

Dollar General

363 State Street SE, Grand Rapids, MI



314.833.4388
iebrealestate.com
Saint Louis, Missouri

Matthew K. Wool
(314) 797.7547
Matt.wool@iebrealestate.com

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Investment Overview

DOLLAR GENERAL®

Dollar General Corporation has been delivering value to shoppers since 1939. With over 15,000 stores, in 44 states, Dollar General helps shoppers save time and money with a diverse line of products. With an increase in Q1 net sales of over 8% (year-over-year), the outlook for Dollar General is very strong.

This site is in the heart of Grand Rapids, which is one of the fastest growing economies in the U.S. Lease includes a scheduled rent increase within the initial lease term, showing Dollar General's desire for this site.

Asking Price: \$1,685,483

Lot Size: .485 Acres

NOI: \$104,499

Building Size: 8,694 SF

Cap Rate: 6.2%

Lease Term: 8+ Years

Lease Type: NNN

Lease Guarantor: Dollar General

Lease Expiration Date: September 30, 2027

Rent Escalations: 10% in year six, and in options

Lease Options: Four, Five years each

Property Highlights

- ❖ Investment grade tenant
- ❖ Unique and desirable urban infill location
- ❖ Building completely remodeled and repurposed specifically for Dollar General in 2017
- ❖ Thriving downtown Grand Rapids location
- ❖ NNN makes for easy management with minimal landlord responsibility

Annual Operating Income

Year	Income
1-5	\$104,499.96
6-10	\$114,950.00
Option 1 (years 11-15)	126,444.96
Option 2 (year 16-20)	\$139,089.48
Option 3 (year 21-25)	\$152,998.44
Option 4 (year 26-30)	\$168,298.32

DOLLAR GENERAL®

For over eighty years, Dollar General has strived to make shopping hassle-free and affordable. With low prices on a variety of items, Dollar General has become a staple in communities across American. Since it's inception in 1939, their mission of Serving Others, has allowed Dollar General to steadily grow and give back to these communities through employment opportunities; as well as literacy and education programs.

Fiscal year 2018 marked the 29th consecutive year of comparable store sales growth, and with strong 2019 Q1 financial reports, Dollar General continues to be optimistic about the future. They are expecting to see net sales rise yet again, with an increase of roughly 7% projected, and a projected increase of operating profit growth between 4% and 6%.

Furthermore, from May through June 2019 the publicly traded stock -- Dollar General Corporation (DG) – comfortably outpaced the strong market growth in the retail-discount sector, as well as outperformed the growth in the retail-wholesale market.

Lastly, in fiscal year 2019 Dollar General is planning 975 new store openings, along with 1,000 store remodels, and 100 store relocations.

Area Overview: Grand Rapids, Michigan

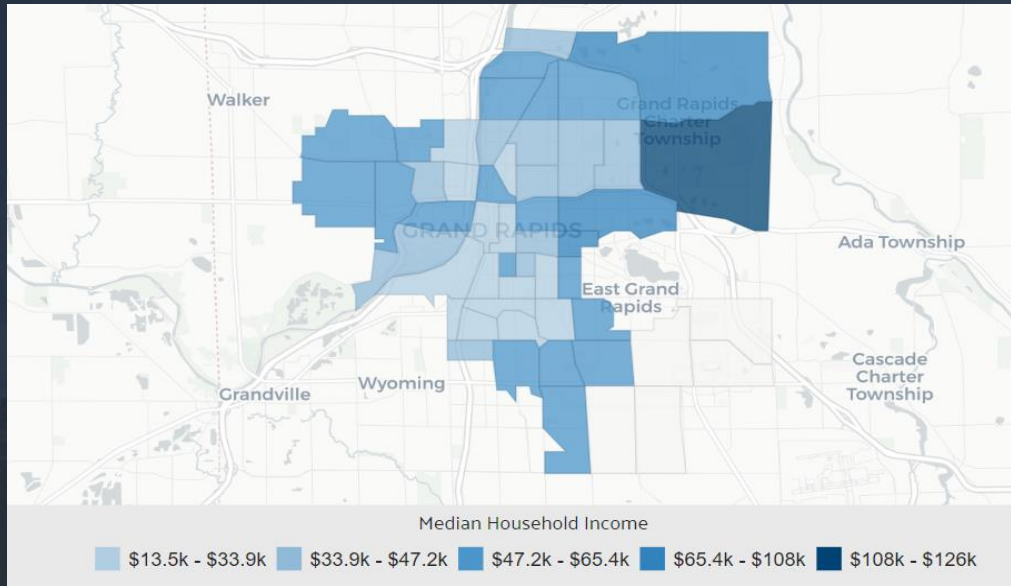


Grand Rapids is the second-largest city in Michigan – behind only Detroit -- and the largest city in West Michigan. As of the 2010 US census, Grand Rapids metropolitan area had a population of 1,005,648, while the combined statistical area of Grand Rapids-Muskegon-Holland had a population of 1,321,557.

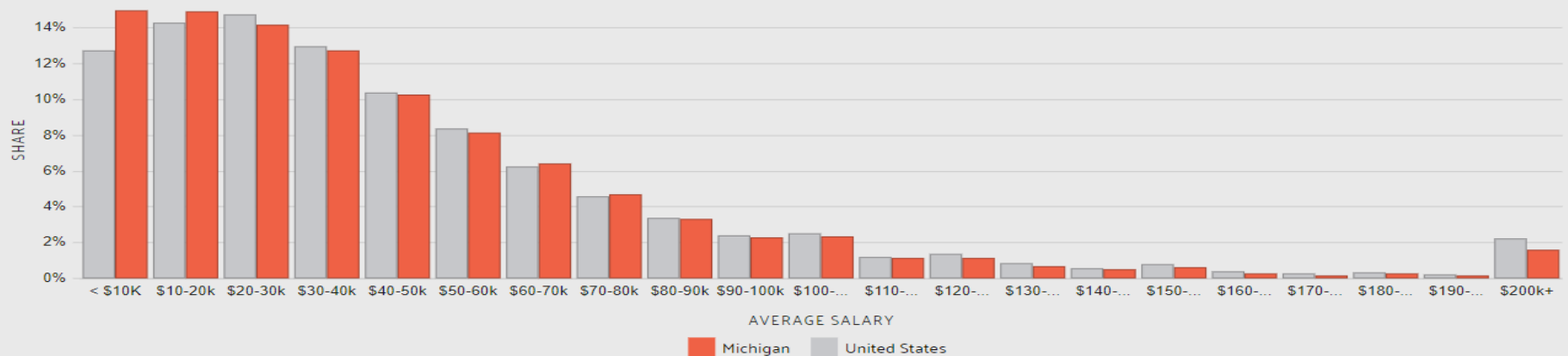
The areas largest employers are Spectrum Health, Meijer, Johnson Controls, Spartan Nash, and Steelcase. According to data collected from 2011-2016, the Grand Rapids metro is the 7th fastest growing area in the US and had a 5-year growth of over 20%. Additionally, Realtor.com named the Grand Rapids area as the “hottest zip code” for 2018.

Grand Rapids is home to The Gerald R. Ford Presidential Museum, which celebrates the life and legacy of the 38th U.S. president, who was raised in Grand Rapids. Exhibits include replicas of the Oval Office and the Cabinet Room as they were when he was president. The burial site of President Ford and First Lady Betty Ford is on the grounds. To the southeast is the early-20th-century Meyer May House, built by architect Frank Lloyd Wright and featuring period furnishings. The John Ball Zoo, which also has a zip line, is west of downtown. To the southwest, on the edge of the city, is the sprawling, riverside Millennium Park with its lakes, beach and trails.

Demographics Overview



	Number	Percent
Total population	197,800	100.0
SEX AND AGE		
Male	96,761	48.9
Female	101,039	51.1
Under 5 years	16,335	8.3
5 to 9 years	15,198	7.7
10 to 14 years	13,903	7.0
15 to 19 years	15,613	7.9
20 to 24 years	18,413	9.3
25 to 34 years	33,965	17.2
35 to 44 years	28,350	14.3
45 to 54 years	21,269	10.8
55 to 59 years	6,681	3.4
60 to 64 years	5,115	2.6
65 to 74 years	10,204	5.2
75 to 84 years	8,930	4.5
85 years and over	3,824	1.9
Median age (years)	30.4	(X)
18 years and over	144,319	73.0
Male	69,330	35.1
Female	74,989	37.9
21 years and over	132,663	67.1
62 years and over	25,959	13.1
65 years and over	22,958	11.6
Male	8,597	4.3
Female	14,361	7.3



Parcel View



IEB
REAL ESTATE



IEB Real Estate, LLC

727 Craig Road, Suite 201
Saint Louis, Missouri 63141
iebrealestate.com
(314) 833.4388

Matt K. Wool
Investment Real Estate Advisor
O: (314) 797.7547
C: (636) 579.6976
matt.wool@iebrealestate.com

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