



## ABSOLUTE NNN DOLLAR GENERAL

5935 E. OLD M-63, LUTHER, MI 49656

ACTUAL STORE

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,522,857
Current NOI:	\$85,280.00
Initial Cap Rate:	5.60%
Land Acreage:	1.40 +/-
Year Built	2021
Building Size:	9,100 SF
Price PSF:	\$167.35
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 9,100 SF. Dollar General store located in Luther, 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. Old M-63 nestled amongst the local homes and businesses. The ten mile population from the site is 4,867 while the three mile average household income \$48,103 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 5.60% cap rate based on NOI of \$85,280.



**PRICE** \$1,522,857



**CAP RATE** 5.60%



**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 | Opened in March 2021**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$48,103
- Ten Mile Population 4,867 | Expected 2.94% Growth
- Investment Grade Dollar Store With “BBB” Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **No Competition in 14+ Miles!**
- **Near Many Popular Tourist Destinations in Northern Michigan**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$85,280.00	\$9.37
<b>Gross Income</b>	<b>\$85,280.00</b>	<b>\$9.37</b>

EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>

<b>NET OPERATING INCOME</b>	<b>\$85,280.00</b>	<b>\$9.37</b>
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## PROPERTY SUMMARY

Year Built:	2021
Lot Size:	1.40 +/- Acres
Building Size:	9,100 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
# of Parking Spaces	27
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$85,280.00
Rent PSF:	\$9.37
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+



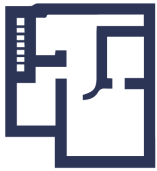
**GUARANTOR:**  
DG CORP



**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	\$85,280	100.0	\$9.37
			Option 1	\$93,808		\$10.31
			Option 2	\$103,189		\$11.33
			Option 3	\$113,507		\$12.47
			Option 4	\$124,858		\$13.72
<b>Totals/Averages</b>	<b>9,100</b>			<b>\$85,280.00</b>		<b>\$9.37</b>



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$85,280



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$9.37



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

5935 E. OLD M-63, LUTHER, MI 49656 

 FORTIS NET LEASE™



**55% NET INCOME**

INCREASE FROM 19-20



**1,050 STORES**

OPENING IN 2021



**\$33.7 BIL**

IN SALES



**82 YEARS**

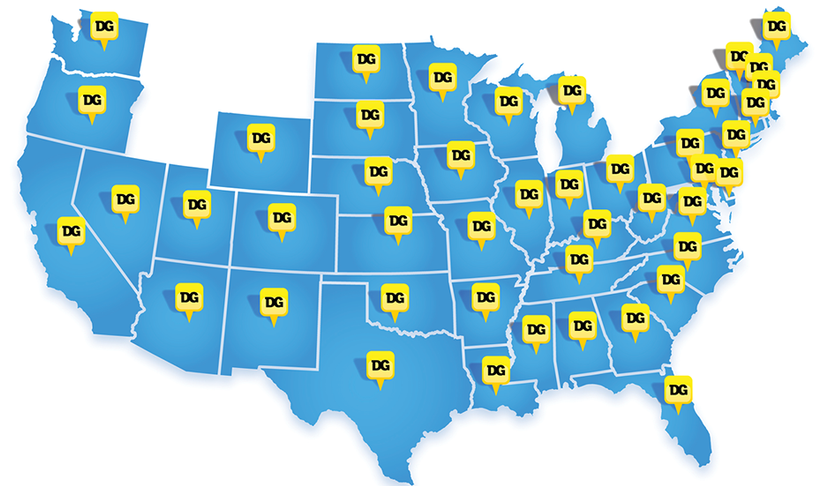
IN BUSINESS



**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



**Cherry Capital  
Airport**  
64 Miles



**Grand Rapids,  
MI**  
88 Miles



**Traverse City,  
MI**  
64 Miles

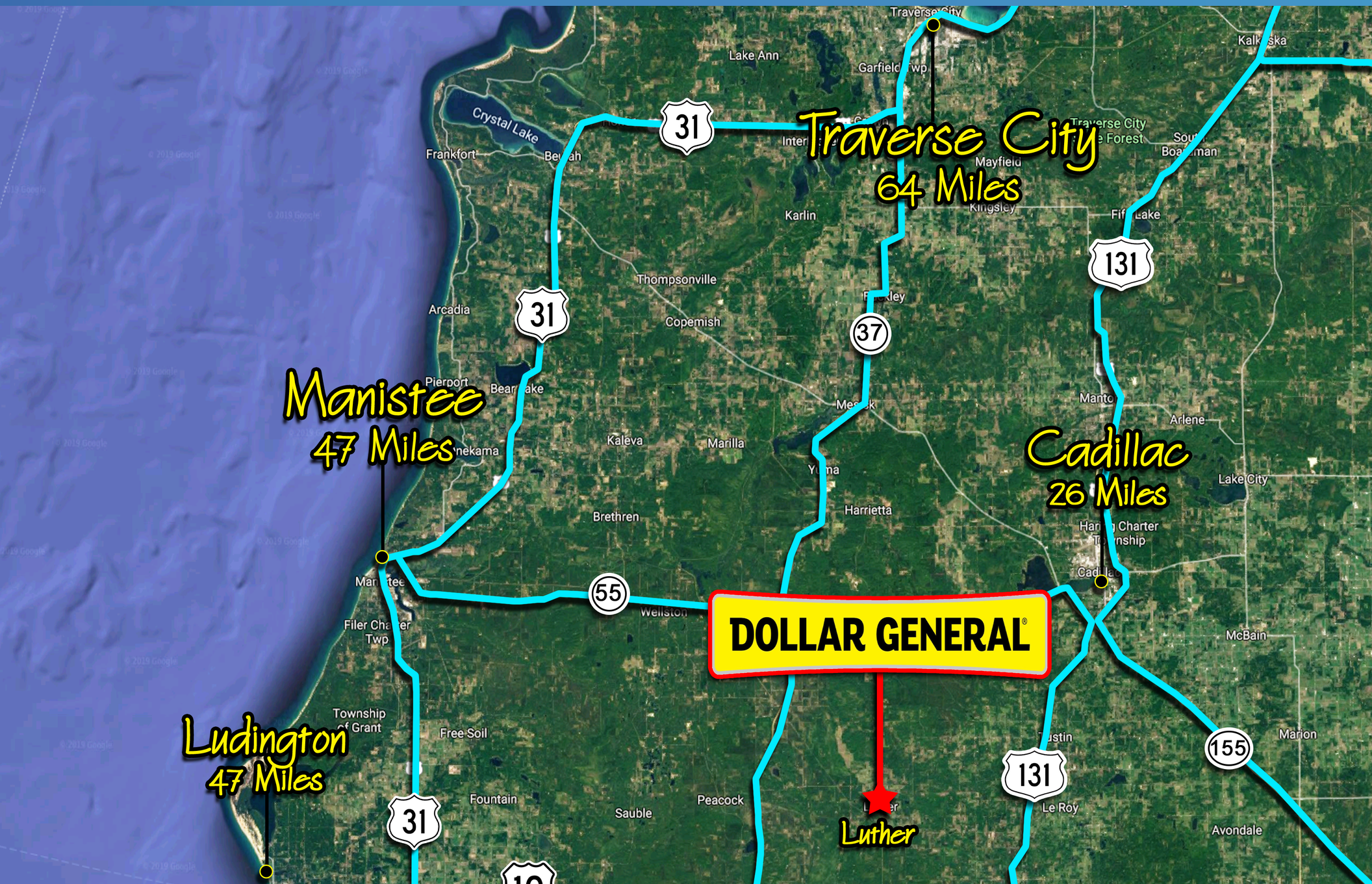
**DOLLAR GENERAL®**



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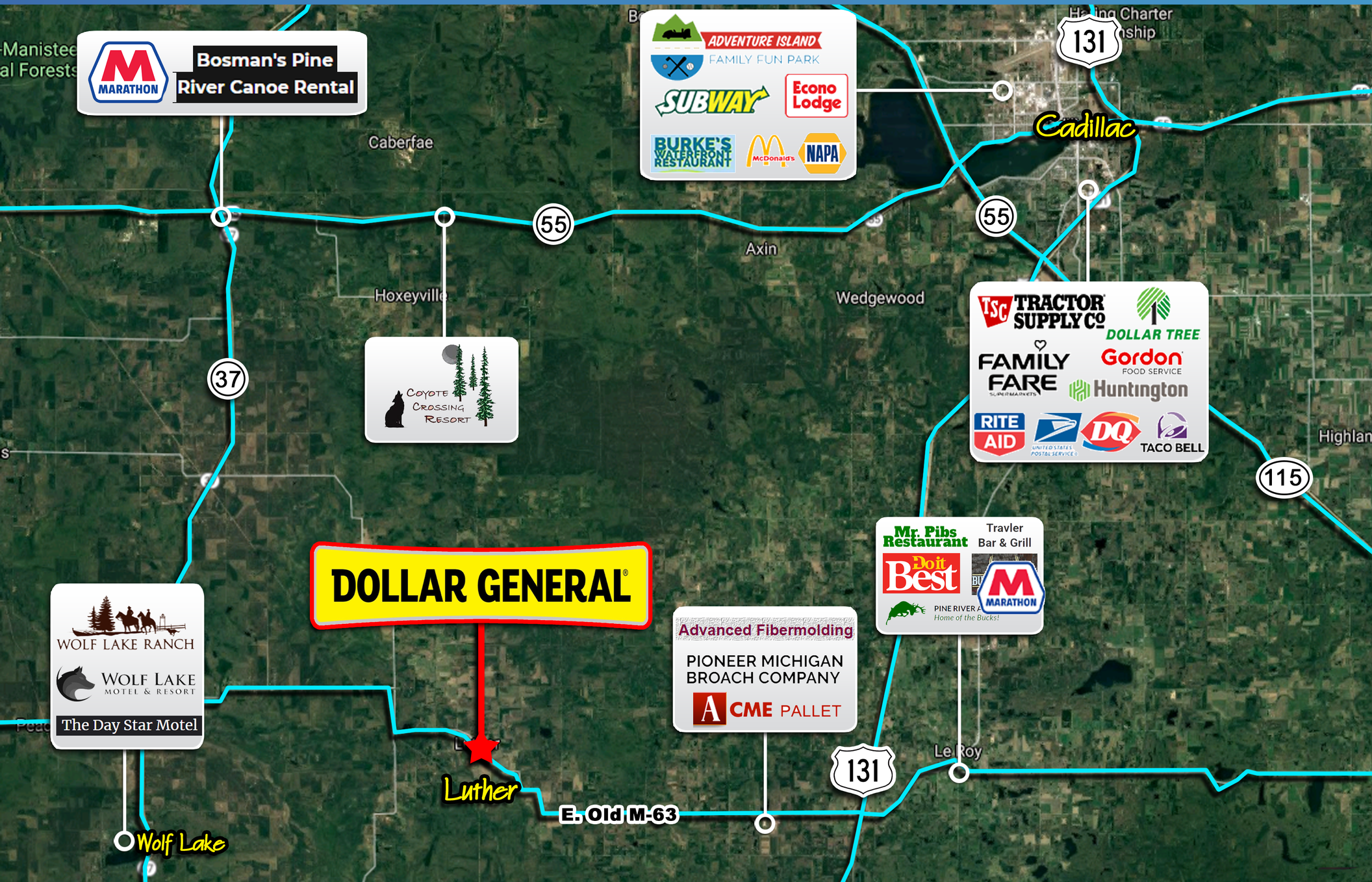




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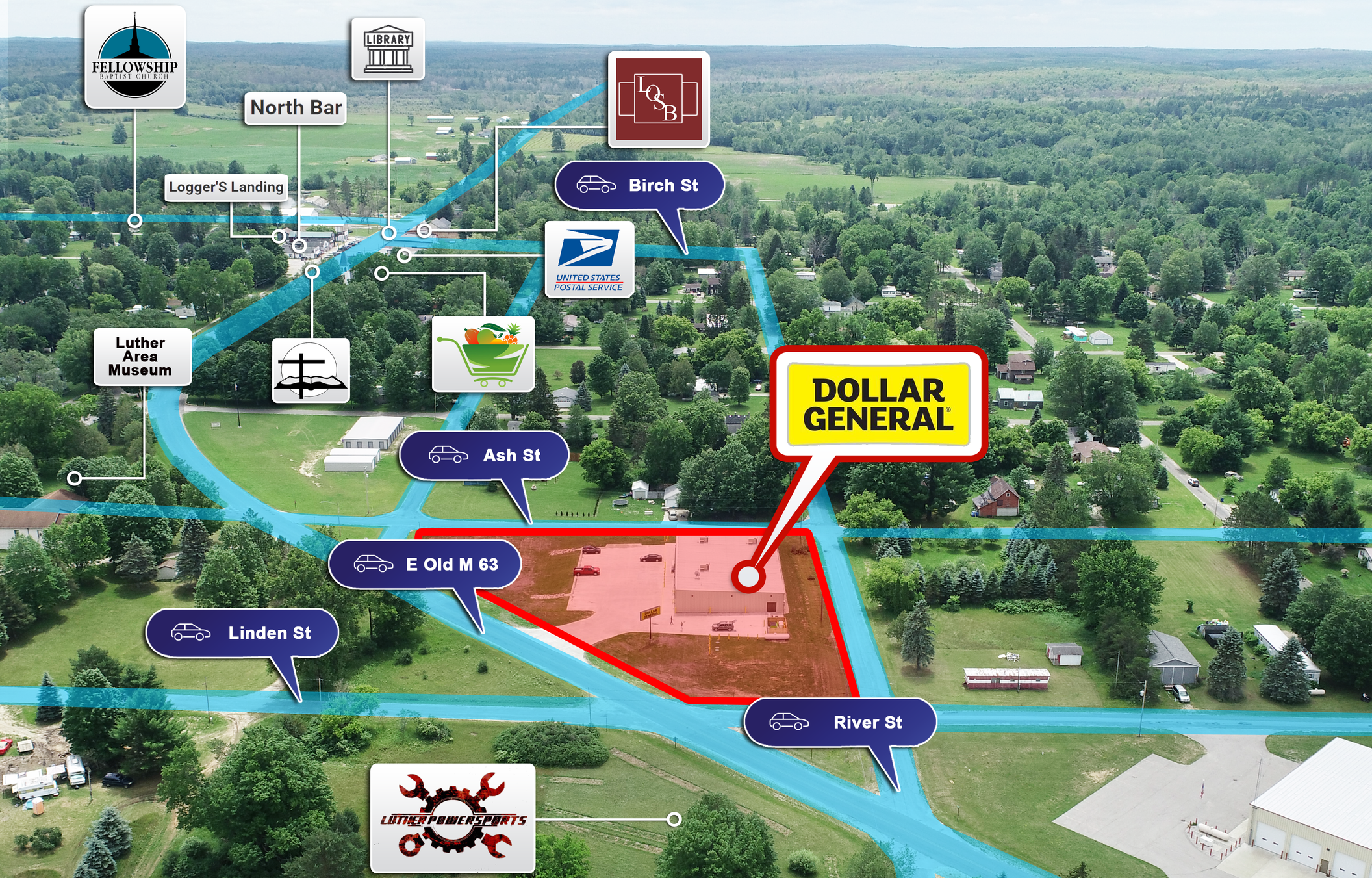




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FORTIS NET LEASE™







Luther is a village in Lake County in the state of Michigan. The population was 318 at the 2010 census. The village is on the boundary between Newkirk Township on the west and Ellsworth Township on the east, with about half of the village in each. It is the site of Hillsdale College's G.H. Gordon Biological Research Station. The village was named for William A. Luther, a pioneer settler.

The Village of Luther is located in the northeast part of Lake County Michigan. Luther has become a great tourist area, with State camp grounds, excellent fishing and hunting in the area. The Pine River is known for its trout fishing and exceptional canoeing; Silver Creek campground is located 6 miles north of Luther. The Little Manistee river runs through Luther starting as the Luther Millpond Dam; it is known for its trout fishing and camping; Carrieville Campground is 3 miles west of Luther. The Area has some great ATV and snowmobile trails for riding entertainment. The Luther Library is a great place to relax, check out a book or movie, check your e-mail, or surf the internet. Take a step back in time at the Luther area Museum with lots of local history. Luther's 4th of July celebration (Luther Logging Days) has some of the best Fireworks in northern Michigan.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2021	696	1,136	4,867
Total Population 2026	708	1,156	5,010
Population Growth Rate	1.72%	1.76%	2.94%
Median Age	50.6	50.6	51.4
# Of Persons Per HH	2.3	2.3	2.3
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	297	482	2,062
Average HH Income	\$48,103	\$48,637	\$55,260
Median House Value	\$89,235	\$87,974	\$96,763
Consumer Spending	\$7.5 M	\$12.2 M	\$54.6 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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