



ACTUAL STORE PICTURE

# DOLLAR GENERAL

10525 S WARNER AVE, FREMONT, MI 49412

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## PRESENTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,228,738.00
Current NOI:	\$79,868.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 1.0 Acres
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$135.03
Lease Type:	NNN
Lease Term:	15 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Fremont, Michigan. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 5 (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 8/1/2018.

This Dollar General is highly visible as it is strategically positioned on S Warner Ave off 104th St. The five mile population from the site is 4,174 while the two mile average household income \$63,459 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 6.5% cap rate based on NOI of \$79,868.



**PRICE** \$1,228,738.00



**CAP RATE** 6.5%



**LEASE TYPE** NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease
- Zero Landlord Responsibilities
- 15 Year Term / 5 (5 Year) Options
- Two Mile Household Income \$63,459
- Five Mile Population 4,174
- Investment Grade Dollar Store
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$79,868	\$8.78
<b>Gross Income</b>	<b>\$79,868</b>	<b>\$8.78</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$79,868</b>	<b>\$8.78</b>

## PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 1 Acres
Building Size:	9,100 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	BBB
Parking Lot:	Concrete
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$79,868
Rent PSF:	\$8.77
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	8/1/2018
Lease Expiration Date:	8/1/2033
Lease Term Remaining:	15 Years
Rent Increases:	10% at Options
Renewal Options:	5 (5 Year)
Lease Guarantor:	Dollar General Corp.
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**

\$21.96



**STORE COUNT:**

15,000 +



**GUARANTOR:**

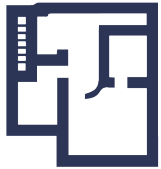
DOLLAR GENERAL



**S&P:**

BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	8/1/2018	8/1/2033	\$79,868	100.0	\$8.77
<b>Totals/Averages</b>	<b>9,100</b>			<b>\$79,868</b>		<b>\$8.77</b>



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$79,868



OCCUPANCY RATE  
100 %



AVERAGE RENT/SF  
\$8.77



NUMBER OF TENANTS  
1



## OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96B
Net Income:	\$1.25B
Net Worth:	\$25.60B
Headquarters:	Goodlettsville, TN
Website:	<a href="http://www.DollarGeneral.com">www.DollarGeneral.com</a>

## TENANT HIGHLIGHTS

- Investment Grade "BBB" Rating
- Ranked #128 on Fortune 500
- \$21.986 Billion Fiscal Year 2017
- 7.94% Increase in Sales from 2016 to 2017
- 7.55% Increase in Gross Profit from 2016 to 2017
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

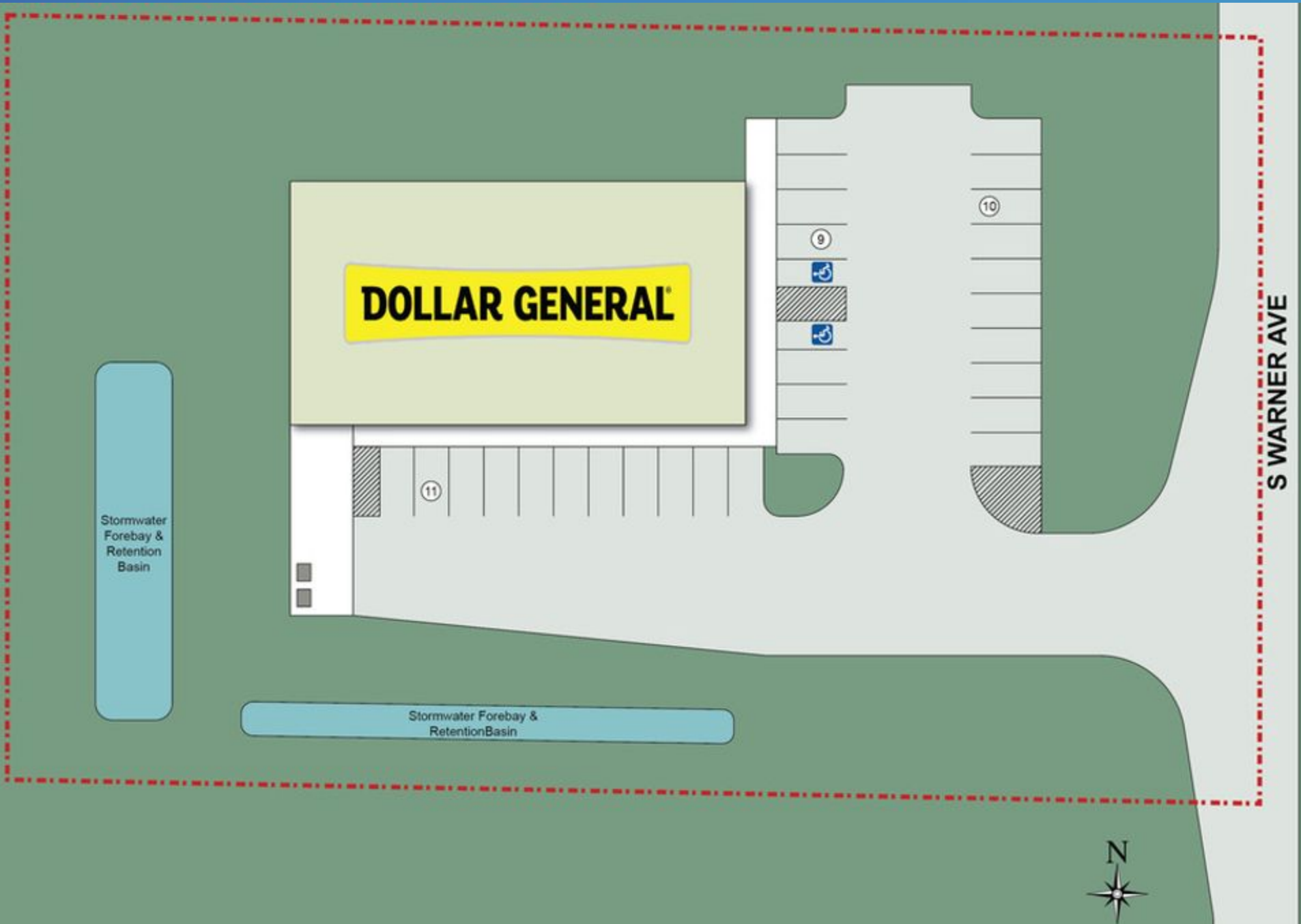
## RENT SCHEDULE

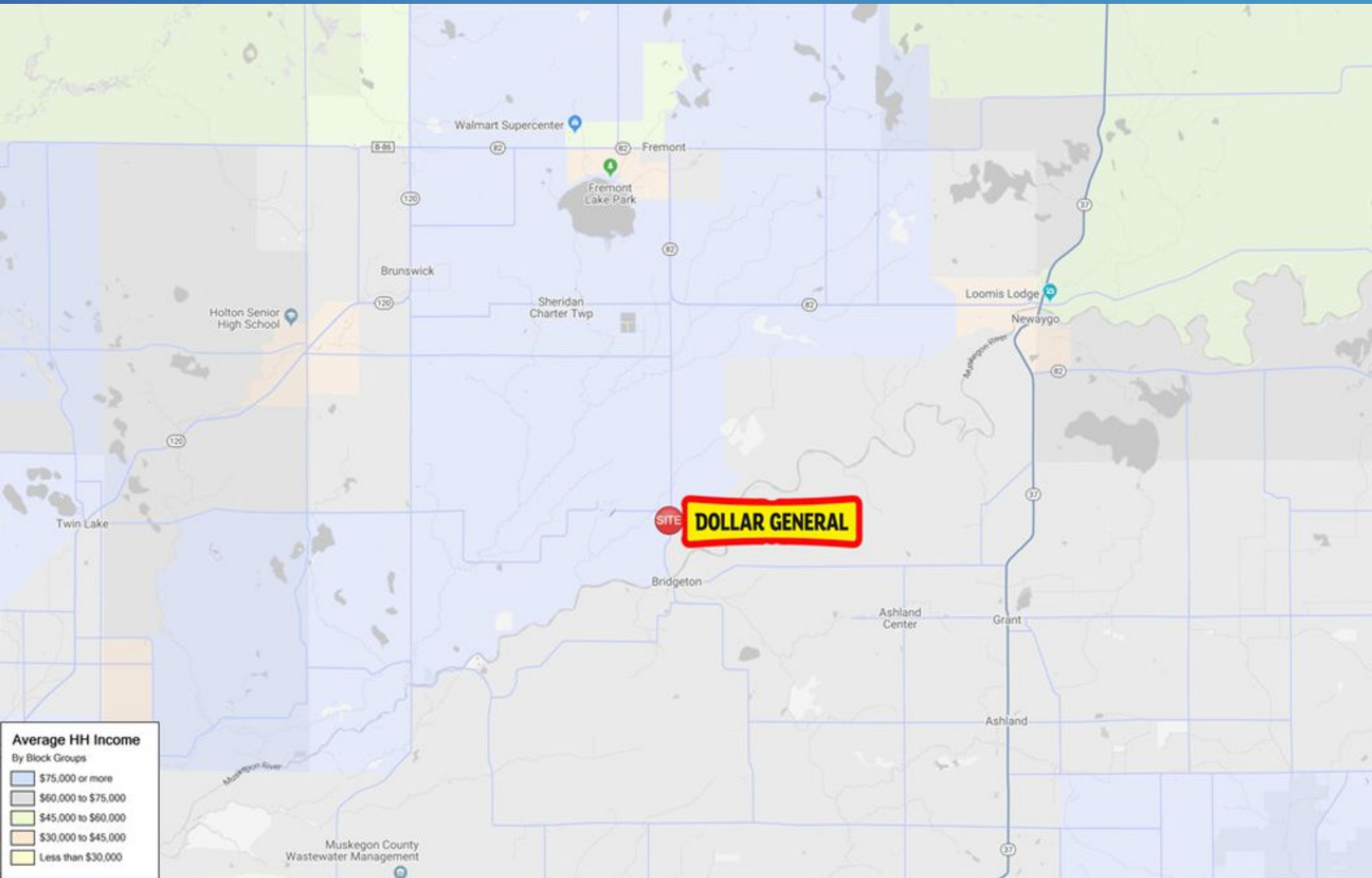
LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
8/1/2018 - 8/1/2033	\$79,868.00	\$6,655.66	-	6.50%
Option 1	\$87,854.80	\$7,321.23	10%	7.15%
Option 2	\$96,640.28	\$8,053.35	10%	7.86%
Option 3	\$106,304.30	\$8,858.69	10%	8.65%
Option 4	\$116,934.73	\$9,744.56	10%	9.51%
Option 5	\$128,628.21	\$10,719.01	10%	10.46%

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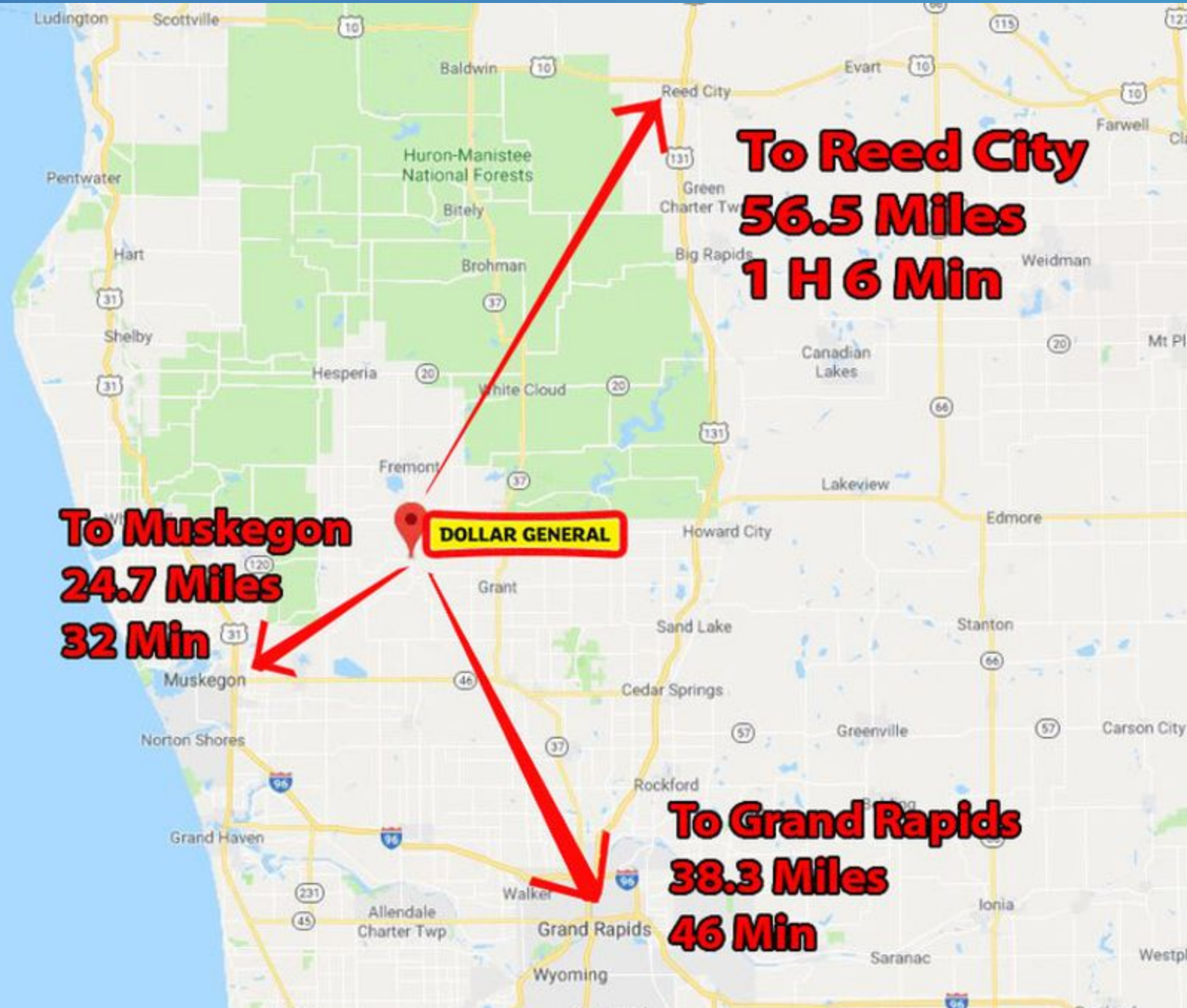
Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 15,000 stores with more than 114,000 employees, located across 43 states. Dollar General has more retail locations than any retailer 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.

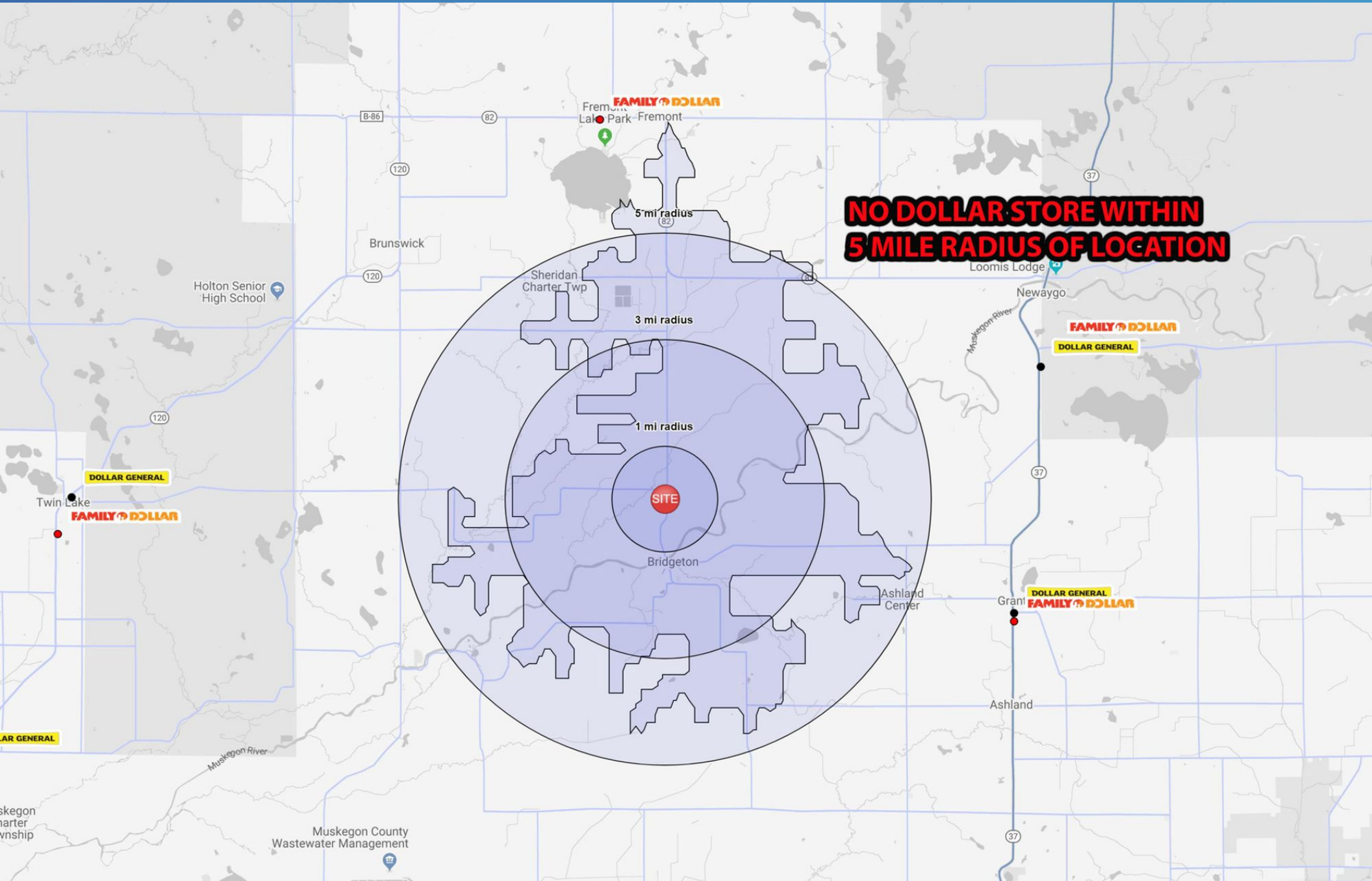
The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported record sales, operating profit and net income. Most recently the year end 2017 sales rose by 7.94%, in comparison to year end 2016, to \$21.986 Billion. During the same time period, same store sales continued their growth trend. Dollar General’s net income and diluted earnings per share (EPS) for year end 2017 was \$1.251 million and \$4.51, respectively. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.











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Fremont is a city in Newaygo County which is located 24 Miles away from Muskegon, MI. The Muskegon Metro area had a population of 172,188 in 2010. It is also part of the larger Grand Rapids-Wyoming-Muskegon-Combined Statistical Area with a population of 1,321,557.

The Lake Express ferry made history as the first high speed auto passenger ferry in the United States on June 1, 2004 when it re-established the historic Lake Michigan ferry route between Milwaukee, Wisconsin and Muskegon, Michigan. Crossing Lake Michigan in just 2-1/2 hours, the Lake Express established new standards for Great Lakes ferry service, cutting hours from previous record crossing times and hours from the typical trip around Lake Michigan through Chicago's congested tollway system.

Muskegon Bike Time is held every July. The most well-attended aspect of Bike Time is Rebel Road, a 6 block stretch of Western Avenue in downtown Muskegon, when 50,000+ bikes and more than 100,000 visitors spend much of the 4-days festival. Bike Time and Rebel Road were attended by more than 100,000 people in 2016.

POPULATION	2 MILE	3 MILES	5 MILES
Total Population 2018	1,047	2,083	4,174
Average Age	39.60	39.50	39.60
# Of Persons Per HH	2.80	2.80	2.80
HOUSEHOLDS & INCOME	2 MILE	3 MILES	5 MILES
Total Households	377	750	1,480
Average HH Income	\$63,459	\$64,631	\$65,741
Consumer Spending (Thousands)	\$9,526	\$19,016	\$37,739





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

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