



OFFERING MEMORANDUM

DOLLAR GENERAL[®]

📍 **WEST OLIVE (GRAND RAPIDS MSA), MI**

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

REPRESENTATIVE

OFFERING SUMMARY

DOLLAR GENERAL[®]

9104 US-31, WEST OLIVE, MI 49460

THE OFFERING		
	\$137,247	\$2,096,000
	NOI	PRICE
		6.55%
		CAP
RENTABLE SQ FT.	10,640	
YEAR BUILT	2026	
LOT SIZE (AC)	1.57	
TENANT TRADE NAME	Dollar General	
LEASE GUARANTOR	Corporate	
LEASE TYPE	NNN	
LEASE TERM	15 Years	
RENT COMMENCEMENT DATE	August 2026	
LEASE EXPIRATION DATE	August 2041	
TERM REMAINING ON LEASE	15 Years	
RENT INCREASES	5% Increases Every 5 Years In The Lease And Options	
OPTIONS	Five, 5-Year Options	
TENANT RESPONSIBILITIES	Taxes, Insurance, Utilities, Maintenance, Roof, Structure, Parking Lot, HVAC	
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities	

RENT SCHEDULE			
BASE RENT		NOI	RETURN
YEARS 1-5		\$137,247	6.55%
YEARS 6-10		\$144,109	6.88%
YEARS 11-15		\$151,314	7.22%
OPTION RENT		NOI	RETURN
YEARS 16-20	(OPTION 1)	\$158,880	7.58%
YEARS 21-25	(OPTION 2)	\$166,824	7.96%
YEARS 26-30	(OPTION 3)	\$175,165	8.36%
YEARS 31-35	(OPTION 4)	\$183,924	8.77%
YEARS 36-40	(OPTION 5)	\$193,120	9.21%



INVESTMENT HIGHLIGHTS

AFFLUENT MARKET ON LAKE MICHIGAN COAST | 5 MILE AVG HHI: \$122,841

- The subject property is located in West Olive about 28 miles west of downtown Grand Rapids, MI near the Lake Michigan coast.
- The 5 mile average household income is \$122,841 and the 5 mile population is 12,276 with 2.44% growth.
- West Olive is situated within Ottawa County, one of Michigan's fastest-growing counties and a key contributor to the West Michigan economy.
- The property is located approximately 11 miles north of Holland and 11 miles south of Grand Haven, benefiting from access to two of Ottawa County's largest population centers.
- Ottawa County's economy is supported by manufacturing, agriculture, health care, logistics, and professional services, providing a stable employment base throughout the trade area.

SUPERIOR TRAFFIC COUNTS ON HIGHWAY 31 (26,493 VPD)

- This Dollar General is located on Highway 31 that supports 26,493 VPD
- Highway 31 is a primary transportation corridor connecting the Lake Michigan shoreline communities of Holland and Grand Haven.

GRAND RAPIDS MSA | ONE OF THE FASTEST-GROWING CITIES IN THE MIDWEST

- West Olive is located within the Grand Rapids MSA, the largest metropolitan area in West Michigan with a population of approximately 1.1 million residents.
- The regional economy is driven by advanced manufacturing, health care, corporate headquarters, higher education, and distribution.
- The MSA is home to Fortune 500 company SpartanNash, along with major employers such as Meijer, Corewell Health, Amway, MillerKnoll, Haworth, Bissell, and Wolverine Worldwide.
- Grand Rapids is internationally recognized as a center for office furniture manufacturing and serves as headquarters or a major operations center for several of the industry's largest companies.

NEW 15 YEAR CORPORATE NNN LEASE WITH RENT INCREASES IN INITIAL TERM

- The subject property has a new 15 year corporate guaranteed NNN lease with 5% rent increases every 5 years in the initial lease and 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.
- This Dollar General is under construction and rent is scheduled to commence in August 2026.

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.



Grand Haven

West Olive

Holland

28 miles
To Downtown
Grand Rapids

Grand Rapids

DEMOGRAPHIC SUMMARY		5-MILE	7-MILE	10-MILE
	Population	12,276	31,776	108,891
	Average Household Income	\$122,841	\$118,764	\$111,869
	Population Growth	2.44%	2.59%	2.54%



40
20,389 AADT

planet fitness
meijer
ALDI
MENARDS
Save a lot

R&C
TACO BELL
Little Caesars
McDonald's
DOW FRESH MARKET
metro by T-Mobile
CVS

North Park Plaza
Walmart
sam's club
STAPLES
ROSS DRESS FOR LESS

Felch Street Plaza
PET SMART
five BELOW
LOWE'S
OLD NAVY
ULTA BEAUTY
BARNES & NOBLE

Corewell Health



Applebee's
DQ
Walgreens
ihop
Calver's
FIVE GUYS
Advance Auto Parts
Panera BREAD
Wendy's

Riley Center
TARGET
HomeGoods
petco
DICK'S SPORTING GOODS

Holland Town Center
planet fitness
Arby's
POPEYES
AMC THEATRES

Jersey Mike's
MATTRESS FIRM

Greenly Crossings
BEST BUY
Michaels

US-31
26,493 AADT

WEST OLIVE



Corewell Health

McDonald's
7-ELEVEN

Hungry Howies
Little Caesars
Advance Auto Parts

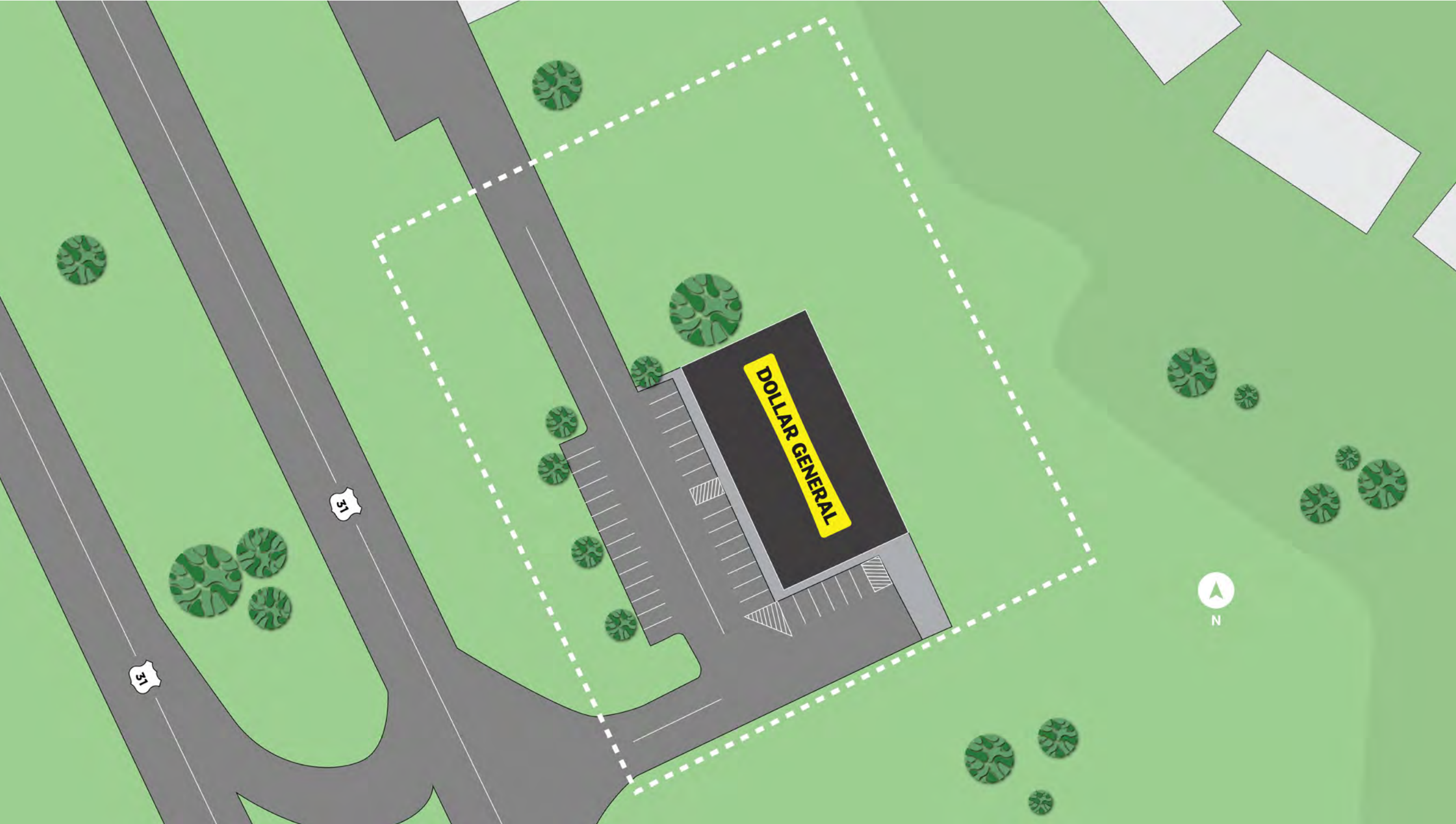
ACE Hardware
BIGGBY COFFEE
Office Outlet

The Shops at Westshore
CHIPOTLE MEXICAN GRILL
Orangetheory
urbanAir
Dunham's
Burlington

PANDA EXPRESS CHINESE KITCHEN
McDonald's
meijer
Starbucks
T-Mobile
SUBWAY
AT&T
TACO BELL

Olive Garden
ALDI
HARBOR FREIGHT
Furniture and Mattress Warehouse
BUFFALO WILD WINGS
HOBBY LOBBY
KOHL'S

SITE PLAN



DEMOGRAPHIC SUMMARY

POPULATION	5-MILE	7-MILE	10-MILE
2030 Projected Population	12,575	32,601	111,652
2025 Estimated Population	12,276	31,776	108,891
Population Growth	2.44%	2.59%	2.54%
2020 Census Population	12,005	30,989	105,580
2010 Census Population	10,403	27,089	95,826

DAYTIME POPULATION	5-MILE	7-MILE	10-MILE
2025 Estimate Population	8,877	22,938	102,752

HOUSEHOLDS	5-MILE	7-MILE	10-MILE
2030 Projected Households	4,631	11,919	43,788
2025 Estimated Households	4,499	11,566	42,454
Household Growth	2.93%	3.05%	3.14%
2020 Census Households	4,245	10,891	39,900
2010 Census Households	3,549	9,247	34,968

HOUSEHOLDS	5-MILE	7-MILE	10-MILE
2025 Est. Average HH Income	\$122,841	\$118,764	\$111,869
2025 Est. Median HH Income	\$100,259	\$100,699	\$93,115

HOUSEHOLDS BY INCOME	5-MILE	7-MILE	10-MILE
2025 Estimate			
\$200,000 or More	12.58%	10.30%	9.70%
\$150,000 - \$199,999	12.92%	13.23%	11.09%
\$100,000 - \$149,999	22.97%	25.59%	22.51%
\$75,000 - \$99,999	17.54%	17.57%	16.07%
\$50,000 - \$74,999	16.97%	15.29%	15.77%
\$35,000 - \$49,999	8.54%	9.13%	10.49%
\$25,000 - \$34,999	3.90%	3.67%	5.76%
\$15,000 - \$24,999	2.20%	2.47%	4.40%
\$10,000 - \$14,999	0.82%	1.08%	1.71%
Under \$9,999	1.54%	1.68%	2.49%

HOUSEHOLDS BY INCOME	5-MILE	7-MILE	10-MILE
2030 Projected			
Owner Occupied Housing Units	82.38%	81.64%	73.41%
Renter Occupied Housing Units	7.47%	10.22%	19.35%
Vacant	10.14%	8.14%	7.24%
2025 Estimate			
Owner Occupied Housing Units	82.42%	81.71%	73.53%
Renter Occupied Housing Units	7.45%	10.12%	19.21%
Vacant	10.13%	8.17%	7.26%
2020 Estimate			
Owner Occupied Housing Units	82.33%	81.64%	73.53%
Renter Occupied Housing Units	7.55%	10.12%	19.14%
Vacant	10.12%	8.24%	7.33%

MARKET OVERVIEW

GRAND RAPIDS-WYOMING, MI



1.1M

RESIDENTS

2022
Population



7.7

BILLION

Gerald R. Ford International
Airport | Total Annual
Economic Output



22,000+

STUDENTS

Grand Valley State
University

Major Economic Drivers



Diversified Economy Supports Regional Retail Demand

The Grand Rapids-Wyoming MSA serves as the economic and retail center of West Michigan, drawing workers, shoppers, students, and visitors from a broad regional trade area. The area's economy is anchored by health care, manufacturing, higher education, and corporate headquarters, providing a diverse employment base and consistent consumer spending throughout the region.

Health care is one of the region's largest employment sectors, led by Corewell Health's flagship campuses along Grand Rapids' Medical Mile. The concentration of hospitals, research facilities, specialty care providers, and medical education programs supports thousands of jobs while generating significant daily visitation from across West Michigan. This steady flow of employees, patients, and visitors contributes to retail activity throughout the market.

Manufacturing remains a defining strength of the local economy and distinguishes Grand Rapids from many other metros. Home to industry leaders such as Steelcase, MillerKnoll, and Haworth, the region has expanded beyond its historic furniture roots into medical devices, automotive components, food processing, and advanced manufacturing. Combined with major employers including Meijer, Amway, Bissell, and Wolverine Worldwide, the market maintains a well-diversified employment base that supports household income growth and long-term economic stability.

As of Q2 2026, retail vacancy in the Grand Rapids market stood at 2.8%, with approximately 130,000 square feet of positive net absorption over the previous 12 months. New development remains limited, with just 79,000 square feet under construction across nearly 70 million square feet of inventory. Market rents increased 3.5% year-over-year, outpacing the national average and indicating continued tenant demand across the region.



**GERALD R. FORD
INTERNATIONAL AIRPORT**
GRAND RAPIDS-WYOMING, MI



GRAND VALLEY STATE UNIVERSITY
GRAND RAPIDS-WYOMING, MI

TENANT SUMMARY

PROVEN MOMENTUM.
ESSENTIAL RETAILER.



BBB
S&P CREDIT RANKING
INVESTMENT GRADE

DG
PUBLICALLY
TRADED

\$54.4 B
TOTAL NET
WORTH

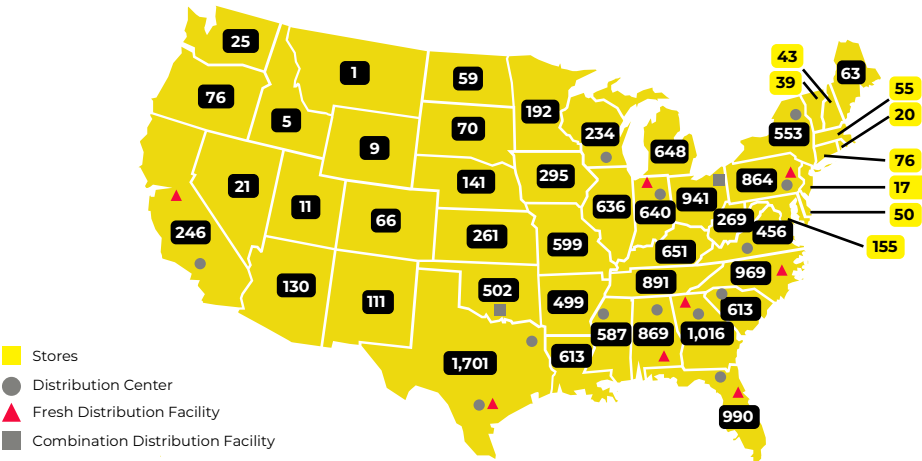
83
YEARS IN
BUSINESS

21,000+
STORES IN
48 STATES

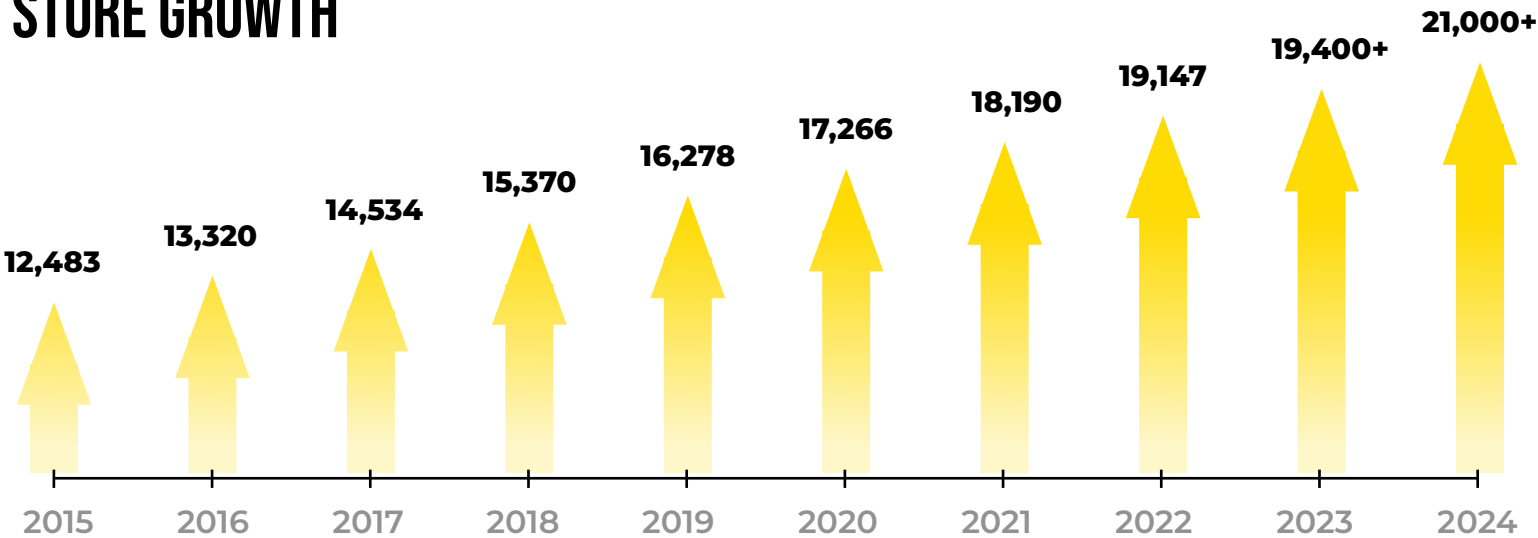
450
NEW STORES PLANNED
FOR 2026



21,000+ STORES IN 48 STATES



STORE GROWTH





INVESTMENT CONTACTS

DON MCMINN

EXECUTIVE MANAGING DIRECTOR

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ANDREW KORIWCHAK

DIRECTOR

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Marcus & Millichap

TAYLOR MCMINN
RETAIL GROUP

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RETAIL GROUP

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RETAIL GROUP

Dated:

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Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: TBD US-31 – West Olive, MI 49460 (Dollar General)

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date

Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i)

Purchaser's Initials _____ Seller's Initials _____

any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____