



DOLLAR GENERAL | OPENING JANUARY 2021

REPRESENTATIVE STORE

MAIN STREET, WALDRON, MI 49288

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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.

PRESENTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,488,133
Current NOI:	\$89,288.00
Initial Cap Rate:	6.0%
Land Acreage:	1.2 +/-
Year Built	2020
Building Size:	9,100 SF
Price PSF:	\$163.53
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.00%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,100 SF. Dollar General store located in Waldron, Michigan. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 5 (5 Year) 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 under construction and is preparing to open in January 2021.

This Dollar General is highly visible as it is strategically positioned on Main Street which sees 1,445 cars per day. The ten mile population from the site is 15,590 while the three mile average household income is \$58,527 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 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 6.00% cap rate based on the NOI of \$89,288.



PRICE \$1,488,133



CAP RATE 6.0%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- **New 15 Year Absolute NNN Lease | Zero Landlord Responsibilities**
- 5 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$58,527
- Ten Mile Population 15,590
- 1,445 Cars Per Day on Main Street
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- Across From Waldron Area School District | 227+ Students
- **No Competition Within 8+ Miles**
- **Only Dollar Store Serving the Community**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$89,288.00	\$9.81
Gross Income	\$89,288.00	\$9.81
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$89,288.00	\$9.81

PROPERTY SUMMARY

Year Built:	2020
Lot Size:	1.2 +/- Acres
Building Size:	9,100 SF
Traffic Count:	1,445
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:	\$89,288.00
Rent PSF:	\$9.81
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	1/25/2021
Lease Expiration Date:	1/31/2036
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Five (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+

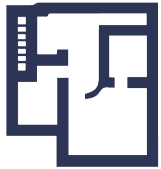


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	1/25/2021	1/31/2036	\$89,288.00	100.0	\$9.81
			Option 1	\$98,216.80		\$10.79
			Option 2	\$108,038.48		\$11.87
			Option 3	\$118,842.33		\$13.06
			Option 4	\$130,726.56		\$14.36
			Option 5	\$143,799.22		\$15.80
Totals	9,100			\$89,288.00		\$9.81



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$89,288.00



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.81



NUMBER OF TENANTS
1



DOLLAR GENERAL

MAIN STREET, WALDRON, MI 49288 

 FORTIS NET LEASE™



21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

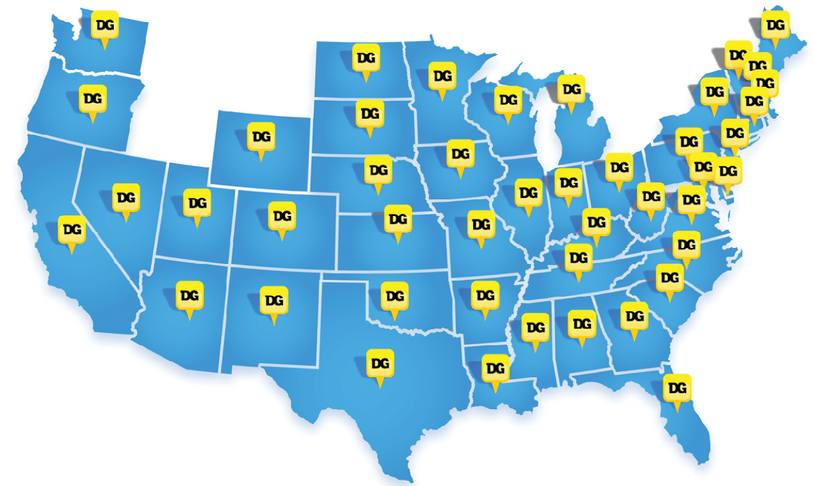


81 YEARS
IN BUSINESS

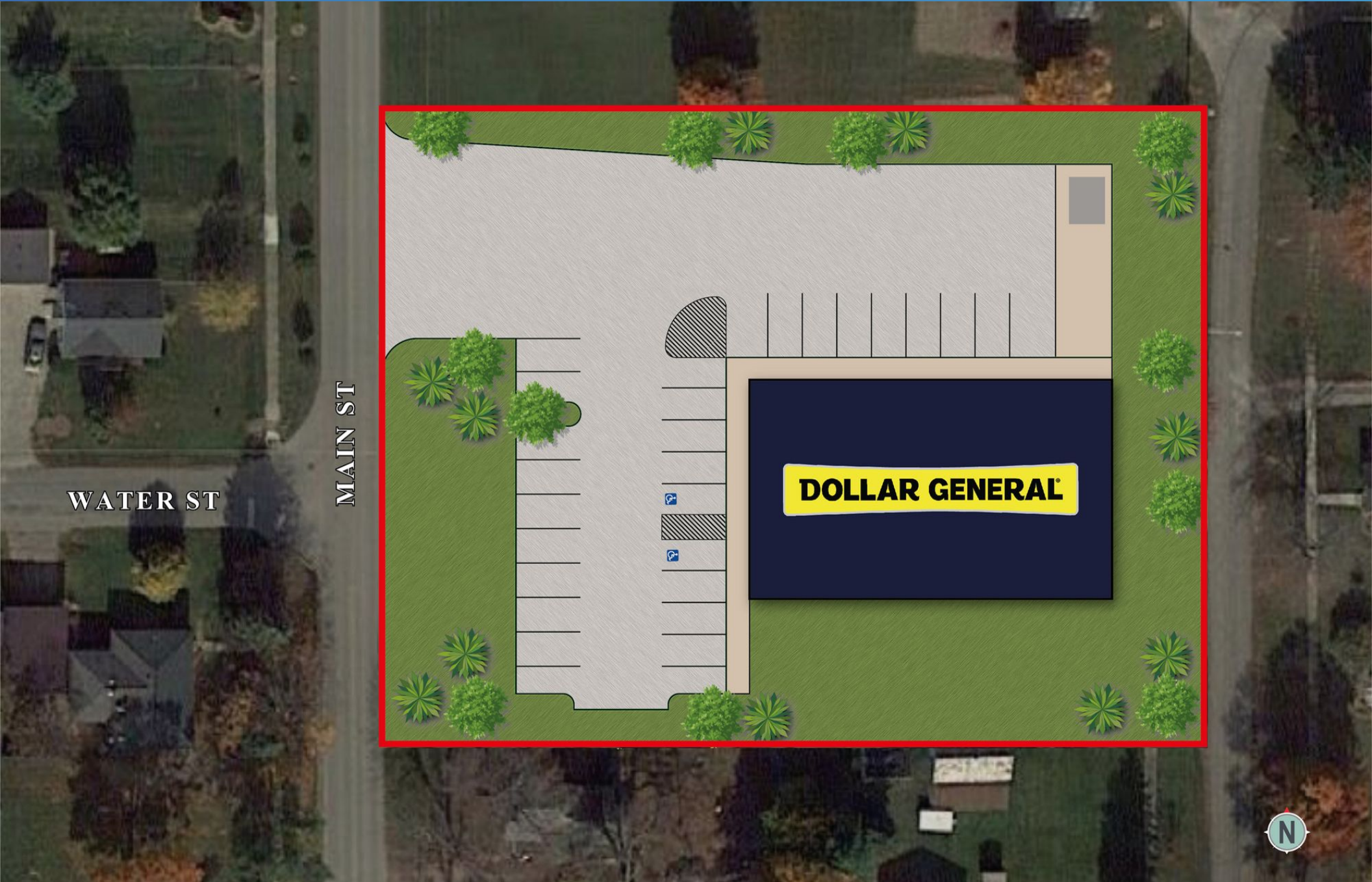


30 YEARS
SAME STORE GROWTH

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



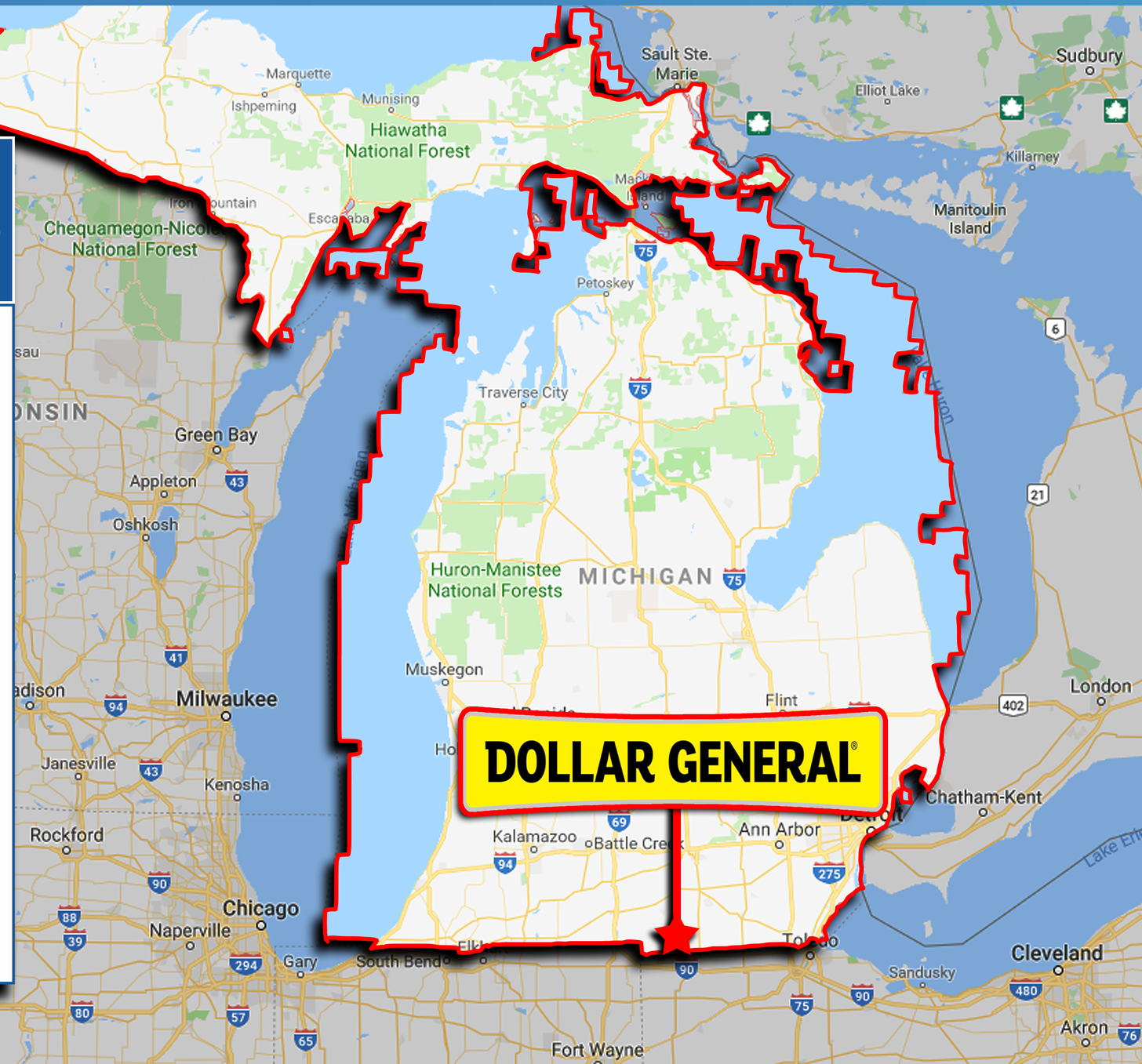
**Toledo
Express
Airport
42 Miles**



**Detroit,
Michigan
108 Miles**



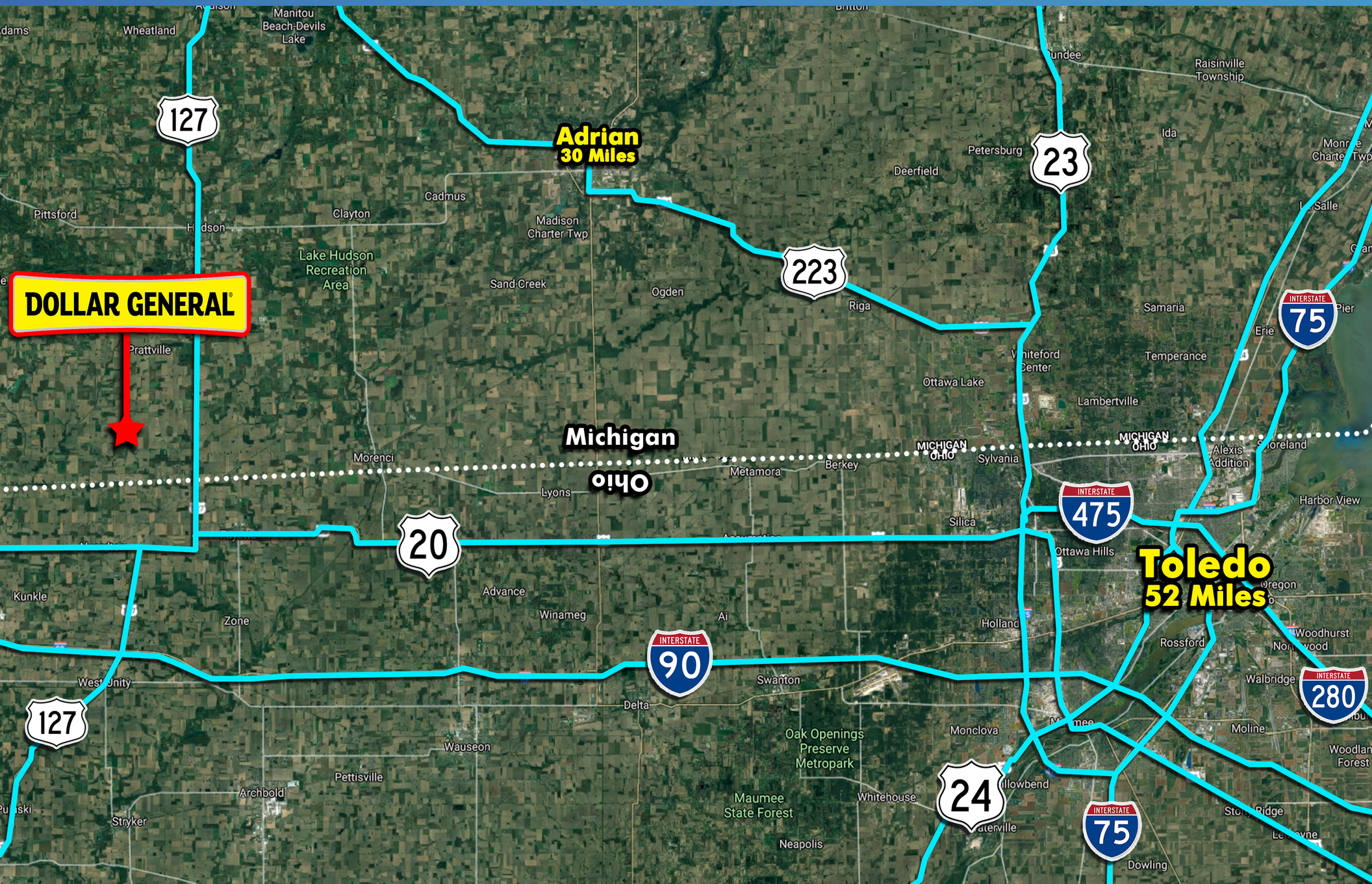
**Lansing,
Michigan
78 Miles**



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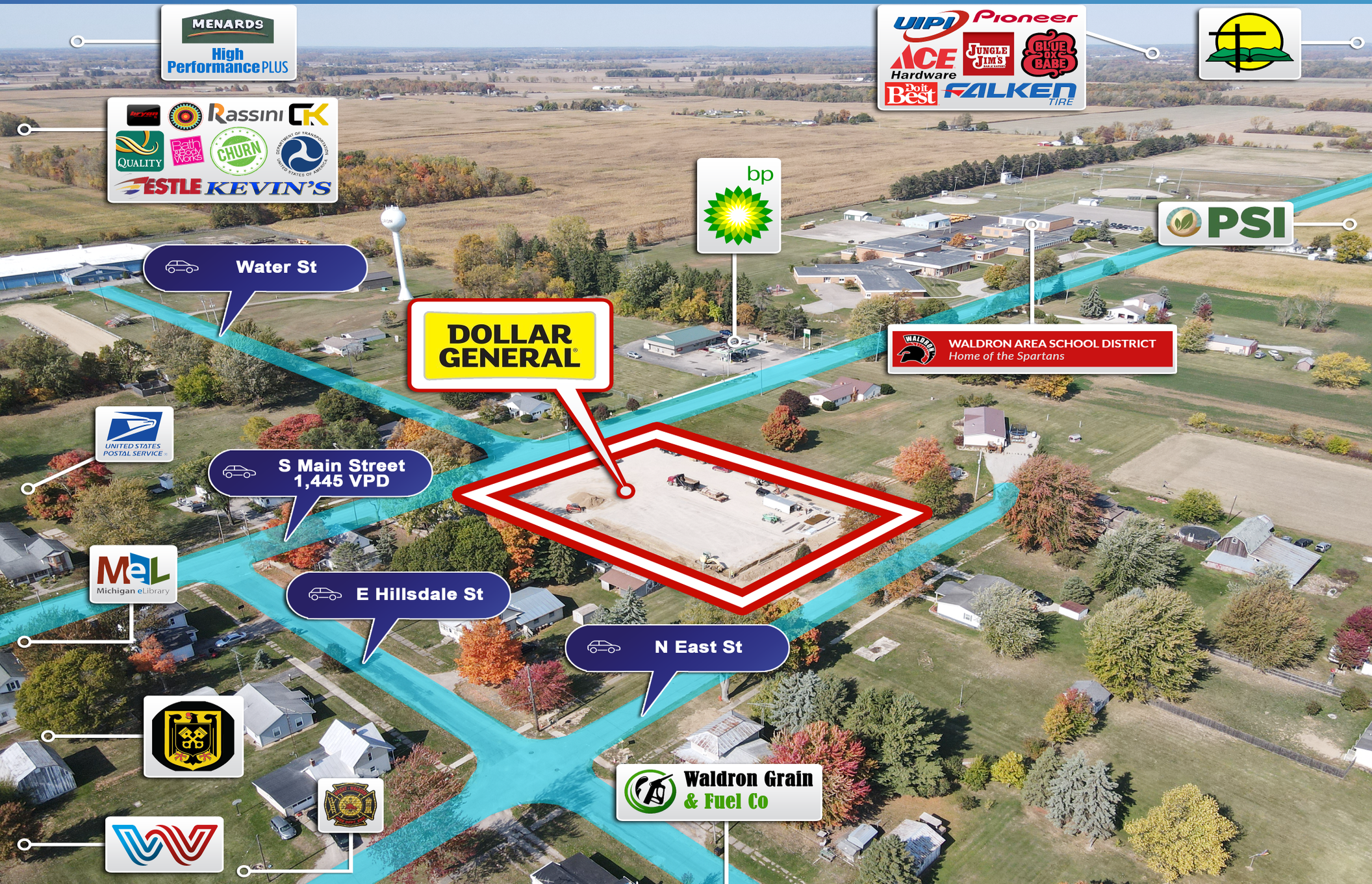




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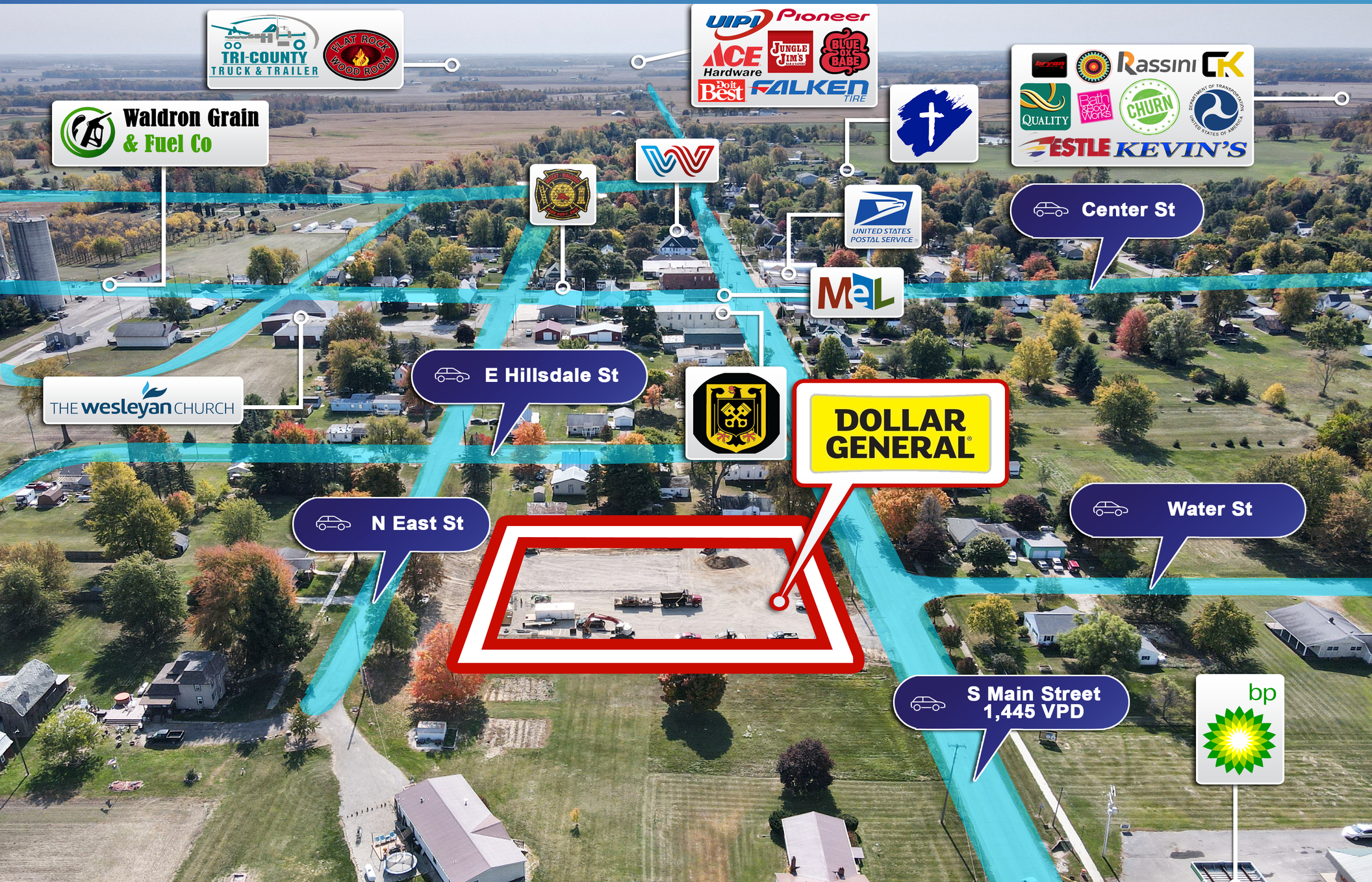
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Waldron is a village in Hillsdale County in the state of Michigan. Originally known as South Wright, the village was reportedly to be named after Henry Waldron if he would agree to donate the schoolhouse bell.

Hillsdale County (Court House pictured above) is the southernmost county in Michigan. Hillsdale County comprises the Hillsdale, MI Micropolitan Statistical Area. The Hillsdale County Courthouse was designed by Claire Allen, a prominent southern Michigan architect.

The county is named for its rolling terrain by the Michigan Territorial legislature in 1829, and was organized six years later. Hillsdale is the only county in Michigan to have a land border with two other states – Ohio and Indiana.

Hillsdale County was a New England settlement; its early settlers came from the northern coastal colonies – "Yankees", descended from the English Puritans who emigrated from the Old World in the 1600s. There was a wave of such settlers into the Northwest Territory during the early 1800s, many traveling on the newly completed Erie Canal, and made safe by the conclusion of the Black Hawk War. They brought with them a passion for education, establishing many schools. Many were abolitionists.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2020	1,096	2,469	15,590
Median Age	41.5	43.2	41.6
# Of Persons Per HH	2.6	2.6	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	423	939	6,040
Average HH Income	\$58,527	\$61,076	\$60,298
Median House Value	\$88,481	\$109,733	\$106,261
Consumer Spending	\$9.7M	\$22M	\$138.8M





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

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