



ABSOLUTE NNN DOLLAR GENERAL PLUS | 2022 BTS

REPRESENTATIVE STORE

5698 TERRITORIAL ROAD, BENTON HARBOR, MI 49022

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,685,185
Current NOI:	\$91,000.00
Initial Cap Rate:	5.40%
Land Acreage:	+/- 1.0
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$158.38
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.40%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 10,640 SF. Dollar General Plus Size store located in Benton Harbor, Michigan. The property is secured with a 15 year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 5 (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 August of 2022.

This Dollar General is highly visible as it is strategically positioned on the corner of Park Road & Territorial Road. The 10 mile population from the site is 78,104 and the 3 mile average household income \$69,357 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 5.40% cap rate based on NOI of \$91,000.



PRICE \$1,685,185



CAP RATE 5.40%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Yr Absolute NNN Lease | Zero Landlord Responsibilities
- **2022 BTS Plus Size Construction**
- **Corner Location Store | 4-Way Stop Intersection**
- Five (5 Year) Options | 10% Rent Increases At Each Option
- Three Mile Household Income \$69,357
- **Ten Mile Population 78,104**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **Popular Tourist Destination Near Lake Michigan**
- **No Competition Within 5+ Miles**
- **Easy Access to I-94 | 64,923 VPD**

DOLLAR GENERAL PLUS

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$91,000.00	\$8.55
Gross Income	\$91,000.00	\$8.55
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$91,000.00	\$8.55

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.00 Acre
Building Size:	10,640 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$91,000
Rent PSF:	\$8.55
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	8/2/2022
Lease Expiration Date:	8/31/2037
Lease Term Remaining:	15 Years
Rent Bumps:	10% At Each Option
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$34.2 BILLION



STORE COUNT:
18,000+



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	8/2/2022	8/31/2037	\$91,000	100.0	\$8.55
			Option 1	\$100,100		\$9.40
			Option 2	\$110,110		\$10.35
			Option 3	\$121,121		\$11.38
			Option 4	\$133,233		\$12.52
			Option 5	\$146,556		\$13.77
Totals/Averages	10,640			\$91,000		\$8.55



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$91,000.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$8.55



NUMBER OF TENANTS
1



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 FORTIS NET LEASE™



2.8% INCREASE
IN NET SALES Q4



1,110 STORES
OPENING IN 2022



\$34.2 BIL
IN SALES

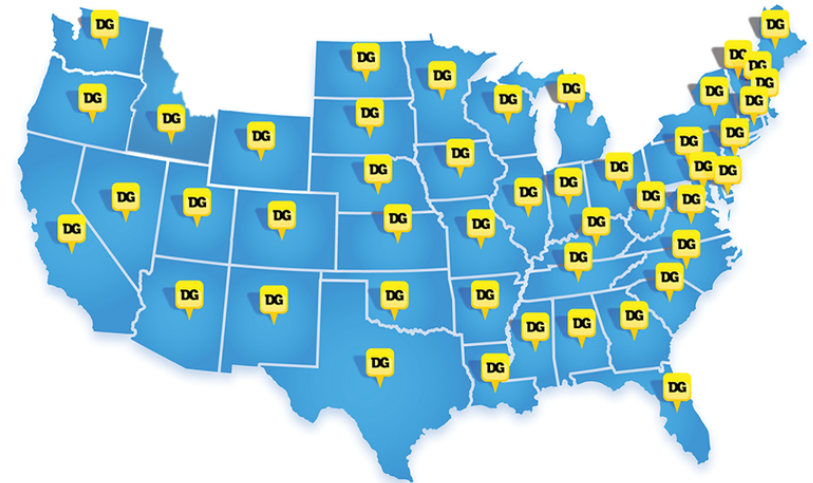


83 YEARS
IN BUSINESS



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



**South Bend
Int Airport
35 Miles**



**Kalamazoo,
Michigan
46 Miles**



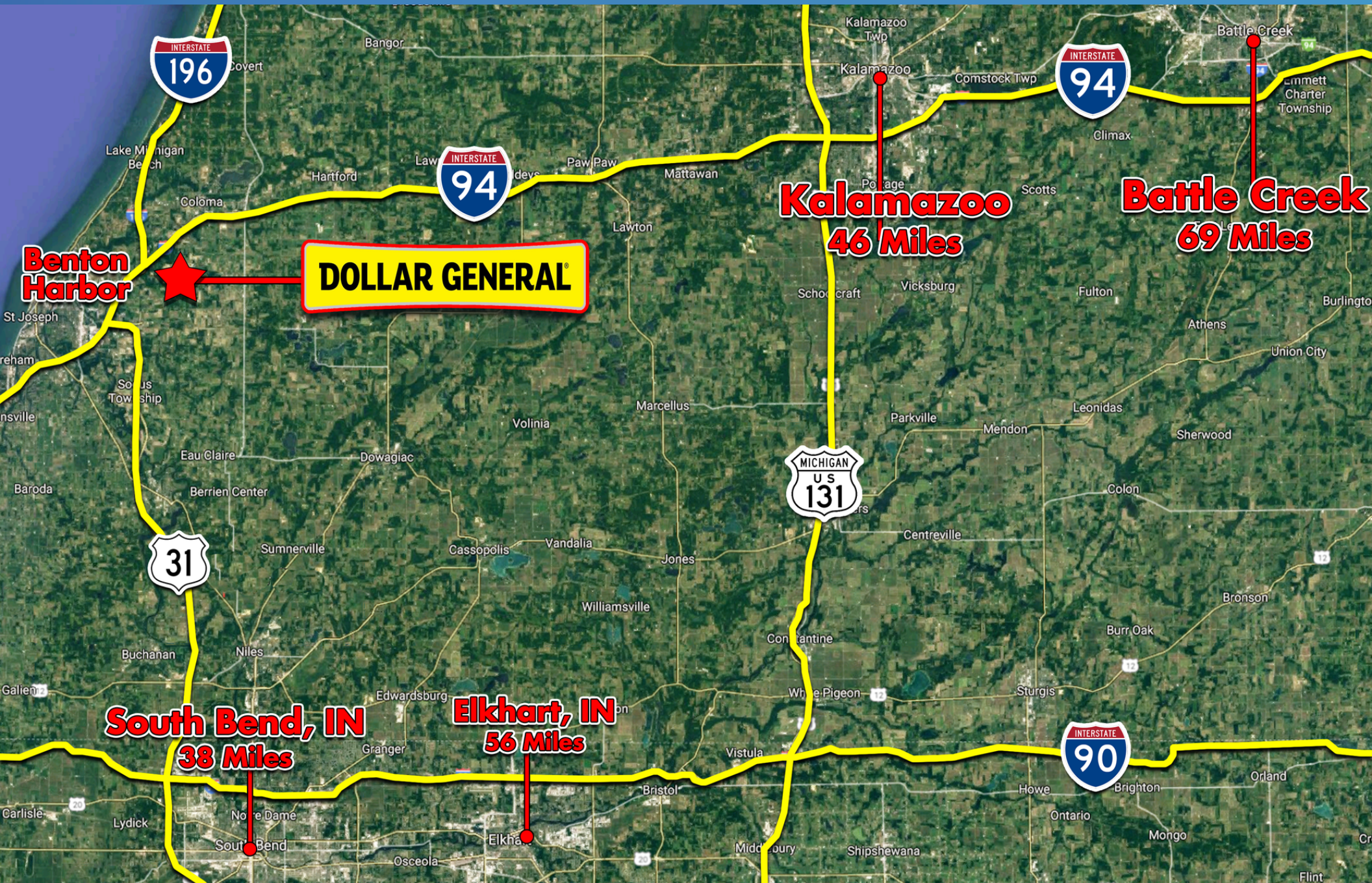
**South Bend,
Indiana
38 Miles**

DOLLAR GENERAL®

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 FORTIS NET LEASE™



DOLLAR GENERAL PLUS

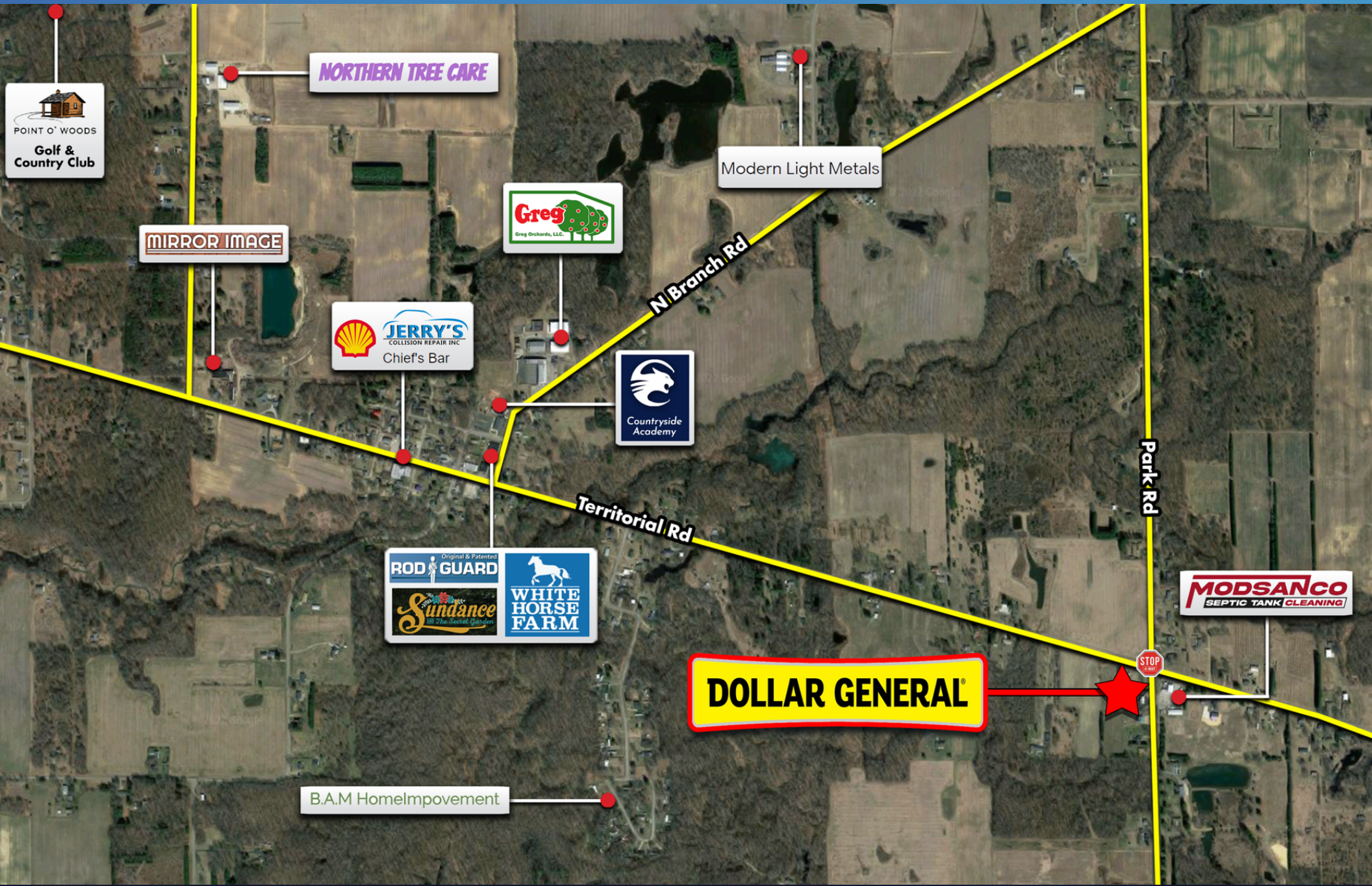
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Benton Harbor is a city in Berrien County in Michigan. It is 46 miles southwest of Kalamazoo and 71 miles southwest of Grand Rapids. It is the smaller, by population, of the two principal cities in the Niles–Benton Harbor Metropolitan Statistical Area, an area with 156,813 people. Benton Harbor and the city of St. Joseph are separated by the St. Joseph River and are known locally as the "Twin Cities". Fairplain and Benton Heights are unincorporated areas adjacent to Benton Harbor.

For centuries, people have been drawn to this historic city along Lake Michigan. Its offering various watersports. There's always something new to experience in the Benton Harbor Arts District like shops, golf courses, a variety of breweries, and dining options. Due to the location, the city created a harbor and became suitable for a shipping yard.

Whirlpool Corporation, the world's largest manufacturer of major home appliances, has its corporate headquarters in nearby Benton Charter Township, along with a new Riverview campus near the St. Joseph River in Benton Harbor and the Technical Center in St. Joseph.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	2,514	10,253	78,104
Median Age	47.4	40.8	41.6
# Of Persons Per HH	2.4	2.5	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,017	3,994	30,899
Average HH Income	\$69,357	\$58,810	\$70,097
Median House Value	\$136,949	\$123,637	\$155,018
Consumer Spending	\$30.3 M	\$104.9 M	\$864.2 M





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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