

OFFERING MEMORANDUM



DOLLAR GENERAL
ITHACA, MICHIGAN



SCHUCHERT
RETAIL GROUP



EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY



LIST PRICE
\$1,073,958



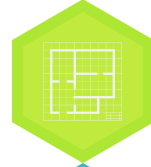
LOCATION
**1202 E. CENTER ST.
ITHACA, MI 48847**



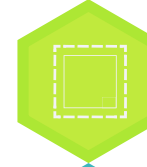
CAP RATE
7.15%



ANNUAL RENT
\$76,788.00



BUILDING SIZE
9,014 SF



LAND AREA
1.57 ACRES



OWNERSHIP
FEE SIMPLE



LEASE TYPE
NN+



LEASE TERM REMAINING
7 YEARS



LEASE EXPIRATION
05/31/2030



RENEWAL OPTIONS
5 - 5 YEAR



RENT INCREASES
10% AT OPTIONS



PARKING
33 SPACES



YEAR BUILT
2010



APN
52-050-023-30



TRAFFIC COUNTS
8,260 VPD

INVESTMENT HIGHLIGHTS

DOLLAR GENERAL CORPORATE LEASE:

- 7 Years Remaining (Lease Exp: 05/31/2030)
- 2010 Build-to-Suit Dollar General | 9,014 SF
- Five (5) - Five (5) Year Option Periods with 10% Rental Increases

NN+ LEASE:

- Landlord Responsibilities Limited to Roof, Structure & Parking Lot
- Tenant is Responsible for All Maintenance/Repairs/Replacement of the HVAC Units
- Tenant Reimburses Parking Lot & Common Area Maintenance Expenses in Full (Except Capital Expenditures) - Tenant Pays Landlord 1/12 of the Prior Year Amount & Reconciles with Landlord in Full at the End of the Year

RECENT LEASE EXTENSION:

- Dollar General Recently Extended the Lease for an Additional 5 Years Through 5/31/2030

LOCATION:

- Strategically Located on the Main Thoroughfare in Ithaca
- Traffic Counts of Approximately 8,260 Vehicles Per Day
- 2 Points of Access | Center St & Commerce Dr
- Retailers in the Area Include: Tractor Supply, McDonald's, Taco Bell, Rite Aid, Shell, Marathon

TRADE AREA DEMOGRAPHICS:

- 1-Mile: 2,283 Residents; \$60,368 Average Household Income
- 3-Mile: 3,647 Residents; \$61,767 Average Household Income
- 5-Mile: 5,107 Residents; \$65,902 Average Household Income
- 7-Mile: 10,797 Residents; \$66,345 Average Household Income

PROXIMITY FROM ITHACA, MICHIGAN:

- Lansing, MI | 45 Miles
- Grand Rapids, MI | 74 Miles
- Ann Arbor, MI | 105 Miles
- Detroit, MI | 130 Miles
- Toledo, OH | 158 Miles
- Fort Wayne, IN | 176 Miles
- Chicago, IL | 250 Miles

ITHACA, MICHIGAN:

- County Seat of Gratiot County
- Nestled in the Center of Michigan's Lower Peninsula

TENANT:

- Strong Corporate Guaranty (NYSE: "DG") – Dollar General Corporation is Rated "BBB" by Standard & Poor's
- 19,147 Stores in 47 States as of March 3, 2023

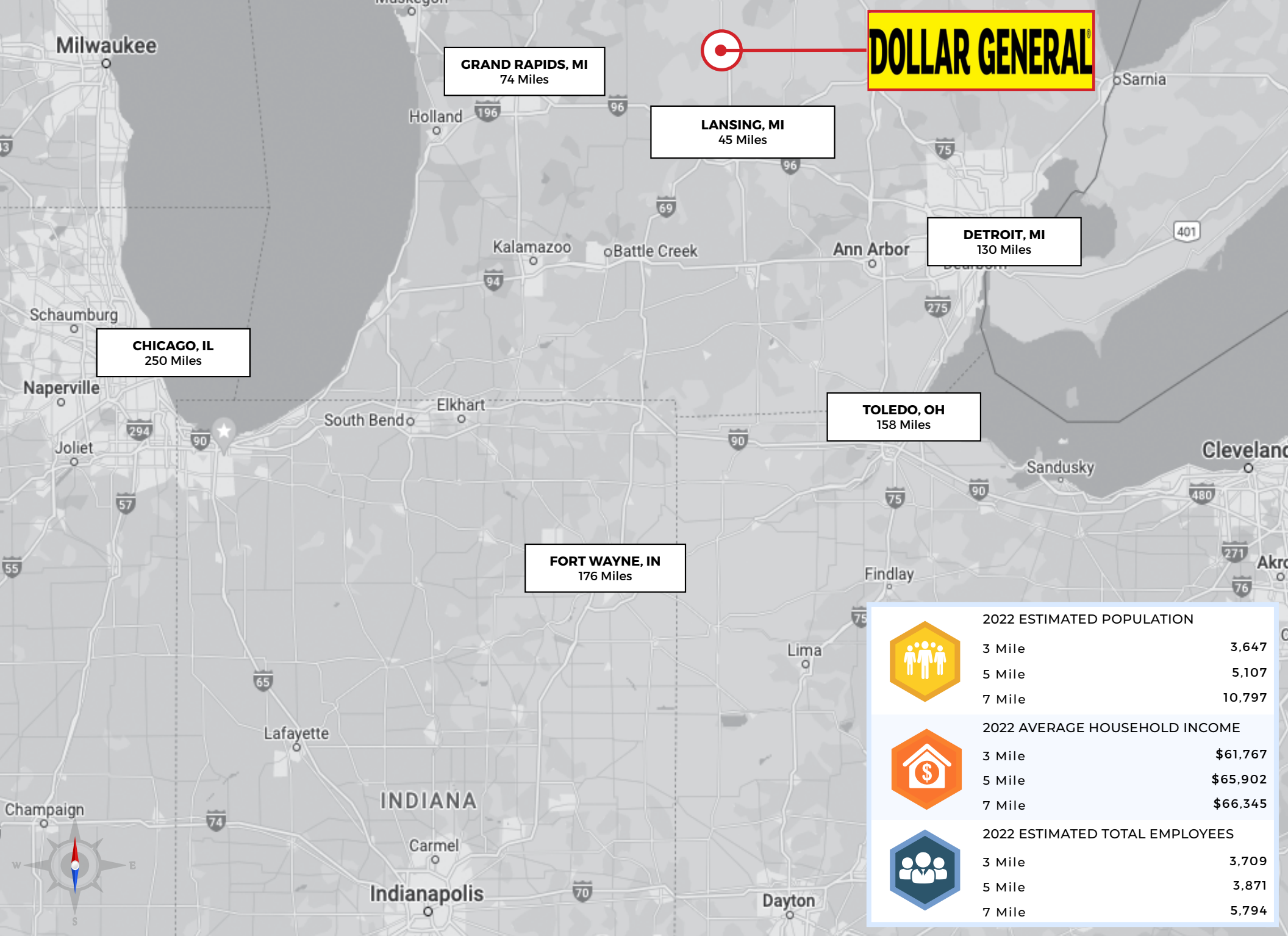












2022 ESTIMATED POPULATION

3 Mile	3,647
5 Mile	5,107
7 Mile	10,797



2022 AVERAGE HOUSEHOLD INCOME

3 Mile	\$61,767
5 Mile	\$65,902
7 Mile	\$66,345



2022 ESTIMATED TOTAL EMPLOYEES

3 Mile	3,709
5 Mile	3,871
7 Mile	5,794

AREA OVERVIEW



ITHACA, MICHIGAN

Ithaca is located on U.S. 127, one of the major transportation arteries of the state of Michigan. The freeway provides fast and convenient transportation to all major metropolitan areas in the state. Ithaca is a short drive from Lansing, Grand Rapids, Midland and Mt. Pleasant.

Ithaca is surrounded by Michigan's richest farm land. Agriculture is a major economic factor in Gratiot County. One of Michigan's largest vegetable farms is situated less than a mile from Ithaca. The United States Department of Agriculture maintains offices in Ithaca. Agricultural research and advanced manufacturing are growing in Ithaca and the surrounding area.

AREA DEMOGRAPHICS



POPULATION

	1 MILE	3 MILE	5 MILE	7 MILE
2022 Population	2,283	3,647	5,107	10,797
2027 Projected Population	2,203	3,542	4,986	10,564
2020 Census Population	2,282	3,603	5,070	10,836



HOUSEHOLDS

	1 MILE	3 MILE	5 MILE	7 MILE
2022 Households	981	1,529	2,109	4,345
2027 Households	923	1,451	2,015	4,160
2020 Census Households	975	1,506	2,089	4,357
Average Household Size	2.28	2.34	2.39	2.45



INCOME

	1 MILE	3 MILE	5 MILE	7 MILE
2022 Average Household Income	\$60,368	\$61,767	\$65,902	\$66,345
2022 Median Household Income	\$53,799	\$54,105	\$55,006	\$51,259
2022 Per Capita Income	\$26,255	\$26,140	\$27,401	\$26,852



HOUSING

	1 MILE	3 MILE	5 MILE	7 MILE
2022 Housing Units	981	1,529	2,109	4,345
2022 Owner-Occupied Units	764	1,206	1,696	3,294
2022 Renter Occupied Housing Units	216	323	413	1,051



PLACE OF WORK

	1 MILE	3 MILE	5 MILE	7 MILE
2022 Businesses	151	193	218	388
2022 Employees	2,125	3,709	3,871	5,794

TENANT OVERVIEW

DOLLAR GENERAL®



STOCK
NYSE: DG



CREDIT RATING
S&P: BBB



MARKET CAP
\$54.68 Billion



FORTUNE 500
#106



YEAR FOUNDED
1939



HEADQUARTERS
Goodlettsville, TN



STORES
19,147



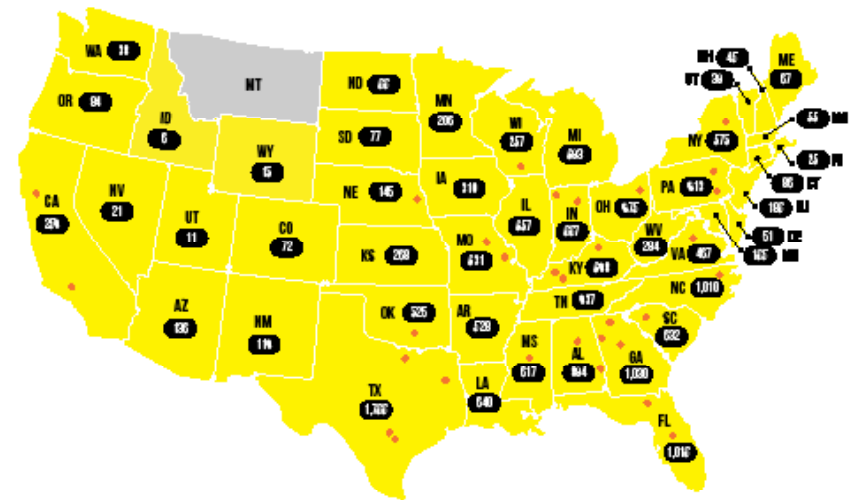
NO. EMPLOYEES
173,000

ABOUT

Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities. As of March 3, 2023, the company's 19,147 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

19,147 STORES | **IN 47 STATES** |
AS OF 03/03/2023

● STORES
● DISTRIBUTION CENTER



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Dollar General located at 1202 E. Center Street, Ithaca, MI 48847 ("Property"). This Offering Memorandum is intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. The information and materials contained herein are selective and limited in nature, and neither Owner or Schuchert Retail Group purports this to be an all-inclusive report on the Property.

This Offering Memorandum contains select information pertaining to the Property and does not purport to be all-inclusive or contain all or part of the information which prospective purchasers may require to evaluation a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation, express or implied, as to the truth, accuracy or completeness of any information provided and no legal commitments or obligations shall arise by reason of this Offering Memorandum or its contents. The information contained herein is not a substitute for a thorough due diligence investigation. All information is presented "as is" without representation or warranty of any kind. It is your responsibility to independently confirm its accuracy and completeness.

Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and its suitability for their needs. Prior to submitting an offer, prospective purchasers should consult with their own financial, legal, tax and construction advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

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

- This Offering Memorandum and its contents are of a confidential nature.
- You will treat it in the strictest confidence.
- You will not disclose this Offering Memorandum or any of its contents to any other person or entity without the prior written authorization of the Owner or Schuchert Retail Group.
- You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or Schuchert Retail Group.
- You will be responsible for making your own decisions.

Owner and Schuchert Retail Group expressly reserve the right, in its sole discretion, to: (i) reject any or all expressions of interest or offers to purchase the Property without providing any reason or (ii) to terminate any negotiations with any party, at any time, with or without notice. The Owner shall have no legal commitment or obligations to any recipient viewing this Offering Memorandum or making an offer to purchase the property unless and until a written agreement for the purchase of the property has been fully executed on terms acceptable to Owner and any and all conditions set by Owner have been fully satisfied or waived.

By accepting this Offering Memorandum you agree to release the Seller and Schuchert Retail Group of any and all liability and hold the parties harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of the Property.

This Offering Memorandum shall not be deemed an indication of the state of the affairs of the Property, nor constitute an indication that there has been no change in the business or



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