

OFFERING MEMORANDUM

DOLLAR GENERAL 5409 SUGAR GROVE HIGHWAY, SUGAR GROVE, VA 24375

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & 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.

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.

RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAF0600004

EXCLUSIVELY LISTED BY

MICHAEL J. EARLY

Managing Director Investments Hampton Roads Direct: 202.276.2894 Michael.Early@marcusmillichap.com VA #0225 075402

TABLE OF CONTENTS

- **5** EXECUTIVE SUMMARY
- **8** PROPERTY INFORMATION
- 12 FINANCIAL ANALYSIS
- 14 SALES COMPARABLES
- **20** MARKET OVERVIEW

SECTION 1

EXECUTIVE SUMMARY

Offering Summary Investment Highlights

OFFERING SUMMARY

DOLLAR GENERAL



Listing Price **\$1,120,000**



Cap Rate **7.50%**



Price/SF **\$149.55**

FINANCIAL

Listing Price	\$1,120,000
NOI	\$83,956
Cap Rate	7.50%
Price/SF	\$149.55
Rent/SF	\$11.21

OPFRATIONAL

UPERATIONAL	
Lease Type	Absolute Net
Guarantor	Corporate Guarantee
Lease Expiration	10/31/2032
Rentable SF	7,489 SF
Lot Size	0.92 Acres (40,075 SF)
Year Built	2017





INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

- Store Interior Remodel Completed 2025
- Sound Going-In Return of 7.50 Percent Cap
- Absolute-Net Lease Zero Landlord Responsibilities
- Investment Grade Credit Tenant BBB S&P
- Proximate to Mt. Rogers National Recreation Area
- Next Closest Dollar General Store Is ~7 Miles Away
- Store Has Fresh and Cold-Store Food Products
- Excellent Visibility on Elevated Parcel
- Located on the Main East-West Roadway
- Seasoned and Proven Location Delivered Oct. 2017
- Low Rent of \$11.21/SF Improves Unit Profitability





PROPERTY INFORMATION

Tenant Profiles Regional Map Local Map

DOLLAR GENERAL TENANT PROFILES

DOLLAR GENERAL

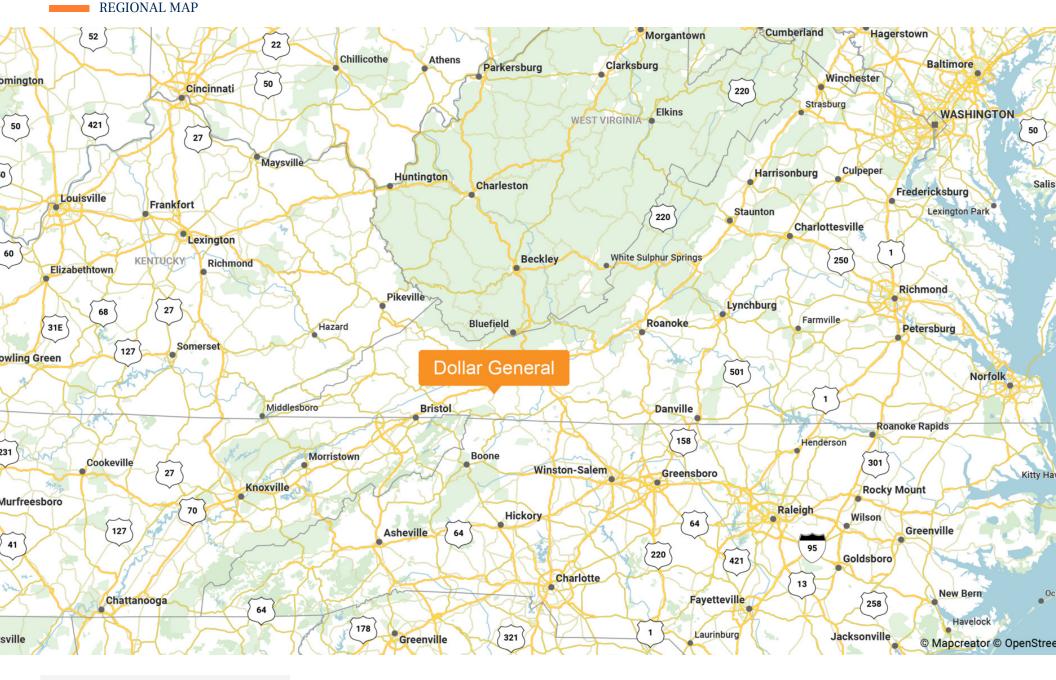


Tenant Name:	Dollar General
Rentable Square Feet:	7,489 SF
Percentage of RBA:	100%
Lease Commencement:	11/01/2017
Lease Expiration:	10/31/2032
No. of Locations:	19,643
Headquarters:	Goodlettsville, TN
Website:	http://www.dollargeneral.com

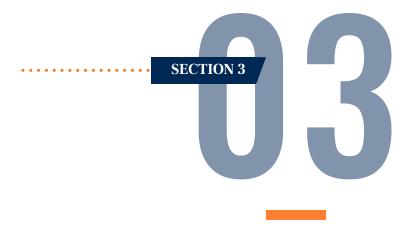


TENANT DESCRIPTION

Dollar General is proud to be America's neighborhood general store. We strive to make shopping hassle-free and affordable with more than 19,000 convenient, easy-to-shop stores in 48 states. Our stores deliver everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, seasonal items, paper products and much more from America's most-trusted brands and products, along with high-quality private brands. From serving our customers with value and convenience and our employees with career opportunities to serving the communities we call home through literacy and education, Dollar General has been committed to its mission of serving others since the company's founding in 1939.







FINANCIAL ANALYSIS

Financial Details

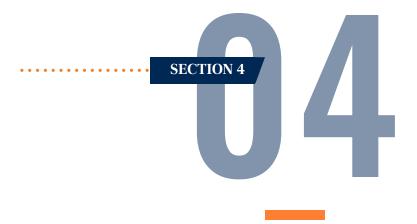
DOLLAR GENERAL FINANCIAL DETAILS

THE OFFERING	
Price	\$1,120,000
Capitalization Rate	7.50%
Price/SF	\$149.55

PROPERTY DESCRIPTION	
Year Built / Renovated	2017
Gross Leasable Area	7,489 SF
Type of Ownership	Fee Simple
Lot Size	0.92 Acres

LEASE SUMMARY	
Tenant	Dollar General
Rent Increases	10% in each option period
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	11/01/2017
Lease Expiration	10/31/2032
Renewal Options	Five (5) Five (5) Year Options
Term Remaining on Lease (Yrs)	8 Years
Landlord Responsibility	None
Tenant Responsibility	None

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$83,956	\$6,996	\$11.21	7.50%
First Option	\$92,352	\$7,696	\$12.33	8.25%
Second Option	\$101,587	\$8,466	\$13.56	9.07%
Third Option	\$111,745	\$9,312	\$14.92	9.98%
Fourth Option	\$122,920	\$10,243	\$16.41	10.97%
Fifth Option	\$135,212	\$11,268	\$18.05	12.07%



SALES COMPARABLES

Sales Comps Map Sales Comps Summary Sales Comps

SALES COMPS MAP



Dollar General



Dollar General | 7+/- Years | NNN



Dollar General | Upgraded Brick Exterior



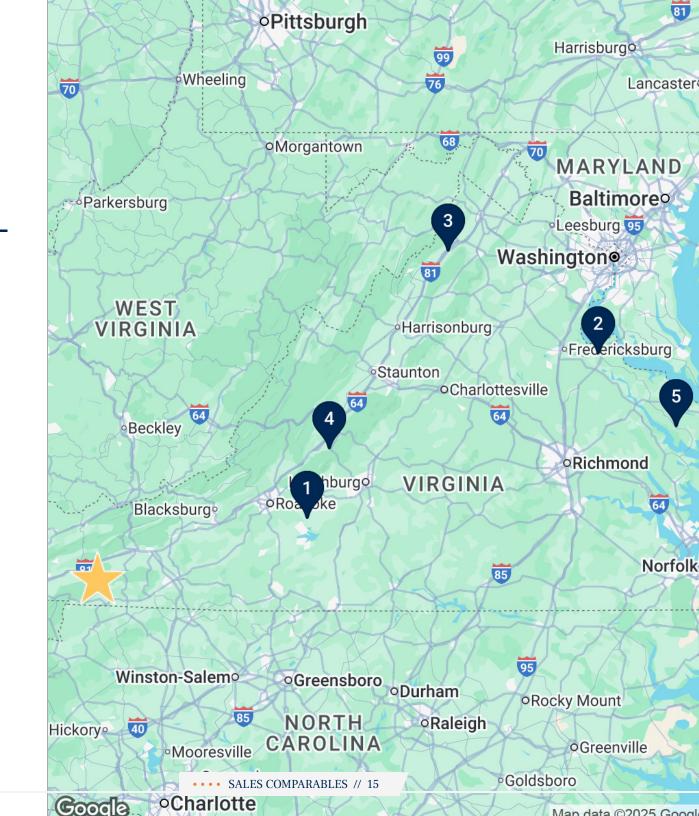
Dollar General | 7+/- Years | NNN



Dollar General Market



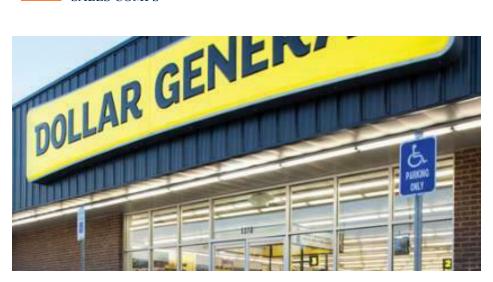
Dollar General | 9+ Years



SALES COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	PRICE/SF	CLOSE
*	Dollar General 5409 Sugar Grove Hwy Sugar Grove, VA 24375	\$1,120,000	7,489 SF	7.50%	\$149.55	On Market
	SALE COMPARABLES	PRICE	BLDG SF	CAP RATE	PRICE/SF	CLOSE
•	Dollar General 7+/- Years NNN 14665 Moneta Rd Moneta, VA 24121	\$1,407,228	9,048 SF	7.90%	\$155.53	09/13/2024
9	Dollar General Upgraded Brick Exterior 10586 Tinsbloom Mill Ln King George, VA 22485	\$1,395,000	9,100 SF	7.51%	\$153.30	04/09/2025
3	Dollar General 7+/- Years NNN 3224 S Main St Toms Brook, VA 22660	\$1,187,000	9,026 SF	7.25%	\$131.51	06/07/2024
•	Dollar General Market Rockbridge Rd. & Hwy. 684 Glasgow, VA 24555	\$2,179,310	12,668 SF	7.25%	\$172.03	03/06/2025
5	Dollar General 9+ Years 5236 Mary Ball Rd Lively, VA 22507	\$1,080,733	9,014 SF	7.50%	\$119.89	10/24/2024
	AVERAGES	\$1,449,854	9,771 SF	7.48%	\$146.45	-







Dollar General 5409 Sugar Grove Hwy, Sugar Grove, VA 24375

Listing Price:	\$1,120,000
Cap Rate:	7.50%
Lease Expiration:	10/31/2032
COE Date:	On Market
Property Type:	Net Lease
Gross Leasable Area:	7,489 SF
Price/SF:	\$149.55
Lot Size:	0.92 Acres
Year Built:	2017



Dollar General | 7+/- Years | NNN 14665 Moneta Rd Moneta, VA 24121

Sale Price:	\$1,407,228
Cap Rate:	7.90%
Years Remaining On Lease:	6.7
COE Date:	09/13/2024
Property Type:	Net Lease
Gross Leasable Area:	9,048 SF
Price/SF:	\$155.53
Lot Size:	1.09 Acres
Year Built:	2010

SALES COMPS





Sale Price:	\$1,395,000
Cap Rate:	7.51%
Years Remaining On Lease:	5.9
COE Date:	04/09/2025
Property Type:	Net Lease
Gross Leasable Area:	9,100 SF
Price/SF:	\$153.30
Lot Size:	2 Acres
Year Built:	2011



Dollar General | 7+/- Years | NNN 3224 S Main St Toms Brook, VA 22660

Sale Price:	\$1,187,000
Cap Rate:	7.25%
Years Remaining On Lease:	7.0
COE Date:	06/07/2024
Property Type:	Net Lease
Gross Leasable Area:	9,026 SF
Price/SF:	\$131.51
Lot Size:	1.36 Acres
Year Built:	2016







Dollar General Market

Rockbridge Rd. & Hwy. 684 Glasgow, VA 24555

Sale Price:	\$2,179,310
Cap Rate:	7.25%
Years Remaining On Lease:	-
COE Date:	03/06/2025
Property Type:	Net Lease
Gross Leasable Area:	12,668 SF
Price/SF:	\$172.03
Lot Size:	1.9 Acres
Year Built:	2024



5 Do

Dollar General | 9+ Years 5236 Mary Ball Rd Lively, VA 22507

Sale Price: \$1,080,733 Cap Rate: 7.50% Years Remaining On Lease: COE Date: 10/24/2024 Property Type: Net Lease Gross Leasable Area: 9,014 SF Price/SF: \$119.89 Lot Size: 1.48 Acres Year Built: 2011

SECTION 5

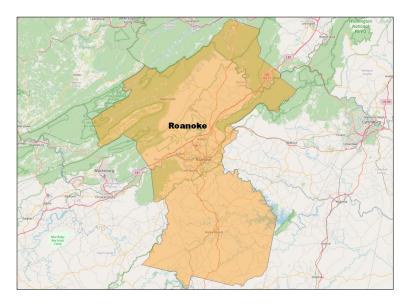
MARKET OVERVIEW

Market Overview Demographics

MARKET OVERVIEW

ROANOKE, VA

Located in the Blue Ridge Mountains of southwest Virginia, Roanoke is composed of Botetourt, Craig, Franklin and Roanoke counties, and is the state's fourth-largest metropolitan region. The city of Roanoke is home to 98,000 residents, followed by the smaller city of Salem, with just 24,800 inhabitants. Salem also acts as the county seat of Roanoke County. The metro's total population is expected to grow by less than 2,000 residents over the next five years. The market also contains several small higher education institutions, such as Roanoke College, which has a student body of approximately 2,000. Surrounding park areas and proximity to several national forests generate tourist visits. Several well-know landmarks also contribute to foot traffic through the metro, such as the Mill Mountain Zoo, the Taubman Museum of Art and the Roanoke Star — the second-largest illuminated man-made star in the world, positioned on the summit of Mill Mountain.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

METRO HIGHLIGHTS



OUTDOOR RECREATION

With ready access to the Appalachian Trail and the Blue Ridge Parkway, Roanoke draws visitors interested in activities like hiking, mountain biking and horseback riding.



RAIL TRAVEL

In 2017, passenger rail service returned to Roanoke via Amtrak. In five years, more than 879,000 passengers traveled the route to Washington, D.C., taking only five hours.



REGIONALLY CONNECTED

Roanoke's location allows for access within one day to most markets in the Southeast, Northeast, mid-Atlantic and Ohio Valley. Its location along Interstate 81 also gives easy driving access to Richmond and Washington, D.C.

ECONOMY

- Blue Ridge Parkway tourism was estimated to create \$1.3 billion in economic benefits in 2021, with approximately 15.9 million visitors to the national park, supporting 17,900 jobs.
- Major employment sectors in the market include health care, government positions and education. Three of the largest metro employers include Carilion Medical Center, the County of Roanoke and the Franklin County School Board.
- UPS maintains a major facility at the Roanoke Regional Airport, as the metro offers distribution advantages. For similar reasons, the metro serves as a regional center for transportation-related manufacturing.

DEMOGRAPHICS





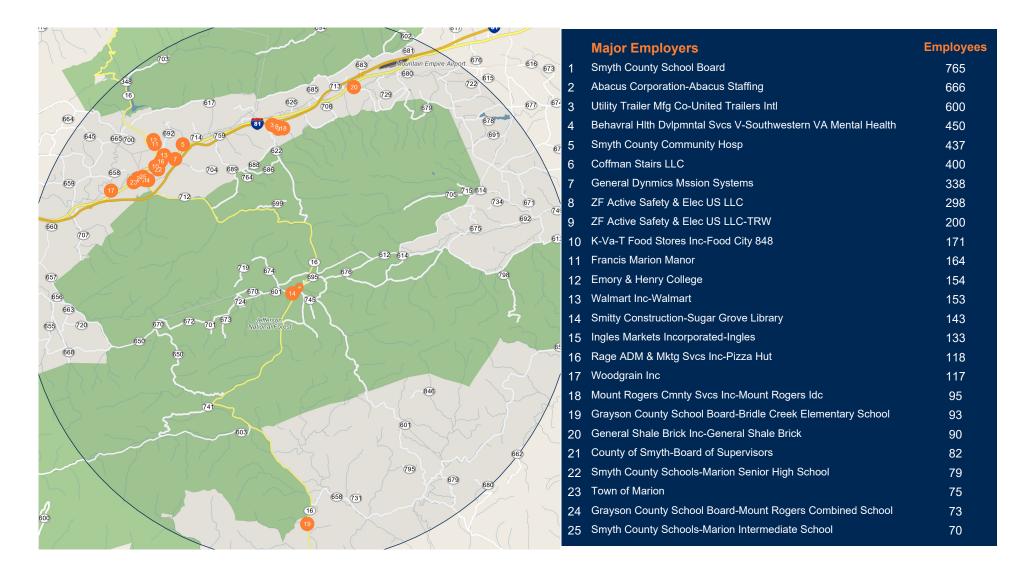












EXCLUSIVELY LISTED BY

MICHAEL J. EARLY

Managing Director Investments Hampton Roads Direct: 202.276.2894 Michael.Early@marcusmillichap.com VA #0225 075402