



# BRAND NEW DOLLAR GENERAL PLUS | OPENS IN NOV

REPRESENTATIVE STORE

108 E CHICAGO STREET, COLDWATER, MI 49036

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,580,054
Current NOI:	\$88,483.00
Initial Cap Rate:	5.60%
Land Acreage:	+/- 1.78
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$148.50
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 Coldwater, Michigan. The property offers 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 under construction with rent on track to commence in November of 2022.

This Dollar General is highly visible as it is strategically positioned directly across from the Branch County Memorial Airport on E Chicago Road (Highway 12) which sees 6,100 cars per day. The ten mile population from the site is 35,641 while the three mile average household income is \$60,470 per year, making this location ideal for a Dollar General. The area is also seeing steady population growth. 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 the NOI of \$88,483.



PRICE \$1,580,054



CAP RATE 5.60%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

## INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **Concrete Parking Lot**
- 5 (5 Year) Options | 10% Increases At Each Option
- **Plus Size Construction | Upgraded Architectural Design**
- **2022 BTS | Opening in November 2022**
- Three Mile Household Income \$60,470
- **Ten Mile Population 35,641**
- **6,100 Cars Per Day on E Chicago Road (Highway 12)**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Straight Years of Same Store Sales Growth
- **Across From Branch County Memorial Airport**



# DOLLAR GENERAL PLUS

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## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$88,483.00	\$8.32
<b>Gross Income</b>	<b>\$88,483.00</b>	<b>\$8.32</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>\$88,483.00</b>	<b>\$8.32</b>

## PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.78 Acres
Building Size:	10,640 SF
Traffic Count:	6,100
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Concrete
# of Parking Spaces	30
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$88,483.00
Rent PSF:	\$8.32
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	11/28/2022
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	10,640	11/28/2022	11/30/2037	\$88,483	100.0	\$8.32
			Option 1	\$97,331		\$9.14
			Option 2	\$107,064		\$10.06
			Option 3	\$117,770		\$11.06
			Option 4	\$129,547		\$12.17
			Option 5	\$142,502		\$13.39
<b>Totals/Averages</b>	<b>10,640</b>			<b>\$88,483</b>		<b>\$8.32</b>



**TOTAL SF**  
10,640



**TOTAL ANNUAL RENT**  
\$88,483



**OCCUPANCY RATE**  
100%



**AVERAGE RENT/SF**  
\$8.32



**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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Actual Store - Early November 2022 Construction Status



## PROXIMITY TO POINTS OF INTEREST



**Kalamazoo/  
Battle Creek  
Int. Airport**  
45 Miles



**WESTERN  
MICHIGAN  
UNIVERSITY**

**Kalamazoo,  
Michigan**  
50 Miles

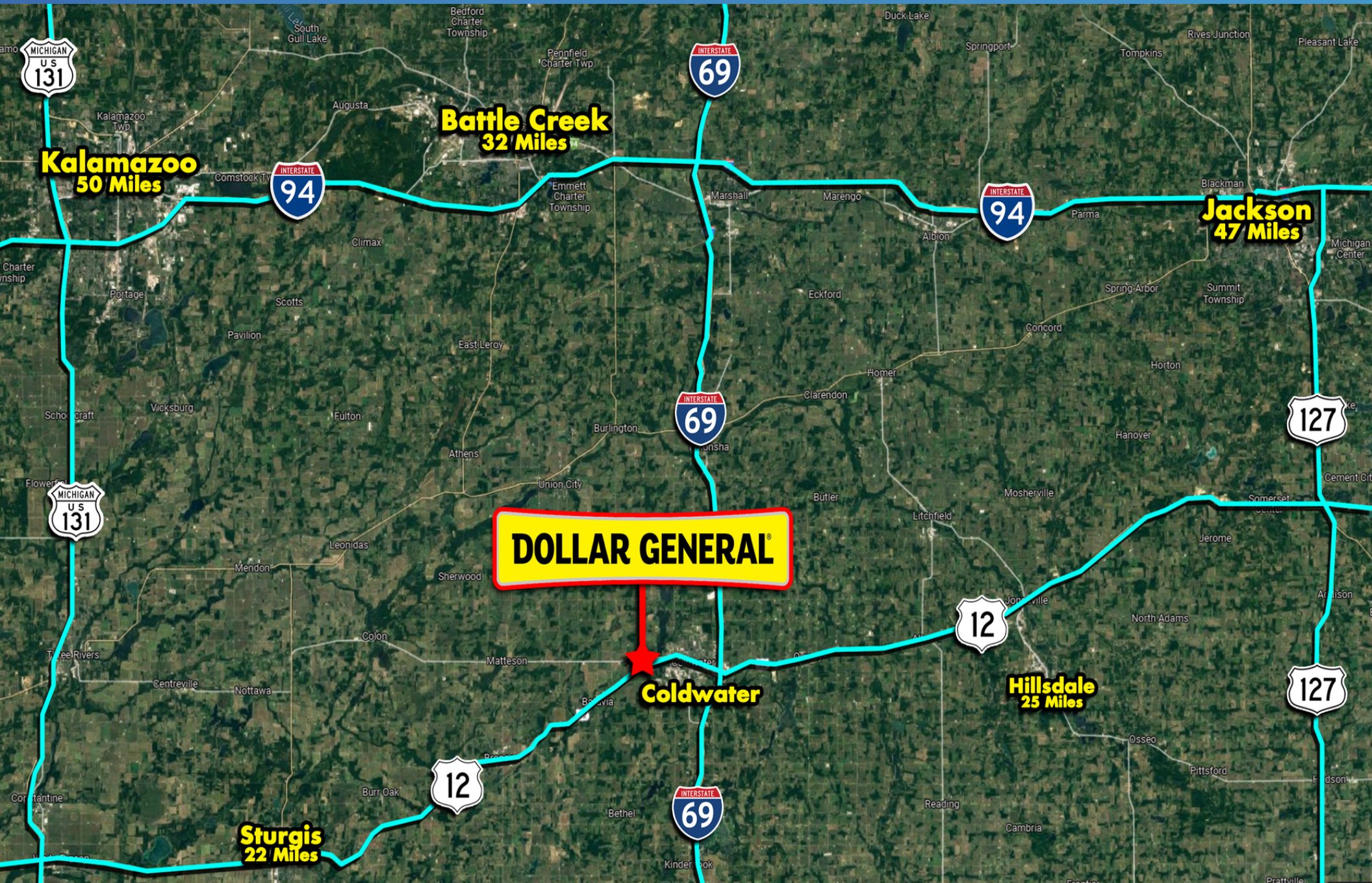


**Battle Creek,  
Michigan**  
32 Miles

**DOLLAR GENERAL®**



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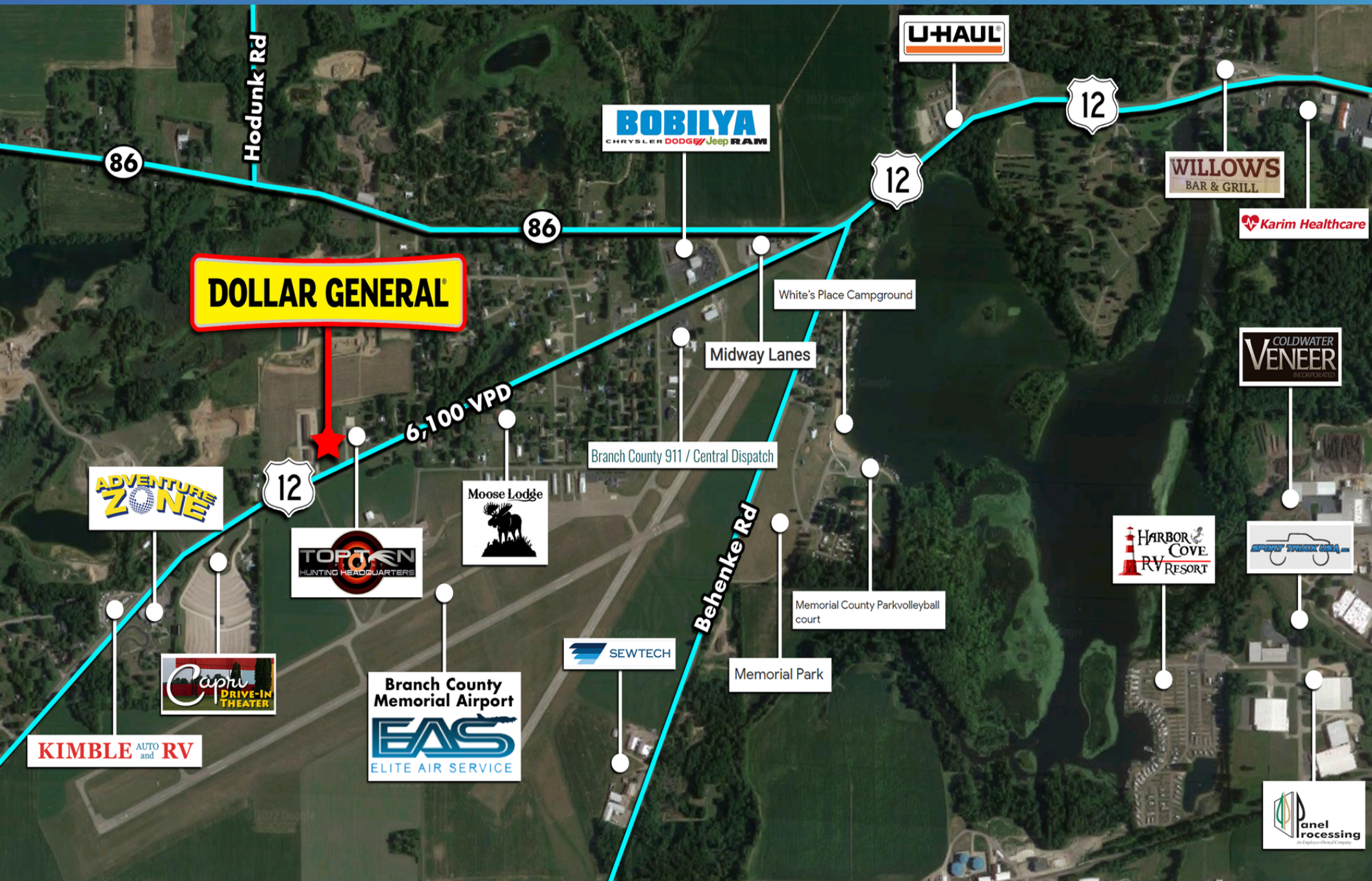




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Coldwater is a city in Coldwater Township, Branch County, Michigan. As of the 2010 census, the city population was 10,945. It is the county seat of Branch County, located in the center of the southern border of Michigan. American settlers did not move into the area until around 1830, with many arriving from New York and New England. Coldwater was incorporated as a village in 1837, and then incorporated by the legislature as a city in 1861. It was designated in 1842 as the county seat of Branch County.

Coldwater Country, located in south-central Michigan has many adventures waiting to be explored. Set in the middle of the US 12 Heritage Trail, escape to over a hundred fresh water lakes, a drive-in-movie and steam engine train rides. Victorian downtowns and unique encounters around every corner. Plan your virtual tour now and escape to Coldwater Country.

Several seasonal annual festivals are held in Coldwater. The Ice Festival held in January features ice carvings, a chili-tasting competition, and other family activities. The Strawberry fest held in June features many different foods made from strawberries and arts and crafts. The Apple Fest held in September features home-baked goods made from apples and various arts and crafts.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2022	7,882	18,963	35,641
Total Population 2026	8,029	19,420	36,222
Population Growth Rate	1.87%	2.41%	1.63%
Median Age	39.3	41.0	41.8
# Of Persons Per HH	2.4	2.5	2.5

HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	3,209	6,867	13,402
Average HH Income	\$60,470	\$62,120	\$66,893
Median House Value	\$100,921	\$100,031	\$123,699
Consumer Spending	\$83.5 M	\$182.1 M	\$376.3 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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