



NET LEASE INVESTMENT OFFERING

DOLLAR GENERAL

DOLLAR GENERAL

4531 LANSING RD | BANCROFT, MICHIGAN

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 Bancroft, Michigan. The brand new construction Dollar General, has fifteen years remaining and opened in November 2019. The lease features 10% rental escalations in each of the five 5-year renewal option periods. The lease is absolute triple net and features zero landlord responsibilities.

The newly constructed 9,100 square foot property is strategically located just off of Interstate 69 (23,300 VPD), which connects Bancroft to Lansing and Flint. Additionally, the property is ideally located at the hard corner of a signalized intersection. Dollar General serves as a primary convenience shopping destination for residents in the area with limited competition. Bancroft is located approximately twenty-five miles east of Michigan State University (38,851 students). There are over 51,000 people living within ten miles of the property.

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 \$39 billion. Dollar General operates more than 15,000 stores located in 45 states.



INVESTMENT HIGHLIGHTS

- New construction (2019)
- Investment grade company with an S&P rating of BBB
- Corporate guarantee
- Absolute NNN – Zero Landlord Responsibilities
- 15 years remaining lease
- 10% rental escalations in each renewal option period
- Strategically located just off of Interstate 69 (23,300 VPD), which connects Bancroft to Lansing and Flint
- Located at the hard corner of a signalized intersection
- Approximately twenty-five miles east of Michigan State University (38,851 students)
- Over 51,000 people living within ten miles of the property



PROPERTY OVERVIEW

Price:	\$1,360,136
Cap Rate:	6.60%
Net Operating Income:	\$89,769
Lease Commencement Date:	November 21, 2019
Lease Expiration Date:	November 30, 2034
Renewal Options:	Five 5-Year
Rental Escalations:	10% in each option
Tenant:	Dolgencorp, LLC
Guarantor:	Dollar General Corporation
Credit Rating:	Investment Grade – BBB (Standard & Poor's)
Year Built:	2019
Lease Type:	Absolute NNN – Zero Landlord Responsibilities
Building Size:	9,100 SF
Lot Size:	1.93 Acres







DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	10-Mile
Total Population:	2,187	7,407	51,214
Total Households:	829	2,828	19,720

INCOME

	3-Mile	5-Mile	10-Mile
Average Household Income:	\$72,647	\$68,228	\$65,846
Median Household Income:	\$58,918	\$56,631	\$52,811



VILLAGE OF BANCROFT, MICHIGAN

Bancroft is a village in Shiawassee County in the U.S. state of Michigan. The village is located in the southeast part of Shiawassee Township. Bancroft was platted in 1877 when the railroad was extended to that point. The settlement took its name from the Bancroft Mining Company. A post office has been in operation since 1877 and Bancroft was incorporated as a village in 1883.



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 \$39 billion.

Company Website:	www.dollargeneral.com
Stock Symbol:	NYSE: DG
Market Capitalization:	\$39 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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