



REPRESENTATIVE IMAGE

NET LEASE INVESTMENT OFFERING

DOLLAR GENERAL

DOLLAR GENERAL (HIGH POPULATION)
3401 JAMES SAVAGE ROAD
MIDLAND, MICHIGAN 48642

THE
Boulder
GROUP

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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Dollar General Property located in Midland, Michigan. Dollar General features new construction with a 15-year lease. This lease also features five 5-year renewal options with 10% rental escalations in each. There are over 45,000 people living within five miles of the property with an average household income of \$86,000 annually.

The 9,002 square foot building is strategically positioned off of James Savage Road (10,100 VPD) a primary east-west thoroughfare that merges into US-10 (43,000 VPD). Dollar General benefits from its location due to the lack of competition along James Savage Road. The property is located in an area populated with retailers such as Walgreens, CVS, McDonald's, Burger King, Tim Hortons and O'Reilly Auto Parts. Dollar General also neighbors the DOW Chemical Headquarters, which employs over 5,000 people.

Dollar General offers both name brand and generic merchandise including off-brand goods and closeouts of name-brand items. Although it has the word dollar in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$40 billion. Dollar General operates more than 15,000 stores located in 45 states.



INVESTMENT HIGHLIGHTS

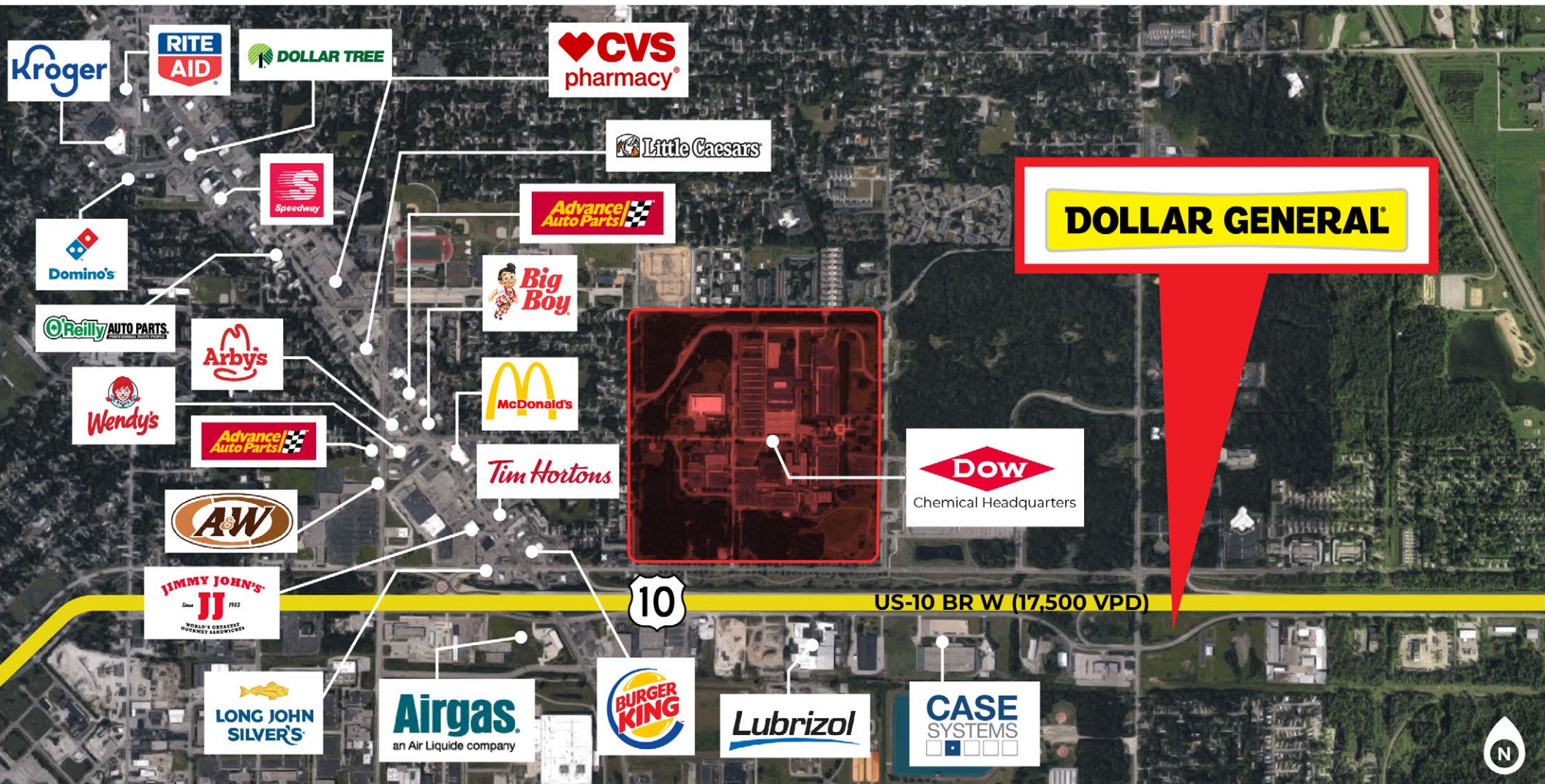
- Dollar General is an investment grade rate company (S&P: BBB)
- New construction with a 15 year lease
- 10% rental escalations in each renewal option
- Absolute NNN – zero landlord responsibilities
- Above average demographics for a Dollar General
- Easily accessible from Highway 10 (43,000VPD)
- Average household income of over \$74,000 within 3 miles
- 50,000 people living within 5 miles
- Located near retailers such as Walgreens, CVS, McDonald's, Burger King, Tim Hortons and O'Reilly Auto Parts.
- Neighboring the DOW Chemical Company Headquarters (5,000 Employees)

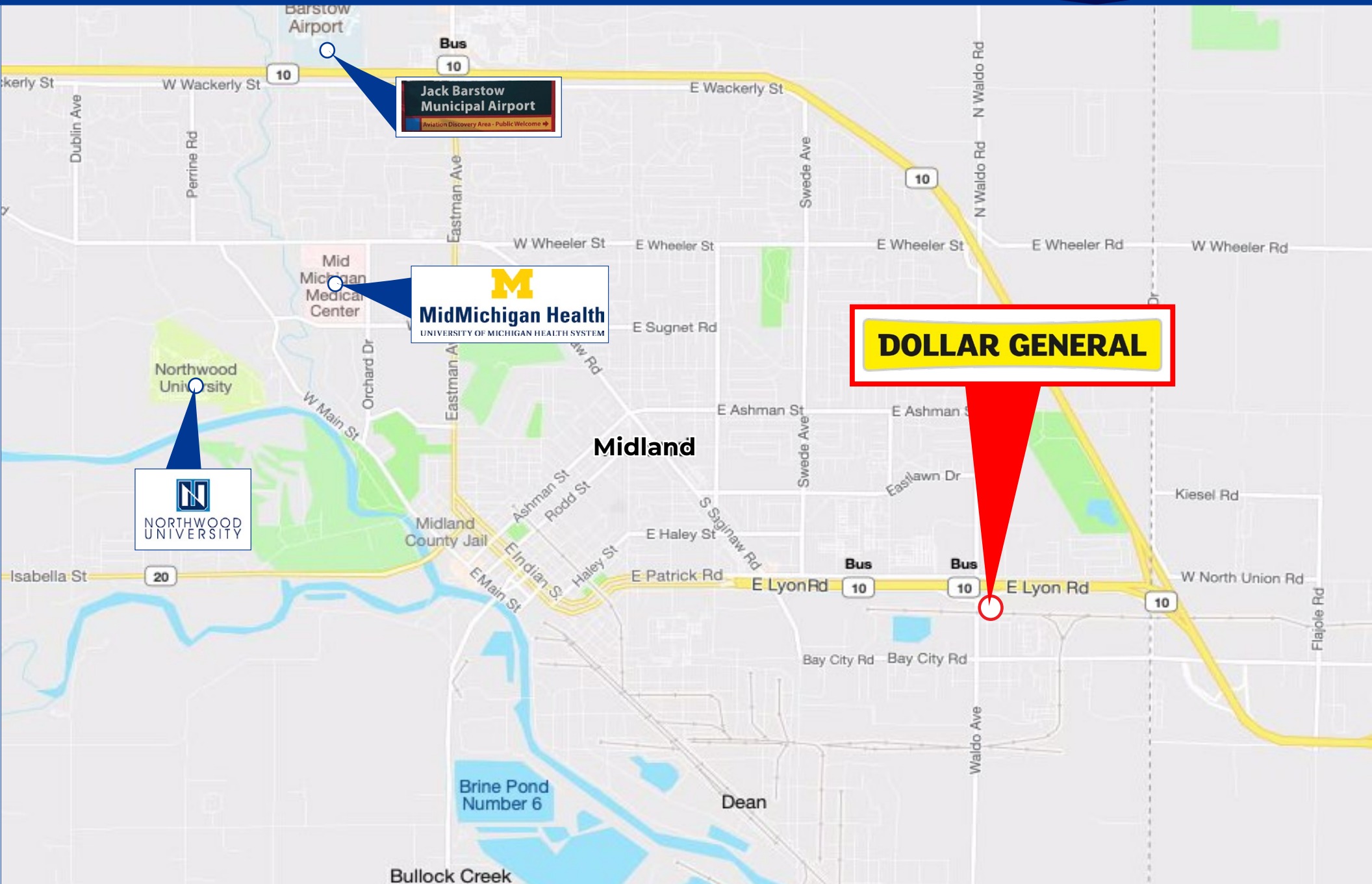


PROPERTY OVERVIEW

Price:	\$1,421,920
Cap Rate:	6.25%
Net Operating Income:	\$88,870
Renewal Options:	Five 5-year options
Lease Type:	Absolute NNN
Estimated Rent Commencement:	October 1, 2020
Year Built:	2020
Building Size:	9,002 SF
Tenant:	Dollar General







DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	10-Mile
Total Population:	26,995	45,200	85,294
Total Households:	11,811	18,715	33,773

INCOME

	3-Mile	5-Mile	10-Mile
Average Household Income:	\$74,442	\$86,408	\$88,333
Median Household Income:	\$53,388	\$60,825	\$63,342



CITY OF MIDLAND, MICHIGAN

Midland is a city in the U.S. state of Michigan in the Tri-Cities region of Central Michigan. It is the county seat of Midland County. The city's population was 41,701 as of the 2019 census estimate. It is the principal city of the Midland Micropolitan Statistical Area, part of the larger Saginaw-Midland-Bay City Combined Statistical Area.

Midland City parks number 72[14] with over 3,000 acres (1,200 ha) of park land. Seven are classified as Regional Parks, typically larger than 200 acres; seven are considered Community Parks, normally over 15 acres; Neighborhood Parks number 19, usually from five to ten acres in size, located within residential areas; and the 36 Mini-Parks are mostly less than an acre. Other city-owned land includes pathways, undeveloped areas intended for "passive recreation", waterfront areas and protected natural areas.

Skaters of all skill levels use Midland's 107,000-square-foot Civic Arena, which has two NHL-sized rinks and one Olympic-sized rink. A BMX track is located in Midland's Stratford park. Winner of a 2005 Michigan Cool Cities grant (a grass-roots, volunteer-based training program to revitalize a downtown area), Downtown Midland offers dining, shopping and entertainment for the whole family.

Walkers, joggers, bikers, and skaters can use the Pere Marquette Rail-Trail, a ribbon of asphalt stretching 30 miles to the neighboring city of Clare. Midland County's system of natural pathways continues to expand with the recent addition of the Chippewa Trail, which connects to the Pere Marquette trail. The Chippewa Trail ends at the Chippewa Nature Center. This has a territory of more than 1,000 acres of deciduous and coniferous woods, rivers, ponds, wetlands (marsh, fen, bog, and swamp) and upland fields.

Midland's Dow Gardens feature 100-acre of flower and vegetable gardens, plus an arboretum. These were the original gardens of the Herbert H. Dow homestead and are open for tours. In addition, the Alden B. Dow Home and Studio offers tours of this landmark American architect's unique and influential style. Alden Dow designed the Grace A. Dow Memorial Library, Midland's public library named in his mother's honor.

cityofmidlandmi.gov





DOLLAR GENERAL

Dollar General Corporation is a discount retailer that provides various merchandise products in 45 states throughout the United States. The company offers consumable products, including paper and cleaning products comprising paper towels, bath tissues, paper dinnerware, trash and storage bags, and laundry and other home cleaning supplies; packaged food products, such as cereals, canned soups and vegetables, condiments, spices, sugar, and flour; perishables consisting of milk, eggs, bread, frozen meals, beer, and wine; snacks that comprise candies, cookies, crackers, salty snacks, and carbonated beverages; health and beauty products, such as over-the-counter medicines, as well as soap, body wash, shampoo, dental hygiene, and foot care products; pet products, which include pet supplies and pet food; and tobacco products. It also provides seasonal products, including decorations, toys, batteries, small electronics, greeting cards, stationery products, prepaid phones and accessories, gardening supplies, hardware products, and automotive and home office supplies; and home products consisting of kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen products, beds, and bath soft goods. In addition, the company offers apparel for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories.

Dollar General operated more than 15,000 stores located in 45 states. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$40 billion.

Company Website:	www.dollargeneral.com
Stock Symbol:	NYSE: DG
Market Capitalization:	\$40 Billion
Standard & Poor's Rating:	BBB
Number of Total Stores:	15,000+
Headquarters:	Goodlettsville, TN

DOLLAR GENERAL

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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