



NEW CONSTRUCTION DOLLAR GENERAL

THUMB LAKE ROAD, BOYNE FALLS, MI 49713

REPRESENTATIVE STORE

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,473,197
Current NOI:	\$93,548.00
Initial Cap Rate:	6.35%
Land Acreage:	+/- 1.0
Year Built	2020
Building Size:	9,100 SF
Price PSF:	\$161.89
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.35%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Boyne Falls, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains Four (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 preparing to begin construction soon with rent commencing in July 2020.

This Dollar General is highly visible and is strategically positioned in Thumb Lake Road just off US Highway 131 S which sees 6,700 cars per day. Only 2 miles from Boyne Mountain Resort which is a huge tourist attraction offering a ski hill, lodging, golf course, spa, and other amenities. The ten mile population from the site 15,515 while the three mile average household income is \$65,450 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 6.35% cap rate based on a NOI of \$93,548.



PRICE \$1,473,197



CAP RATE 6.35%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- Four (5 Year) Options | 10% Rental Rate Increase at Each
- **6,700 Cars Per Day on US Highway 131 S**
- Three Mile Household Income \$65,450
- Ten Mile Population 15,515
- **Only 2 Miles from Boyne Mountain Resort and Golf Course | Huge Tourist Attraction**
- Dollar General reported 32 Straight Quarters of Same Store Sales Growth
- **No Competition Within 7 Mile Radius**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$93,548.00	\$10.28
Gross Income	\$93,548.00	\$10.28
EXPENSE		PER SF
Expense	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$93,548.00	\$10.28

PROPERTY SUMMARY

Year Built:	2020
Lot Size:	+/- 1.0 Acres
Building Size:	9,100 SF
Traffic Count:	6,700
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$93,548.00
Rent PSF:	\$10.28
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	7/15/2020
Lease Expiration Date:	7/31/2035
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$27.24 BIL



STORE COUNT:
16,000+

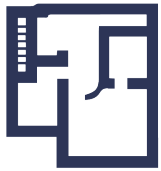


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	7/15/2020	7/31/35	\$93,548	100.0	\$10.28
			Option 1	\$102,903		\$11.31
			Option 2	\$113,193		\$12.44
			Option 3	\$124,512		\$13.68
			Option 4	\$136,963		\$15.05
Totals/Averages	9,100			\$93,548.00		\$10.28



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$93,548



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$10.28



NUMBER OF TENANTS
1



DOLLAR GENERAL

THUMB LAKE ROAD, BOYNE FALLS, MI 49713

 FORTIS NET LEASE™



4.6% INCREASE
SAME STORE SALES Q3



1,000 STORES
OPENING IN 2020



\$27.24 BIL
IN SALES

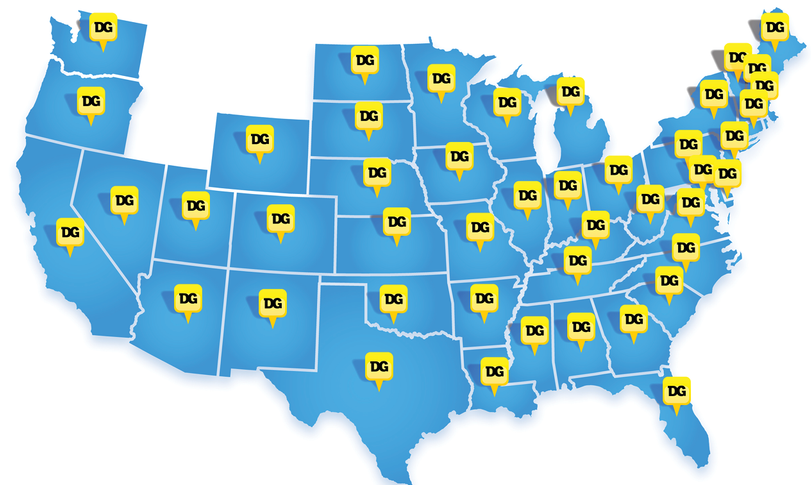


80 YEARS
IN BUSINESS



32 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 16,000+ stores with more than 140,000 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 2019, and planning to open an additional 1,000 more in 2020. 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.



16,000 STORES ACROSS 46 STATES



THINGS HAPPEN AT BOYNE MOUNTAIN. If you've been here, you know. If you haven't, take our word. We understand how to have fun. And not just the kind of fun people talk about at work on Monday morning—but the kind that keeps them smiling to themselves all week long.



**"BEST NIGHTLIFE
IN THE MIDWEST"**



415

SKIABLE ACRES



500

VERTICAL FEET



60

SKI RUNS



10

CHAIR LIFTS



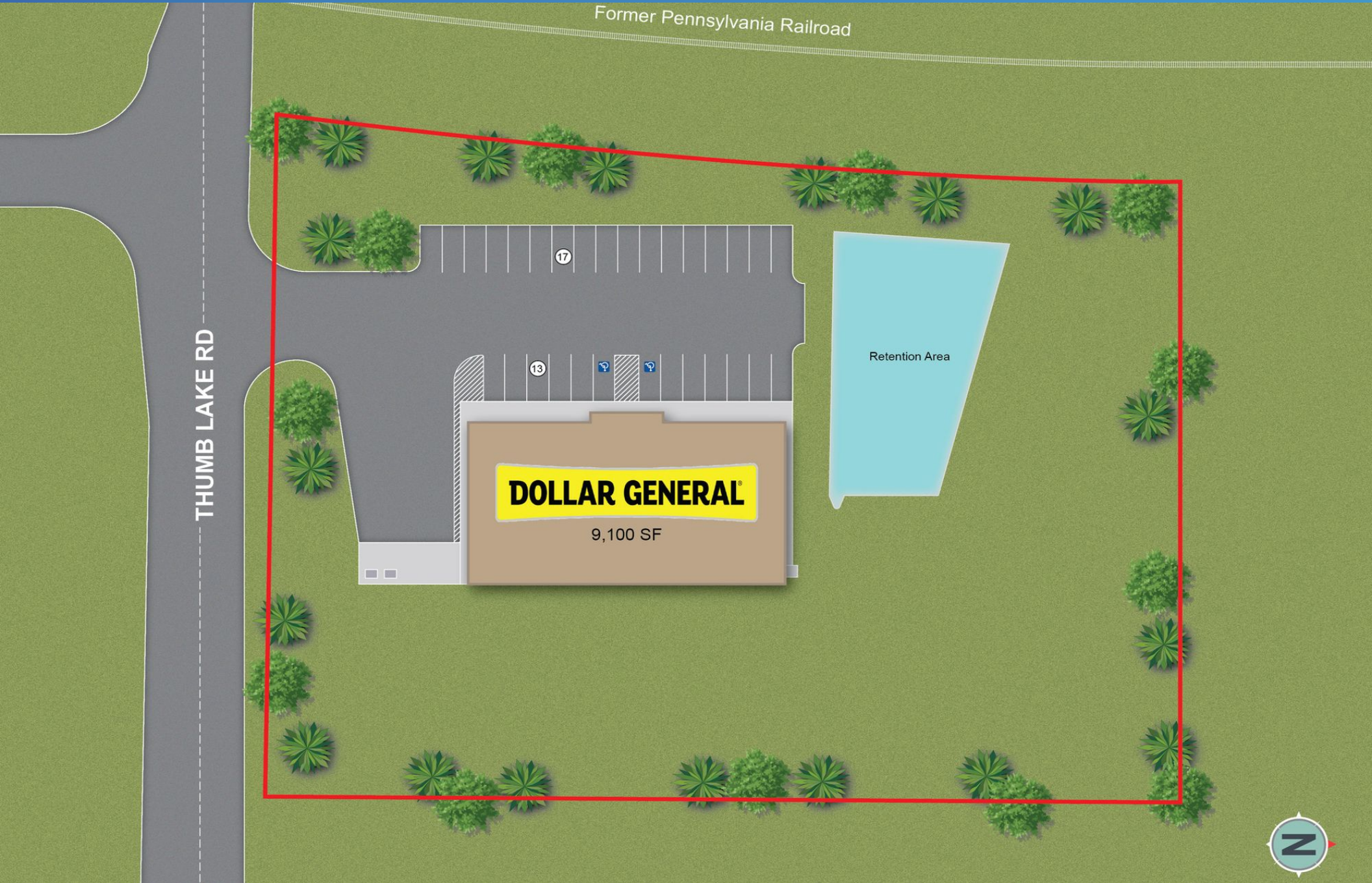
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CONVEYOR LIFTS



7

TERRAIN PARKS



PROXIMITY TO POINTS OF INTEREST



**Cherry Capital
Airport**
56 Miles



**Traverse City,
Michigan**
58 Miles



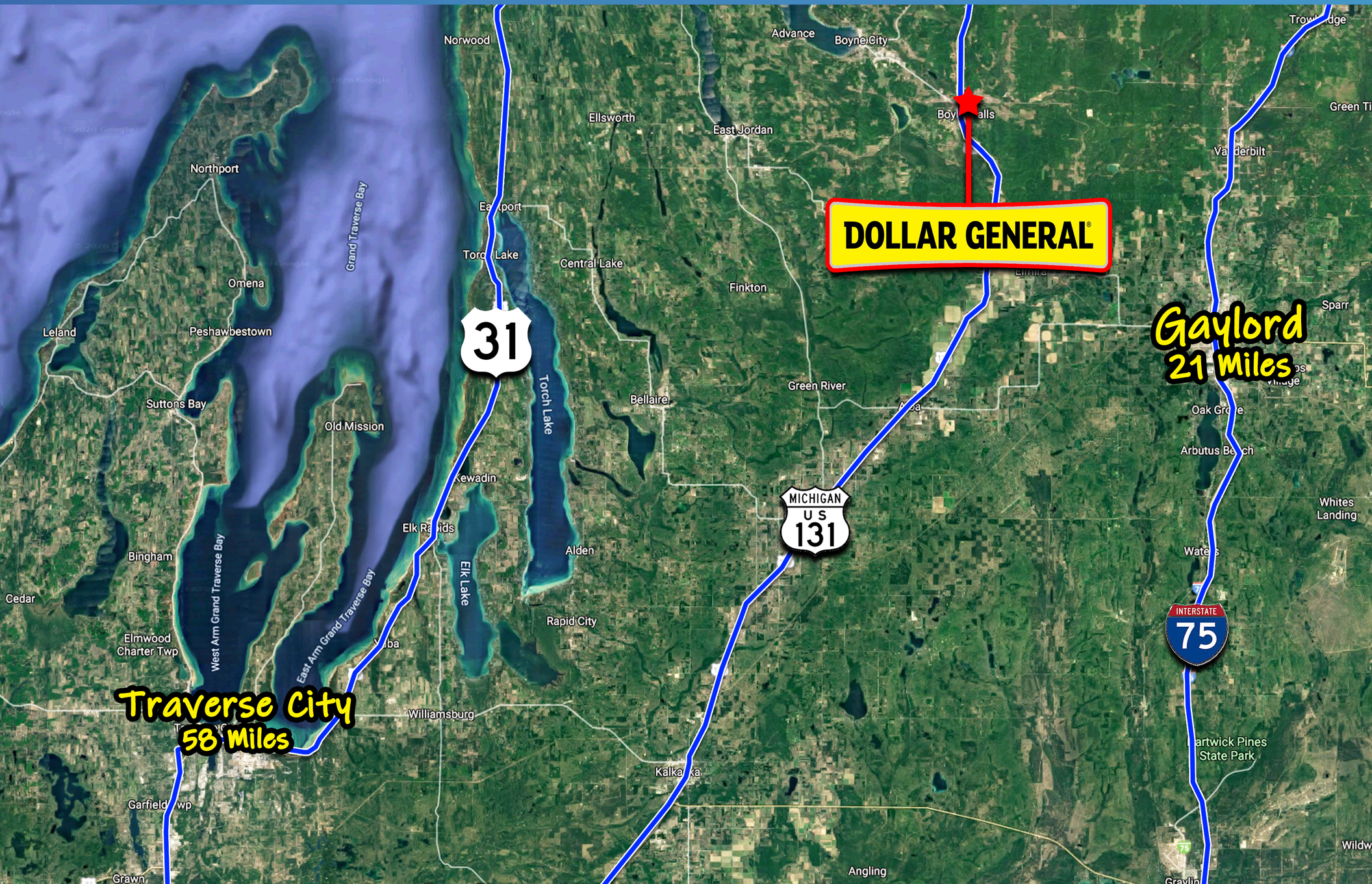
**Boyne
Mountain
Resort**
2 Miles

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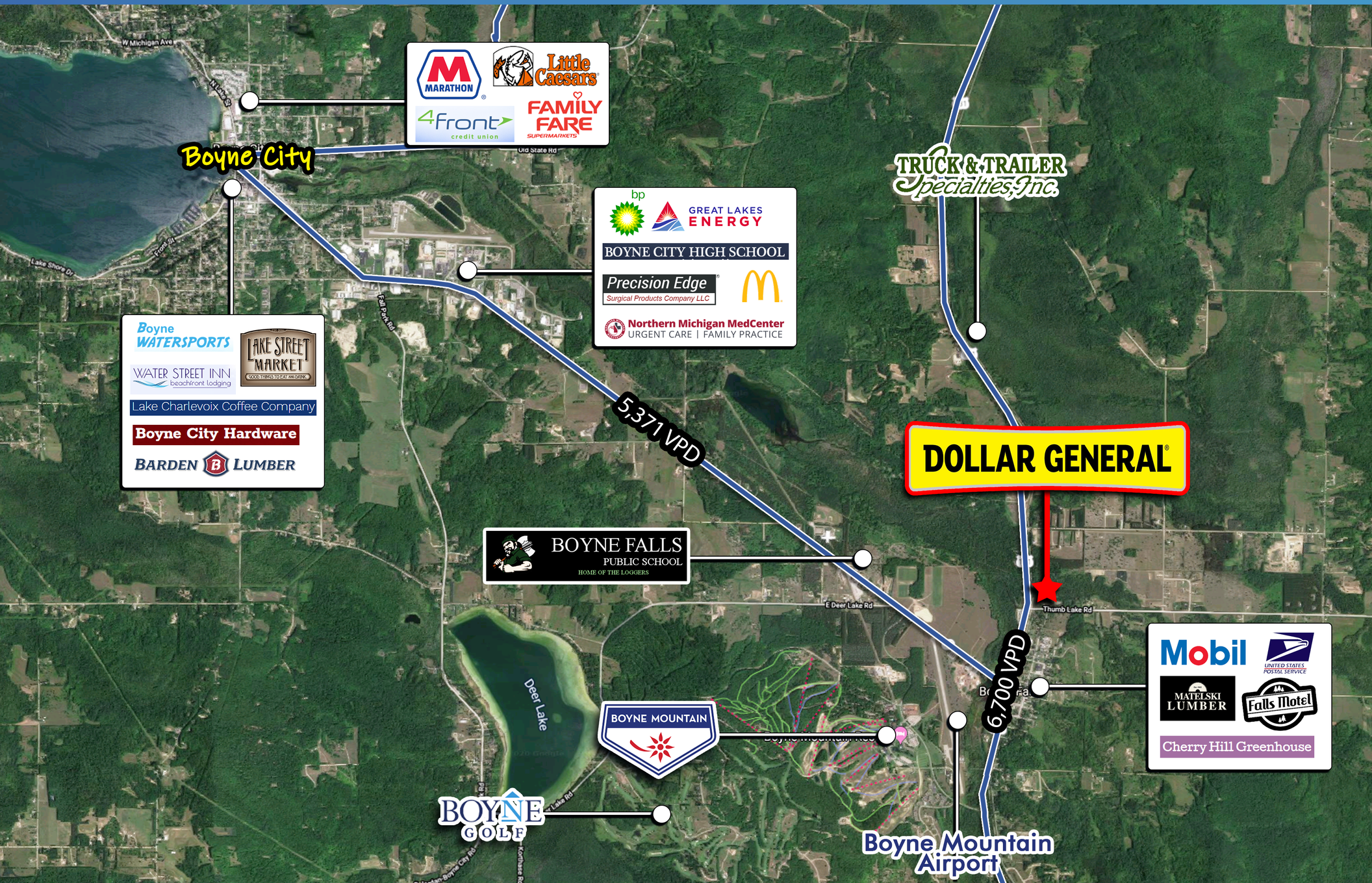
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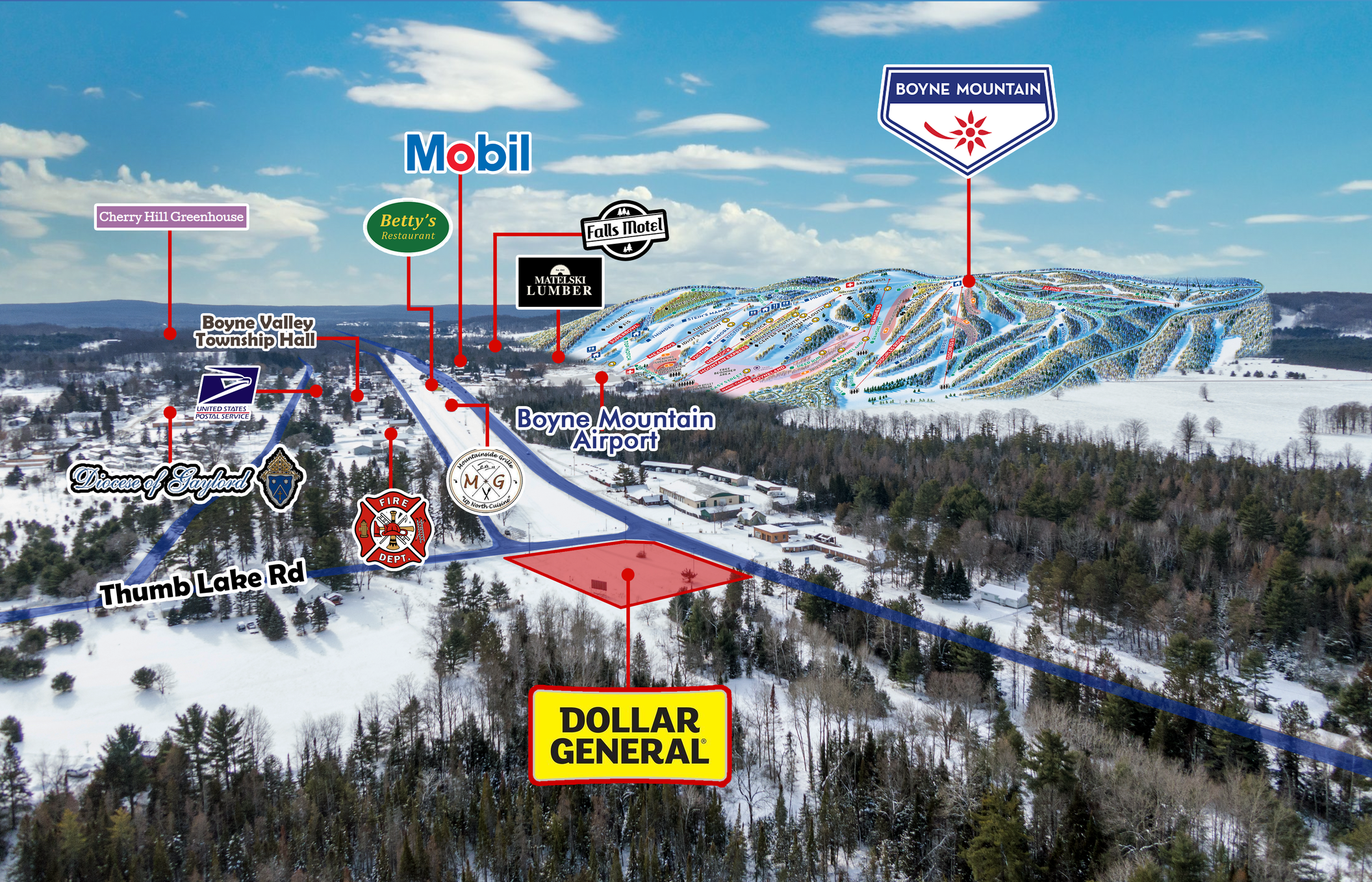
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Boyne Falls is a village in Charlevoix County, Michigan. The small village of Boyne Falls is named for the falls on the nearby Boyne River. We are surrounded by a rolling countryside making the home for a large ski resort, recreation complex area. Boyne Mountain offers many activities for each season.

Boyne Mountain Resort is a ski resort with a collection of accommodations. The center piece is an upscale resort called The Mountain Grand Lodge and Spa. Boyne Mountain has continued use of the first chairlift built, originally constructed in Idaho in 1936 for use at a resort in Sun Valley, Idaho. It is also the location of Avalanche Bay, the largest indoor water park in Michigan. Boyne Michigan is the sister resort of Boyne Highlands.

Boyne Mountain has ten chairlifts and a carpet lift, which lead to 60 runs including all of the standard difficulty ratings, from green to double black. Lift tickets are not required to ride the carpet lift or "Boyneland" chairlift, but those lifts only access green areas. 29% of the skiing area is beginner terrain, 41% is intermediate terrain, and 30% is expert terrain. It has four Terrain parks, a superpipe, a minipipe, and a ski/board cross course. The biggest park is called "Meadows Terrain Park," and others include "Ramshead Park" and "Fritz Progression Park." Terrain parks at Boyne Mountain are most commonly snowboarded, but skiers can be seen riding them too.

The Alpine golf course at Boyne Mountain weaves down the mountain towards Deer Lake. There are several water hazards and sand bunkers placed by the owners, making for, in their words, "A thrilling round." The Mountain Grand Lodge and Spa is very close to the mountain and contains a spa, lodging, an indoor waterpark, and is located next to the Ski Rental Shop. The Adventure Center's Zipline Adventure has a 2.5 hour long zipline tour and an under an hour Twin Zip. The full tour features 10 lines (9 in the winter) and reach speeds up to 20-25 mph. The Twin Zip is 780 feet long and 25+ feet high and is the last zip of the full tour.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	915	3,111	15,515
Average Age	43.0	42.5	42.9
# Of Persons Per HH	2.4	2.5	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	368	1,253	6,153
Average HH Income	\$65,450	\$65,116	\$70,065
Median House Value	\$159,790	\$158,876	\$160,692
Consumer Spending (Thousands)	\$9,248	\$30,520	\$154,445





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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