



ACTUAL STORE PICTURE

DOLLAR GENERAL

349 N. PINE ST., MCBAIN, MI 49657

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Farmington Hills, MI 48334
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INVESTMENT SUMMARY

List Price:	\$1,205,476.00
Current NOI:	\$78,356.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 5.03 Acres
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$132.47
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 McBain, MI. 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 8/27/2018.

This Dollar General is highly visible as it is strategically positioned on N. Pine St. The five mile population from the site is 2,734 while the two mile average household income \$57,877 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 \$78,356.



PRICE \$1,205,476.00



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 \$57,877
- Five Mile Population 2,734
- Investment Grade Dollar Store
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$78,356	\$8.61
Gross Income	\$78,356	\$8.61
EXPENSE	DOLLAR GENERAL	PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$78,356	\$8.61

PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 5.03 Acres
Building Size:	9,100 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$78,356
Rent PSF:	\$8.61
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	8/27/2018
Lease Expiration Date:	8/27/2033
Lease Term Remaining:	15 Years
Rent Increases:	10% at Options
Renewal Options:	5 (5 Years)
Lease Guarantor:	Dollar General
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
15,000 +

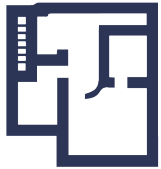


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	8/27/2018	8/27/2033	\$78,356	100.0	\$8.61
Totals/Averages	9,100			\$78,356		\$8.61



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$78,356



OCCUPANCY RATE
100 %



AVERAGE RENT/SF
\$8.61



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:	www.DollarGeneral.com

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

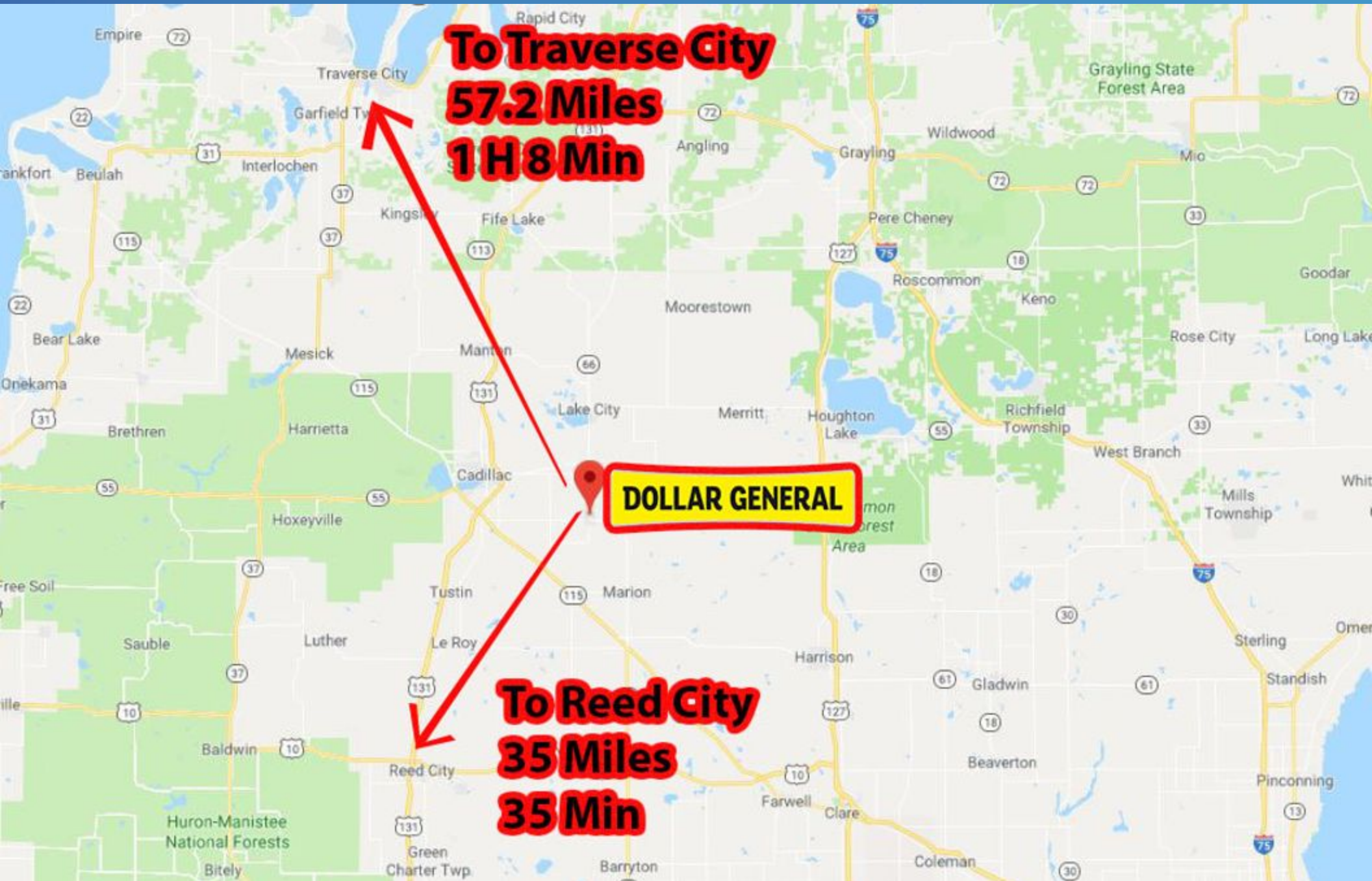
LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
8/27/2018 - 8/27/2033	\$78,356.00	\$6,529.66	-	6.50%
Option 1	\$86,191.60	\$7,182.63	10%	7.15%
Option 2	\$94,810.76	\$7,900.89	10%	7.86%
Option 3	\$104,291.83	\$8,690.98	10%	8.65%
Option 4	\$114,721.02	\$9,560.08	10%	9.51%
Option 5	\$126,193.08	\$10,516.09	10%	10.46%

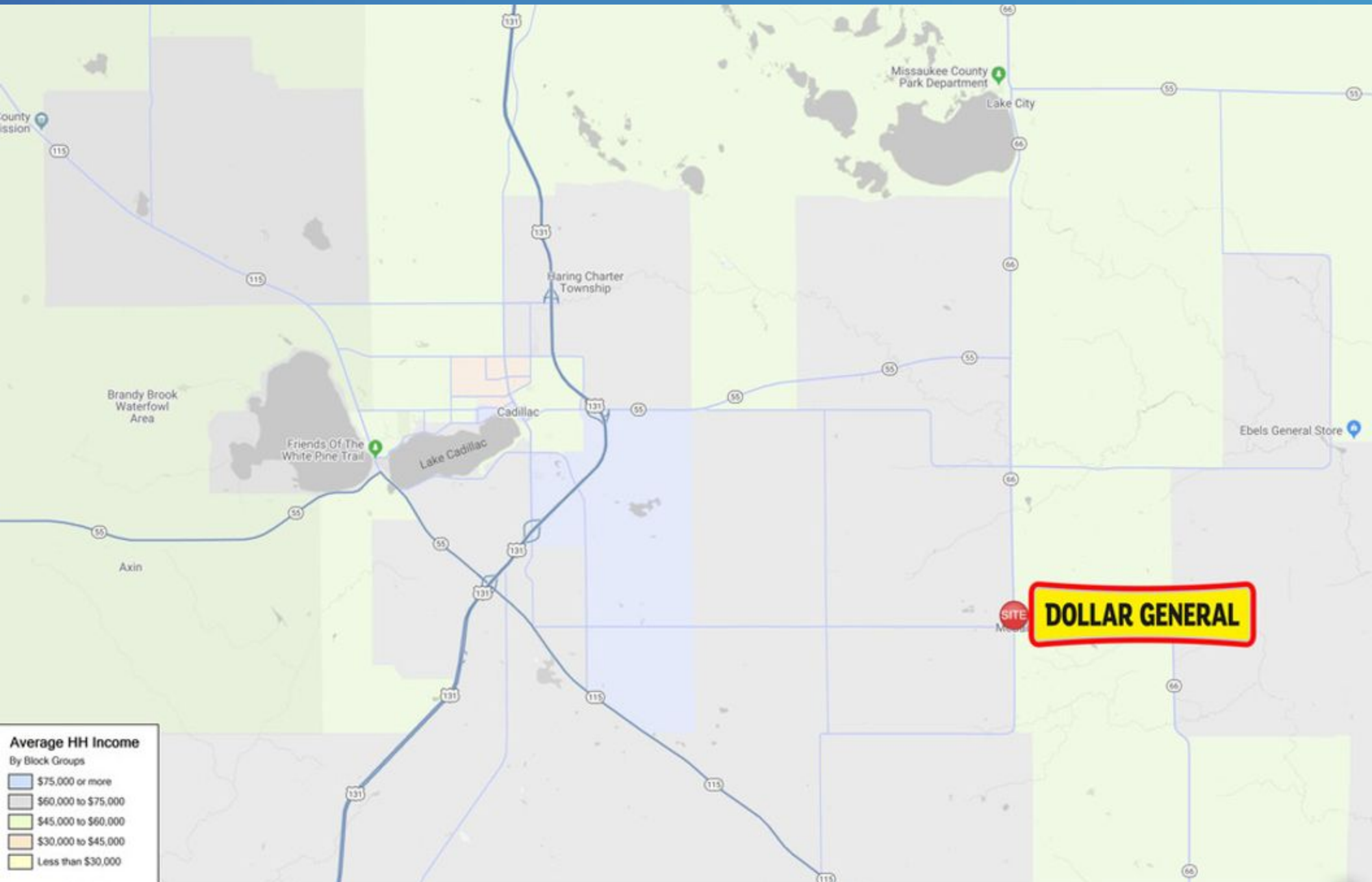
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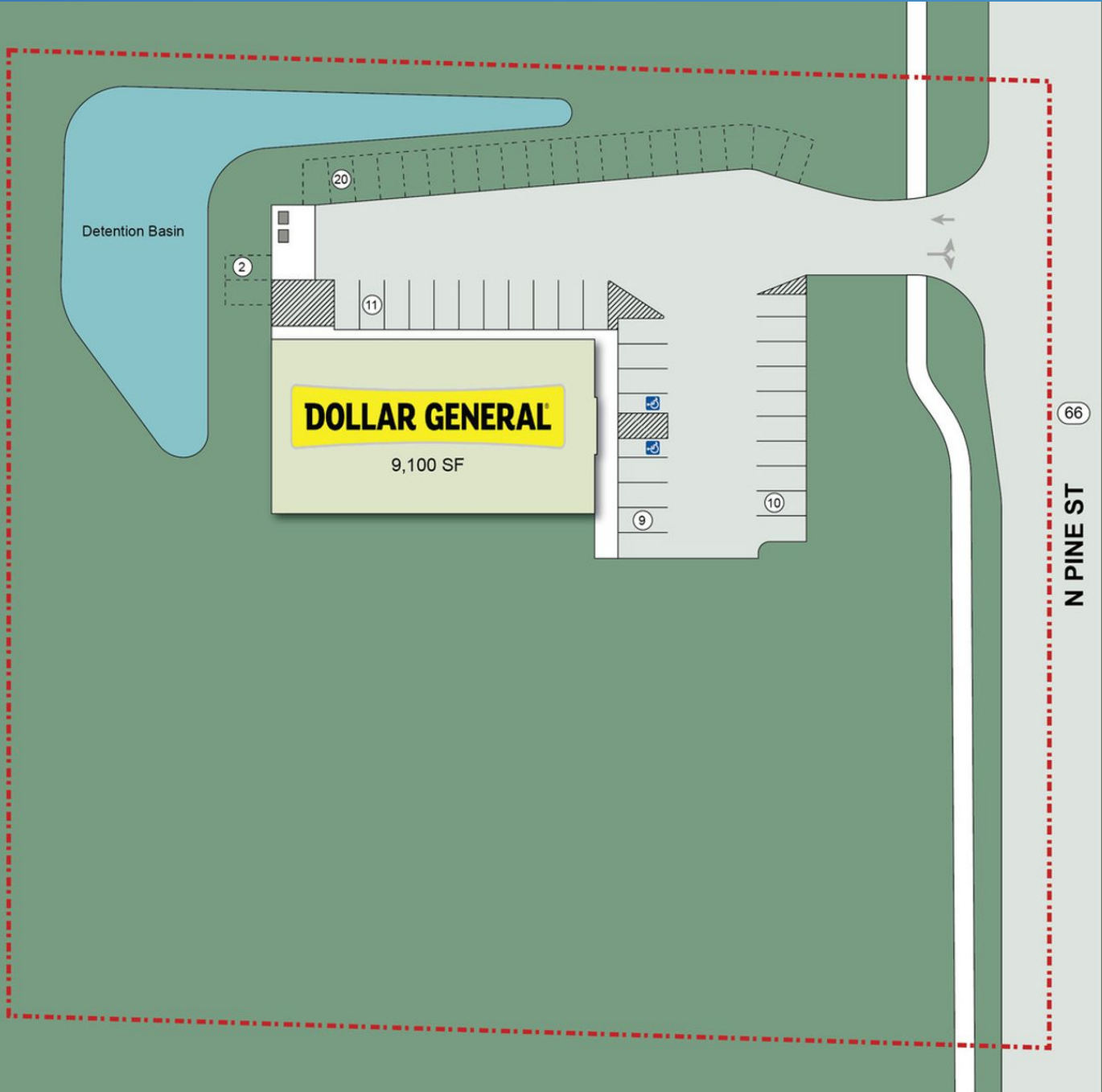
Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 14,000 stores with more than 114,000 employees, located across 43 states. Dollar General has more retail locations than any retailer 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.

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.













McBain is a city in Missaukee County in Michigan. McBain is a small Dutch community. McBain is 11.6 Miles (15 Minutes) away from a city Called Cadillac. The Cadillac region is the geographic center of Michigan and boasts the highest elevation in the state. The shifting winds across Lake Michigan keep the winter white on our trails and ski hills longer, and freezes our lakes earlier than most. Skiers, snowmobilers, cross country skiers, ice fisherman... they all co-exist in our region.

In 2018, the North Country National Scenic Trail will celebrate the 50th Anniversary of the National Trails System Act with a Hike 50 Challenge. Over the past 2 years, thousands of people have joined and completed the Hike 100 Challenge.

POPULATION	2 MILE	3 MILES	5 MILES
Total Population 2018	989	1,231	2,734
Average Age	39.70	39.70	39.30
# Of Persons Per HH	2.60	2.60	2.70
HOUSEHOLDS & INCOME	2 MILE	3 MILES	5 MILES
Total Households	362	452	1,005
Average HH Income	\$57,877	\$59,241	\$61,674
Consumer Spending (Thousands)	\$8,578	\$10,742	\$24,304





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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