



DOLLAR GENERAL | ABS NNN LEASE

REPRESENTATIVE STORE

187 M-89 HWY, PLAINWELL, MI 49080

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| List Price: | \$1,380,307 |
| Current NOI: | \$89,720.00 |
| Initial Cap Rate: | 6.5% |
| Land Acreage: | +/- 1.0 |
| Year Built | 2019 |
| Building Size: | 9,100 SF |
| Price PSF: | \$151.68 |
| 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 Plainwell, 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 will open soon with rent scheduled to commence in August 2019.

This Dollar General is highly visible as it is strategically positioned on M-89 Highway which sees 6,571 cars per day. The ten mile population from the site is 96,886 while the three mile average household income \$87,910 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 \$89,720.



PRICE \$1,380,307



CAP RATE 6.5%



LEASE TYPE Absolute NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- Hard Corner Location
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$87,910
- Ten Mile Population 96,886
- 6,571 Cars Per Day on M-89 Highway
- Less Than 1 Mile From Lake Doster Golf Club
- Investment Grade Dollar Store
- Dollar General Reported 30 Consecutive Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

| INCOME | | PER SF |
|-----------------------------|-----------------|---------------|
| Rent | \$89,720 | \$9.86 |
| Gross Income | \$89,720 | \$9.86 |
| EXPENSE | | PER SF |
| Expenses | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$89,720 | \$9.86 |

PROPERTY SUMMARY

| | |
|---------------------|---------------|
| Year Built: | 2019 |
| Lot Size: | +/- 1.0 Acre |
| Building Size: | 9,100 SF |
| Traffic Count: | 6,517 |
| 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: | \$89,720 |
| Rent PSF: | \$9.86 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant |
| Roof, Structure & Parking: | Tenant |
| Lease Start Date: | 8/1/2019 |
| Lease Expiration Date: | 7/31/2034 |
| Lease Term Remaining: | 15 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 BILLION



STORE COUNT:
15,000+

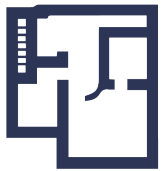


GUARANTOR:
DG CORP



S&P:
BBB

| TENANT NAME | UNIT SIZE (SF) | LEASE START | LEASE END | ANNUAL RENT | % OF GLA | RENT PER SF/YR |
|------------------------|----------------|-------------|-----------|-----------------|----------|----------------|
| Dollar General | 9,100 | 8/1/2019 | 7/31/2034 | \$89,720 | 100.0 | \$9.86 |
| | | | Option 1 | \$98,692 | | \$10.84 |
| | | | Option 2 | \$108,561 | | \$11.93 |
| | | | Option 3 | \$119,417 | | \$13.12 |
| | | | Option 4 | \$131,359 | | \$14.43 |
| Totals/Averages | 9,100 | | | \$89,720 | | \$9.86 |



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$89,720



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.86



NUMBER OF TENANTS
1



DOLLAR GENERAL

187 M-89 HWY, PLAINWELL, MI 49080 



3.80% INCREASE
SAME STORE SALES Q1



\$26.48 BIL
IN SALES



975 STORES
OPENING IN 2019



80 YEARS
IN BUSINESS



30 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. Opening over 900 stores in 2018, with an expected 975 opening for 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



**Kalamazoo/Battle
Creek Int'l Airport**
17 Miles

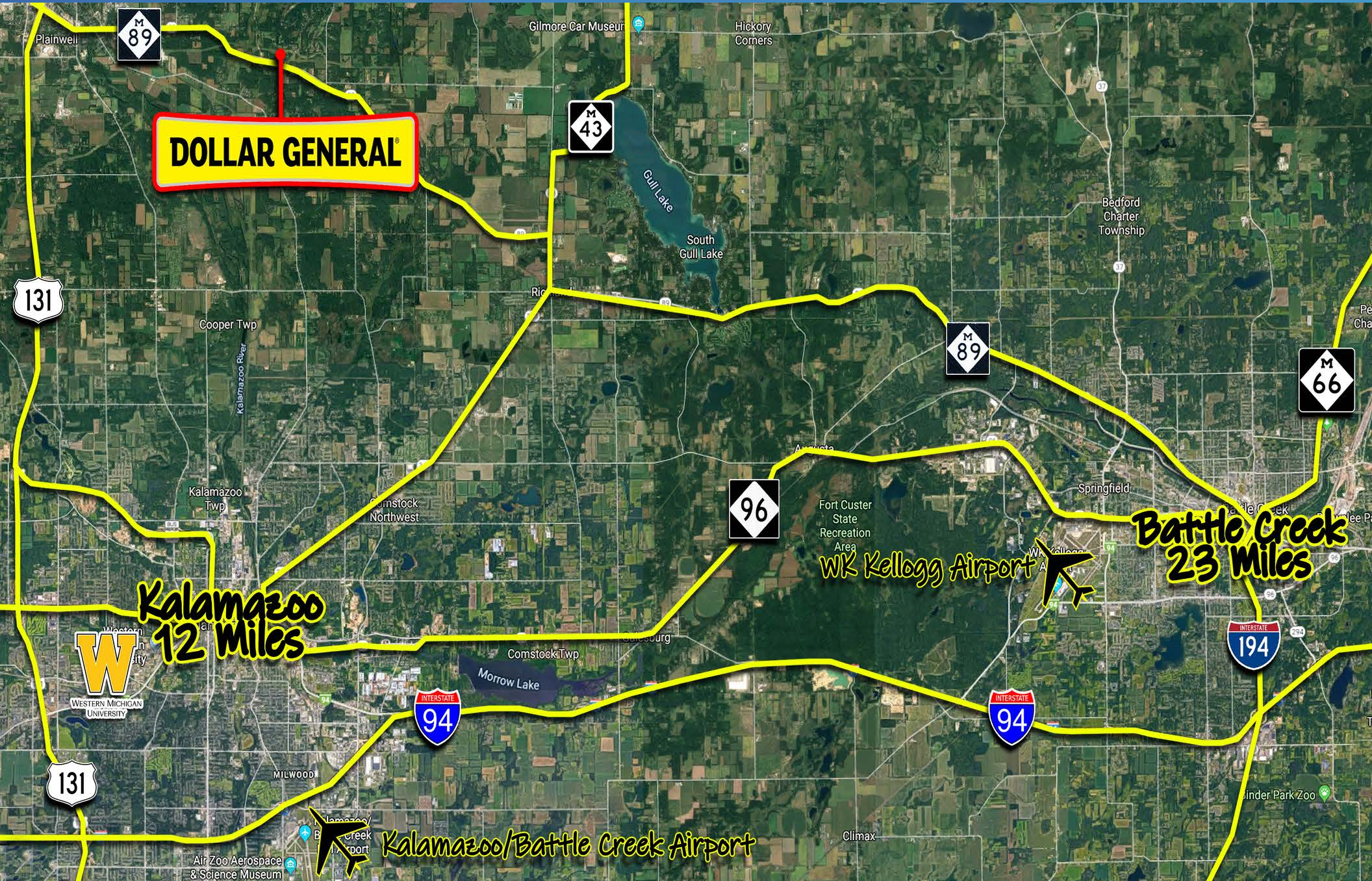


**Western MI
University**
19 Miles



**Grand Rapids,
MI**
41 Miles

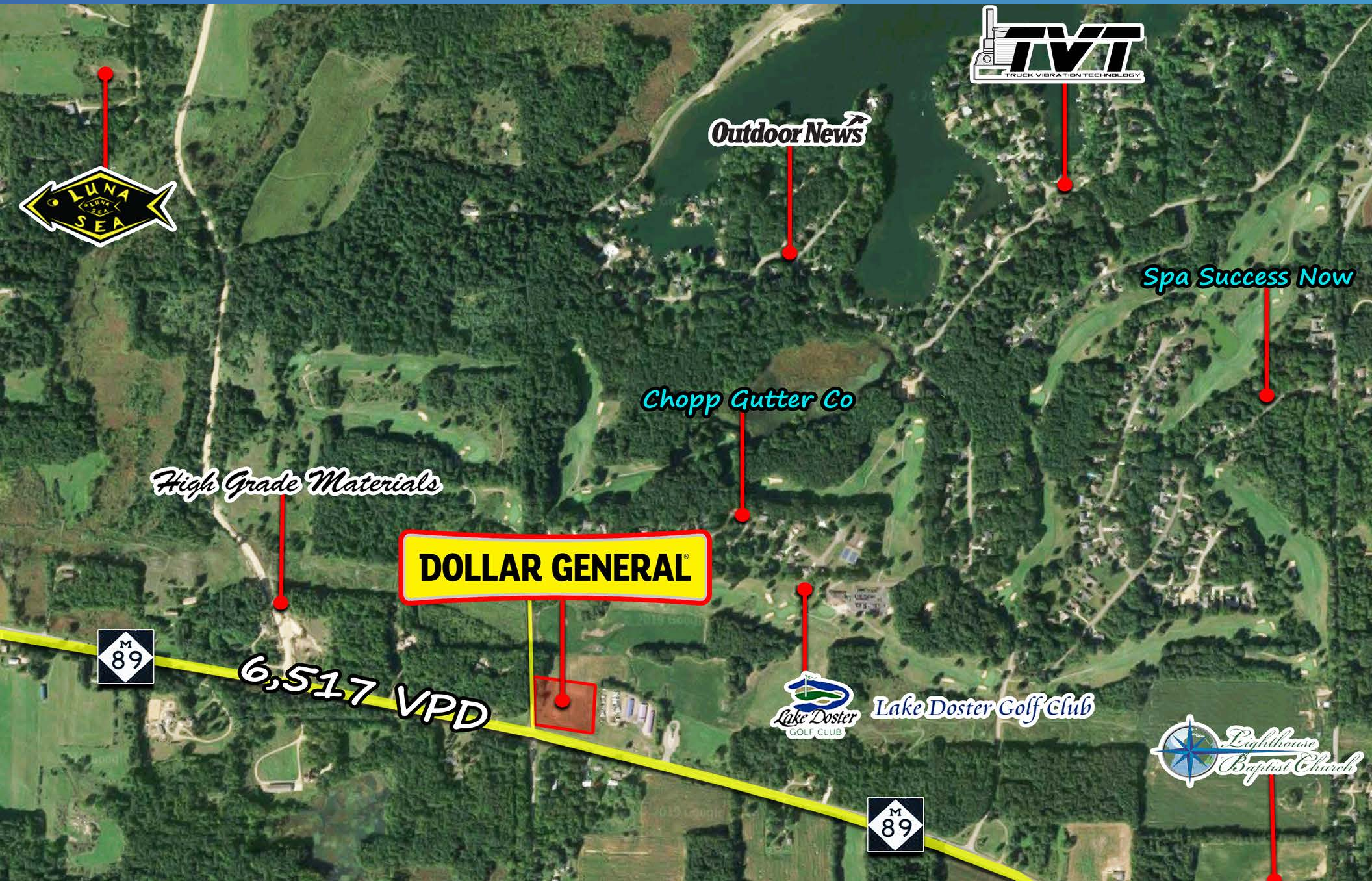
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FORTIS NET LEASE™



Outdoor News



Spa Success Now

Chopp Gutter Co

DOLLAR GENERAL®

High Grade Materials



6,517 VPD



Lake Doster Golf Club





Plainwell is a city in Allegan County in Michigan. It is located on M-89 just east of its junction with US 131. The city of Otsego is about three miles to the west. Kalamazoo is about ten miles to the south and Grand Rapids about 35 miles north. The Kalamazoo River flows through the center of the city. Plainwell is the birthplace of syndicated cartoonist Dave Coverly, creator of the Speed Bump comic strip, actor Ed Gale, famous for his role as Howard the Duck in the movie of the same name. Though it sounds somewhat common, there are no other communities named Plainwell anywhere in the United States. It is known as The Island City.

This part of Michigan was settled in the 1830s, after the removal of native people. Allegan County was organized in 1835, and the Plainwell area was settled soon after. It was on a stagecoach route from Kalamazoo to Grand Rapids, and later the Grand Rapids and Indiana Railroad was constructed along the same route. After the advent of the automobile, U.S. Route 131 was created and run through the town. In the 1960s, an improved 4-lane US-131 was built west of town to connect Kalamazoo and Grand Rapids, with an interchange on M-89 between Plainwell and Otsego. This allowed the town to become a kind of "bedroom community" for Kalamazoo or the southern part of Grand Rapids.

| POPULATION | 3 MILES | 5 MILES | 10 MILES |
|-----------------------|---------|---------|----------|
| Total Population 2018 | 3,846 | 13,887 | 96,886 |
| Average Age | 42.3 | 40.5 | 38.9 |
| # Of Persons Per HH | 2.6 | 2.6 | 2.5 |

| HOUSEHOLDS & INCOME | 3 MILES | 5 MILES | 10 MILES |
|-------------------------------|-----------|-----------|-----------|
| Total Households | 1,451 | 5,289 | 38,778 |
| Average HH Income | \$87,910 | \$75,431 | \$70,883 |
| Median House Value | \$183,132 | \$163,403 | \$144,996 |
| Consumer Spending (Thousands) | \$42,109 | \$139,006 | \$938,495 |





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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