DOLLAR GENERAL

2810 Portage Street, Kalamazoo, MI 49001

Retail
Investment Opportunity
Offering Memorandum

MATTHEWS™

Representative Photo

Exclusively Listed By

Meghan Carroll
Associate Vice President
Direct: (949) 200-7903
Cell: (248) 227-0817
meghan.carroll@matthews.com
License No. 02151705 (CA)

Connor Olandt
SVP & Senior Director
Direct: (949) 432-4504
Cell: (818) 618-4522
connor.olandt@matthews.com
License No. 01985082 (CA)

Broker Of Record
Matthew Fitzgerald
Broker Lic. No.: 6502432668 (MI)
Firm Lic. No.: 6505432273 (MI)

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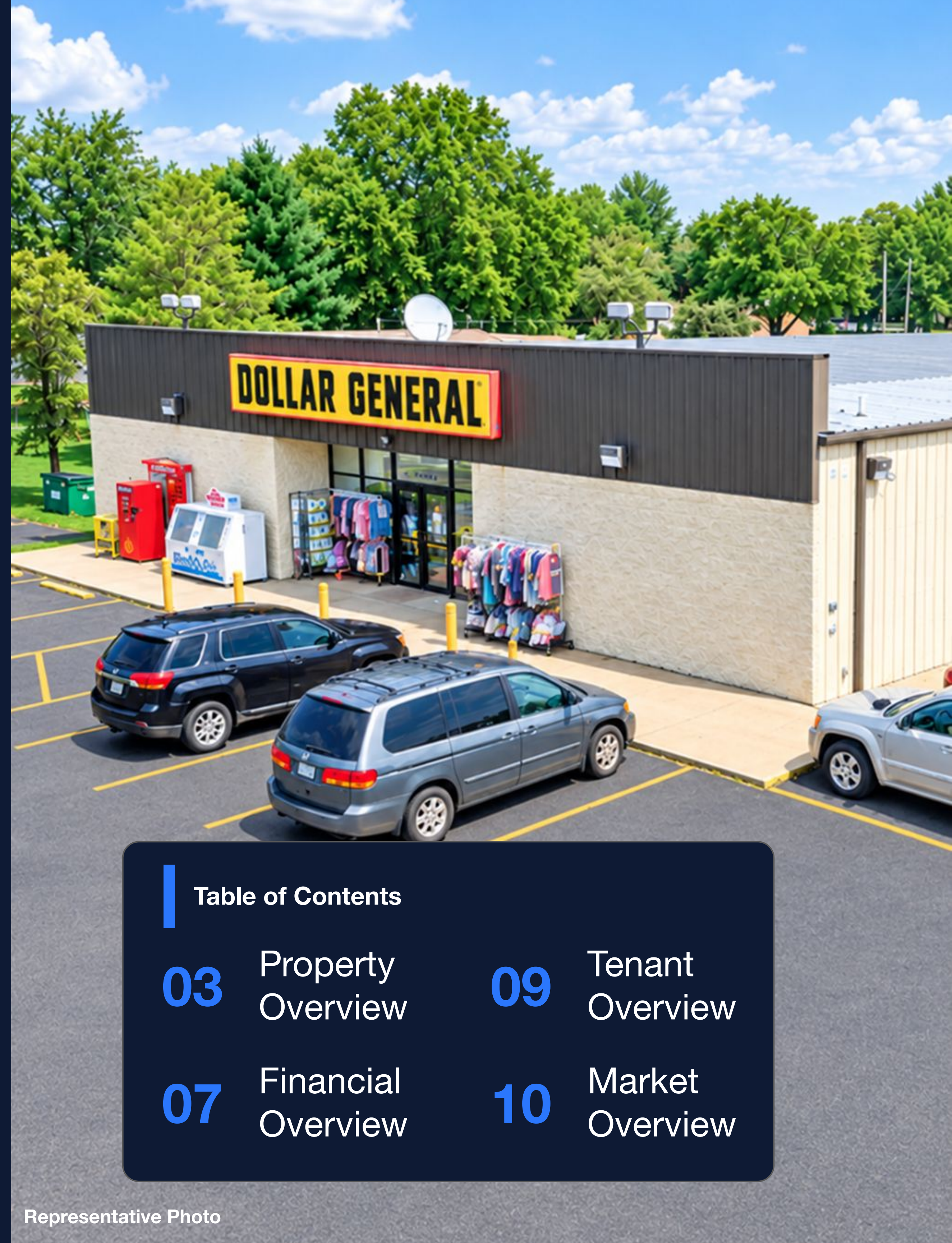

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Property Overview

Dollar General
2810 Portage Street, Kalamazoo, MI 49001

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Investment Highlights

Lease & Location Highlights

- Over 149,000 residents within a 5-mile radius, with an average household income projected to grow from $87,090 in 2025 to $102,500 over the next five years.
- Located in a high-traffic area along Portage St. (±22,650 VPD) and less than 1.5 miles from Exit 78 on I-94 with (±96,400 VPD).
- Dollar General has occupied this store for 20+ years, demonstrating a strong commitment to the location.
- According to AlphaMaps, this store is ranked in the top 90th percentile in Michigan, and top 70th percentile nationwide.
- Kalamazoo, MI, is south of Grand Rapids, MI (population 201,183) and northeast of South Bend, IN (population 103,453).

Tenant Highlights

- Dollar General boasts an investment-grade credit rating of BBB (S&P).
- Dollar General has ±21,000 locations and plans to continue their expansion for the foreseeable future.
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies through the COVID-19 pandemic.
- Dollar General has a market cap of ±$27 billion.

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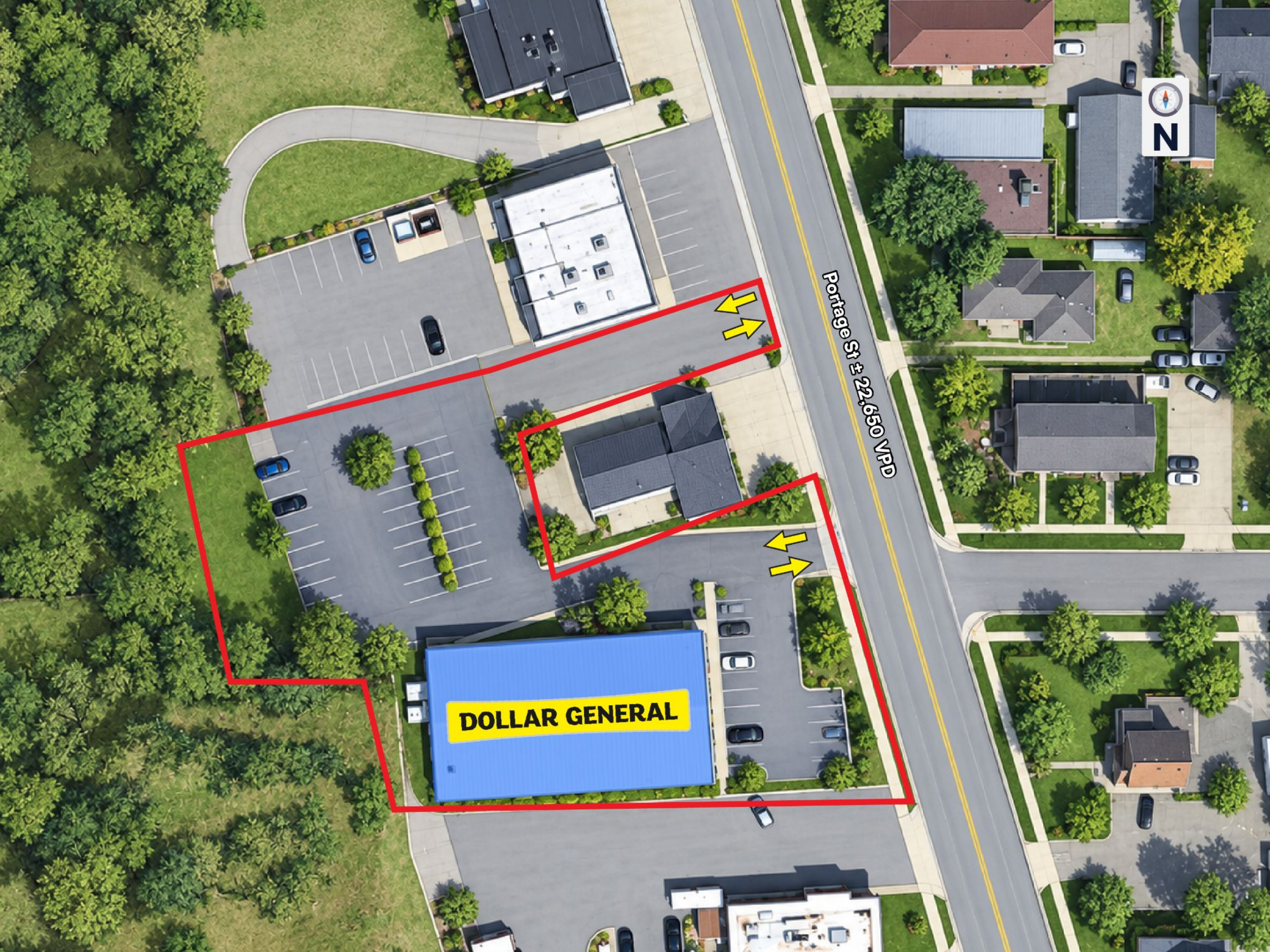
KALAMAZOO COLLEGE
Kalamazoo College
±1,300 Students | ±550 Employees
BRONSON
Bronson Methodist Hospital
±435 Beds | ±3,100 Employees
N
Western Michigan University
±17,330 Students | ±2,280 Employees
TRADER JOE'S
at home
planet fitness
DOLLAR TREE
KIA
NISSAN
RAM
CHRYSLER
DODGE
HONDA
Ford
Jeep
DOLLAR GENERAL
Subject Property
CANDLEWOOD SUITES
CLARION
Fairfield
BAYMONT INN & SUITES
tru
Red Roof
Kalamazoo Country Club
College of Engineering and Applied Sciences
WESTERN MICHIGAN UNIVERSITY
Western Michigan Univrsity College of Engineering and Applied Sciences
±3,000 Students | ±100 Employees
Red Robin
KOHL'S
Chick-fil-A
BARNES & NOBLE
Walgreens
HOBBY LOBBY
ALDI
FRESH THYME
DICK'S SPORTING GOODS
TACO BELL
BURGER KING
Applebee's
Olive Garden
Milham Park Colf Club
± 57,700 VPD
± 96,400 VPD
Portage Northern High School
±1,230 Students
Kalamazoo/Battle Creek International Airport
W Main St
E Main St
E Michigan Ave
E Stockbridge Ave
Parkview Ave
Cork St
E Kilgore Rd
W Milham Ave
E Milham Ave
Google Earth



N
Portage St ± 22,650 VPD
DOLLAR GENERAL

Dollar General
2810 Portage Street, Kalamazoo, MI 49001

±9,014 SF
GLA*

±1.01 AC
Lot Size*

2005
Year Built

*GLA and Lot Size to be verified by Buyer with a new survey

Representative Photo

Financial Overview

Dollar General
2810 Portage Street, Kalamazoo, MI 49001

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Financial Summary

$846,545
List Price

8.25%
Cap Rate

Tenant Summary

Tenant Name:	Dollar General
Lease Guarantor:	Corporate
Type of Ownership	Fee Simple
Lease Type:	NN
Roof and Structure:	Landlord Responsible
Term Remaining on Lease:	± 4 Years
Lease Expiration Date:	10/31/2030
Tenant Monthly CAM Payment:	$413.14
Increases	In Options
CAM Reimbursement	Two, 5-Year Remaining

Annualized Operating Data

	Date	Monthly Rent	Annual Rent
	Current - 10/31/2030	**$5,820.00**	**$69,840.00**
Option 2	11/01/2030 - 10/31/2035	$6,280.00	$75,360.00
Option 3	11/01/2035 - 10/31/2040	$6,780.00	$81,360.00

Tenant Overview

Year Founded
1939

Headquarters
Goodlettsville, TN

Ownership Status
Public

Employees
±194,000

Locations
21,000+

Credit Rating
BBB

Annual Revenue
$42.72 Billion

DOLLAR GENERAL®

Tenant Overview

Dollar General is one of the largest discount retailers in the United States, currently operating over 21,000 stores across 48 U.S. states and Mexico, with its greatest concentration of locations in the South, Southwest, Midwest, and East. Roughly 82.0% of Dollar General's sales are derived from consumables, including food, refrigerated and frozen products, paper products, cleaning supplies, health and beauty products, pet supplies, and other everyday necessities. Dollar General offers a wide selection of trusted national brands alongside its own private-label merchandise, including products from leading manufacturers across food, household, personal care, and other essential categories.

Why Invest in Dollar General?

- **Strong Recent Financial Performance:** In Q2 2026, Dollar General reported $11.3 billion in net sales, up 5.2% year over year, while same-store sales increased 3.5%. Operating profit rose 29.2% to $769.2 million and diluted EPS increased 33.3% to $2.48.
- **Continued Store Expansion:** As of July 31, 2026, the company had 21,148 stores, up from 20,746 a year earlier. Dollar General plans approximately 460 new stores in fiscal 2026 — 450 in the U.S. and 10 in Mexico — while also remodeling thousands of existing locations.
- **Large, Established Retail Footprint:** Dollar General generated $42.72 billion in fiscal 2025 net sales, up 5.2% from $40.61 billion in fiscal 2024. Its consumables category alone generated approximately $35.1 billion in fiscal 2025 sales.
- **Essential-Goods Focus:** The company's heavy exposure to consumables and everyday necessities supports recurring customer traffic and makes its stores an important convenience-oriented retail option in many communities.
- **Investment-Grade Credit Profile:** Dollar General's senior unsecured debt is currently rated BBB by S&P and Baa3 by Moody's, with stable outlooks reported in its latest quarterly filing.

Market Overview

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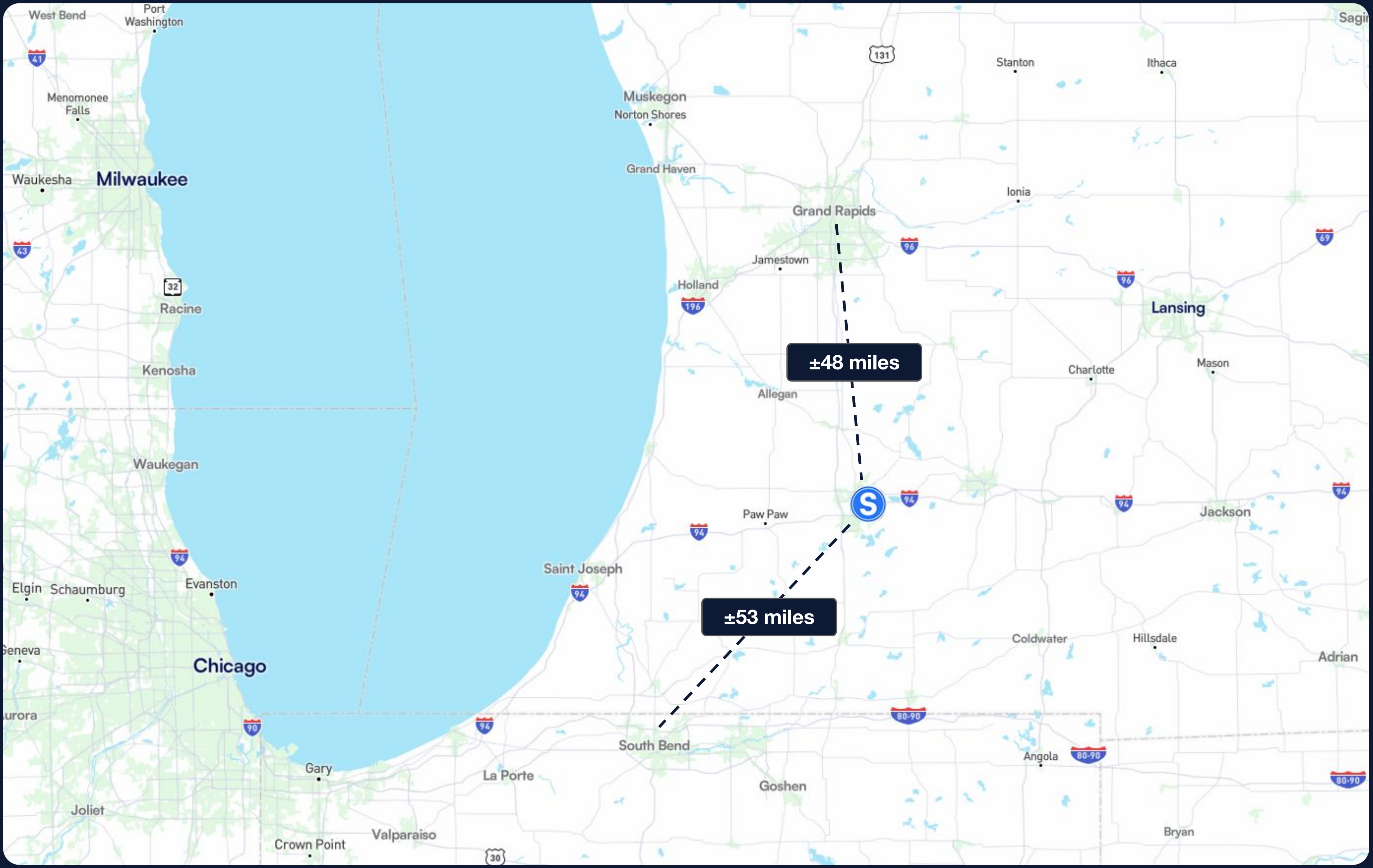

Kalamazoo, MI

Local Market Overview

Kalamazoo, Michigan, is an established Southwest Michigan market supported by a diversified economy, higher education, healthcare, advanced manufacturing, and life sciences. The city benefits from the presence of major educational institutions and nationally recognized healthcare and pharmaceutical organizations, creating a stable base of employment and attracting students, professionals, and skilled workers. Kalamazoo also offers an accessible cost of living, diverse housing options, established neighborhoods, and a strong network of parks and recreational amenities.

The local economy is supported by ongoing investment in business development, neighborhood revitalization, infrastructure, and redevelopment. The City of Kalamazoo's economic development strategy emphasizes attracting investment, strengthening existing businesses, expanding employment opportunities, and diversifying the economic base. Downtown and surrounding commercial corridors continue to benefit from coordinated public and private investment, while the broader Kalamazoo area provides access to education, healthcare, research, manufacturing, and professional services. These characteristics position Kalamazoo as a regional employment and service center with a growing focus on long-term economic resilience and community-oriented development.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Current Year Estimate	68,090	149,242	241,029
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	29,346	64,346	102,424
Current Year Estimate	28,320	62,795	99,771
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$82,406	$87,090	$106,146

Grand Rapids, MI

Manufacturing & Life Sciences Hub | Regional Distribution Corridor | Diverse West Michigan Economy

Economic Driver

Grand Rapids benefits from a diversified economic base anchored by advanced manufacturing, healthcare and life sciences, food and beverage, logistics, and professional services. The city is home to more than 11,000 employers supporting over 273,000 jobs, while the broader Grand Rapids-Wyoming region exceeds one million residents. Manufacturing remains a significant component of the economy, with the city also recognized for strengths in medical devices, aerospace and defense, pharmaceuticals, furniture, and food production. Major employers and institutions provide a broad mix of skilled, professional, healthcare, manufacturing, and distribution employment. Grand Rapids' position in Western Michigan between Chicago and Detroit, combined with its established industrial base and expanding healthcare and technology sectors, supports its role as a regional employment and commercial center.

Local Market Overview

Grand Rapids serves as the economic center of West Michigan, with approximately 106K employed residents and a median age of 32.3, supporting a relatively young and diverse workforce. Median household income is approximately $69K, while the city has roughly 80K households and a 54% homeownership rate. The market's employment base is particularly diversified, with manufacturing representing the largest industry by employment, followed closely by healthcare and social assistance and retail trade. Approximately 50K residents hold a bachelor's degree or higher, supporting a growing professional workforce alongside the region's substantial skilled-trades and manufacturing base.

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2810 Portage Street, Kalamazoo, MI 49001** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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