



ABSOLUTE NNN DOLLAR GENERAL | NOW OPEN

REPRESENTATIVE STORE

10930 14 MILE ROAD, ROCKFORD, MI 49341

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,920,000
Current NOI:	\$98,880.00
Initial Cap Rate:	5.15%
Land Acreage:	1.0 +/-
Year Built	2021
Building Size:	9,100 SF
Price PSF:	\$210.99
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.15%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,100 SF. Dollar General store located in Rockford, 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 September of 2021.

This Dollar General is highly visible as it is strategically positioned on 14 Mile Road which sees 13,844 cars per day and is a main thoroughfare connecting communities. The ten mile population from the site is 78,403 while the three mile average household income \$98,588 per year, making this location ideal for a Dollar General. The area is also experiencing steady growth. 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 5.15% cap rate based on NOI of \$98,880.



PRICE \$1,920,000



CAP RATE 5.15%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **Grand Rapids-Kalamazoo-Battle Creek, MI DMA**
- **Brand New 2021 BTS Construction**
- On Main Thoroughfare Connecting Communities
- 4 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$98,588**
- **Ten Mile Population 78,403 and Growing**
- **13,844 Cars Per Day on 14 Mile Road**
- **Ten Mile Consumer Spending \$1 Billion**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$98,880.00	\$10.87
Gross Income	\$98,880.00	\$10.87
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$98,880.00	\$10.87

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	1.0 +/- Acres
Building Size:	9,100 SF
Traffic Count:	13,844
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
# of Parking Spaces	44
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$98,880.00
Rent PSF:	\$10.87
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	9/17/2021
Lease Expiration Date:	9/30/2036
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+

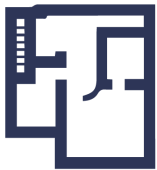


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	9/17/2020	9/30/2036	\$98,880.00	100.0	\$10.87
			Option 1	\$108,768.00		\$11.95
			Option 2	\$119,644.80		\$13.15
			Option 3	\$131,609.28		\$14.46
			Option 4	\$144,770.21		\$15.91
Totals/Averages	9,100			\$98,880.00		\$10.87



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$98,880



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$10.87



NUMBER OF TENANTS
1



DOLLAR GENERAL

10930 14 MILE ROAD, ROCKFORD, MI 49341

 FORTIS NET LEASE™



55% NET INCOME

INCREASE FROM 19-20



1,050 STORES

OPENING IN 2021



\$33.7 BIL

IN SALES



82 YEARS

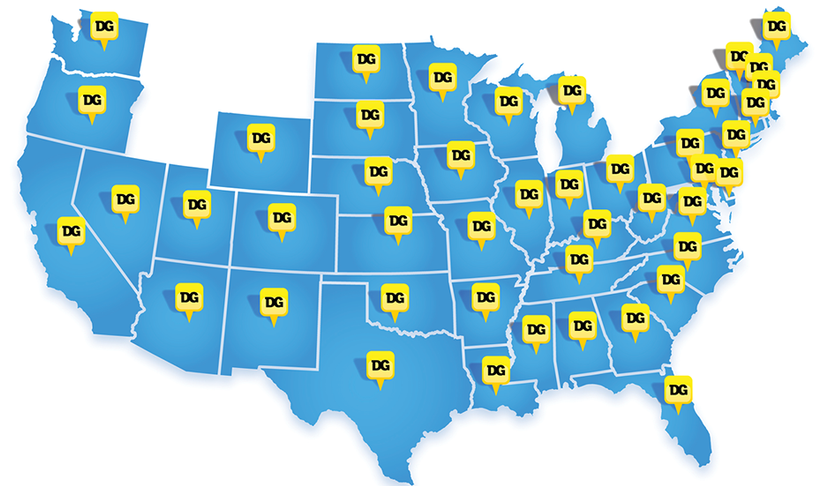
IN BUSINESS



31 YEARS

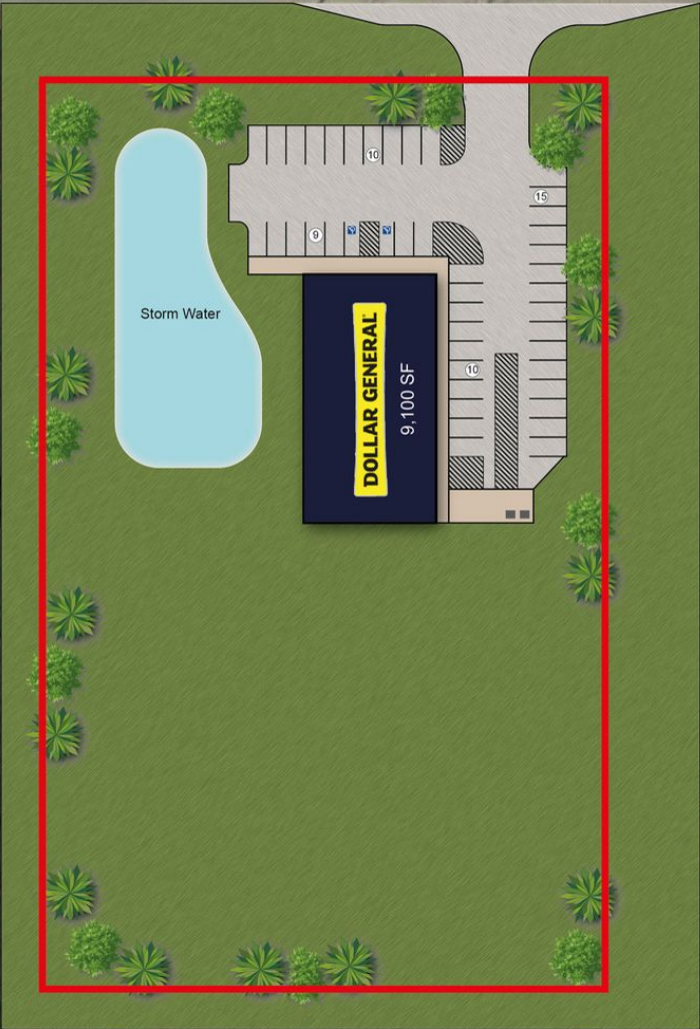
SAME STORE GROWTH

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

13,844 VPD 14 MILE RD NE 57



PROXIMITY TO POINTS OF INTEREST



**Gerald R. Ford
Int'l Airport**
29 Miles



**Grand Rapids,
Michigan**
25 Miles



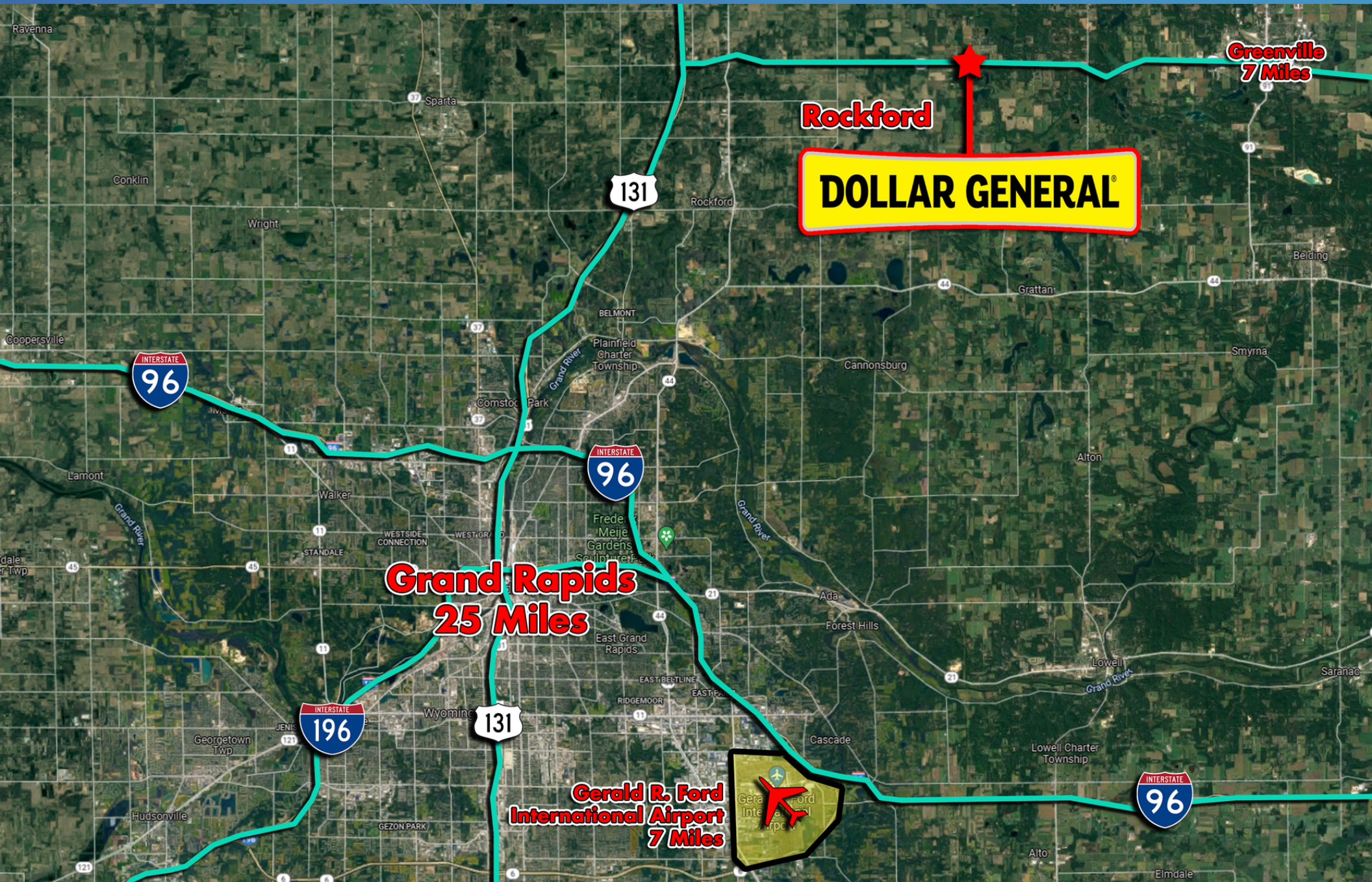
**Lansing,
Michigan**
72 Miles

DOLLAR GENERAL®

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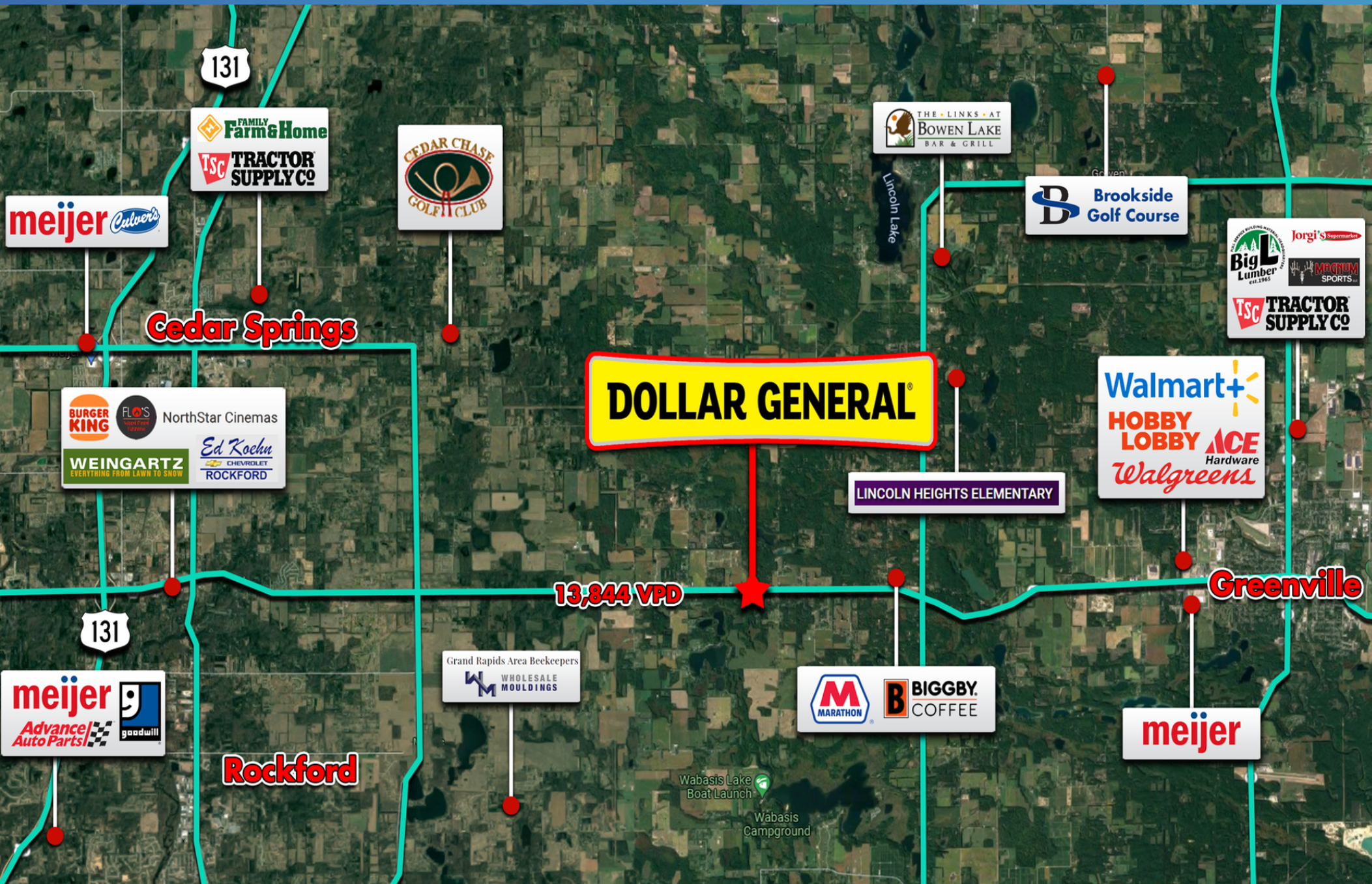
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Just 15 minutes north of downtown Grand Rapids, Rockford is a vibrant city filled with small-town charm and ambiance. A quaintly nostalgic downtown, situated on the banks of the scenic Rogue River, bustles with activity. Nearby lakes, trails, parks and golf courses provide abundant recreation opportunities.

The area was first settled by Marlin Hunter, who settled along the Rogue River in 1842. By 1845, several other families arrived and settled the community under the name Laphamville, and the community received a post office under that name. The community was platted in 1865 and incorporated as a village in 1866. At that time, the community's name changed to Rockford. The community was originally based around the lumber industry but was soon supported by a shoe factory and tannery at the turn of the century. The village incorporated as a city in 1935.

Wolverine World Wide has had major operations in the city for over 100 years. In modern times, its former tannery site used Scotchgard chemicals to waterproof shoes, which contaminated local areas with the active ingredients at the time of PFOA and PFOS.

The downtown area hosts a summer farmer's market on Saturday. The city also hosts a Fall Harvest Festival. Start of Summer Celebration is a community organization annually held in early June at the beginning of summertime.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	4,268	12,395	78,403
Total Population 2026	4,328	12,765	80,530
Population Growth Rate	1.41%	2.99%	2.71%
Median Age	39.5	39.9	38.9
# Of Persons Per HH	2.8	2.8	2.7
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	2,827	5,659	10,109
Average HH Income	\$98,588	\$98,383	\$91,475
Median House Value	\$220,826	\$237,234	\$227,375
Consumer Spending	\$57.2 M	\$166.7 M	\$1 B



DOLLAR GENERAL



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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