



ABSOLUTE NNN DOLLAR GENERAL | 2022 BTS

REPRESENTATIVE STORE

803 WEST MOSEL AVENUE, KALAMAZOO, MI 49004

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EXCLUSIVELY LISTED BY:

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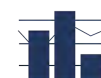
INVESTMENT SUMMARY

List Price:	\$1,998,611
Current NOI:	\$94,934.00
Initial Cap Rate:	4.75%
Land Acreage:	+/- 1.0
Year Built	2022
Building Size:	9,100 SF
Price PSF:	\$219.63
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	4.75%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,100 SF. Dollar General store located in Kalamazoo, Michigan. The property is secured with a 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 is currently open with rent having commenced in February 2022.

This Dollar General is highly visible as it is strategically positioned on W Mosel Avenue which sees 8,240 cars per day. The site sits only 3.4 miles from Western Michigan University! The five mile population from the site is 131,051 while the one mile average household income \$53,165 per year, making this location ideal for a Dollar General. This area is also seeing a steady growth in population. 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 4.75% cap rate based on NOI of \$94,934.

**PRICE** \$1,998,611**CAP RATE** 4.75%**LEASE TYPE** Absolute NNN**TERM REMAINING** 15 Years

INVESTMENT HIGHLIGHTS

- **15 Yr Absolute NNN Lease | Zero Landlord Responsibilities**
- **2022 BTS Construction**
- Four (5 Year) Options | 10% Rent Increases At Each Option
- One Mile Household Income \$53,165
- **Five Mile Population 131,051**
- **8,240 Cars Per Day on W Mosel Avenue**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **3.4 Miles from Western Michigan University!**
- **5 Mile Consumer Spending is \$1.4 Billion**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$94,934.00	\$10.43
Gross Income	\$94,934.00	\$10.43
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$94,934.00	\$10.43

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.00 Acres
Building Size:	9,100 SF
Traffic Count:	8,240
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$94,934
Rent PSF:	\$10.43
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	2/14/2022
Lease Expiration Date:	2/28/2037
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:
\$52 BILLION



STORE COUNT:
18,000+

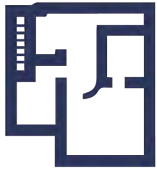


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	2/14/2022	2/28/2037	\$94,934	100.0	\$10.43
			Option 1	\$104,427		\$11.47
			Option 2	\$114,870		\$12.62
			Option 3	\$126,357		\$13.88
			Option 4	\$138,993		\$15.27
Totals/Averages		9,100		\$94,934		\$10.43



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$94,934.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$10.43



NUMBER OF TENANTS
1



DOLLAR GENERAL

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 **FORTIS** NET LEASE™



3.9% INCREASE
IN NET SALES Q3



1,110 STORES
OPENING IN 2022



\$52 BIL
IN SALES



83 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 18,000+ stores with more than 140,000 employees, located across 47 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 1,050 new stores in 2021, and planning to open an additional 1,110 in 2022. 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.



18,000+ STORES ACROSS 47 STATES

PROXIMITY TO POINTS OF INTEREST



**Kalamazoo/Battle
Creek Int'l Airport**
6.6 Miles



**Grand Rapids,
Michigan**
49 Miles

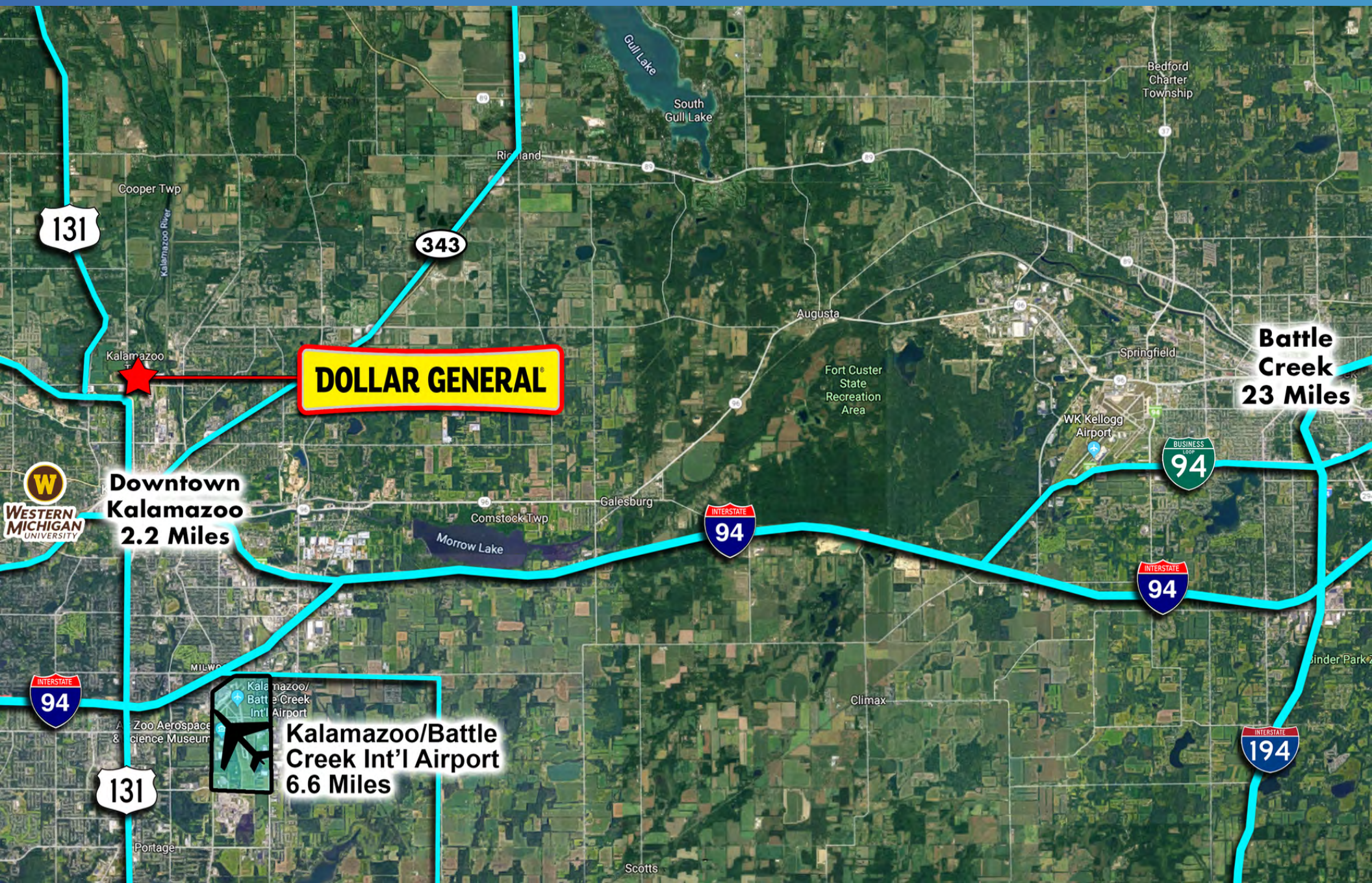


**Lansing,
Michigan**
73 Miles

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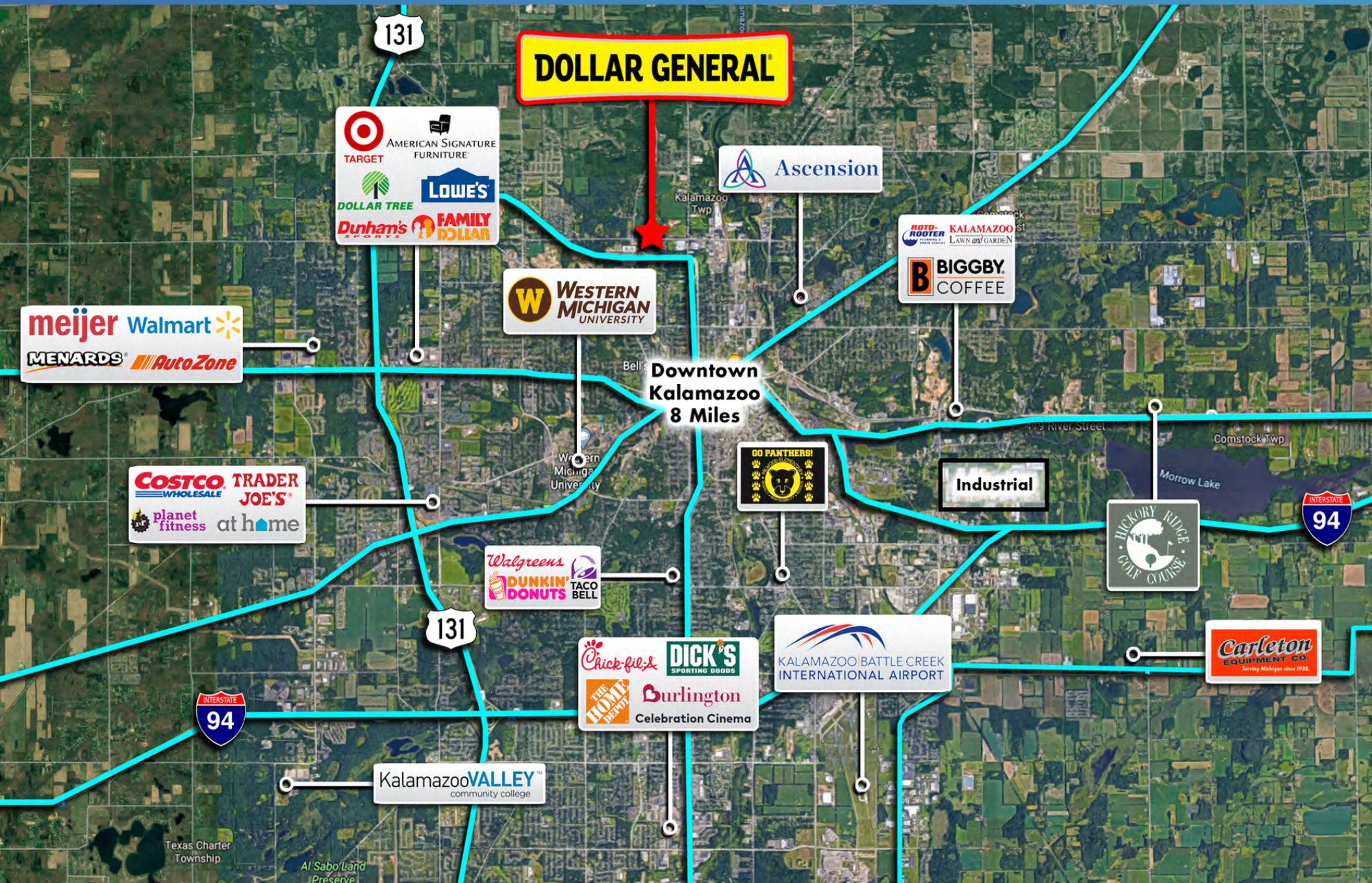
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The City of Kalamazoo was founded in 1831, when Titus Bronson (1778-1853) recorded the original plat for the Village of Bronson at the County Register of Deeds Office. Shortly thereafter, Governor Lewis Cass selected the village as the site of the county seat, which spurred the rapid development of the community. Bronson, an eccentric and argumentative man, often found himself at odds with his fellow settlers. After a series of incidents, including being fined for stealing a cherry tree from another settler, his enemies successfully changed the name of the town to Kalamazoo in 1836.

Today Kalamazoo hosts the Kalamazoo Promise, three higher learning institutions, two nationally recognized healthcare systems, diverse and affordable housing, award winning water and water reclamation systems, and many parks, lakes, and golf courses. A wide variety of industries and businesses call Kalamazoo home, including major players in the pharmaceutical, medical science, and craft beer industries. The City also offers an assortment of cultural attractions that you might only expect to find in larger metropolitan areas including music, visual art, dance, and theatre.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2021	3,838	60,913	131,051
Total Population 2026	3,917	61,963	133,235
Population Growth Rate	2.06%	1.72%	1.67%
Median Age	29.9	30.1	31.1
# Of Persons Per HH	2.7	2.3	2.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,406	23,537	53,645
Average HH Income	\$53,165	\$59,341	\$63,562
Median House Value	\$81,433	\$118,852	\$138,205
Consumer Spending	\$32.8 M	\$578.2 M	\$1.4 B





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

Click to Meet Team Fortis

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