OFFERING MEMORANDUM

DOLLAR GENERAL

5409 SUGAR GROVE HIGHWAY, SUGAR GROVE, VA 24375

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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 Lease property.

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DOLLAR GENERAL

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DOLLAR GENERAL

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EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

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OFFERING SUMMARY

DOLLAR GENERAL

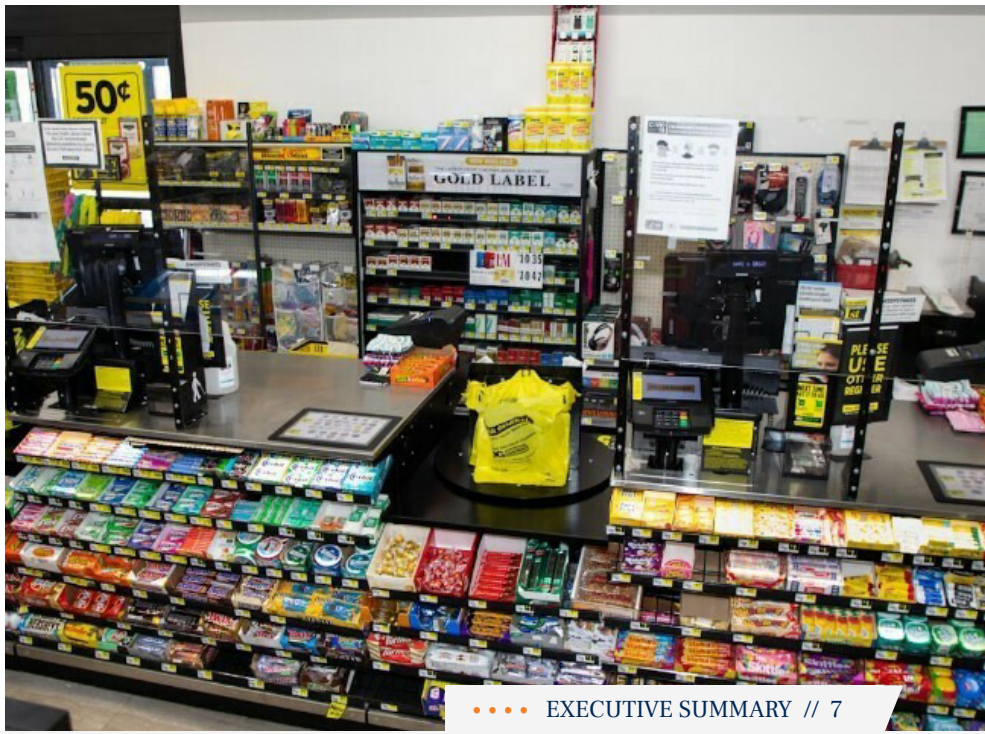
Listing Price	Cap Rate	Price/SF
$1,083,000	**7.75%**	**$144.61**

FINANCIAL

Listing Price	$1,083,000
NOI	$83,956
Cap Rate	7.75%
Price/SF	$144.61
Rent/SF	$11.21

OPERATIONAL

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



DOLLAR GENERAL

INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

- Store Interior Remodel Completed 2025
- Sound Going-In Return of 7.75 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

SECTION 2

02

PROPERTY INFORMATION

Tenant Profiles
Regional Map
Local Map

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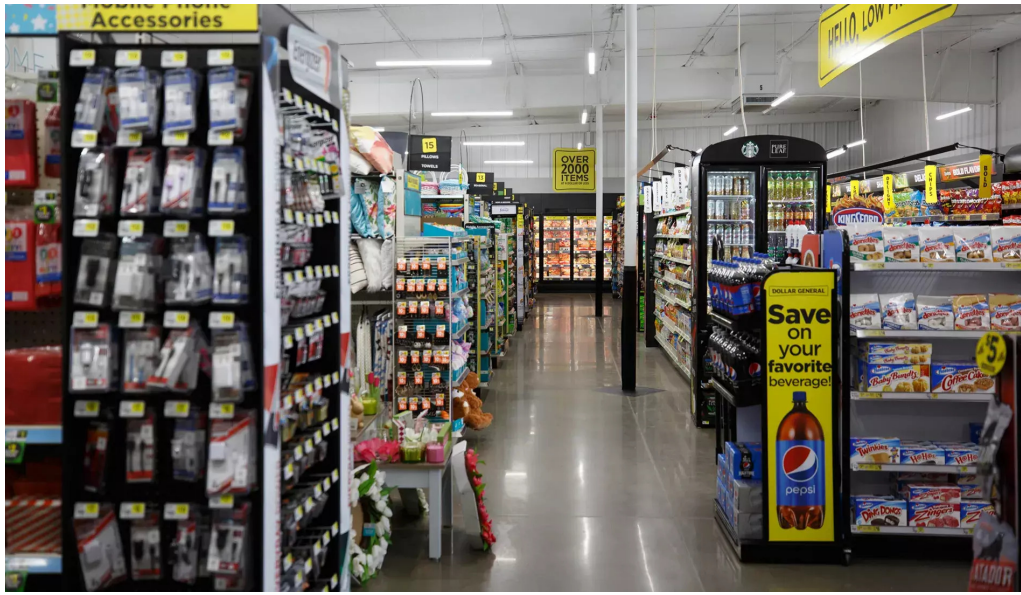
DOLLAR GENERAL

TENANT PROFILES



TENANT OVERVIEW

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.

DOLLAR GENERAL

REGIONAL MAP

DOLLAR GENERAL

LOCAL MAP

SECTION 3

03

FINANCIAL ANALYSIS

Financial Details

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DOLLAR GENERAL

FINANCIAL DETAILS

THE OFFERING	
Price	$1,083,000
Capitalization Rate	7.75%
Price/SF	$144.61

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	7.75%
First Option	$92,352	$7,696	$12.33	8.53%
Second Option	$101,587	$8,466	$13.56	9.38%
Third Option	$111,745	$9,312	$14.92	10.32%
Fourth Option	$122,920	$10,243	$16.41	11.35%
Fifth Option	$135,212	$11,268	$18.05	12.48%

SECTION 4

04

SALES COMPARABLES

Sales Comps Map
Sales Comps Summary
Sales Comps

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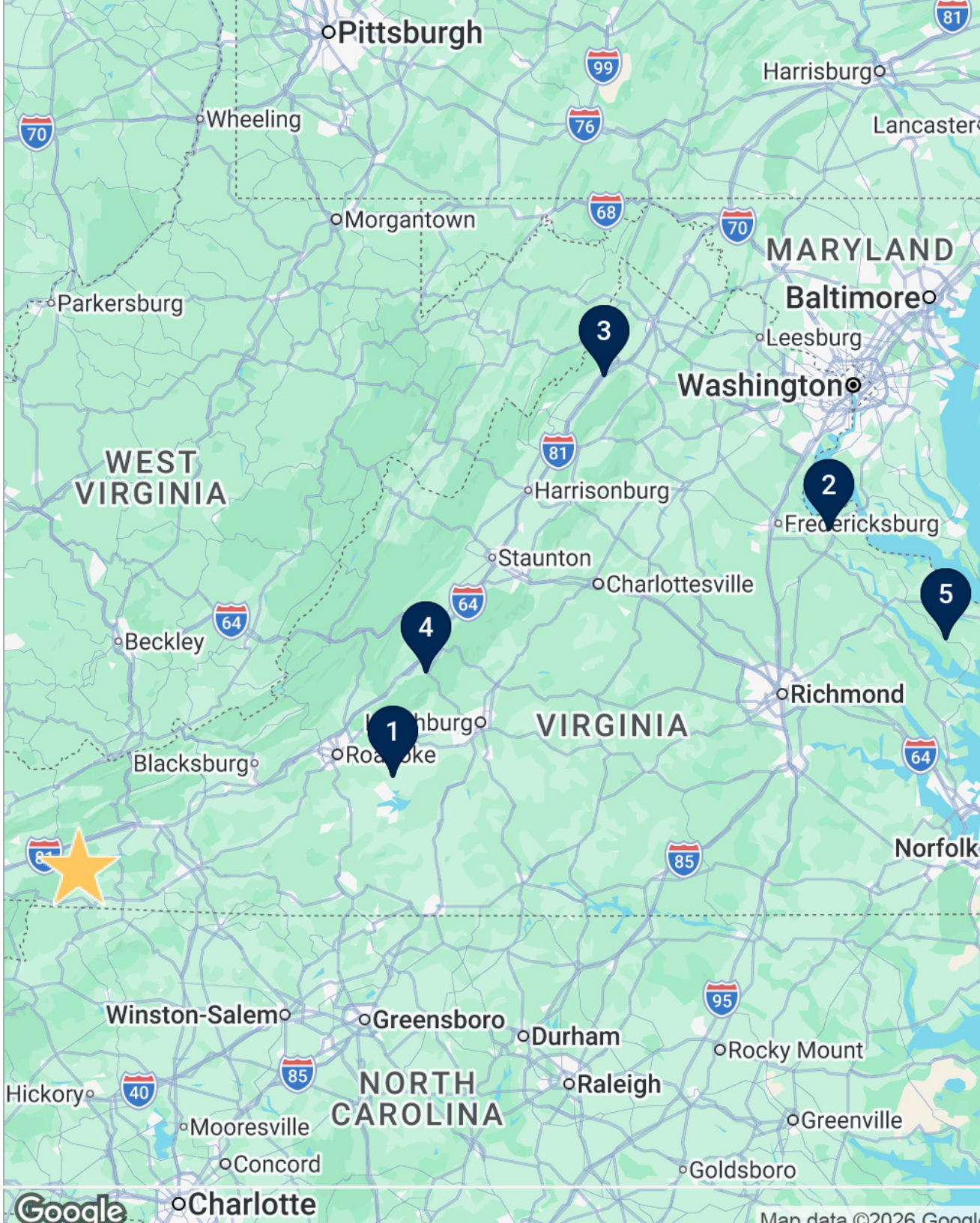
SALES COMPS MAP

- Dollar General
- 1 Dollar General | 7+/- Years | NNN
- 2 Dollar General | Upgraded Brick Exterior
- 3 Dollar General | 7+/- Years | NNN
- 4 Dollar General Market
- 5 Dollar General | 9+ Years



DOLLAR GENERAL

SALES COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	CAP RATE	PRICE/SF	CLOSE
★	**Dollar General** 5409 Sugar Grove Hwy Sugar Grove, VA 24375	$1,083,000	7,489 SF	7.75%	$144.61	On Market

	SALE COMPARABLES	PRICE	BLDG SF	CAP RATE	PRICE/SF	CLOSE
1	**Dollar General | 7+/- Years | NNN** 14665 Moneta Rd Moneta, VA 24121	$1,407,228	9,048 SF	7.90%	$155.53	09/13/2024
2	**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
4	**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

SALES COMPS

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

Listing Price:	$1,083,000
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:	$144.61
Lot Size:	0.92 Acres
Year Built:	2017

1 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

DOLLAR GENERAL

SALES COMPS

2 Dollar General | Upgraded Brick Exterior
10586 Tinsbloom Mill Ln King George, VA 22485

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

3 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

SALES COMPS

4 **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 **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

05

MARKET OVERVIEW

Market Overview
Demographics

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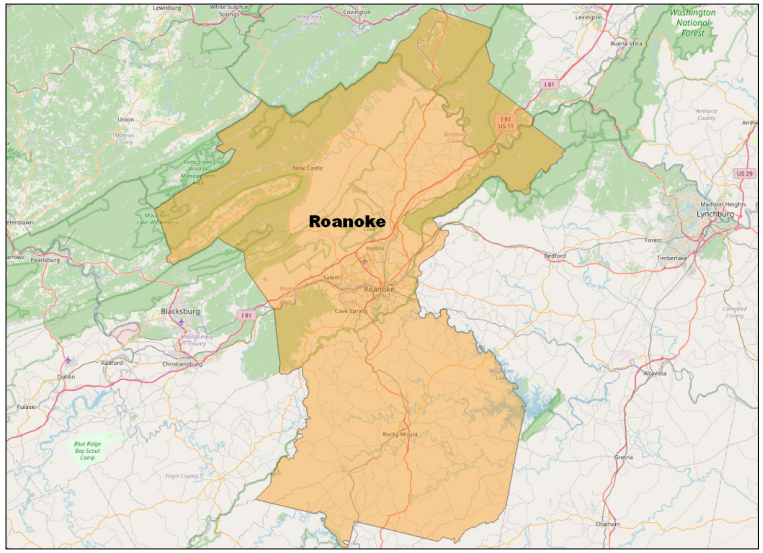
DOLLAR GENERAL

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

POPULATION
315K
Growth 2022-2027*
0.5%

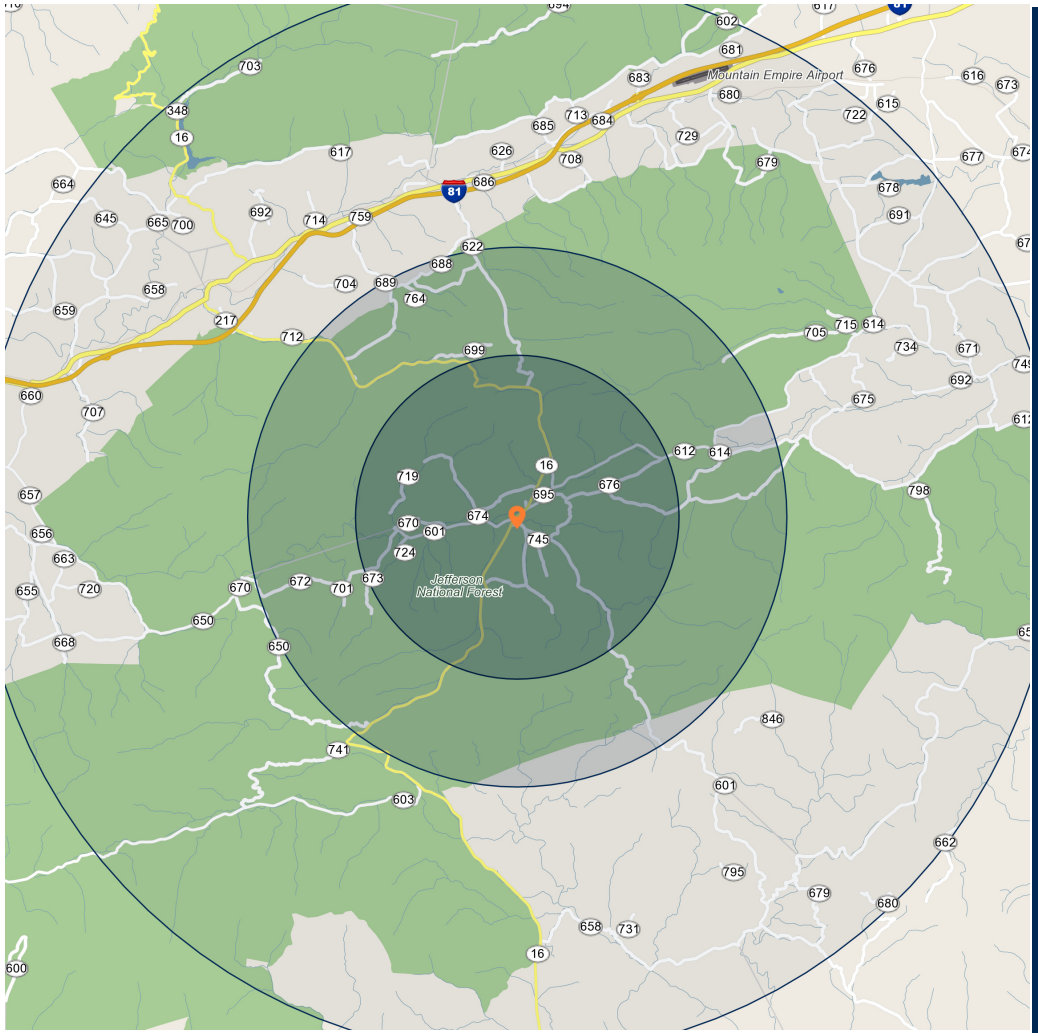
HOUSEHOLDS
133K
Growth 2022-2027*
1.2%

MEDIAN AGE
43.4
U.S. Median
38.6

MEDIAN HOUSEHOLD INCOME
$61,000
U.S. Median
$66,400

DOLLAR GENERAL

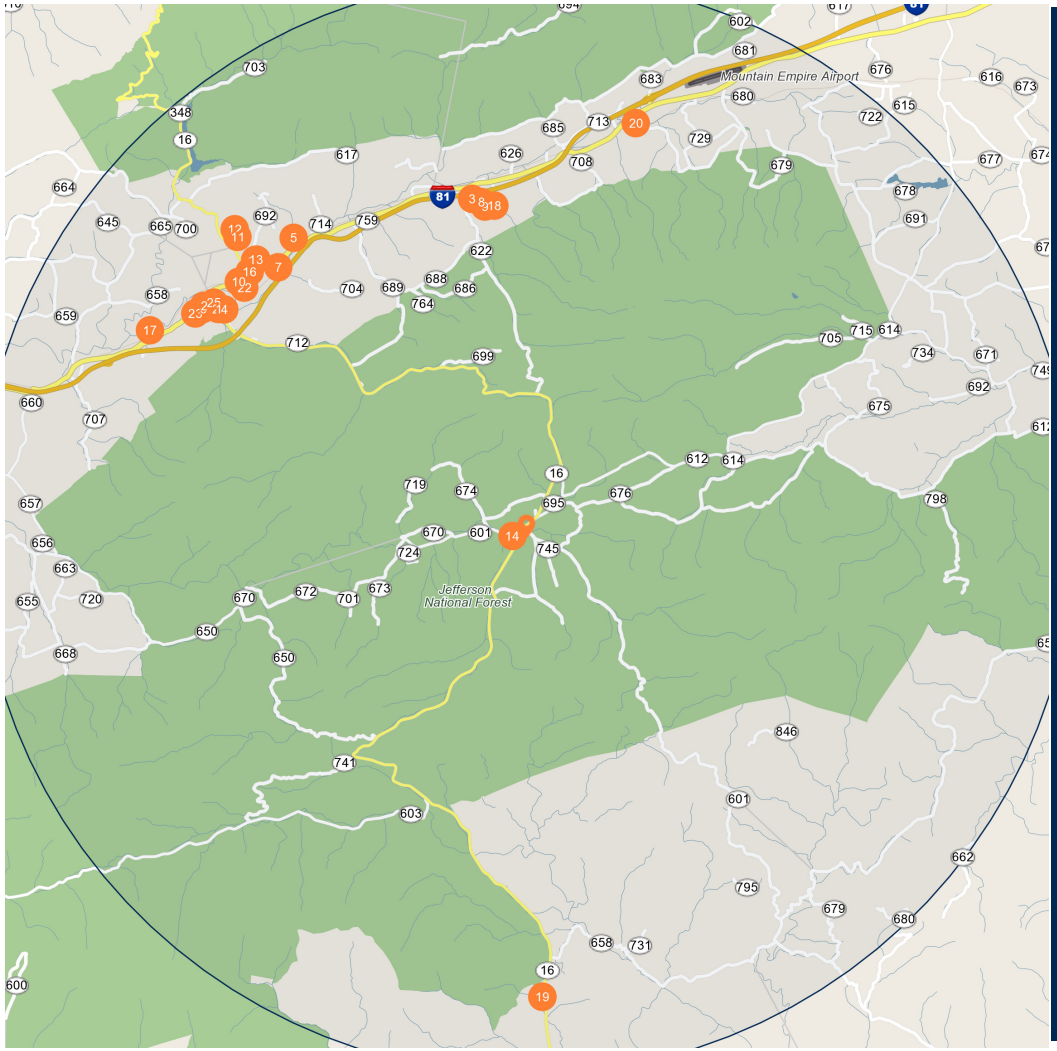
DEMOGRAPHICS



POPULATION	3 Miles	5 Miles	10 Miles
2027 Projection	1,008	2,412	18,366
2022 Estimate	1,020	2,410	18,552
2010 Census	1,086	2,530	19,640
2000 Census	1,077	2,574	20,534
HOUSEHOLD INCOME			
Average	$50,877	$59,999	$59,228
Median	$39,266	$43,395	$43,190
Per Capita	$16,977	$24,020	$25,434
HOUSEHOLDS			
2027 Projection	340	954	7,803
2022 Estimate	340	941	7,837
2010 Census	356	954	8,174
2000 Census	363	961	8,290
HOUSING			
Median Home Value	$112,812	$116,761	$118,184
EMPLOYMENT			
2022 Daytime Population	741	3,134	18,251
2022 Unemployment	3.98%	3.77%	3.25%
Average Time Traveled (Minutes)	27	25	23
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	43.27%	38.85%	37.98%
Some College (13-15)	15.64%	17.08%	18.76%
Associate Degree Only	9.08%	8.47%	8.74%
Bachelor's Degree Only	6.98%	7.79%	9.78%
Graduate Degree	6.40%	7.91%	7.12%

DOLLAR GENERAL

DEMOGRAPHICS



	Major Employers	Employees
1	Smyth County School Board	765
2	Abacus Corporation-Abacus Staffing	666
3	Utility Trailer Mfg Co-United Trailers Intl	600
4	Behavral Hlth Dvlpmntal Svcs V-Southwestern VA Mental Health	450
5	Smyth County Community Hosp	437
6	Coffman Stairs LLC	400
7	General Dynmics Mssion Systems	338
8	ZF Active Safety & Elec US LLC	298
9	ZF Active Safety & Elec US LLC-TRW	200
10	K-Va-T Food Stores Inc-Food City 848	171
11	Francis Marion Manor	164
12	Emory & Henry College	154
13	Walmart Inc-Walmart	153
14	Smitty Construction-Sugar Grove Library	143
15	Ingles Markets Incorporated-Ingles	133
16	Rage ADM & Mktg Svcs Inc-Pizza Hut	118
17	Woodgrain Inc	117
18	Mount Rogers Cmnty Svcs Inc-Mount Rogers Idc	95
19	Grayson County School Board-Bridle Creek Elementary School	93
20	General Shale Brick Inc-General Shale Brick	90
21	County of Smyth-Board of Supervisors	82
22	Smyth County Schools-Marion Senior High School	79
23	Town of Marion	75
24	Grayson County School Board-Mount Rogers Combined School	73
25	Smyth County Schools-Marion Intermediate School	70

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