



DOLLAR GENERAL | ABS. NNN LEASE

ACTUAL STORE

18043 STATE STREET, VANDALIA, MI 49095

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Farmington Hills, MI 48334
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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,379,840
Current NOI:	\$86,240.00
Initial Cap Rate:	6.25%
Land Acreage:	+/- 1.0
Year Built	2019
Building Size:	9,100 SF
Price PSF:	\$151.63
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 Vandalia, 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 currently open, with rent having commenced on 12/25/2019.

This Dollar General is highly visible and is strategically positioned on the hard corner of Water Street and State Street which sees 5,867 cars per day. The ten mile population from the site is 21,098 while the three mile average household income is \$78,183 per year, making this location ideal for a Dollar General. The area is experiencing great growth with the one mile population growth rate at 4.91%. 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 6.25% cap rate based on NOI of \$86,240.



PRICE \$1,379,840



CAP RATE 6.25%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease | Zero Landlord Responsibilities
- **Concrete Parking Lot**
- Four (5 Year) Options | 10% Rental Rate Increase at Each
- **5,867 Cars Per Day on State Street**
- **Three Mile Household Income \$78,183**
- Ten Mile Population 21,098
- **One Mile Population Growth Rate 4.91%**
- Dollar General announced 30 Straight Years of Same Store Sales Growth
- **Only Dollar Store Serving the Community**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$86,240.00	\$9.48
Gross Income	\$86,240.00	\$9.48
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$86,240.00	\$9.48

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.0 Acre
Building Size:	9,100 SF
Traffic Count:	5,867
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:	\$86,240.00
Rent PSF:	\$9.48
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	12/25/2019
Lease Expiration Date:	12/31/2034
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+

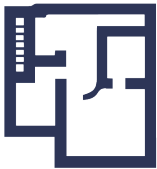


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	12/25/2019	12/31/2034	\$86,240	100.0	\$9.48
			Option 1	\$94,864		\$10.42
			Option 2	\$104,350		\$11.46
			Option 3	\$114,785		\$12.61
			Option 4	\$126,264		\$13.87
Totals/Averages	9,100			\$86,240.00		\$9.48



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$86,240



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.48



NUMBER OF TENANTS
1

DOLLAR GENERAL

18043 STATE STREET, VANDALIA, MI 49095

 FORTIS NET LEASE™



21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

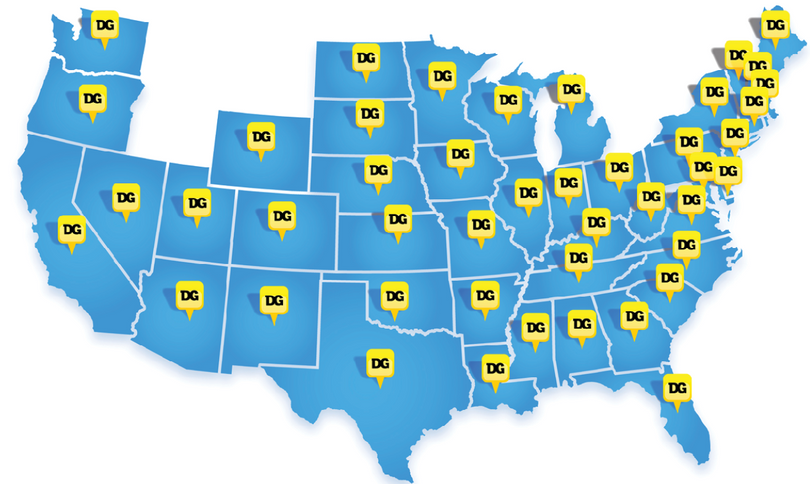


81 YEARS
IN BUSINESS



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

DOLLAR GENERAL

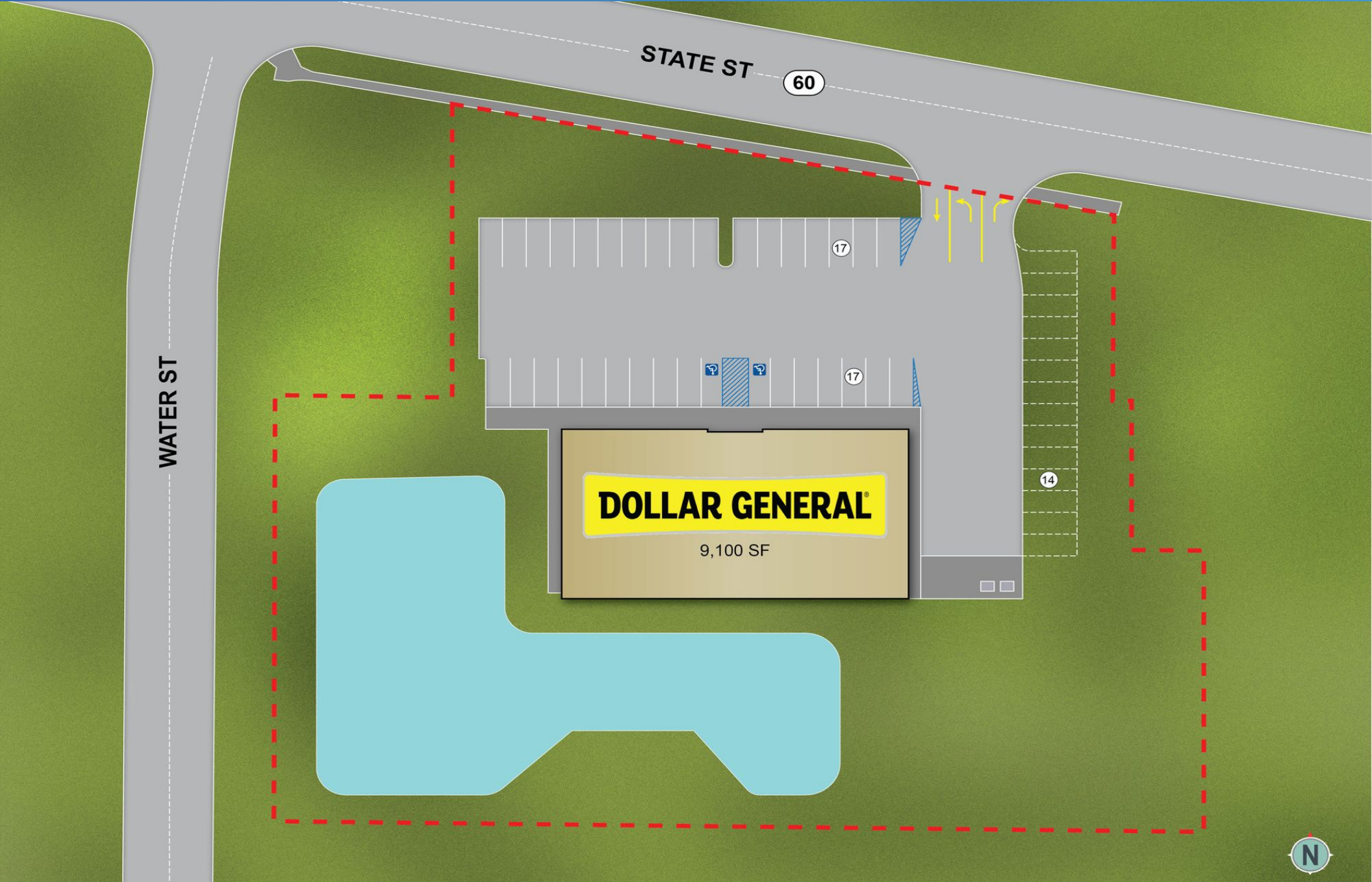
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PROXIMITY TO POINTS OF INTEREST



**Kalamazoo/
Battle Creek
Int'l Airport**
41 Miles



**Kalamazoo,
Michigan**
42 Miles



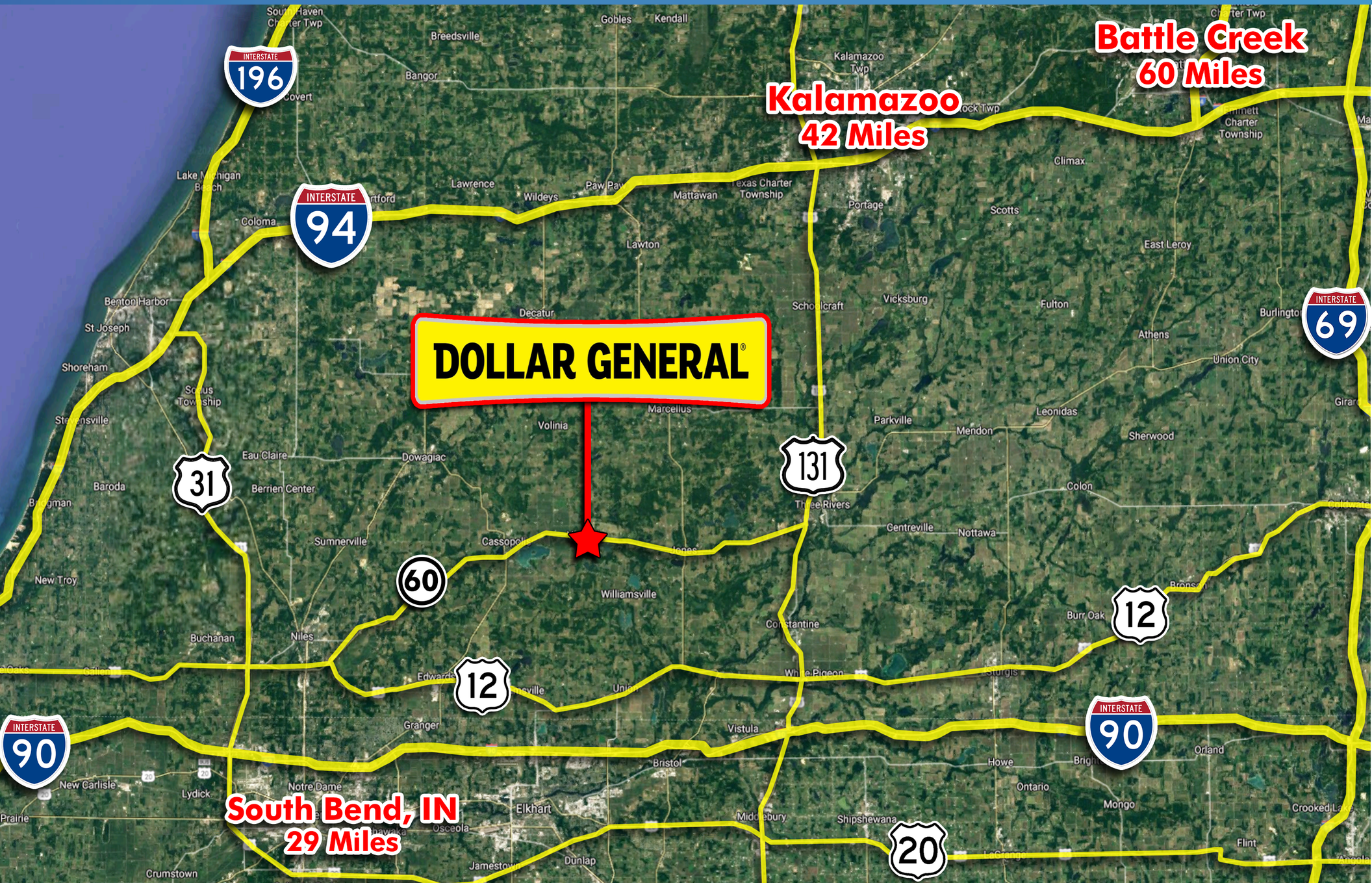
**South Bend,
Indiana**
29 Miles

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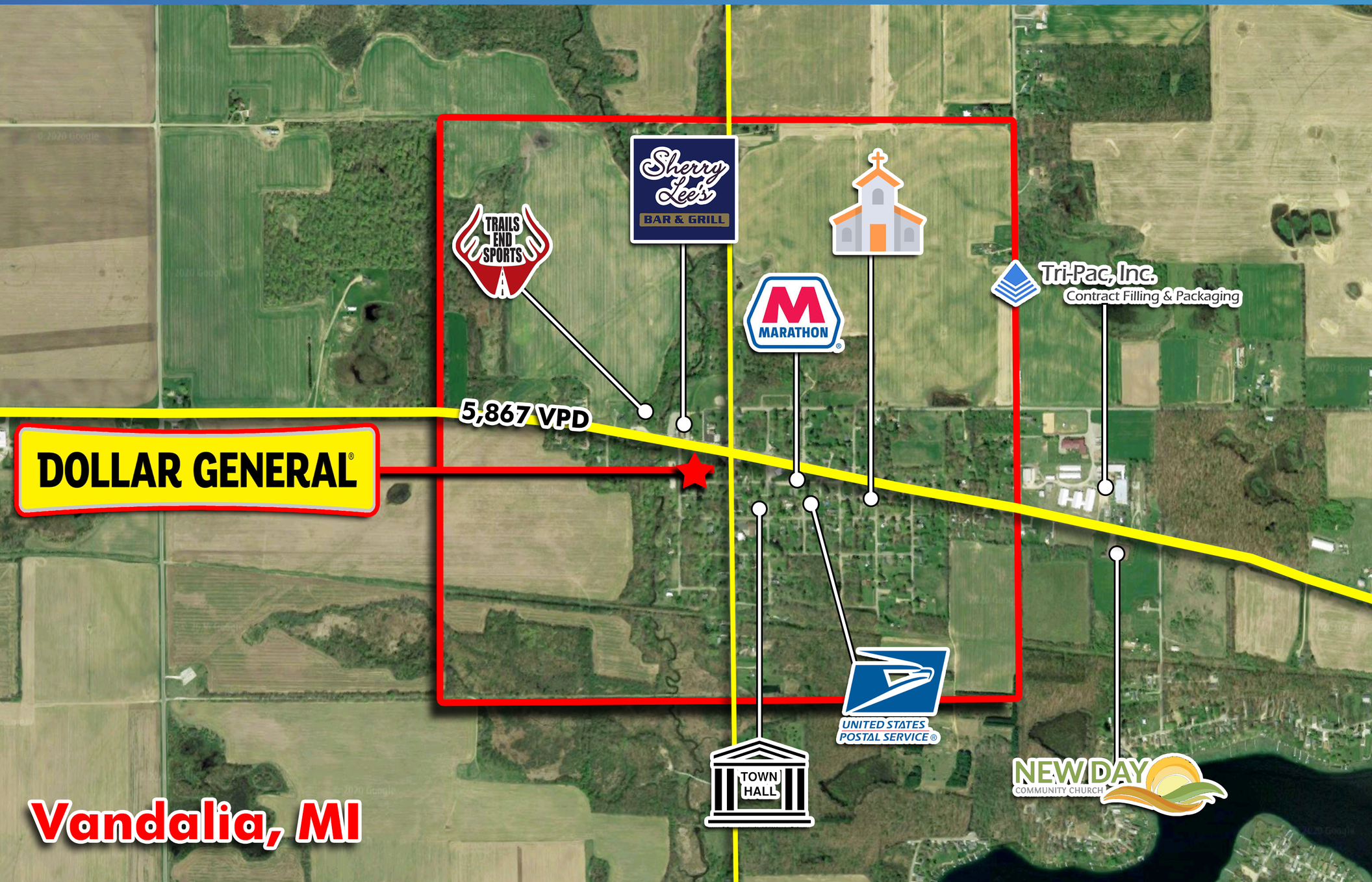
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The Village of Vandalia occupies approximately one square mile of Penn Township in eastern central Cass County in Southwestern Michigan. The Village of Vandalia is approximately 11 miles north of the Indiana/Michigan State line. Michigan State Highway 60 runs east-west through downtown Vandalia.

Cass County (Court House pictured above) was originally inhabited by three bands of Potawatomi Indians while development brought European settlers to the area in the 1820's. The County was organized in 1829 and named after Lewis Cass, the former territorial governor. An old Indian Trail ran east-west across the southern portion of the County which later became U.S. 12 and for a while was the primary transportation route from Chicago to Detroit.

On M-60, near Vandalia, a state historical marker calls attention to the nearby junction of two main line "underground railroads", the "Illinois" line from St. Louis, and the "Quaker" line from the Ohio River, manned by Cass County Quakers, the two lines merging here and going on into Canada, Cass County was the scene of the Kentucky slave raid of 1847.

In 1848-49, Stephen Bogue and Charles P. Ball built a gristmill on the settlement now known as Vandalia and in 1851 they laid out the area for development. Theron J. Wilcox became the colony's first postmaster on July 8, 1850 and Ada Kinsbury is credited with being the area's first merchant. The Michigan Central Railroad came through in 1871 and a station was built. The Village of Vandalia was formally incorporated in 1875.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	3,074	6,833	21,098
Total Population 2023	3,225	7,082	21,474
Population Growth Rate	4.91%	3.64%	1.78%
Average Age	45.5	43.3	42.3
# Of Persons Per HH	2.5	2.4	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,247	2,783	8,237
Average HH Income	\$78,183	\$67,334	\$67,559
Median House Value	\$224,000	\$162,375	\$149,215
Consumer Spending (Thousands)	\$33,384	\$66,920	\$201,965





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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