



DOLLAR GENERAL | 9.5 YRS LEFT ON PRIMARY TERM

ACTUAL STORE

604 W. MAIN STREET, MENDON, MI 49072

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

DISCLOSURE :

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

BRYAN BENDER

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072



INVESTMENT SUMMARY

List Price:	\$1,478,357
Current NOI:	\$82,788.00
Initial Cap Rate:	5.60%
Land Acreage:	+/- 0.826
Year Built	2016
Building Size:	9,100 SF
Price PSF:	\$162.46
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 Mendon, Michigan. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities, with 9.5 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 July of 2016 and ranks in the top third performing stores in Michigan (178/511).

This Dollar General is highly visible as it is strategically positioned on the corner of N Railroad St and W Main St which sees 4,815 cars per day. The ten mile population from the site is 31,748 while the three mile average household income is \$76,562 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 \$82,788.



PRICE \$1,478,357



CAP RATE 5.60%



LEASE TYPE Absolute NNN



TERM REMAINING 9.5 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **9.5 Years Remaining on the Primary Term**
- **Corner Location**
- **Two Points of Ingress/Egress | Accessible From 2 Streets**
- **The Only Dollar Store Serving the Community!**
- **Ranks in The Top Third Percent Performing Stores in Michigan (178/511)**
- **Concrete Parking Lot | Operating Successfully Since 2016**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$76,562
- **Ten Mile Population 31,748 and Growing**
- **4,815 Cars Per Day on W Main Street**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **No Competition in Nearly 10 Miles!**

UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$82,788.00	\$9.10
Gross Income	\$82,788.00	\$9.10
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$82,788.00	\$9.10

PROPERTY SUMMARY

Year Built:	2016
Lot Size:	+/- 0.826 Acres
Building Size:	9,100 SF
Traffic Count:	4,815
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
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:	\$82,788.00
Rent PSF:	\$9.10
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	7/29/2016
Lease Expiration Date:	7/31/2031
Lease Term Remaining:	9.5 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

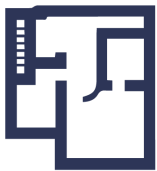


S&P:
BBB

UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072 

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	7/29/2016	7/31/2031	\$82,788	100.0	\$9.10
			Option 1	\$91,067		\$10.00
			Option 2	\$100,173		\$11.00
			Option 3	\$110,191		\$12.10
			Option 4	\$121,210		\$13.32
Totals/Averages	9,100			\$82,788		\$9.10



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$82,788.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.10



NUMBER OF TENANTS
1

UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072

 FORTIS NET LEASE™



55% NET INCOME

INCREASE FROM 19-20



1,050 STORES

OPENING IN 2021



\$33.7 BIL

IN SALES



82 YEARS

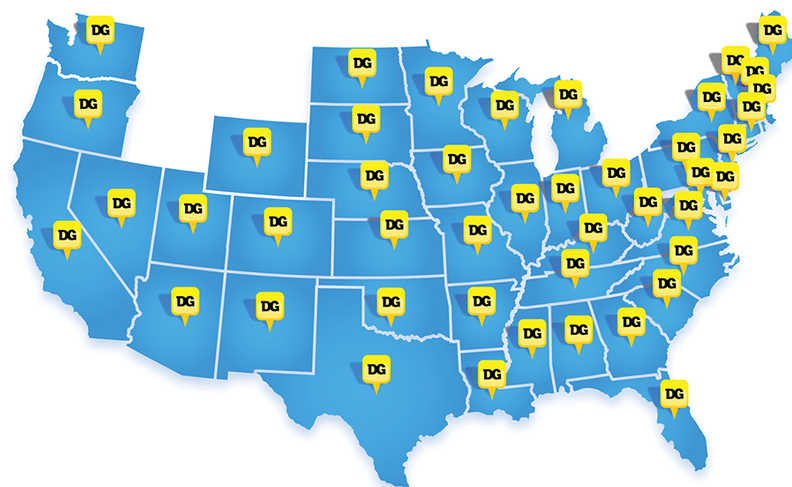
IN BUSINESS



31 YEARS

SAME STORE GROWTH

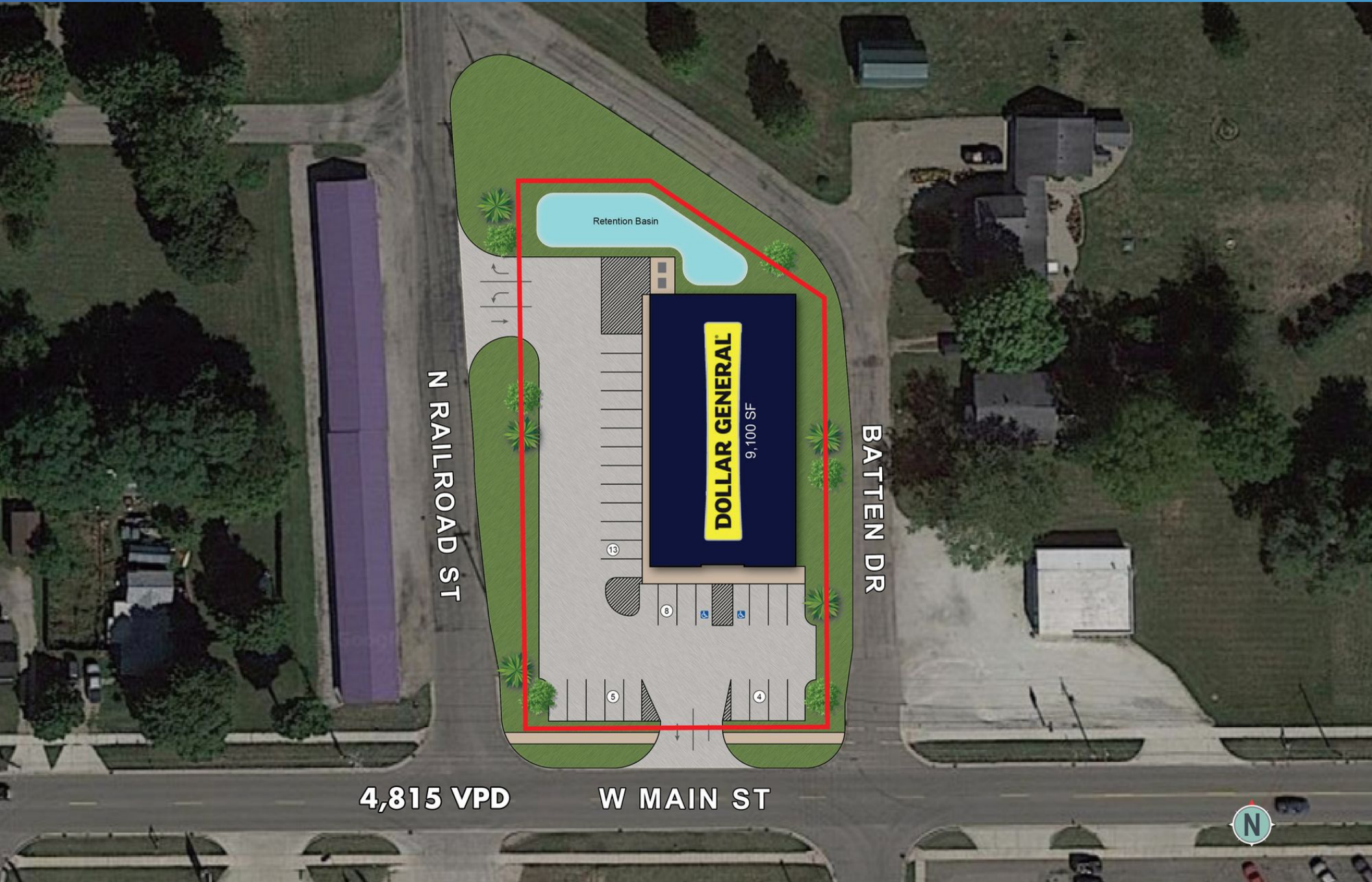
DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 17,000+ stores with more than 140,000 employees, located across 44 states. Dollar General has more retail locations 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

UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072



UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072

 FORTIS NET LEASE™

PROXIMITY TO POINTS OF INTEREST



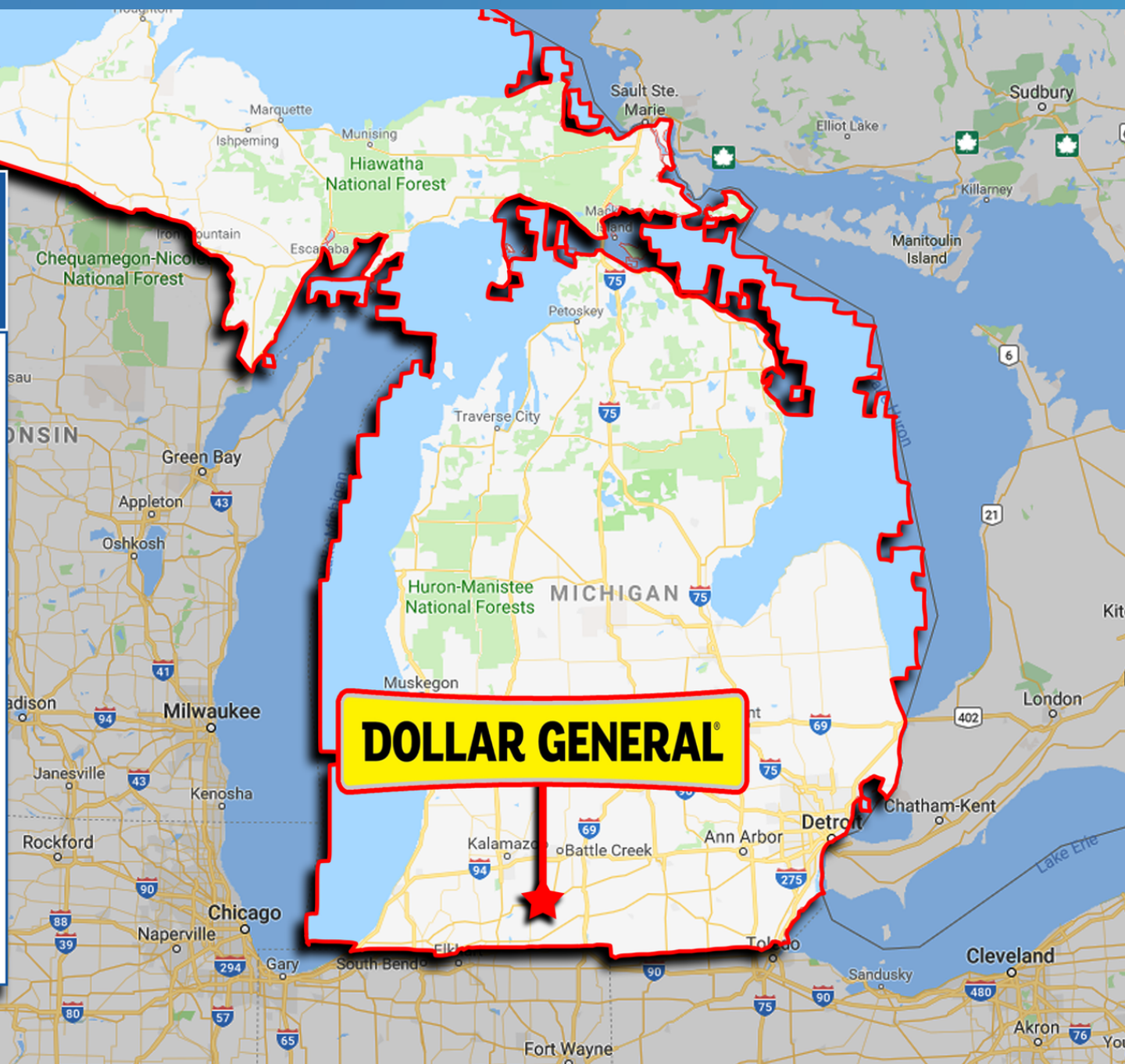
**Kalamazoo Battle
Creek Int'l Airport**
21 Miles



**Kalamazoo,
MI**
26 Miles



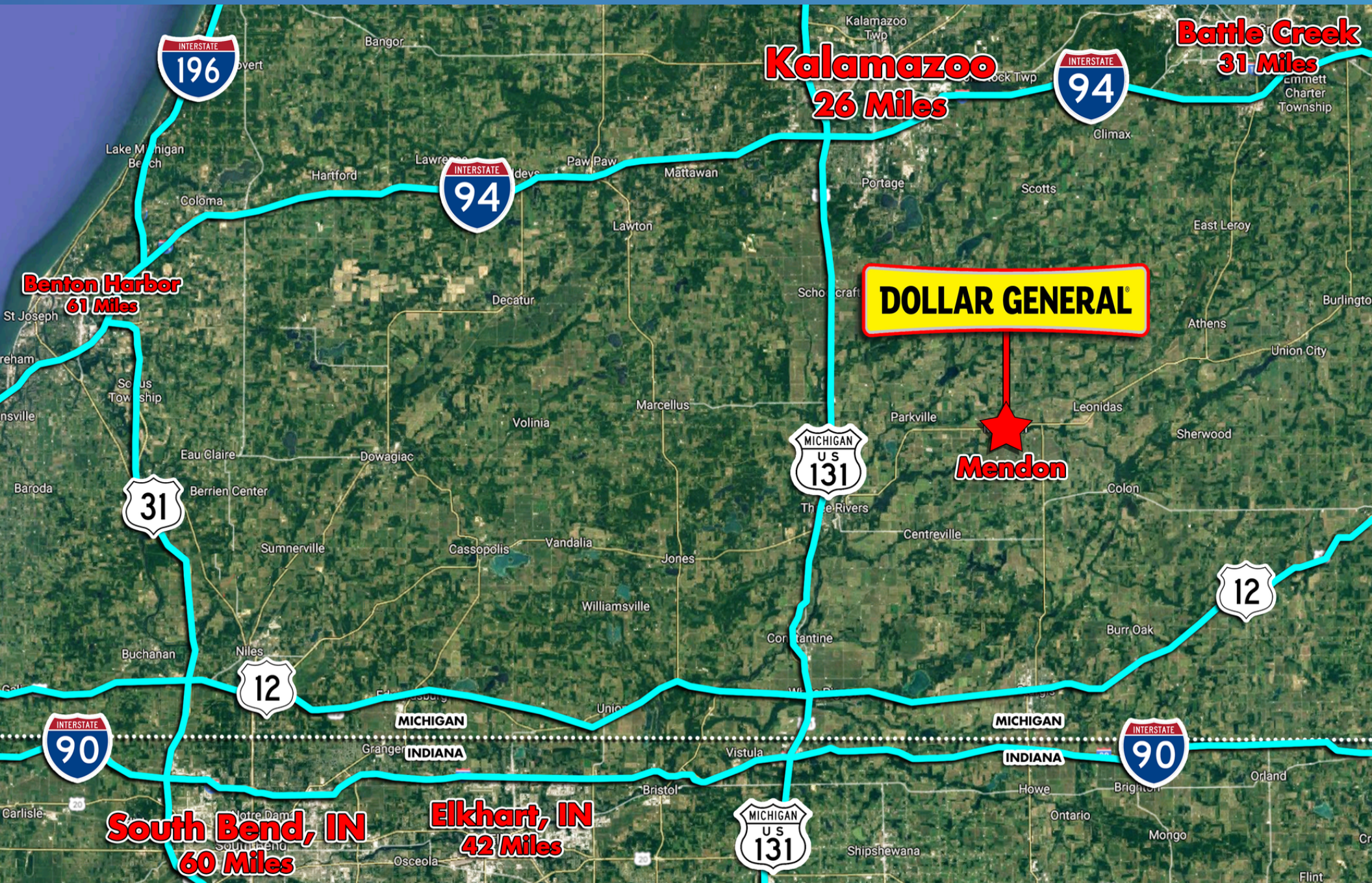
**Battle Creek,
MI**
31 Miles



UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072

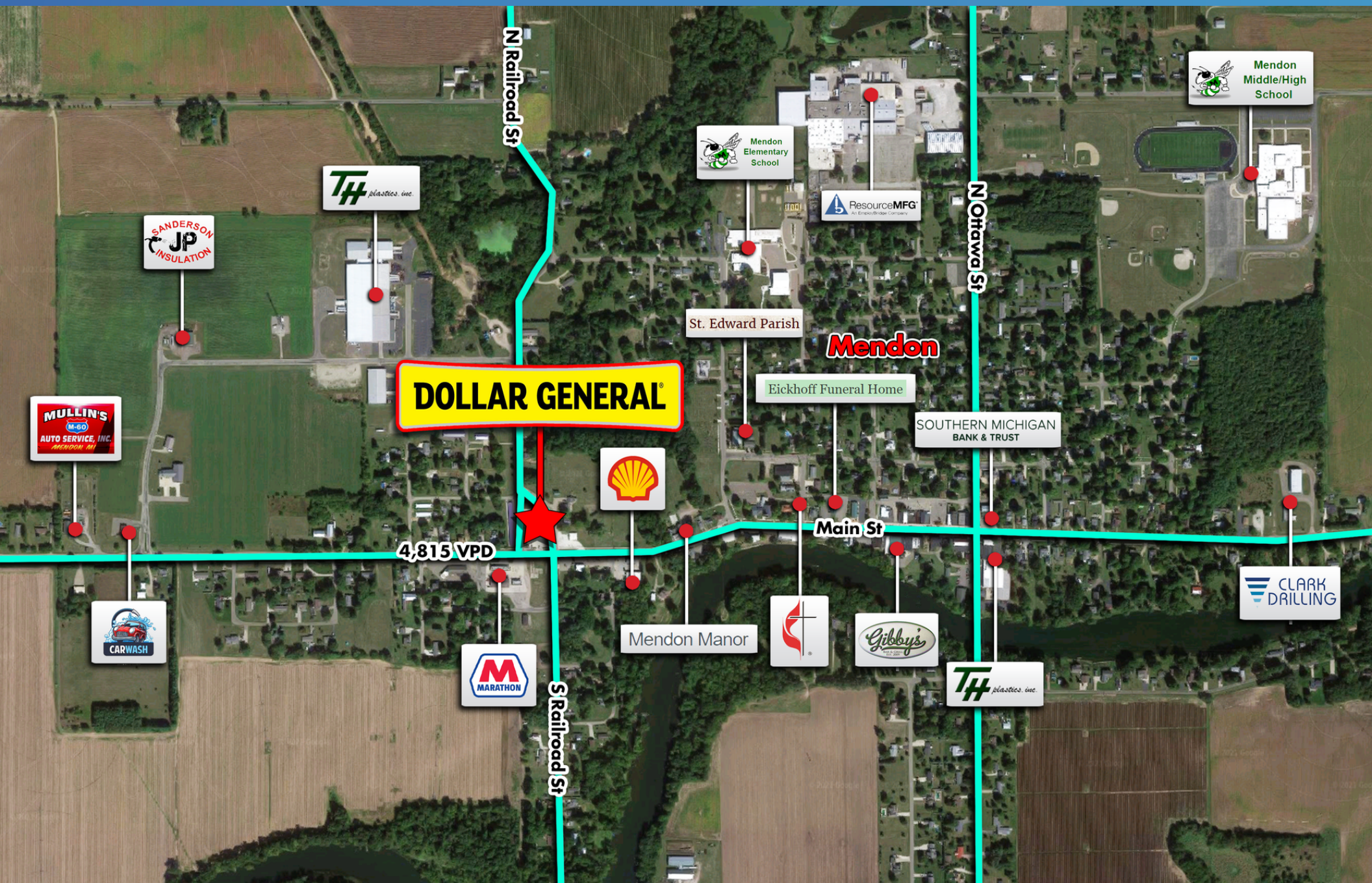
 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072

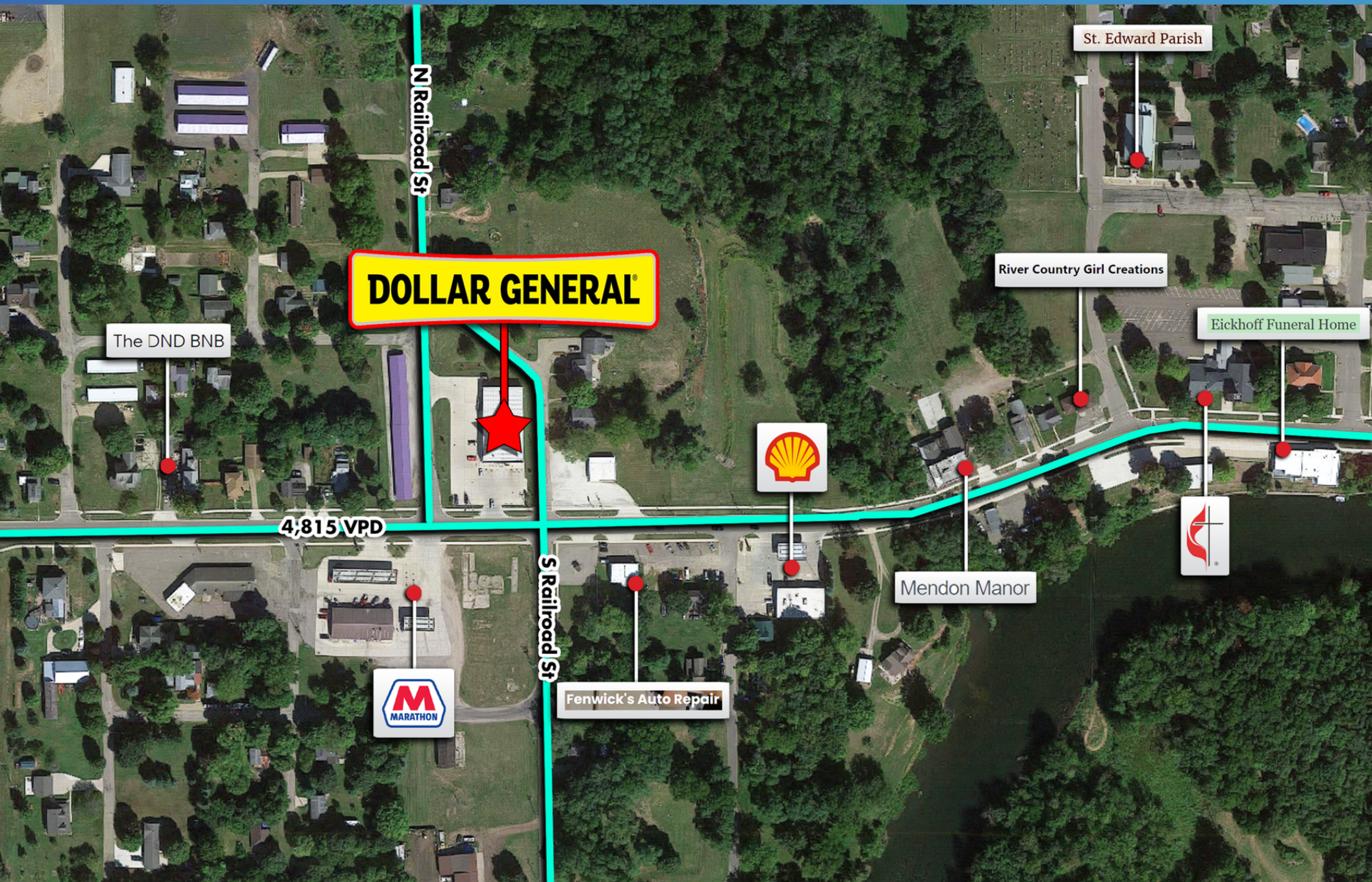
 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072 

 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL

604 W. MAIN STREET, MENDON, MI 49072



Mendon is a village in St. Joseph County in the state of Michigan. The population was 870 at the 2010 census. The village is located within Mendon Township. This area along the St. Joseph River was settled in the colonial period by French pioneers from Quebec and France. They traded with the Potawatomi and other Algonquian-speaking tribes of the area.

After United States acquisition of this territory following the American Revolution, settlers began to enter from eastern states in the early 19th century. The original county of St. Joseph was divided by Americans into townships. Mendon township was settled in 1831. The village of Mendon was platted in 1845.

Mendon is the home of two landmarks that are listed on the National Register of Historic Places. The Marantette House was added to the list in 1973; it was built by an ethnic French man from Detroit who had traded with the Potawatomi at their settlement of Nottawaseepee. The Marantette Bridge, built at the end of the 19th century, was listed in 2001.

Each year, the village celebrates the Mendon Riverfest at Reed River Park on the banks of the St. Joseph River. This festival began in 1987 at the historic Wakeman House, but relocated around 1989, when the size of the festival became too large for the venue. The Mendon Riverfest takes place annually on the third weekend in August, from Thursday through Saturday. Some of the signature activities include the Lip Sync Contest, the Canoe Swamp, Casino Night, and the Toy Boat Race. On Saturday night a fireworks display is set off over the banks of the St. Joseph River.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2021	1,937	4,292	31,748
Total Population 2026	1,927	4,303	32,013
Median Age	41.7	44.2	40.9
# Of Persons Per HH	2.7	2.6	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	704	1,621	11,960
Average HH Income	\$76,562	\$75,626	\$77,401
Median House Value	\$135,614	\$139,060	\$158,859
Consumer Spending	\$23 M	\$51.3 M	\$373.1 M





TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

30445 Northwestern Highway, Suite 275

Farmington Hills, MI 48334

248.254.3410

fortisnetlease.com

EXCLUSIVELY LISTED BY:

BRYAN BENDER

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM