

DOLLAR GENERAL®



REPRESENTATIVE PHOTO

|K The Kase Group

DOLLAR GENERAL | ABSOLUTE NNN LEASE OFFERING

W 3750 US & 41 SPALDING, MI

OFFERING MEMORANDUM Presented By:

KASE ABUSHARKH | FOUNDING PRINCIPAL
T: 925.348.1844 E: kase@thekasegroup.com BRE#01311211

JACOB ABUSHARKH | MANAGING PRINCIPAL
T: 415.269.2474 E: jacob@thekasegroup.com BRE#01385529

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INVESTMENT OVERVIEW

The subject offering is an absolute NNN leased Dollar General in Spalding, Michigan. There are 14 years remaining on the initial 15 year term. The lease calls for 10% rental increases every 5 years during the five 5 year option periods. The NNN lease calls for zero landlord obligations.



INVESTMENT HIGHLIGHTS

ABSOLUTE NNN LEASE

100% FEE SIMPLE INTEREST

ZERO LANDLORD OBLIGATIONS

SCHEDULED INCREASES IN RENT

CORPORATE GUARANTY – NYSE: DG

S&P RATED BBB INVESTMENT GRADE CREDIT

NEW CONSTRUCTION

OFFERING SPECIFICATIONS

PRICE \$1,388,148

CAP RATE 6.75%

NET OPERATING INCOME \$93,699.96

SQUARE-FOOTAGE 9,002

LOT SIZE 1.5 AC

YEAR BUILT 2017

FINANCIAL SUMMARY

DOLLAR GENERAL | ABSOLUTE NNN LEASE OFFERING

W 3750 US & 41 SPALDING, MI

\$1,388,148
6.75% CAP
FEE SIMPLE OWNERSHIP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,002
LEASE BEGINS	07/20/17
LEASE ENDS	7/31/32
ANNUAL RENT	\$93,699.96
OPTIONS	FIVE, 5 YEAR
INCREASES	10% AT OPTIONS

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$93,699.96	6.75%
OPTION 1	\$103,069.96	7.43%
OPTION 2	\$113,376.95	8.17%
OPTION 3	\$124,714.65	8.98%
OPTION 4	\$137,186.11	9.88%
OPTION 5	\$150,904.72	10.87%

TENANT OVERVIEW



DOLLAR GENERAL

Dollar General Corporation (“Dollar General” or the “Company”) is the nation’s largest small-box discount retailer. The Goodlettsville, Tennessee-based chain has 14,321 stores across 44 states and employs over 120,000 people across the United States. In recent years, the chain has been constructing more stand-alone stores, typically in areas not served by another general merchandise retailer. Founded in 1939, under the name J.L. Turner & Son, Inc., the first Dollar General store opened in Springfield, Kentucky in 1955.

Business grew over the next four decades and in 1999 the Company set out to double the number of stores it had from 3,600 to 7,200 and relocate older stores into larger buildings with more visibility. In 2011, the Company announced another plan for expansion with a goal of opening 625 new stores in 35 states and hiring 6,000 new employees. Following this expansion, annual revenue skyrocketed to \$16.02 billion in 2013 representing an increase of over 53% between 2009 and 2013.

As of February 15, 2018, Standard & Poor’s maintains an investment grade credit rating of “BBB” for Dollar General Corporation, in addition to a stable outlook. As of November 3, 2017, the Company reported \$23.35 billion in TTM revenue and \$1.24 billion in TTM Net Income.



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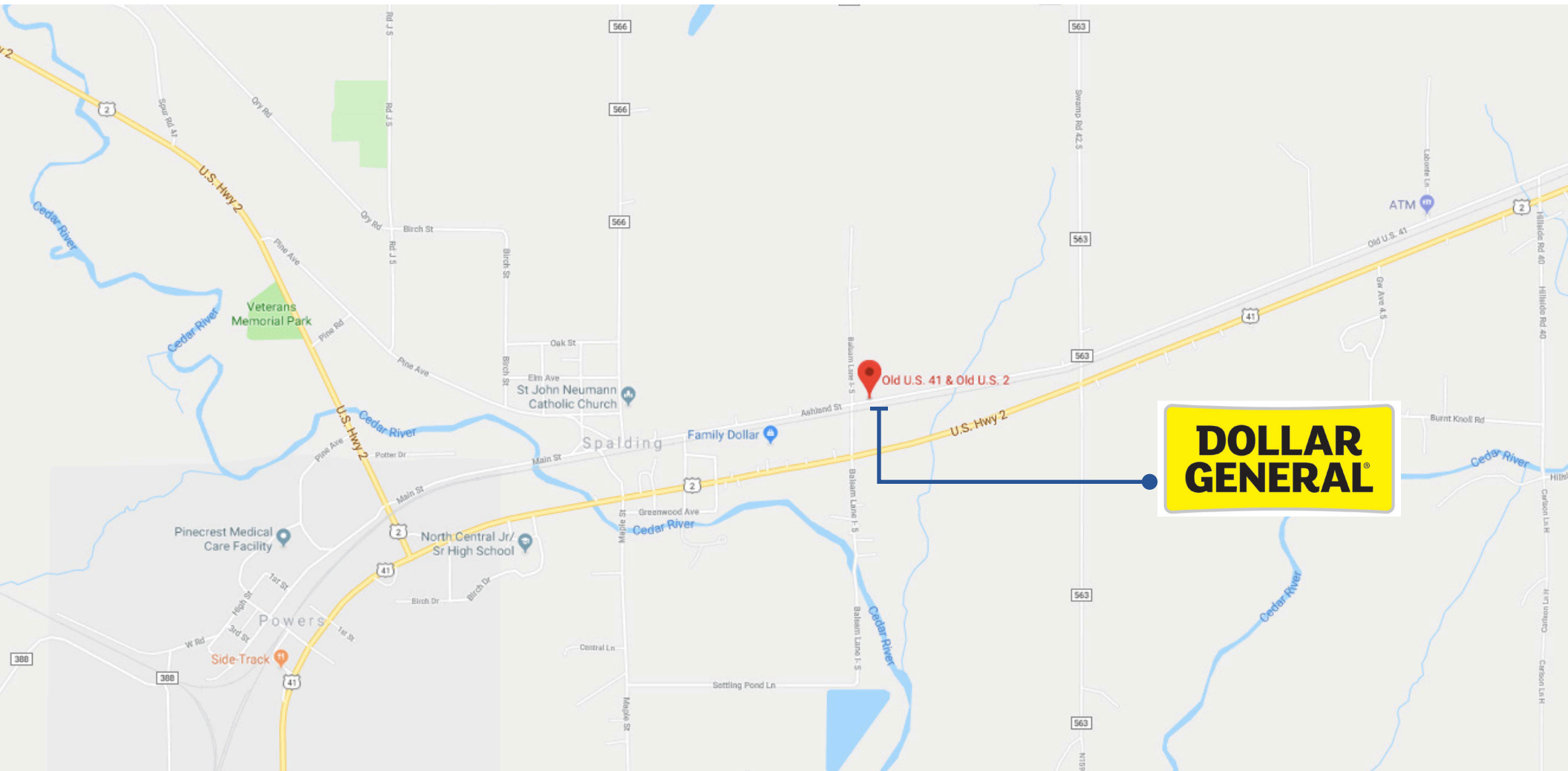
14,321
LOCATIONS



121,000 +
EMPLOYEES

DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	1,182	1,936	5,559
NUMBER OF HOUSEHOLDS	465	763	2,220
AVERAGE HOUSEHOLD INCOME	\$44,536	\$44,374	\$44,236
AVERAGE AGE	43.90	44.00	43.20



AREA OVERVIEW

SPALDING, MI

Spalding Township is located in northern Menominee County, adjoining Marquette and Dickinson counties to the north and northwest, and stretching south of the intersection of US-2/41 at Powers. It is located about 40 miles north the City of Menominee, the county seat; about 30 miles east of the Iron Mountain Kingsford urban area; and about 25 miles west of the City of Escanaba. The Township, including the Village of Powers which is located within it, has a land area of 162.5 square miles.



★ Designed by TownMapsUSA.com

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL - HOUSEHOLDS	465	763	2,220
TOTAL - POPULATION	1,182	1,936	5,559
PERSONS PER HOUSEHOLD	2.40	2.40	2.40
AVERAGE HOUSEHOLD INCOME	\$44,536	\$44,374	\$44,236
AVERAGE AGE	43.90	44.00	43.20
WHITE	1,136	1,862	5,078
BLACK	3	5	20
AM. INDIAN & ALASKAN	23	35	351
ASIAN	1	3	9
HAWAIIAN & PACIFIC ISLAND	1	2	4
OTHER	18	30	98

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