

DOLLAR GENERAL®

438 WEST LINCOLN AVENUE IONIA, MICHIGAN



#1 MOST VISITED DOLLAR GENERAL STORE IN MICHIGAN | #62 NATIONWIDE  Placer.ai

15-YEAR OPERATING HISTORY AT THIS LOCATION

LIMITED COMPETITION | ONLY DOLLAR GENERAL IN SIX-MILE RADIUS

NET LEASED INVESTMENT OPPORTUNITY



OFFERING MEMORANDUM AND LEGAL LIABILITY

The Offering Memorandum ("The Memorandum") is intended solely for the limited use of the Potential Purchaser in considering whether to pursue negotiations to acquire Dollar General in Ionia, Michigan ("The Property"). The Memorandum, prepared by Mid-America Real Estate Corporation in cooperation with Mid-America Real Estate – Michigan, Inc. (hereinafter collectively referred to as "BROKER"), contains information pertaining to the operation of The Property and does not purport to be all inclusive or to contain all the information, which The Potential Purchaser may desire. The Memorandum is being delivered with the understanding that The Potential Purchaser will conduct its own analysis and investigation of The Property, independently and without reliance upon BROKER, The Owner or The Memorandum and based on such documents, information, and other matters as The Potential Purchaser, in its sole discretion, deems appropriate in evaluating a purchase of The Property. In furnishing The Memorandum, BROKER and/or The Owner reserve(s) the right to request the return of The Memorandum (including all copies or partial copies), or any other information provided, at any time. Neither The Owner nor BROKER or any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of The Memorandum or any oral or written communication transmitted from BROKER and/or The Owner to The Potential Purchaser and no legal liability is assumed or to be implied with respect thereto. By accepting The Memorandum, The Potential Purchaser agrees that The Memorandum's contents and any other information pertaining to The Property and provided to The Potential Purchaser are confidential and proprietary; that The Memorandum and the information contained therein or provided is the property of The Owner and/or BROKER; that it will hold and treat The Memorandum and information provided in the strictest of confidence; that it will not, directly or indirectly, disclose or permit anyone else to disclose The Memorandum's contents without prior written authorization; and, that it will not use or permit to be used The Memorandum or The Memorandum's contents in any fashion or manner detrimental to the interest of The Owner or BROKER or in violation of the obligation to maintain such information and The Memorandum in strict confidence. However, The Potential Purchaser may disclose such confidential information to its employees, auditors, financial advisors, directors and/or counsel to whom it is reasonably necessary for purposes of evaluating The Property provided all reasonable precautions are taken to safeguard the information and parties are informed of the need to maintain the information as confidential. The Potential Purchaser agrees that photocopying or other duplication of information provided by The Owner and/or BROKER is strictly prohibited. The Owner expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest in The Property and to commence, participate in, or terminate discussions with any party at any time with or without notice. The Potential Purchaser acknowledges that The Owner has no obligation to discuss or agree to the sale of The Property. Notwithstanding that The Potential Purchaser and The Owner may reach one or more oral understandings or agreements on one or more issues that are being discussed, neither party shall be bound by any oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, either express or implied, shall arise or exist in favor of or be binding upon either party except to the extent expressly set forth in a written agreement signed by both parties. The Memorandum shall not be deemed a representation of the state of affairs of The Property nor constitute an indication that there has been no change in the business or affairs of The Property since the date of its preparation. The Potential Purchaser agrees not to contact the tenants, leasing brokers or property management staff of The Property in connection with its review of The Property without prior written approval of The Owner. Any and all questions related to The Memorandum, or The Property must be directed to BROKER. In the event The Potential Purchaser decides not to pursue the acquisition of The Property, The Potential Purchaser agrees to return The Memorandum to the appropriate representative of BROKER

REPRESENTATION

The Potential Purchaser understands and agrees that BROKER is not representing The Potential Purchaser in this Proposed Sale. BROKER is only representing The Owner in this Proposed Sale.

POINTS OF CONTACT:

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AMERICANS WITH DISABILITIES ACT

The United States Congress has enacted the Americans With Disabilities Act. Among other things, this act is intended to make business establishments equally accessible to persons with a variety of disabilities. As such, modifications to real property may be required. State and local laws also may mandate changes. Neither The Owner nor BROKER is qualified to advise The Potential Purchaser as to what, if any, changes may be required now, or in the future. The Potential Purchaser should consult the attorneys and qualified design professionals of its choice for information regarding these matters. Neither The Owner nor BROKER can determine which attorneys or design professionals have the appropriate expertise in this area.

HAZARDOUS MATERIALS DISCLOSURE

Various construction materials may contain items that have been or may in the future be determined to be hazardous (toxic) or undesirable and as such may need to be specifically treated, handled or removed. Due to prior or current uses of The Property or the area, there may be hazardous or undesirable metals, minerals, chemicals, hydrocarbons or biological or radioactive items (including electric and magnetic fields) in soils, water, building components, above or below-ground containers or elsewhere in areas that may or may not be accessible or noticeable. Such items may leak or otherwise be released. Neither The Owner nor BROKER has expertise in the detection or correction of hazardous or undesirable items. Expert inspections are necessary. Current or future laws may require clean up by past, present and/or future owners and/or operators. It is the responsibility of The Potential Purchaser to retain qualified experts to detect and correct such matters.

REMEDIES

If there is a breach or threatened breach of any provision of these Conditions of Offering, The Owner and/or BROKER shall be entitled to seek redress by court proceedings in the form of an injunction restraining The Potential Purchaser without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy and/or a decree for specific performance without any bond or other security being required. Nothing herein shall be construed as prohibiting The Owner and/or BROKER from pursuing any other remedies at law or in equity, which it may have. If The Owner and/or BROKER is involved in a court proceeding to enforce the covenants contained in these Conditions of Offering and The Owner and/or BROKER prevails in such litigation, The Potential Purchaser shall be liable for the payment of The Owner and/or BROKER's reasonable attorneys' fees, court costs and ancillary expenses together with such other and further relief as available under any applicable statute

INVESTMENT SUMMARY



DOLLAR GENERAL®

\$ **\$1,098,000**
ASKING PRICE

8.00%
CAP RATE

\$87,802
NOI

Mid-America Real Estate Corporation has been retained by the owner to sell the fee simple interest in 438 West Lincoln Avenue, a Dollar General store in Ionia, Michigan. Dollar General is operating on a net lease with term through 2030 and has been operating at the site since 2010.

RENT SCHEDULE

TERM	YEARS	ANNUAL RENT	MONTHLY RENT	RENT GROWTH
Base	8/1/2010 – 7/31/2030	\$87,802	\$7,317	-
1st Option	8/1/2030 – 7/31/2035	\$96,582	\$8,049	10%
2nd Option	8/1/2035 – 7/31/2040	\$106,240	\$8,853	10%
3rd Option	8/1/2040 – 7/31/2045	\$116,864	\$9,739	10%

Tenant	Dolgencorp, LLC
Guarantor	Dollar General Corporation
Address	438 West Lincoln Avenue Ionia, MI
Year Built	1955
Year Renovated	2010
Square Footage	9,735
Land Area	2.16 acres
Rent Commencement	August 1, 2010
Expiration Date	July 31, 2030
Term Remaining	5.5 years
Option Terms	Three, 5-year
Rent Escalations	10% each option period
Lease Type	NN
Landlord Responsibilities	Roof, Structure, and Parking Lot
Roof Construction	APP Modified Bitumen
Traffic Counts	West Lincoln Avenue (8,841 VPD) Green Arrow Route (13,114 VPD)



KEY HIGHLIGHTS



#1 LOCATION IN MICHIGAN BY VISITS (PLACER.AI)

The subject offering is the top-ranked Dollar General in all of Michigan, with 310,000 annual visits, according to Placer.Ai. The excellent Placer ranking adds to the security of the deal, with proof of strong in-store foot traffic. Additionally, the store is ranked in the top 75 Dollar Generals in the United States, which puts the offering in the 99th percentile among all 20,000 stores nationwide.



BUSIEST INTERSECTION IN IONIA | LIMITED COMPETITION

The subject offering is located at the lighted intersection of West Lincoln Avenue and Green Arrow Route, the busiest intersection in all of Ionia, with approximately 22,000 vehicles passing the site per day. In addition to its prime location, the subject offering benefits from limited competition in the surrounding area, with the nearest competing store located six miles north in the town of Orleans.



INVESTMENT GRADE TENANT | CORPORATE GUARANTY

Dollar General is the largest dollar store operator in the United States, with over 20,000 stores nationwide. Between Q2 2023 and Q2 2024, Dollar General opened nearly 1,000 stores and TTM sales increased by 2.25% to \$39.7 billion. The tenant holds a BB credit rating (S&P), and lease performance is guaranteed by Dollar General Corporation.



15-YEAR OPERATING HISTORY | RECENTLY RENEWED FOR 5 YEARS

Dollar General has been operating at the site for 15 years, opening in 2010. The tenant recently renewed their lease for a period of five years, showing dedication to the site and City of Ionia.



10-MILE DEMOS

	37,472 Population		\$81,116 Average Household Income
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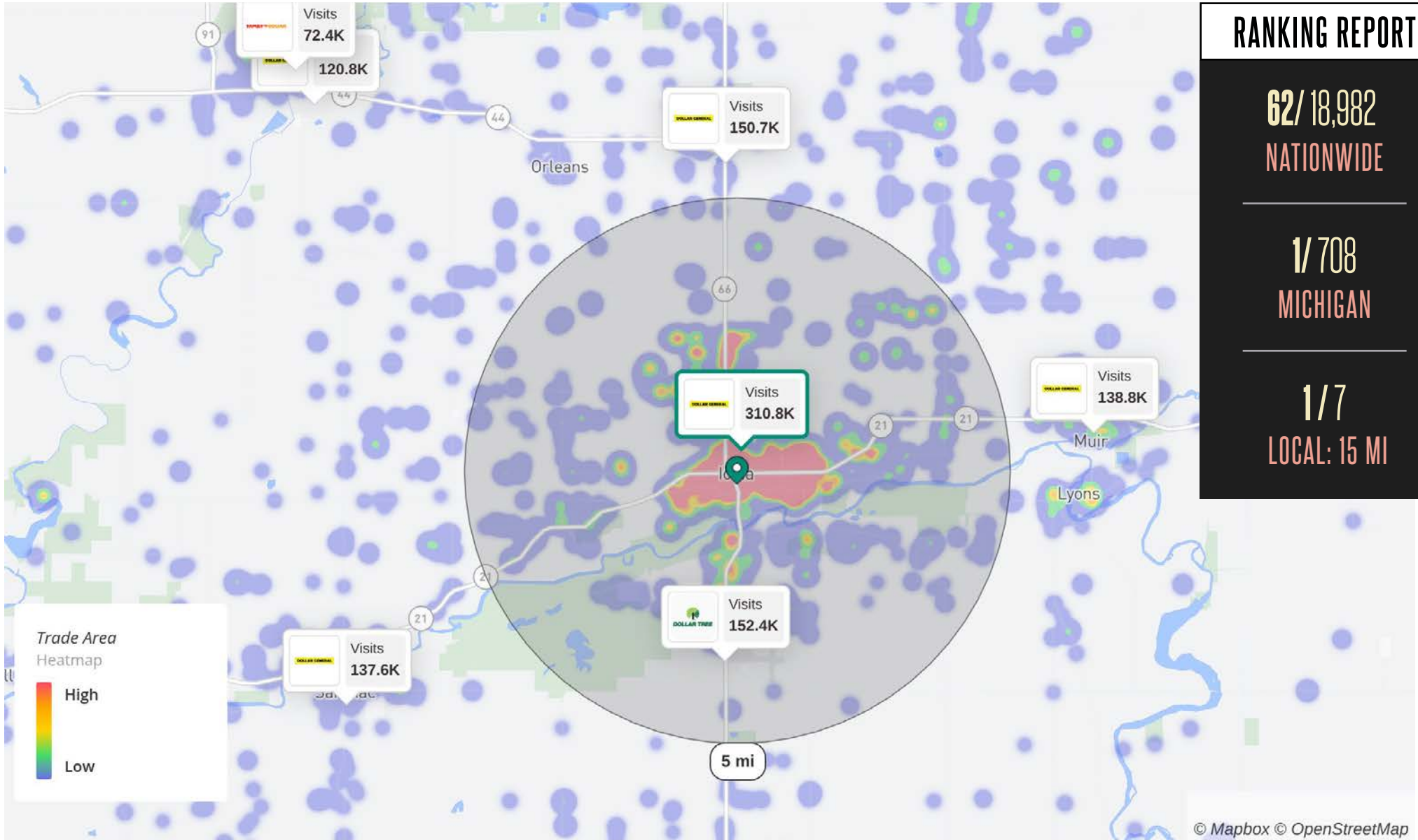
QUICK FACTS

	MINIMAL LANDLORD RESPONSIBILITY Net Lease Structure		TERM THROUGH 2030 Recent Lease Extension		22,000 VPD "Main & Main" Location
	INVESTMENT GRADE TENANT 20,000+ Locations TTM Revenue of \$39.7B		CENTRAL LOCATION WITHIN THE STATE 30 Miles from Lansing and Grand Rapids		

DEMOGRAPHIC PROFILE

Distance from Subject:	5 miles	10 miles	20 miles
2024 Population	20,693	35,472	140,551
2024 Households	5,644	11,350	49,927
Forecasted 2029 Households	5,672	11,453	50,815
% Change 2024 to 2029	0.5%	0.9%	1.8%
2024 Median Home Value	\$208,814	\$214,819	\$251,119
2024 Daytime Demographics	17,889	28,418	112,527
2024 Average Household	\$74,945	\$81,116	\$96,614
2024 Median Household Income	\$70,303	\$76,673	\$80,418
2024 Per Capita Income	\$22,111	\$26,865	\$34,932
2024 Median Age	37.7	39.3	40.3

LIMITED COMPETITION WITHIN A 5-MILE RADIUS



PROPERTY AERIAL




Ionia County
Airport


Ionia High School
(805 students)






Ionia Fair Ground
Home of the Ionia Free Fair
(400k visitors per year)





Baldie Street

Green Arrow Route (I3-I14 VPD)





Harter Street



West Lincoln Avenue - 8,841 VPD

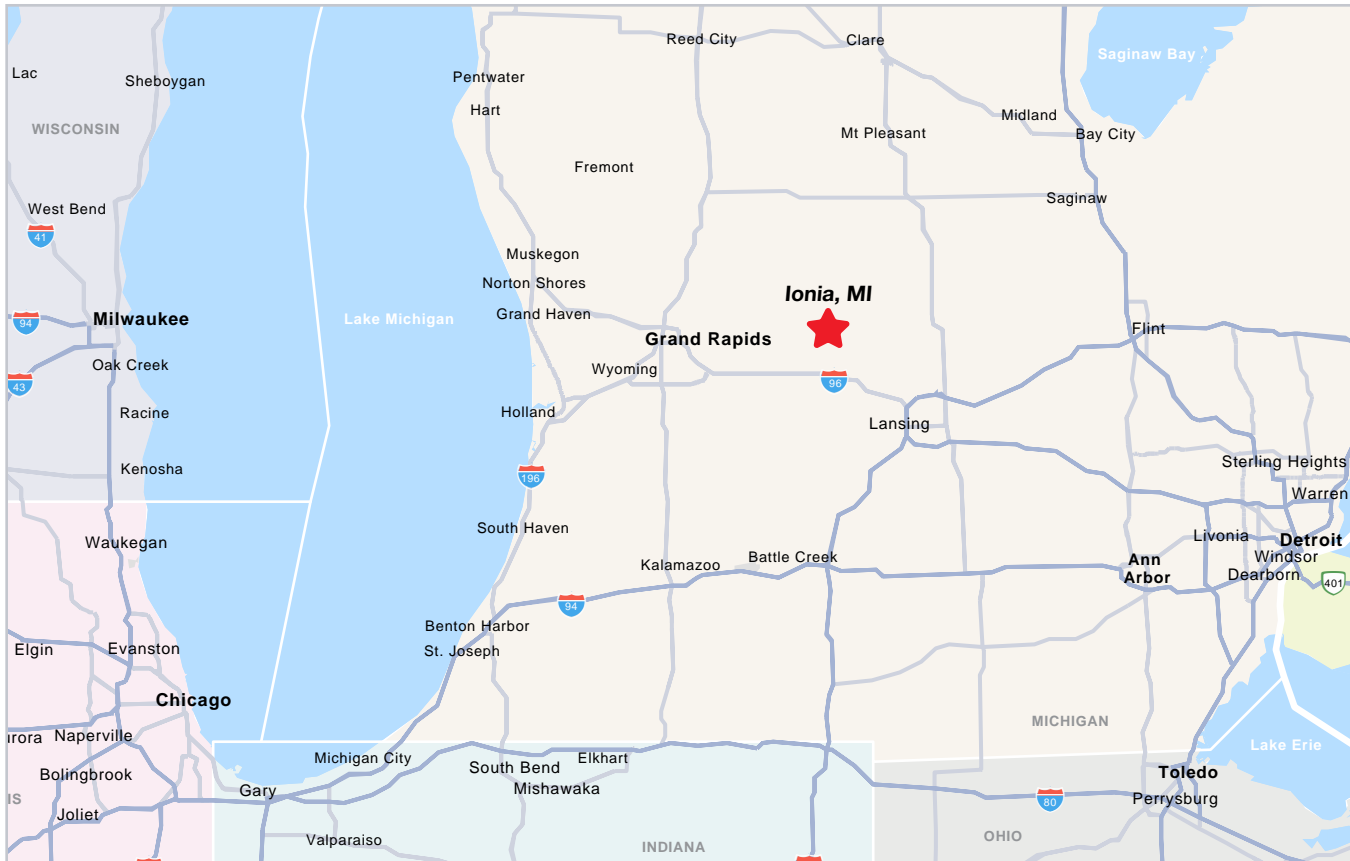


Hall Street

MARKET OVERVIEW



- The subject offering is situated at Ionia's busiest intersection, the lighted corner of West Lincoln Avenue (8,841 VPD) and Green Arrow Route (13,114 VPD).
- Less than ½ mile south of the subject offering is the Ionia Fair Grounds, host to the Ionia Free Fair, a massive tourist attraction for the city. The free fair sees over 400,000 annual visitors per year.
- Three miles south of the subject offering is the largest retail node in the surrounding 25 miles, creating strong traffic draws to the area. The retail along Green Arrow Route is comprised of national operators Walmart, Meijer, Aldi, Menards, Tractor Supply, Farm Depot, Goodwill, Petco, McDonalds, Great Clips, Verizon, and much more.
- Ionia draws from an exceptionally wide customer base between the two major Michigan areas of Lansing and Grand Rapids, given the lack of retail offerings outside of the city. There are 140,551 residents within a 20-mile radius, earning average household incomes of \$96,614.



IONIA OVERVIEW

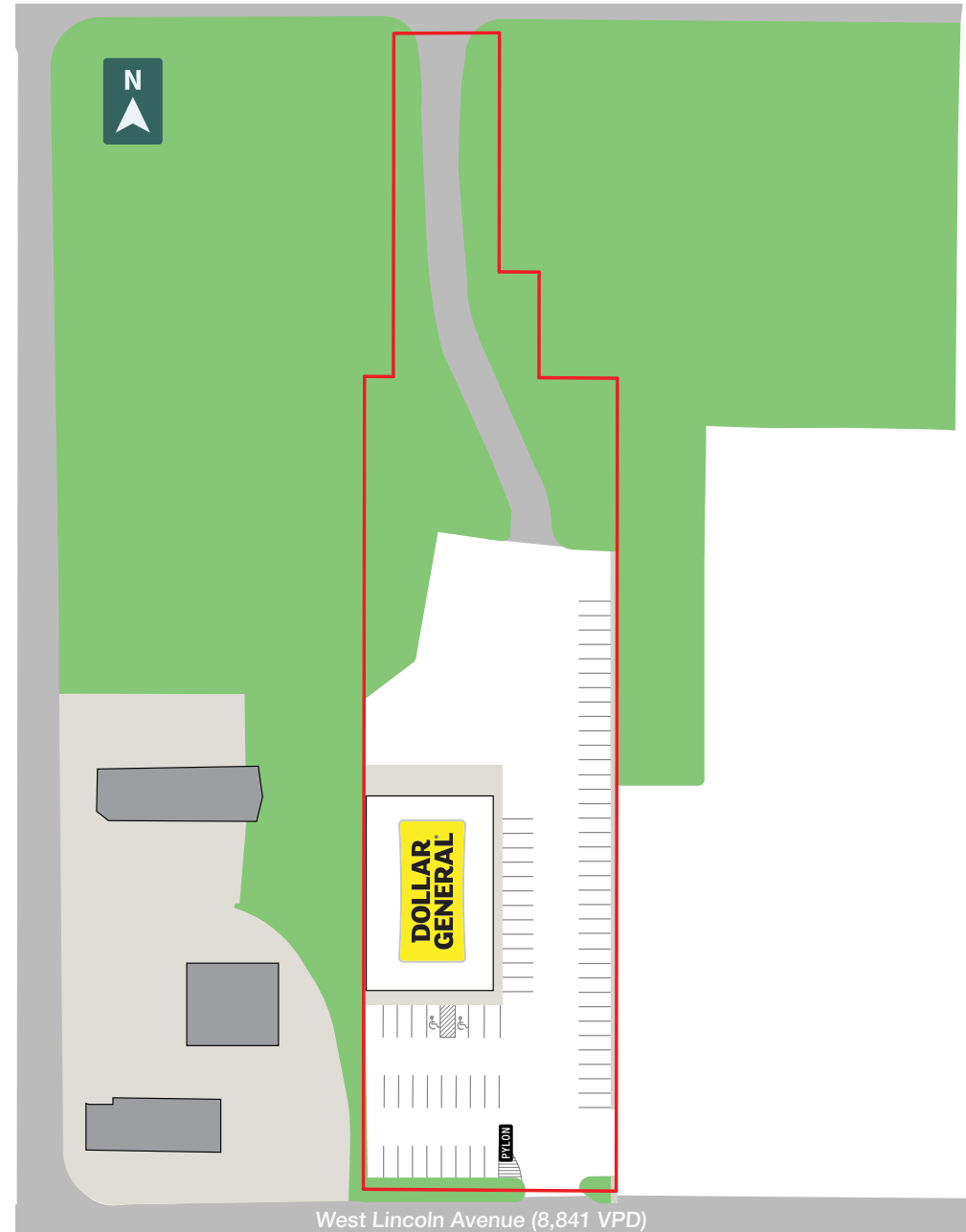
Ionia is the largest city in and the county seat of Ionia County, located in Central Michigan. The city encompasses a total of 5 and ½ square miles and is home to over 12,000 residents. Settled in 1833 by European Americans, the city was established 40 years later in 1873, best known for extensive railroad services and the state's first reformatory, The Michigan Reformatory, opened in 1877. Since the late 19th century, Ionia has been home to some of the largest reformatories in Michigan, which is now named the Ionia Correctional Facility (ICF) which employs approximately 300 of the city's residents. Ionia County is home to additional major employers such as Ventra, an automotive parts manufacturer with 1,500 employees, and Mercantile Bank of Michigan with 750 employees. The city's largest traffic driver is the Ionia Free Fair, the largest free admission fair in the State of Michigan, bringing in 400,000 visitors per year. Additionally, the city is centrally located within the state, with proximity to Grand Rapids (30 miles west) and Lansing (30 miles southeast) via Interstate 96, seven miles south of the city's downtown area.



DOLLAR GENERAL®

Tenant:	Dolgencorp LLC
Guarantor:	Dollar General Corporation
Stock Symbol/Exchange:	DG / NYSE
Credit Rating:	BB (S&P)
Market Cap (2/19/2025):	\$16.5B
Enterprise Value (2/19/2025):	\$33.5B
Revenue (TTM):	\$40.2B

Dollar General, founded in 1939 by J.L. Turner in Kentucky, is a publicly traded company with a long history of growth and profitability. The chain offers a broad selection of merchandise, including consumables, seasonal items, home products, and apparel, catering to a wide customer base. The stores are designed with a low-cost, no-frills approach, featuring limited maintenance capital, low operating costs, and a focused merchandise offering across a broad range of categories. The company has a total of 20,523 stores across the US, adding nearly 1,000 stores in the period between Q2 2023 and Q2 2024. The company is featured in the #111 spot on the 2024 Fortune 500 List and employs 186,000 people nationwide. Headquartered in Goodlettsville, KY, the company is a leader in the low price point merchandise sector, with TTM revenue of more than \$39.5 billion.



LEASE ABSTRACT



Tenant	Dolgenercorp, LLC			
Guarantor	Dollar General Corporation			
Square Feet	9,735			
Pro Rata Share	N/A			
Term	August 1, 2010, to July 31, 2030			
Rent	ANNUAL RENT	MONTHLY RENT	PER SQUARE FOOT	STEP-UP DATE
	\$87,802	\$7,317	\$9.02	N/A
	\$96,582	\$8,049	\$9.92	8/1/2030 – 1st Option
	\$106,240	\$8,853	\$10.91	8/1/2035 – 2nd Option
	\$116,864	\$9,739	\$12.00	8/1/2040 – 3rd Option
Options	Three 5-Year, 180 days' notice			
Use	For any lawful purpose			
CAM	Landlord agrees to keep the Parking Areas in good condition, order and repair; to promptly remove snow and ice from the Parking Areas; and to keep all lighting standards in good operating order, all in order to keep the Parking Areas lighted during hours of darkness; and to keep the Parking Areas properly paved and striped to assist in the orderly parking of cars. Tenant shall reimburse landlord for the following maintenance and repair costs: maintenance of grassed and landscaped areas including irrigation systems; maintenance of any fencing, illuminating the Parking Areas; cleaning, snow removal, repair (excluding capital expenditures), maintenance and striping of the Parking Areas; and light pole repairs			
Real Estate Taxes	Tenant shall pay landlord for all taxes assessed at the premises			
Landlord Responsibility	Landlord shall maintain, repair and replace, at its sole cost and expense, all structural and exterior aspects of the Demised Premises; the roof, gutters and downspouts; the building walls, storefront, facade and canopy; all exterior utility lines and facilities; and all electrical lines serving the pylon sign. Landlord shall further maintain, repair and replace all aspects of the Parking Areas including, without limitation, all paved and grassed or landscaped areas (including regular mowing and replacement of dead landscaping) and irrigation systems.			
Tenant Responsibility	Tenant shall maintain and repair the non-structural aspects of the interior of the building during the term of this Lease, including damage to plate glass windows and doors, and shall return the non-structural aspects of the interior of the building to Landlord at the end of the term in good condition, ordinary wear and tear excepted. Tenant will also maintain and replace Tenant's sign panels and shall maintain the pylon sign foundation, sign base and sign pole. Additionally, Tenant will maintain, repair and replace the HVAC equipment at its expense. In the event the HVAC needs replaced in the final two years of the lease, the expense shall be amortized over a period of 10 years, and tenant shall pay an amount equal to the number of months remaining divided by 120 multiplied by the HVAC replacement expense.			
Utilities	Tenant shall pay for all utilities used at the premises.			
Recapture/Go Dark	Tenant shall not be required to continuously operate or conduct business at the premises.			
Radius	Landlord agrees not to lease any property now or hereafter owned by Landlord or an affiliate of Landlord within a one mile radius of the boundaries of the Demised Premises for the purpose of conducting business as, or for use as, a Family Dollar Store, Bill's Dollar Store, Fred's, Dollar Tree, Dollar Zone, Variety Wholesale, Ninety-Nine Cents Only, Deals, Dollar Bills, Bonus Dollar, Maxway, Super Ten, McCorry's, McCorry's Dollar, Planet Dollar, Big Lots, Odd Lots, Walgreens, CVS, Rite Aid, or Wal-Mart Supercenter.			
Estoppel	Within 20 days of request from landlord			

For further information contact owner's exclusive representatives.



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