

**DOLLAR GENERAL®**

**Retail  
Investment Opportunity**  
Offering Memorandum

**7857 West Mason Rd, Fowlerville, MI 48836**



**MATTHEWS™**

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)

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

**MATTHEWS™**



Table of Contents

|    |                    |    |                 |
|----|--------------------|----|-----------------|
| 03 | Property Overview  | 09 | Tenant Overview |
| 07 | Financial Overview | 10 | Market Overview |

# PROPERTY OVERVIEW

## Dollar General

7857 West Mason Rd, Fowlerville, MI 48836



Image capture: Jul 2026 © 2026 Google

# INVESTMENT HIGHLIGHTS

## Lease & Location Highlights

- 2023 build-to-suit construction for Dollar General with  $\pm 12$  years remaining on the initial 15-year absolute NNN lease, providing long-term, passive ownership with no landlord responsibilities.
- Initial Term Rent Increases. There are 5% rent increases every five years throughout the primary term and renewal options, providing attractive NOI growth and a built-in hedge against inflation.
- Close proximity to Kensington Valley Outlets, a  $\pm 304,000$  SF outlet center featuring 45 national retailers and 14M+ annual visitors, generating consistent consumer traffic and supporting surrounding retail demand.
- Fowlerville is strategically positioned along the I-96 corridor,  $\pm 27$  miles from East Lansing and Michigan State University, home to roughly 50,000 students, and  $\pm 31$  miles from Lansing, Michigan's state capital with  $\pm 479,000$  residents in the Lansing–East Lansing metro area.
- Minimal competition — the nearest national dollar-store competitor is  $\pm 8$  miles away, allowing Dollar General to maintain a dominant position within the local market.

## Tenant Highlights

- Dollar General boasts an investment-grade credit rating of BBB (S&P).
- Dollar General has  $\pm 21,000$  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  $\pm \$20$  billion.





127



**FOWLerville  
PROVING GROUND**

**Fowler Proving Ground**

Automotive Testing and Development Facility

**±31 Miles**

Lansing MI

**±31 Miles**

Ann Arbor, MI

**±33 Miles**

Flint, MI

Lansing



Weberville

Fowlerville

± 59,237 VPD



**Livingston Antique Outlet**

±33,000 Square Feet

±200 Independent Vendors + Dealers



**Livingston County  
Airport**

23

59



**MICHIGAN STATE  
UNIVERSITY**

**Michigan State University**

±52,089 Students | ±13,601 Employees

Mason

**DOLLAR GENERAL**

Subject Property

± 25,411 VPD



Dansville



**Burkhart Ridge  
Mobile Home Park**



**Holiday Inn**

**Kensington Valley Outlets**



White Oak

36

Google Earth

**7857 West Mason Rd**  
Fowlerville, MI 48836

**±10,566 SF**  
GLA\*

**±2.00 AC**  
Lot Size\*

**2023**  
Year Built

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



# FINANCIAL OVERVIEW

## Dollar General

7857 West Mason Rd, Fowlerville, MI 48836



Image capture: Jul 2026 © 2026 Google

# FINANCIAL SUMMARY

**\$1,552,344**

List Price

**6.50%**

Cap Rate

## Lease Summary

|                         |                            |
|-------------------------|----------------------------|
| Tenant Name             | Dollar General             |
| Lease Guarantor         | Dollar General Corporation |
| Type of Ownership       | Fee Simple                 |
| Lease Type              | Absolute NNN               |
| Roof and Structure      | Tenant Responsible         |
| Rent Commencement Date  | July 6, 2023               |
| Lease Expiration Date   | July 31, 2038              |
| Term Remaining on Lease | ± 12 Years                 |
| Rent Increases          | 5% Every 5 Years           |
| Renewal Options         | Five, 5-Year               |

## Annualized Operating Data

|          | Date                 | Monthly Rent | Annual Rent  | Increases |
|----------|----------------------|--------------|--------------|-----------|
|          | Current - 7/31/2028  | \$8,408.53   | \$100,902.36 | -         |
|          | 8/1/2028 - 7/31/2033 | \$8,828.96   | \$105,947.48 | 5%        |
|          | 8/1/2033 - 7/31/2038 | \$9,270.40   | \$111,244.85 | 5%        |
| Option 1 | 8/1/2038 - 7/31/2043 | \$9,733.92   | \$116,807.09 | 5%        |
| Option 2 | 8/1/2043 - 7/31/2048 | \$10,220.62  | \$122,647.44 | 5%        |
| Option 3 | 8/1/2048 - 7/31/2053 | \$10,731.65  | \$128,779.82 | 5%        |
| Option 4 | 8/1/2053 - 7/31/2058 | \$11,268.23  | \$135,218.81 | 5%        |
| Option 5 | 8/1/2058 - 7/31/2063 | \$11,831.64  | \$141,979.75 | 5%        |

# 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

**Dollar General**

7857 West Mason Rd, Fowlerville, MI 48836

Lansing, MI ±27 miles away



# Fowlerville, MI



## Local Market Overview

Fowlerville, Michigan, is a growing community in Livingston County with a convenient location between Lansing, Howell, and the greater Detroit metro area. The village serves as a local hub for surrounding rural communities, supported by a mix of residential neighborhoods, local businesses, retail, services, and agricultural activity. Its location along major transportation routes provides convenient access to employment centers and amenities throughout the region.

Today, Fowlerville offers a balance of established residential development and ongoing growth. The local market is supported by families, commuters, and residents seeking access to larger employment and retail centers while remaining outside the region's more densely developed areas. Community amenities, schools, parks, local retail, and annual events contribute to the area's appeal, while nearby Howell, Lansing, and Brighton expand access to shopping, dining, employment, and entertainment.

## Property Demographics

| Population               | 5-Mile    | 10-Mile   | 15-Mile   |
|--------------------------|-----------|-----------|-----------|
| Five-Year Projection     | 19,453    | 74,869    | 166,330   |
| Current Year Estimate    | 19,405    | 74,809    | 167,377   |
| Households               | 5-Mile    | 10-Mile   | 15-Mile   |
| Five-Year Projection     | 7,752     | 30,522    | 68,565    |
| Current Year Estimate    | 7,613     | 30,060    | 67,915    |
| Income                   | 5-Mile    | 10-Mile   | 15-Mile   |
| Average Household Income | \$118,343 | \$122,846 | \$134,254 |

# LANSING, MI | MSA

Lansing is a major regional center in Mid-Michigan, anchored by Michigan's state government and Michigan State University. The capital region combines government, higher education, healthcare, manufacturing, insurance, technology, and research, creating a diverse economic base and a strong concentration of employers and institutions. Michigan State University is particularly central to the region, contributing a large student population, research activity, talent pipeline, and growing network of entrepreneurship and innovation initiatives.

Businesses and retailers in the Lansing area benefit from its central location within Michigan, established transportation connections, and access to a broad regional workforce and consumer base. The presence of Michigan State University adds a distinctive university-driven market, supporting demand for dining, retail, entertainment, housing, and services throughout Lansing and East Lansing. At the same time, ongoing investment in advanced manufacturing, mobility, healthcare, technology, and downtown development is continuing to diversify the regional economy and strengthen Lansing's role as a Mid-Michigan business and population center.

**Total Population**  
**479,722**

**Annual Visitors**  
**6.7 Million**

**Tourism Economic Impact**  
**\$732 Million**

**GDP Growth**  
**2.1%**



# MATTHEWS™

## EXCLUSIVELY LISTED BY



### Meghan Carroll

Associate Vice President

**Direct: (949) 200-7903**

**Cell: (258) 227-0917**

**meghan.carroll@matthews.com**

License No. 01985082 (CA)



### Connor Olandt

SVP & Senior Director

**Direct: (949) 432-4504**

**Cell: (818) 618-4522**

**connor.olandt@matthews.com**

License No. 01985082 (CA)

**Matthew Fitzgerald | Broker of Record | Broker Lic. No.: 6502432668 (MI) | Firm Lic. No.: 6505432273 (MI)**

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 7857 West Mason Rd, Fowlerville, MI, 48836 ("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:

1. The Offering Memorandum and its contents are confidential;
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.

Matthews™. is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™., the property, or the seller by such entity.

Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer** – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.