



## 2022 BTS DOLLAR GENERAL PLUS

LINCOLN AVENUE, THOMPSONVILLE, MI 49683

REPRESENTATIVE STORE

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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:

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## INVESTMENT SUMMARY

List Price:	\$1,618,180
Current NOI:	\$88,999.92
Initial Cap Rate:	5.50%
Land Acreage:	+/- 1.66
Year Built	2022
Building Size:	10,566 SF
Price PSF:	\$153.15
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	5.50%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new, 10,566 SF. Dollar General Plus store located in Thompsonville, Michigan **just 5 minutes away from the very popular ski resort, Crystal Mountain**. 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 under construction and with rent commencement on track for November 2022.

This Dollar General is highly visible as it is strategically positioned on Lincoln Street and is the only dollar store serving the community! The ten mile population from the site is 9,000 while the three mile average household income \$57,578 per year, making this location ideal for a Dollar General. This area is also experiencing 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 5.50% cap rate based on NOI of \$88,999.92.



PRICE \$1,618,180



CAP RATE 5.50%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

## INVESTMENT HIGHLIGHTS

- **Brand New 15 Year Absolute NNN Lease**
- Zero Landlord Responsibilities
- **2022 BTS Plus Size & Upgraded Construction**
- **2.6 Miles (5 Minute Drive) from Popular Crystal Mountain Ski & Golf Resort & Spa**
- **The Only Dollar Store Serving the Community**
- 5 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$57,578
- Ten Mile Population 9,000 | Expected 3.14% Growth
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Quarters of Same Store Sales Growth



## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$88,999.92	\$8.42
<b>Gross Income</b>	<b>\$88,999.92</b>	<b>\$8.42</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>\$88,999.92</b>	<b>\$8.42</b>

## PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 6.63 Acre
Building Size:	10,566 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded & Plus Size Construction
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Ground Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$88,999.92
Rent PSF:	\$8.42
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	11/1/2022
Lease Expiration Date:	10/31/2037
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	10,566	11/1/2022	10/31/2037	\$88,999.92	100.0	\$8.42
			Option 1	\$97,899.96		\$9.26
			Option 2	\$107,689.92		\$10.19
			Option 3	\$118,458.96		\$11.21
			Option 4	\$130,304.88		\$12.33
			Option 5	\$143,335.44		\$13.56
Totals/Averages	10,566			\$88,999.92		\$8.42



TOTAL SF  
10,566



TOTAL ANNUAL RENT  
\$88,999.92



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$8.42



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

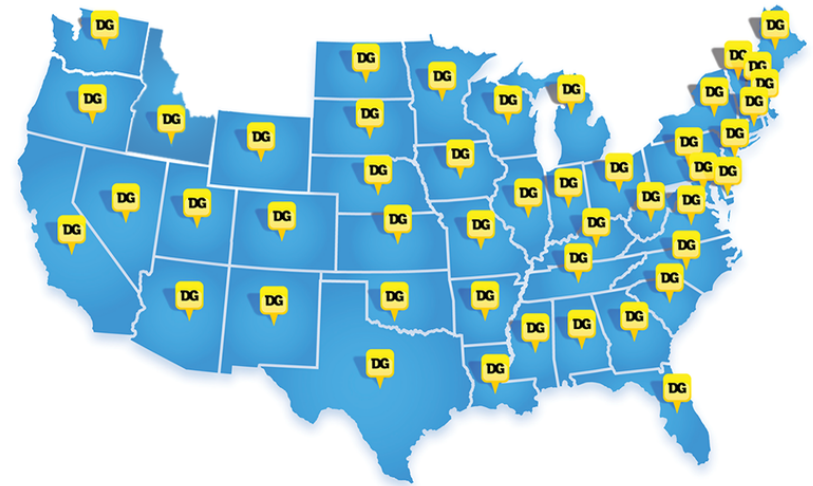


**83 YEARS**  
IN BUSINESS



**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**



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## PROXIMITY TO POINTS OF INTEREST



**Cherry Capital  
Airport**  
29 Miles



**Crystal  
Mountain  
Ski Resort**  
2.6 Miles



**Traverse City,  
MI**  
29 Miles

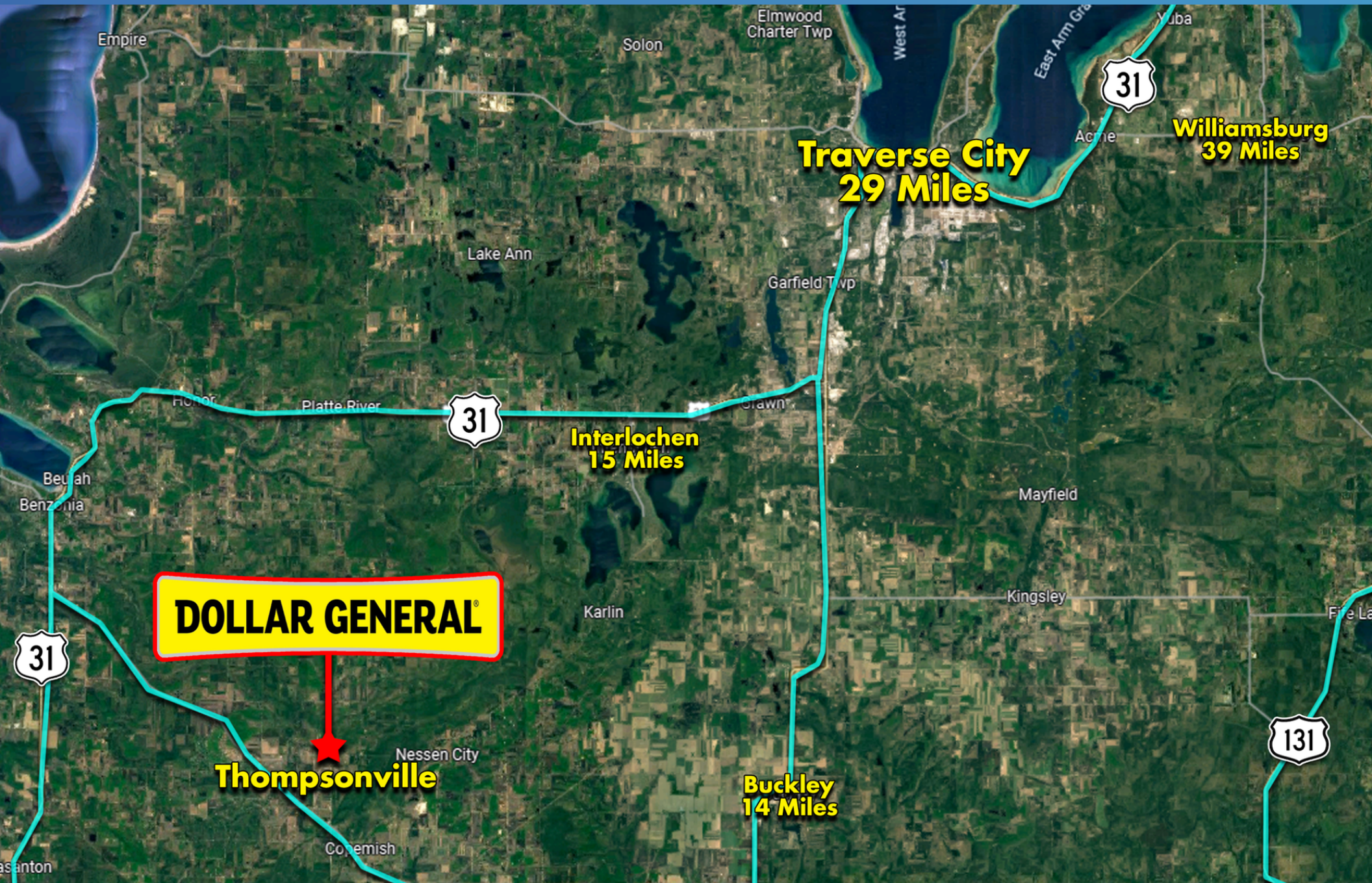
**DOLLAR GENERAL®**



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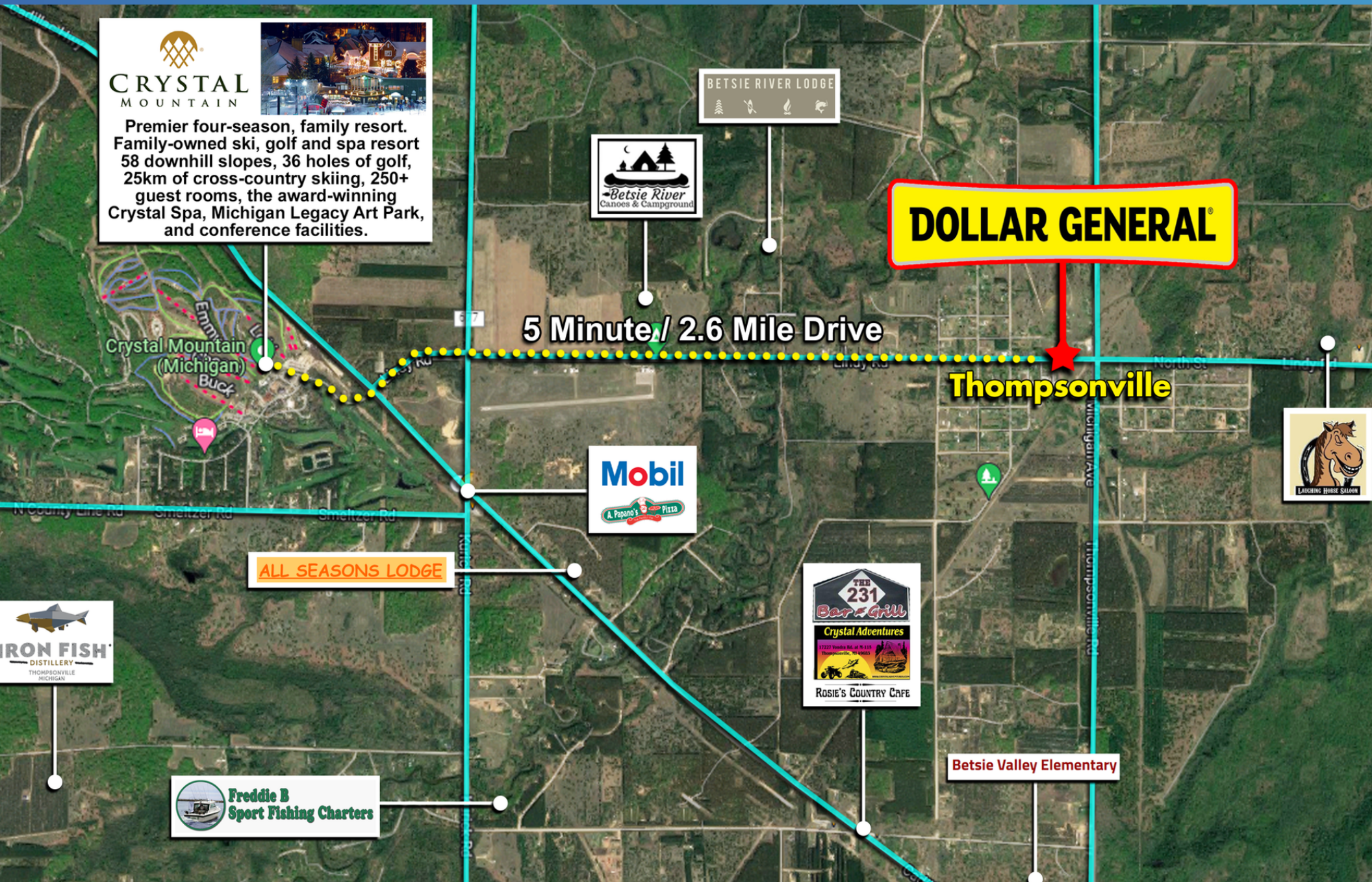




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Thompsonville is located in the heart of Benzie County. Thompsonville is best known for the ski resort located there, Crystal Mountain. Crystal Mountain Resort is a resort and conference center. The resort offers recreational activities including downhill and cross country skiing the winter months, and golf, water activities, and an alpine slide in other seasons. The resort was founded in 1956. The resort's skiing and snowboarding season runs from approximately Thanksgiving weekend to early April, depending on weather conditions. The resort receives an average of 11' of natural snowfall, however artificial snow can be made when natural snowfall is lacking. The resort has 58 downhill slopes, 6 chairlifts and 2 surface lifts, with 27 slopes lighted for night skiing during the peak ski season.

Thompsonville is also known for their Iron Fish Distillery. Iron Fish Distillery was founded in 2016, as Michigan's first farm distillery growing grain and distilling spirits, and barrel finishing sourced whiskey. Located along the Betsie River watershed, home of the Steelhead. This MAEAP certified working farm and distillery attracts over 100,000 guests annually to the agricultural destination, reborn on a long-time abandoned 120-acre farm located in rural Springdale Township in Manistee County.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	1,428	2,343	9,000
Total Population 2027	1,472	2,415	9,283
Population Growth Rate	3.08%	3.07%	3.14%
Median Age	46.7	46.9	46.7
# Of Persons Per HH	2.4	2.4	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	581	955	3,606
Average HH Income	\$57,578	\$58,049	\$61,732
Median House Value	\$149,468	\$149,339	\$160,969
Consumer Spending	\$15.9 M	\$26.2 M	\$102.6 M







TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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