

OFFERING MEMORANDUM

- BRAND NEW CONSTRUCTION
- 15-YEAR ABSOLUTE NNN
- CORPORATE GUARANTEED LEASE



DOLLAR GENERAL®

407 N SAGINAW STREET
BYRON, MICHIGAN 48418

TCP
TOUCHSTONE
COMMERCIAL PARTNERS



*Representative Photo

DOLLAR GENERAL®

407 N SAGINAW STREET, BYRON, MICHIGAN 48418

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INVESTMENT SUMMARY

Touchstone Commercial Partners is pleased to offer for sale a newly constructed single tenant net leased Dollar General Store located in Byron, Michigan. This property has an absolute NNN 15-year lease commencing in January 2019 with zero landlord responsibilities. The tenant has five 5-year renewal options with 10% rent increases for each option. The property also features an upgraded facade construction in the front center section. The lease is guaranteed by Dollar General Corporation which operates over 15,000 stores and has a S&P investment-grade rating of BBB. This is an excellent opportunity for a 1031 exchange or passive investor seeking long term, stable cash flow with a national credit tenant on the lease.

The subject property is located at the intersection of Lehring Road and N Saginaw Street traversing from Byron to Interstate I-69 (13 miles north), the state trunkline highway (often referred to as the North American Free Trade Agreement (NAFTA) Superhighway) that runs from the Mexican border in Texas to the Canadian-US border at Port Huron Michigan to the east. Given that Dollar General benefits from the lack of competition within a 7-mile radius, it is well-positioned to capture a significant portion of wallet share of Byron residents and passerby traffic from their everyday shopping needs.



*Representative Photo

OFFERING SUMMARY	 PRICE \$1,298,338	 CAP RATE 6.8%	 ANNUAL NOI \$88,287
 LEASED 9,100 SF	 PRICE/SQ. FT. \$142.67	 LAND SIZE 2.21 Acres	 BUILT 2018

LEASE ABSTRACT

Tenant	DolgenCorp, LLC
Guarantor	Dollar General Corp
Property Address	407 N Saginaw Street, Byron, MI 48418
Projected Lease Commencement	January 2019
Projected Lease Expiration	December 2034
Lease Length	15 Years
Lease Type	NNN
Renewal Options	5 Five-Year Options
Rent Increases	10% Each Option
Landlord Maintenance	None
Property Tax	Tenant Responsibility
Insurance	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Utilities	Tenant Responsibility

FINANCIAL OVERVIEW

TENANT	SF LEASED	START DATE	END DATE	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/SF	YEARLY RENT/SF
Dollar General	9,100	1/2019	12/2034	\$7,357	\$88,287	\$0.81	\$9.70

RENT ROLL

OPTION PERIOD	YEAR	RENT INCREASE	MONTHLY RENT	ANNUAL RENT	RENT/SF	CAP RATE
1	16-20	10%	\$8,093	\$97,116	\$10.67	7.37%
2	21-25	10%	\$8,902	\$106,884	\$11.74	8.11%
3	26-30	10%	\$9,792	\$117,511	\$12.91	8.92%
4	31-35	10%	\$10,771	\$129,262	\$14.20	9.80%
5	36-49	10%	\$11,849	\$142,188	\$15.62	10.79%

EXPENSES

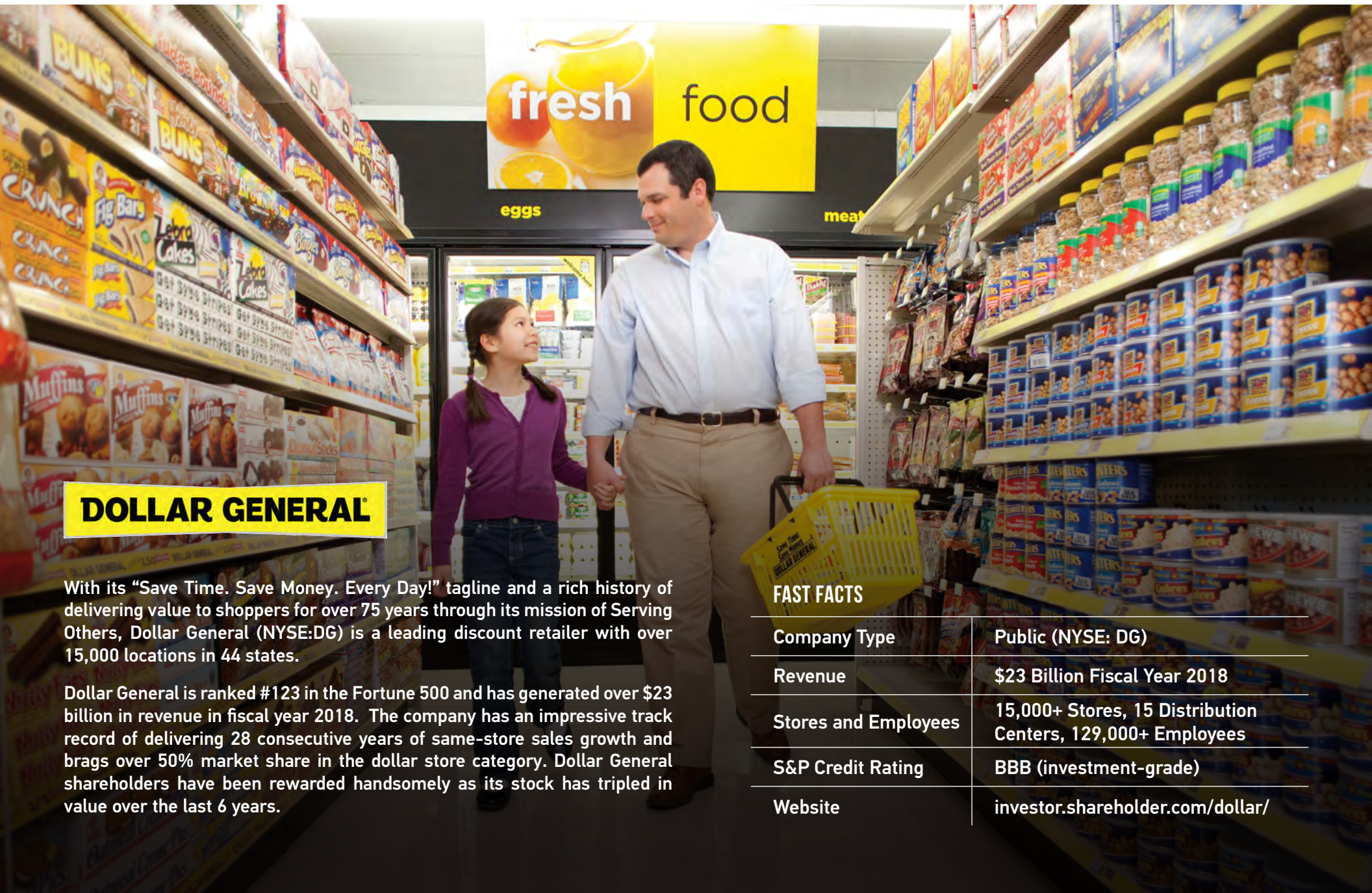
YEARLY BUDGET	
Property Taxes	\$0
Insurance	\$0
Maintenance	\$0

NET OPERATING INCOME

NOI	
Income	\$88,287
Expenses	\$0
NOI	\$88,287



*Representative Photo



DOLLAR GENERAL®

With its “Save Time. Save Money. Every Day!” tagline and a rich history of delivering value to shoppers for over 75 years through its mission of Serving Others, Dollar General (NYSE:DG) is a leading discount retailer with over 15,000 locations in 44 states.

Dollar General is ranked #123 in the Fortune 500 and has generated over \$23 billion in revenue in fiscal year 2018. The company has an impressive track record of delivering 28 consecutive years of same-store sales growth and brags over 50% market share in the dollar store category. Dollar General shareholders have been rewarded handsomely as its stock has tripled in value over the last 6 years.

FAST FACTS

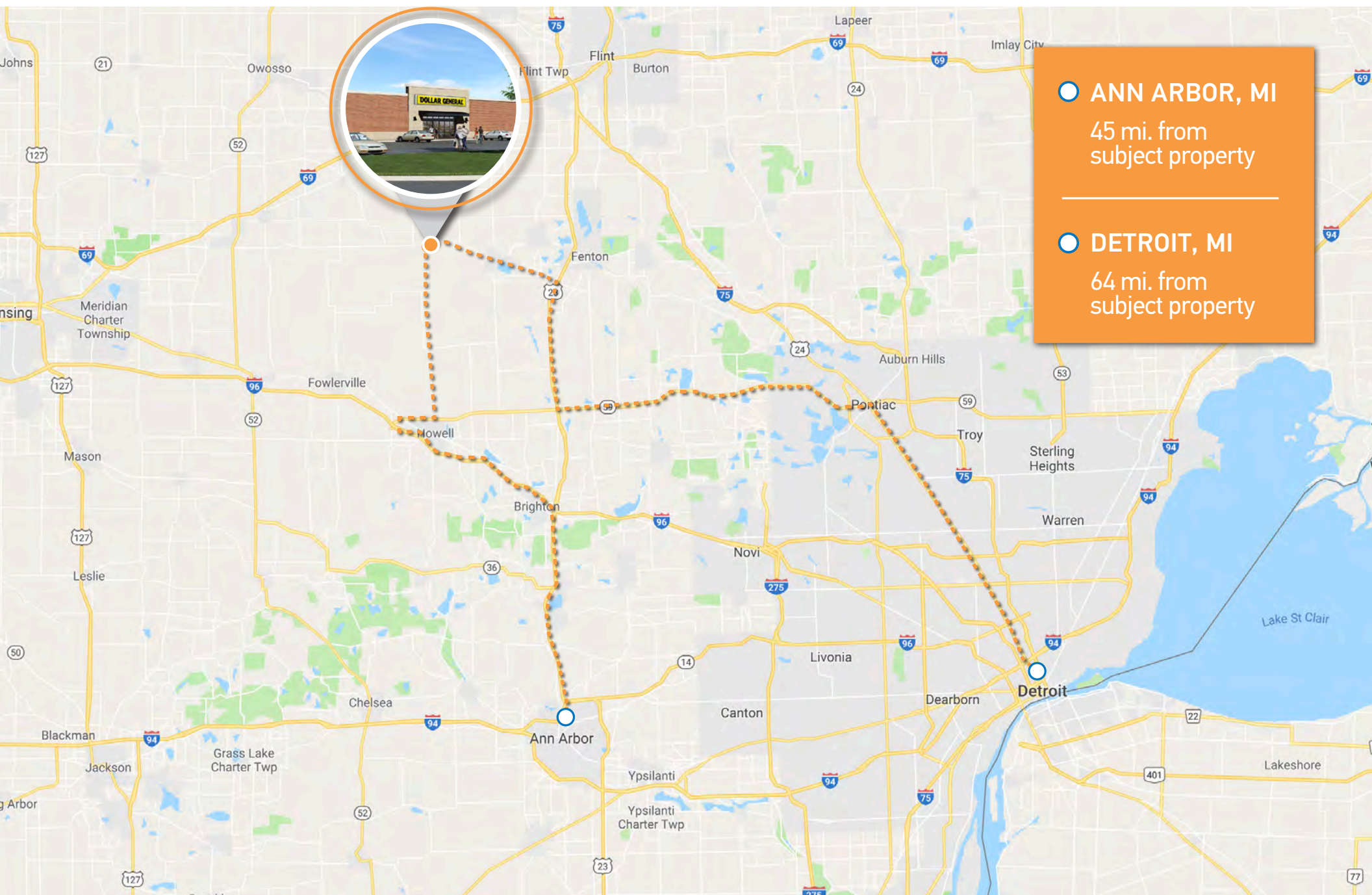
Company Type	Public (NYSE: DG)
Revenue	\$23 Billion Fiscal Year 2018
Stores and Employees	15,000+ Stores, 15 Distribution Centers, 129,000+ Employees
S&P Credit Rating	BBB (investment-grade)
Website	investor.shareholder.com/dollar/



AERIAL MAP



REGIONAL MAP



CITY OVERVIEW AND DEMOGRAPHICS

Incorporated in 1837, Byron is part of Shiawassee County which sits along the beautiful Shiawassee river off the beaten path between Flint and Lansing in the heart of Michigan. Shiawassee County is home to some of Michigan’s most amazing sites and history such as the Curwood Castle (7th most visited site), Shiawasee Art Center and the world famous Steam Engine Pere Marquette 1225, known all around the world as the real “Polar Express”. The local economy is driven by industries such as manufacturing, construction, retail trade and educational services. Being just 63 miles northwest of Detroit, Byron is also within an hour drive to world-renown educational institutions such as University of Michigan (Ann Arbor, 47 mi), a top 5 Public University by U.S. News & World Report and Top 25 University Worldwide and Michigan State University (East Lansing, 35 mi), ranked in the top 8% of universities in U.S. by Wall Street Journal.



M UNIVERSITY OF MICHIGAN



Curwood Castle



Shiawasee Art Center

DEMOGRAPHICS

POPULATION

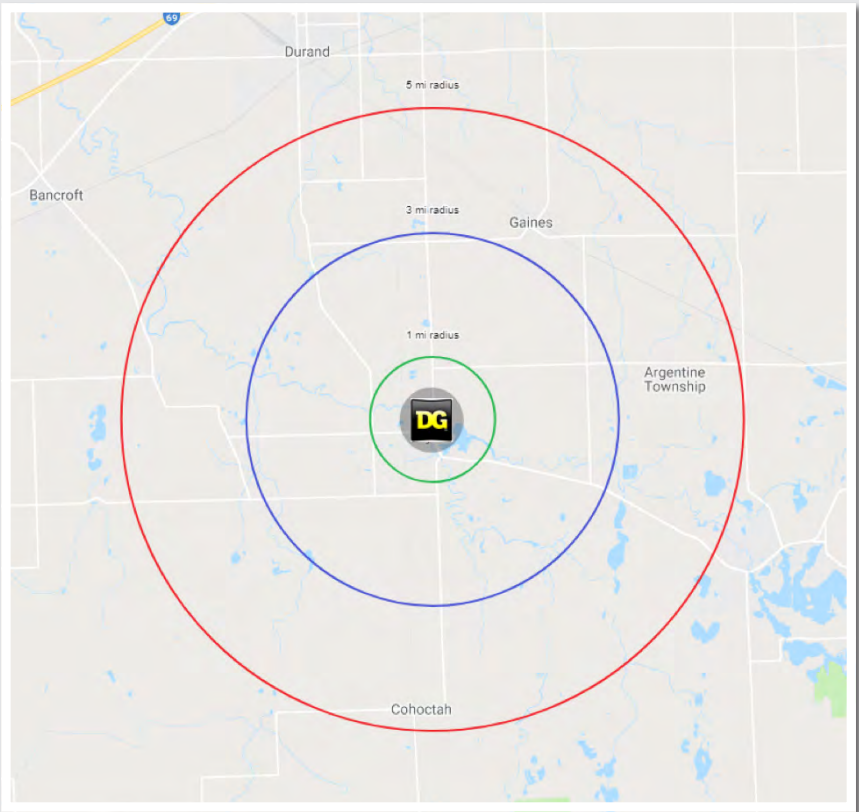
	3 MILE	5 MILES	10 MILES
Estimated Population 2018	2,919	8,249	52,916

HOUSEHOLDS

Estimated Households 2018	1,119	3,165	20,627
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AVERAGE HOUSEHOLD INCOME

Estimated Avg. Household Income 2018	\$75,814	\$77,638	\$85,343
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DOLLAR GENERAL

BYRON, MICHIGAN



*Representative Rendering

EXCLUSIVELY MARKETING BY



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DOLLAR GENERAL

ALSO AVAILABLE: DOLLAR GENERAL EMMETT, MI
CLICK HERE TO VIEW INVESTMENT PACKAGE

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