



DOLLAR GENERAL SEEING 10,277 VPD

ACTUAL STORE

501 E. MICHIGAN AVENUE, AUGUSTA, MI 49012

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,725,926
Current NOI:	\$93,200.00
Initial Cap Rate:	5.40%
Land Acreage:	2.98 +/-
Year Built	2021
Building Size:	9,100 SF
Price PSF:	\$189.66
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.40%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,100 SF. Dollar General store located in Augusta, Michigan. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (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 open and operational with rent having commenced in March of 2021.

This Dollar General is highly visible as it is strategically positioned on E. Michigan Avenue which sees 10,277 cars per day. The ten mile population from the site is 115,292 while the three mile average household income \$82,088 per year, making this location ideal for a Dollar General. This area is also seeing steady growth in population. 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 5.40% cap rate based on NOI of \$93,200.



PRICE \$1,725,926



CAP RATE 5.40%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **Brand New 2021 BTS Construction**
- **Concrete Parking Lot**
- **Centrally Located Between Battle Creek & Kalamazoo**
- 4 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$82,088**
- **Ten Mile Population 115,292**
- **10,277 Cars Per Day on E. Michigan Avenue**
- Investment Grade Dollar Store With “BBB” Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$93,200.00	\$10.24
Gross Income	\$93,200.00	\$10.24
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$93,200.00	\$10.24

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	2.98 +/- Acres
Building Size:	9,100 SF
Traffic Count:	10,277
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
# of Parking Spaces	46
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$93,200.00
Rent PSF:	\$10.24
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	3/15/2021
Lease Expiration Date:	3/31/2036
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:
\$33.7 BILLION



STORE COUNT:
17,000+

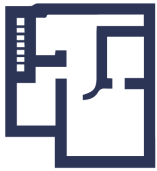


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	3/15/2021	3/31/2036	\$93,200	100.0	\$10.24
			Option 1	\$102,500		\$11.26
			Option 2	\$112,772		\$12.39
			Option 3	\$124,049		\$13.63
			Option 4	\$136,454		\$14.99
Totals/Averages	9,100			\$93,200.00		\$10.24



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$93,200



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$10.24



NUMBER OF TENANTS
1

DOLLAR GENERAL

501 E. MICHIGAN AVENUE, AUGUSTA, MI 49012

 FORTIS NET LEASE™



55% NET INCOME

INCREASE FROM 19-20



1,050 STORES

OPENING IN 2021



\$33.7 BIL

IN SALES



82 YEARS

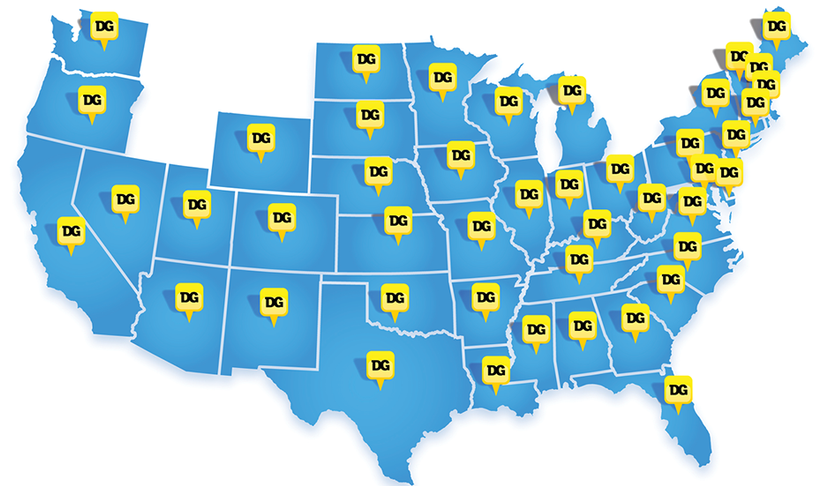
IN BUSINESS



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



E MICHIGAN AVE

96

10,277 VPD



PROXIMITY TO POINTS OF INTEREST



**Kalamazoo/
Battle Creek
Internl. Airport**
14 Miles



**Kalamazoo,
Michigan**
14 Miles



**Lansing,
Michigan**
59 Miles

DOLLAR GENERAL®

DOLLAR GENERAL

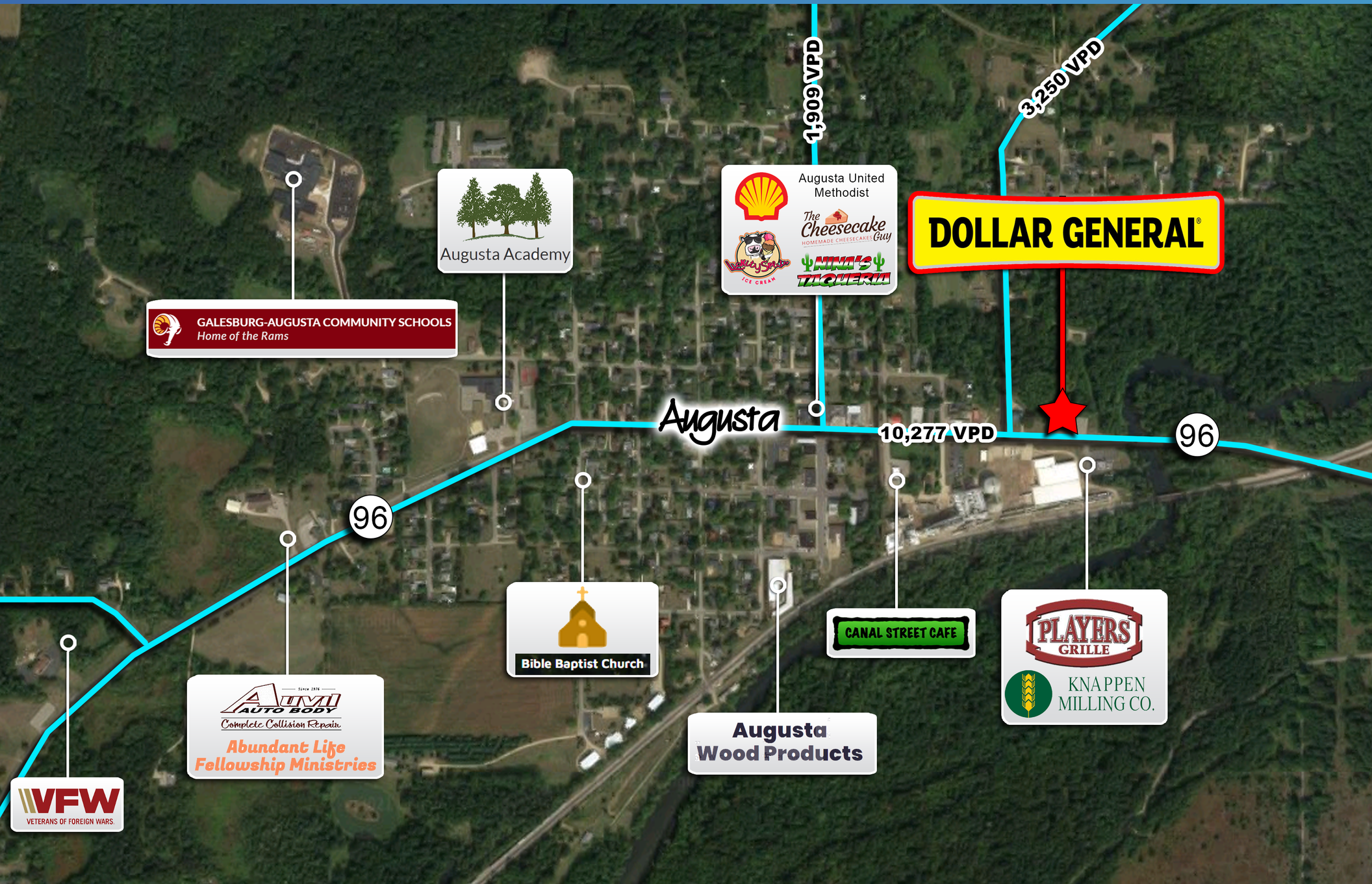
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DOLLAR GENERAL

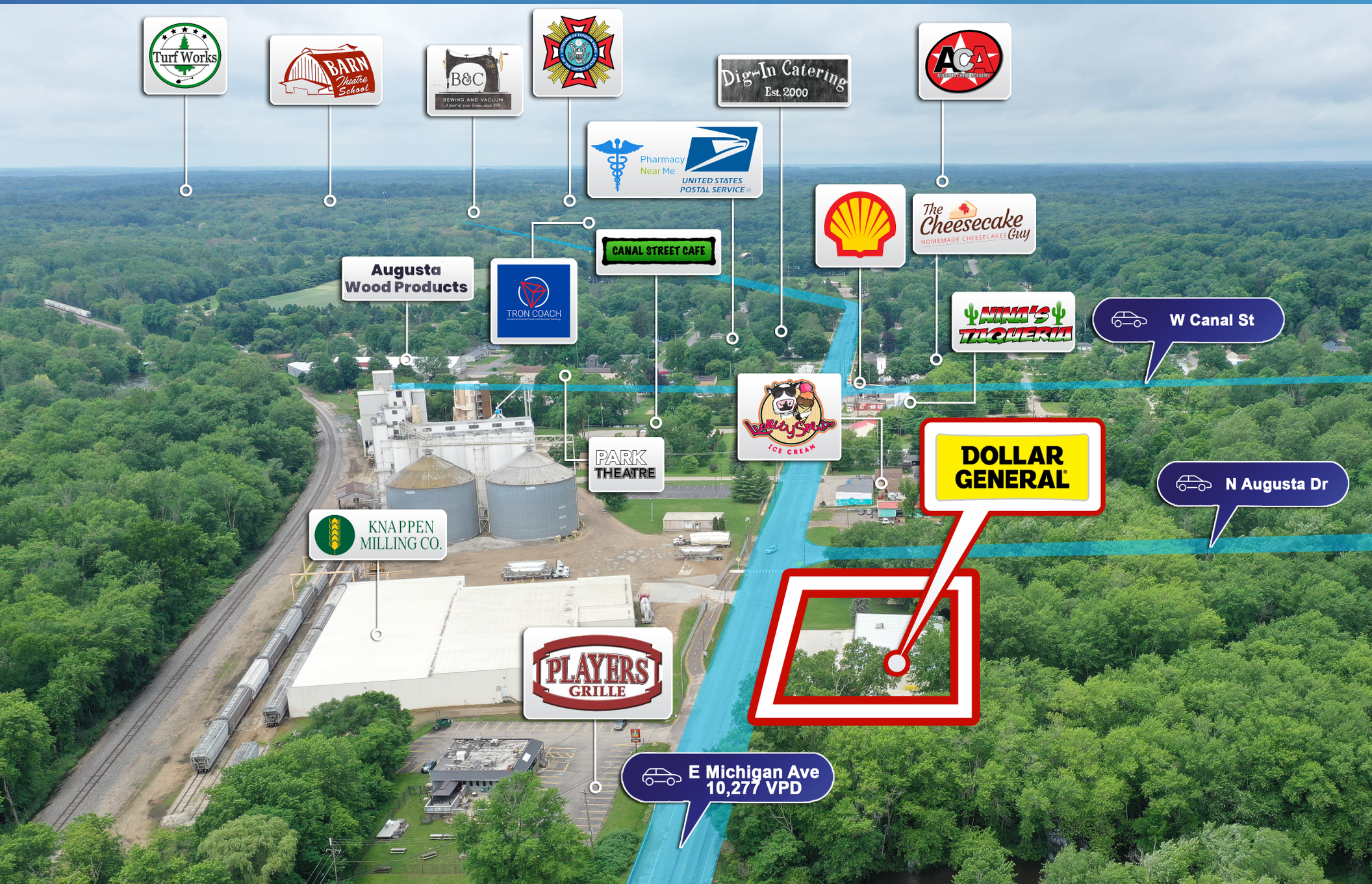
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FORTIS NET LEASE™





Augusta is a village in Kalamazoo County in the state of Michigan. The population was 885 at the 2010 census. The village is mostly within Ross Township, though a small portion extends south into Charleston Township.

Augusta is situated on M-96, about five miles northeast of Galesburg, and about seven miles west of downtown Battle Creek. Kalamazoo is an additional ten miles west of Galesburg. Fort Custer Recreation Area is immediately south of the village on the east side of the Kalamazoo River.

Augusta was established in 1832. It is located in northeastern Kalamazoo County on Augusta Creek, which flows into the Kalamazoo River about a mile south. This scenic town includes a city park situated on a dam-pond which includes the local library, a well-preserved railroad depot and the Barn Theater (pictured above). For the golfer, there is Gull Lake View Golf Club & Resort, Southwest Michigan's largest golf resort featuring six championship courses.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2021	2,409	14,747	115,292
Total Population 2026	2,472	15,056	116,336
Population Growth Rate	2.62%	2.10%	0.90%
Median Age	44.8	42.1	39.5
# Of Persons Per HH	2.4	2.4	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	988	5,897	46,677
Average HH Income	\$82,088	\$81,640	\$73,079
Median House Value	\$197,592	\$191,766	\$137,873
Consumer Spending	\$32.1 M	\$184.9 M	\$1.3 B





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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