

DOLLAR GENERAL

DOLLAR GENERAL SEEING 5,100 VPD!

5350 US 131 SW, SOUTH BOARDMAN, MI 49680

ACTUAL STORE

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,439,316
Current NOI:	\$84,200.00
Initial Cap Rate:	5.85%
Land Acreage:	1.0 +/-
Year Built	2021
Building Size:	9,100 SF
Price PSF:	\$158.17
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.85%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new, wood prototype 9,100 SF. Dollar General store located in South Boardman, Michigan. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (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 with rent on track to commence mid February 2021.

This Dollar General is highly visible as it is strategically positioned on US 131 SW which sees 5,100 cars per day. The ten mile population from the site is 13,538 while the three mile average household income is \$63,516 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 5.85% cap rate based on the NOI of \$84,200.



PRICE \$1,439,316



CAP RATE 5.85%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- **15 Year Absolute NNN Lease | Zero Landlord Responsibilities**
- 4 (5 Year) Options | 10% Increases At Each Option
- **New Wood Prototype Design | 2021 BTS**
- **Three Mile Household Income \$86,255**
- Ten Mile Population 13,538
- **5,100 Cars Per Day on US 131 SW**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- **No Competition Within 5+ Miles**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$84,200.00	\$9.25
Gross Income	\$84,200.00	\$9.25
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$84,200.00	\$9.25

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	1.0 +/- Acres
Building Size:	9,100 SF
Traffic Count:	5,100
Roof Type:	Shingles
Zoning:	Commercial
Construction Style:	Wood Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Ground Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$84,200.00
Rent PSF:	\$9.25
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	2/15/2021
Lease Expiration Date:	2/28/2036
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Years)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$27.8 BILLION



STORE COUNT:
16,500+

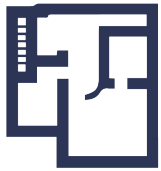


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	2/15/2021	2/28/2036	\$84,200	100.0	\$9.25
			Option 1	\$92,620		\$10.18
			Option 2	\$101,882		\$11.19
			Option 3	\$112,070		\$12.31
			Option 4	\$123,277		\$13.54
Totals/Averages	9,100			\$84,200		\$9.25



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$84,200



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.25



NUMBER OF TENANTS
1

DOLLAR GENERAL

5350 US 131 SW, SOUTH BOARDMAN, MI 49680

 FORTIS NET LEASE™



21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

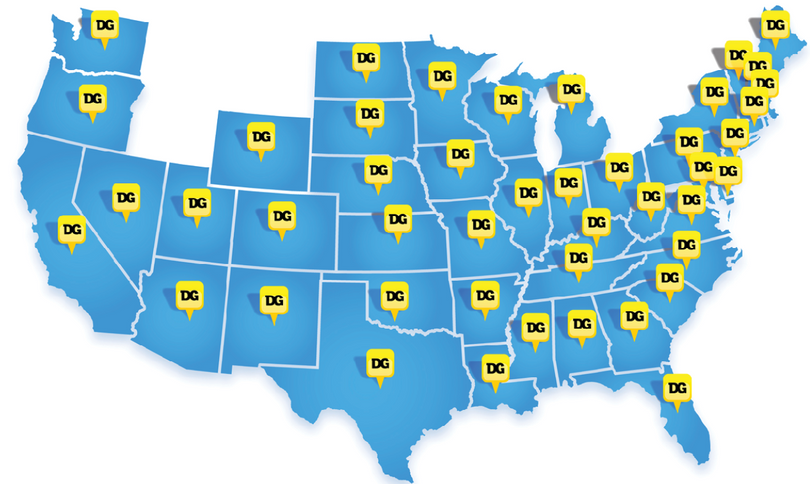


81 YEARS
IN BUSINESS

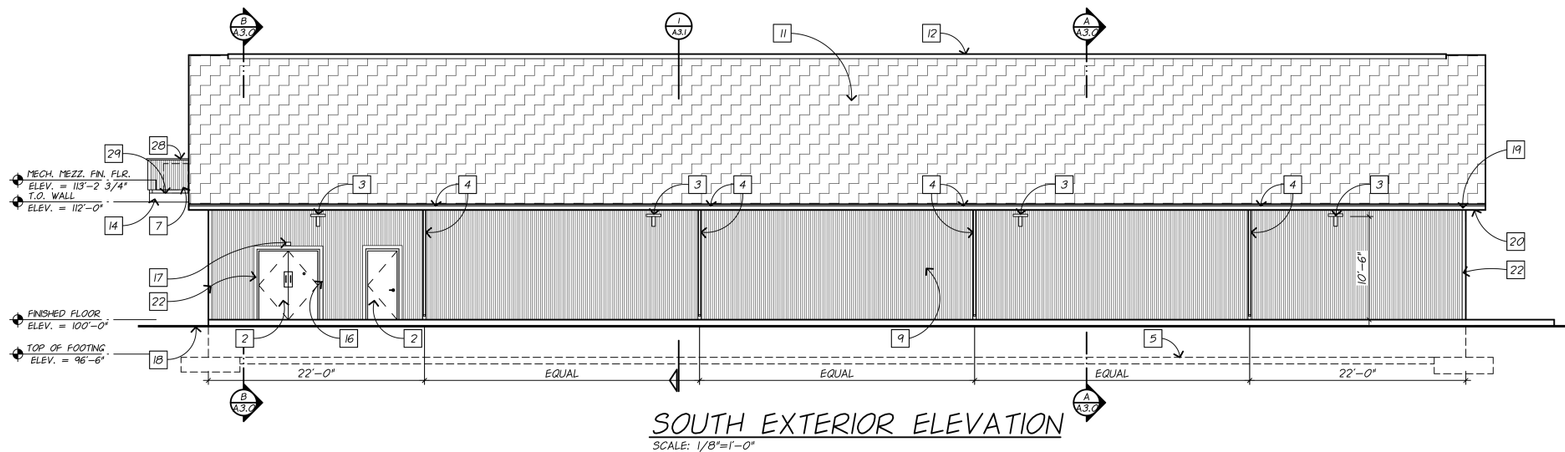
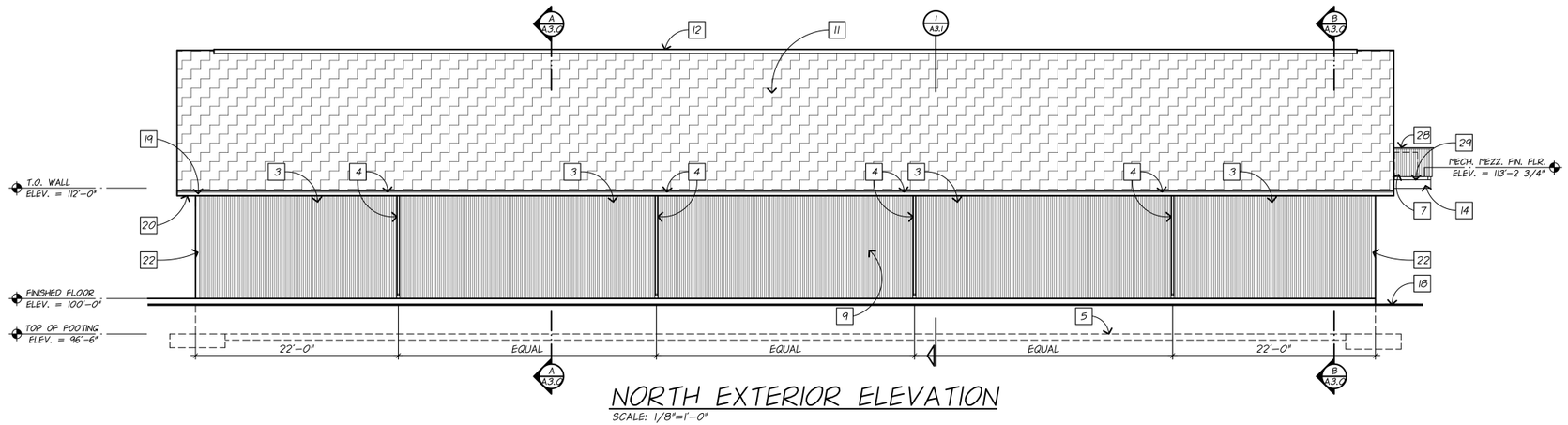
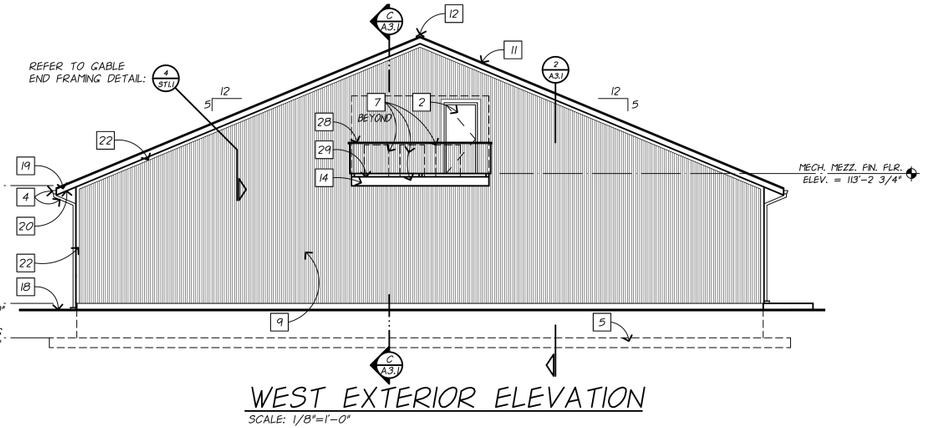
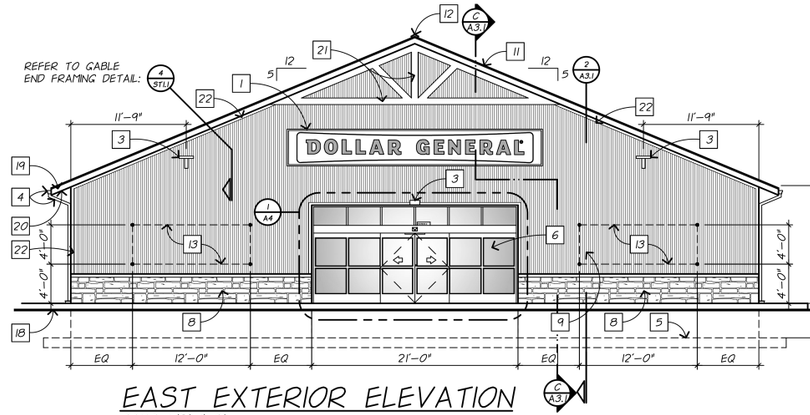


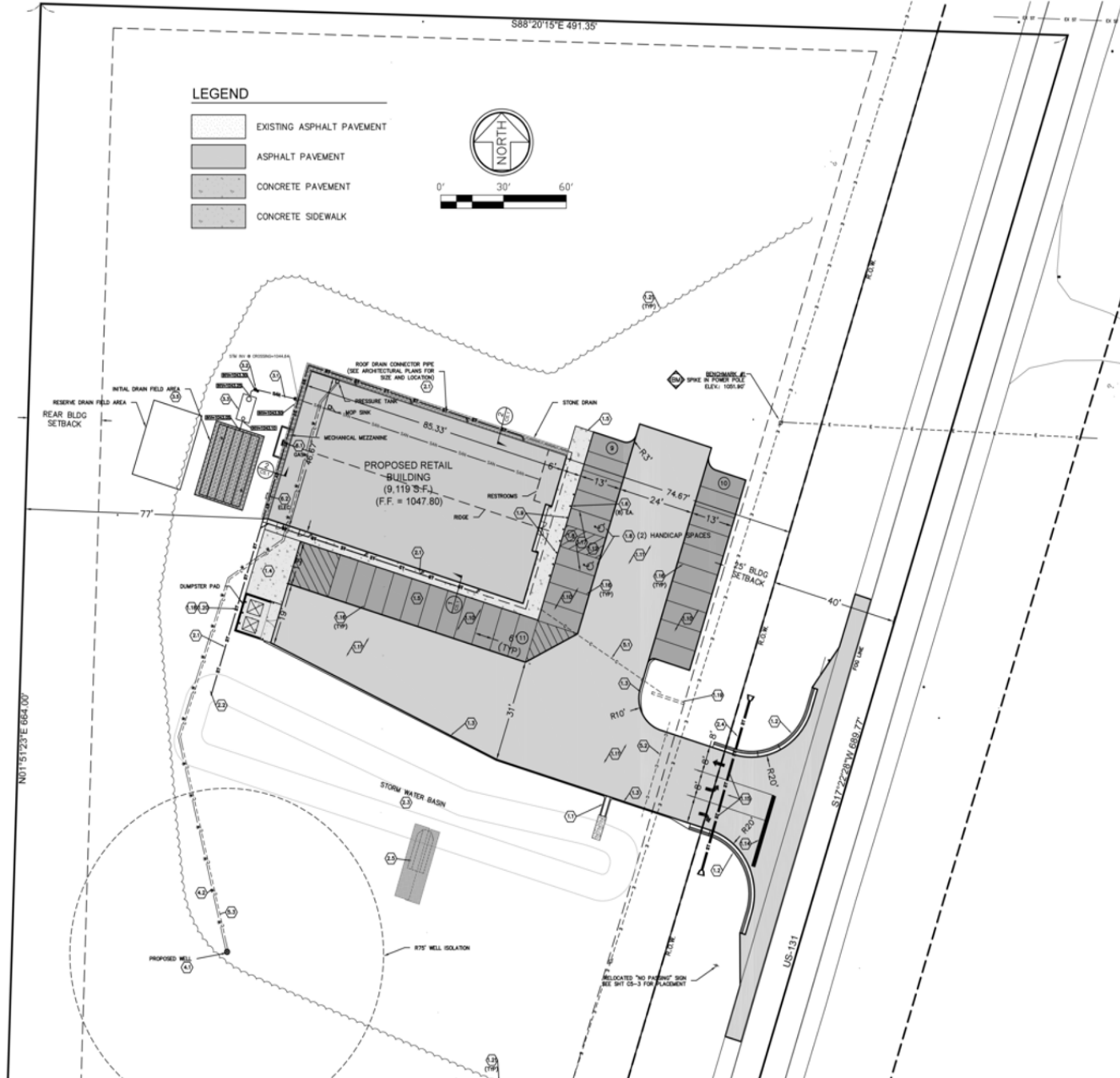
30 YEARS
SAME STORE GROWTH

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**
19 Miles



**Traverse City,
Michigan**
22 Miles



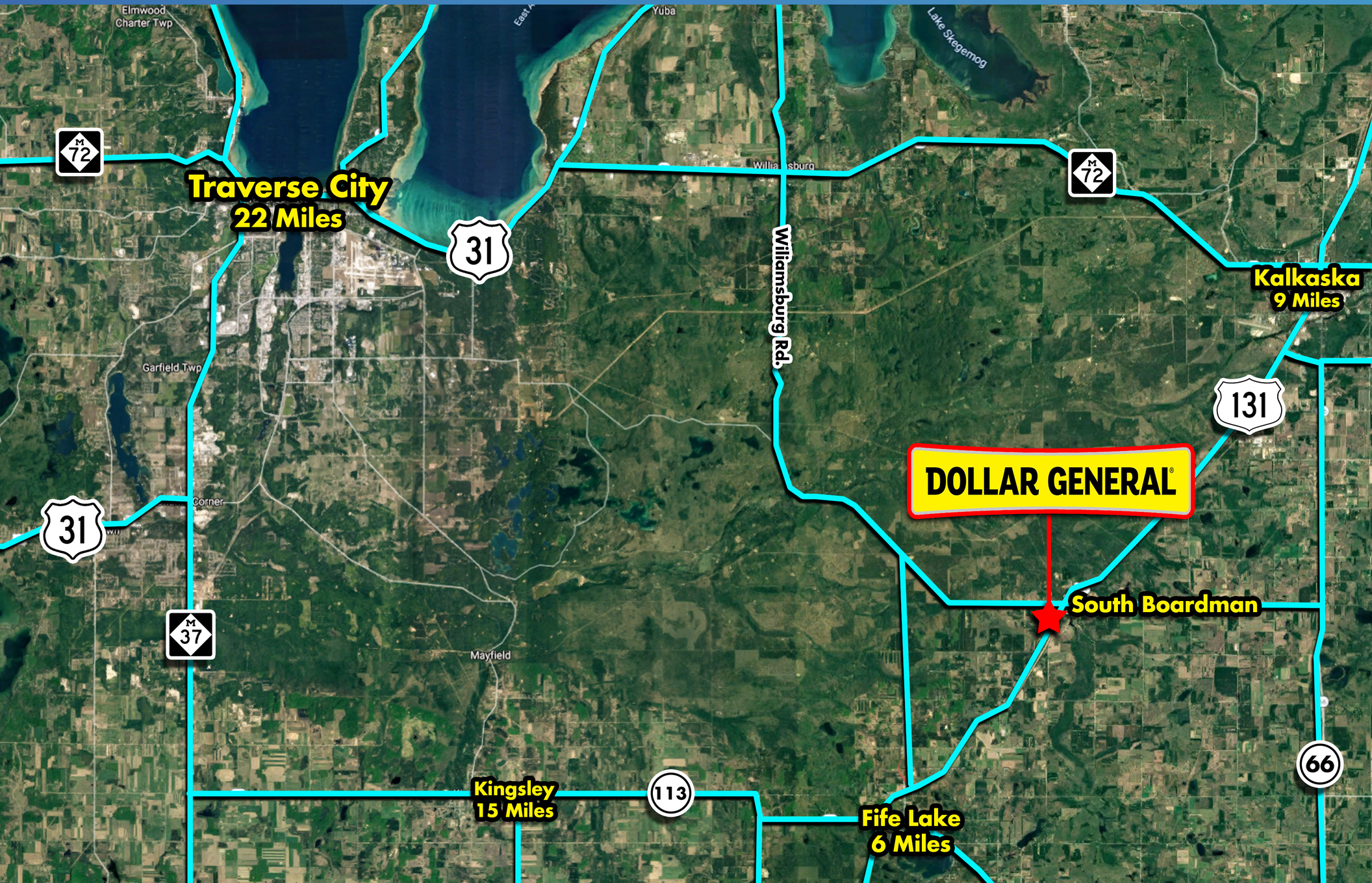
**Torch
Lake**
25 Miles

DOLLAR GENERAL®

DOLLAR GENERAL

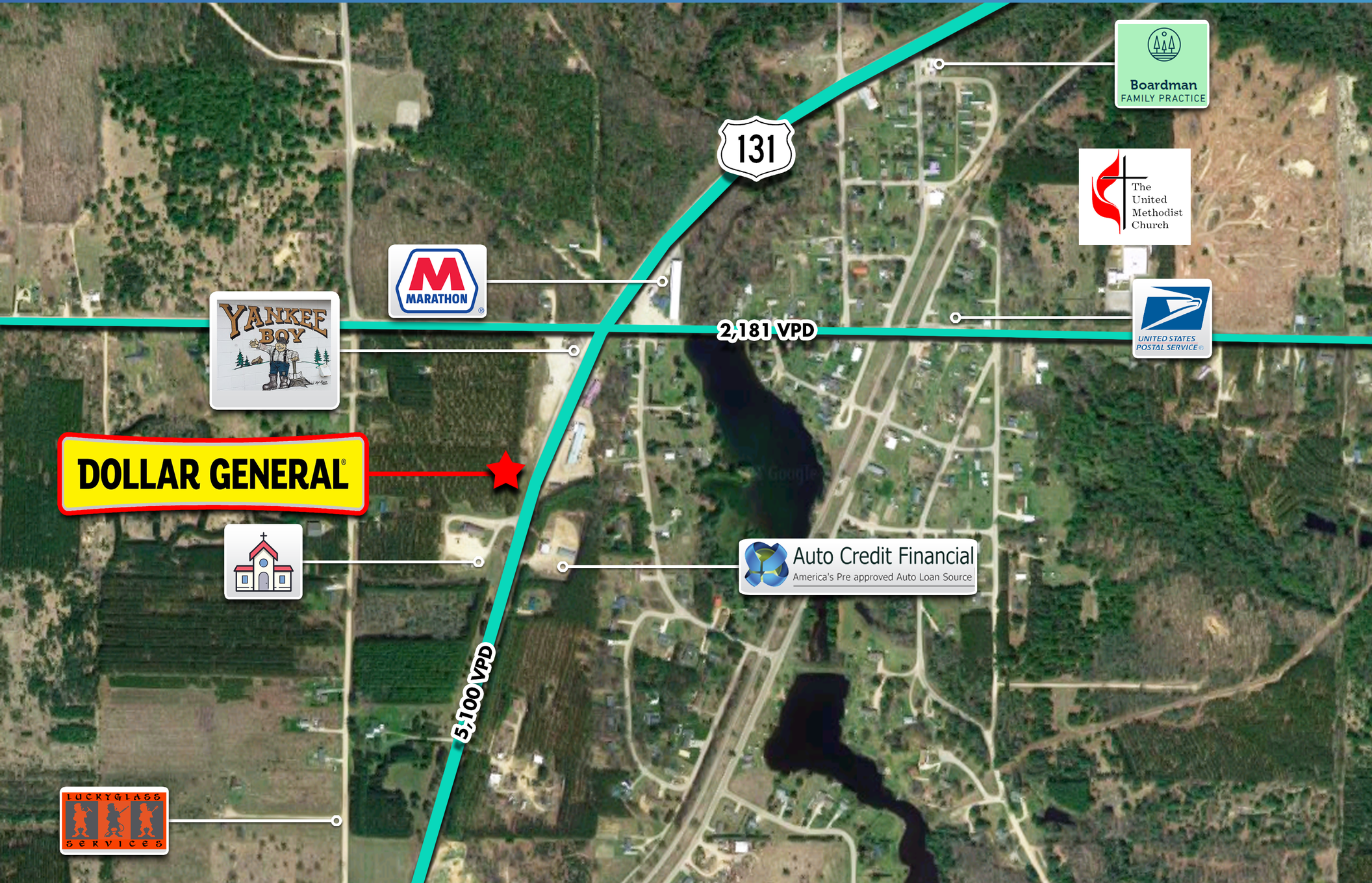
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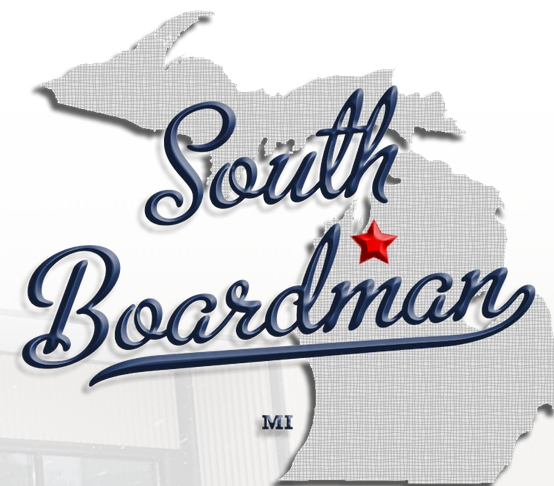
South Boardman is an unincorporated community and census-designated place (CDP) in Kalkaska County in Michigan. It is approximately 8 miles southwest of Kalkaska along U.S. Route 131.

The Grand Rapids and Indiana Railroad was built through the area and platted South Boardman at the juncture of the rail line with the south branch of the Boardman River. Hamilton Stone bought the plat and with associates began operations in 1874, building a depot and hotel. A post office was established in June 1875.

The community of South Boardman was listed as a newly-organized census-designated place for the 2010 census, meaning it now has officially defined boundaries and population statistics for the first time. The CDP is organized for statistical purposes only and has no legal status as an incorporated municipality.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2020	1,038	2,306	13,538
Total Population 2025	1,057	2,354	13,967
Population Growth Rate	1.68%	2.08%	3.17%
Median Age	39.0	39.5	41.9
# Of Persons Per HH	2.7	2.7	2.5

HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	379	853	4,971
Average HH Income	\$63,516	\$64,609	\$66,076
Median House Value	\$123,308	\$125,605	\$137,352
Consumer Spending	\$9.3M	\$21.1M	\$118.8M





TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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