



BRAND NEW 2021 BTS DOLLAR GENERAL

REPRESENTATIVE STORE

N. CLINTON STREET, GRAND LEDGE, MI 48837

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

BRYAN BENDER
MANAGING DIRECTOR
D: 248.419.3810
BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ
SENIOR DIRECTOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

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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.

EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,903,906
Current NOI:	\$99,955.08
Initial Cap Rate:	5.25%
Land Acreage:	2.53 +/-
Year Built	2021
Building Size:	9,026 SF
Price PSF:	\$210.94
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.25%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,026 SF. Dollar General store located in Grand Ledge, 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 currently under construction with store opening and rent on track to commence in June 2021.

This Dollar General is highly visible as it is strategically positioned on the hard corner of Promec Drive and N. Clinton Street which sees 6,904 cars per day. It sits only 1 mile from the Abrams Municipal Airport. The five mile population from the site is 30,866 while the one mile average household income is \$77,572 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 5.25% cap rate based on the NOI of \$99,917.82.



PRICE \$1,903,906



CAP RATE 5.25%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- 5 (5 Year) Options | 10% Increases At Each Option
- **Hard Corner Location | 2021 BTS Construction**
- **One Mile Household Income \$77,572**
- **Five Mile Population 30,866**
- **6,904 Cars Per Day on N. Clinton Street**
- Investment Grade Dollar Store With “BBB” Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **Only 1 Mile From Abrams Municipal Airport**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$99,955.08	\$11.07
Gross Income	\$99,955.08	\$11.07
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$99,955.08	\$11.07

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	2.53 +/- Acres
Building Size:	9,026 SF
Traffic Count:	6,904
Roof Type:	Standing Seram
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
# of Parking Spaces	30
Warranties	Construction
HVAC	Rood Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$99,955.08
Rent PSF:	\$11.07
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	6/20/2021
Lease Expiration Date:	6/30/2036
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:
\$33.7 BILLION



STORE COUNT:
17,000+

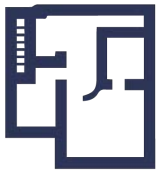


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,026	6/20/2021	6/30/2036	\$99,955.08	100.0	\$11.07
			Option 1	\$109,950.59		\$12.18
			Option 2	\$120,945.65		\$13.40
			Option 3	\$133,040.21		\$14.74
			Option 4	\$146,344.23		\$16.21
			Option 5	\$160,978.66		\$17.83
Totals/Averages	9,026			\$99,955.08		\$11.07



TOTAL SF
9,026



TOTAL ANNUAL RENT
\$99,955.08



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$11.07



NUMBER OF TENANTS
1



DOLLAR GENERAL

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 FORTIS NET LEASE™



55% NET INCOME
INCREASE FROM 19-20



1,050 STORES
OPENING IN 2021



\$33.7 BIL
IN SALES

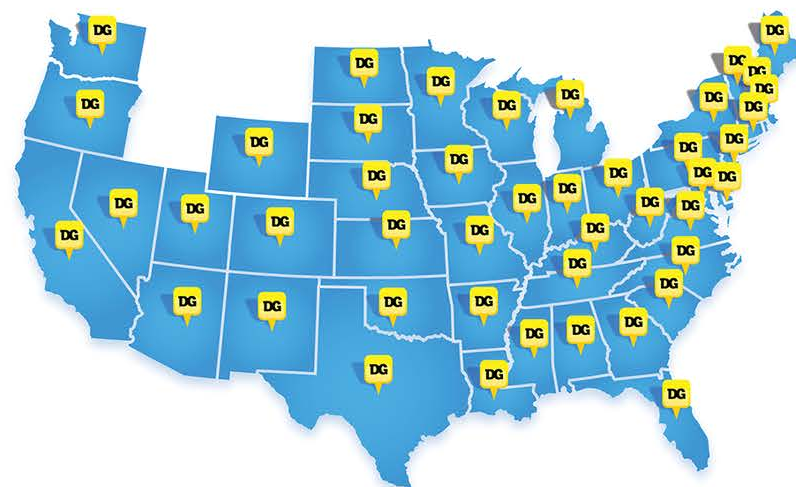


82 YEARS
IN BUSINESS



31 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 17,000+ 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 1,000 new stores in 2020, and planning to open an additional 1,050 in 2021. 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.



17,000+ STORES ACROSS 46 STATES





PROXIMITY TO POINTS OF INTEREST



**Gerald R. Ford
Intern'l Airport**
48 Miles



**Grand Rapids,
Michigan**
56 Miles



**Lansing,
Michigan**
13 Miles

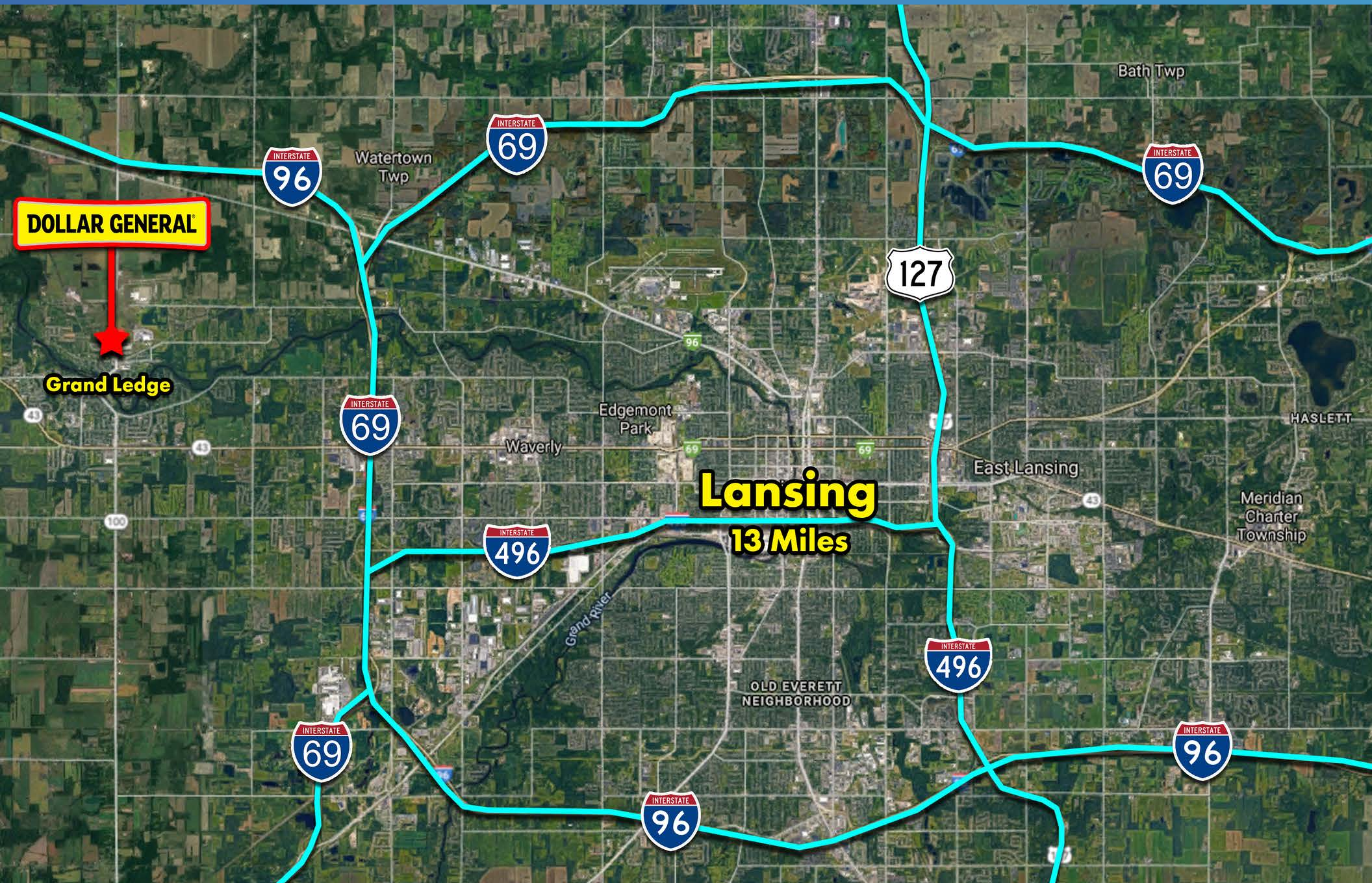
DOLLAR GENERAL®



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Grand Ledge is a city in the state of Michigan. The city lies mostly within Eaton County, though a small portion extends into Clinton County to the north. The city sits above the Grand River 12.7 miles west of downtown Lansing. The population was 7,786 at the 2010 census. The city is named for its sandstone rock ledges that rise 40 feet above the Grand River and are used by recreational rock climbers. Oak Park in Grand Ledge is one of the few places to climb in Michigan, making it a popular destination for local climbers. The sandstone cliffs along the river have nearly 100 routes ranging from basic (5.2) to very difficult (5.13).

Native Americans who lived in the vicinity of the Grand River near the ledges were of Pottawatomi, Chippewa, and Ottawa ancestry. They dug clams in the river, mined coal on the river banks, hunted for deer, turkey, fox, and bear, and fished for black bass. Their name for the ledges translated into English as "Big Rocks". Based on early records, Hugh Heward was the first white man to explore this area by water and record his findings. His journal describes the sandstone ledges as having high banks, some pine trees and heavy woods with the finest places possible for making syrup, and the existence of several small islands. In 1847 Henry Trench settled in what would later become downtown Grand Ledge. After a few years he returned east. In 1850 settlers named their village Grand Ledge, and erected a post office. By 1869, a railroad reached the north end of the village. In 1871, the village was incorporated by the state of Michigan.

Since 2015, the City of Grand Ledge has made tremendous progress in areas of Property Development, Economic Development, Finance & Policy, and Infrastructure.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2020	4,126	14,495	30,866
Total Population 2025	4,171	14,738	31,554
Population Growth Rate	1.09%	1.68%	2.23%
Median Age	39.1	42.6	42.8
# Of Persons Per HH	2.5	2.4	2.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,667	5,874	13,051
Average HH Income	\$77,572	\$83,685	\$86,564
Median House Value	\$157,062	\$178,539	\$187,163
Consumer Spending (Thousands)	\$41.1M	\$151.7M	\$336.2M





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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