



ABSOLUTE NNN DOLLAR GENERAL PLUS | NOW OPEN

ACTUAL STORE

18414 NORTHLAND DRIVE, BIG RAPIDS, MI 49307

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,777,300
Current NOI:	\$91,531.00
Initial Cap Rate:	5.15%
Land Acreage:	1.75 +/-
Year Built	2021
Building Size:	10,760 SF
Price PSF:	\$165.18
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 10,760 SF. Dollar General **Plus** store located in Big Rapids, 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 Northland Drive which sees 7,820 cars per day. The ten mile population from the site is 27,782 while the three mile average household income \$51,386 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 5.15% cap rate based on NOI of \$91,531.



PRICE \$1,777,300



CAP RATE 5.15%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **Brand New 2021 BTS Construction | Plus Size Prototype**
- **Concrete Parking Lot | On Main Thoroughfare**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$51,386
- Ten Mile Population 27,782
- **7,820 Cars Per Day on Northland Drive**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **Only 3.5 Miles to Ferris State University**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$91,531.00	\$8.51
Gross Income	\$91,531.00	\$8.51
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$91,531.00	\$8.51

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	1.75 +/- Acres
Building Size:	10,760 SF
Traffic Count:	7,820
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
# of Parking Spaces	43
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

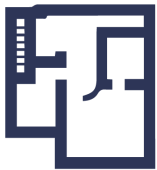
Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$91,531.00
Rent PSF:	\$8.51
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	9/15/2021
Lease Expiration Date:	9/30/2036
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



DOLLAR GENERAL PLUS

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,760	9/15/2020	9/30/2036	\$91,531.00	100.0	\$8.51
			Option 1	\$100,684.10		\$9.36
			Option 2	\$110,752.51		\$10.29
			Option 3	\$121,827.76		\$11.32
			Option 4	\$134,010.54		\$12.45
Totals/Averages	10,760			\$91,531.00		\$8.51



TOTAL SF
10,760



TOTAL ANNUAL RENT
\$91,531



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$8.51



NUMBER OF TENANTS
1



DOLLAR GENERAL PLUS

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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

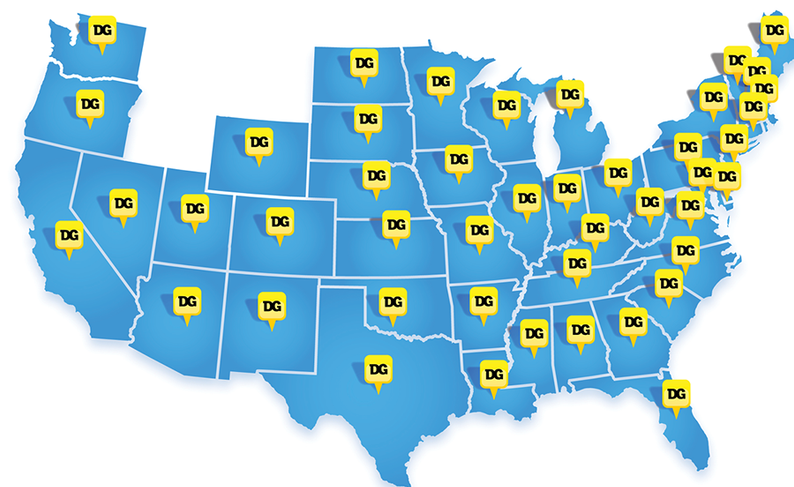
IN BUSINESS



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

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PROXIMITY TO POINTS OF INTEREST



**Gerald R. Ford
Inter. Airport**
69 Miles



**Grand Rapids,
Michigan**
60 Miles



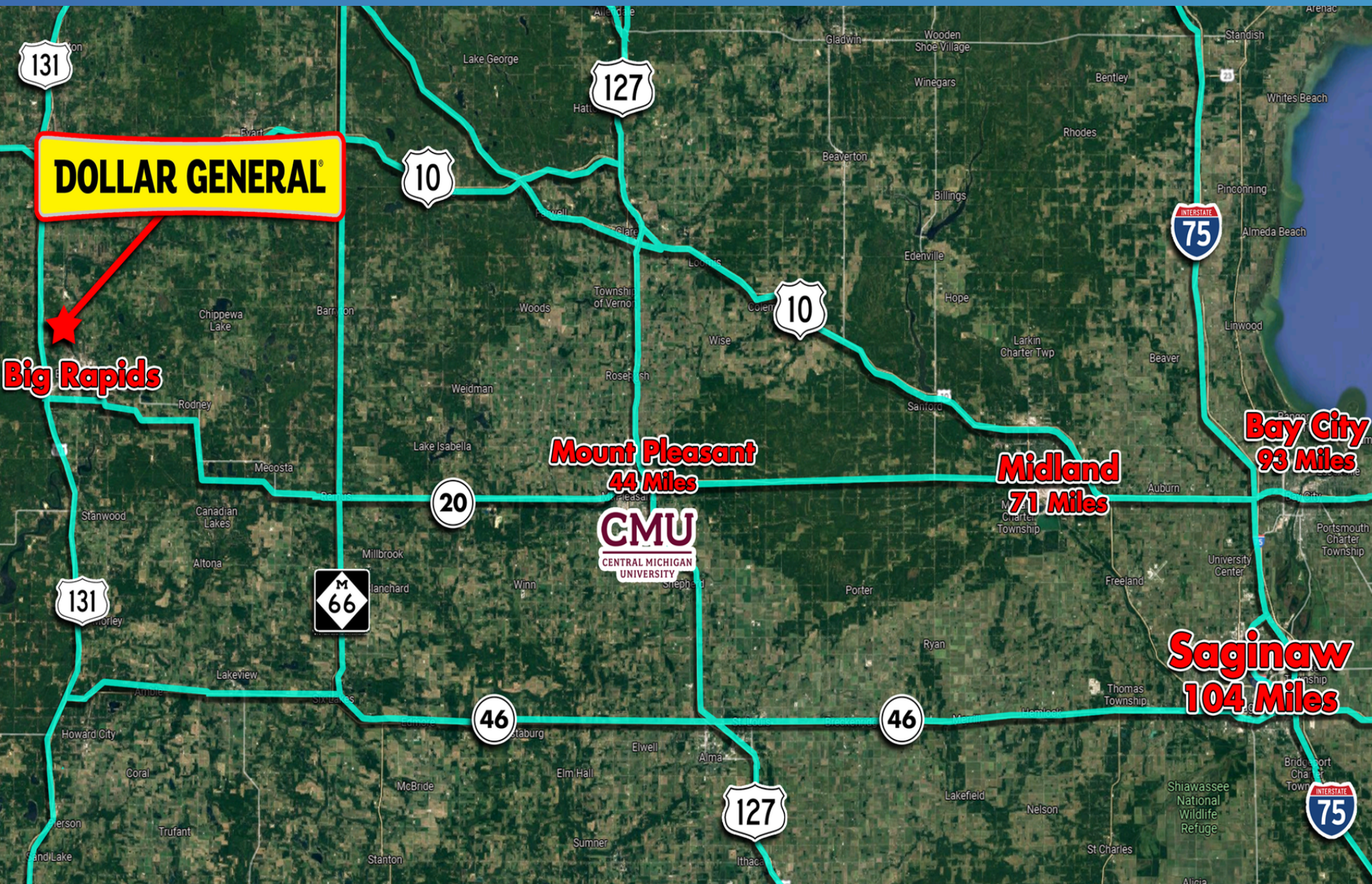
**Lansing,
Michigan**
120 Miles

DOLLAR GENERAL®

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Big Rapids is a city in Michigan. The population was 10,601 at the 2010 census. It is the county seat of Mecosta County. The city is located within Big Rapids Township, but is politically independent.

Explore over 100 Lakes, the Muskegon River, Award - Winning Golf Courses, Endless Trails, Breweries & Wineries, Unique Cuisine not to mention Festivals & Events, the Arts and great Lodging Facilities.

Big Rapids is the proud home of Ferris State University and its approximately 13,000 students. FSU brings employment, excitement and culture to the region. Big Rapids has a robust industrial base, hosting corporations whose products are used all over the world. Spectrum Health Big Rapids provides state of the art health care to the area and Big Rapids High School was recognized as a "Top American High School" by Newsweek and a US News and World Report "Silver Medal School" placing BRHS in the top ten percent in the nation. Historic Downtown Big Rapids provides the connection back to a unique heritage and the many shops and businesses located downtown will welcome you with open arms.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2021	6,748	16,619	27,782
Median Age	32.6	27.8	32.1
# Of Persons Per HH	2.3	2.4	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	2,827	5,659	10,109
Average HH Income	\$51,386	\$56,631	\$61,531
Median House Value	\$105,588	\$127,725	\$126,508
Consumer Spending	\$66.9 M	\$143.9 M	\$270.8 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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