



ABSOLUTE NNN UPGRADED DOLLAR GENERAL PLUS

SIMILAR STORE STYLE

MAIN STREET, MICHIGANTOWN, IN 46057

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EXCLUSIVELY LISTED BY:

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MAIN STREET, MICHIGANTOWN, IN 46057 



INVESTMENT SUMMARY

List Price:	\$1,706,569
Current NOI:	\$95,567.88
Initial Cap Rate:	5.60%
Land Acreage:	+/- 2.8
Year Built	2022
Building Size:	10,566 SF
Price PSF:	\$161.52
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.60%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2022 BTS, 10,566 SF. Dollar General Plus store located in Michigantown, Indiana- Indianapolis market area. The property offers a brand new Fifteen (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 with rent & opening on track for November 2022.

This Dollar General is highly visible as it is strategically positioned on Main Street which sees 4,592 cars per day. It is on the main thoroughfare into downtown Michigantown and the only dollar store within a 7 mile radius. The ten mile population from the site is 27,126 while the three mile average household income is \$76,324 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% cap rate based on NOI of \$95,567.88



PRICE \$1,706,569



CAP RATE 5.60%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- **Indianapolis MSA**
- **2022 BTS UPGRADED & PLUS SIZE Construction**
- 5 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$76,324**
- **Ten Mile Population 27,126**
- **4,592 Cars Per Day on Main Street**
- Investment Grade Dollar Store with "BBB" Credit Rating
- DG Reported 32 Consecutive Years of Same Store Sales Growth
- **No Competition Within 7+ Miles**
- **The Only Dollar Store Serving the Community**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$95,567.88	\$9.04
Gross Income	\$95,567.88	\$9.04
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$95,567.88	\$9.04

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 2.8 Acres
Building Size:	10,566 SF
Traffic Count:	4,592
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded
Parking Lot:	Asphalt
# of Parking Spaces	33
Warranties	Construction
HVAC	Ground Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$95,567.88
Rent PSF:	\$9.04
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	11/14/2022
Lease Expiration Date:	11/30/2037
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

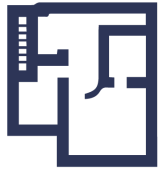


S&P:
BBB

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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	11/14/2022	11/30/2037	\$95,567.88	100.0	\$9.04
			Option 1	\$105,124.66		\$9.95
			Option 2	\$115,637.13		\$10.94
			Option 3	\$127,200.84		\$12.03
			Option 4	\$139,920.93		\$13.24
			Option 5	\$153,913.02		\$14.56
Totals/Averages	10,566			\$95,567.88		\$9.04



TOTAL SF
10,566



TOTAL ANNUAL RENT
\$95,567.88



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.04



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

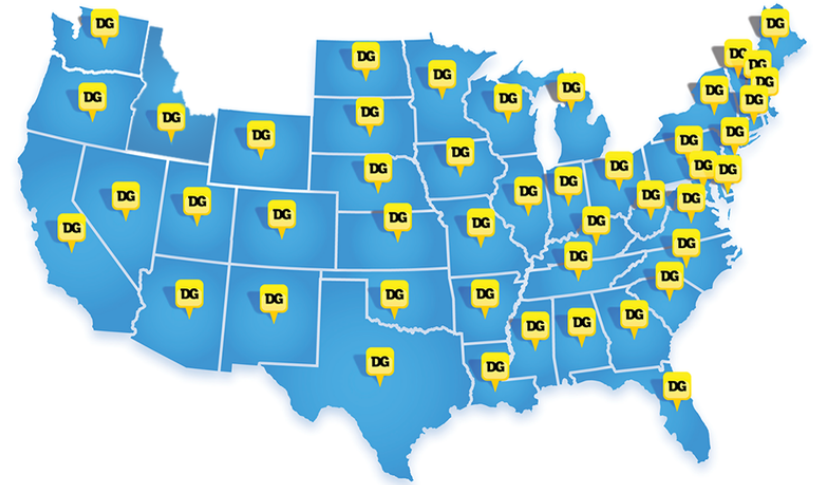


83 YEARS
IN BUSINESS



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 LOCAL ATTRACTIONS



53 Miles
Indianapolis
International
Airport



47 Miles
Indianapolis,
IN



31 Miles
Lafayette,
IN

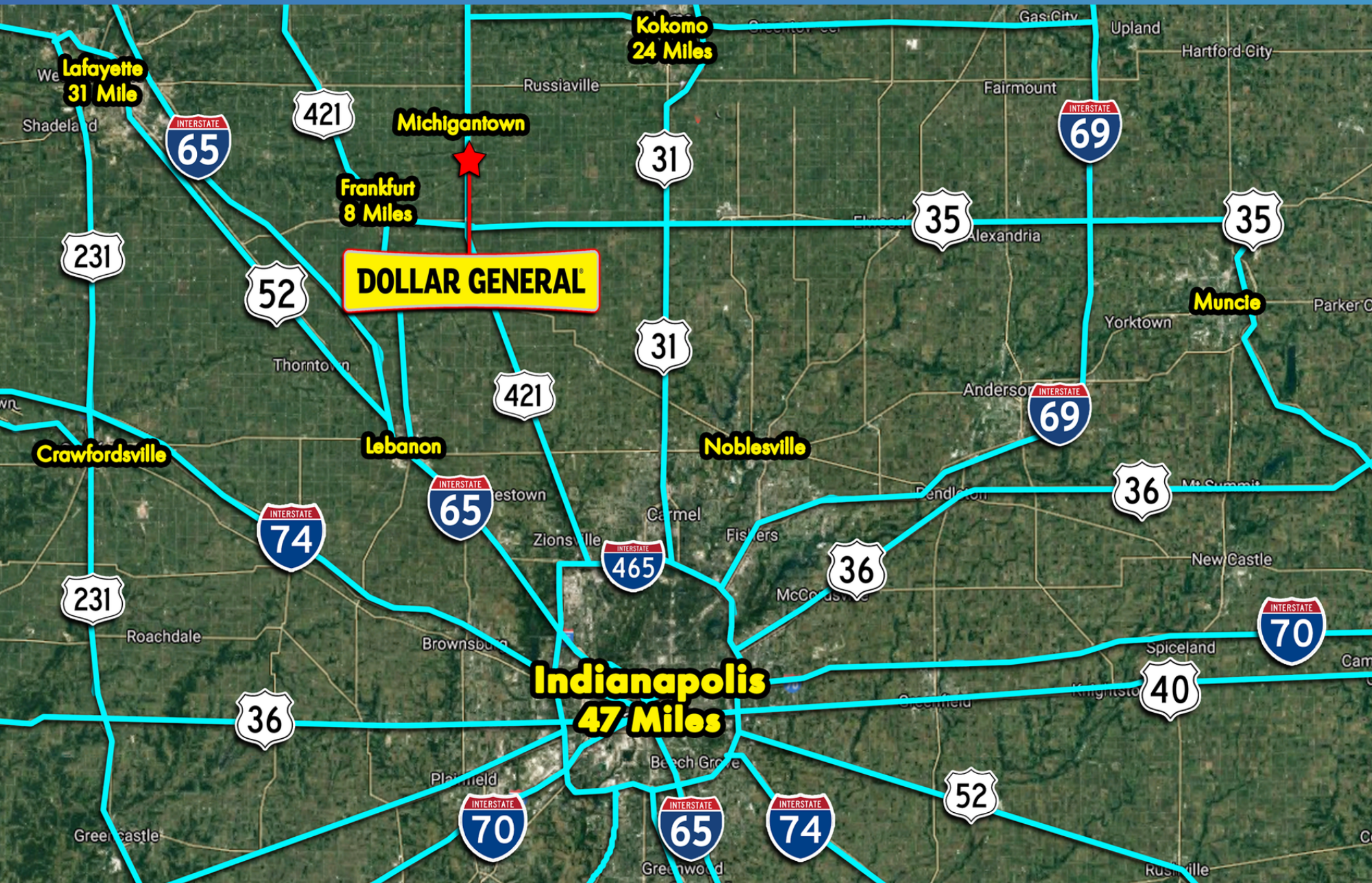
DOLLAR GENERAL®



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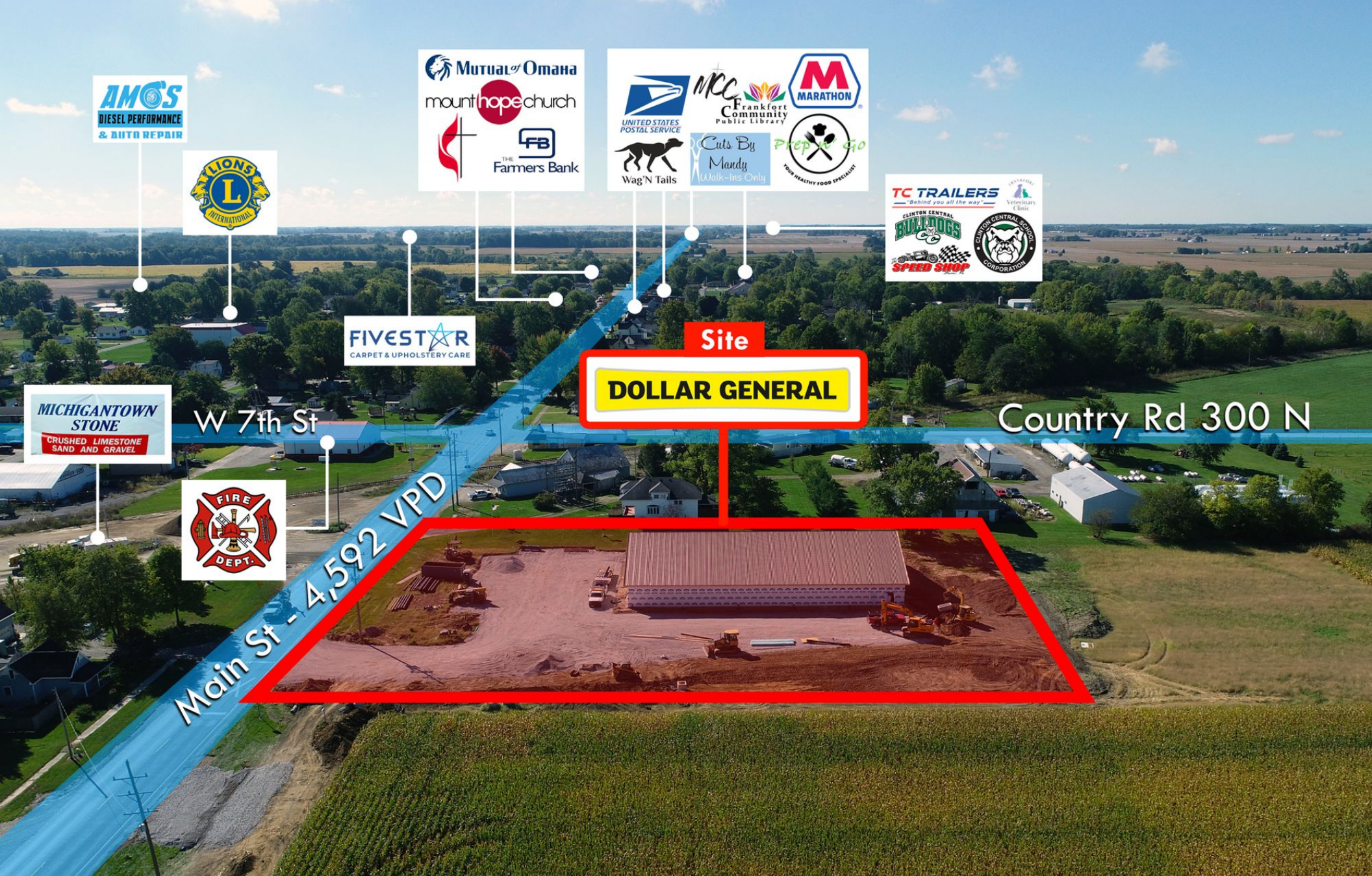
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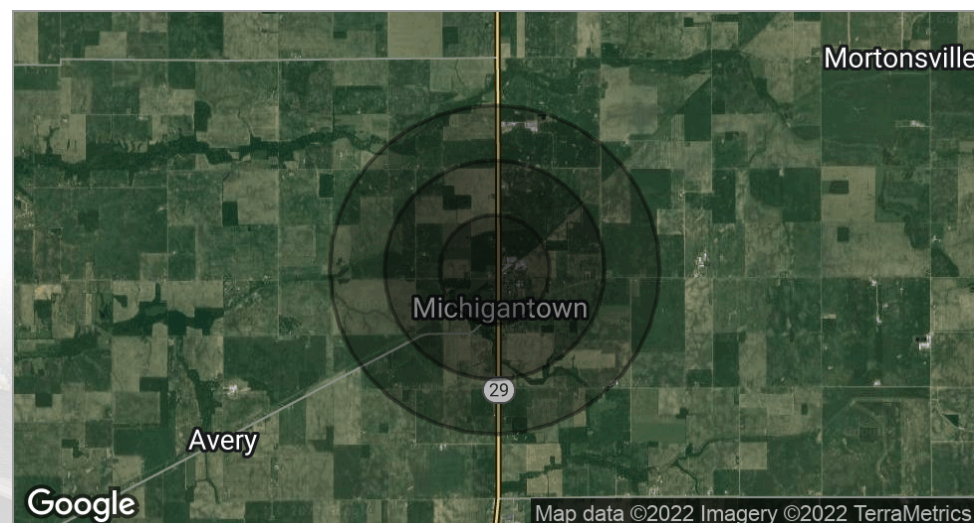
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Michigantown is a town in Michigan Township, Clinton County, Indiana. The town was named for the Michigan Road, an early thoroughfare through the area. Joseph Hill and Robert Edwards platted Michigantown in 1830 with lots on both sides of the Michigan Road; additions made in 1874 and 1876 by William Lowden added more lots to the north, bringing the edge of town up to what was then the Frankfort and Kokomo Railroad (later the Toledo, St. Louis and Western). In 1912 the Marion, Kokomo and Frankfort Electric Railroad built a line that paralleled the other through town. Michigantown was incorporated in the early 1870s. The northern part of town was sometimes referred to as Lowdenville.

Living in Michigantown offers residents a suburban rural mix feel and most residents own their homes. Many families live in Michigantown and residents tend to be conservative.

POPULATION	3 MILES	5 MILE	10 MILES
Total Population 2022	1,087	2,933	27,126
Median Age	40.1	41.1	37.8
# Of Persons Per HH	2.6	2.7	2.7
HOUSEHOLDS & INCOME	3 MILES	5 MILE	10 MILES
Total Households	416	1,108	9,857
Average HH Income	\$76,324	\$71,715	\$66,071
Median House Value	\$143,981	\$147,205	\$119,810
Consumer Spending	\$13.5 M	\$35.3 M	\$285.9 M





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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