



# DOLLAR GENERAL | 9.75 YRS LEFT ON PRIMARY TERM

ACTUAL STORE

136 N MAIN ST, CONCORD, MI 49237

**30445 Northwestern Highway, Suite 275**  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

**BRYAN BENDER**  
MANAGING DIRECTOR  
D: 248.419.3810  
BBENDER@FORTISNETLEASE.COM

**BENJAMIN SCHULTZ**  
SENIOR DIRECTOR  
D: 248.254.3409  
BSCHULTZ@FORTISNETLEASE.COM



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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,548,000
Current NOI:	\$86,688.00
Initial Cap Rate:	5.60%
Land Acreage:	+/- 1.26
Year Built	2016
Building Size:	9,100 SF
Price PSF:	\$170.11
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.60%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Concord, Michigan with an upgraded brick facade. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities, with 9.75 years remaining on the primary term. 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 September of 2016 and ranks in the top third performing stores in Michigan (163/511).

This Dollar General is highly visible as it is strategically positioned at the corner of N Main Street which sees 4,597 cars per day, just off of W Jackson Road which sees 7,778 cars per day. The ten mile population from the site is 36,970 and growing, while the three mile average household income is \$78,727 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 5.60% caprate based on NOI of \$86,688.



**PRICE** \$1,548,000



**CAP RATE** 5.60%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 9.75 Years

## INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **9.75 Years Remaining on the Primary Term**
- **Concrete Parking Lot | Upgraded Brick Façade**
- **Open & Operating Successfully Since 2016**
- **Ranks in The Top 3rd Percent Performing Stores in Michigan (163/511)**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$78,608
- **Ten Mile Population 36,970**
- **4,597 Cars Per Day on N Main Street**
- **7,778 Cars Per Day on W Jackson Road**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **Located on Main Thoroughfare**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$86,688.00	\$9.53
<b>Gross Income</b>	<b>\$86,688.00</b>	<b>\$9.53</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>\$86,688.00</b>	<b>\$9.53</b>

## PROPERTY SUMMARY

Year Built:	2016
Lot Size:	+/- 1.26 Acre
Building Size:	9,100 SF
Traffic Count #1:	4,597 on N Main St
Traffic Count #2:	7,778 on W Jackson Rd
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Updated Brick Façade
Parking Lot:	Concrete
# of Parking Spaces	30
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$86,688.00
Rent PSF:	\$9.53
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	9/28/2016
Lease Expiration Date:	9/30/2031
Lease Term Remaining:	9.75 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+



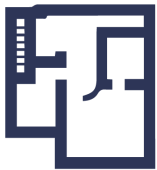
**GUARANTOR:**  
DG CORP



**S&P:**  
BBB



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	9/28/2016	9/30/2031	\$86,688	100.0	\$9.53
			Option 1	\$95,356		\$10.47
			Option 2	\$104,892		\$11.52
			Option 3	\$115,381		\$12.67
			Option 4	\$126,920		\$13.94
Totals/Averages	9,100			\$86,688		\$9.53



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$86,688.00



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$9.53



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

136 N MAIN ST, CONCORD, MI 49237

 FORTIS NET LEASE™



**55% NET INCOME**

INCREASE FROM 19-20



**1,050 STORES**

OPENING IN 2021



**\$33.7 BIL**

IN SALES



**82 YEARS**

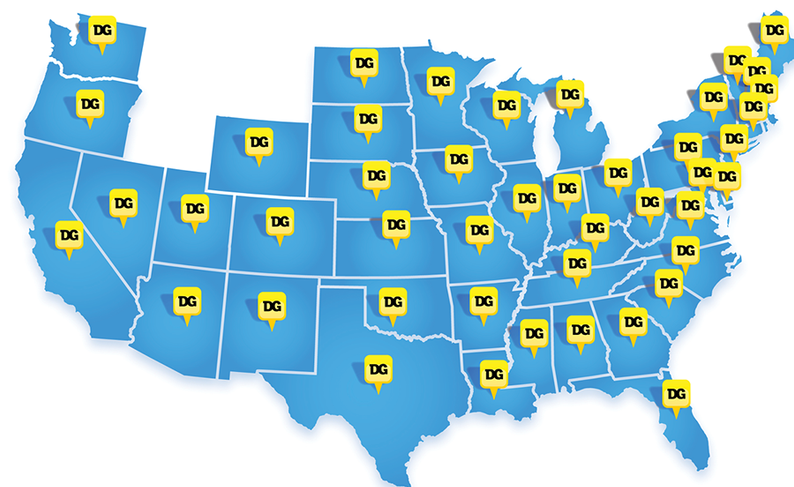
IN BUSINESS



**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



**Detroit Metro  
Wayne County  
Airport**  
75 Miles



**Lansing,  
MI**  
50 Miles



**Battle Creek,  
MI**  
37 Miles

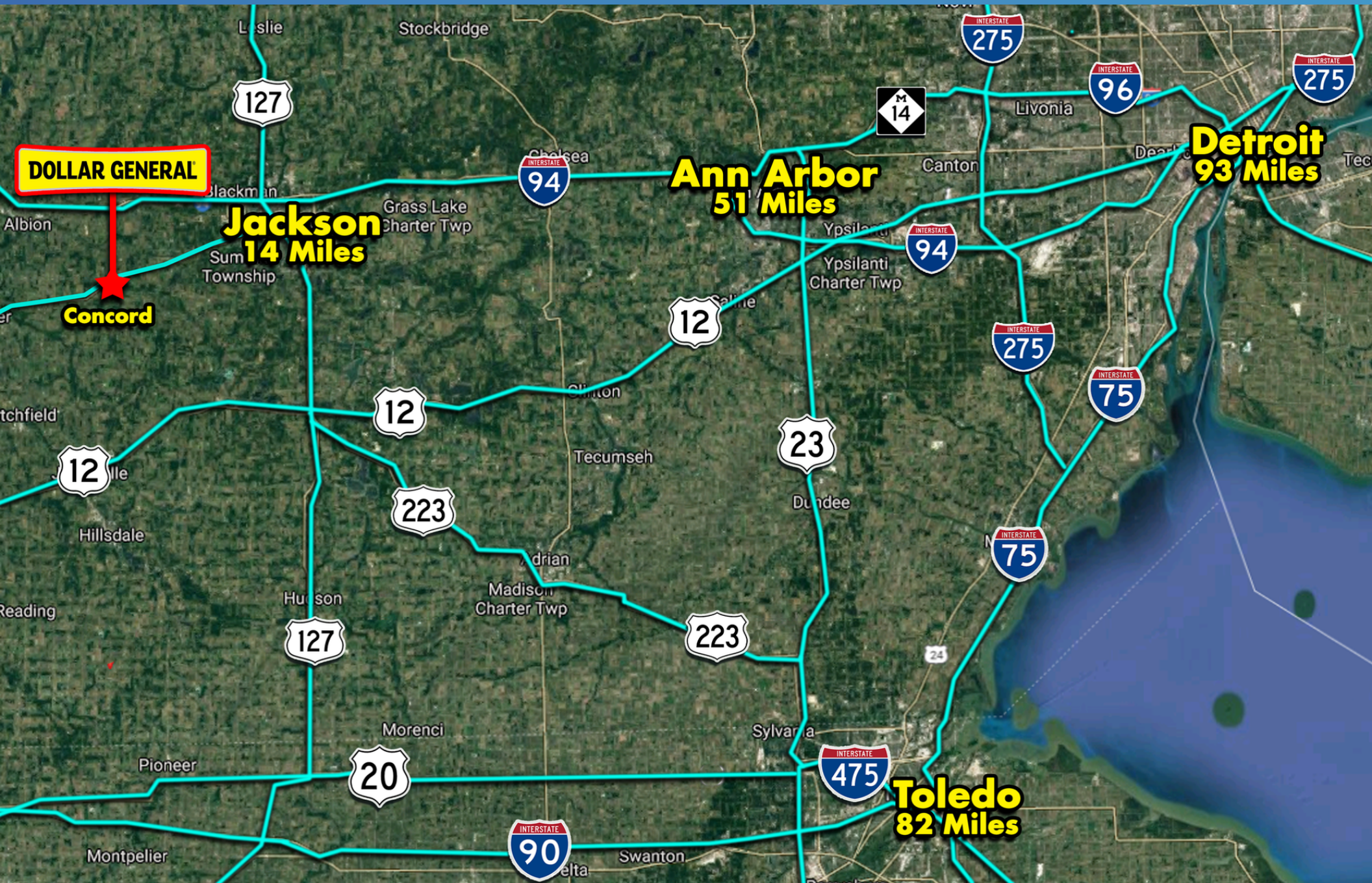
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Concord is a village in Jackson County in the state of Michigan. The population was 1,050 at the 2010 census. The village is within Concord Township. Settled in 1831, much of the village's downtown area is designated as part of the Concord Village Historic District. The village is located along M-60 about 15 miles southwest of Jackson.

Concord is a very historic place. Most of the buildings located in the downtown area are the original buildings from when Concord was first settled in 1831. The first settler was John Acker. Many families followed because of the rich virgin soil in Concord. Concord was named this because of the peace, harmony, and good feeling the people enjoyed as they worked and neighbored together.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	2,426	5,406	36,970
Median Age	42.8	40.1	38.3
# Of Persons Per HH	2.6	2.6	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	926	1,933	13,233
Average HH Income	\$78,602	\$78,727	\$72,855
Median House Value	\$152,969	\$155,453	\$135,853
Consumer Spending	\$29.7 M	\$61.6 M	\$392.2 M







TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

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