

Dollar General Net Leased Offering | Ewart, MI

For Sale | \$605,625



Offering Highlights

- Corporate Guaranty - NYSE: DG
- S&P Rated BBB- Investment Grade Credit
- Scheduled Increases in Rent Every 5 years
- Dollar General Executed an Early Renewal

Kase Abusharkh

Managing Director
925.348.1844
kase@svn.com

Jacob Abusharkh

Managing Director
415.269.2474
jacob@svn.com

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1 Property Overview

Dollar General Net Leased Offering

801 West 7th Street • Ewart, MI 49631



Investment Overview

Sale Price	\$605,625
CAP Rate	8.00 %
Lot Size	1.0 Acres
Building Size	8,125 SF
Market	Northern Michigan
Cross Streets	W. 7th St & Recreation Ave

Property Overview

Property	The subject offering is a fee simple interest in a net leased Dollar General. It is an existing 10 year lease with an early 5 year renewal for a total remaining 7 year term. Beyond the first 5 year option there are two additional 5 year renewal options. There are scheduled increases every 5 years.
Location	Ewart is a city in Osceola County in the state of Michigan. The city lies on the northern edge of Ewart Township and is partially within neighboring Osceola Township.

DOLLAR GENERAL®

Corporate Information

Ticker Symbol	NYSE: DG
Founded	1939, as J.L. Turner & Son
Headquarters	Goodlettsville, TN
No. of Locations	9,961
Revenue	\$14.807 Billion (2011)
Market Cap	\$16.11 Billion (2012)
Employees	90,000
Website	www.DG.com

Tenant Highlights

- S&P Rated BBB- Investment Grade Credit
- NYSE: DG
- Fortune 500 Company

Tenant Overview

Dollar General Corporation, incorporated in 1955, is a discount retailer in the United States by number of stores, with 9,961 stores located in 39 states as of March 2, 2012, primarily in the southern, southwestern, midwestern and eastern United States. The Company offers a selection of merchandise, including consumables, seasonal, home products and apparel. The Company's merchandise includes national brands from manufacturers, as well as private brand selections with prices at substantial discounts to national brands. It offers its merchandise at everyday low prices through its convenient small-box (approximately 7,200 square feet) locations. During the fiscal year ended February 3, 2012 (fiscal 2011), it opened 625 stores and remodeled or relocated 575 stores, and closed 60 stores. Its small box stores offer consumable items, including packaged and refrigerated foods.

The Company purchases merchandise from a variety of suppliers and maintain direct buying relationships with many producers of national brand merchandise, such as Procter & Gamble, Kimberly Clark, Unilever, Kellogg's, General Mills, Nabisco, Coca-Cola and PepsiCo. Its stores are supported by 10 distribution centers located strategically throughout its geographic footprint, including a distribution center in Bessemer, Alabama which began shipping to stores on March 11, 2012. The Company leases additional temporary warehouse space as necessary to support its distribution needs. In addition, it has leased a distribution facility in Lebec, California.

The average Dollar General store has approximately 7,200 square feet of selling space. During fiscal 2011, its total store count included 69 Dollar General Market stores, which, in addition to the merchandise offering of a traditional Dollar General store, feature an expanded food section, including fresh meat and produce and more frozen and refrigerated foods. During fiscal 2011, it opened 12 Dollar General Markets, including seven as part of its initial entrance into Nevada. In addition to the Market stores, it is also testing a large format traditional store with approximately 10,000 square feet of selling space, including an expanded section of coolers and freezers.

The Company competes with Family Dollar, Dollar Tree, Fred's, 99 Cents Only, Walmart, Target, Walgreens, CVS and Rite Aid.

2 Financial Overview

801 West 7th Street | Evart, MI 49631



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Price	\$605,625	Building SF	8,125
Current CAP	8.00 %	Price Per SF	\$74.54
2014 CAP	8.42 %	Extensively Renovated	2004
Option 1 CAP	8.72 %	Lease Type	NN
Option 2 CAP	9.51 %	Type of Ownership	Fee Simple

Estimated Annualized Operating Data	Current	2014	Option 1	Option 2
Net Operating Income	\$48,450	\$51,000	\$52,800	\$57,600

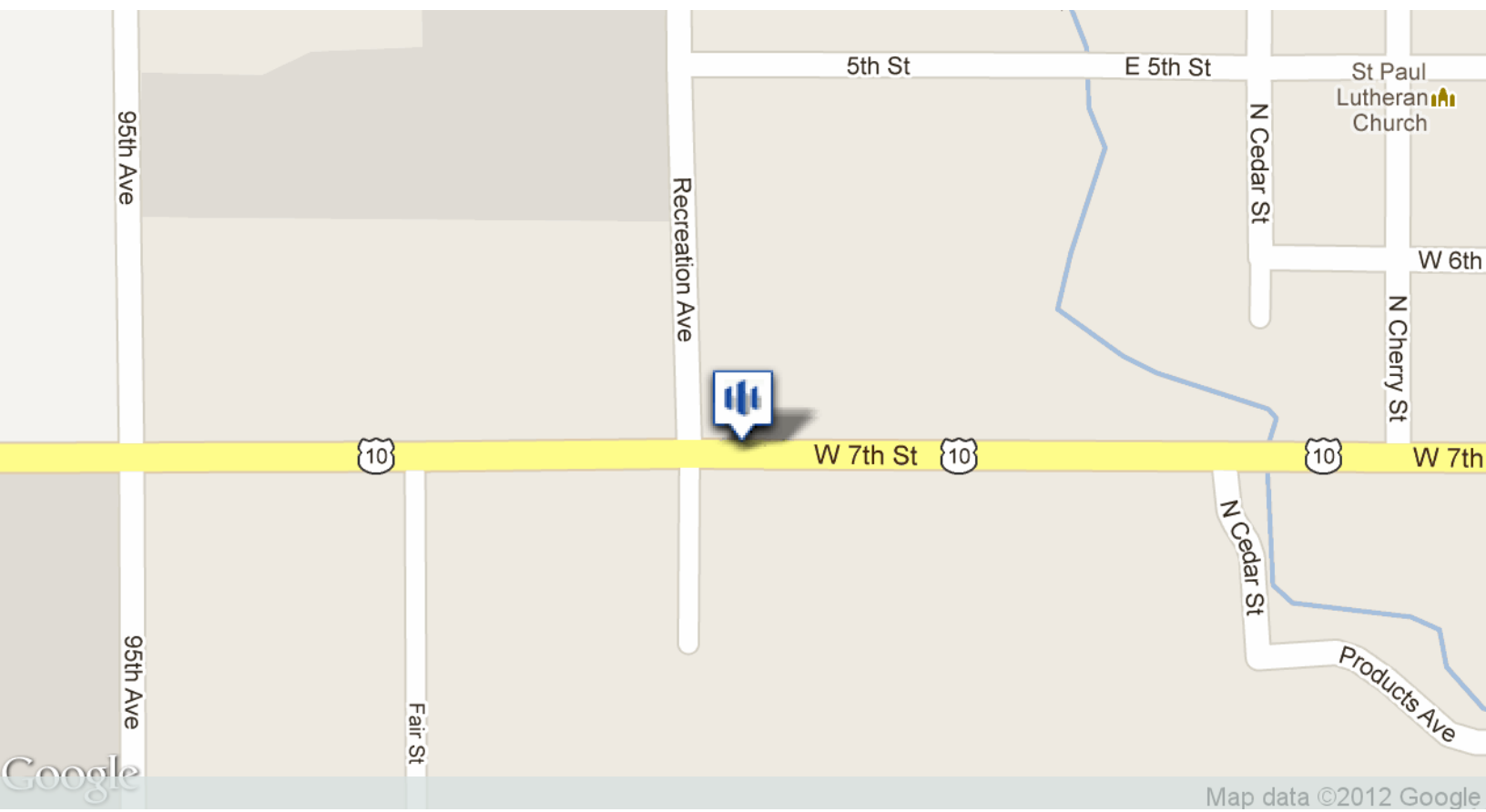
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Tenant Name	GLA	Lease Begin	Lease End	Annual Rent	Annual Rent/SF	Increases	Options
Dollar General	8,125 SF	6/17/2004	9/30/2019	\$48,450	\$5.96	Rent increases every 5 years	Tenant has executed an early renewal of the first of three 5 year renewal options. There are two additional remaining 5 year renewal options

3 > Location Overview





Presented by |

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