



DOLLAR GENERAL

DOLLAR GENERAL ON BUSY STREET

1440 W. COLUMBIA AVENUE, BATTLE CREEK, MI 49015

ACTUAL STORE

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,227,022
Current NOI:	\$82,824.00
Initial Cap Rate:	6.75%
Land Acreage:	+/- 0.747
Year Built	1979
Building Size:	11,766 SF
Price PSF:	\$104.29
Lease Type:	Double Net (NN)
Lease Term:	10 Years
Average CAP Rate:	7.19%



PRICE \$1,227,022



AVERAGE CAP RATE 7.19%



LEASE TYPE Double Net (NN)



TERM REMAINING 9 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 11,766 SF. retrofit Dollar General store located in Battle Creek, Michigan. The property is encumbered with a Ten (10) Year Double Net (NN) Lease, leaving minimal landlord responsibilities and includes a 10% rental rate increase at year 6. 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 March 2019.

This Dollar General is highly visible as it is strategically positioned on W. Columbia Avenue which sees 17,720 cars per day. The five mile population from the site is 73,565 while the one mile average household income \$58,271 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 6.75% cap rate based on NOI of \$82,824.00.

INVESTMENT HIGHLIGHTS

- 10 Year Double Net Lease | 9 Years Remaining on Primary Term
- Minimal Landlord Responsibilities
- **10% Rental Rate Increase in Year 6**
- 4 (5 Year) Options | 10% Increases At Each Option
- One Mile Household Income \$58,271
- **Five Mile Population 73,565**
- **Three Mile Population 32,584**
- **17,720 Cars Per Day on Columbia Avenue**
- Investment Grade Dollar Store With “BBB” Credit Rating
- DG Reported 31 Consecutive Quarter of Same Store Sales Growth
- 2.2 Miles From WK Kellogg Airport
- **Surrounded by National Retailers on a Busy Street**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$84,000	\$7.14
CAM Reimbursement	\$4,500	\$0.38
Gross Income	\$88,500	\$7.52
EXPENSE		PER SF
Reserve	\$1,176	\$0.10
CAM	\$4,500	\$0.38
Gross Expenses	\$5,676	\$0.48
NET OPERATING INCOME	\$82,824	\$7.04

PROPERTY SUMMARY

Year Built:	1979
Year Renovated:	2019
Lot Size:	+/- 0.747 Acres
Building Size:	11,766 SF
Traffic Count:	17,720
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Retrofit
Parking Lot:	Asphalt
# of Parking Spaces	22
Warranties	Construction
HVAC	Ground Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Double Net (NN)
Primary Lease Term:	10 Years
Annual Rent:	\$84,000
Rent PSF:	\$7.14
Landlord Responsibilities:	Minimal
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	3/1/2019
Lease Expiration Date:	2/28/2029
Lease Term Remaining:	9 Years
Rent Bumps:	10% in Year 6 & 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+

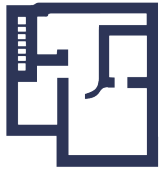


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	11,766	3/1/2019		\$84,000	100.0		\$7.14
			2/28/2029	\$92,400		3/1/2024	\$7.85
			Option 1	\$101,640		3/1/2029	\$8.63
			Option 2	\$111,804		3/1/2034	\$9.50
			Option 3	\$122,984		3/1/2039	\$10.45
Option 4	\$135,283	3/1/2044	\$11.50				
Totals/Averages		11,766		\$84,000			\$7.14



TOTAL SF
11,766



TOTAL ANNUAL RENT
\$84,000



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$7.50



NUMBER OF TENANTS
1



LEASE LANGUAGE

Landlord's Repairs:	Landlord shall, at Landlord's sole cost and expense, maintain in clean condition and good repair all items for which Tenant is not responsible pursuant to Section 6.2 including, but not limited to, the exterior walls (including all patching and painting thereof), foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises, and all plumbing, electrical, gas, sprinkler and sewage systems located below or within the floor slab of the Premises, inside the walls, above the ceiling or not exclusively serving the Premises.
Tenant's Repairs:	Tenant shall be responsible, at Tenant's cost and expense during the Term of the Lease and for Tenant's use only, for (i) all interior, non-structural repairs to the building located upon the Premises (including the replacement of plate glass and doors in the storefront), and (ii) except as provided hereinbelow, all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment ("HVAC").
Parking Area Maintenance:	<p>Landlord shall maintain, repair and replace all aspects of the Parking Areas including, without limitation, all paved and grassed or landscaped areas (including regular mowing and replacement of dead landscaping) and irrigation systems. Without limiting the foregoing, Landlord agrees to keep the Parking Areas in good condition, order and repair; to promptly remove snow and ice from the Parking Areas; and to keep all lighting standards in good operating order in order to keep the Parking Areas lighted during hours of darkness; and to keep the Parking Areas properly paved and striped to assist in the orderly parking of cars.</p> <p>Tenant will reimburse Landlord for the following maintenance and repair costs in the manner set forth in Section 7.2: maintenance of grassed and landscaped areas including irrigation systems, if any; maintenance of any fencing required to be erected pursuant to the Scope of Work, if any; illuminating the Parking Areas; cleaning, snow removal, repair (excluding capital expenditures), maintenance and striping of the Parking Areas; and light pole repairs (collectively, the "Permitted Costs").</p> <p>Tenant shall pay Landlord \$375.00 per month as Tenant's estimated Parking Area Maintenance Contribution.</p>
Fire Sprinkler System:	Tenant shall be responsible for the maintenance and repair of any fire sprinkler system that exclusively serves the Premises.
HVAC System:	Tenant will maintain, repair and replace the HVAC at its expense; provided, however, in the event of a replacement of the HVAC is necessary during the term of this Lease, the replacement cost will be amortized over one hundred twenty (120) months and Tenant shall be responsible for an amount equal to (i) the number of months remaining in the Term divided by one hundred twenty (120), multiplied by (ii) the cost of the replacement of the HVAC.
Real Estate Taxes:	Tenant shall pay, on an annual basis in arrears, any Real Estate Taxes (as defined in Section 1.8) relating to the Premises. Landlord estimates that the Real Estate Taxes in the first Lease Year shall be \$13,600.
Insurance:	<p>Landlord shall carry commercial general liability insurance, including contractual liability, on the Premises with a combined single limit in an amount sufficient to protect Landlord and Tenant, but in no event will such insurance be in an amount less than \$2,000,000 per occurrence for bodily injury and property damage and \$2,000,000 in the aggregate ("Liability Insurance").</p> <p>Tenant shall, at its sole cost, carry and maintain comprehensive general liability insurance insuring Tenant against claims for injury, wrongful death, or property damage occurring in the Premises with combined minimum policy limits of \$2,000,000 per occurrence.</p>
Exclusive Use Covenant:	Landlord shall not lease, within a one (1) mile radius, a Family Dollar Store, Bill's Dollar Store, Fred's, Dollar Tree, Dollar Zone, Ninety-Nine Cents Only, Deals, Dollar Bills, Bonus Dollar, Maxway, Super Ten, McCarty's, McCarty's Dollar, Planet Dollar, Big Lots, Walgreens, CVS, Rite Aid, Five Below, or any Wal-Mart concept.

LEASE LANGUAGE

Utilities:	Tenant shall be solely responsible for payment of all utilities required, used or consumed in the Premises, including, but not limited to gas, water, telephone, electricity, sewer service, garbage collection services, or any similar service.
Pylon Signs:	Tenant shall be permitted to display its usual and customary sign panel prepared in accordance with its prototypical panel criteria on the Pylon Sign and shall maintain, repair and illuminate said Pylon Sign during the Lease Term at Tenant's sole cost and expense.



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4.0% INCREASE
SAME STORE SALES Q2



\$26.48 BIL
IN SALES



975 STORES
OPENING IN 2019

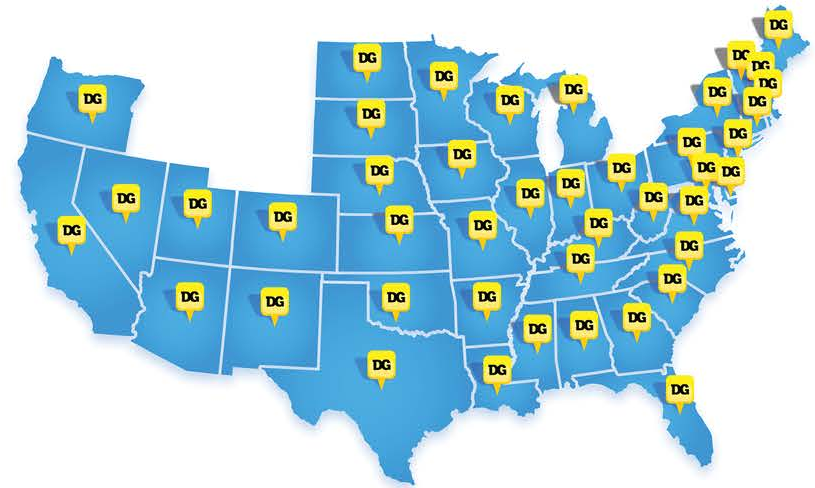


80 YEARS
IN BUSINESS



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

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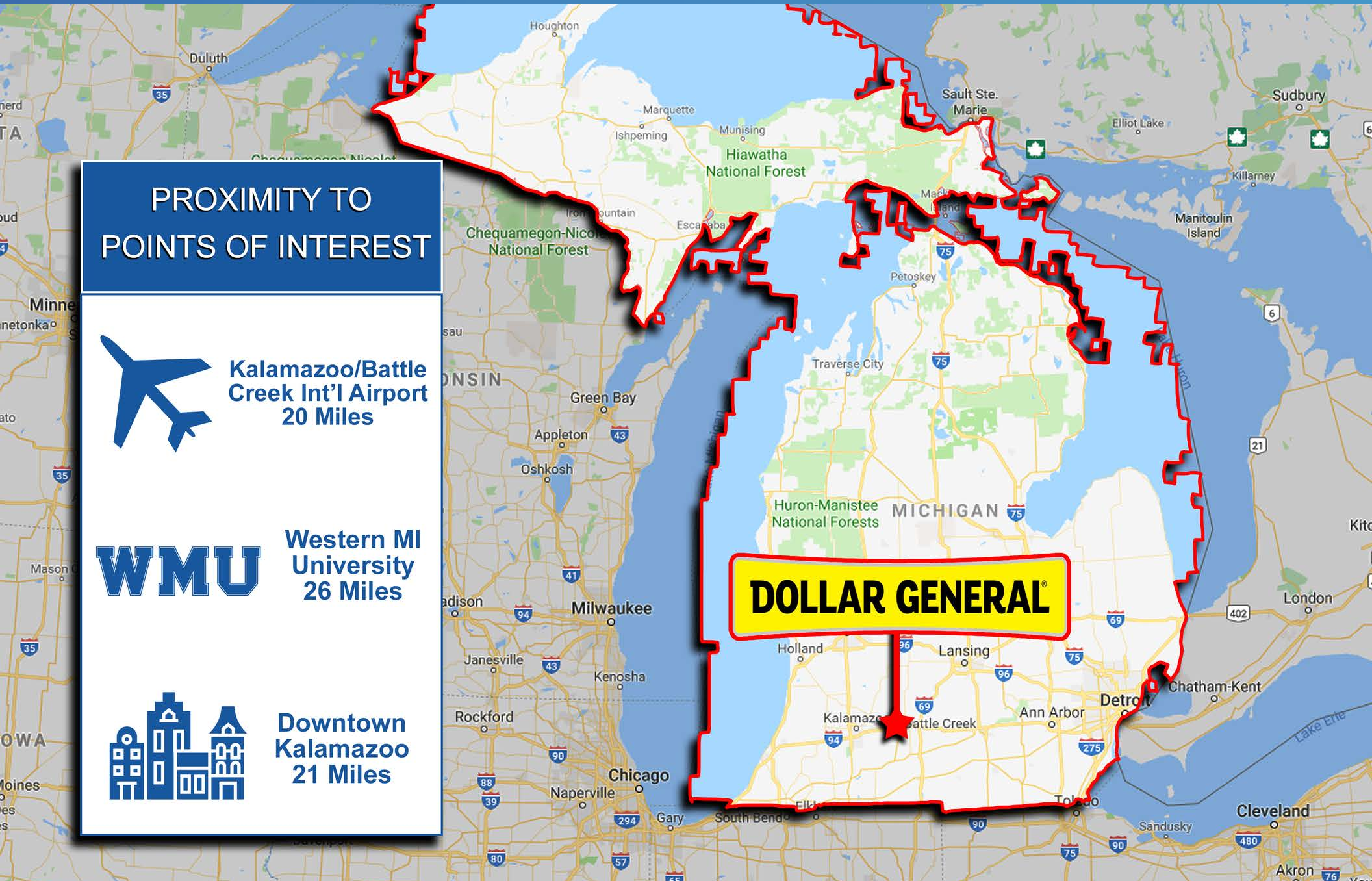
 FORTIS NET LEASE™



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PROXIMITY TO POINTS OF INTEREST



Kalamazoo/Battle Creek Int'l Airport
20 Miles



Western MI University
26 Miles



Downtown Kalamazoo
21 Miles

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Battle Creek is a city in Michigan, in northwest Calhoun County, at the confluence of the Kalamazoo and Battle Creek rivers. It is the principal city of the Battle Creek, Michigan Metropolitan Statistical Area, which encompasses all of Calhoun County. One of the main attractions for the city is the Binder Park Zoo. The Binder Park Zoo is a 433-acre zoo that opened in 1977. Binder Park Zoo is one of the largest zoos in Michigan, and features a large array of animals and plants, including the Wild Africa Exhibit. It includes a train, a tram, a carousel, and Wildlife Discovery Theatre.

Battle Creek is also referred to as Cereal City, as it is home to the world headquarters to Kellogg's. Kellogg's, is an American multinational food-manufacturing company. Kellogg's produces cereal and convenience foods, including cookies, crackers, and toaster pastries and markets their products by several well known brands including Corn Flakes, Keebler, and Cheez-It.

There are over 1,300 businesses within five miles, with the top three industries being, Health Care, Retail, and Finance. Consumers are expected to spend over \$284 Million within five miles on consumer goods.

Battle Creek has a proud history and promising future of providing the world's leading food brands, research and training. The city is revitalizing its downtown to accommodate food science and other innovation industries. Nearby rivers and forests, numerous parks and recreational opportunities, and the world-class Binder Park Zoo make our city a family-friendly area for outdoor play.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	6,651	32,584	73,565
Average Age	38.4	38.5	38.7
# Of Persons Per HH	2.5	2.5	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,713	13,061	29,685
Average HH Income	\$58,271	\$61,203	\$58,892
Median House Value	\$85,792	\$88,696	\$92,135
Consumer Spending (Thousands)	\$59,245	\$278,336	\$620,674





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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