



REPRESENTATIVE PHOTO

68123 County Road 380 | South Haven, MI 49090



INTERACTIVE OFFERING MEMORANDUM

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INVESTMENT HIGHLIGHTS

LEASE & LOCATION

- 2022 build-to-suit construction for Dollar General PLUS
- ±13.25 Years remaining on an initial 15-Year Lease
- Corporately guaranteed lease
- Absolute NNN lease structure with zero landlord responsibilities
- Five, 5-Year renewal options all of which include a 10% increase in options
- 5-Mile population of 11,861 residents
- Average household income of \$64,366 annually

TENANT

- Dollar General boasts an investment grade credit rating of BBB (S&P).
- Dollar General has ±19,500 locations and plans to continue their expansion for the foreseeable future.
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies through the COVID-19 pandemic.



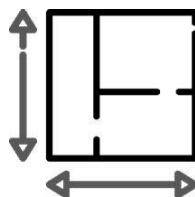
FINANCIAL OVERVIEW



\$1,245,585
PRICE



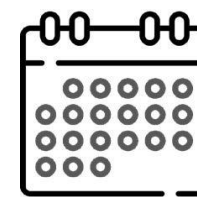
7.05%
CAP RATE



±10,616 SF
GLA



±1.79 AC
LOT SIZE



2022
YEAR BUILT

TENANT SUMMARY

Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	Abs NNN
Roof and Structure	Tenant Responsible
Original Lease Term	15 Years
Rent Commencement Date	6/23/2022
Lease Expiration Date	6/30/2037
Term Remaining on Lease	±13.25 Years
Increase	10% in each Option Period
Options	Five, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 6/30/2037	\$7,317.81	\$87,814		7.05%
Option 1	\$8,049.59	\$96,595	10.00%	7.75%
Option 2	\$8,854.55	\$106,255	10.00%	8.53%
Option 3	\$9,740.01	\$116,880	10.00%	9.38%
Option 4	\$10,714.01	\$128,568	10.00%	10.32%
Option 5	\$11,785.41	\$141,425	10.00%	11.35%



 SOUTH HAVEN LIGHTHOUSE

meijer

MENARDS **TSC** **TRACTOR SUPPLY CO.**

Walmart 



± 25,000 VPD



**SOUTH HAVEN AREA
REGIONAL AIRPORT - KLWA**

43

SUBJECT PROPERTY 

DOLLAR GENERAL®

TENANT OVERVIEW

Dollar General is the fastest-growing retailer which currently boasts roughly 21,000 neighborhood general stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring $\pm 9,100$ sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession. The discount retailer boasted its expectation of 29 consecutive years of same-store sales growth in December 2018, attributable to its value and convenience proposition, along with strong consumables and seasonal goods sales.



THE OFFERING

PROPERTY NAME		DOLLAR GENERAL	
Property Address		68123 County Road 380 South Haven, MI 49090	
SITE DESCRIPTION			
Number of Stories		1	
Year Built		2022	
GLA		±10,616 SF	
Type of Ownership		Fee Simple	

COMPANY NAME
DOLLAR GENERAL

EMPLOYEES
 $\pm 140,000$

YEAR FOUNDED
1996

HEADQUARTERS
GOODLETTSVILLE, TN

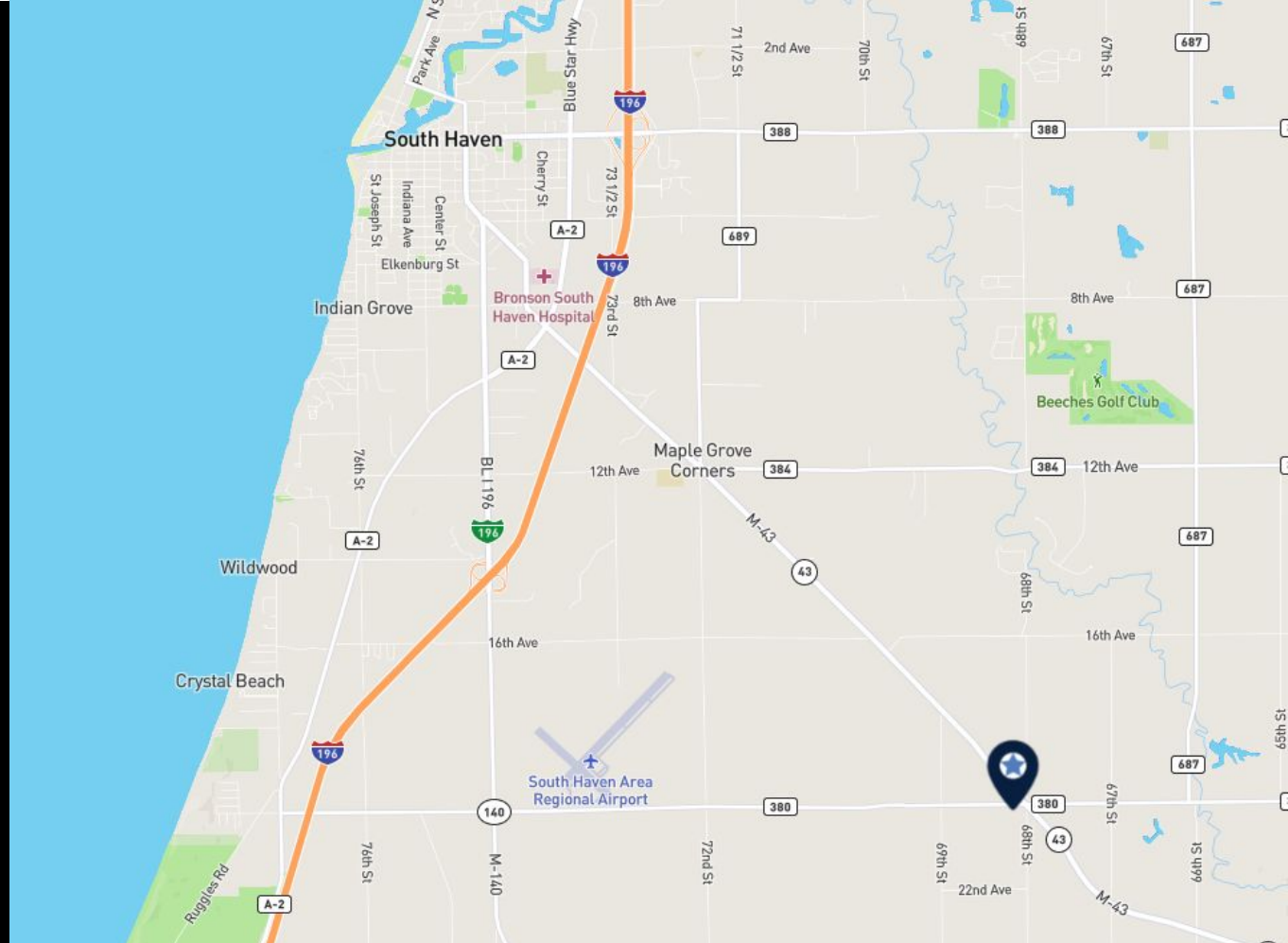
WEBSITE
DOLLARGENERAL.COM

LOCATIONS
19,500+

AREA OVERVIEW

South Haven, MI

South Haven, Michigan, is a charming coastal city located along the eastern shore of Lake Michigan. Known for its sandy beaches, maritime heritage, and vibrant tourism scene, South Haven is a popular destination for residents and visitors alike. Its picturesque harbor and vibrant downtown area feature historic buildings, boutiques, art galleries, and a variety of dining options. South Haven's maritime history is celebrated at the Michigan Maritime Museum, and the city is home to iconic lighthouses like the South Haven South Pierhead Lighthouse. The city's beautiful beaches, including South Beach and North Beach, provide opportunities for sunbathing, swimming, and water sports, making it a hub for summer recreation. With a lively arts and culture scene, festivals, and a welcoming community, South Haven offers a delightful coastal experience in southwestern Michigan.



DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
Five-Year Projection	2,394	11,893	30,381
Current Year Estimate	2,387	11,861	30,267
2020 Census	2,349	11,694	29,926
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Five-Year Projection	880	4,794	11,981
Current Year Estimate	891	4,860	12,086
2020 Census	866	4,755	11,841
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$64,366	\$81,379	\$83,875

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **68123 Country Road 380, South Haven, MI, 49090** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.

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OFFERING MEMORANDUM

DOLLAR GENERAL®

REPRESENTATIVE PHOTO

EXCLUSIVELY LISTED BY:



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BROKER OF RECORD

Kyle Matthews
License No. 6505432273 (MI)

MATTHEWS™
REAL ESTATE INVESTMENT SERVICES



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Matthews Real Estate Investment Services	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Kyle Matthews	678067	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

APOLLO OM TEMPLATE SECTION

DO NOT DELETE THESE PAGES!!

Use the export to PDF feature and make sure that you've created a Box folder for that proposal in Atlas

[DG Josh Template](#)

FINANCIAL OVERVIEW



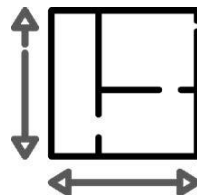
\$1,254,482

PRICE



0.00%

CAP RATE



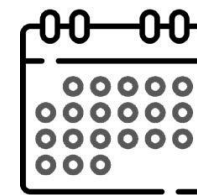
±0 SF

GLA



±0.00 AC

LOT SIZE



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YEAR BUILT

TENANT SUMMARY

Store #	23287
Tenant Trade Name	Dollar General
Type of Ownership	Fee Simple
Lease Guarantor	Corporate
Lease Type	NN
Roof and Structure	Landlord Responsible
Original Lease Term	10 Years
Rent Commencement Date	5/10/2021
Lease Expiration Date	5/31/2031
Term Remaining on Lease	7.66
Increase	10% Every 5 Years In Options
Options	Three, 5-Year Options

ANNUALIZED OPERATING DATA

Lease Year	Monthly Rent	Annual Rent	Increases	Cap Rate
Current - 5/31/2031	\$9,622.18	\$103,700.04	10.00%	7.00%
Option 1	\$9,505.83	\$114,069.96	10.00%	7.70%
Option 2	\$10,456.42	\$125,477.04	10.00%	8.47%
Option 3	\$11,502.06	\$138,024.72	10.00%	9.32%