



# UPGRADED DOLLAR GENERAL PLUS | 2021 BTS

ACTUAL STORE

526 N CEDAR STREET, IMLAY CITY, MI 48444

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$2,209,347
Current NOI:	\$108,258.00
Initial Cap Rate:	4.90%
Land Acreage:	+/- 2.45
Year Built	2021
Building Size:	10,640 SF
Price PSF:	\$207.65
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	4.90%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2021 BTS, 10,640 SF. Upgraded All Brick Dollar General **PLUS SIZE** store located in Imlay City, Michigan. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (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 has been open and operating successfully since October 2021.

This Dollar General is highly visible as it is strategically positioned on N Cedar Street which sees 18,278 cars per day, just off of Old M-21 which sees 7,795 cars per day. It is adjacent to a Marathon gas station and across the street from a Rite Aid Pharmacy. The ten mile population from the site is 36,278 while the three mile average household income is \$70,871 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 4.90% cap rate based on NOI of \$108,258.



PRICE \$2,209,347



CAP RATE 4.90%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

## INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **2021 BTS PLUS SIZE Construction | Upgraded All Brick Design**
- **Located Near Signalized Intersection | Opened October 2021**
- 4 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$70,871**
- **Ten Mile Population 36,278**
- **18,278 Cars Per Day on N Cedar Street**
- **7,795 Cars Per Day on Old M-21**
- **Adjacent to Marathon Gas Station and Across from Rite Aid Pharmacy**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth



# DOLLAR GENERAL PLUS

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## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$108,258.00	\$10.17
<b>Gross Income</b>	<b>\$108,258.00</b>	<b>\$10.17</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>\$108,258.00</b>	<b>\$10.17</b>

## PROPERTY SUMMARY

Year Built:	2021
Lot Size:	+/- 2.45 Acres
Building Size:	10,640 SF
Traffic Count #1:	18,278 on N Cedar St
Traffic Count #2:	7,795 on Old M-21
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded All Brick Plus Size
Parking Lot:	Asphalt
# of Parking Spaces	45
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$108,258.00
Rent PSF:	\$10.17
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	10/12/2021
Lease Expiration Date:	10/31/2036
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



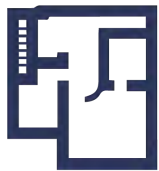
**S&P:**  
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	10/12/2021	10/31/2036	\$108,258	100.0	\$10.17
			Option 1	\$119,083		\$11.19
			Option 2	\$130,992		\$12.31
			Option 3	\$144,091		\$13.54
			Option 4	\$158,500		\$14.89
<b>Totals/Averages</b>	<b>10,640</b>			<b>\$108,258</b>		<b>\$10.17</b>



**TOTAL SF**  
10,640



**TOTAL ANNUAL RENT**  
\$108,258.00



**OCCUPANCY RATE**  
100.0%



**AVERAGE RENT/SF**  
\$10.17



**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**

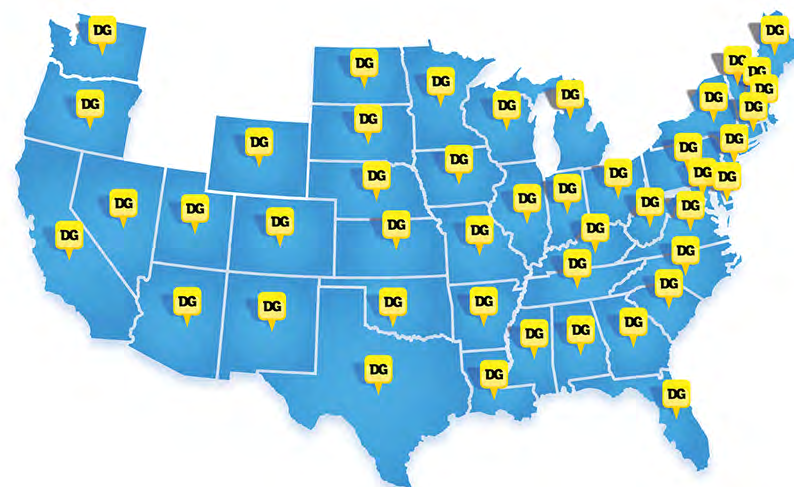
IN BUSINESS



**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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 **FORTIS** NET LEASE™





## PROXIMITY TO POINTS OF INTEREST



**Bishop  
International  
Airport**  
39 Miles



**Flint,  
Michigan**  
35 Miles




**Detroit,  
Michigan**  
56 Miles

**DOLLAR GENERAL®**



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Imlay City is located about 40 miles west of Port Huron. Nestled among the quiet tree-lined streets of Michigan's Thumb Region, Downtown Imlay City provides visitors a wealth of opportunity. Visit the many shops, eateries and service establishments.

Imlay City boasts a small-town atmosphere that is connected to big-time population centers. The quaint downtown includes beautifully manicured landscaping with bench-lined sidewalks and exceptional shopping—a welcome retreat from busy city life.

The City of Imlay City also maintains six city parks including the newly developed Butterfly Garden located on Third Street. Whether you want to enjoy an afternoon stroll, frolic on the playground, or relax while reading a book, Imlay City has a park just for you! Imlay City is rich with agriculture and industrial business. They have a historic downtown district, historic homes, farmland, industrial complex and wildlife. Within the area they have many recreational activities to offer such as golfing, swimming, hiking, biking and fishing to name a few.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2021	6,497	10,541	36,278
Median Age	38.9	41.2	43.8
# Of Persons Per HH	2.7	2.7	2.7
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	2,365	3,829	13,218
Average HH Income	\$70,871	\$78,430	\$88,358
Median House Value	\$159,085	\$175,603	\$201,693
Consumer Spending	\$69.1 M	\$121 M	\$460.8 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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