



DOLLAR GENERAL IN GROWING AREA

6430 WEST M-115 HWY, MESICK, MI 49668

REPRESENTATIVE STORE

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,220,923
Current NOI:	\$79,360.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 1.0
Year Built	2019
Building Size:	9,100 SF
Price PSF:	\$134.17
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 Mesick, 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 August 2019.

This Dollar General is highly visible as it is strategically positioned on West M-115 Highway which sees 6,160 cars per day. The ten mile population from the site is 7,120 while the three mile average household income \$50,135 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 \$79,360.



PRICE \$1,220,923



CAP RATE 6.5%



LEASE TYPE Absolute NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- **Brand New 15 Year Absolute NNN Lease**
- **Zero Landlord Responsibilities**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$50,135
- Ten Mile Population 7,120
- **6,160 Cars Per Day on West M-115 Highway**
- Investment Grade Dollar Store with "BBB" Credit Rating
- Dollar General Reported 31 Consecutive Quarter of Same Store Sales Growth
- **Across From Floyd M. Jewett Elementary School (323 Students)**
- **0.4 Miles From Mesick Consolidated Junior/Senior High School (302 Students)**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$79,360	\$8.72
Gross Income	\$79,360	\$8.72
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$79,360	\$8.72

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.0 Acre
Building Size:	9,100 SF
Traffic Count:	6,160
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:	\$79,360
Rent PSF:	\$8.72
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:	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+

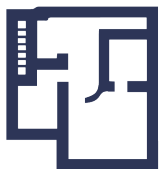


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	8/1/2019	7/31/2034	\$79,360	100.0	\$8.72
			Option 1	\$87,296		\$9.59
			Option 2	\$96,025		\$10.55
			Option 3	\$105,628		\$11.60
			Option 4	\$116,191		\$12.77
Totals/Averages	9,100			\$79,360		\$8.72



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$79,360



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$8.72



NUMBER OF TENANTS
1



DOLLAR GENERAL

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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.

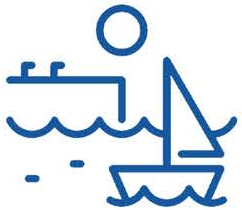


15,000 STORES ACROSS 44 STATES

PROXIMITY TO POINTS OF INTEREST



**Cherry Capital
Airport
29 Miles**



**Manistee,
MI
37 Miles**



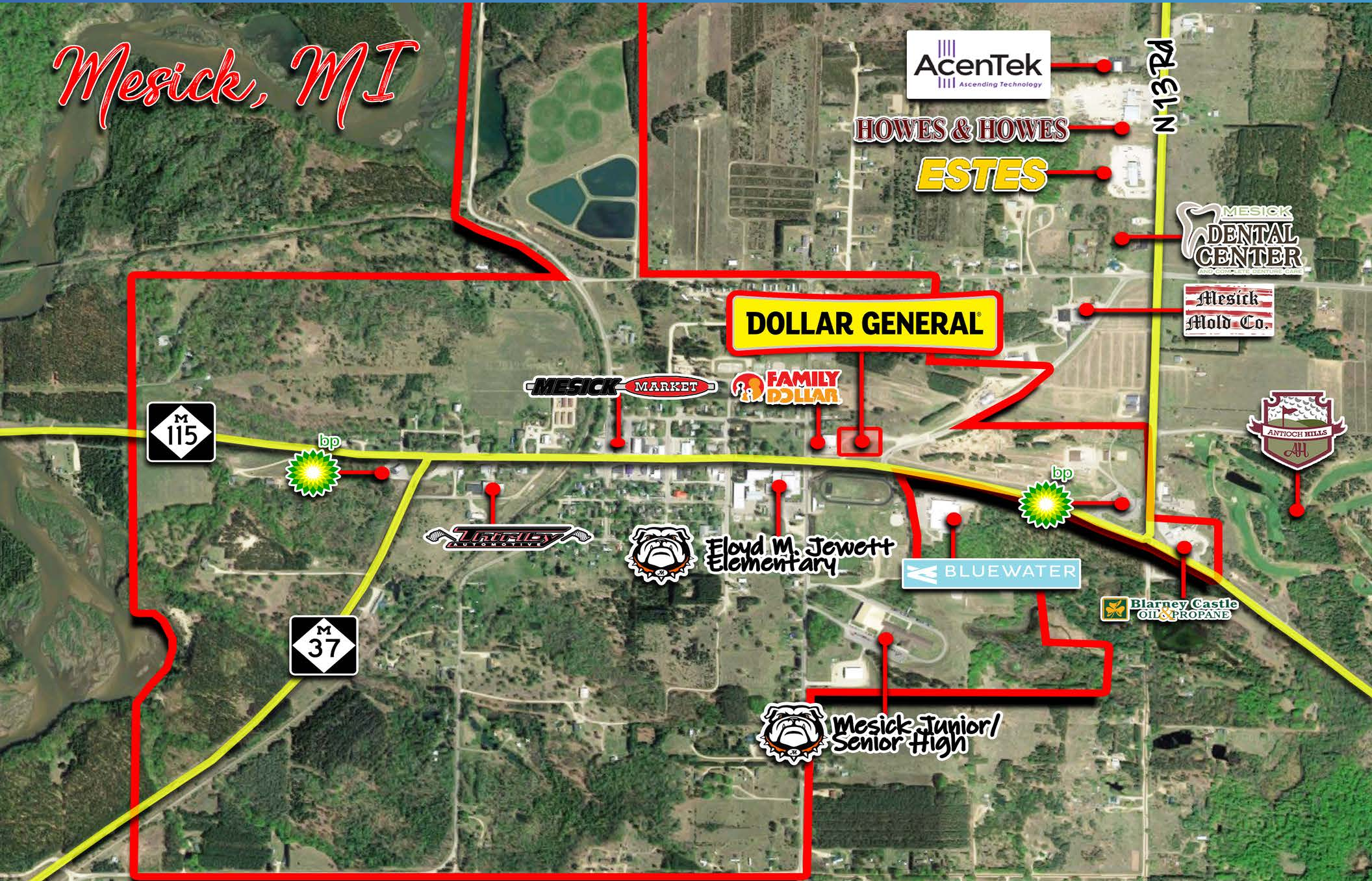
**Traverse City,
MI
28 Miles**

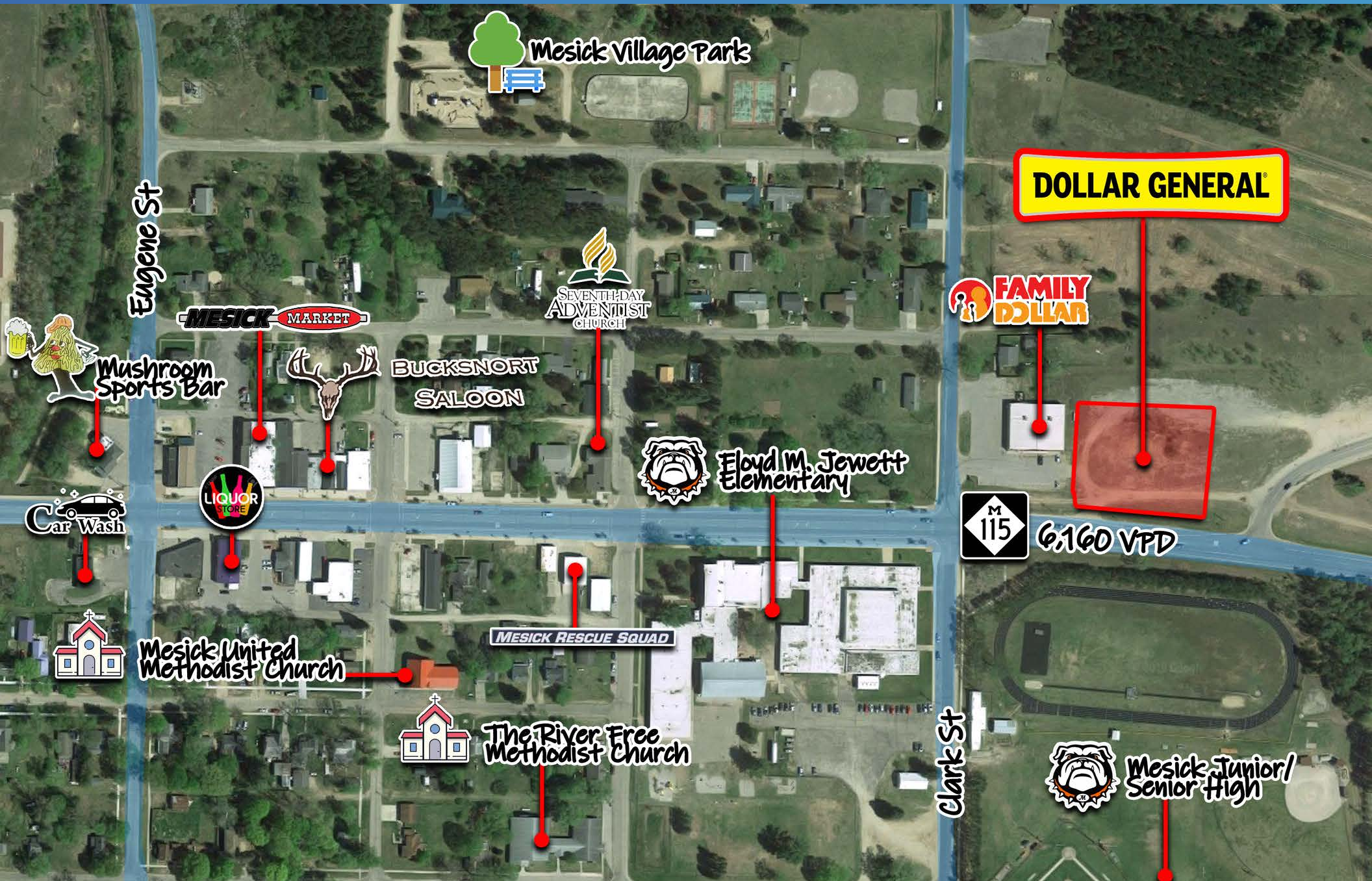
DOLLAR GENERAL®

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Mesick, MI







Mesick is located in Springville Township on the western border of Wexford County. Mesick is a great place to visit whether winter, summer, spring, or fall. In February, the snowmobiling's great! In May, you can join the Mesick Mushroom Festival and pick Morel Mushrooms - and some of the biggest you'll ever find at that! And there's always plenty of good camping and fishing spots along the Manistee.

Wexford County was named after a county in Ireland and populated by Irish immigrants. Organized in 1869, development of this area was made possible by the narrow gauge railroad complete with Shay Locomotive, like the one still sitting in Cadillac's City Park. With steam-powered rotors geared for high traction, this engine was the only way to move the lumber through the high country.

Today, Wexford County is an outdoorsman's paradise. Approximately one-half of it is still contained in either the Manistee National or Pere Marquette State Forests. Like hiking? Just out for a stroll? Check out the walk along the lake at Cadillac. Like canoeing? Take the Pine River through South Branch Township at Peterson Bridge or get on the mighty Manistee at Greenwood Township's Baxter Bridge. Like swimming? Try the Hodenpyle Dam Pond, Lake Mitchell, Lake Cadillac, or Pleasant Lake. You don't have to go far! (Not to mention boating, camping or picnicking!). Golf? It's been said if you walk in a straight line long enough, you'll eventually end up on a green in Wexford County! And don't forget winter, where skiing, snow-mobiling and ice fishing don't get any better!

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	1,404	2,700	7,120
Average Age	41.4	41.5	41.6
# Of Persons Per HH	2.5	2.5	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	563	1,082	2,845
Average HH Income	\$50,135	\$49,140	\$51,005
Median House Value	\$101,974	\$103,165	\$106,453
Consumer Spending (Thousands)	\$12,268	\$23,569	\$62,726





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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