Marcus & Millichap

ACTUAL STORE

DOLLAR GENERAL | BOYNE FALLS, MI

3209 Thumb Lake Rd, Boyne Falls, MI 49713

OFFERING MEMORANDUM

DOLLAR GENERAL

BOYNE FALLS, MI

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Marcus & Millichap

DOLLAR GENERAL

BOYNE FALLS, MI

SECTION 1

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

DOLLAR GENERAL

Total Price: **$1,291,000**

Cap Rate: **7.25%**

GLA	9,100 Sq Ft
Lot Size	3.0 Acres
Price / Sq Ft	$141.87
Annual Rent	$93,584
Rent / Sq Ft	$10.28
Year Built	2020
Lease Type	Absolute Net

ACTUAL STORE

PROPERTY OVERVIEW

NOI	$93,584
Lot Size	3.0 Acres
Year Built	2020
GLA	9,100 Sq Ft
Ownership	Fee Simple
Landlord Responsibility	None
Tenant Responsibility	Absolute Net

DOLLAR GENERAL

BOYNE FALLS, MI

SECTION 2

PROPERTY DESCRIPTION

INVESTMENT HIGHLIGHTS

15 YR LEASE

Sept 2020 through 08/31/2035

NOI

$93,584

RENT / SQ FT

$10.28 flat for term

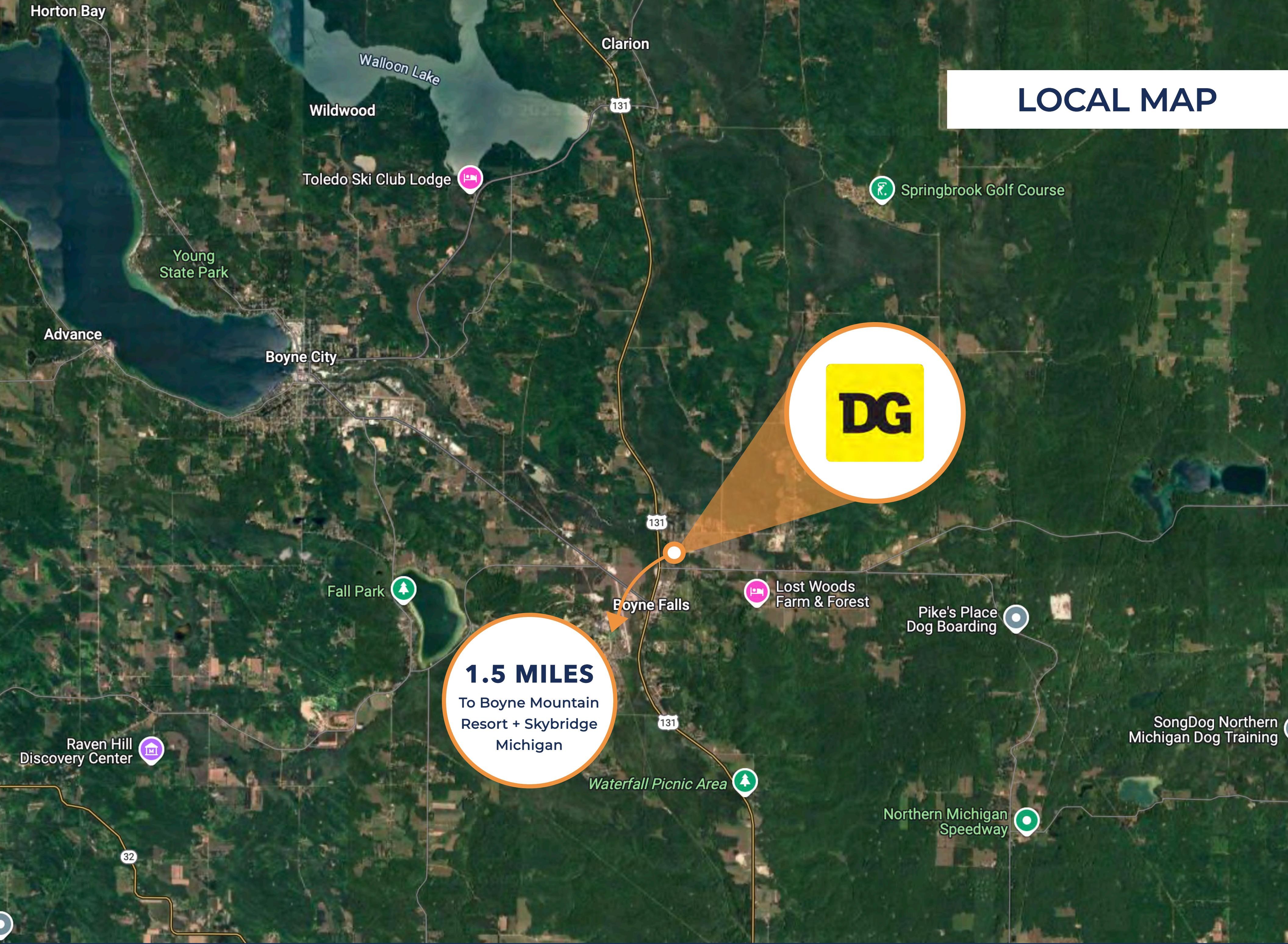
OPTIONS

Five 5-Year 10% increases

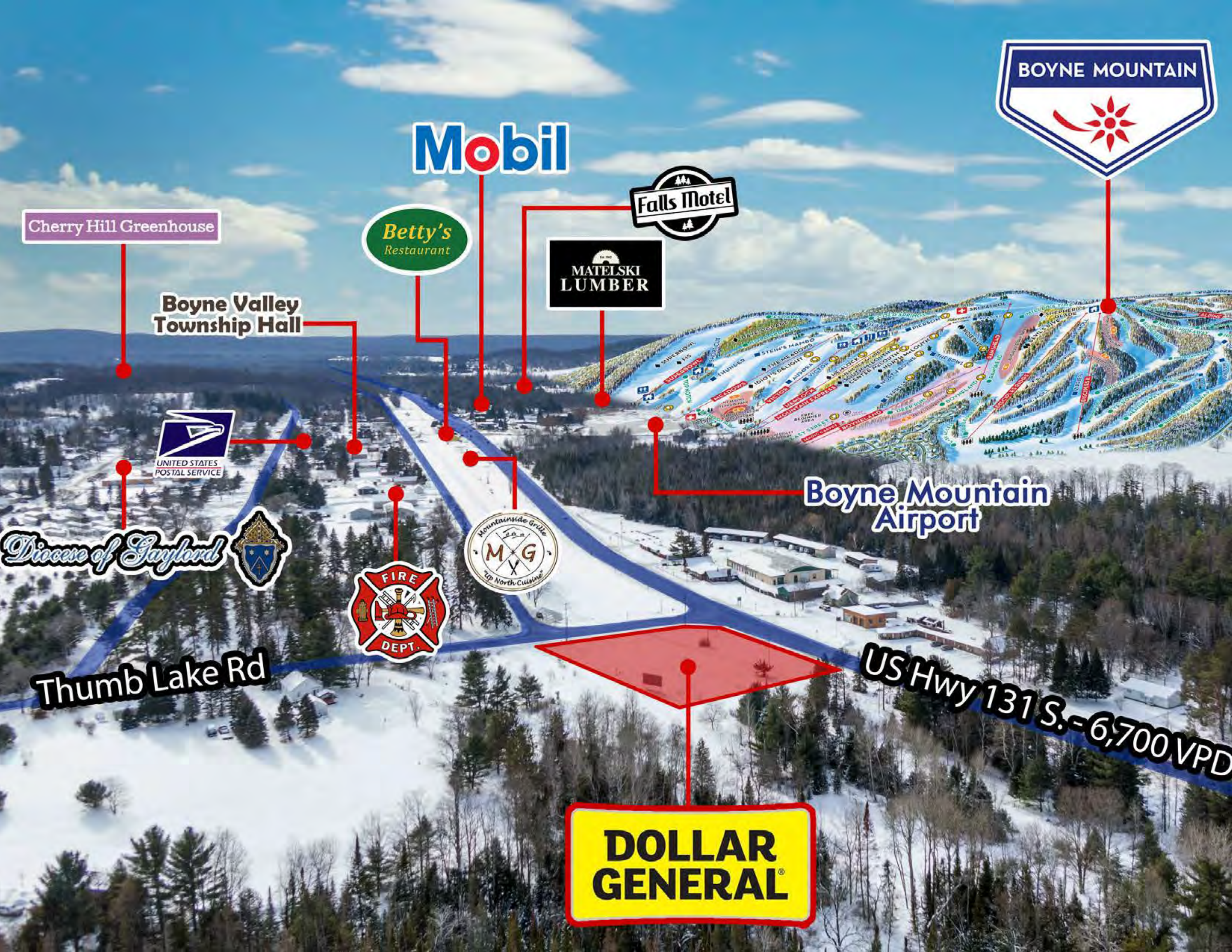
- Dollar General reimburses for taxes
- Charlevoix County population swells 72% during the summer
- Includes two (2) acres of additional land for development
- Rare residual value due to proximity to Boyne Mountain Resort
- Only ‘convenience’ store in Boyne Falls
- Year-round customer base with nearby Boyne Mountain Resort
- Ten years remaining on absolute net lease - Expires 2035
- Just 1.5 miles from Boyne Mountain Resort and Golf
- Located at the intersection of US 131 and Thumb Lake Road
- Placer ranking - 79% of all Michigan stores and 87% within 50-mile radius

REGIONAL MAP

LOCAL MAP


Horton Bay
Walloon Lake
Clarion
Wildwood
131
Toledo Ski Club Lodge
Springbrook Golf Course
Young
State Park
Advance
Boyne City
DG
131
Fall Park
Boyne Falls
Lost Woods
Farm & Forest
Pike's Place
Dog Boarding
1.5 MILES
To Boyne Mountain
Resort + Skybridge
Michigan
131
SongDog Northern
Michigan Dog Training
Raven Hill
Discovery Center
Waterfall Picnic Area
Northern Michigan
Speedway
32

RETAILER MAP



BOYNE MOUNTAIN
Mobil
Falls Motel
Cherry Hill Greenhouse
Betty's Restaurant
MATELSKI LUMBER
Boyne Valley Township Hall
UNITED STATES POSTAL SERVICE
Boyne Mountain Airport
Diocese of Gaylord
Mountainside Grille
M G
"Up North Cuisine"
FIRE DEPT.
Thumb Lake Rd
US Hwy 131 S. - 6,700 VPD
DOLLAR GENERAL

DOLLAR GENERAL

21,000 + LOCATIONS

750 TO OPEN IN 2025

DOLLAR GENERAL

BOYNE FALLS, MI

SECTION 3

FINANCIAL ANALYSIS

FINANCIAL OVERVIEW

THE OFFERING	
Price	**$1,291,000**
Cap Rate	**7.25%**
Price/Sq Ft	$141
GLA	9,100 Sq Ft
Type of Ownership	Fee Simple
Lot Size	3.0 Acres

LEASE SUMMARY	
Tenant	Dollar General
Rent Increases	10%
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	09/01/2020
Lease Expiration	08/31/2035
Renewal Options	Five 5-Year
Term Remaining	10 Years
Landlord Responsibility	None
Tenant Responsibility	Absolute Net

COMPANY PROFILE	
Headquartered	Goodlettesville, TN
Number of Locations	21,000 +
Annual Revenue	$38.7 Billion
Credit Rating	BBB / Stable
Rating Agency	Standard & Poors
Stock Symbol	DG
Board	NYSE
Website	www.dollargeneral.com

RENT SCHEDULE

YEAR	ANN. RENT	MO. RENT	RENT/SF	CAP RATE
Current	$93,584	$7,799	$10.28	7.25%
Opt 1	$102,942	$8,579	$11.31	7.97%
Opt 2	$113,236	$9,436	$12.44	8.77%
Opt 3	$124,560	$10,380	$13.69	9.65%
Opt 4	$137,016	$11,418	$15.06	10.61%
Opt 5	$150,708	$12,559	$16.56	11.67%

TENANT PROFILE

DOLLAR GENERAL

ACTUAL STORE

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 November 1, 2024, the Company's 20,523 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.

HEADQUARTERS	2024 NET SALES	NET WORTH	CREDIT RATING	LOCATIONS
Goodlettesville, TN	$40.6 Billion	$54.4 Billion	BBB	21,000+ 750 to Open 2025

DOLLAR GENERAL

BOYNE FALLS, MI

SECTION 4

MARKET OVERVIEW

DEMOGRAPHICS

AREA OVERVIEW

DEMOGRAPHICS
BOYNE FALLS, MI

POPULATION	3 MILES	5 MILES	7 MILES
2020 CENSUS	1,296	3,312	8,955
2029 PROJECTION	1,366	3,457	9,227
HOUSEHOLDS			
2020 CENSUS	591	1,322	3,708
2029 PROJECTION	624	1,392	3,833
HOUSEHOLD INCOME			
AVERAGE	$83,095	$85,660	$85,985
MEDIAN	$73,131	$72,713	$70,165

16 MILES
North Central Michigan College

55 MILES
Cherry Capital Airport

55 MILES
Traverse City, MI

MAJOR EMPLOYERS

1	Boyne USA Inc	450
2	Lexamar Corporation	325
3	Boyne Mountain Resort LLC	292
4	Honeywell Int'l Inc	200
5	Walloon Lake Recovery Lodge	138
6	Consumers Energy	119
7	Great Lakes Energy Company	101
8	Great Lakes Energy Cooperative	100
9	Friggy's Sobo Pub	76
10	Industrial Magnetics Inc	72
11	Camp Quality USA Inc	66
12	Johnson Oil Company	65
13	Precision Edge LLC	53

MARKET OVERVIEW | BOYNE FALLS, MI

[Charlevoix County]

Charlevoix County is located in the northern part of the lower peninsula, east of Lake Michigan and traversed by US-31 and US-131. In addition to the mainland, the county includes the Beaver Island group of islands some 25 miles offshore in Lake Michigan. Charlevoix Country population is 26,000 but swells 72% in the summer to nearly 60,000. Lake Charlevoix, the third-largest in the state with a surface area of over 17,200 acres, is in Charlevoix County. The county seat is Charlevoix. The retail and service industries dominate this tourist economy, though there is some manufacturing of automotive stampings, wiring devices, and engineering and scientific instruments. Fisherman's Island State Park and the Mackinaw State Forest occupy much of the land. Skiing, hunting, fishing, and boating are all offered in abundance in the county.

MARKET HIGHLIGHTS

- Boyne Mountain Resort – Ranked in Top 3 Midwest Resorts and is located 1.5 miles from Dollar General
- 415,000 annual resort visitors
- Avalanche Bay at Boyne Resort – Michigan's largest indoor waterpark
- Two Championship golf courses – The Alpine and The Monument Courses
- SkyBridge Michigan at Boyne Mountain Resort- 1,200 foot suspension bridge between two peaks - opened 2022
- Five miles from Boyne City and Lake Charlevoix, third largest inland lake in Michigan

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Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be based on a tenant's projected sales with little or no record of actual performance or comparable rents for the area. Future performance and investment returns are never guaranteed. Tenants and guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of their 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, every buyer is responsible for conducting their own investigation of all matters affecting the intrinsic value of the property and any lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property as well as the lease rates and other terms the buyer might be able to negotiate with potential replacement tenants, considering the location of the property, market rental rates, and the buyer's legal ability to make alternate use of the property.

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