM

Patrick Wagor
561.427.6151
PWAGOR@ATLANTICRETAIL.COM

Sam Koonce
617.239.3608
SKOONCE@ATLANTICRETAIL.COM



CONSTRUCTION AS OF 8/11/21