



UPGRADED DOLLAR GENERAL PLUS

ACTUAL STORE

24115 US-12, EDWARDSBURG, MI 49112

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,570,089
Current NOI:	\$87,925.00
Initial Cap Rate:	5.60%
Land Acreage:	+/- 1.43
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$147.56
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.60%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 10,640 SF Dollar General Plus store located in Edwardsburg, Michigan. The property is secured with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains five (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 has been open & operating successfully since October 2022.

This Dollar General is highly visible and is strategically positioned on US-12 seeing 9,164 cars per day. The five mile population from the site is 24,475 and the one mile average household income is \$97,027 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 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 5.60% cap rate based on NOI of \$87,925.



PRICE \$1,570,089



CAP RATE 5.60%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **2022 BTS Construction**
- **Upgraded Architectural Design | Plus Size Footprint**
- Five (5 Year) Options | 10% Rental Rate Increase at Each
- **9,164 Cars Per Day on US-12**
- **One Mile Household Income \$97,027 (Ideal Demographic Shopper According to Article Published by CNN Business in Sept 2022)**
- **Five Mile Population 24,475**
- Directly across From Eagle Lake Elementary School
- 1.5 Miles From Four Lakes Country Club
- On Main Thoroughfare Connecting Communities

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$87,925.00	\$8.26
Gross Income	\$87,925.00	\$8.26
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$87,925.00	\$8.26

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.43 Acres
Building Size:	10,640 SF
Traffic Count:	9,164
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded & Plus Sized
Parking Lot:	Asphalt
# of Parking Spaces	36
Warranties	Construction
HVAC	Ground Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$87,925.00
Rent PSF:	\$8.26
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	10/3/2022
Lease Expiration Date:	10/31/2037
Lease Term Remaining:	14 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	10/3/2022	10/31/2037	\$87,925	100.0	\$8.26
			Option 1	\$96,717		\$9.08
			Option 2	\$106,389		\$9.99
			Option 3	\$117,028		\$10.99
			Option 4	\$128,730		\$12.09
			Option 5	\$141,604		\$13.30
Totals/Averages	10,640			\$87,925		\$8.26



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$87,925.00



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$8.26



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

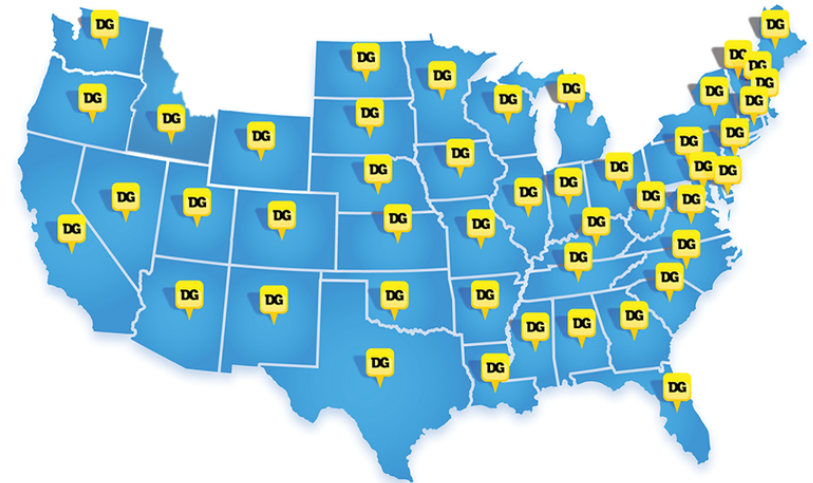


83 YEARS
IN BUSINESS



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



**South Bend
International
Airport**
25 Miles



**South Bend,
Indiana**
17 Miles



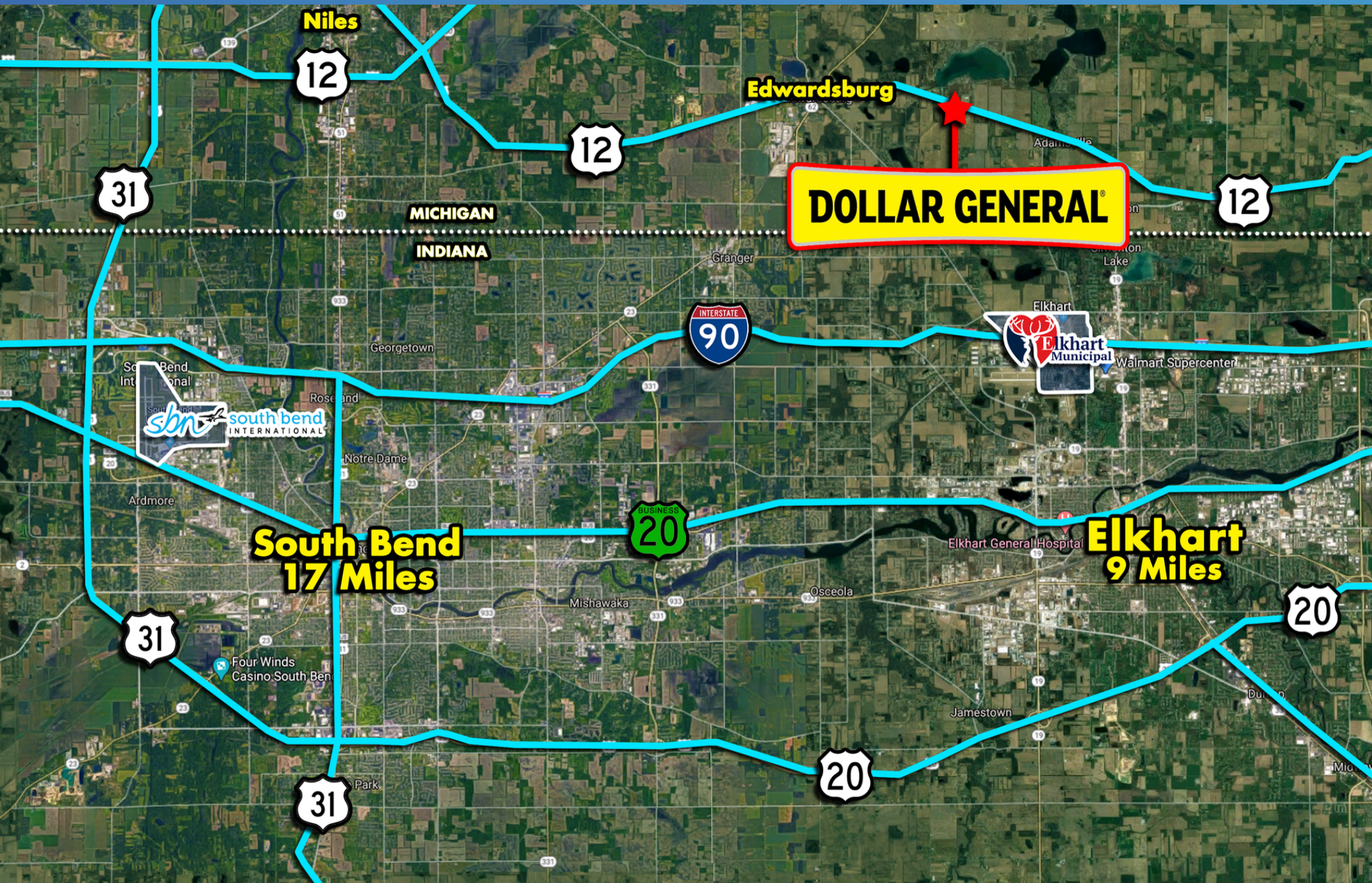
**Kalamazoo,
Michigan**
52 Miles

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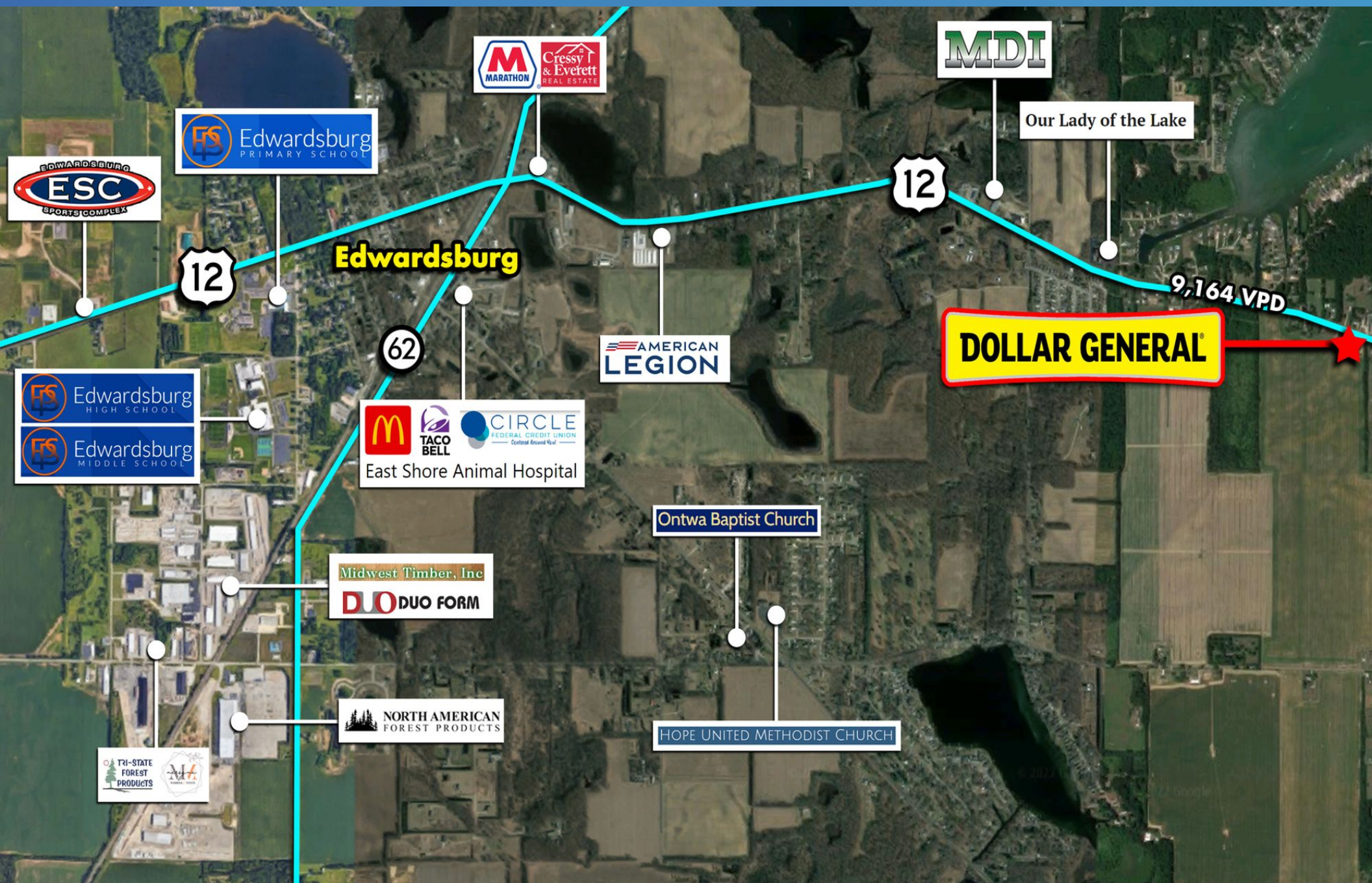
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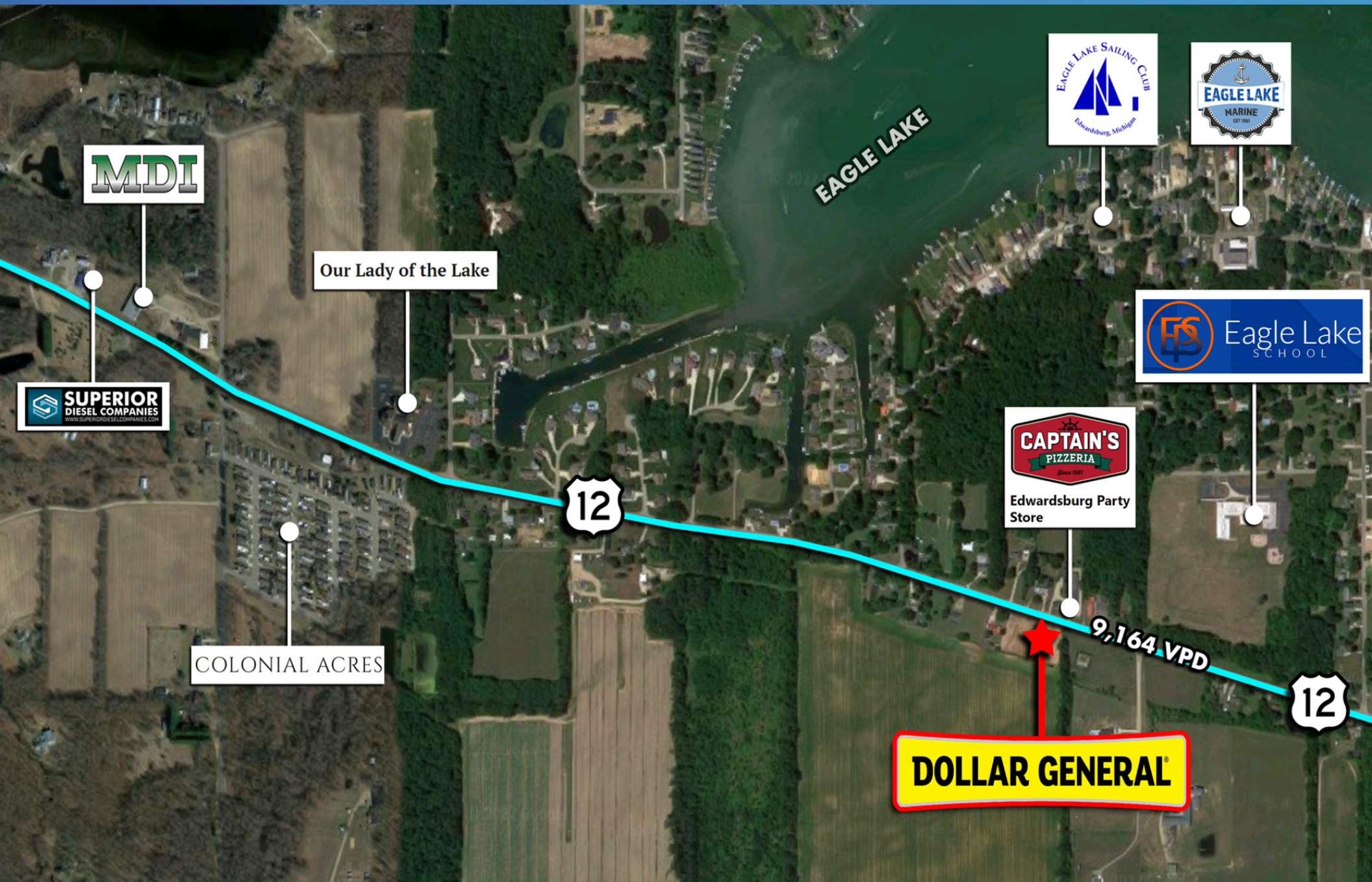
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Founded in 1912, the Village of Edwardsburg is a village in Cass County in the U.S. State of Michigan, northeast of South Bend. The population was 1,259 at the 2010 census. It is part of the South Bend–Mishawaka, IN-MI, Metropolitan Statistical Area.

Edwardsburg is situated at the crossroads of M-62, and US 12. The Canadian National railroad tracks run through the village. The village is serviced by the Niles Amtrak Station, and the South Bend International Airport, both of which are in the greater Michigan area. The Indiana Toll Road (I-80), runs East-West three miles south of the village.

The county is named for Lewis Cass, the Michigan Territorial Governor at the time the county was created in 1829 (County Courthouse pictured above). Cass later served as the United States Secretary of War under President Andrew Jackson, thus making a case for including Cass County as one of Michigan's "cabinet counties".

Cass County was not as heavily forested and had more fertile prairie land than other nearby areas of Michigan. During early settlement, it attracted numerous settlers who wanted to farm and grew more rapidly in population.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2022	1,304	8,644	24,475
Average Age	46.5	45.0	42.6
# Of Persons Per HH	2.5	2.6	2.7
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	522	3,357	9,152
Average HH Income	\$97,027	\$90,366	\$91,856
Median House Value	\$216,667	\$191,382	\$192,046
Consumer Spending	\$17.9 M	\$114.7 M	\$315.2 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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