



DOLLAR GENERAL

57 N CASEVILLE RD, PIGEON, MI 48755

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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.

EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$805,161
Current NOI:	\$62,400
Initial Cap Rate:	7.75%
Land Acreage:	0.78 acres
Year Built	2006
Building Size:	9,014 SF
Price PSF:	\$89.32
Lease Type:	NN
Original Lease Term:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,014 SF Dollar General store located in Pigeon, MI. The tenant recently extended the NN lease for ten years which commenced in May 2018. There are limited landlord responsibilities and the lease is corporately guaranteed by Dollar General which holds a credit rating of “BBB”, and is classified as Investment Grade.

This Dollar General is highly visible as it is strategically positioned on N Caseville Road just south of Scheurer Hospital. The ten-mile population from the site has 10,037 residents while the ten-mile average household income \$107,535 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.



PRICE \$805,161



CAP RATE 7.75%



LEASE TYPE NN



TERM REMAINING 8+ Years

INVESTMENT HIGHLIGHTS

- NN Lease | Minimal Landlord Responsibilities
- **15% Rent Bump At Option Renewal**
- Recent Lease Extension | Expiring May 2028
- Ten Mile Household Income \$107,535
- Ten Mile Population 10,037 Residents
- Investment Grade Dollar Store
- 28 Consecutive Quarter of Same Store Sales Growth
- Very Low Rent Ensures Strong Profitability
- One Of Few Retailers Serving This Community

FINANCIAL SUMMARY

INCOME		PER SF
Annual Rent	\$62,400	\$6.92
CAM	\$4,452	\$0.49
Gross Income	\$66,852	\$7.42
EXPENSE		PER SF
Lawn, Snow & Lot Cleaning Expense	\$4,452	\$0.49
Gross Expenses	\$4,452	\$0.49
NET OPERATING INCOME	\$62,400	\$6.92

PROPERTY SUMMARY

Year Built:	2006
Lot Size:	.78 Acres
Building Size:	9,014 SF
Zoning:	Commercial
Construction Style:	Prototype

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Double NN
Primary Lease Term:	10 Years
Annual Rent:	\$62,400
Landlord Responsibilities:	Roof, Structure & Parking
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	May 2018
Lease Expiration Date:	May 2028
Lease Term Remaining:	8+ Years
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
15,000



GUARANTOR:
CORPORATE

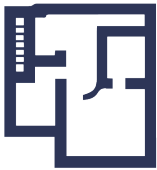


S&P:
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,014	May 2018	May 2028	\$62,400	100.0	\$6.92
Renewal Rate (Option)		June 2028	May 2033			
Totals/Averages	9,014			\$62,400		\$6.92



TOTAL SF
9,014



TOTAL ANNUAL RENT
\$62,400



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$6.92



NUMBER OF TENANTS
1

DOLLAR GENERAL

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
1-10	\$62,400	\$5,200

DOLLAR GENERAL

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.

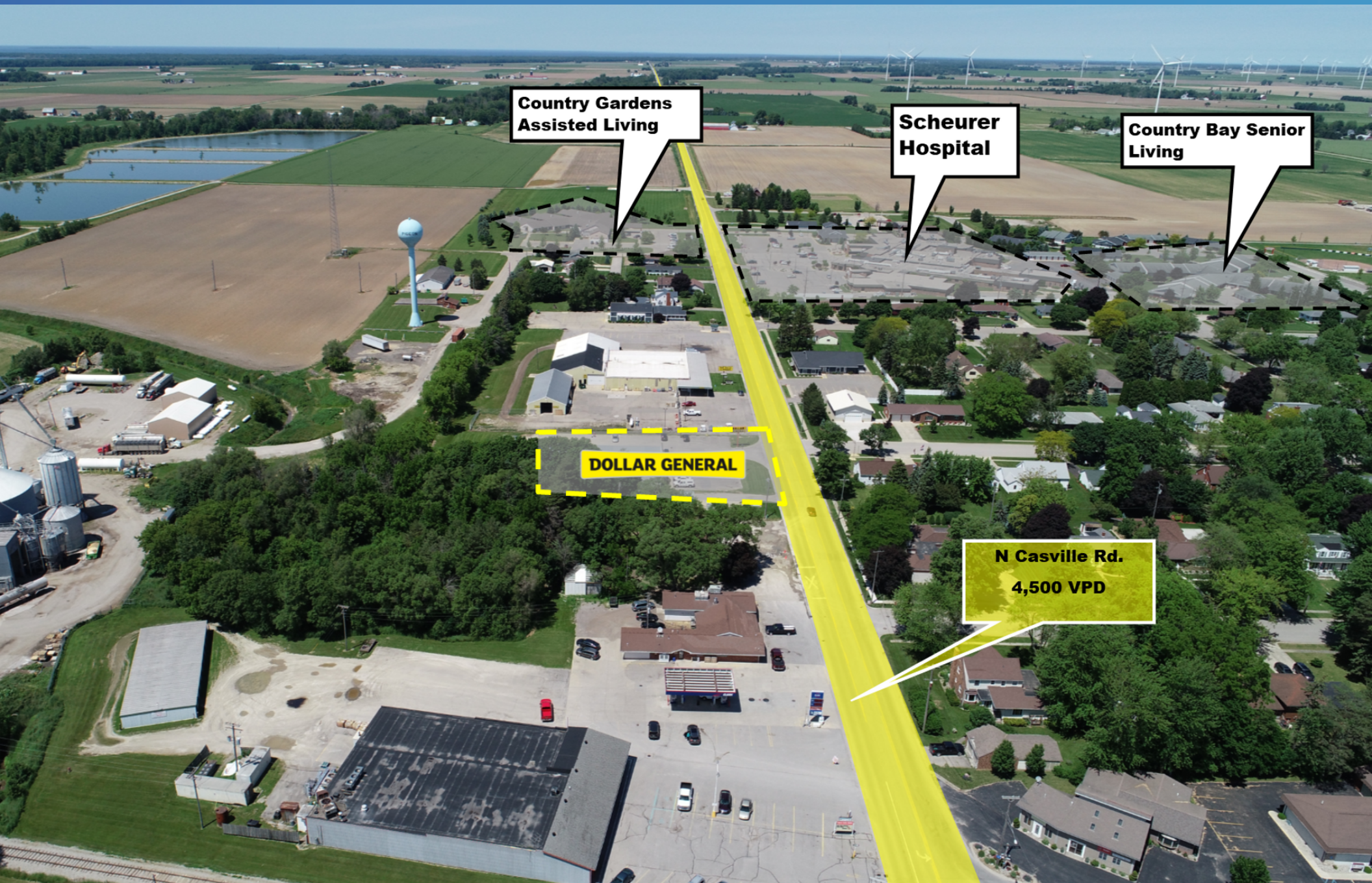
The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported record sales, operating profit and net income. Most recently the year end 2017 sales rose by 7.94%, in comparison to year end 2016, to \$21.986 Billion. During the same time period, same store sales continued their growth trend. Dollar General’s net income and diluted earnings per share (EPS) for the 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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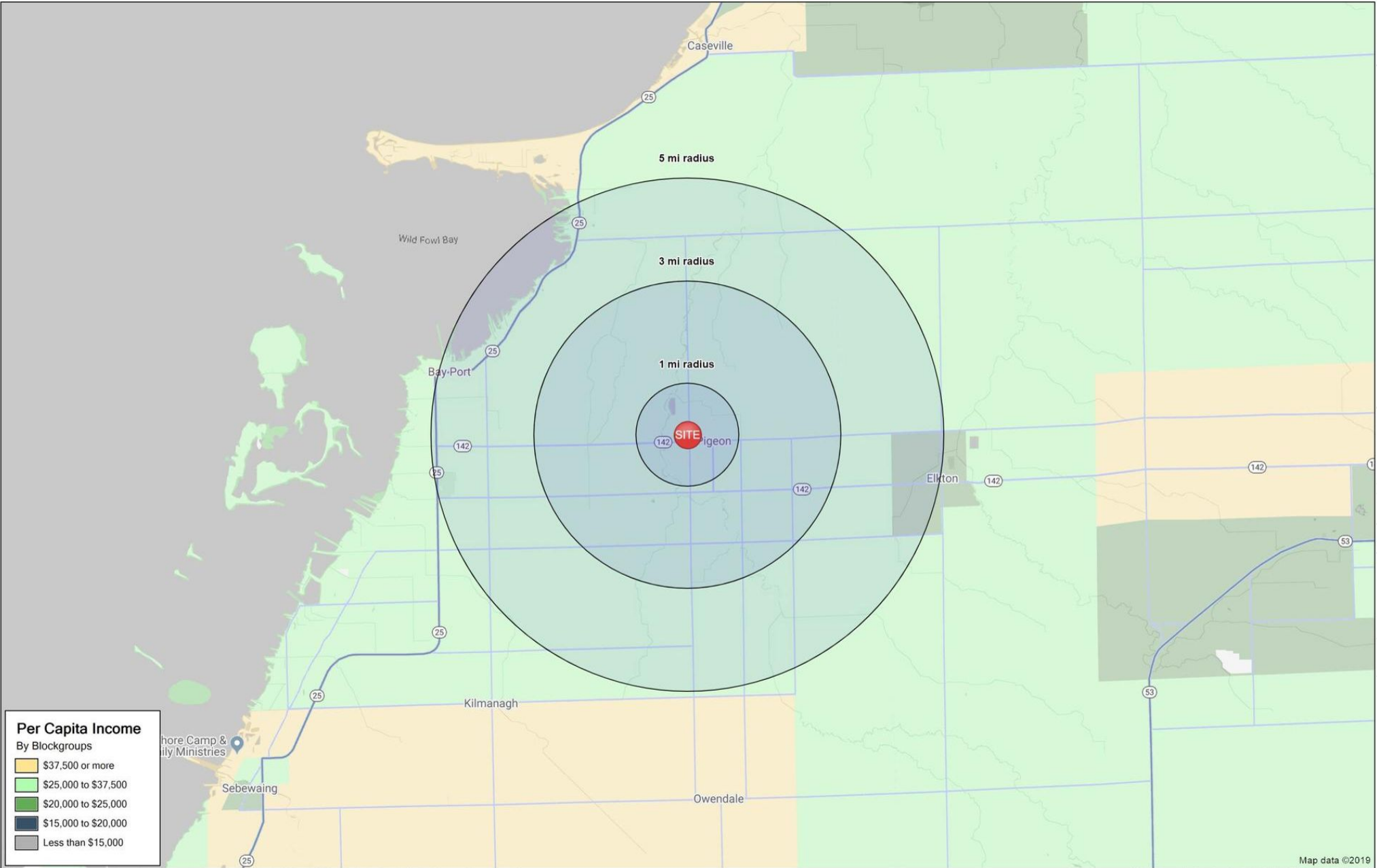
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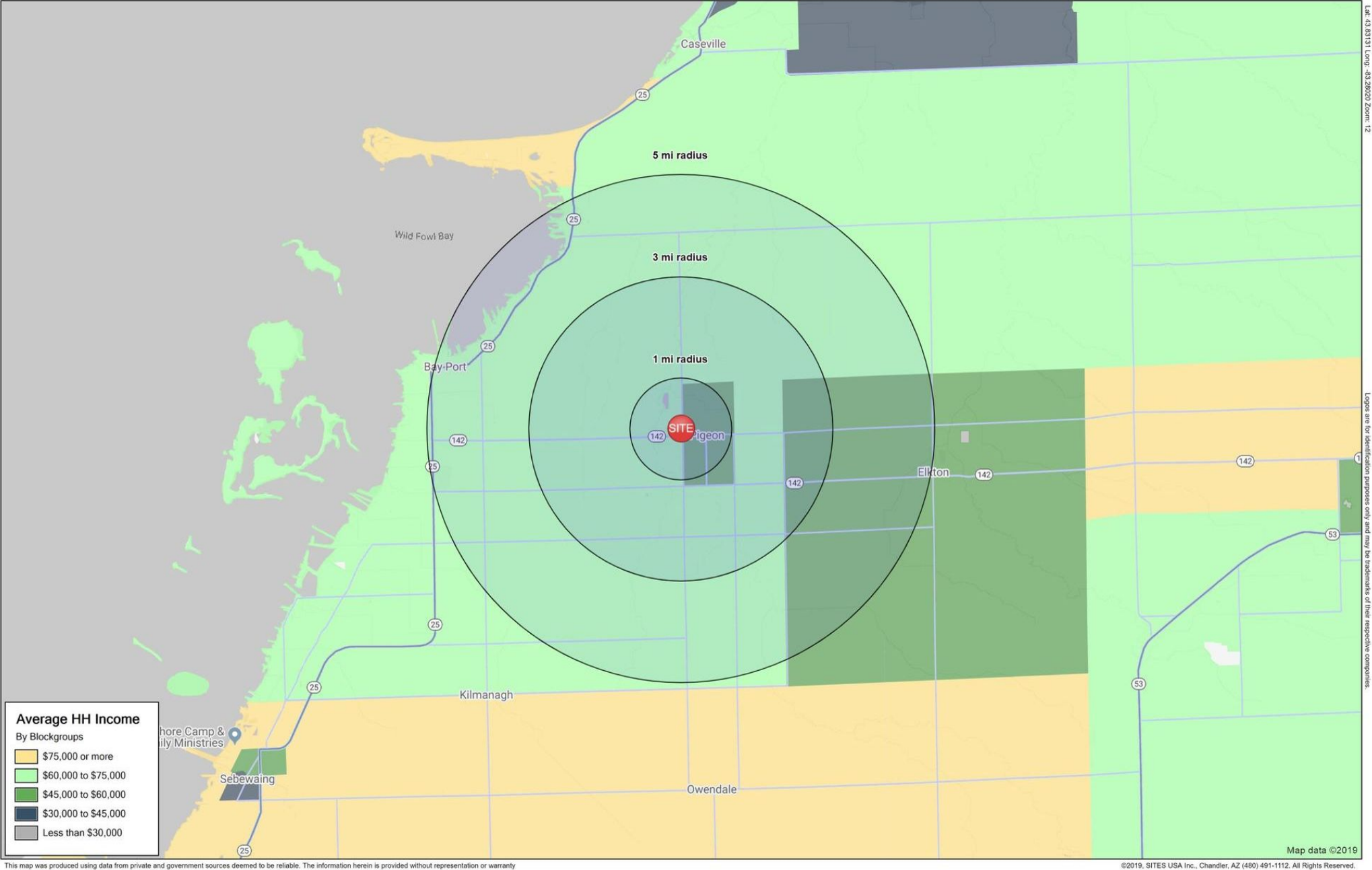
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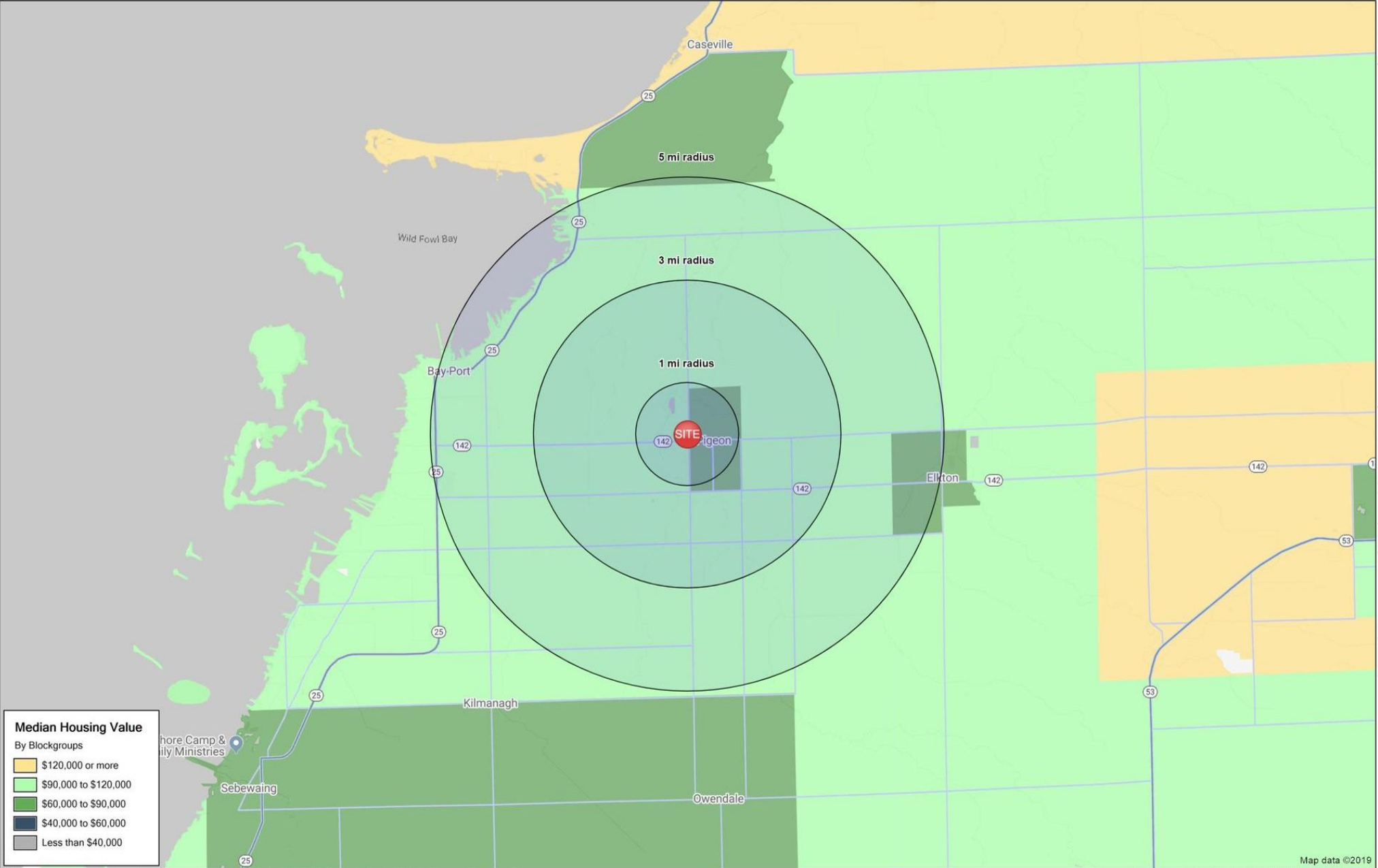
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POPULATION	3 MILE	5 MILE	10 MILE
Total Population 2018	1,453	3,109	10,037
Average Age	43.90	43.60	45.60
# Of Persons Per HH	2.2	2.20	2.20
HOUSEHOLDS & INCOME			
Total Households	640	1,353	4,430
Average HH Income	\$44,999	\$41,710	\$45,366
Median House Value	\$76,709	\$84,983	\$107,535

Currently, the Village has about 1,200 residents with over 500 homes and 50+ businesses employing over 1,000 people. We have our own hospital operating under the umbrella of Scheurer Healthcare Network which includes Country Bay Village, Country Gardens Assisted Living, Scheurer Family Vision Center, Ambulance Service and Medical Clinics here and in surrounding towns.

Some of our other major employers are Huron Castings, Axis Machining, Cooperative Elevator, Thumb Bank & Trust and Agri-Valley Communications which consists of Pigeon Telephone, Thumb Cellular and Agri-Valley Services. Pigeon has a lot to offer the surrounding areas for shopping. We have a full service grocery store, a hardware store, a women's clothing store, an auto supply, a gift shop, a lumber yard, a general supply store, a veterinarian, a meat processor, a car dealership, two pharmacy's, a flower shop, two chiropractors, two barbers, three beauty shops, three plumbers, three gas stations, four insurance offices, four banks, three assisted living centers and three restaurants. We also have a local library which serves 4 townships.





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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