



DOLLAR GENERAL | 18,821 CARS PER DAY

4241 DIVISION AVENUE S., WYOMING, MI 49548

ACTUAL STORE

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Farmington Hills, MI 48334
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fortisnetlease.com

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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:	\$1,219,939
Current NOI:	\$81,125.96
Initial Cap Rate:	6.65%
Land Acreage:	+/- 0.68
Year Built	1950
Building Size:	8,737 SF
Price PSF:	\$139.63
Lease Type:	Double Net (NN)
Lease Term:	10 Years
Average CAP Rate:	7.06%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 8,737 SF. retrofit Dollar General store located in Wyoming (Grand Rapids), Michigan. The property is encumbered with a Ten (10) Year Double Net (NN) Lease, leaving minimal landlord responsibilities and includes a 10% rental rate increase at year 6. The lease contains 4 (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 currently open with rent having commenced in March 2019.

This Dollar General is highly visible as it is strategically positioned on Division Avenue South which sees 18,821 cars per day. The five mile population from the site is 255,348 while the one mile average household income \$53,288 per year, making this location ideal for a Dollar General. This area is also experiencing great growth with the one mile population growth rate at 4.22%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a "passive" investor to attain the fee simple ownership of 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 6.65% cap rate based on NOI of \$81,125.96.



PRICE \$1,219,939



AVERAGE CAP RATE 7.06%



LEASE TYPE Double Net (NN)



TERM REMAINING 9.5 Years



RENT INCREASES 10% at Year 6

INVESTMENT HIGHLIGHTS

- 10 Year Double Net Lease | 9.5 Years Remaining on Primary Term
- Minimal Landlord Responsibilities
- **10% Rental Rate Increase in Year 6**
- 4 (5 Year) Options | 10% Increases At Each Option
- One Mile Household Income \$53,288
- **One Mile Population Growth Rate 4.22% Growth**
- **Five Mile Population 255,348 With Expected 4.07% Growth**
- **Three Mile Population 106,910 With Expected 3.69% Growth**
- **18,821 Cars Per Day on Division Avenue South**
- **\$2.17 Billion in Consumer Spending Within 5 Miles**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$81,999	\$9.39
CAM Reimbursement	\$4,500	\$0.52
Gross Income	\$86,499	\$9.90
EXPENSE		PER SF
Reserve	\$874	\$0.10
CAM	\$4,500	\$0.52
Gross Expenses	\$5,374	\$0.62
NET OPERATING INCOME	\$81,125	\$9.29

PROPERTY SUMMARY

Year Built:	1950
Year Renovated:	2019
Lot Size:	+/- 0.68 Acres
Building Size:	8,737 SF
Traffic Count:	18,821
Roof Type:	Standing Seam
Zoning:	FBC
Construction Style:	Retrofit
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Double Net (NN)
Primary Lease Term:	10 Years
Annual Rent:	\$81,999.96
Rent PSF:	\$9.39
Landlord Responsibilities:	Minimal
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	March 2019
Lease Expiration Date:	March 2029
Lease Term Remaining:	9.5 Years
Rent Bumps:	10% at Year 6 and Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$26.48 BIL



STORE COUNT:
15,000+



GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	8,737	3/2019		\$81,999.96	100.0	\$9.39
			3/2029	\$90,199.96		\$10.32
			Option 1	\$99,219.95		\$11.35
			Option 2	\$109,141.95		\$12.49
			Option 3	\$120,056.14		\$13.74
		Option 4	\$132,061.76	\$15.11		
Totals/Averages				\$82,000		\$9.39



TOTAL SF
8,737



TOTAL ANNUAL RENT
\$81,999.96



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.39



NUMBER OF TENANTS
1



LEASE LANGUAGE

Landlord's Repairs:	Landlord shall, at Landlord's sole cost and expense, maintain in clean condition and good repair all items for which Tenant is not responsible pursuant to Section 6.2 including, but not limited to, the exterior walls (including all patching and painting thereof), foundations, roof, gutters, downspouts, exterior and all structural portions of the Premises, and all plumbing, electrical, gas, sprinkler and sewage systems located below or within the floor slab of the Premises, inside the walls, above the ceiling or not exclusively serving the Premises.
Tenant's Repairs:	Tenant shall be responsible, at Tenant's cost and expense during the Term of the Lease and for Tenant's use only, for (i) all interior, non-structural repairs to the building located upon the Premises (including the replacement of plate glass and doors in the storefront), and (ii) except as provided hereinbelow, all maintenance, repairs and replacements to the heating, ventilating and air conditioning equipment ("HVAC").
Parking Area Maintenance:	<p>Landlord shall maintain, repair and replace all aspects of the Parking Areas including, without limitation, all paved and grassed or landscaped areas (including regular mowing and replacement of dead landscaping) and irrigation systems. Without limiting the foregoing, Landlord agrees to keep the Parking Areas in good condition, order and repair; to promptly remove snow and ice from the Parking Areas; and to keep all lighting standards in good operating order in order to keep the Parking Areas lighted during hours of darkness; and to keep the Parking Areas properly paved and striped to assist in the orderly parking of cars.</p> <p>Tenant will reimburse Landlord for the following maintenance and repair costs in the manner set forth in Section 7.2: maintenance of grassed and landscaped areas including irrigation systems, if any; maintenance of any fencing required to be erected pursuant to the Scope of Work, if any; illuminating the Parking Areas; cleaning, snow removal, repair (excluding capital expenditures), maintenance and striping of the Parking Areas; and light pole repairs (collectively, the "Permitted Costs"). In the event a repair is such that it can be capitalized as an expense, such repair shall not be included in Permitted Costs. Costs for improvements, alterations, modifications, repairs or replacements performed to comply with governmental laws, rules, or regulations including, but not limited to, zoning regulations and The Americans with Disabilities Act of 1990 (as the same may be amended) shall not be included in Permitted Costs.</p> <p>Tenant shall pay Landlord \$375.00 per month as Tenant's estimated Parking Area Maintenance Contribution.</p>
Real Estate Taxes:	Tenant shall pay, on an annual basis in arrears, any Real Estate Taxes (as defined in Section 1.8) relating to the Premises. Landlord estimates that the Real Estate Taxes in the first Lease Year shall be \$10,000.
Insurance:	<p>Landlord shall carry commercial general liability insurance, including contractual liability, on the Premises with a combined single limit in an amount sufficient to protect Landlord and Tenant, but in no event will such insurance be in an amount less than \$2,000,000 per occurrence for bodily injury and property damage and \$2,000,000 in the aggregate ("Liability Insurance").</p> <p>Tenant shall, at its sole cost, carry and maintain comprehensive general liability insurance insuring Tenant against claims for injury, wrongful death, or property damage occurring in the Premises with combined minimum policy limits of \$2,000,000 per occurrence.</p>
Fire Sprinkler System:	Tenant shall be responsible for the maintenance and repair of any fire sprinkler system that exclusively serves the Premises.
HVAC System:	Tenant will maintain, repair and replace the HV AC at its expense; provided, however, in the event of a replacement of the HVAC is necessary during the term of this Lease, the replacement cost will be amortized over one hundred twenty (120) months and Tenant shall be responsible for an amount equal to (i) the number of months remaining in the Term divided by one hundred twenty (120), multiplied by (ii) the cost of the replacement of the HVAC.

LEASE LANGUAGE

Exclusive Use Covenant:	Landlord will not lease, within a one (1) mile radius around the premises, a Family Dollar Store, Bill's Dollar Store, Fred's, Dollar Tree, Dollar Zone, Ninety-Nine Cents Only, Deals, Dollar Bills, Bonus Dollar, Maxway, Super Ten, McCory's, McCory's Dollar, Planet Dollar, Big Lots, Walgreens, CVS, Rite Aid, Five Below, or any Wal-Mart concept.
Utilities:	Tenant shall be solely responsible for payment of all utilities required, used or consumed in the Premises, including, but not limited to gas, water, telephone, electricity, sewer service, garbage collection services, or any similar service.
Pylon Sign:	Tenant shall be permitted to display its usual and customary sign panel prepared in accordance with its prototypical panel criteria on the Pylon Sign and shall maintain, repair and illuminate said Pylon Sign during the Lease Term at Tenant's sole cost and expense.



DOLLAR GENERAL

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4.0% INCREASE
SAME STORE SALES Q2



\$26.48 BIL
IN SALES



975 STORES
OPENING IN 2019



80 YEARS
IN BUSINESS



31 QUARTERS
SAME STORE GROWTH

DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 15,000+ stores with more than 130,000 employees, located across 44 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. Opened over 900 stores in 2018, and on track for over 975 opening in 2019. 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.

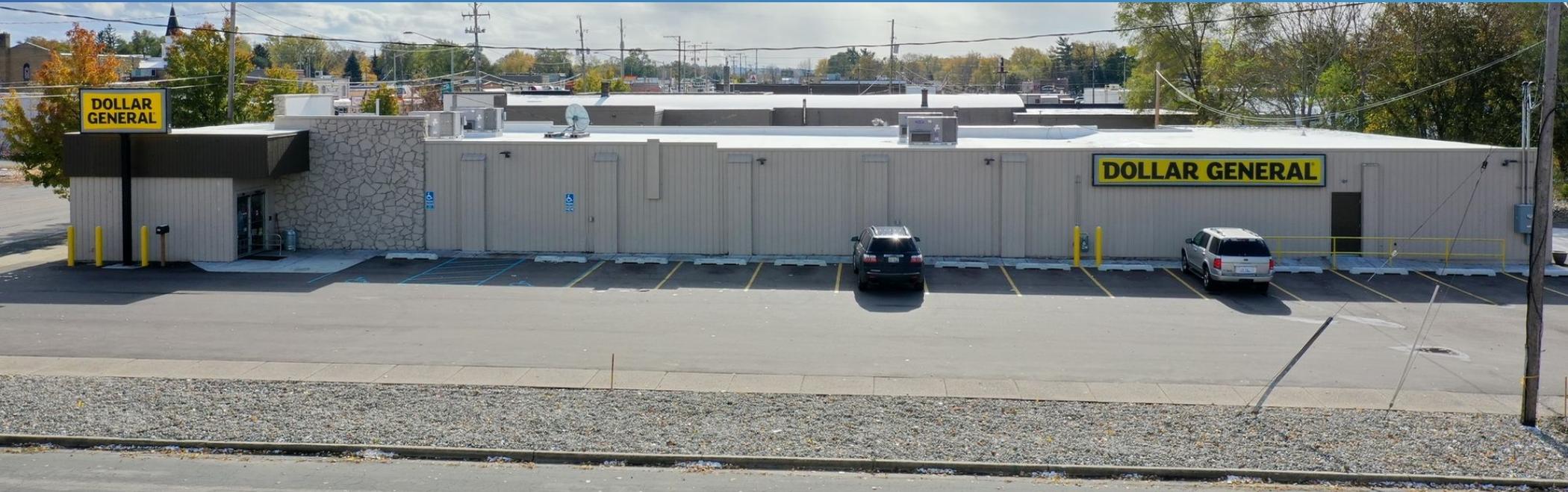


15,000 STORES ACROSS 44 STATES

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FORTIS NET LEASE™





PROXIMITY TO POINTS OF INTEREST



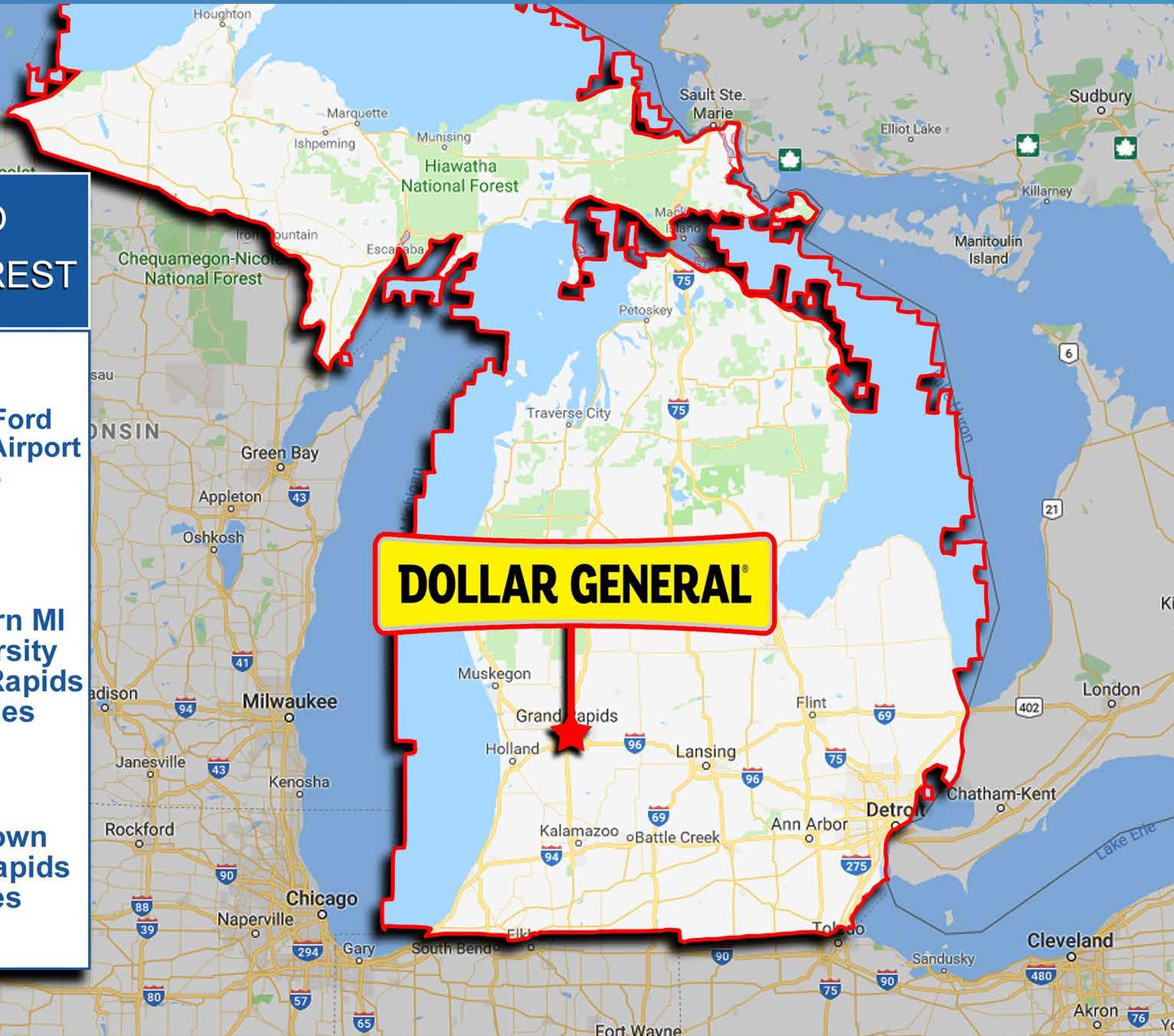
**Gerald R. Ford
International Airport**
7 Miles



**Western MI
University**
Grand Rapids
7 Miles



**Downtown
Grand Rapids**
6 Miles



DOLLAR GENERAL

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DOLLAR GENERAL®

131

INTERSTATE
196

INTERSTATE
96

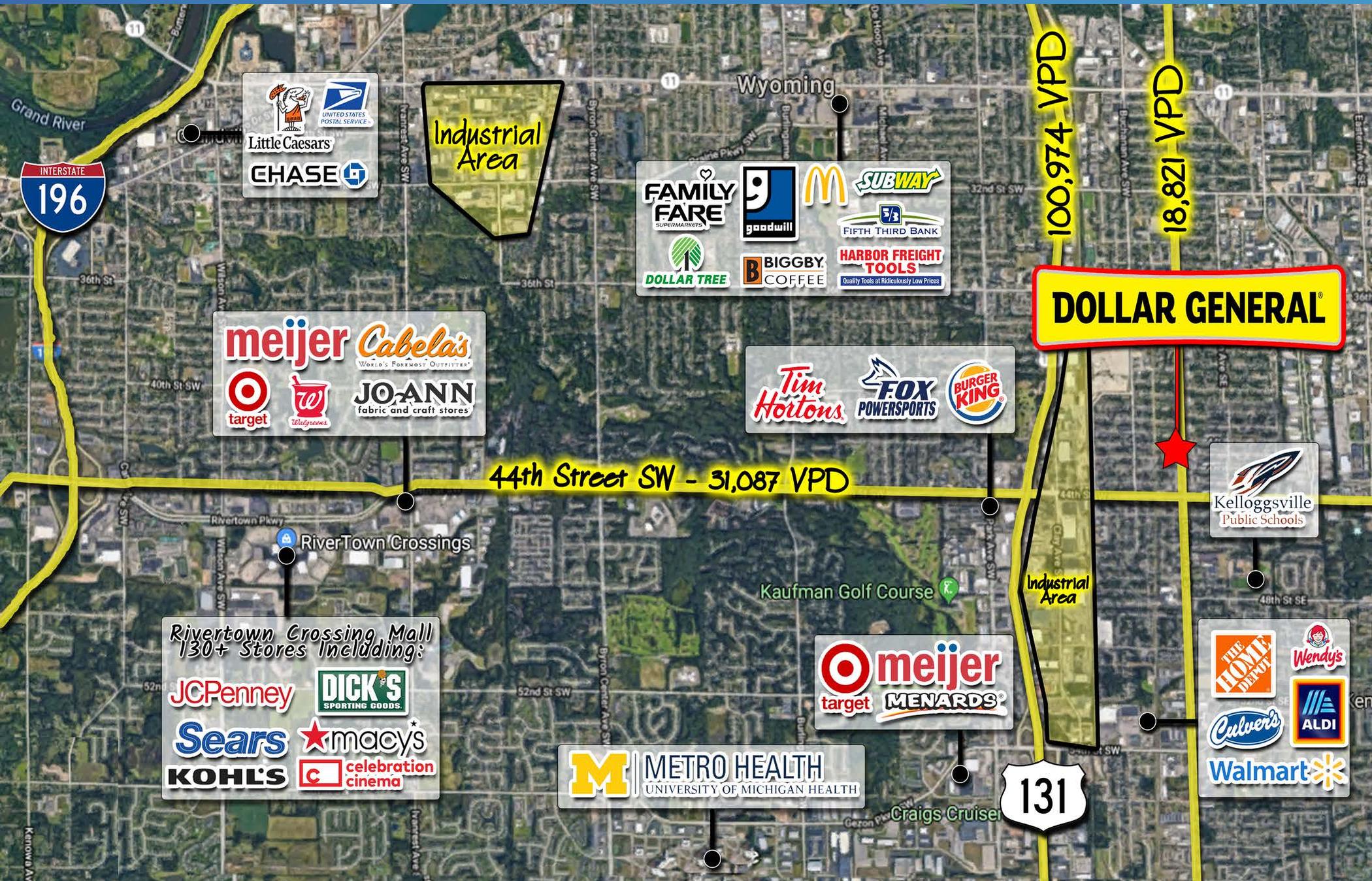
Downtown
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Grand Rapids is the second-largest city in Michigan and the largest city in West Michigan. It is on the Grand River about 30 miles east of Lake Michigan.

Trend-setting beer, food, art and music scenes. A wonderland of outdoor recreation and family fun. Easy to get to, easy to get around in, easy to afford. No wonder Expedia calls Grand Rapids, Michigan one of America's Super Cool Cities. In 2019, Grand Rapids was also voted one of the ten best cities to retire in the US!

There's abundant public art and three art museums to dazzle your imagination. More than 100 live-music venues provide diverse options for your listening pleasure. You can explore 80+ breweries and become a Brewsader® on the Beer City Ale Trail. Tour the delicious Grand Rapids Food Trail and enjoy farm-to-fork meals at hundreds of local restaurants. Grand Rapids is a feast for all your senses.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	9,530	106,910	255,348
Total Population 2023	9,932	110,850	265,749
Population Growth Rate	4.22%	3.69%	4.07%
Average Age	36.2	36.1	35.6
# Of Persons Per HH	2.7	2.6	2.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,487	40,154	94,153
Average HH Income	\$53,288	\$61,880	\$66,918
Median House Value	\$74,641	\$121,306	\$140,964
Consumer Spending (Thousands)	\$72,906	\$887,697	\$2,169,287





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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