



DOLLAR GENERAL®

REPRESENTATIVE PHOTO



DOLLAR GENERAL | ABSOLUTE NNN LEASE OFFERING

1009 CRYSTAL AVE, CRYSTAL FALLS, MI 49920

OFFERING MEMORANDUM Presented By:

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INVESTMENT OVERVIEW

The subject offering is an absolute NNN leased Dollar General in Crystal Falls, MI. There are over 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 \$1,348,240

CAP RATE 6.75%

NET OPERATING INCOME \$91,006.20

SQUARE-FOOTAGE 9,026

LOT SIZE 1.03 AC

YEAR BUILT 2017

FINANCIAL SUMMARY

DOLLAR GENERAL | ABSOLUTE NNN LEASE OFFERING

1009 CRYSTAL AVE, CRYSTAL FALLS, MI 49920

\$1,348,240
6.75% CAP
FEE SIMPLE OWNERSHIP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,026
LEASE BEGINS	09/22/17
LEASE ENDS	09/30/32
ANNUAL RENT	\$91,006.20
OPTIONS	FIVE, 5 YEAR
INCREASES	10% AT OPTIONS

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$91,006.20	6.75%
OPTION 1	\$100,106.82	7.43%
OPTION 2	\$110,117.50	8.17%
OPTION 3	\$121,129.25	8.98%
OPTION 4	\$133,242.18	9.88%
OPTION 5	\$146,566.40	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.



PUBLICLY
TRADED



14,321
LOCATIONS



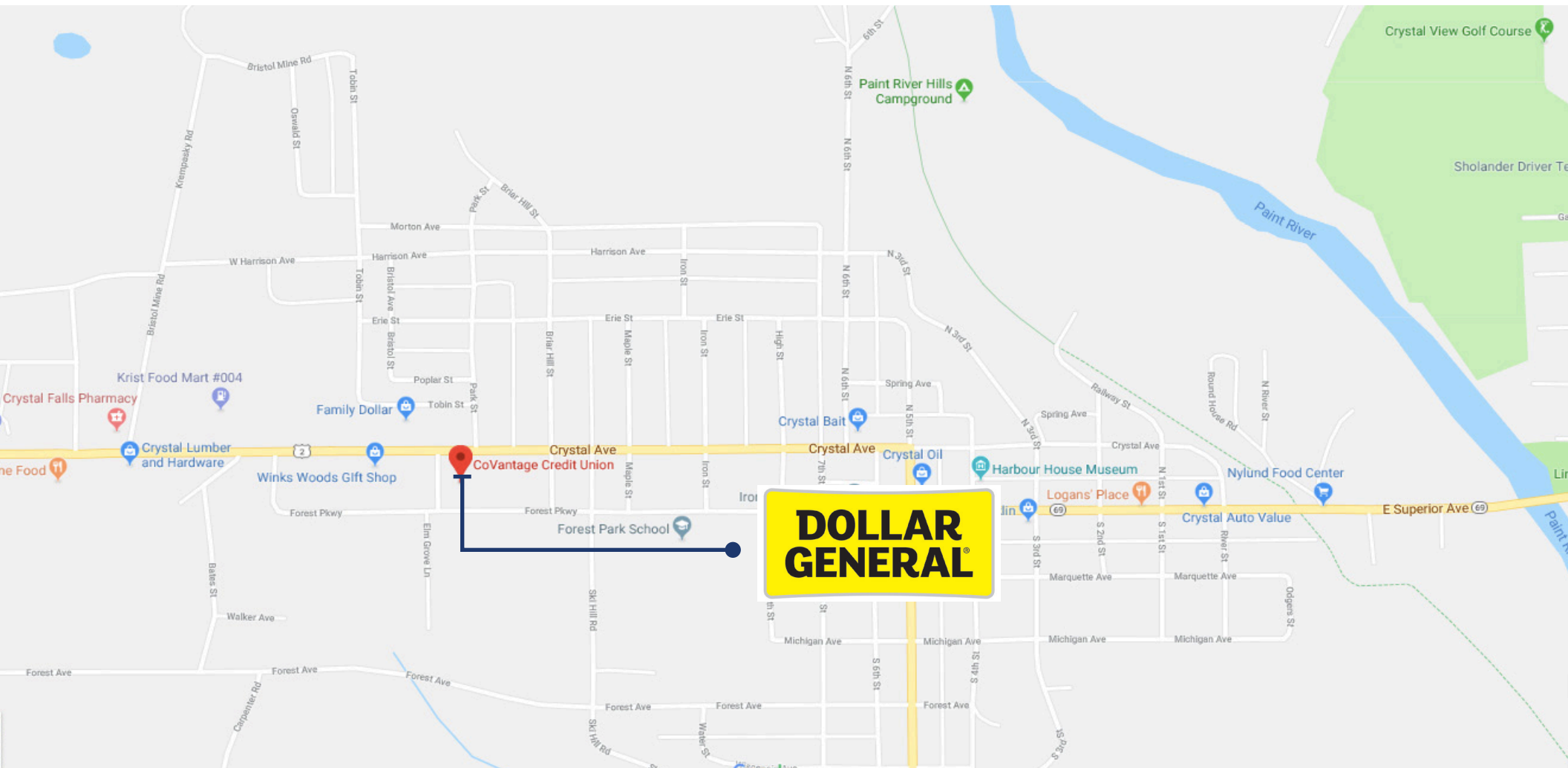
121,000 +
EMPLOYEES

LOCATION AERIAL



DEMOGRAPHICS

	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	2,356	2,785	4,233
NUMBER OF HOUSEHOLDS	1,099	1,295	1,974
AVERAGE HOUSEHOLD INCOME	\$41,300	\$41,521	\$41,423
AVERAGE AGE	48.20	48.80	49.50



AREA OVERVIEW

CRYSTAL FALLS, MI

Crystal Falls is a city in the U.S. state of Michigan. As of the 2010 census, the city population was 1,469. It is the county seat of Iron County. The city is located within Crystal Falls Township, but is a separate municipal entity. The area first developed as a major center for iron mining and the timber industry; it has become increasingly popular for tourism in recent years.



DEMOGRAPHICS

3 MILES

5 MILES

10 MILES

TOTAL - HOUSEHOLDS

1,099

1,295

1,974

TOTAL - POPULATION

2,356

2,785

4,233

PERSONS PER HOUSEHOLD

2.10

2.10

2.00

AVERAGE HOUSEHOLD INCOME

\$41,300

\$41,521

\$41,423

AVERAGE AGE

48.20

48.80

49.50

WHITE

2,289

2,709

4,116

BLACK

4

5

9

AM. INDIAN & ALASKAN

18

21

34

ASIAN

8

10

14

HAWAIIAN & PACIFIC ISLAND

0

0

0

OTHER

37

41

60

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CRYSTAL FALLS | MICHIGAN



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