



UPGRADED DOLLAR GENERAL PLUS

6023 S FORMAN RD, BALDWIN, MI 49304


ACTUAL STORE

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,628,836
Current NOI:	\$89,586.00
Initial Cap Rate:	5.50%
Land Acreage:	+/- 1.0
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$153.09
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.50%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 10,640 SF. Upgraded Dollar General Plus Size store located in Baldwin, Michigan. The property is secured with a 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 open and operating successfully with rent having commenced in March of 2022.

This Dollar General is highly visible as it is strategically positioned on the corner of Highway 10 NW and S Forman Rd which sees 3,829 cars per day. The ten mile population from the site is 7,550 while the three mile average household income is \$41,552 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 a 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 \$89,586.



PRICE \$1,628,836



CAP RATE 5.50%



LEASE TYPE Absolute NNN



TERM REMAINING 14.5 Years

INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN 15 Year Lease
- **2022 BTS Plus Size Construction**
- **Hard Corner Location Concrete Parking Lot**
- **Zero Landlord Responsibilities**
- Five (5 Year) Options | 10% Rental Increase At Each Option
- Three Mile Household Income \$41,552
- Ten Mile Population 7,550 | Expected 2.13% Growth
- **3,829 Cars Per Day at Highway 10 & S Forman**
- Investment Grade Dollar Store with “BBB” Credit Rating
- **Located on Main Thoroughfare**
- **Across from Large Residential Area**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$89,586.00	\$8.42
Gross Income	\$89,586.00	\$8.42
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$89,586.00	\$8.42

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.0 Acre
Building Size:	10,640 SF
Traffic Count:	3,829
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded & Plus Size
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$89,586.00
Rent PSF:	\$8.42
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	3/14/2022
Lease Expiration Date:	3/31/2037
Lease Term Remaining:	14.5 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	3/14/2022	3/31/2037	\$89,586	100.0	\$8.42
			Option 1	\$98,544		\$9.26
			Option 2	\$108,399		\$10.18
			Option 3	\$119,239		\$11.20
			Option 4	\$131,162		\$12.33
			Option 5	\$144,279		\$13.56
Totals/Averages	10,640			\$89,586		\$8.42



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$89,586



OCCUPANCY RATE
100%



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

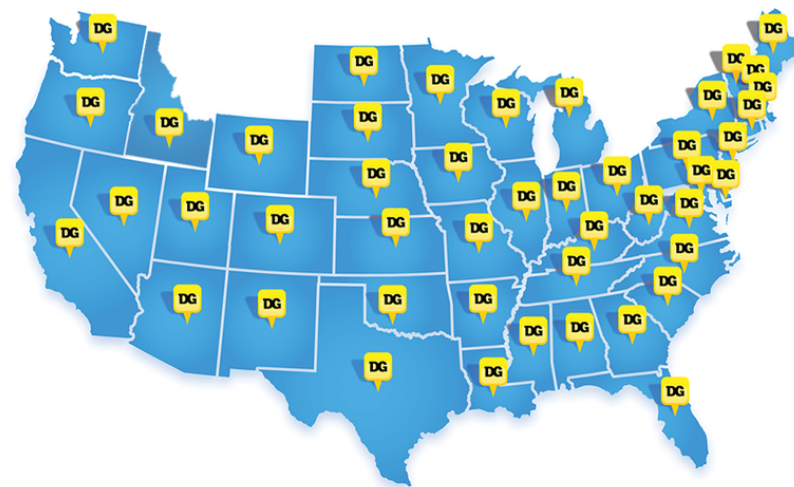


83 YEARS
IN BUSINESS



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

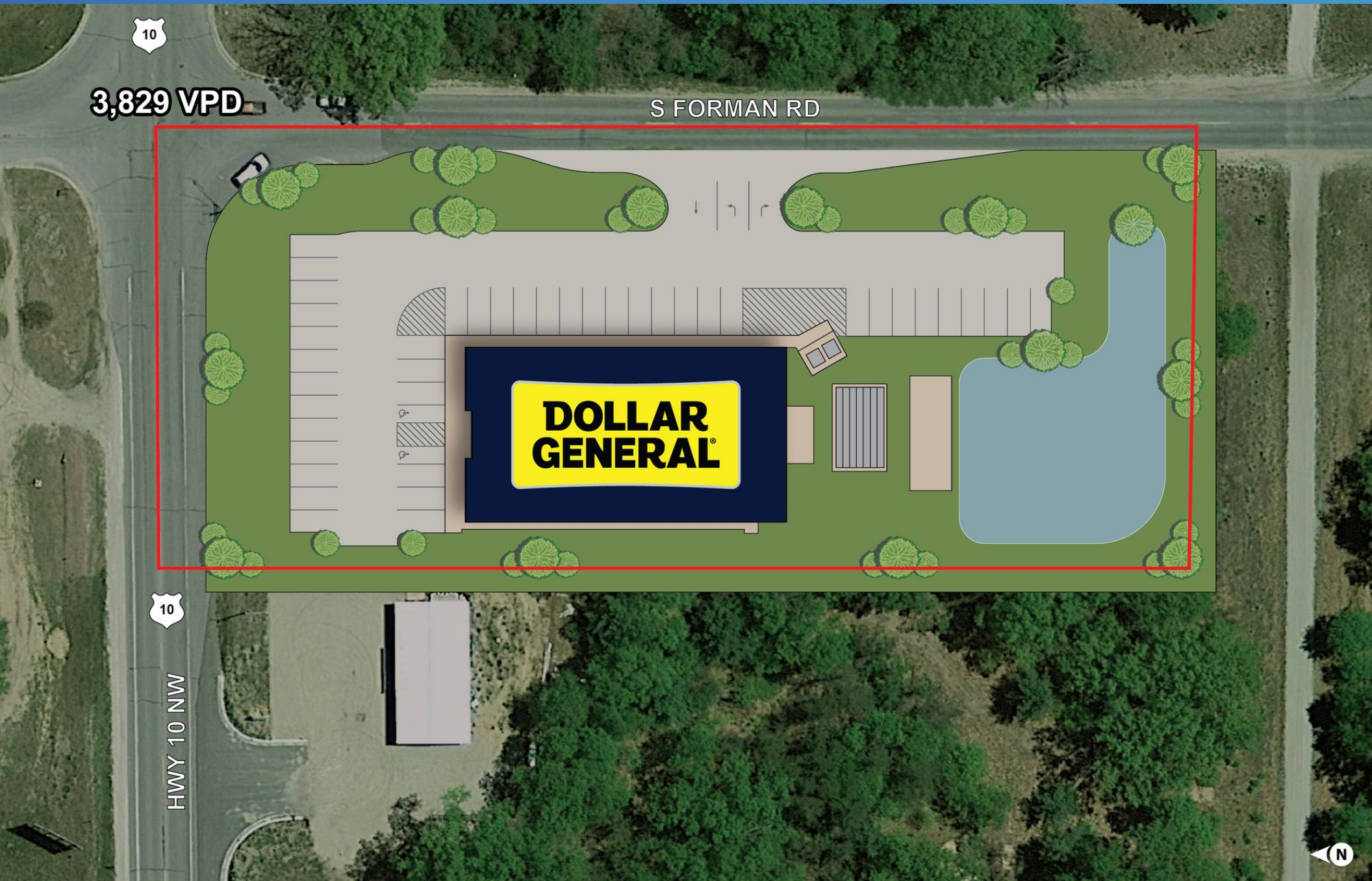
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PROXIMITY TO POINTS OF INTEREST



**Manistee County
Blacker Airport**
53 Miles



**Grand Rapids,
Michigan**
75 Miles



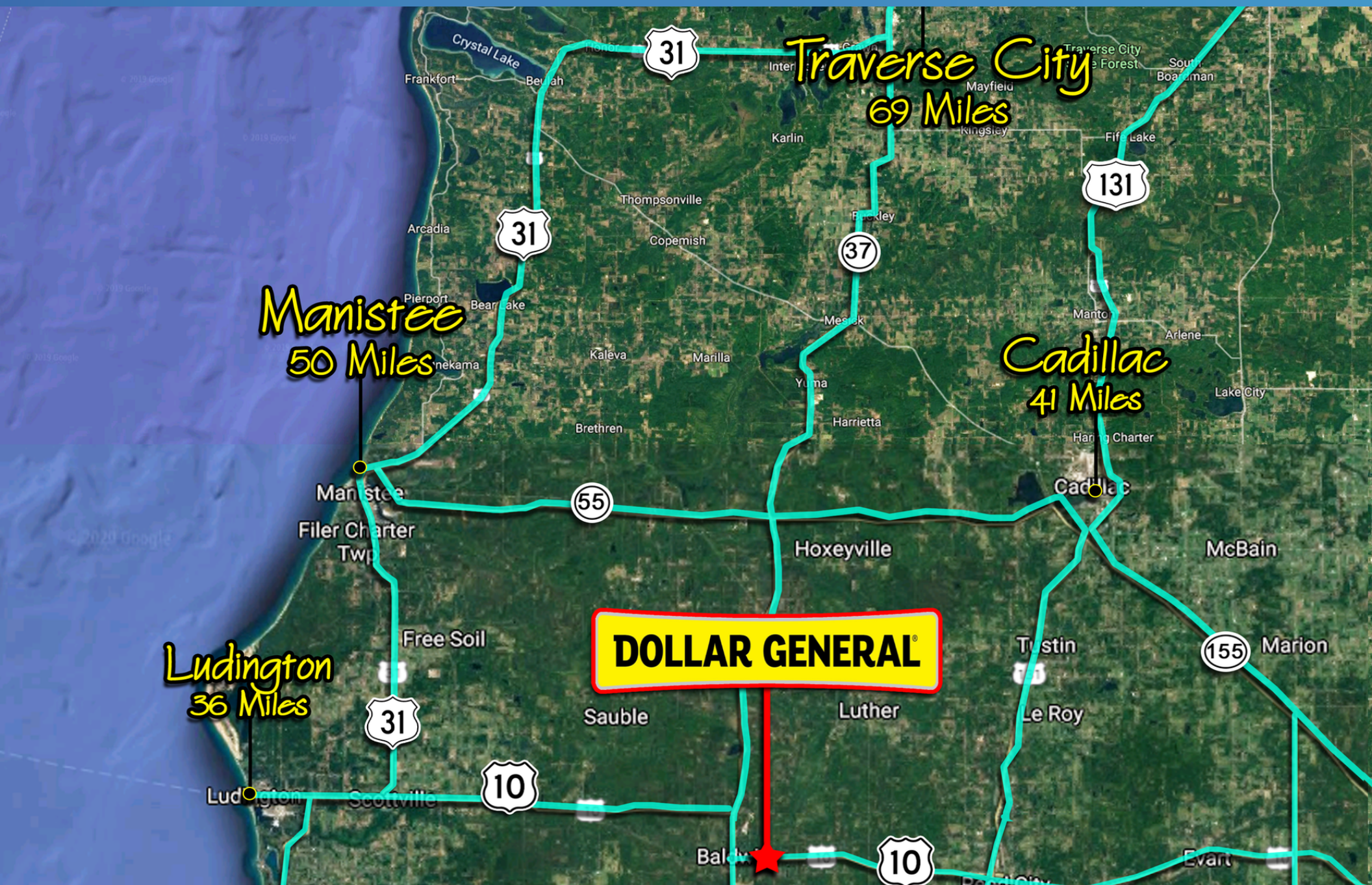
**Traverse City,
Michigan**
69 Miles

DOLLAR GENERAL®

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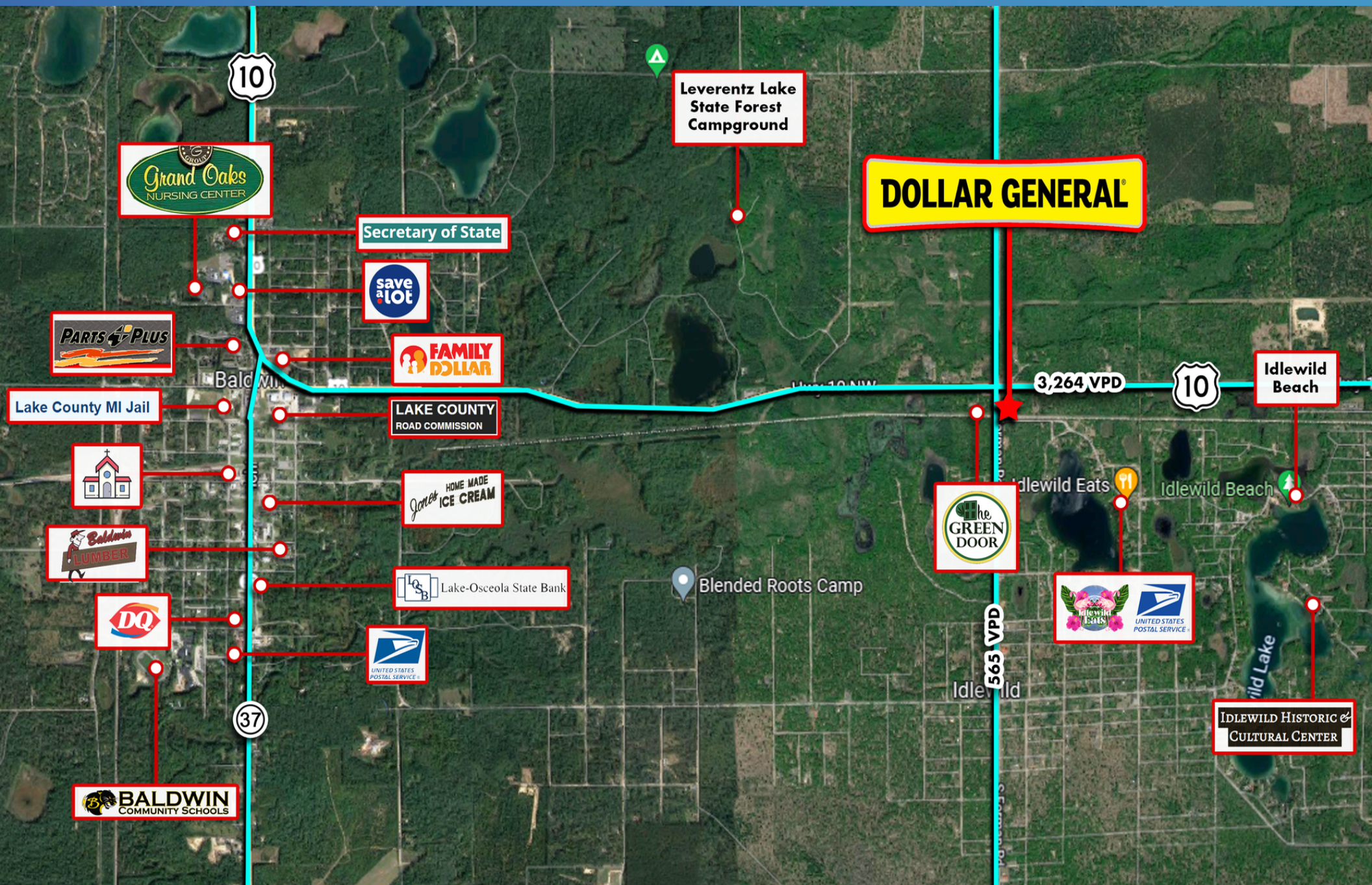
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 FORTIS NET LEASE™



Baldwin is a village in Michigan. The village is located on the boundary between Webber Township on the north and Pleasant Plains Township on the south, with the larger portion lying in Pleasant Plains.

Baldwin is one of Michigan's top water recreation areas. It is situated on the Baldwin River (pictured above), about three miles north of where it meets the Pere Marquette River. Known as a premier canoeing experience and for its specialty fishing lure and equipment shops, not to mention gifts and antiques as well. The Shrine of the Pines is a world famous tourist attraction that is displayed in a Northwood hunting lodge, in a secluded, wooded spot on the banks of the historic Pere Marquette River.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	1,370	3,516	7,550
Total Population 2027	1,396	3,545	7,711
Population Growth Rate	1.90%	0.82%	2.13%
Median Age	52.5	50.0	52.7
# Of Persons Per HH	2.1	2.1	2.2
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	633	1,599	3,400
Average HH Income	\$41,552	\$39,392	\$49,054
Median House Value	\$78,921	\$77,622	\$90,276
Consumer Spending	\$13.4 M	\$32.5 M	\$79.8 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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