



## BRAND NEW BTS DOLLAR GENERAL

ACTUAL STORE

2303 S I-75 BUSINESS LOOP, GRAYLING, MI 49738

**30445 Northwestern Highway, Suite 275**  
Farmington Hills, MI 48334  
248.254.3410  
fortisnetlease.com

**BRYAN BENDER**  
MANAGING DIRECTOR  
D: 248.419.3810  
BBENDER@FORTISNETLEASE.COM

**BENJAMIN SCHULTZ**  
SENIOR ADVISOR  
D: 248.254.3409  
BSCHULTZ@FORTISNETLEASE.COM

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

|                   |              |
|-------------------|--------------|
| List Price:       | \$1,588,500  |
| Current NOI:      | \$101,664.00 |
| Initial Cap Rate: | 6.4%         |
| Land Acreage:     | +/- 1.0      |
| Year Built        | 2018         |
| Building Size:    | 9,100 SF     |
| Price PSF:        | \$174.56     |
| Lease Type:       | NNN          |
| Lease Term:       | 15 Years     |
| Average CAP Rate: | 6.4%         |

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Grayling, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The store is classified as a relocation store, proving the success of the local market. The parking lot is full concrete. The lease contains Four (5) Yr. 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 open, with rent having commenced on 9/30/2018.

This Dollar General is highly visible and is strategically positioned in Grayling, MI. The five mile population from the site exceeds 6,000 while the one mile average household income exceeds \$39,000 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 6.40% cap rate based on NOI of \$101.664.



**PRICE** \$1,588,500



**CAP RATE** 6.4%



**LEASE TYPE** NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease | Zero Landlord Responsibilities
- Relocation Store | Proven Success in Community
- 15 Year Term | Four (5 Year) Options
- 17,500 Cars Per Day
- One Mile Household Income \$39,000
- Five Mile Population Exceeds 6,000
- Major National Tenant Nearby Include O'Reilly Auto Parts, McDonalds, Wendy's, KMart, and Walgreens
- Five Mile Population Exceeds 5,500
- Dollar General announced 28th Straight Quarter of Same Store Sales Growth

## FINANCIAL SUMMARY

| INCOME                      | DOLLAR GENERAL   | PER SF         |
|-----------------------------|------------------|----------------|
| Rent                        | \$101,664        | \$11.17        |
| <b>Gross Income</b>         | <b>\$101,664</b> | <b>\$11.17</b> |
|                             |                  |                |
| EXPENSE                     | DOLLAR GENERAL   | PER SF         |
| Expense                     | \$0              | \$0.00         |
| <b>Gross Expenses</b>       | <b>\$0</b>       | <b>\$0.00</b>  |
|                             |                  |                |
| <b>NET OPERATING INCOME</b> | <b>\$101,664</b> | <b>\$11.17</b> |

## PROPERTY SUMMARY

|                     |                         |
|---------------------|-------------------------|
| Year Built:         | 2018                    |
| Lot Size:           | +/- 1.0 Acre            |
| Building Size:      | 9,100 SF                |
| Traffic Count:      | 17,500                  |
| Roof Type:          | Standing Seam           |
| Zoning:             | Commercial              |
| Construction Style: | Prototype               |
| Parking Lot:        | Concrete                |
| Warranties          | Construction Warranties |
| HVAC                | Roof Mounted            |

## LEASE SUMMARY

|                            |                            |
|----------------------------|----------------------------|
| Tenant:                    | Dollar General             |
| Lease Type:                | NNN                        |
| Primary Lease Term:        | 15 Years                   |
| Annual Rent:               | \$101,664                  |
| Rent PSF:                  | \$11.17                    |
| Landlord Responsibilities: | None                       |
| Taxes, Insurance & CAM:    | Tenant                     |
| Roof, Structure & Parking: | Tenant                     |
| Lease Start Date:          | 9/30/2018                  |
| Lease Expiration Date:     | 9/30/2033                  |
| Lease Term Remaining:      | 15 Years                   |
| Rent Bumps:                | 10% At Options             |
| Renewal Options:           | Four (5 Year)              |
| Lease Guarantor:           | Dollar General Corporation |
| Lease Guarantor Strength:  | BBB                        |
| Tenant Website:            | www.DollarGeneral.com      |



**GROSS SALES:**  
\$21.96 BILLION



**STORE COUNT:**  
15,000+

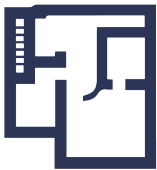


**GUARANTOR:**  
DOLLAR GENERAL



**S&P:**  
BBB

| Tenant Name     | Unit Size (SF) | Lease Start | Lease End | Annual Rent | % of GLA | Rent per SF/Yr |
|-----------------|----------------|-------------|-----------|-------------|----------|----------------|
| Dollar General  | 9,100          | 9/30/2018   | 9/30/2033 | \$101,664   | 100.0    | \$11.17        |
|                 |                |             | Option 1  | \$111,830   |          | \$12.28        |
|                 |                |             | Option 2  | \$123,013   |          | \$13.51        |
|                 |                |             | Option 3  | \$135,314   |          | \$14.86        |
|                 |                |             | Option 4  | \$148,846   |          | \$16.35        |
| Totals/Averages | 9,100          |             |           | \$101,664   |          | \$11.17        |



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$101,664



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$11.17



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

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 FORTIS NET LEASE™



**15,000+**  
STORES



**975 STORES**  
OPENING IN 2019



**\$21.96 BIL**  
IN SALES



**79 YEARS**  
IN BUSINESS



**BBB**  
S&P RATING

**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 14,000 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.



**15,000 STORES ACROSS 44 STATES**



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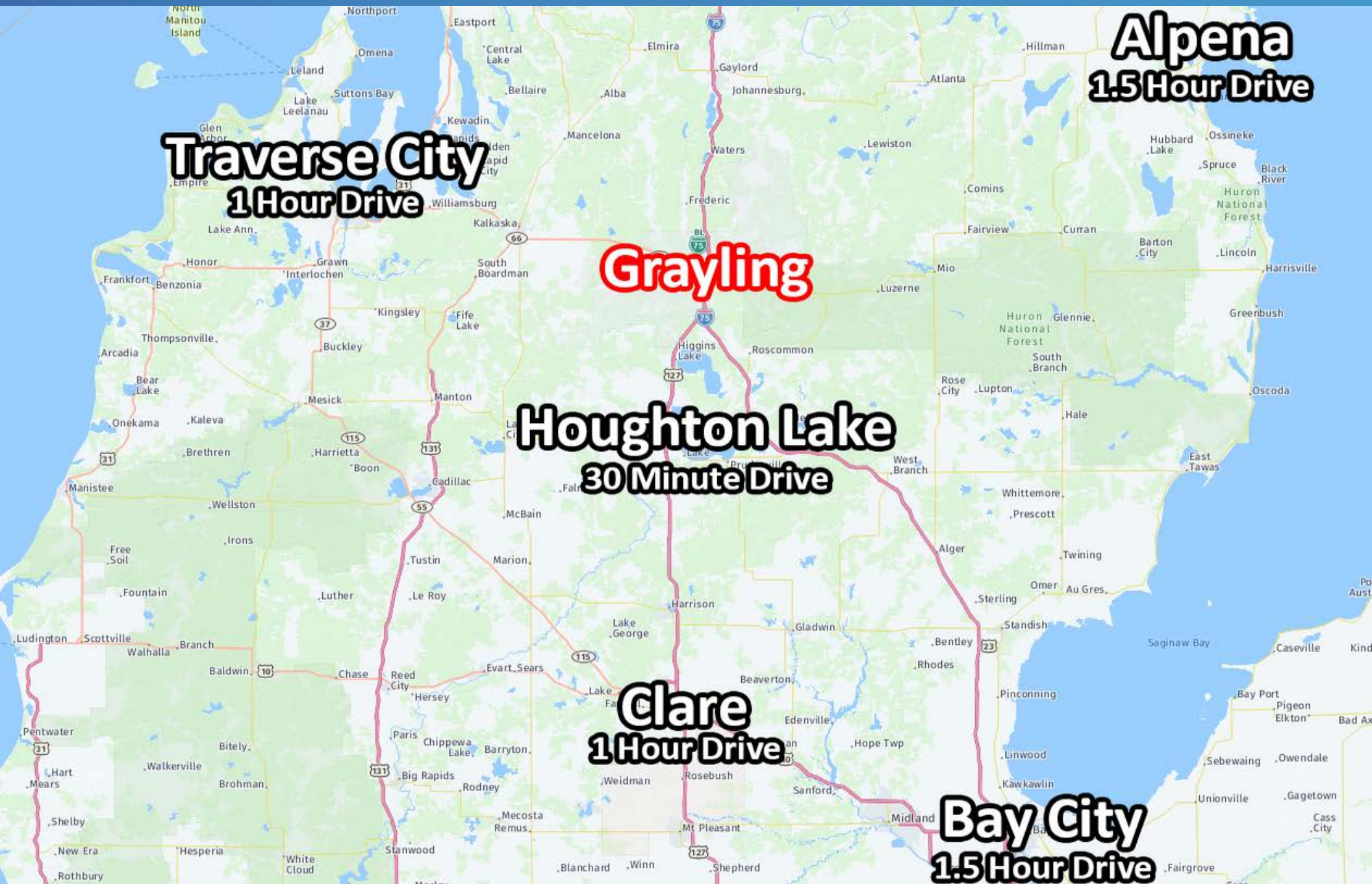




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Grayling is a city in Michigan and the county seat of Crawford County. Grayling is surrounded by Grayling Township. It is located in the middle of Northern Michigan. The highways ( I-75, US 127, M-72, and M-93) make it the natural 'gateway' to much of "up north," as it is known to locals and many visitors. Grayling is perhaps most famous for hosting the Au Sable River Canoe Marathon in July of every year since 1947. The city is named after the grayling species of fish once abundant in the Au Sable River, although the species has long since been extinct in the area.

Year round, Grayling offers casual adventures for outdoor enthusiasts. Enjoy biking, hiking, golfing, disc golfing, canoeing, kayaking and fishing on the AuSable and Manistee Rivers as well as endangered Kirtland's Warbler tours, geocaching and historical sites. In the winter, snowtubing, snowboarding, and downhill skiing as well as numerous groomed or ungroomed trails for cross country skiing and snowmobiling are all available. 70% of the land in Crawford County is owned by either the State or Federal government, allowing public access to literally thousands of acres.

| POPULATION                    | 1 MILE   | 3 MILES  | 5 MILES  |
|-------------------------------|----------|----------|----------|
| Total Population 2018         | 1,454    | 4,200    | 6,075    |
| Average Age                   | 41.1     | 42.3     | 43.2     |
| # Of Persons Per HH           | 2.3      | 2.4      | 2.4      |
| HOUSEHOLDS & INCOME           | 1 MILE   | 3 MILES  | 5 MILES  |
| Total Households              | 601      | 1,711    | 2,507    |
| Average HH Income             | \$39,174 | \$49,636 | \$52,431 |
| Median House Value            | \$71,653 | \$92,120 | \$99,254 |
| Consumer Spending (Thousands) | \$10,949 | \$35,391 | \$53,500 |







TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*The FNL Team*

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