



# DOLLAR GENERAL | NOW OPEN

10881 M-72 E, KALKASKA, MI 49646

ACTUAL STORE

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,392,640
Current NOI:	\$87,040.00
Initial Cap Rate:	6.25%
Land Acreage:	+/- 1.0
Year Built	2020
Building Size:	9,100 SF
Price PSF:	\$153.04
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.25%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Kalkaska, Michigan. The property is encumbered with a fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. 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 February 2020.

This Dollar General is highly visible as it is strategically positioned on M-72 which sees 4,500 cars per day. The ten mile population from the site is 8,936 while the five mile average household income \$57,345 per year, making this location ideal for a Dollar General. This area is also experiencing great growth with the three mile population growth rate at 8.06%. 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 6.25% cap rate based on NOI of \$87,040.



**PRICE** \$1,392,640



**CAP RATE** 6.25%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 15 Years

## INVESTMENT HIGHLIGHTS

- **Brand New Construction | 15 Year Absolute NNN Lease**
- **Zero Landlord Responsibilities**
- 4 (5 Year) Options | 10% Increases At Each Option
- Five Mile Household Income \$57,345
- **Five Mile Population Growth Rate 5.66% Growth**
- **Three Mile Population Growth Rate 8.06%**
- **Ten Mile Population 8,936 With Expected 3.47% Growth**
- **4,500 Cars Per Day on M-72**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$87,040.00	\$9.56
<b>Gross Income</b>	<b>\$87,040.00</b>	<b>\$9.56</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$87,040.00</b>	<b>\$9.56</b>

## PROPERTY SUMMARY

Year Built:	2020
Lot Size:	+/- 1.0 Acre
Building Size:	9,100 SF
Traffic Count:	4,500
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$87,040.00
Rent PSF:	\$9.56
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	2/1/2020
Lease Expiration Date:	1/31/2035
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:**  
\$27.8 BILLION



**STORE COUNT:**  
16,500+



**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	2/1/2020	1/31/2035	\$87,040	100.0	\$9.56
			Option 1	\$95,744		\$10.52
			Option 2	\$105,318		\$11.57
			Option 3	\$115,850		\$12.73
			Option 4	\$127,435		\$14.00
<b>Totals/Averages</b>	<b>9,100</b>			<b>\$87,040</b>		<b>\$9.56</b>



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$87,040



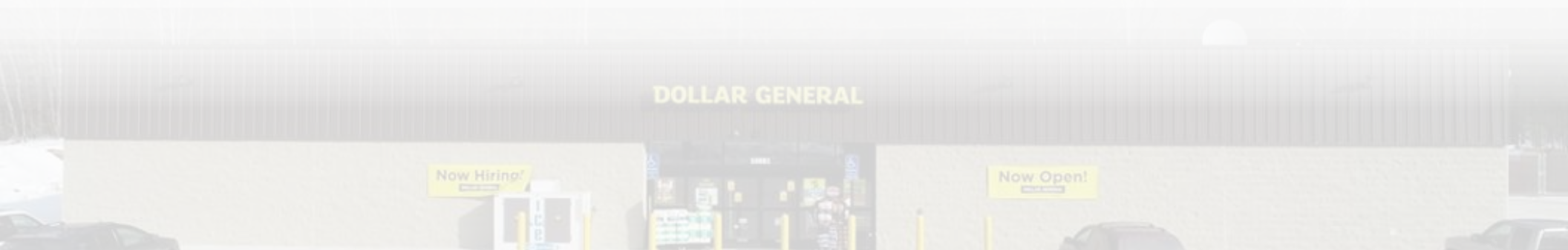
OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$9.56



NUMBER OF TENANTS  
1



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 FORTIS NET LEASE™



**21.7% INCREASE**  
SAME STORE SALES '19 - '20



**1,000 STORES**  
OPENING IN 2020



**\$27.8 BIL**  
IN SALES



**81 YEARS**  
IN BUSINESS



**30 YEARS**  
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 16,500+ stores with more than 143,000 employees, located across 46 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.



**16,500 STORES ACROSS 46 STATES**



## PROXIMITY TO POINTS OF INTEREST



**Cherry Capital  
Airport**  
36 Miles



**Traverse City,  
Michigan**  
37 Miles



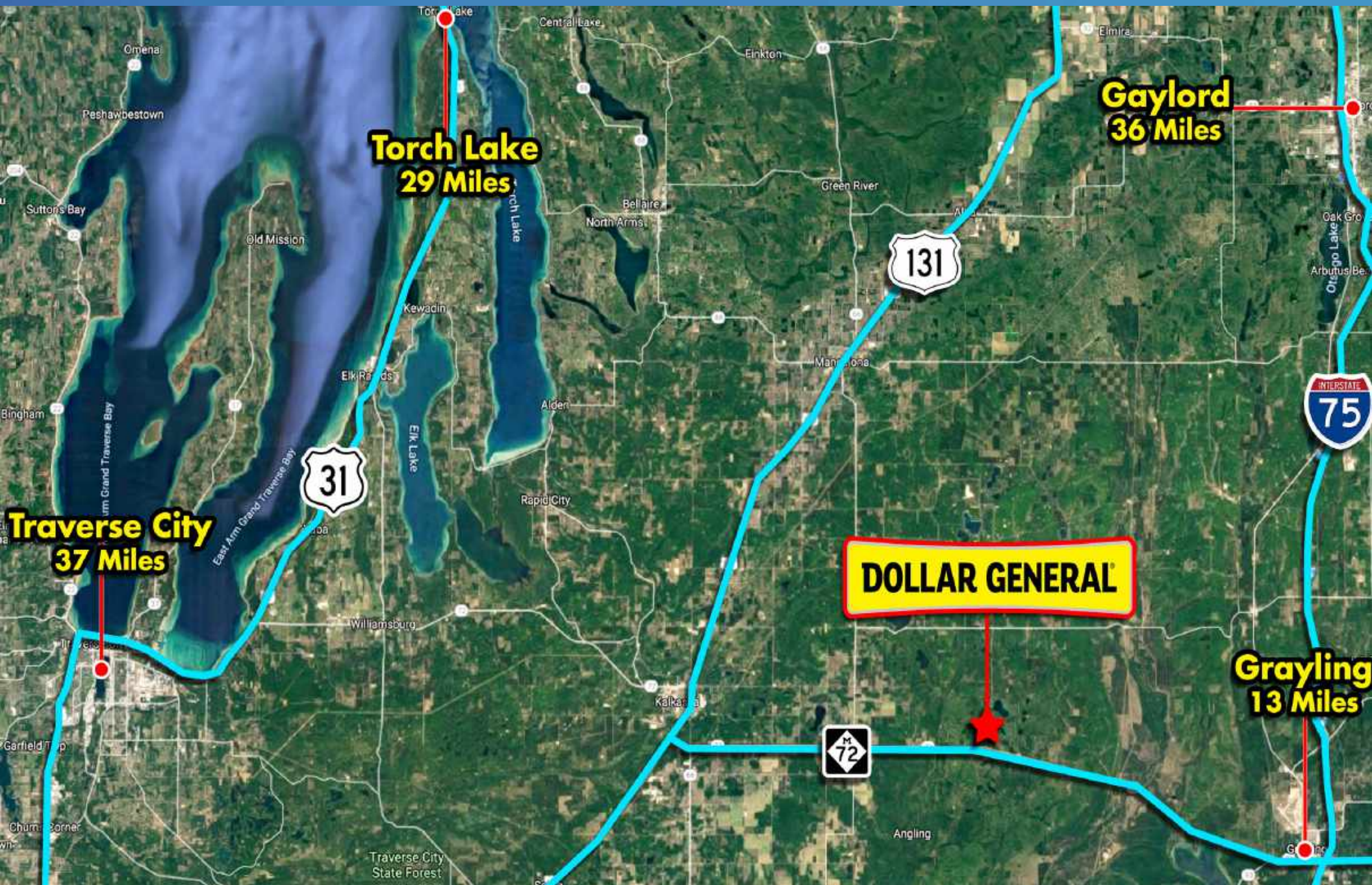
**Torch  
Lake**  
29 Miles

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Kalkaska County is 561 square miles of abundant natural resources with numerous recreational opportunities. There are over 80 inland lakes and 275 miles of streams and rivers, with numerous state and county parks in which to get close to the natural beauty that surrounds you in Kalkaska. The county averages 126 inches of snow each year, perfect for winter weather enthusiasts.

The many surrounding Lakes, most notable is Torch Lake, and rivers attract tourists into the village and surrounding areas, like the Jordan River, Rapid River & Manistee River. Kalkaska offers two major festivals, the National Trout Festival at the end of April, and the WinterFest which is held in January, as well as many Fall color tours.

The first weekend of November brings with it the Iceman Cometh biking challenge. Kalkaska hosts the starting line for a 27.2 mile off-road biking race that runs from the heart of the village to Traverse City along the VASA Trail. The turnout for the race very easily doubles the population within the village, numbering in the several thousands. For mountain biking enthusiasts, this is a famous race, and completing the race is an achievement in itself.

The village has several parks, including the newly expanded KART trail which is planned to be connected with the TART Trail.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2019	23	548	8,936
Total Population 2024	25	579	9,246
Population Growth Rate	8.70%	5.66%	3.47%
Average Age	51.5	45.8	44.7
# Of Persons Per HH	1.9	2.4	2.3
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	12	232	3,808
Average HH Income	\$49,042	\$57,345	\$56,790
Median House Value	\$199,999	\$133,125	\$114,200
Consumer Spending (Thousands)	\$258	\$5,120	\$85,004





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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