

DOLLAR GENERAL®

3355 Liberty Ave | Vermilion, OH 44089 (Cleveland MSA)

**Retail
Investment Opportunity**

Offering Memorandum



Representative Photo

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EXCLUSIVELY LISTED BY



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INVESTMENT HIGHLIGHTS

Property Highlights

- **Brand New 2026 Build-to-Suit Construction:** This ±10,640 SF building features Dollar General's latest prototype design, specifically tailored for this location.
- **Absolute NNN Lease:** The lease offers a truly passive investment with zero landlord responsibilities, as the tenant is responsible for all taxes, insurance, and maintenance.
- **Long-Term Lease Security:** A fresh 15-year initial lease term provides long-term stability, with an expiration date set for June 30, 2040.
- **Scheduled Rent Increases:** The lease includes 5% rent increases every five years throughout the initial term and 5% increases in each of the five (5) successive 5-year renewal options.
- **Investment Grade Corporate Guaranty:** The lease is fully guaranteed by Dollar General Corporation (NYSE: DG), a Fortune 100 company with a BBB credit rating from S&P Global.
- **Inflation-Resistant Discount Retailer** – Dollar General is well-positioned during periods of consumer budget pressure as shoppers increasingly prioritize value-oriented retailers and everyday essentials.

Location Highlights

- **Prime Retail Corridor & High Visibility:** The site is strategically located on Liberty Avenue (US Route 6), the primary thoroughfare through Vermilion.
- **Strong Traffic Counts:** The location benefits from significant exposure with approximately 14,891 vehicles per day along Liberty Avenue / US-6.
- **Cleveland MSA Location:** Strategically positioned in Northeast Ohio, the site offers easy access to Cleveland Hopkins International Airport and the major employment and cultural centers of downtown Cleveland.
- **Central U.S. Connectivity:** Vermilion's location in Lorain County provides direct access to major markets via Interstates 90, 80, and 480, placing it within a day's drive of over 60% of the U.S. population.
- **Lake Erie Tourism & Residential Demand:** Vermilion's waterfront setting, marina access, and seasonal visitation help support year-round and tourism-driven retail demand.
- **Affluent Cleveland MSA Demographics** – Strong surrounding demographics with \$100K+ average household income within a 5-mile radius.



Representative Photo

FINANCIAL SUMMARY

\$2,202,400

List Price

\$206.99

Price Per SF

6.50%

Cap Rate



Property Details

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Original Lease Term	15 Years
Estimated Rent Commencement Date	June 2026
Lease Expiration Date	06/30/2041
Term Remaining on Lease	15 Years
Options	Five, 5-Year Options with 5% Increases
Building Size	10,640 SF
Lot Size	1.41 acres
Year Built	2026

Annualized Operating Data

Lease Term	Monthly Rent	Annual Rent	Cap Rate
Years 1-5	\$11,929.55	\$143,154.60	6.50%
Years 6-10	\$12,526.02	\$150,312.24	6.82%
Years 11-15	\$13,152.33	\$157,827.96	7.17%
First Renewal Option	\$13,809.94	\$165,719.28	7.52%
Second Renewal Option	\$14,500.44	\$174,005.28	7.90%
Third Renewal Option	\$15,225.46	\$182,705.52	8.30%
Fourth Renewal Option	\$15,986.73	\$191,840.76	8.71%
Fifth Renewal Option	\$16,786.07	\$201,432.84	9.15%

TENANT OVERVIEW

Year Founded
1939

Headquarters
Goodlettsville, TN

Ownership Status
Public

Employees
±180,000

Locations
21,000+

Credit Rating
BBB

Annual Revenue
\$40.61 Billion

The logo for Dollar General, featuring the words "DOLLAR GENERAL" in a bold, black, sans-serif font. The text is centered within a bright yellow rectangular background that has rounded corners and a subtle drop shadow.

Tenant Overview

Dollar General is one of the fastest-growing retailers which currently boasts roughly 21,000 neighborhood general stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 79.7% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others.

Why Invest in Dollar General?

- **Strong Financials:** Q2 2025 earnings beat expectations with \$10.73B in sales and raised full-year guidance—showing solid momentum.
- **Expanding Customer Base:** Gaining traction with higher-income shoppers, especially in non-consumables, widening its market reach.
- **Net Store Growth:** Adding 725 new stores in 2025 (net +600), while optimizing underperformers for long-term efficiency.
- **Massive Scale:** Operates ~21,000 stores, employs 180,000+, and generates ~\$40.61B in annual revenue—highlighting stability and reach.

MARKET OVERVIEW

Dollar General

3355 Liberty Ave., Vermilion, OH 44089

Cleveland, OH - MSA



VERMILION, OH

Market Demographics



10,600
Total Population

\$78,000
Median HH Income

4,500
of Households

78%
Homeownership Rate

55%
Employed Population

28%
% Bachelor's Degree

47.0
Median Age

\$260,000
Median Property Value

Local Market Overview

Vermilion, Ohio is a Lake Erie shoreline community positioned between Cleveland and Sandusky, offering a unique blend of tourism-driven activity, residential stability, and small-scale commercial demand. The city benefits from its waterfront setting, marina access, and seasonal population influx driven by recreation, boating, and hospitality-related spending. This coastal positioning supports a local economy that is partially service-oriented while maintaining strong residential appeal for households seeking a quieter alternative to larger metro areas.

In recent years, Vermilion has maintained steady residential demand supported by lakefront amenities, a walkable downtown district, and proximity to regional employment hubs in Lorain County and the broader Cleveland MSA. This stable household base, combined with seasonal visitation and limited competing retail inventory, supports demand for necessity-based retail and everyday consumer services.

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	10,697	33,145	124,478
Current Year Estimate	10,577	32,457	121,616
2020 Census	10,417	31,056	116,440
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	4,566	13,730	51,571
Current Year Estimate	4,513	13,448	50,375
2020 Census	4,425	12,874	48,235
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$96,759	\$106,241	\$83,383



Economy

Vermilion is a Lake Erie shoreline community supported primarily by tourism, residential services, and regional commuter employment across Lorain County and the greater Cleveland–Elyria area. While historically tied to maritime activity and small-scale manufacturing, the local economy today is largely driven by hospitality, retail, marine services, and seasonal recreation centered around its waterfront.

The city benefits from steady demand generated by its marina, beach access, and walkable downtown, which support restaurants, boutique retail, and short-term lodging. Many residents also commute to nearby employment hubs in Lorain, Elyria, and Cleveland, providing access to a diversified regional job base anchored by healthcare, education, and public-sector employers.

Vermilion’s economic stability is reinforced by access to U.S. Route 6 and State Route 2, offering strong connectivity along the Lake Erie corridor. While not an industrial center, its value proposition is rooted in shoreline scarcity, affordability relative to larger coastal markets, and consistent seasonal economic activity.

Attractions

Vermilion is defined by its Lake Erie shoreline lifestyle, historic downtown, and strong recreational identity. The waterfront supports boating, fishing, kayaking, and beach activity, with the harbor and lighthouse serving as signature landmarks that reinforce the city’s coastal character.

Downtown Vermilion features a compact mix of locally owned restaurants, cafés, and shops within a preserved historic setting, supporting both year-round community activity and seasonal tourism. Key public assets like Main Street Beach and Harbour Town Marina provide direct lake access and anchor much of the city’s recreational use.

Outdoor amenities and nearby parks offer walking trails, green space, and scenic lake views, while seasonal festivals and community events further enhance visitation. Overall, Vermilion delivers a leisure-focused, small-town Lake Erie lifestyle with strong appeal for residents and visitors seeking waterfront access and a walkable historic core.

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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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