



2019 RENOVATION OF PRE-EXISTING BUILDING

REPRESENTATIVE PHOTO - NOT ACTUAL PROPERTY

1510 E. CARPENTER ROAD, FLINT, MI 48505

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,121,019
Current NOI:	\$87,999.96
Initial Cap Rate:	7.85%
Land Acreage:	1.1
Renovated-To-Suit In:	2019
Building Size:	9,774 SF
Price PSF:	\$114.69
Lease Type:	NN
Lease Term:	10 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this Dollar General located at 1510 E. Carpenter Road in Flint, MI. A brand new ten year NN lease will be in place when the lease commences in January 2020. **The existing building is currently being remodeled to suite and is receiving extensive repairs, capital replacements and upgrades.** There are four, five year options to renew and ten percent rent bumps every five years including each option period. The lease has a corporate guarantee which has a S&P rating of "BBB" and this is considered investment grade. Dollar General reimburses the landlord for property taxes and also pays a minimum parking area maintenance fee.

The subject property is strategically located at the intersection of E. Carpenter Road (7,000 VPD) and North Dort Highway (13,000 VPD). This Dollar General is situated north of downtown Flint and has easy access to I-75, I-475 and I-69. Surrounding retail tenants include: Family Dollar, AutoZone, Burger King, MetroPCS, BP Gas and McDonald's. The subject offering represents an ideal opportunity for a 1031 exchange buyer 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 \$1,121,019



CAP RATE 7.85%



LEASE TYPE NN



TERM 10 Years

INVESTMENT HIGHLIGHTS

- 9,774 SF "Remodel to Suit" Dollar General on 1.1 Acre Lot
- New 10 Year NN Lease | Minimal Landlord Responsibilities
- **Very Rare - 10% Rent Bumps Every 5 Years**
- Corporate Guaranteed Lease | S&P Rating "BBB"
- Over 126,000 Residents Within 5 Miles
- 5 Mile Median Home Value Exceeds \$63,000
- 5 Mile Average Household Income Exceeds \$39,000

FINANCIAL SUMMARY

INCOME		PER SF
Annual Rent	\$87,999	\$9.00
Property Tax Reimbursement	\$6,500	\$0.67
Gross Income	\$94,499	\$9.67
EXPENSE		PER SF
Property Taxes	\$6,500	\$0.67
Gross Expenses	\$6,500	\$0.67
NET OPERATING INCOME	\$87,999	\$9.00

PROPERTY SUMMARY

Renovated-To-Suit In:	2019
Lot Size:	1.1 Acres
Building Size:	9,774 SF
Zoning:	Commercial/Industrial
Ownership:	Fee Simple
Parking Lot:	Asphalt
Traffic Counts:	7,000 VPD on E. Carpenter Rd.

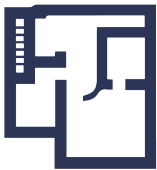
LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NN
Primary Lease Term:	10 Years
Annual Rent:	\$87,999.96
Rent PSF:	\$9.00
Taxes, Insurance, CAM & HVAC:	Tenant Responsibility
Roof, Structure & Parking:	Landlord Responsibility
Lease Start Date:	January 1, 2020
Lease Expiration Date:	December 31, 2030
Lease Term Remaining:	10 Years
Rent Bumps:	10% Every 5 Years Including Options
Renewal Options:	Four, Five Year Options
Lease Guarantor:	Corporate
Lease Guarantor Strength:	S&P Rating "BBB"
Tenant Website:	www.dollargeneral.com

EXPENSE INFORMATION

Dollar General reimburses property taxes estimated to be \$6,500 in the first year of the lease. Dollar General also contributes \$3,600 per year for the parking area maintenance for the first year. For the following calendar years, the landlord will furnish to the tenant a parking area maintenance estimate which will be paid by the tenant and reconciled based on the actual expense incurred.

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	9,774	January 1, 2020	December 31, 2030	\$88,000	100.0	1-5	\$9.00
						6-10	\$9.90
						Option 1	\$10.89
						Option 2	\$11.98
						Option 3	\$13.18
						Option 4	\$14.50
Totals/Averages		9,774		\$88,000		\$9.00	



TOTAL SF
9,774



TOTAL ANNUAL RENT
\$88,000



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.00



NUMBER OF TENANTS
1

DOLLAR GENERAL

OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96 Billion
Net Income:	\$1.25 Billion
Net Worth:	\$25.60 Billion
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

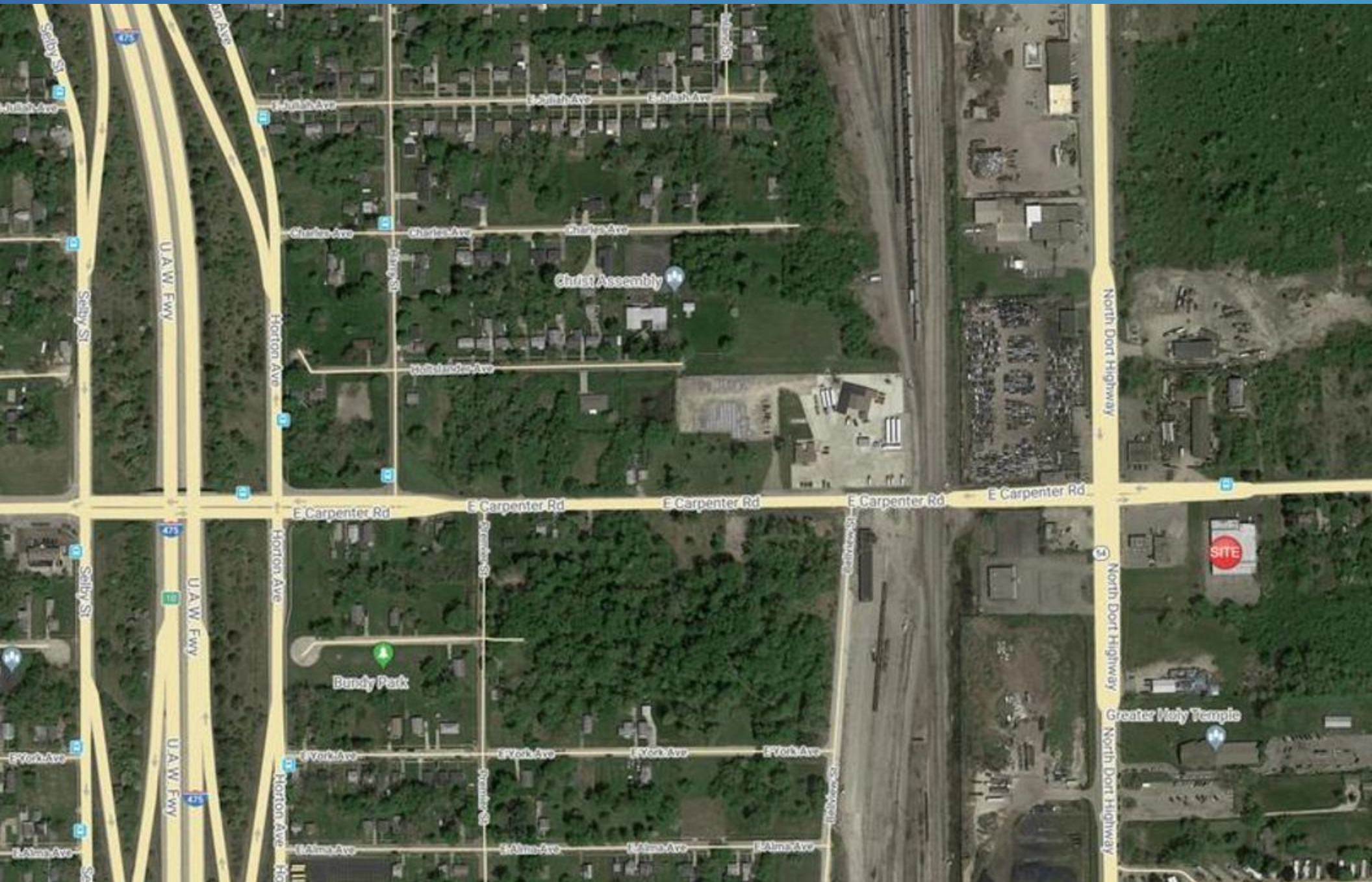
LEASE YEARS	ANNUAL RENT	MONTHLY RENT	\$ INCREASE	% INCREASE
1-5	\$87,999.96	\$7,333.33		
6-10	\$96,800.04	\$8,066.67	\$8,800.08	10.0%
Option 1	\$106,479.96	\$8,873.33	\$9,679.92	10.0%
Option 2	\$117,128.04	\$9,760.67	\$10,648.08	10.0%
Option 3	\$128,840.76	\$10,736.73	\$11,712.72	10.0%
Option 4	\$141,724.92	\$11,810.41	\$12,884.16	10.0%

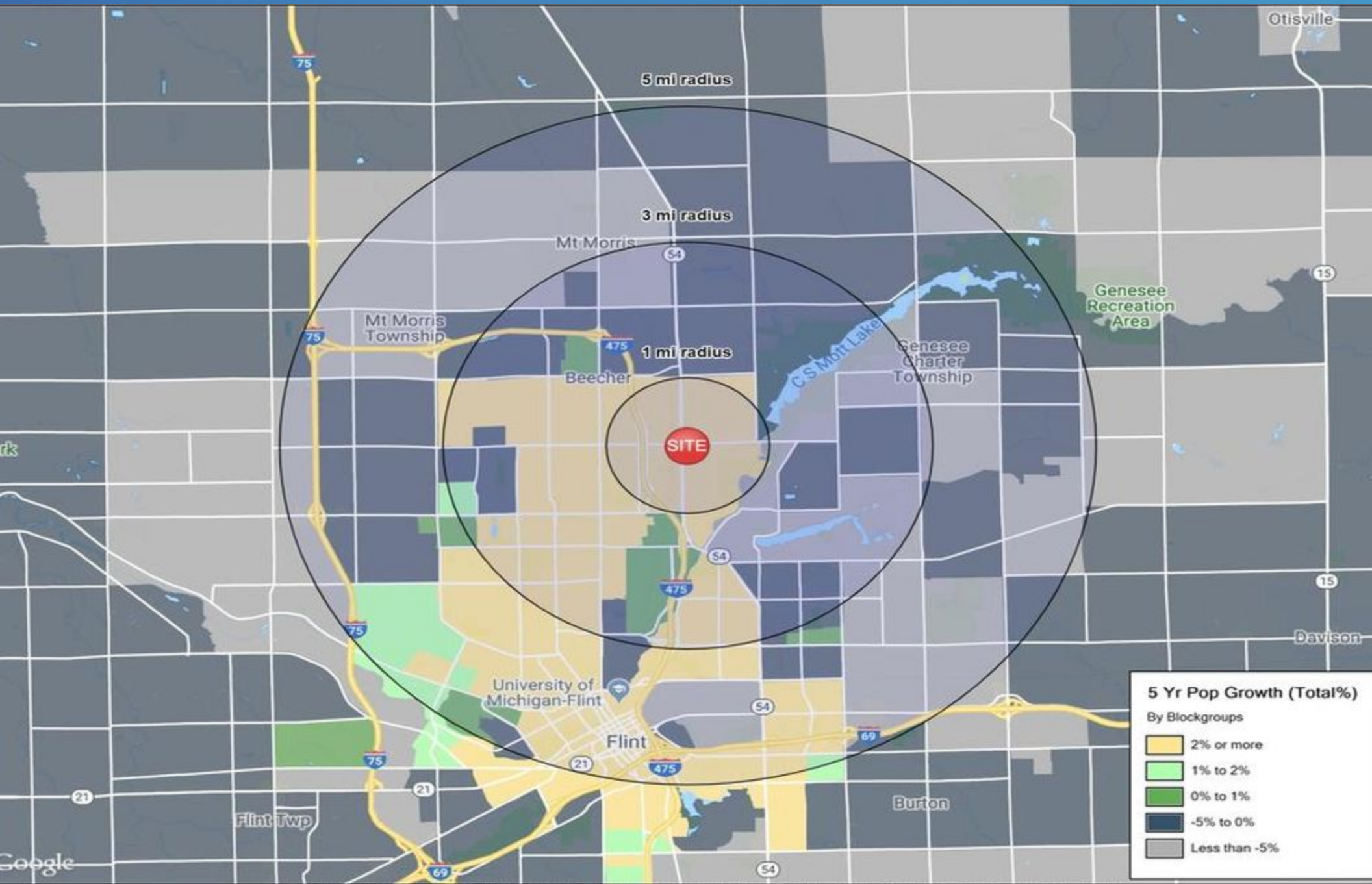
COMPANY BACKGROUND

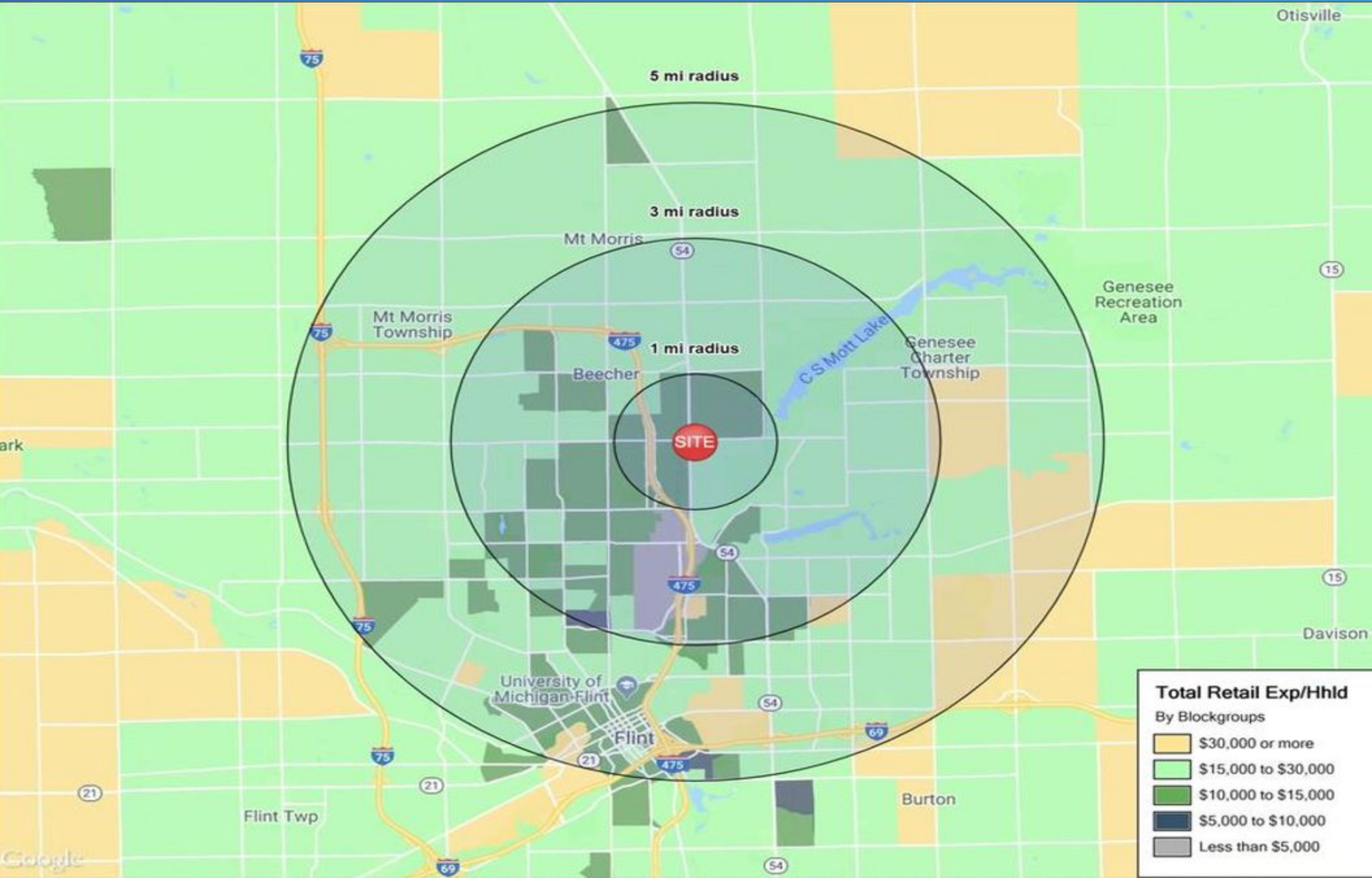
Dollar General is the largest "small box" discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 14,000 stores with more than 114,000 employees, located across 43 states. Dollar General has more retail locations than any retailer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

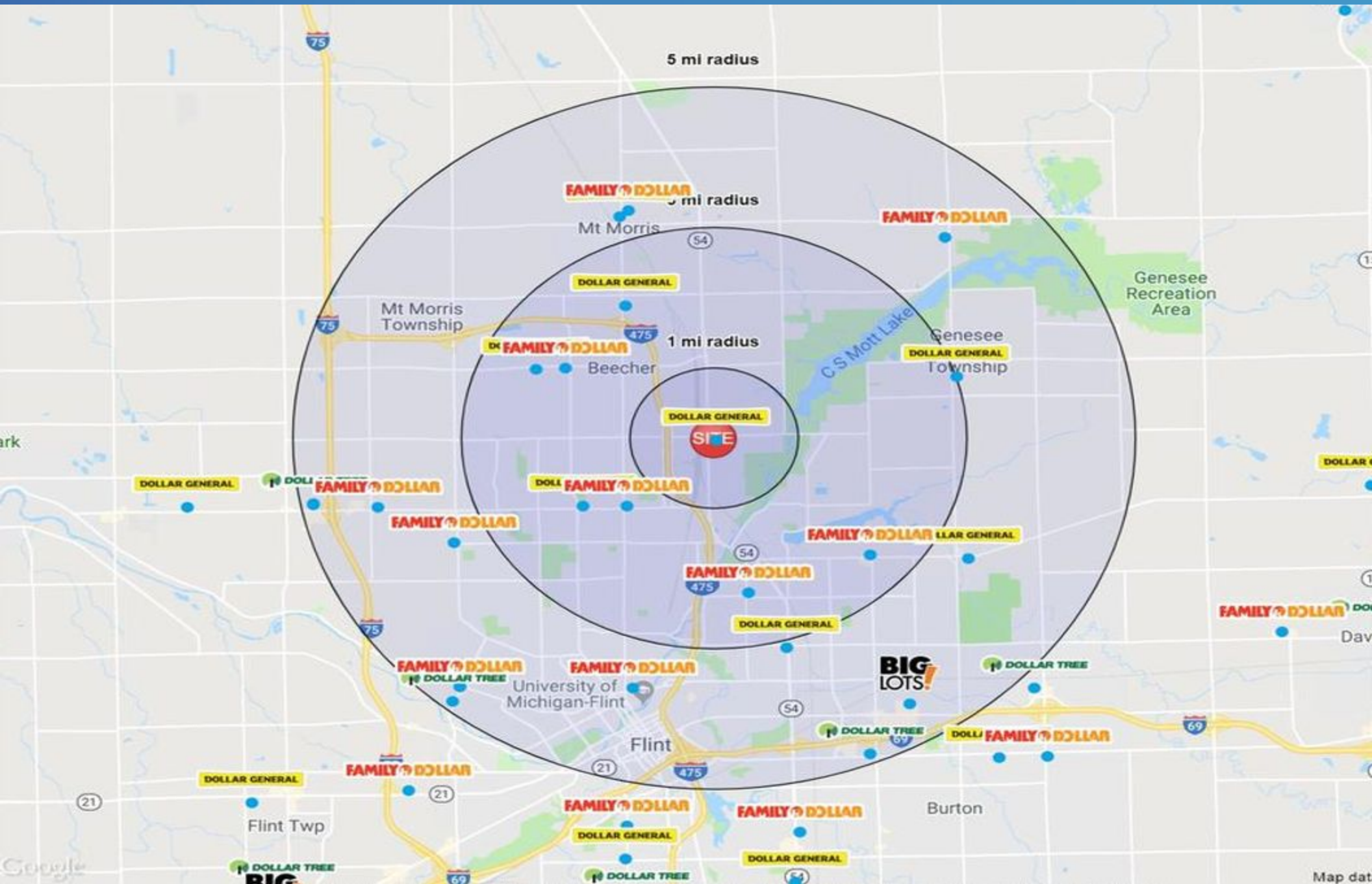
The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported record sales, operating profit and net income. Most recently the year end 2017 sales rose by 7.94%, in comparison to year end 2016, to \$21.986 Billion. During the same time period, same store sales continued 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.







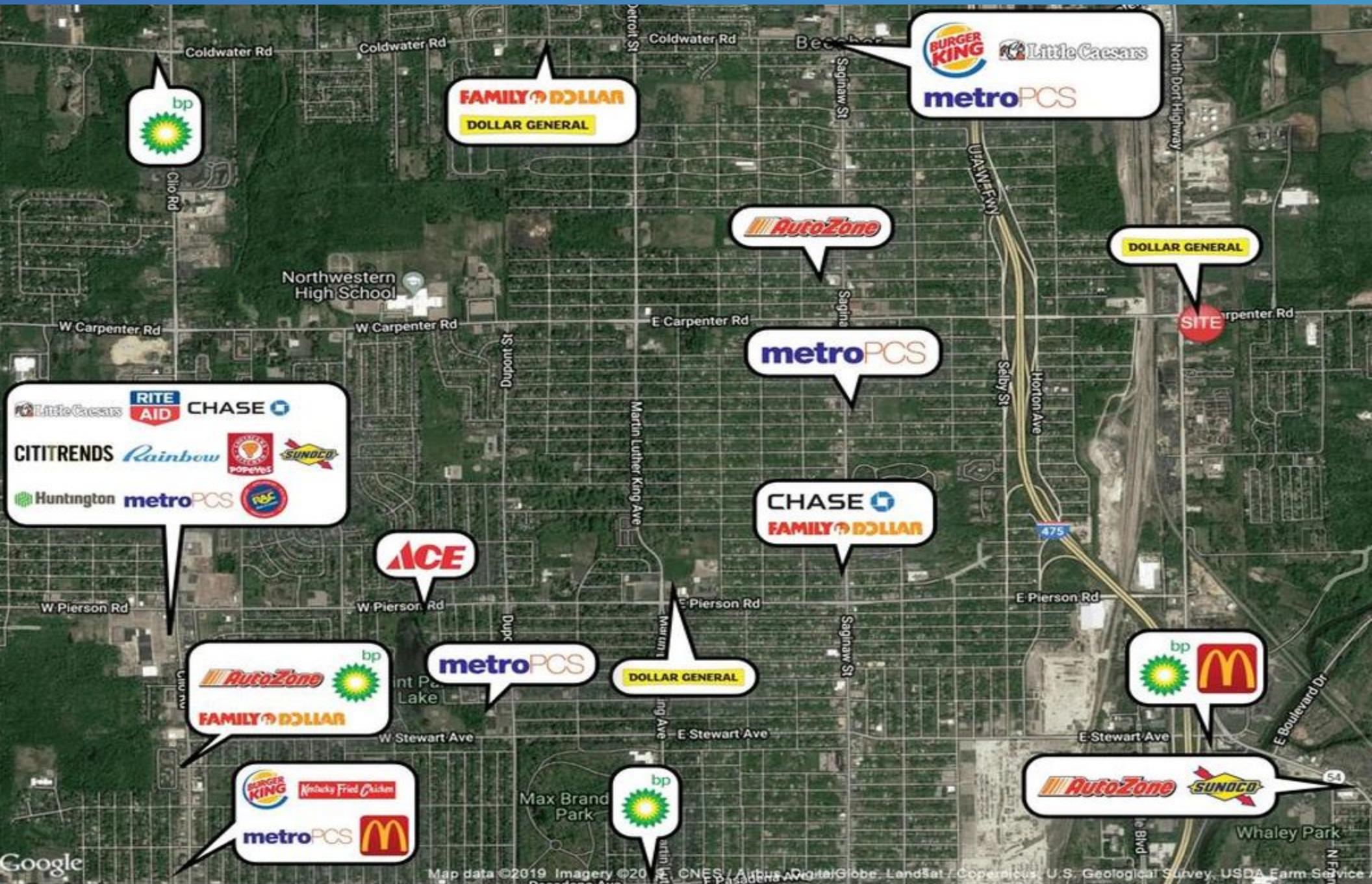


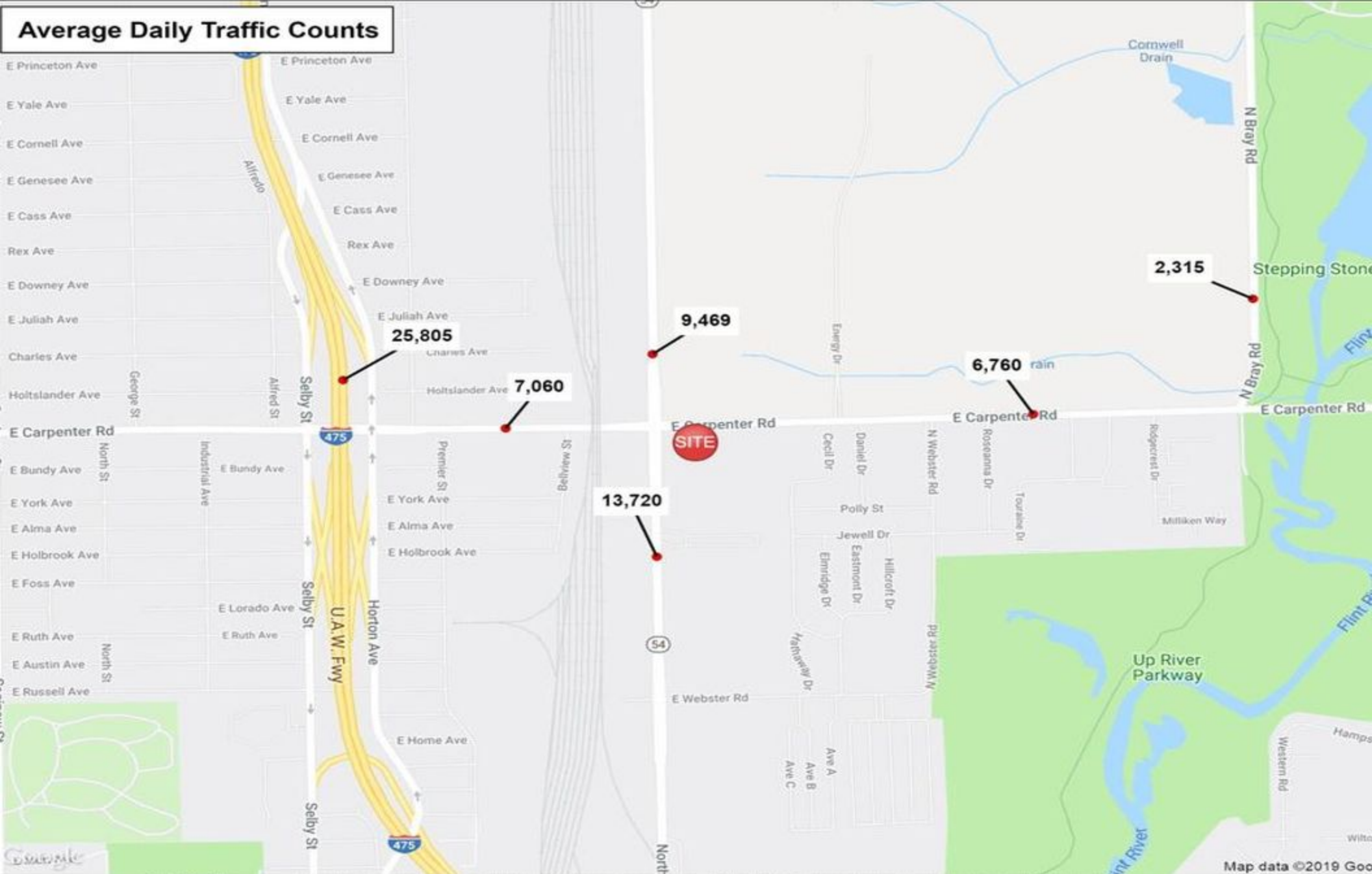


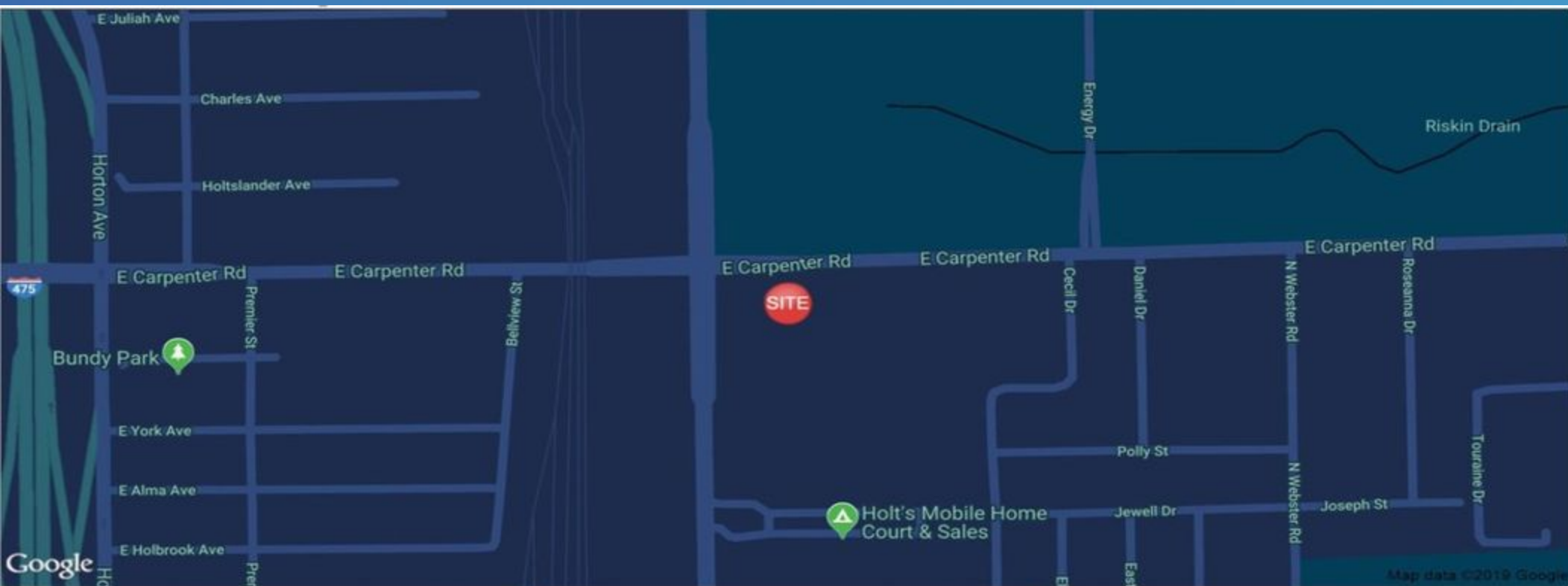
DOLLAR GENERAL

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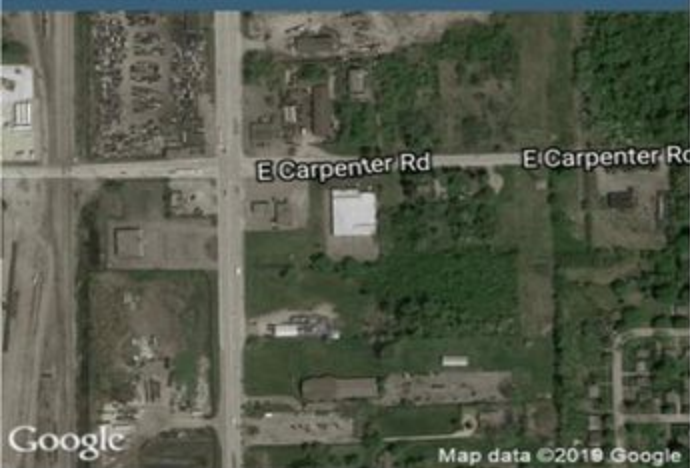
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Aerial View



Demographics

	1 mi radius	3 mi radius	5 mi radius
Population	3,727	48,197	116,889
Households	1,509	20,106	49,456
Population Median Age	30.3	35.7	36.9
5 Yr Pop Growth (Total%)	10.8%	6.7%	3.5%

5 Mile Information



Photo



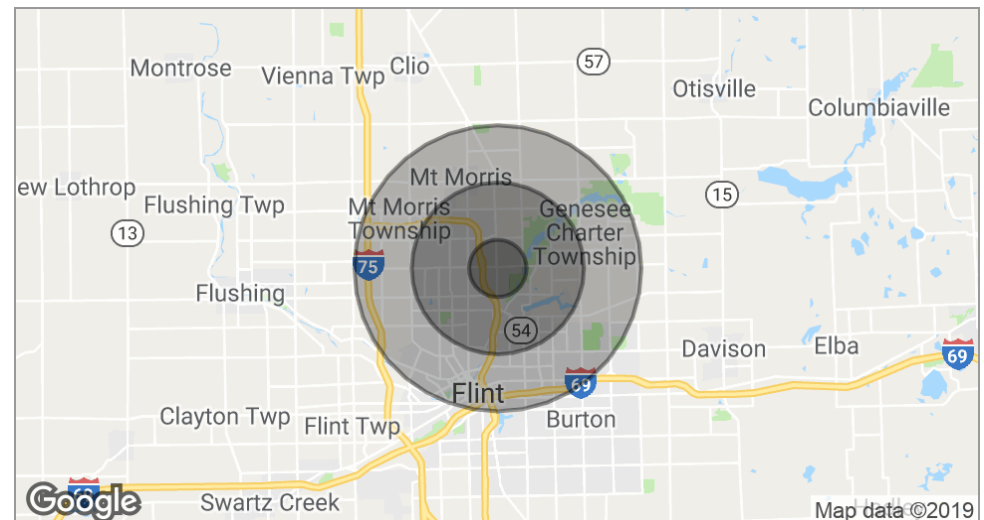
Michigan



Flint is the largest city and seat of Genesee County, Michigan. Located along the Flint River, 66 miles northwest of Detroit, it is a principal city within the region known as Mid Michigan. According to the 2010 census, Flint has a population of 102,434, making it the seventh largest city in Michigan. The Flint metropolitan area is located entirely within Genesee County. It is the fourth largest metropolitan area in Michigan with a population of 425,790 in 2010. The city was incorporated in 1855.

Flint was founded as a village by fur trader Jacob Smith in 1819 and became a major lumbering area on the historic Saginaw Trail during the 19th century. From the late 19th century to the mid 20th century, the city was a leading manufacturer of carriages and later automobiles, earning it the nickname "Vehicle City". General Motors (GM) was founded in Flint in 1908, and the city grew into an automobile manufacturing powerhouse for GM's Buick and Chevrolet divisions after World War II up until the early 1980s recession. Flint was also the home of the Flint Sit-Down Strike of 1936–37 that played a vital role in the formation of the United Automobile Workers.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	3,556	51,184	126,202
Average Age	34.80	37.80	38.30
Average Household Size	2.70	2.60	2.50
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,343	19,681	48,759
Average HH Income	\$29,458	\$34,361	\$39,989
Median House Value	\$54,757	\$59,563	\$63,138





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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