



DOLLAR GENERAL & FAMILY VIDEO

126 N BROAD ST, HARRISON, MI 48625

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INVESTMENT SUMMARY

List Price:	\$1,110,640
Current NOI:	\$111,064.00
Initial Cap Rate:	10.0%
Land Acreage:	1.24
Year Built	1976
Building Size:	16,934 SF
Price PSF:	\$65.59
Lease Type:	NN
Lease Term:	10 Years
Average CAP Rate:	10.00%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 16,934 SF Dollar General and Family Video store, located in Harrison, MI. The property is encumbered with NN Leases, leaving limited landlord responsibilities. The leases contains options to extend, each with a rental rate increase. The leases are corporately guaranteed by Dollar General which holds an investment grade credit rating of “BBB” and Family Video, a private company.

This Dollar General and Family Video is strategically located in Harrison, MI. The population within a five mile radius is greater than 9,000, with the average household income within a two mile radius exceeding \$41,000, offering ideal demographics for a Dollar General and Family Video. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenants, the nation’s top dollar store and the nation's largest video and game rental company. List price reflects a 10.0% cap rate based on NOI of \$111,064.



PRICE \$1,110,640



CAP RATE 10.0%



LEASE TYPE NN



TERM 10 Years

INVESTMENT HIGHLIGHTS

- NN Leases | Limited Landlord Responsibilities
- Population Within Five Miles Exceeds 9,000
- Average Two Mile Household Income \$41,095
- Building Built in 1976, Remodeled in 2002
- Dollar General Expanded in 2008
- Family Video Renewed Their Lease Term in 2019
- New Roof installed in 2010
- New Lateral Sewer Drain in 2012

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NN
Primary Lease Term:	10 Years
Landlord Responsibilities:	Roof and Structure
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	2/1/2013
Lease Expiration Date:	1/31/2020
Lease Term Remaining:	1 Year
Rent Increases:	At Options
Renewal Options:	One 5 Year
Lease Guarantor:	Dollar General Corp.
Lease Guarantor Strength:	BBB
Tenant Website:	www.dollargeneral.com

LEASE SUMMARY

Tenant:	Family Video
Lease Type:	NN
Primary Lease Term:	5 Years
Landlord Responsibilities:	Roof and Structure
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	1/1/2019
Lease Expiration Date:	12/31/2023
Lease Term Remaining:	5 Year
Rent Increases:	N/A
Renewal Options:	N/A
Lease Guarantor:	Family Video
Lease Guarantor Strength:	N/A
Tenant Website:	www.familyvideo.com



DOLLAR GENERAL®



familyVideo

FINANCIAL SUMMARY

INCOME		PER SF
Dollar General Rent	\$75,600	\$4.46
Family Video Rent	\$42,000	\$2.48
Dollar General CAM Reimbursement	\$4,400	\$0.26
Family Video CAM Reimbursement	\$1,750	\$0.10
Insurance Reimbursement	\$6,661	\$0.39
Property Tax Reimbursement	\$14,763	\$0.87
Gross Income	\$145,174	\$8.57

EXPENSE		PER SF
CAM	\$5,000	\$0.30
Insurance	\$6,661	\$0.39
Taxes	\$14,763	\$0.87
Reserve	\$3,386	\$0.20
Management	\$4,300	\$0.25
Gross Expenses	\$34,110	\$2.01

NET OPERATING INCOME	\$111,064	\$6.56
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PROPERTY SUMMARY

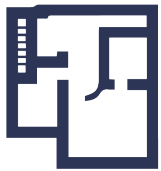
Year Built:	1976
Year Renovated:	2008
Lot Size:	1.24 Acres
Building Size:	16,934 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype



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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	11,934	2/1/2013	1/31/2020	\$75,600	70.47	2/1/2020	\$6.33
Family Video	5,000	1/1/2019	12/31/2023	\$42,000	29.53		\$8.40
Totals/Averages	16,934			\$117,600			\$6.94



TOTAL SF
16,934



TOTAL ANNUAL RENT
\$117,600



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$6.94



NUMBER OF TENANTS
2

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 FORTIS NET LEASE™



15,000+
STORES



975 STORES
OPENING IN 2019



\$21.96 BIL
IN SALES



79 YEARS
IN BUSINESS



BBB
S&P RATING

DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 14,000 stores with more than 114,000 employees, located across 43 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 2017, with an expected 1,000 opening for 2018. 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



OVERVIEW

Company:	Family Video
Founded:	1978
Total Locations:	700+
Company Status:	Private
Headquarters:	Glenview, IL
Website:	www.familyvideo.com

TENANT HIGHLIGHTS

- Tenant Since 2009
- Nation’s Largest Video and Game Rental
- 700+ Stores in United States and Canada
- Same-Store Sales Increase of 6%
- Open 20+ New Stores
- Opening 100 Wholly-Owned Pizza Restaurants

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT
1/1/2019 - 12/31/2023	\$42,000	\$3,500

FAMILY VIDEO

Family Video Movie Club Inc. is an American video rental chain located in the United States and Canada. The family-owned company is headquartered in Glenview, Illinois, and has over 734 stores in North America with the heaviest concentration in the Midwest. In 2013, the company surpassed Blockbuster, which was in decline, as the largest video rental chain in the United States. It is the last major Video/DVD chain in the United States.

In 1946, Clarence Hoogland founded Midstates Appliance and Supply Company. His son Charles Hoogland inherited the business in 1953. The company later became a distributor for Magnetic Video. After getting stuck with a large inventory of excess video movies in the late 1970s, Charles had the idea to start the Video Movie Club in Springfield, Illinois in 1978. The club originally charged a \$25 membership fee and \$5 per rental and later evolved into Family Video. In addition to the brick and mortar store front, Family Video has branched off into other markets such as real estate, 24-hour fitness centers, and cable television. The company also sells new and previously used items online. Family Video expanded into the Canadian market in 2012.

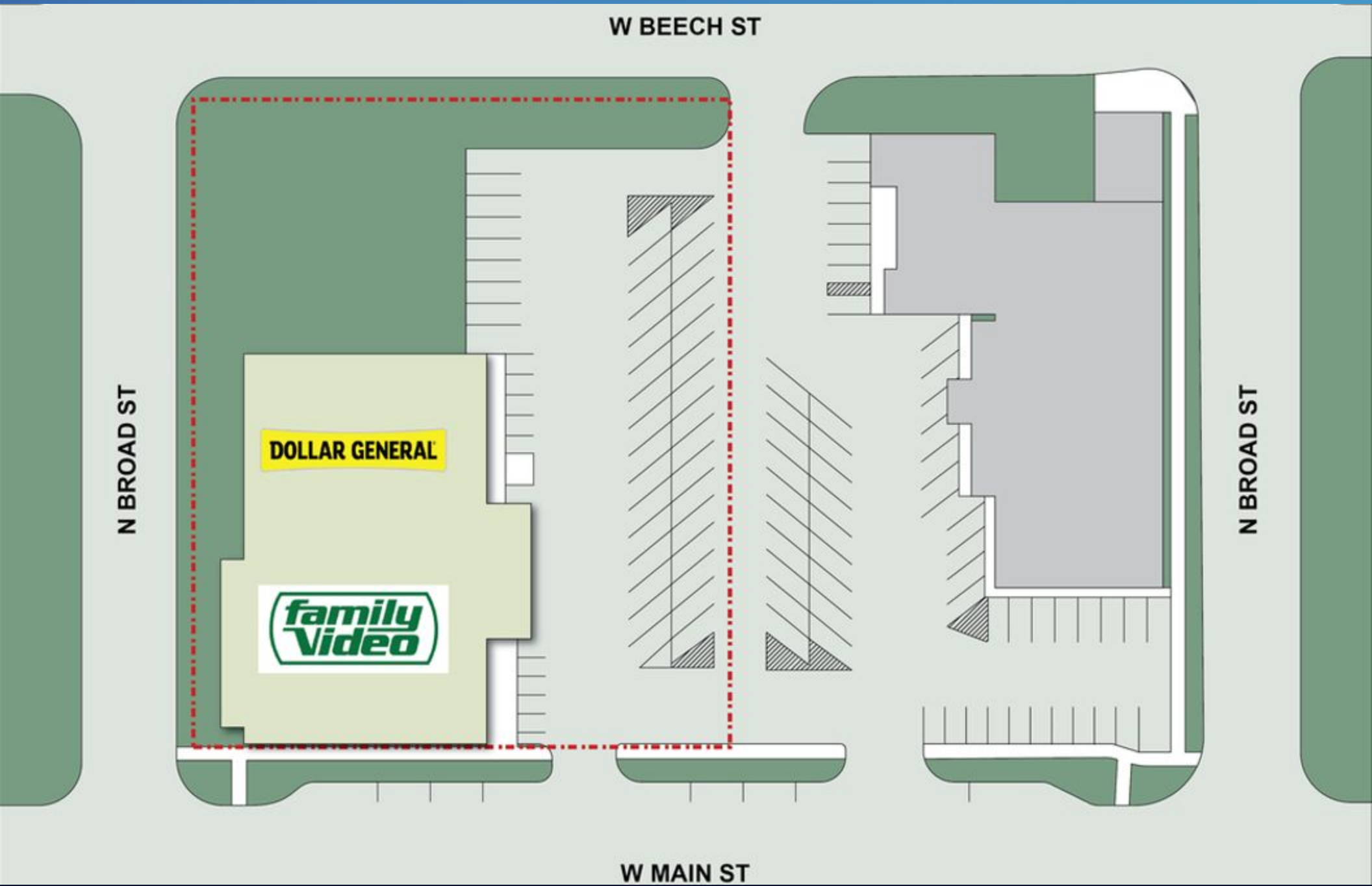
In 2013, following the continued decline of competing video rental stores, Family Video formed a partnership with Marco's Pizza providing space for the franchise in many of its stores. The company is using the partnership as a way to deliver video rentals with pizza orders. In addition, it owns a fiber-optic network in the Central Illinois region, called iTV-3, as well as a small chain of fitness centers named StayFit-24.

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Harrison Michigan is near the junction of US 127 and M-61. US 127 actually bypasses the city on the east, though a business route serves the downtown area. Clare is 14 miles (23 km) south on US 127, while Grayling is 40 miles (64 km) to the north. Harrison is bordered along its eastern side by Budd Lake.

Harrison was originally founded as a lumber town, with sawmills located on the shores of Budd Lake. One of the lumber companies donated the land which is now Wilson State Park. The City of Harrison attracts thousands of visitors from throughout the state, with its "twenty lakes in twenty minutes" and large amount of state land for recreational sports.

The biggest local events are the Clare County Fair and Frostbite Open Golf Tournament on Budd Lake (pictured above).

There are several historic buildings in the city of Harrison. The Surrey House is a relic of the lumber town days. The Clare County Newspaper building, located downtown, is the oldest building in Harrison, dating back to 1898.

POPULATION	2 MILES	3 MILES	5 MILES
Total Population 2018	3,928	5,513	9,615
Average Age	42.2	42.5	43.8
# Of Persons Per HH	2.3	2.3	2.3
HOUSEHOLDS & INCOME	2 MILES	3 MILES	5 MILES
Total Households	1,659	2,320	4,101
Average HH Income	\$41,095	\$40,273	\$40,765
Median House Value	\$72,413	\$70,570	\$70,392
Consumer Spending (Thousands)	\$31,015	\$43,394	\$77,936





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

The FNL Team

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