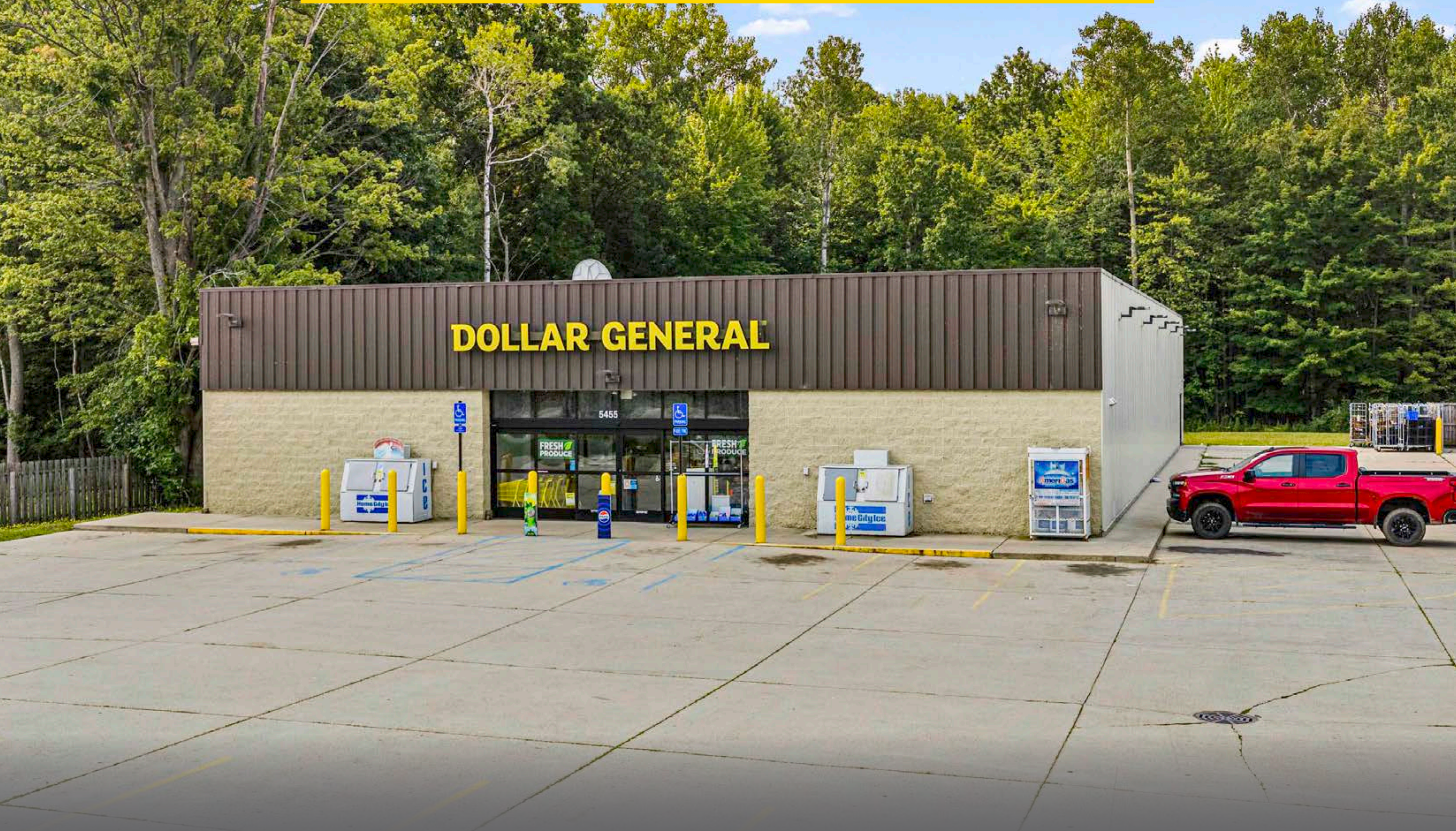
DOLLAR GENERAL

7+ Years Remaining | Absolute NNN Lease | Investment Grade Tenant (S&P: BBB)



OFFERING MEMORANDUM

SHEPHERD, MICHIGAN

Marcus & Millichap
THE SULO GROUP

CONFIDENTIALITY & DISCLAIMER

Exclusively Listed by:

Dominic Sulo
Senior Managing Director
CHICAGO OAKBROOK
Tel: (630) 570-2171
DSulo@marcusmillichap.com
License: IL 475.134920

Information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure 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. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap 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.

NON-ENDORSEMENT NOTICE
Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SPECIAL COVID-19 NOTICE
All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

MARCUS & MILLICHAP HEREBY ADVISES ALL PROSPECTIVE PURCHASERS OF SINGLE TENANT NET LEASED PROPERTY AS FOLLOWS:
The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a single tenant property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a single tenant property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.
Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any single tenant property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single tenant property.

Broker of Record:
Paul Kerber
Southfield, MI
Tel: (248) 415-2600
License: 6502433613

Marcus & Millichap

Oakbrook, IL
1 Mid America Plaza #200
Oakbrook Terrace, IL 60181
P: +1 630-570-2200

OFFERING SUMMARY

DOLLAR GENERAL

PROPERTY ADDRESS

Dollar General
5455 W Isabella Rd
Shepherd, MI 48883

OFFERING SUMMARY	
Price:	$1,233,000
Cap Rate:	7.25%
Net Operating Income:	$89,352
Building Square Footage:	9,170 Sq Ft
Year Built:	2017
Lot Size:	+/- 1.78 Acres
LEASE SUMMARY	
Tenant:	Dollar General
Guaranty:	Corporate
Lease Commencement:	9/1/2018
Rent Commencement:	9/1/2018
Lease Expiration:	8/31/2033
Lease Term Remaining:	7+ Years
Lease Type:	Absolute Net
Roof and Structure:	Tenant Responsible
Rental Increases:	10.00% in Option Periods
Renewal Options:	Four, Five-Year
Right of First Refusal:	None

OPERATING DATA

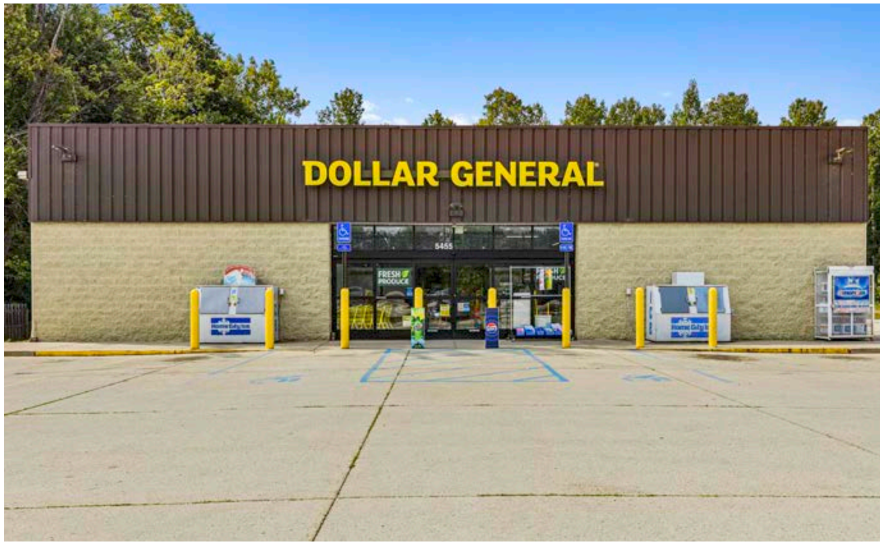
Year	Start Date	End Date	Annual Rent	Cap Rate
1-15	9/1/2018	8/31/2033	$89,352	7.25%
16-20 **(Option 1)**	9/1/2033	8/31/2038	$98,287	7.97%
21-25 **(Option 2)**	9/1/2038	8/31/2043	$108,116	8.77%
26-30 **(Option 3)**	9/1/2043	8/31/2048	$118,928	9.65%
31-35 **(Option 4)**	9/1/2048	8/31/2053	$130,820	10.61%

INVESTMENT HIGHLIGHTS

- **Investment Grade Tenant (S&P: BBB) with 21,000+ Locations**
  - Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
  - The company currently operates more than 21,000 locations and plans to open approximately 450 new stores in 2026.
  - Dollar General has been in business for over 80 years and has a current net worth of approximately $18.16 billion.

- **7+ Years Remaining on an Original 15-Year Lease**
  - The subject property has over 7 years remaining on an original 15-year corporate guaranteed NNN lease with 10% rent increases every 5 years in the options.
  - Tenant is 100% responsible for all expenses, including parking lot, taxes, insurance, roof, and structure.
  - This is a true NNN lease with no landlord responsibilities or expenses.

- **10-Miles from Central Michigan University (14,000+ Students Enrolled)**
  - Local enrollment growth provides a dense customer demographic of budget-conscious college students living near the Dollar General
  - CMU's strict two-year housing mandate pushes thousands of upperclassmen annually into adjacent private housing neighborhoods where Dollar General serves as a highly convenient grocery and household goods resource.
  - The expansion of localized nursing and health sciences programs introduces a stable, permanent population segment that relies heavily on quick-trip brick-and-mortar retail locations.



SITE PLAN

TENANT PROFILE

Dollar General Corporation is a major American discount retailer founded in 1939 and headquartered in Goodlettsville, Tennessee. Operating more than 21,000 stores across the United States and Mexico.

The company offers various everyday essentials such as paper and cleaning products, packaged food, perishables, snacks, health and beauty products, pet and tobacco products, prepaid phones and accessories, gardening supplies, storage containers, frames, and basic apparel.

It operates stores under Dollar General, DG Market, Mi Super Dollar General and pOpshelf banners in the US and Mexico. Dollar General sells products through its e-commerce platform, dollargeneral.com. The company operates stores in rural, suburban, and urban areas, which allows its customers to shop conveniently. It offers products of both private labels and major brands.

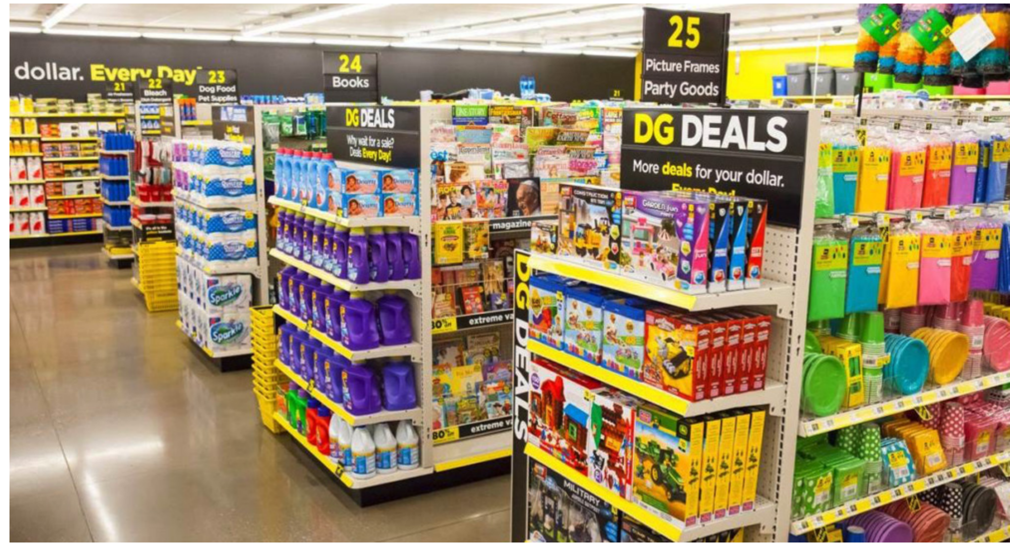
From serving our customers with value and convenience and our employees with career opportunities to serving the communities we call home through literacy and education, Dollar General has been committed to its mission of Serving Others since the company's founding in 1939.

Company Type:	Public
Location:	Goodlettsville, Tennessee (21,000+ Locations)
Website:	https://www.dollargeneral.com/

$42.7B
In Sales 2025

#111
Rank on the May 2026 Fortune 500 List

21,000+
Stores in 48 States

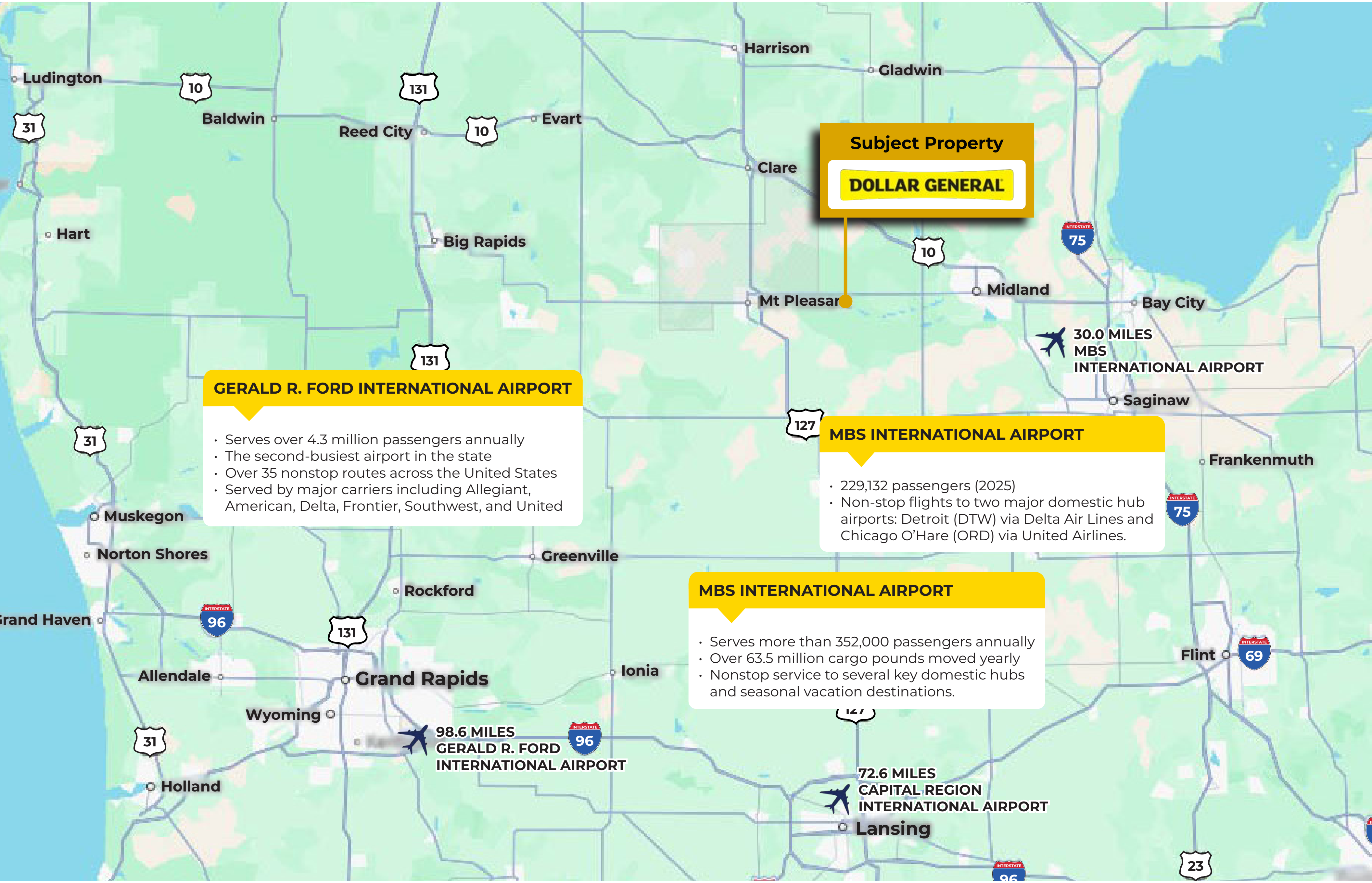


DOLLAR GENERAL

PROPERTY PHOTOS

DOLLAR GENERAL

REGIONAL MAP



AREA OVERVIEW

SHEPHERD

- Located roughly five miles south of Mount Pleasant
- It is famous for its annual Shepherd Maple Syrup Festival held every April. This long-running festival features giant pancake and maple syrup meals, parades, tractor pulls, and craft markets.
- A late-summer celebration of Scottish tradition with heavyweight athletics, bagpipes, dance competitions, and live entertainment.
- The quiet town offers a family-friendly, rural-suburban feel with local spots like the Shepherd Bar & Restaurant.
- Served by Shepherd Public Schools, a local district covering about 112 square miles.
- Close proximity to Mount Pleasant allows residents to easily access Central Michigan University events and larger retail options.
- There is golf fun for everyone at Maple Creek Golf Club. The Little Salt River meanders throughout and provides challenges on several holes.
- The economy of Shepherd, MI employs 784 people. In 2024, the largest industries in Shepherd, MI were Health Care & Social Assistance (157 people), Manufacturing (126 people), and Retail Trade (81 people).
- The highest paying industries were Wholesale Trade ($172,500), Public Administration ($81,250), and Agriculture, Forestry, Fishing & Hunting, & Mining ($66,667).


MAPLE CREEK GOLF CLUB


CENTRAL MICHIGAN UNIVERSITY


DEERFIELD NATURE PARK

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2010 Population	2,028	4,909	48,876
2020 Population	1,964	4,748	43,053
2024 Population	1,937	4,646	42,735
2029 Population	1,931	4,617	42,745
HOUSEHOLDS			
2010 Households	784	1,851	17,131
2020 Households	787	1,854	16,576
2024 Households	790	1,858	16,725
2029 Households	791	1,860	16,803
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	75.1%	75.5%	48.9%
2020 Owner Occupied Housing Units	76.7%	76.9%	49.4%
2024 Owner Occupied Housing Units	76.9%	77.1%	49.4%
2029 Owner Occupied Housing Units	76.9%	77.2%	49.3%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	15.6%	15.0%	43.6%
2020 Renter Occupied Housing Units	12.6%	13.0%	40.3%
2024 Renter Occupied Housing Units	12.4%	12.8%	40.1%
2029 Renter Occupied Housing Units	12.4%	12.8%	40.2%
AVERAGE HOUSEHOLD INCOME	**$76,535**	**$77,869**	**$66,961**

AREA SNAPSHOT

42,735
POPULATION (10-MILE)

58,098
DAYTIME POPULATION (10-MILE)

16,725
HOUSEHOLDS (10-MILE)

$76,535
AVERAGE HOUSEHOLD INCOME (3-MILE)