

DOLLAR GENERAL (SUMMER HOME/LAKE COMMUNITY)

6850 MAIN STREET, CASEVILLE, MI 48725

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$838,400
Current NOI:	\$62,880
Initial Cap Rate:	7.50%
Year Built	1997
Building Size:	9,014 SF
Price PSF:	\$93.01
Lease Type:	NN
Lease Term Remaining:	4.5 +/-

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,014 SF Dollar General store located in Caseville, MI. The tenant recently extended the NNN lease for 7 years and 5 months back on January 1st, 2021. There are limited landlord responsibilities and the lease is corporately guaranteed by Dollar General which holds a credit rating of “BBB”, and is classified as Investment Grade. **Placer.AI estimates that this locations does just over \$2.1 million in sales annually making it a top 3 store in the county. The rent to sales ratio is very, very healthy at less than 3%.** Seller replaced both HVAC units in 2023 at a cost of \$40,000.

This Dollar General is highly visible as it is strategically positioned on Main Street, which is the main artery of Caseville located directly though the central business district. The ten-mile population is 8,508 residents while the ten-mile average household income is \$39,999 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.



PRICE \$838,400



CAP RATE 7.50%



LEASE TYPE NN



TERM 4+ Years

INVESTMENT HIGHLIGHTS

- **Excellent Placer.AI Customer Visit Ranking**
- **Store Traffic Ranked #2 in 30 Miles (Page 8)**
- Recent Lease Extension | Expiring May 2028
- **Located on Lake Huron (Summer Home Community)**
- Ten Mile Population 10,037 Residents
- **15% Rent Bump @ Next Renewal**
- **HVAC System Replaced In 2022**
- **Very Low Rent Ensures Strong Profitability**
- One Of Few Retailers Serving This Community

FINANCIAL SUMMARY

INCOME		PER SF
Dollar General Annual Rent	\$62,880.00	\$6.98
Gross Income	\$62,880.00	\$6.98
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$62,880.00	\$6.98

PROPERTY SUMMARY

Year Built:	1997
Zoning:	Commercial
Construction Style:	Prototype

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	4+ Years Remaining On Extended Term
Annual Rent:	\$62,880
Rent PSF:	\$6.98
Landlord Responsibilities:	Capital Repairs & Replacements
Taxes, Insurance & CAM:	Tenant Responsibility Via Reimbursement
Roof, Structure & Parking:	Landlord Has Capital Replacements
Lease Start Date:	1997
Lease Expiration Date:	May 31, 2028
Lease Term Remaining:	4 Years 5 Months
Rent Bumps:	15% Increase at Next Renewal
Renewal Options:	Four 5-Year Options
Lease Guarantor:	Dollar General
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$21.96 B



STORE COUNT:
15,000+

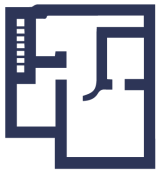


GUARANTOR:
CORPORATE



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,014	01/01/1997	05/31/2028	\$62,880	100.0	\$6.98
Totals/Averages	9,014			\$62,880		\$6.98



TOTAL SF
9,014



TOTAL ANNUAL RENT
\$62,880



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$6.98



NUMBER OF TENANTS
1

DOLLAR GENERAL

OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96B
Net Income:	\$1.25B
Net Worth:	\$25.60B
Headquarters:	Goodlettsville, TN
Website:	www.DollarGeneral.com

TENANT HIGHLIGHTS

- Investment Grade "BBB" Rating
- Ranked #128 on Fortune 500
- 33 Consecutive Quarters of Same Store Sales Growth

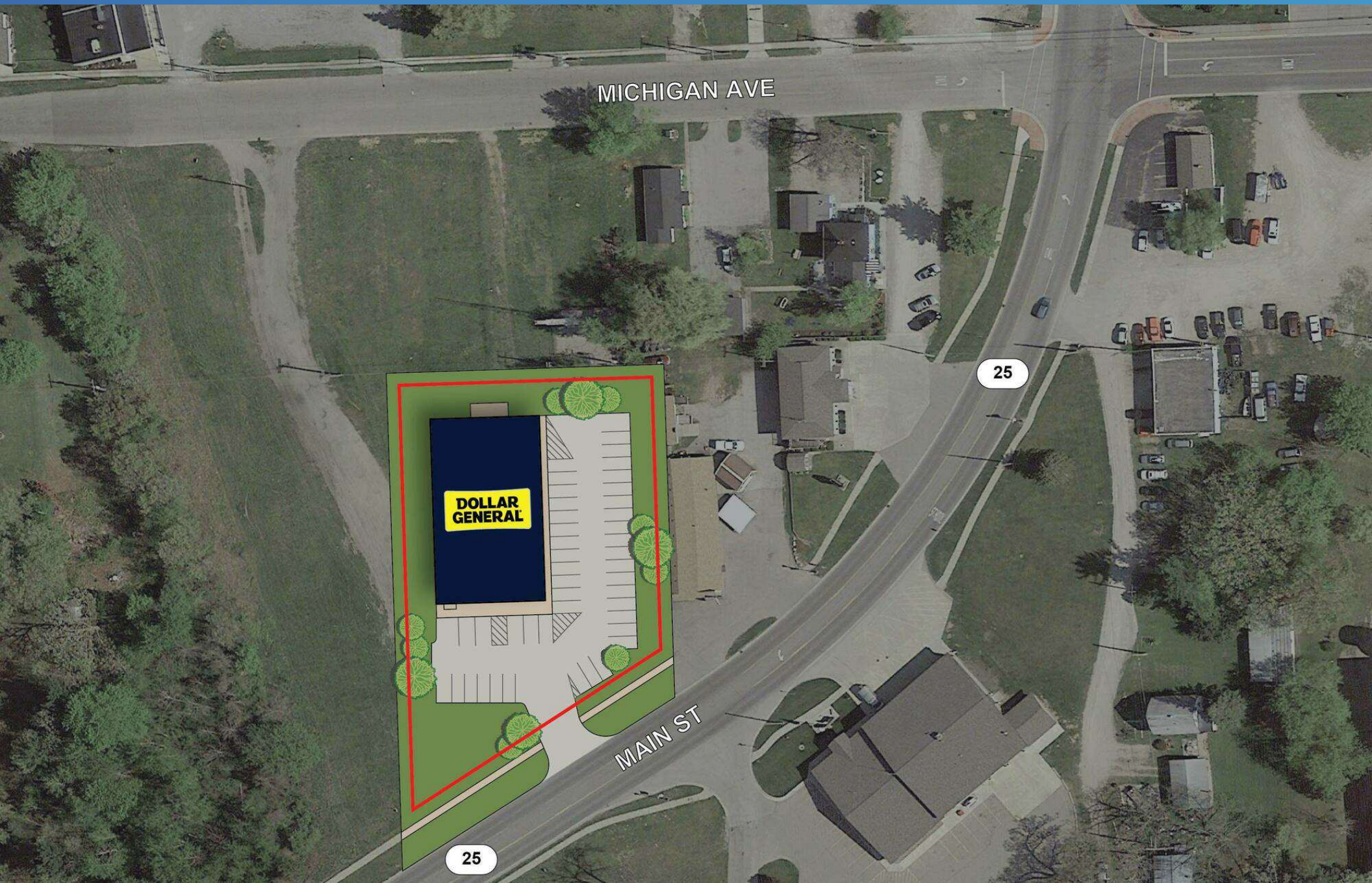
RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
Initial Term	\$62,880	\$5,240.00	
Option 1	\$72,312	\$6,026.00	15%
Option 2	\$79,543	\$6,629.00	10%
Option 3	\$87,497	\$7,291.00	10%
Option 4	\$96,247	\$8,021.00	10%

COMPANY BACKGROUND

Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 15,000 stores with more than 114,000 employees, located across 43 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. Opening over 900 stores in 2017, with an expected 1,000 opening for 2018. 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.

The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported record sales, operating profit and net income. Most recently the year end 2017 sales rose by 7.94%, in comparison to year end 2016, to \$21.986 Billion. During the same time period, same store sales continued their growth trend. Dollar General's net income and diluted earnings per share (EPS) for the year end 2017 was \$1.251 million and \$4.51, respectively. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.



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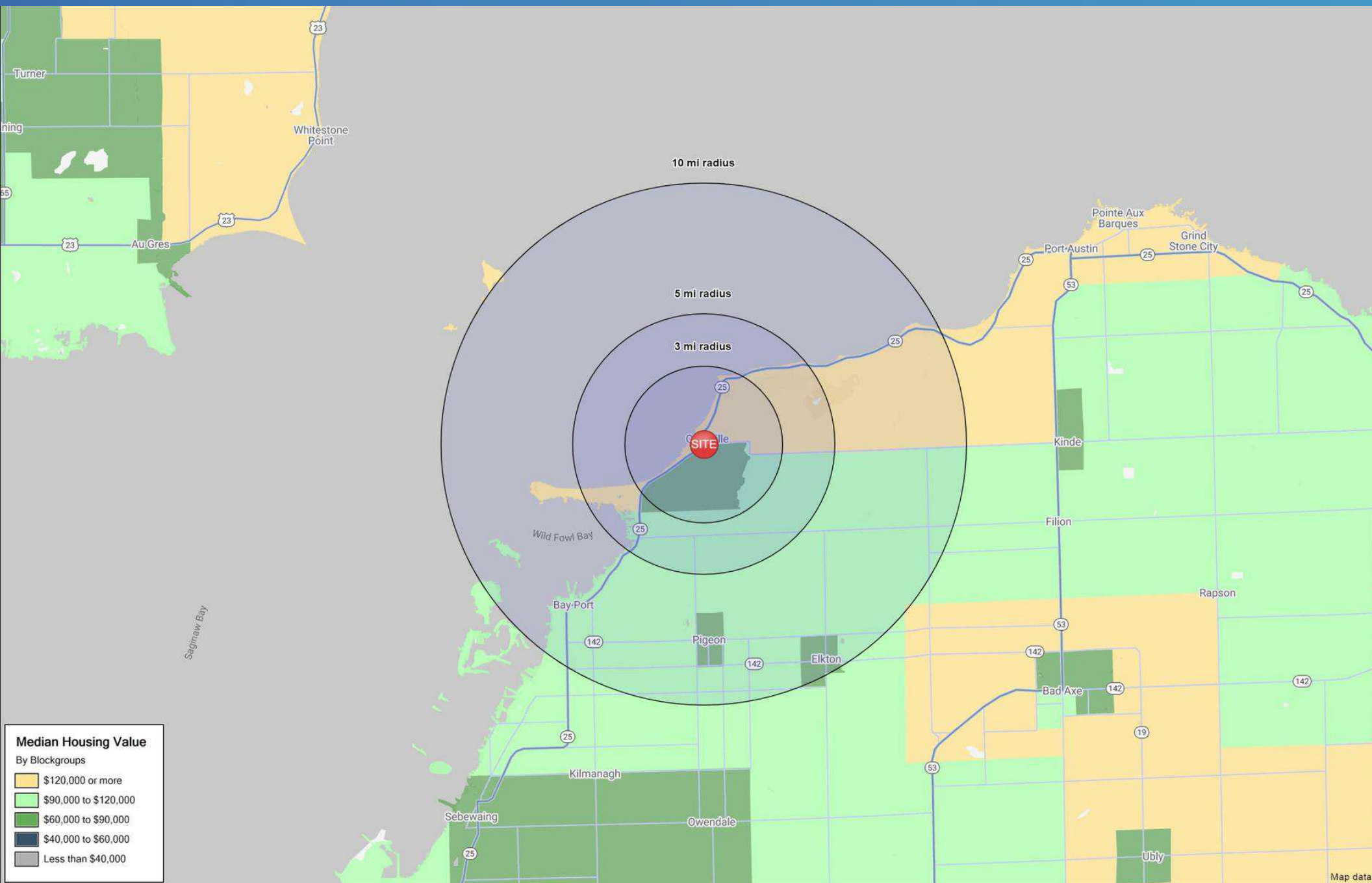
Ranking Index

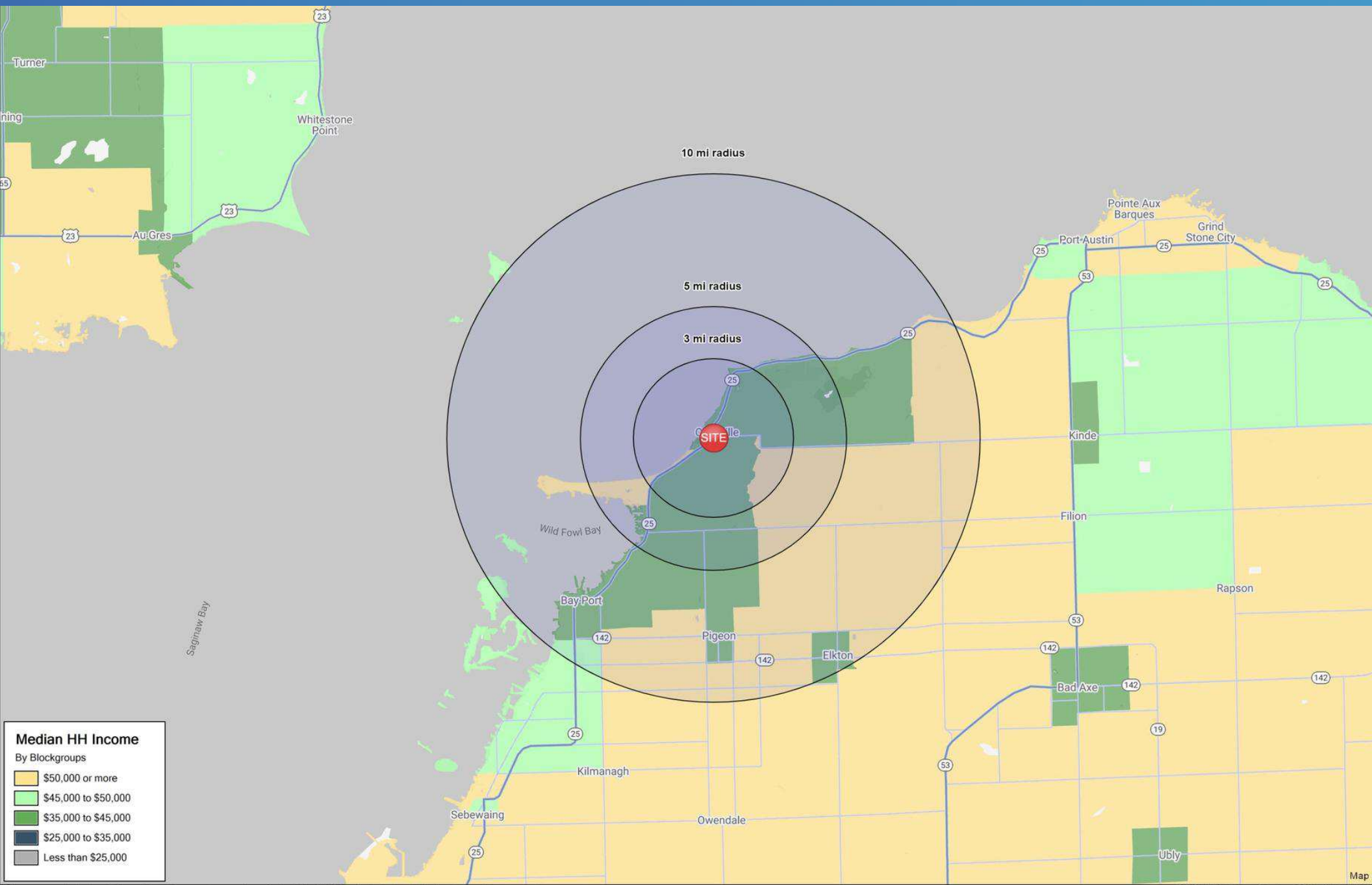
Property: Dollar General / Main St, Caseville, MI
Ranked Within: Chain: Dollar General
Region: 30mi
Metric: Visits

List View

of Properties: 10 Coverage: 97%

Rank	Name	Visits
1	Dollar General / E Cass City Rd, Cass City, MI	60.3K
2	Dollar General / Main St, Caseville, MI	51.7K
3	Dollar General / N Caseville Rd, Pigeon, MI	49.5K
4	Dollar General / W Huron Rd, Au Gres, MI	49K
5	Dollar General / E Center Rd, Omer, MI	44.7K
6	Dollar General / Unionville Rd, Sebewaing, MI	41.5K
7	Dollar General / N Van Dyke Rd, Port Austin, MI	38.3K
8	Dollar General / N Van Dyke Rd, Bad Axe, MI	34K
9	Dollar General / Whalen St, Elkton, MI	33.9K
10	Dollar General / E McTaggart Rd, Ubly, MI	30.3K

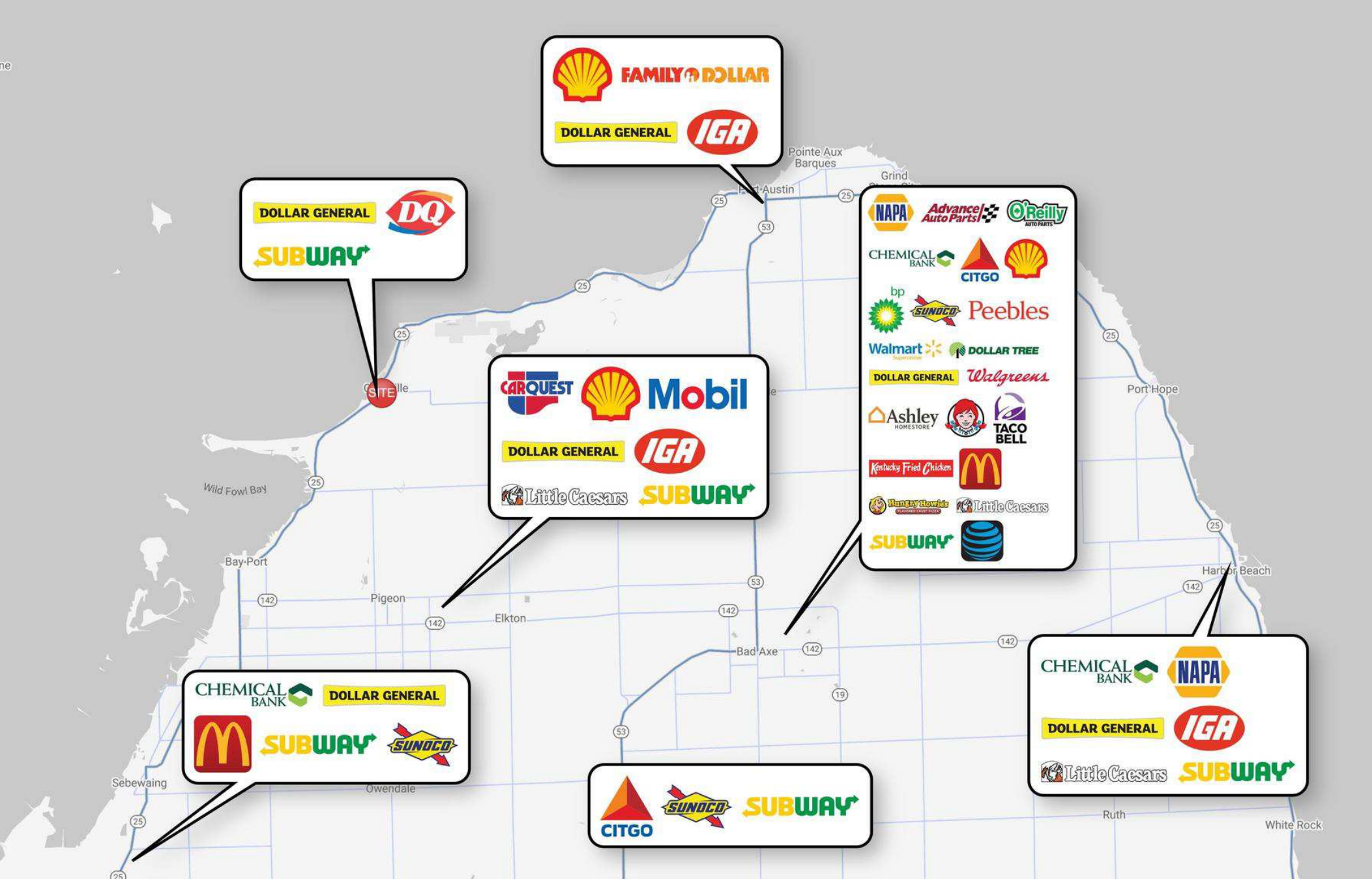




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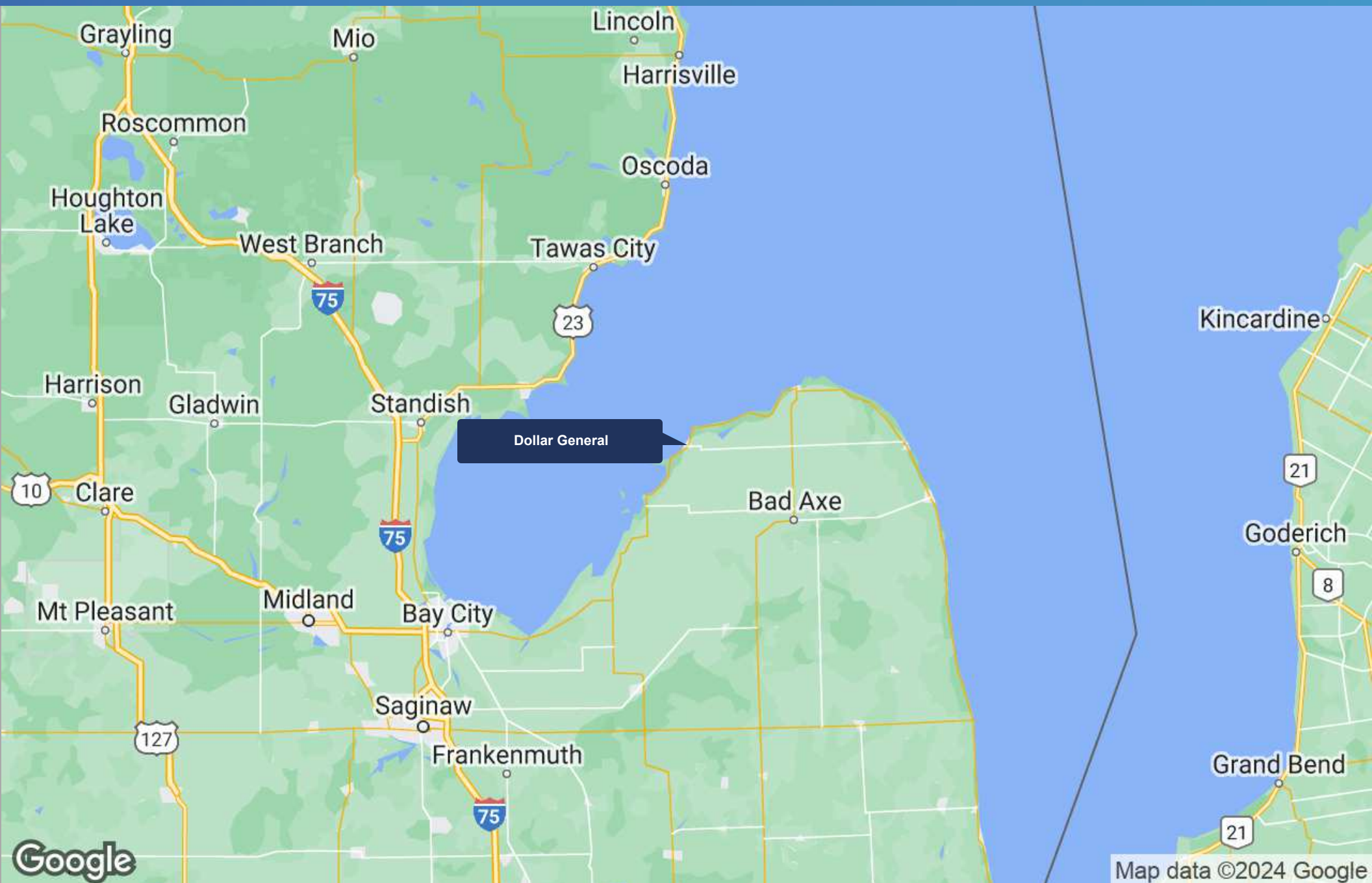
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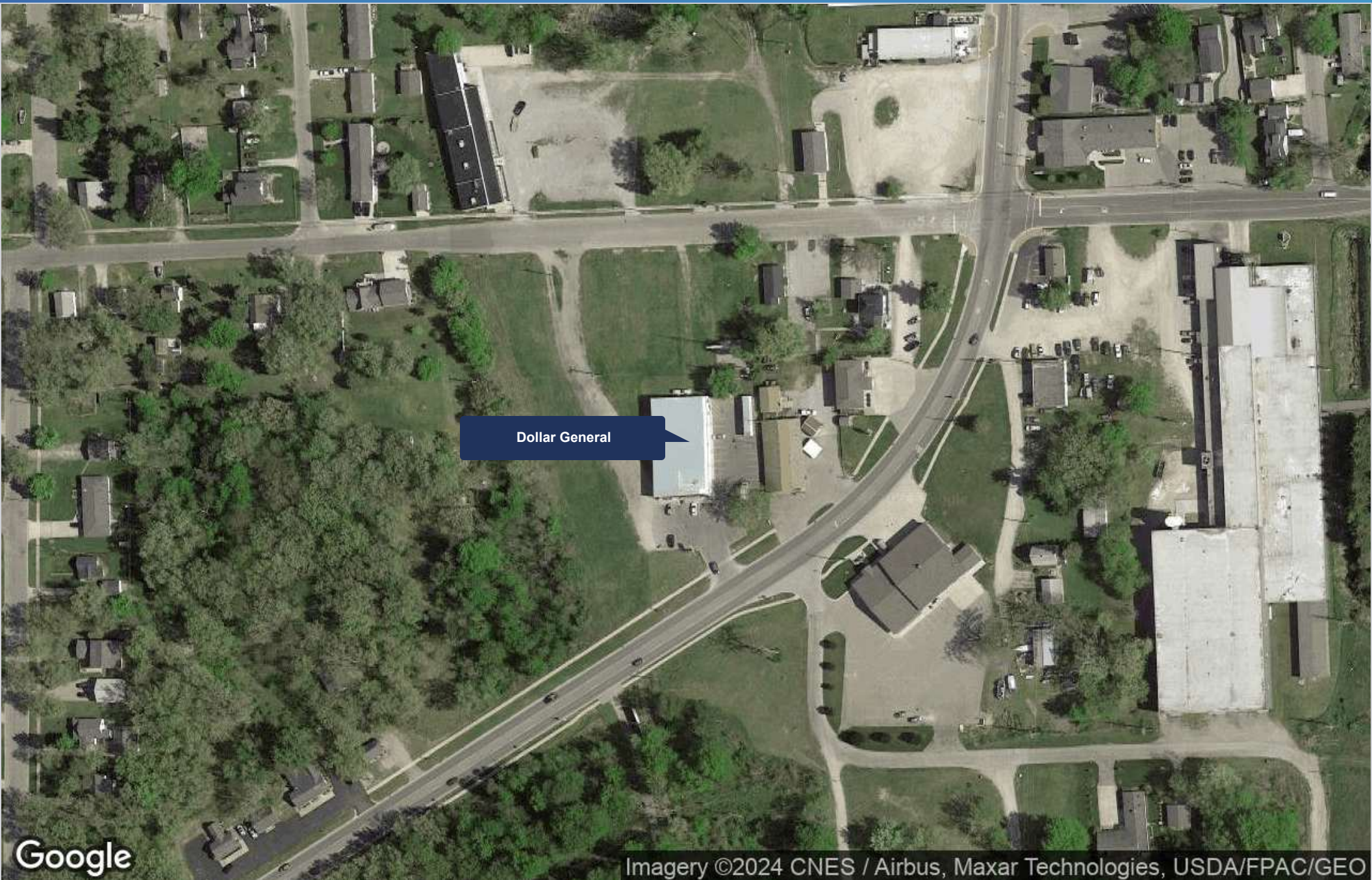


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Dollar General

Google

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Caseville is a city in Huron County in the U.S. state of Michigan, located at the mouth of the Pigeon River on Saginaw Bay of Lake Huron. The population was 777 at the 2010 census. The city is surrounded by Caseville Township. A popular destination for summer tourists, it sponsors the 10-day Cheeseburger in Caseville festival, a tribute to Jimmy Buffett's song "Cheeseburger in Paradise" It has been also called the "Perch Capital of Michigan" for its extraordinary catches of the native fish yellow "perch".

The annual Cheeseburger in Caseville festival is held to end the summer with concerts and family activities. Numerous summer cottages, larger houses and other accommodations are available for rental in the area, generally weekly during the summer and for varying terms in the offseason. Nearby Sleeper State Park has campgrounds and a variety of trails and habitats. Port Crescent State Park is in the vicinity.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2024	1,916	3,657	8,508
Total Population 2029	1,926	3,746	8,508
Population Growth Rate	0.52%	2.43%	0.06%
Average Age	50.80	49.20	47.80
# Of Persons Per HH	2.0	2.1	2.0
HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	957	1,758	3,965
Average HH Income	\$39,999	\$40,388	\$42,793
Median House Value	\$122,595	\$115,661	\$117,737





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

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