

Marcus & Millichap

TAYLOR MCMINN
RETAIL GROUP



OFFERING MEMORANDUM



DOLLAR GENERAL

MORRICE, MI (LANSING MSA)

Marcus & Millichap

REPRESENTATIVE

OFFERING SUMMARY

DOLLAR GENERAL

1160 W. LANSING RD MORRICE, MI 48857

PRICE	\$2,243,000
CAP RATE	6.65%
NOI	\$149,110
RENTABLE SQ FT.	12,480
YEAR BUILT	2024
LOT SIZE	2.91 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute Net
ROOF & STRUCTURE	Tenant

RENT COMMENCEMENT DATE	March 2024		
LEASE EXPIRATION DATE	March 2039		
TERM REMAINING ON LEASE	15 Years		
INCREASES	5% Increases Every 5 Years in the initial lease and options		
OPTIONS	Five, 5-Year Options		
BASE RENT	Years 1-5		\$149,110
	Years 6-10		\$156,565
	Years 11-15		\$164,393
OPTION RENT	Years 16-20	(Option 1)	\$172,613
	Years 21-25	(Option 2)	\$181,244
	Years 26-30	(Option 3)	\$190,306
	Years 31-35	(Option 4)	\$199,821
	Years 36-40	(Option 5)	\$209,812
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		



DEMOGRAPHIC SUMMARY	5-MILE	7-MILE	10-MILE
POPULATION	9,303	15,802	35,411
AVG. HOUSEHOLD INCOME	\$74,929	\$80,107	\$79,33

INVESTMENT HIGHLIGHTS

NEW 15 YR NNN “NEXT GEN” DG LEASE WITH 5% BUMPS IN INITIAL LEASE & OPTIONS

- This property features Dollar General’s “next gen” Lease with 5% rent increases every 5 years in the new 15-year corporate guaranteed NNN lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, roof, and structure.
- There are 5% rent increases in each of the five, 5-year option periods.

NEW UPGRADED CONSTRUCTION DOLLAR GENERAL MARKET

- The subject property is a 12,480 SF upgraded construction Dollar General Market.
- DG Market is a combo store with fresh produce, milk, meats and other groceries added to Dollar General’s usual mix of low-price general merchandise.
- Rent is scheduled to commence in March 2024

INTERSTATE LOCATION (27,834 VPD)

- This Dollar General is located directly off Interstate 69 (27,834 VPD) on W Lansing Rd (5,509 VPD)

LANSING MSA | CAPITAL OF MICHIGAN

- This Dollar General is located 25 minutes northeast of downtown Lansing and is a part of the MSA
- Lansing is the capital of Michigan and has a population of 114,296, the fifth largest in the State
- Michigan State University is in Lansing and has the largest land campus in the U.S. with an enrollment of nearly 50,000 students.
- The Lansing metropolitan area’s major industries are government, education, insurance, healthcare, and automobile manufacturing
- The Lansing area is headquarters to four major national insurance companies: Auto-Owners Insurance Company, Jackson National Life, the Accident Fund, and Michigan Millers Insurance Company
- General Motors has offices and a hi-tech manufacturing facility in Lansing and several manufacturing facilities immediately outside the city

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 20,380 locations and expanding by 1,050 stores each year.
- Dollar General has been in business for 83 years and has a current net worth of over \$54.4 billion

DOLLAR GENERAL

1

Please Use Other Register

hello

Welcome to Dollar General

TENANT SUMMARY

FORTUNE[®]
500

PROVEN MOMENTUM.
ESSENTIAL RETAILER.



BBB

S&P CREDIT RANKING
INVESTMENT GRADE

DG

PUBLICALLY
TRADED

\$54.4 B

TOTAL NET
WORTH

83

YEARS IN
BUSINESS

20,300+

STORES IN
48 STATES

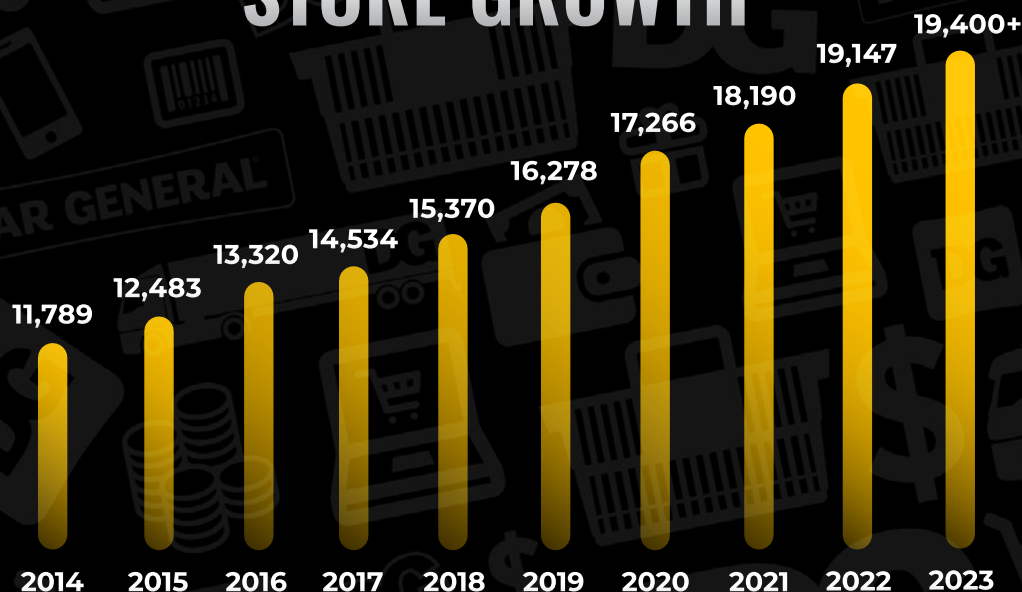
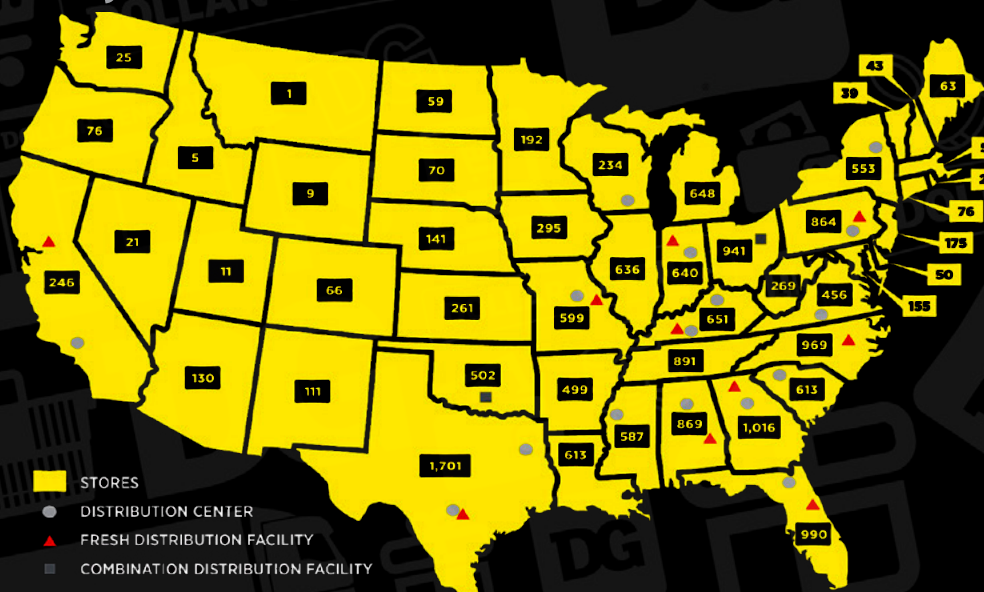
1,050

NEW STORES
PLANNED FOR 2023

REPRESENTATIVE

20,300+ STORES IN 48 STATES

STORE GROWTH



Walmart * TARGET MENARDS meijer

Kroger LOWE'S DICK'S SPORTING GOODS HOBBY LOBBY BJS ALDI

Michaels Burlington KOHL'S Ashley Bath Works

planet fitness BIG LOTS! TSC TRACTOR SUPPLY CO PET SMART FIVE BELOW

Chick-fil-A Cheddar's Red Robin Denny's BUFFALO WILD WINGS Olive Garden

Walmart * Kroger meijer THE HOME DEPOT

TSC TRACTOR SUPPLY CO Dunham's planet fitness SHERWIN WILLIAMS

HARBOR FREIGHT Aaron's O'Reilly Advance! Auto Parts Auto Zone

ALDI PET SUPPLIES PLUS F&W BJ's Starbucks Jersey Mike's SUBWAY Applebees Arby's

Walgreens verizon NAPA AUTO PARTS Hardee's Little Caesars

OWASSO

Owosso Community Airport - KRNP

DG

I-69 69 27,834 VPD

Lansing Rd 5,509 VPD

MORRICE

Morrice HS & MS 221 students

Morrice Area ES 261 students

LANSING MALL

BEST BUY Lids Saks Fifth Avenue

Dunham's Rainbow SHOE CARNIVAL

claire's

Capital Region International Airport

LANSING COMMUNITY COLLEGE
20,606 STUDENTS

CORPORATE HEADQUARTERS

JACKSON Auto-Owners Insurance

M MICHIGAN MILLERS Insurance Backing the Best in Business

Accident Fund Insurance Company of America

MICHIGAN STATE UNIVERSITY
39,201 STUDENTS

Indian Hills Golf Course

POTTER PARK ZOO

gm general motors
MANUFACTURER

TARGET LOWE'S Kroger meijer

planet fitness MENARDS PNC CHASE

ALDI FIVE BELOW GOODWILL verizon

TEXAS ROADHOUSE WENDY'S Starbucks Applebee's Arby's Popeyes

Auto Zone Advance! Auto Parts CHEVROLET U-HAUL KIA TOYOTA LEXUS

TARGET

HOBBY LOBBY WHOLE FOODS

FOODS FOR LIVING Advance! Auto Parts

SUBWAY IHOP Auto Zone

FIVE GUYS Denny's Starbucks Dunkin' Donuts UPS

TSC TRACTOR SUPPLY CO

D & W FRESH MARKET

U-HAUL clover

Mobil G & SUPPLY INC.

S studio 1555 LAZING SOLUTIONS INC.

GTI LANDSCAPE SUPPLY

Brookshire Inn & Golf Club

Wheatfield Valley Golf

Oak Lane Golf Course

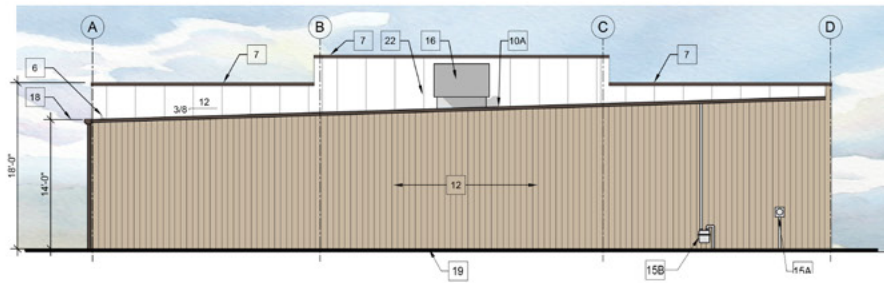
ALDI DISTRIBUTION CENTER



DART
DART / SOLO
MANUFACTURER

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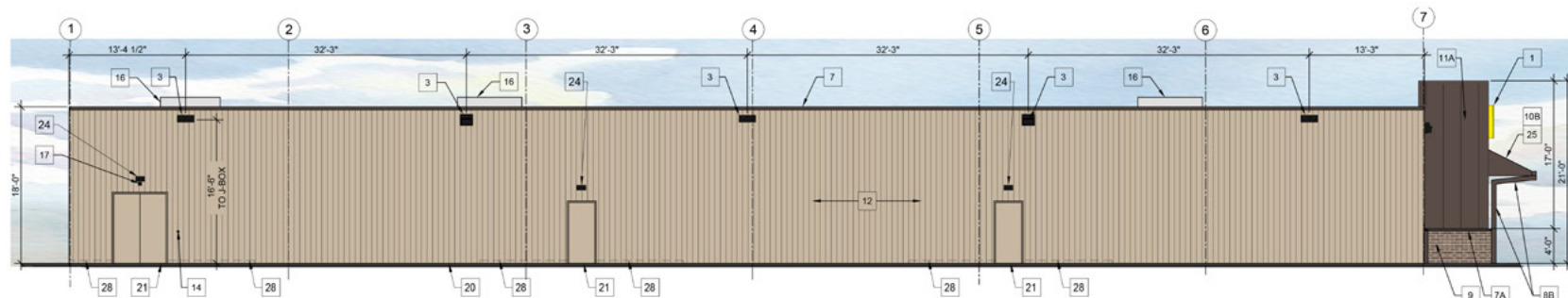
ELEVATIONS



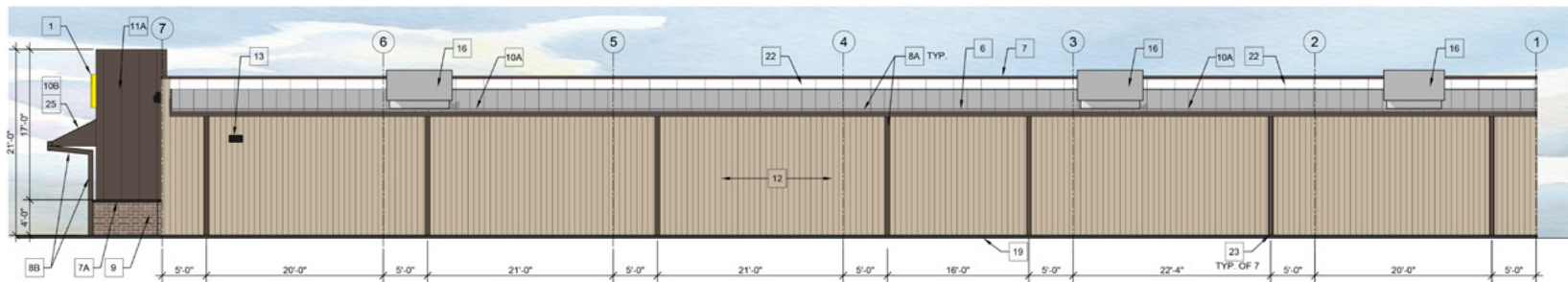
1 NORTH ELEVATION
A-2
1/8" = 1'-0"



2 SOUTH ELEVATION
A-2
1/8" = 1'-0"

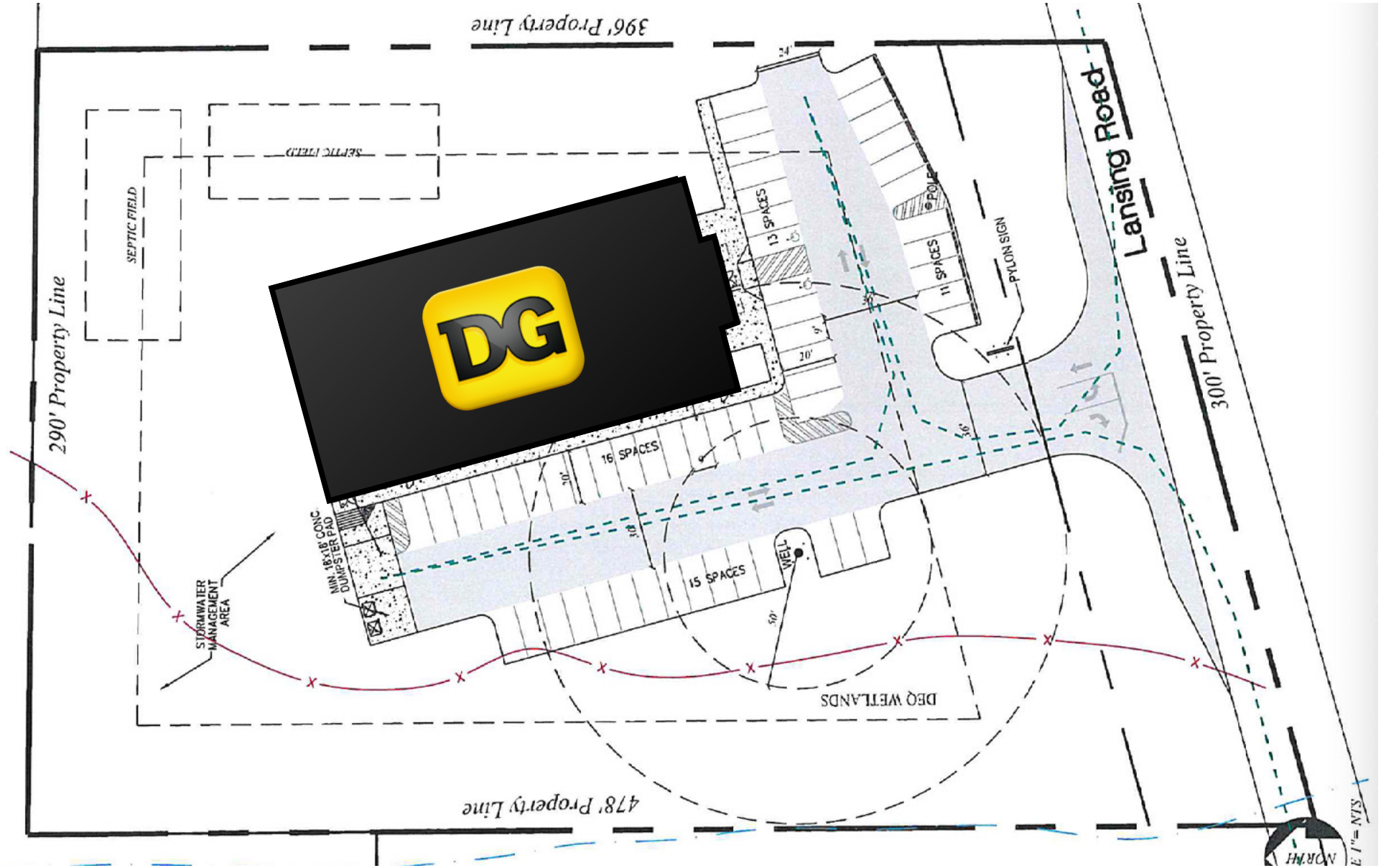


3 WEST ELEVATION (TRUCK SIDE)
A-2
1/8" = 1'-0"



4 EAST ELEVATION
A-2
1/8" = 1'-0"

SITE PLAN



327,000+

MSA POPULATION
Metro Population (2022)

\$29 BILLION

GROSS DOMESTIC PRODUCT
(2022)

\$215 MILLION

NEW DEVELOPMENT
New Vision Lansing, a mixed-use development with 450 apartments, retail, office, and entertainment amenities

\$1 BILLION

INTERNATIONAL AIRPORT
More than 352,000 passengers fly through Capital Region International Airport (LAN) annually



Lansing, the capital city of Michigan, is an emblematic blend of political activity, educational prowess, and industrial dynamism. Positioned along the scenic Grand River, Lansing is more than just a governmental hub; it's a thriving city with diverse economic drivers. One of the most significant contributors to Lansing's economy is the automotive industry. General Motors, with a long history in the city, remains one of its top employers, emphasizing Lansing's significance in the American automotive landscape. Alongside GM, the State of Michigan is another major employer, given Lansing's status as the state capital. The city is also home to a strong network of healthcare providers, with Sparrow Health System and McLaren Greater Lansing leading the charge, employing thousands and offering top-tier medical

services to residents. The educational landscape of Lansing is enriched by institutions such as Michigan State University, located in the neighboring East Lansing but contributing profoundly to the city's academic and cultural milieu. This prestigious university not only serves as an academic powerhouse but also acts as one of the area's top employers, emphasizing its multifaceted role in shaping the region. The city government has recently announced "New Vision Lansing," a \$215 million plan that would provide 450 apartments, as well as retail and office space, entertainment and green-space amenities and more. Unveiled at an Aug. 8 press conference, it would be anchored by a 25-story "Tower on Grand," a Capitol Tower mixed-use structure at Capitol Avenue and Ottawa Street

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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STEVE CHABEN | P: (248) 415-2600 | LIC #: 6502387903

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TAYLOR MCMINN
RETAIL GROUP

Dated:

Don McMinn
Marcus & Millichap
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Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: 1160 W. Lansing Rd. Morrice, MI 48857 (Dollar General)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____