



DOLLAR GENERAL NEAR HILLSDALE COLLEGE

REPRESENTATIVE STORE

KNOWLES ROAD, NORTH ADAMS, MI 49262

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Farmington Hills, MI 48334
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INVESTMENT SUMMARY

List Price:	\$1,640,800
Current NOI:	\$91,884.84
Initial Cap Rate:	5.60%
Land Acreage:	1.19 +/-
Year Built	2021
Building Size:	9,026 SF
Price PSF:	\$181.79
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.60%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,026 SF. Dollar General store located in North Adams, 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 with rent on track to commence in July of 2021.

This Dollar General is highly visible as it is strategically positioned on Knowles Road which sees 3,182 cars per day, directly across from North Adams-Jerome Elementary and High School serving over 405 students. The ten mile population from the site is 33,134 while the three mile average household income is \$59,687 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 5.60% cap rate based on the NOI of \$91,884.84.



PRICE \$1,640,800



CAP RATE 5.60%



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 \$59,687
- **Ten Mile Population 33,134**
- **3,182 Cars Per Day on Knowles Road**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Straight Years of Same Store Sales Growth
- Located on Main Thoroughfare Going into Downtown North Adams
- **Only 7 Miles from Hillsdale College | Directly Across From North Adams-Jerome Elementary & High School Serving 405+ Students**
- **No Competition Within 7+ Miles**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$91,884.84	\$10.18
Gross Income	\$91,884.84	\$10.18
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$91,884.84	\$10.18

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	1.19 +/- Acre
Building Size:	9,026 SF
Traffic Count:	3,182
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
# of Parking Spaces	30
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$91,884.84
Rent PSF:	\$10.18
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	7/15/2021
Lease Expiration Date:	7/31/2036
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:
\$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	7/15/2021	7/31/2036	\$91,884.84	100.0	\$10.18
			Option 1	\$101,073.32		\$11.20
			Option 2	\$111,180.65		\$12.32
			Option 3	\$122,298.72		\$13.55
			Option 4	\$134,528.59		\$14.90
			Option 5	\$147,981.45		\$16.39
Totals/Averages	9,026			\$91,884.84		\$10.18



TOTAL SF
9,026



TOTAL ANNUAL RENT
\$91,884.84



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$10.18



NUMBER OF TENANTS
1



DOLLAR GENERAL

KNOWLES ROAD, NORTH ADAMS, MI 49262

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



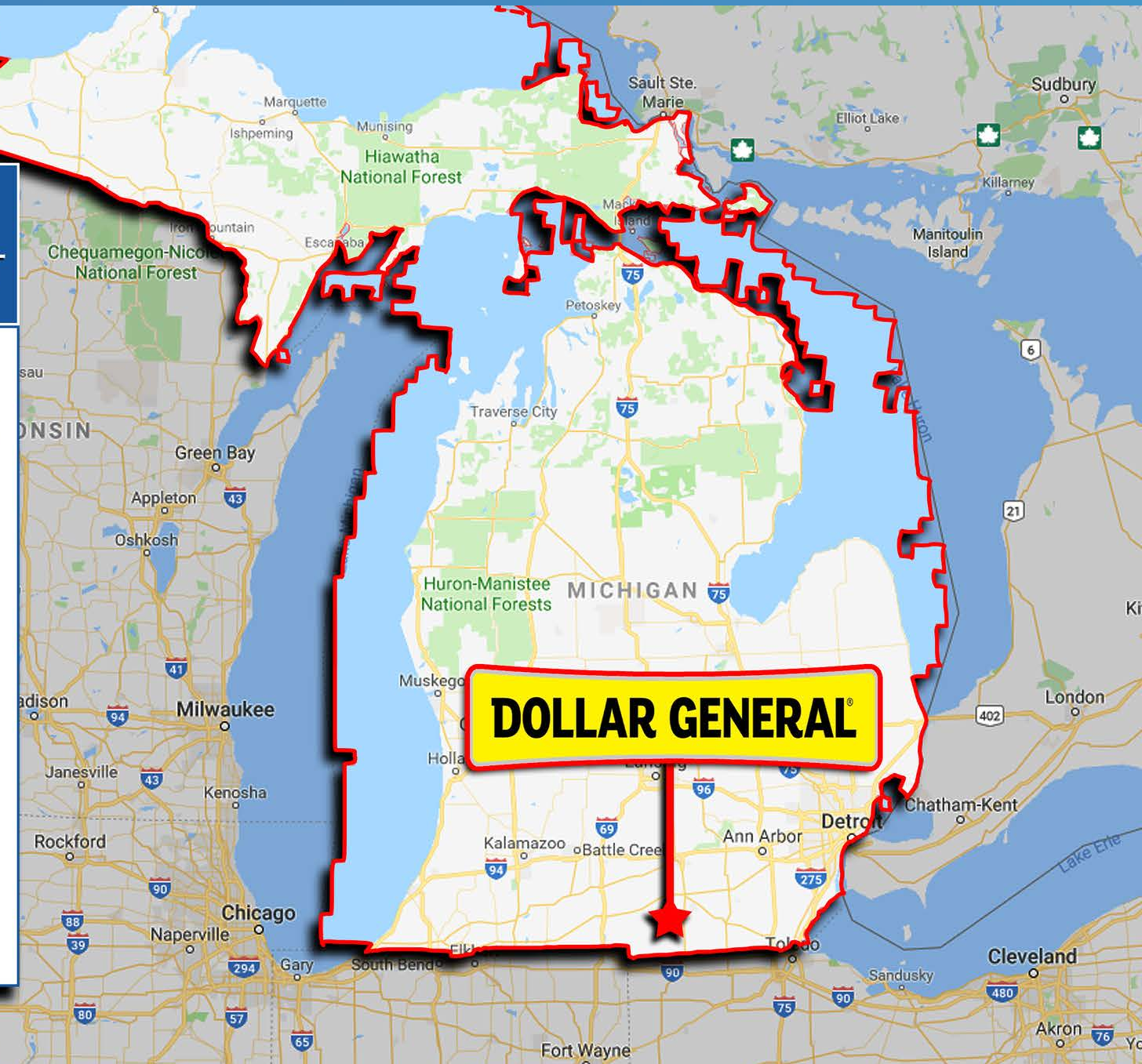
**Detroit Metro
Wayne County
Airport**
74 Miles



**Lansing,
MI**
61 Miles



**Hillsdale
College**
7 Miles



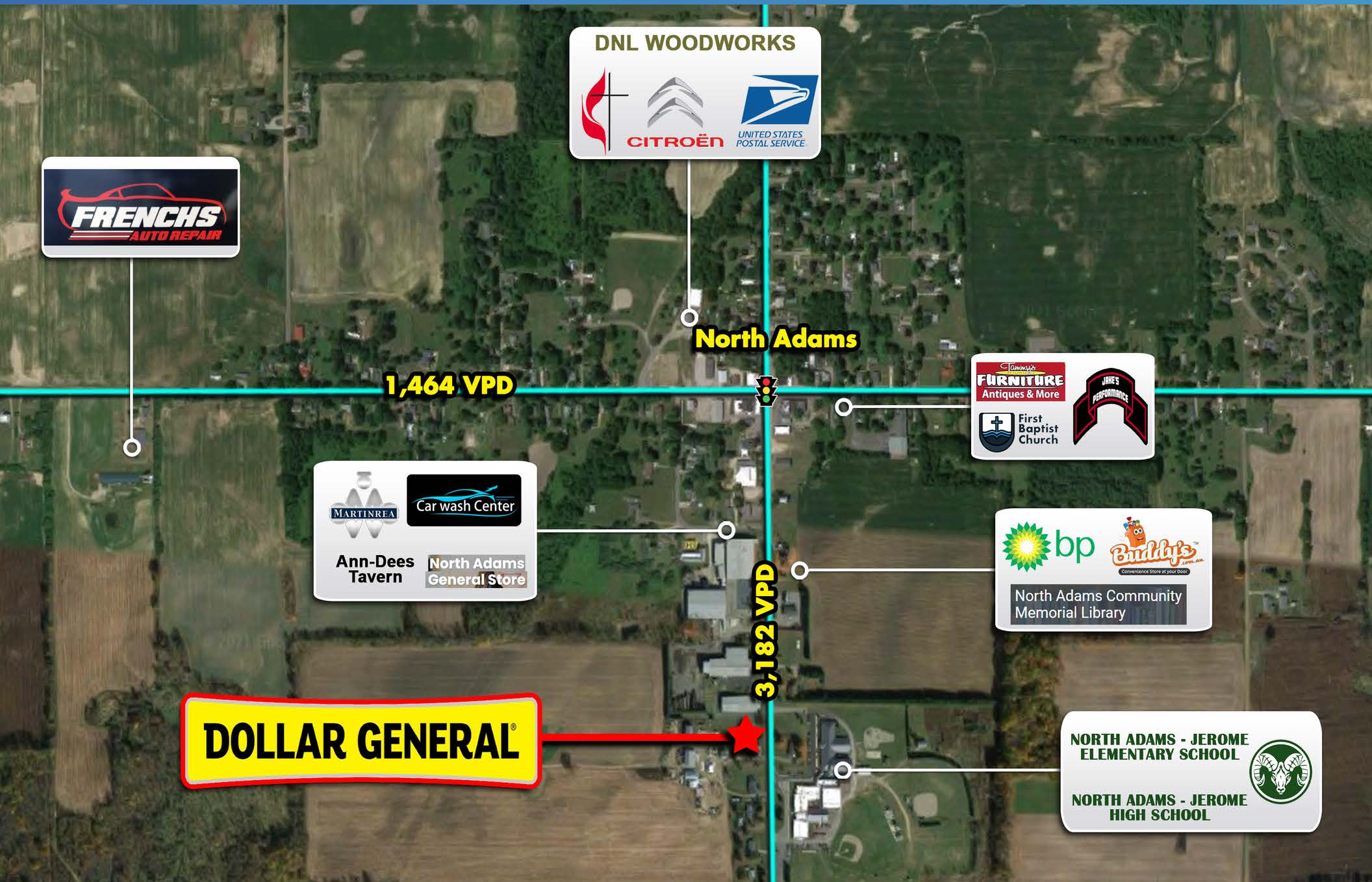
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Hillsdale is the largest city and county seat of Hillsdale County in the state of Michigan. As of the 2010 census, the city population was 8,305. The city is the home of Hillsdale College (pictured above), a private liberal arts college noted for its academics and its influence in politics and education.

This area is located in the rolling, fertile hills of South Central Michigan, bordering Indiana and Ohio, according to the boundaries set up under United States settlement. It was long occupied by the Potawatomi, an Algonquian-speaking people who were part of a long-term alliance, called the Council of Three Fires, with the Ojibwe and Odawa (Ottawa). A Potawatomi band of about 150 people, led by the chief known as Baw Beese, had a base camp near the large lake in the area.

Founded in 1844 as Central Michigan College in Spring Arbor, Hillsdale College relocated to this city in 1853 and changed its name. It was the first American college to prohibit in its charter discrimination based on race, religion or sex, and became an early force for the abolition of slavery. It was the second college in the nation to grant four-year liberal arts degrees to women.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2021	1,677	3,705	33,134
Median Age	45.4	44.7	42.6
# Of Persons Per HH	2.5	2.6	2.5
HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	655	1,417	12,708
Average HH Income	\$59,687	\$61,860	\$71,214
Median House Value	\$120,136	\$124,735	\$143,803
Consumer Spending (Thousands)	\$17.8 M	\$39.4 M	\$371.4 M





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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