



**DOLLAR GENERAL | OPENED SEPT 2019**

9301 N US 31, FREE SOIL, MI 49411

ACTUAL STORE

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,324,923
Current NOI:	\$86,120.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 1.0
Year Built	2019
Building Size:	9,100 SF
Price PSF:	\$145.60
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.5%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Free Soil, Michigan. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (5) Yr. Options to renew, each with a 10% rental rate increase. The lease is corporately guaranteed by Dollar General Corporation which holds a credit rating of "BBB", which is classified as Investment Grade. The store is currently open with rent having commenced in September 2019.

This Dollar General is highly visible as it is strategically positioned on N. US 31 which sees 7,348 cars per day. The ten mile population from the site is 16,518 while the three mile average household income \$65,444 per year, making this location ideal for a Dollar General. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of Dollar General. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, the nation's top dollar store. List price reflects a 6.50% cap rate based on NOI of \$86,120.



**PRICE** \$1,324,923



**CAP RATE** 6.5%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 14.75 Years

## INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **Concrete Parking Lot**
- 4 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$65,444**
- Ten Mile Population 16,518
- **7,348 Cars Per Day on North US 31**
- Investment Grade Dollar Store with "BBB" Credit Rating
- DG Reported 31 Consecutive Quarter of Same Store Sales Growth
- **Only Dollar Store Within 7.8 Miles**
- **Located Near Ludington, MI Which Attracts Campers From all Around**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$86,120	\$9.46
<b>Gross Income</b>	<b>\$86,120</b>	<b>\$9.46</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$86,120</b>	<b>\$9.46</b>

## PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.0 Acre
Building Size:	9,100 SF
Traffic Count:	7,348
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$86,120
Rent PSF:	\$9.46
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	9/23/2019
Lease Expiration Date:	9/30/2034
Lease Term Remaining:	14.75 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$26.48 BIL



**STORE COUNT:**  
15,000+

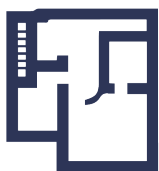


**GUARANTOR:**  
DG CORP



**S&P:**  
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	9/23/2019	9/3/2034	\$86,120	100.0	\$9.46
			Option 1	\$94,732		\$10.41
			Option 2	\$104,205		\$11.45
			Option 3	\$114,625		\$12.59
			Option 4	\$126,088		\$13.86
<b>Totals/Averages</b>				<b>\$86,120</b>		<b>\$9.46</b>



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$86,120



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$9.46



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

9301 N US 31, FREE SOIL, MI 49411 



**4.0% INCREASE**  
SAME STORE SALES Q2



**\$26.48 BIL**  
IN SALES



**975 STORES**  
OPENING IN 2019



**80 YEARS**  
IN BUSINESS



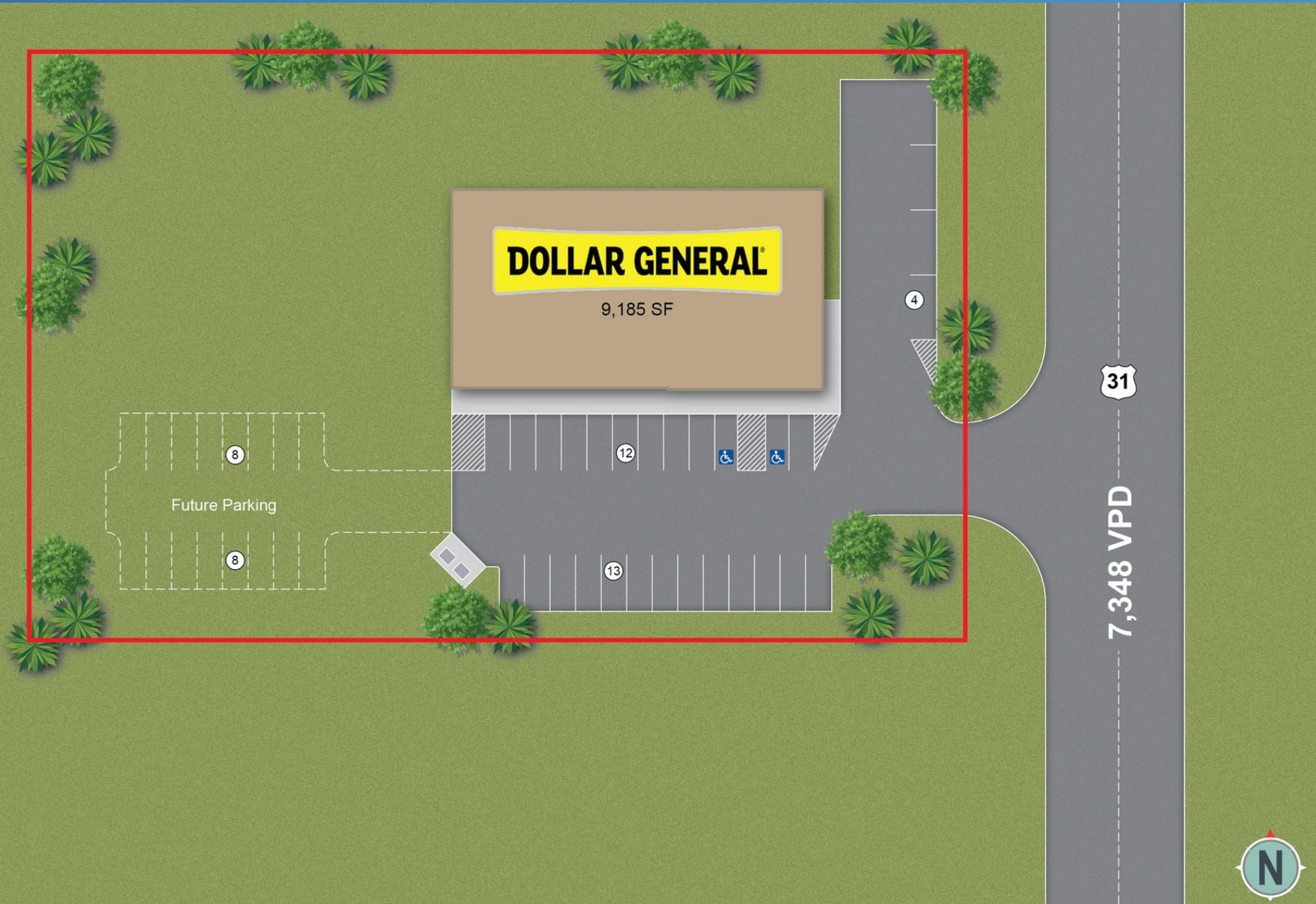
**31 QUARTERS**  
SAME STORE GROWTH

**DOLLAR GENERAL** is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 15,000+ stores with more than 130,000 employees, located across 44 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets, now they are expanding into more densely populated areas. Opened over 900 stores in 2018, and on track for over 975 opening in 2019. The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



**15,000 STORES ACROSS 44 STATES**







## PROXIMITY TO POINTS OF INTEREST



**Manistee County-  
Blacker Airport**  
14 Miles

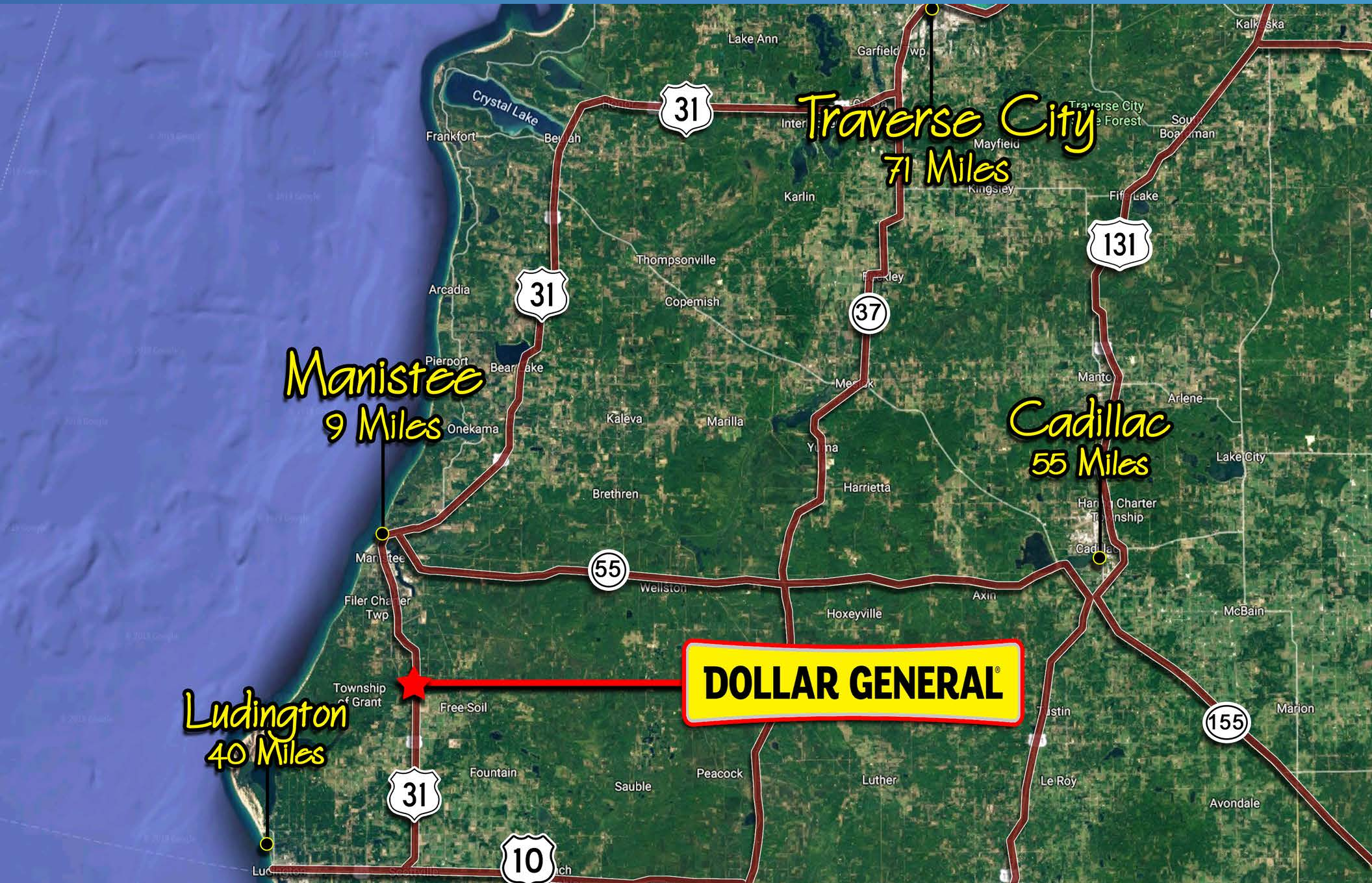


**Maniste,  
Michigan**  
9 Miles



**Traverse City,  
Michigan**  
71 Miles

**DOLLAR GENERAL®**



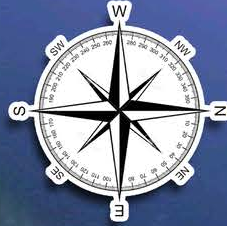
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FORTIS NET LEASE™



Township of Grant



**DOLLAR GENERAL**

7,348 VPD

Linke Lumber Company  
**PCA CIVIC CLUB**

Fischer LP Gas  
HIGHWAY 31  
Action Pest Control

Walgreens  
Dunham's SPORTS  
RITE AID  
DOLLAR TREE  
TACO BELL  
Advance Auto Parts

AW  
ALL AMERICAN FOOD  
DQ  
Café 1907  
NORTH COUNTRY BREWING CO.  
Little Caesars  
UNITED STATES POSTAL SERVICE

meijer  
PARK DALE  
WYNDHAM  
Manistee River State Game Area

FLYmanistee.com  
AIRLINE SERVICE BY  
NORTH COUNTRY Sky



Fischer LP Gas



Hastings Tool & Machine Co.



**DOLLAR GENERAL®**

1,348 VPD



St. John's Church



**DOLLAR GENERAL®**



7,348 VPD





Free Soil is a village in Mason County, Michigan (courthouse pictured above). The current village is actually the second settlement in Mason County to be named Free Soil. There are still a few homes in the area now known as "Old Freesoil".

Free Soil was originally the name of the township in 1855 in this northern section of Mason County, then later the village in 1915. During the lumber boom it became a regular stop on the Pere Marquette Railroad. Its name came from the "Free Soil," or anti-slavery party originally organized in New York in 1848. The idea for the name originated with Charles Freeman at the first township meeting in 1855, where members of a newly-formed lumbering community called Free Soil Mills expressed strong feelings about the matter. Today, the big lumber is gone, but the village has survived as a successful farming community. Fertile soil has resulted in a variety of crop production, especially apple and peach orchards.

Free Soil is located between Manistee and Ludington, on the west side of the state. Enjoy over 25 miles of sandy Lake Michigan shoreline, three Lake Michigan harbors, inland lakes and 270 miles of prime paddling rivers. Visit charming historic towns and marvel at fertile farms, lush orchards, and thousands of acres of Manistee National Forest.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	1,322	1,426	16,518
Average Age	45.3	45.5	43.9
# Of Persons Per HH	2.5	2.5	2.3
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	534	577	6,736
Average HH Income	\$65,444	\$66,858	\$59,575
Median House Value	\$171,165	\$171,838	\$123,015
Consumer Spending (Thousands)	\$13,656	\$14,854	\$152,642





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*Click to Meet Team Fortis*

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