



NEW DOLLAR GENERAL PLUS | FIVE MILE POP. 36,160

ACTUAL STORE

1420 E MAIN ST, NILES, MI 49120

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NEW DOLLAR GENERAL PLUS WITH RENT BUMPS

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,744,446
Current NOI:	\$113,389.00
Initial Cap Rate:	6.50%
Land Acreage:	+/- 2.96
Year Built	2023
Building Size:	10,640 SF
Price PSF:	\$163.95
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	6.83%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store located in Niles, Michigan. The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. **The lease contains 5% rent increases every 5 years** including at each of the 5 (5 year) options to renew! The lease is corporately guaranteed by Dollar General Corporation which holds a credit rating of “BBB”, which is classified as Investment Grade. The store completed construction & successfully opened for business in October 2023.

This Dollar General is highly visible as it is strategically positioned on E Main Street which sees **10,497 cars per day**. The **5 mile population from the site is 36,160** while the 1 mile average household income is \$56,485 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 small box discount retailer. List price reflects a 6.50% cap rate based on NOI of \$113,389.



PRICE \$1,744,446



AVG CAP RATE 6.83%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 14.25 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- **5% Rent Increases Every 5 Years during the Primary Term!**
- **Seeing 10,497 Cars Per Day**
- 2023 BTS Plus Size | Plus Size Construction
- 5 (5 Year) Options | 5% Increases At Each Option
- One Mile Household Income \$56,485
- **Five Mile Population 36,160**
- Investment Grade Dollar Store With “BBB” Credit Rating
- **Concrete Parking Lot**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$113,389.00	\$10.66
Gross Income	\$113,389.00	\$10.66
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$113,389.00	\$10.66

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 2.96 Acres
Building Size:	10,640 SF
Traffic Count:	10,497 VPD
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Corner Entry Plus Size Prototype
Parking Lot:	Concrete
# of Parking Spaces	36
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$113,389.00
Rent PSF:	\$10.66
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	10/6/2023
Lease Expiration Date:	10/31/2038
Lease Term Remaining:	14.25 Years
Rent Bumps:	5% Every 5 Years
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$38.7 BILLION



STORE COUNT:
20,000+



GUARANTOR:
DG CORP

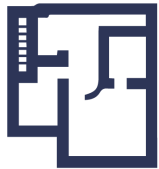


S&P:
BBB

NEW DOLLAR GENERAL PLUS WITH RENT BUMPS

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	10,640	10/6/2023	10/31/2038	\$113,389.32	100.0		\$10.66
				\$119,058.84		11/1/2028	\$11.19
				\$125,011.68		11/1/2033	\$11.75
			Option 1	\$131,262.36		11/1/2038	\$12.34
			Option 2	\$137,825.40		11/1/2043	\$12.95
			Option 3	\$144,716.76		11/1/2048	\$13.60
			Option 4	\$151,952.52		11/1/2053	\$14.28
			Option 5	\$159,550.20		11/1/2058	\$15.00
Averages	10,640			\$119,153.28			\$11.20



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$113,389.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$11.20



NUMBER OF TENANTS
1



NEW DOLLAR GENERAL PLUS WITH RENT BUMPS

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 FORTIS NET LEASE™



\$1.7 BILLION

2023 TOTAL NET INCOME



800 STORES

OPENING IN 2024



\$38.7 BIL

2023 NET SALES



85 YEARS

IN BUSINESS



FORTUNE 500

ON LIST SINCE 2009

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 20,000+ stores with more than 173,000 employees, located across 48 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, but now they are expanding into more densely populated areas. Dollar General opened 990 new stores in 2023, and planning to open an additional 800 in 2024. The Dollar General strategy is to deliver a hassle-free experience to customers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



20,000+ STORES ACROSS 48 STATES

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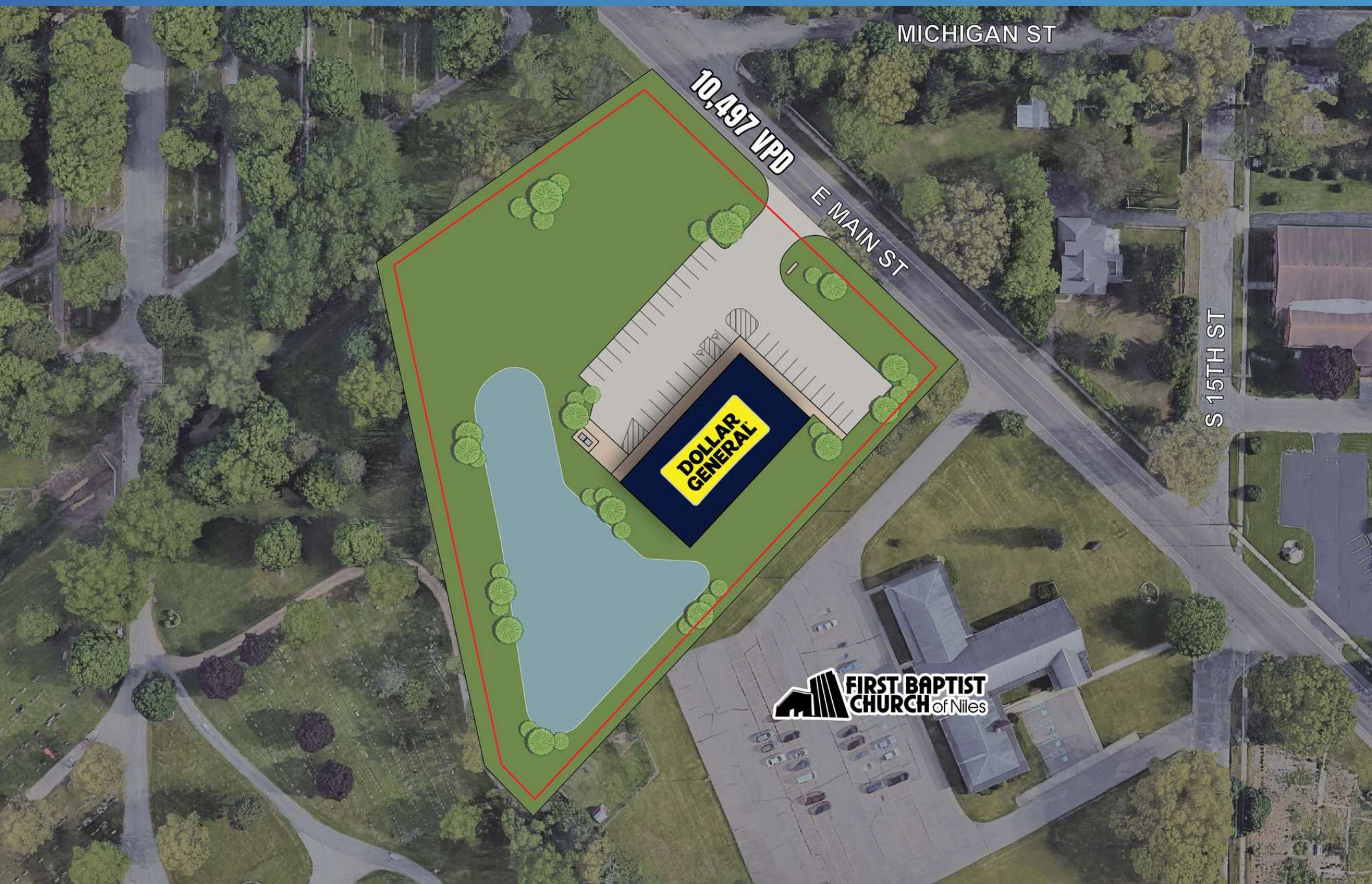
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 **FORTIS** NET LEASE™



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 **FORTIS** NET LEASE™

PROXIMITY TO POINTS OF INTEREST



**Kalamazoo/Battle
Creek Int'l Airport**
58 Miles



**Kalamazoo,
Michigan**
59 Miles



**South Bend,
Indiana**
11 Miles

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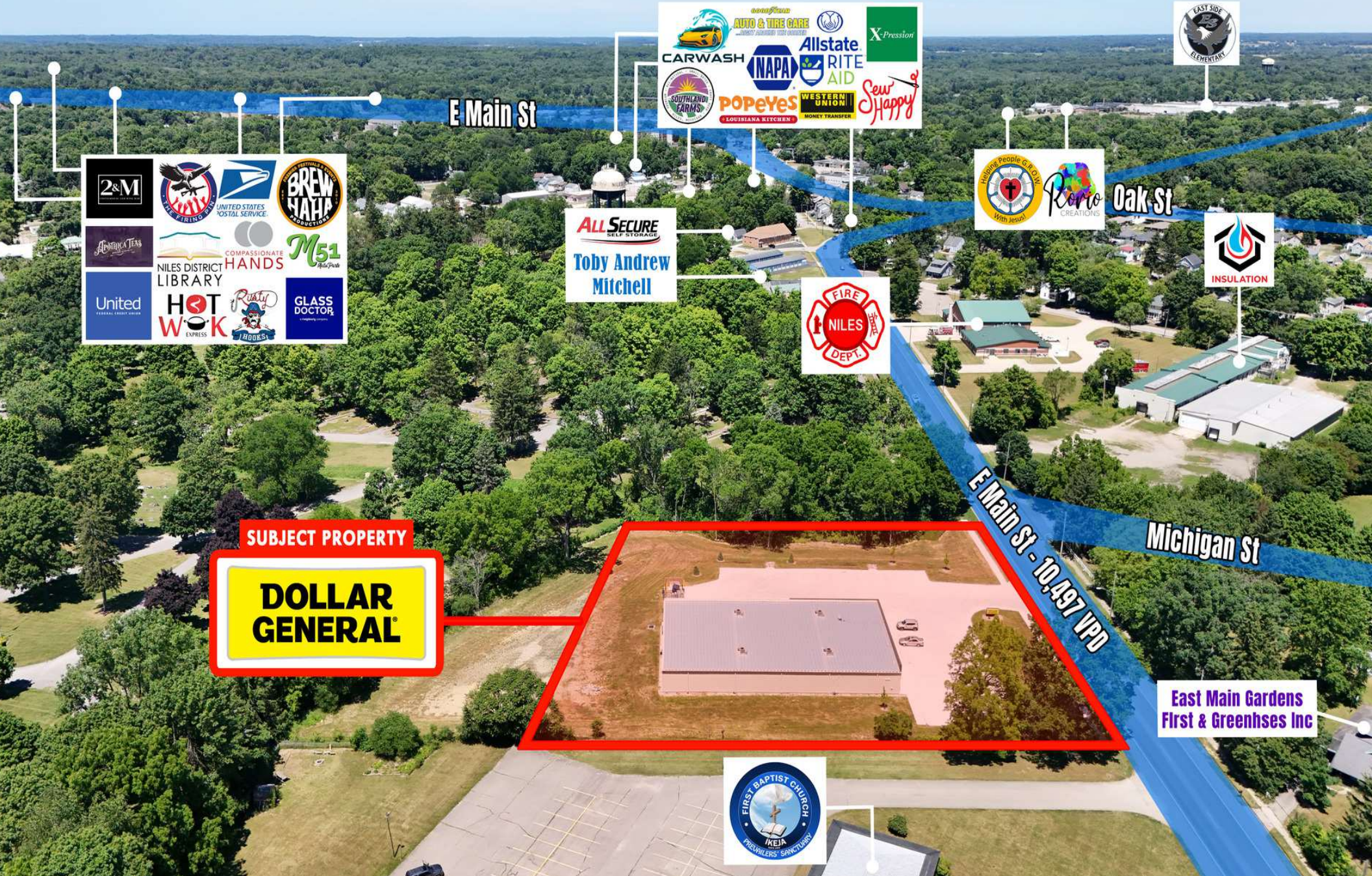
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Niles is a city in Berrien and Cass counties in the state of Michigan, near South Bend, Indiana. Niles lies on the banks of the St. Joseph River, at the site of the French Fort St. Joseph, first built in 1697 to protect the Jesuit Mission established in 1691. After 1761, it was held by the British and was captured on May 25, 1763, by Native Americans during Pontiac's Rebellion. The British retook the fort but it was not re-garrisoned and served as a trading post. During the American Revolutionary War, the fort was held for a short time by a Spanish force. The occupation of the fort by the four nations of France, Britain, Spain, and the United States has earned Niles the nickname City of Four Flags.

Come to Niles and make a habit of visiting the eclectic shops, stores, restaurants, and convenient financial and other business institutions. They are changing the landscape of their 11th Street Business Corridor and they've planned their downtown to make it a great walkable encounter with forward-thinking business owners who work hard to bring you a unique shopping experience. Follow the crowd down Main Street to the beautiful Riverfront Park which stretches along the serene St. Joseph River. Walk or bike the Riverfront Trail - from the skateboard park to the French Dam - fish the river, let the children play on the park equipment or watch a free outdoor movie in the summer. Visit the amphitheater for live entertainment during festivals and events or join an outdoor fitness class. There is always activity in the numerous parks throughout the city. In winter there's Santa Claus and his sleigh, horse drawn carriages, the Lighting of the Historic Depot and the famous Hunter Ice Festival each January. You are only 30 minutes from a ski slope, 15 minutes from Notre Dame and only 90 minutes from the bright lights of Chicago.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2023	7,594	22,502	36,160
Median Age	39.9	40.8	42.8
# Of Persons Per HH	2.4	2.4	2.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,106	9,250	14,489
Average HH Income	\$56,485	\$62,695	\$74,302
Median House Value	\$76,991	\$96,409	\$133,713
Consumer Spending	\$73.7 M	\$235.5 M	\$416.2 M





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

Click to Meet Team Fortis

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