



BRAND NEW BTS DOLLAR GENERAL

2303 S I-75 BUSINESS LOOP, GRAYLING, MI 49738

ACTUAL STORE

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Farmington Hills, MI 48334
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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,588,500
Current NOI:	\$101,664.00
Initial Cap Rate:	6.4%
Land Acreage:	+/- 1.0
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$174.56
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	6.4%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Grayling, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The store is classified as a relocation store, proving the success of the local market. The parking lot is full concrete. The lease contains Four (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 open, with rent having commenced on 9/30/2018.

This Dollar General is highly visible and is strategically positioned in Grayling, MI. The five mile population from the site exceeds 6,000 while the one mile average household income exceeds \$39,000 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 a 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 6.40% cap rate based on NOI of \$101.664.



PRICE \$1,588,500



CAP RATE 6.4%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease | Zero Landlord Responsibilities
- Relocation Store | Proven Success in Community
- 15 Year Term | Four (5 Year) Options
- 17,500 Cars Per Day
- One Mile Household Income \$39,000
- Five Mile Population Exceeds 6,000
- Major National Tenant Nearby Include O'Reilly Auto Parts, McDonalds, Wendy's, KMart, and Walgreens
- Five Mile Population Exceeds 5,500
- Dollar General announced 31st Straight Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$101,664	\$11.17
Gross Income	\$101,664	\$11.17
EXPENSE	DOLLAR GENERAL	PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$101,664	\$11.17

PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 1.0 Acre
Building Size:	9,100 SF
Traffic Count:	17,500
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
Warranties	Construction Warranties
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$101,664
Rent PSF:	\$11.17
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	9/30/2018
Lease Expiration Date:	9/30/2033
Lease Term Remaining:	14 Years
Rent Bumps:	10% At Options
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+

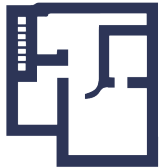


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	9/30/2018	9/30/2033	\$101,664	100.0	\$11.17
			Option 1	\$111,830		\$12.28
			Option 2	\$123,013		\$13.51
			Option 3	\$135,314		\$14.86
			Option 4	\$148,846		\$16.35
Totals/Averages	9,100			\$101,664		\$11.17



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$101,664



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$11.17



NUMBER OF TENANTS
1

DOLLAR GENERAL

2303 S I-75 BUSINESS LOOP, GRAYLING, MI 49738



4.0% INCREASE
SAME STORE SALES Q2



\$26.48 BIL
IN SALES



975 STORES
OPENING IN 2019

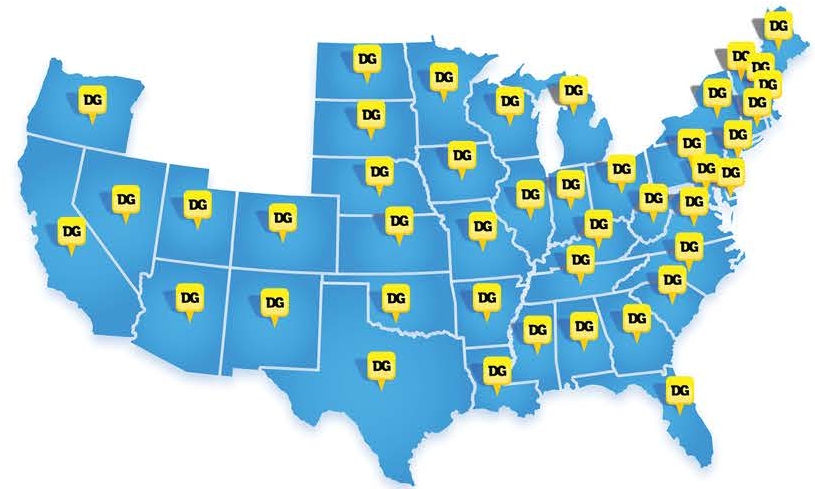


80 YEARS
IN BUSINESS



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

DOLLAR GENERAL

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 FORTIS NET LEASE™







Traverse City
1 Hour Drive

Grayling

Houghton Lake
30 Minute Drive

Clare
1 Hour Drive

Bay City
1.5 Hour Drive

Alpena
1.5 Hour Drive



Grayling is a city in Michigan and the county seat of Crawford County. Grayling is surrounded by Grayling Township. It is located in the middle of Northern Michigan. The highways (I-75, US 127, M-72, and M-93) make it the natural 'gateway' to much of "up north," as it is known to locals and many visitors. Grayling is perhaps most famous for hosting the Au Sable River Canoe Marathon in July of every year since 1947. The city is named after the grayling species of fish once abundant in the Au Sable River, although the species has long since been extinct in the area.

Year round, Grayling offers casual adventures for outdoor enthusiasts. Enjoy biking, hiking, golfing, disc golfing, canoeing, kayaking and fishing on the AuSable and Manistee Rivers as well as endangered Kirtland's Warbler tours, geocaching and historical sites. In the winter, snowtubing, snowboarding, and downhill skiing as well as numerous groomed or ungroomed trails for cross country skiing and snowmobiling are all available. 70% of the land in Crawford County is owned by either the State or Federal government, allowing public access to literally thousands of acres.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	1,454	4,200	6,075
Average Age	41.1	42.3	43.2
# Of Persons Per HH	2.3	2.4	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	601	1,711	2,507
Average HH Income	\$39,174	\$49,636	\$52,431
Median House Value	\$71,653	\$92,120	\$99,254
Consumer Spending (Thousands)	\$10,949	\$35,391	\$53,500





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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