



DOLLAR GENERAL IN GREAT LOCATION

10608 S DIXIE HWY, ERIE, MI 48133

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:	\$1,323,500
Current NOI:	\$89,998.00
Initial Cap Rate:	6.8%
Land Acreage:	+/- 1.36
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$145.44
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	6.8%



PRICE \$1,323,500



CAP RATE 6.8%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Erie, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains Five (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 now open with rent having commenced in December 2018.

This Dollar General will be highly visible as it is strategically positioned at the corner of S Dixie Hwy and Luna Pier Rd in Erie, MI. The five mile population from the site exceeds 15,500, while the two mile average household income exceeds \$79,860 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 brand new 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 6.80% cap rate based on NOI of \$89,998.

INVESTMENT HIGHLIGHTS

- New Absolute NNN Lease | Zero Landlord Responsibility
- Five (5 Year) Options | 10% Rental Increase at Each
- Erie is between Detroit, MI and Toledo, OH
- Intersection has 5,500 and 5,400 Cars Per Day
- Two Mile Household Income \$79,860
- Five Mile Population Exceeds 15,500
- Investment Grade Dollar Store
- Dollar General Reported 30 Years Consecutive Same Store Sales Growth
- Adjacent to Central Elementary, Mason Middle School & Mason High School with 1,335 Students and 85 Teachers

FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$89,998	\$9.89
Gross Income	\$89,998	\$9.89
EXPENSE	DOLLAR GENERAL	PER SF
Expense	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$89,998	\$9.89

PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 1.36 Acres
Building Size:	9,100 SF
Traffic Count:	5,500
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction Warranties
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$89,998
Rent PSF:	\$9.89
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	12/10/2018
Lease Expiration Date:	12/31/2033
Lease Term Remaining:	15 Years
Rent Bumps:	10% At Options
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$21.95 BILLION



STORE COUNT:
15,000 +

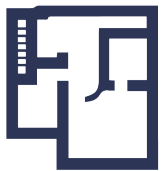


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	12/10/2018	12/31/2033	\$89,998	100.0	\$9.89
			Option 1	\$98,988		\$10.87
			Option 2	\$108,888		\$11.96
			Option 3	\$119,784		\$13.16
			Option 4	\$131,760		\$14.47
			Option 5	\$144,936		\$15.92
Totals/Averages	9,100			\$89,998		\$9.89



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$89,998



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.89



NUMBER OF TENANTS
1

***The subject site allows for the new owner to apply and qualify for the attainment of a Baseline Environmental Assessment, provided by the State of Michigan. A Baseline Environmental Assessment "BEA" protects a new property owner from any and ALL environmental liability attached to the property, providing the property owner with zero environmental risk, both materially and economically. Full Environmental reports are available for a potential purchases review upon offer submittal. For more information please visit: https://www.michigan.gov/documents/deq/deq-rrd-BEA-BEACitizensGuide_357377_7.pdf.



DOLLAR GENERAL

10608 S DIXIE HWY, ERIE, MI 48133



3.80% INCREASE
SAME STORE SALES Q1



\$26.48 BIL
IN SALES



975 STORES
OPENING IN 2019



80 YEARS
IN BUSINESS

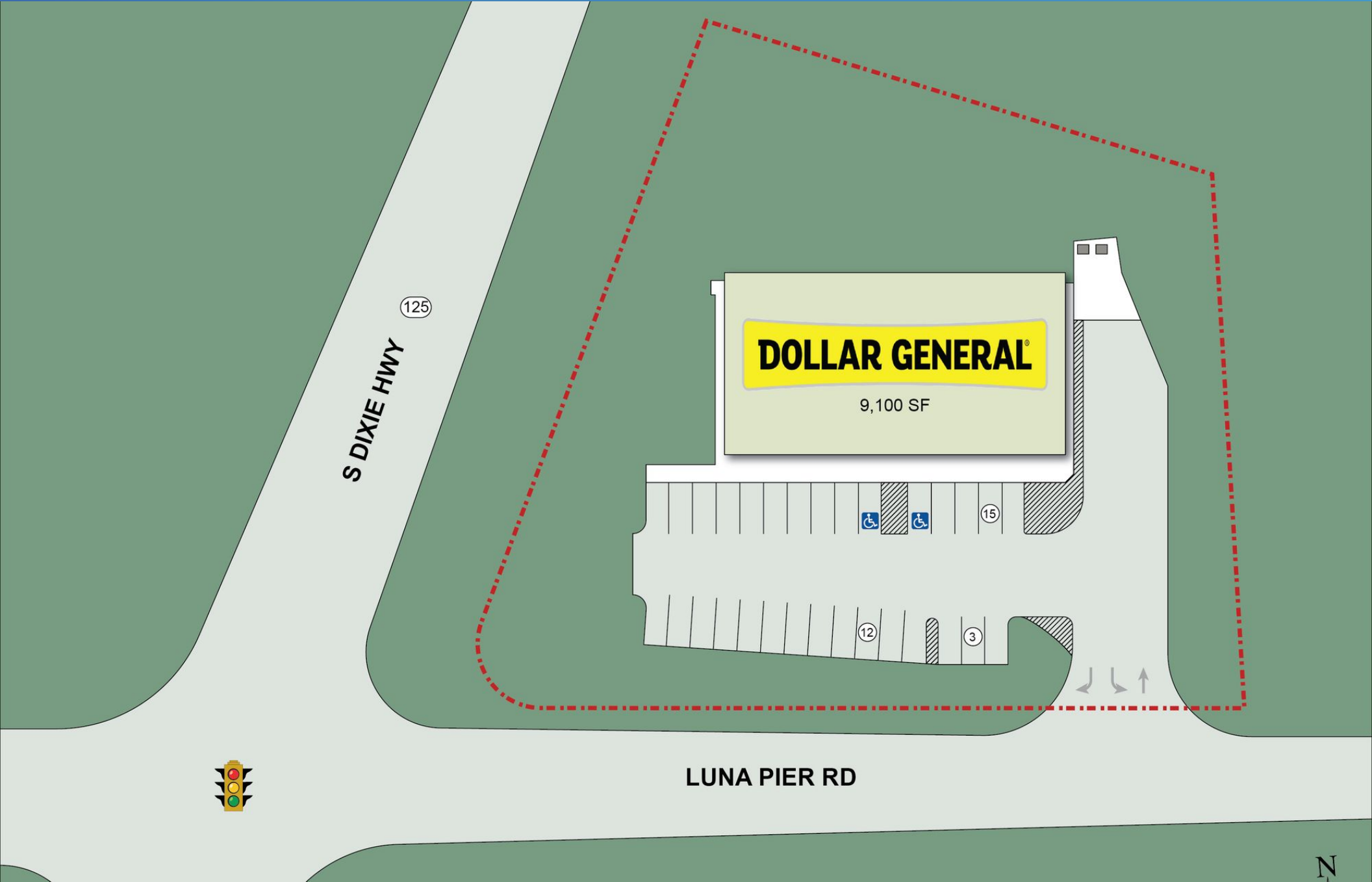


30 QUARTERS
SAME STORE GROWTH

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



DOLLAR GENERAL

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FORTIS NET LEASE™









POPULATION	2 MILES	3 MILES	5 MILES
Total Population 2018	2,244	5,249	15,868
Average Age	42.4	42.4	41.8
# Of Persons Per HH	2.6	2.6	2.6
HOUSEHOLDS & INCOME	2 MILES	3 MILES	5 MILES
Total Households	860	2,031	6,009
Average HH Income	\$79,860	\$79,643	\$79,304
Median House Value	\$177,553	\$166,853	\$167,886
Consumer Spending (Thousands)	\$23,203	\$54,909	\$164,366

Erie Township is a civil township of Monroe County, Michigan Within the Toledo Metropolitan Area. The township is served by Mason Consolidated Schools. The city of Luna Pier sits outside the northeast corner of the township. The township is also home to the unincorporated community of Erie, situated at the intersection of Erie Rd and M-125.

As part of Monroe County, the residents of Erie are able to enjoy easy access to the areas larger cities, Toledo, OH and Monroe, MI. While still living in a community with deep roots and commitment to growing. Monroe County is home to over 150,000 residents and is positioned between Detroit, MI, the 23rd largest city in the US and Toledo, OH the 72nd largest.





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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