



NEW CONSTRUCTION – DOLLAR GENERAL

NOT ACTUAL STORE

10305 US-12, WHITE PIGEON, MI 49099

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,347,076
Current NOI:	\$87,560.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 1.0
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$148.03
Lease Type:	NNN
Lease Term:	15 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in White Pigeon, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. 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 construction is nearing completion with rent commencing in February 2019.

This Dollar General is highly visible as it is strategically positioned on US-12, also called Chicago Road, which has 5,666 cars per day. The ten mile population from the site is 41,167, while the two mile average household income exceeds \$62,680 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 brand new 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 6.5% cap rate based on NOI of \$87,560.



PRICE \$1,347,076



CAP RATE 6.5%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Asolute NNN Lease | Zero Landlord Responsibilities
- 15 Year Term / 4 (5 Year) Options
- Located on Hard Corner
- Two Mile Household Income \$62,680
- Ten Mile Population 41,167
- 5,666 Cars Per Day on W Shawnee Road
- 4,967 Cars Per Day on M-103
- Investment Grade Dollar Store with "BBB" Credit Rating
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth
- Historic Attractions Located in Town

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$87,560	\$9.62
Gross Income	\$87,560	\$9.62
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$87,560	\$9.62

PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 1.0 Acre
Building Size:	9,100 SF
Traffic Count:	5,666 on US-12
	4,967 on M-103
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$87,560
Rent PSF:	\$9.62
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	2/25/2019
Lease Expiration Date:	2/28/2034
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+

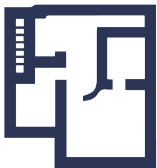


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

Tenant Name	Unit Size (sf)	Lease Start	Lease End	Annual Rent	% of GLA	Rent per sf/yr
Dollar General	9,100	2/25/2019	2/28/2034	\$87,560	100.0	\$9.62
			Option 1	\$96,316		\$10.58
			Option 2	\$105,947		\$11.64
			Option 3	\$116,542		\$12.80
			Option 4	\$128,196		\$14.08
Totals/Averages	9,100			\$87,560		\$9.62



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$87,560



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.62



NUMBER OF TENANTS
12

DOLLAR GENERAL

10305 US-12, WHITE PIGEON, MI 49099

 FORTIS NET LEASE™



15,000+
STORES



975 STORES
OPENING IN 2019



\$21.96 BIL
IN SALES



79 YEARS
IN BUSINESS

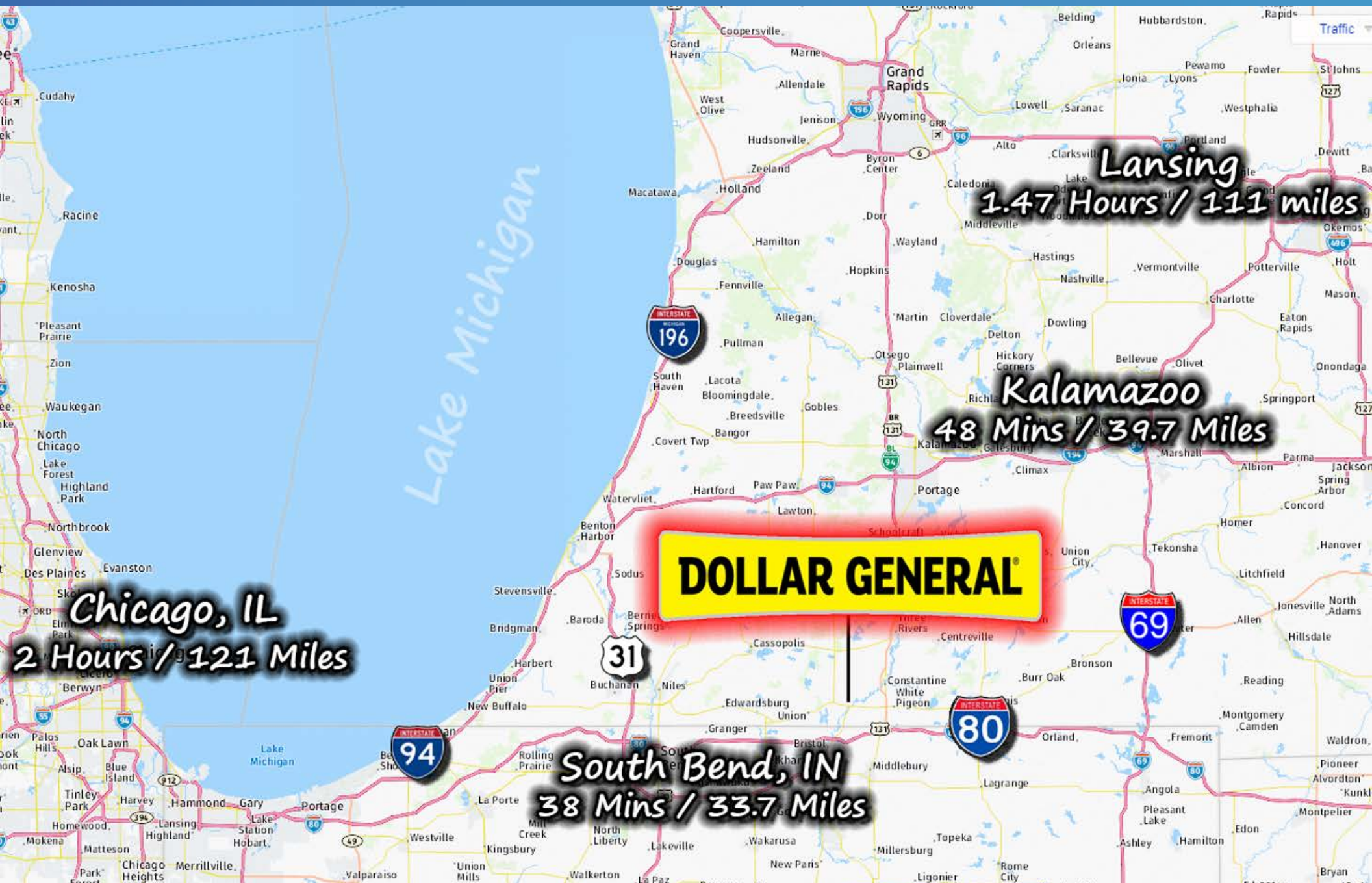


BBB
S&P RATING

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.



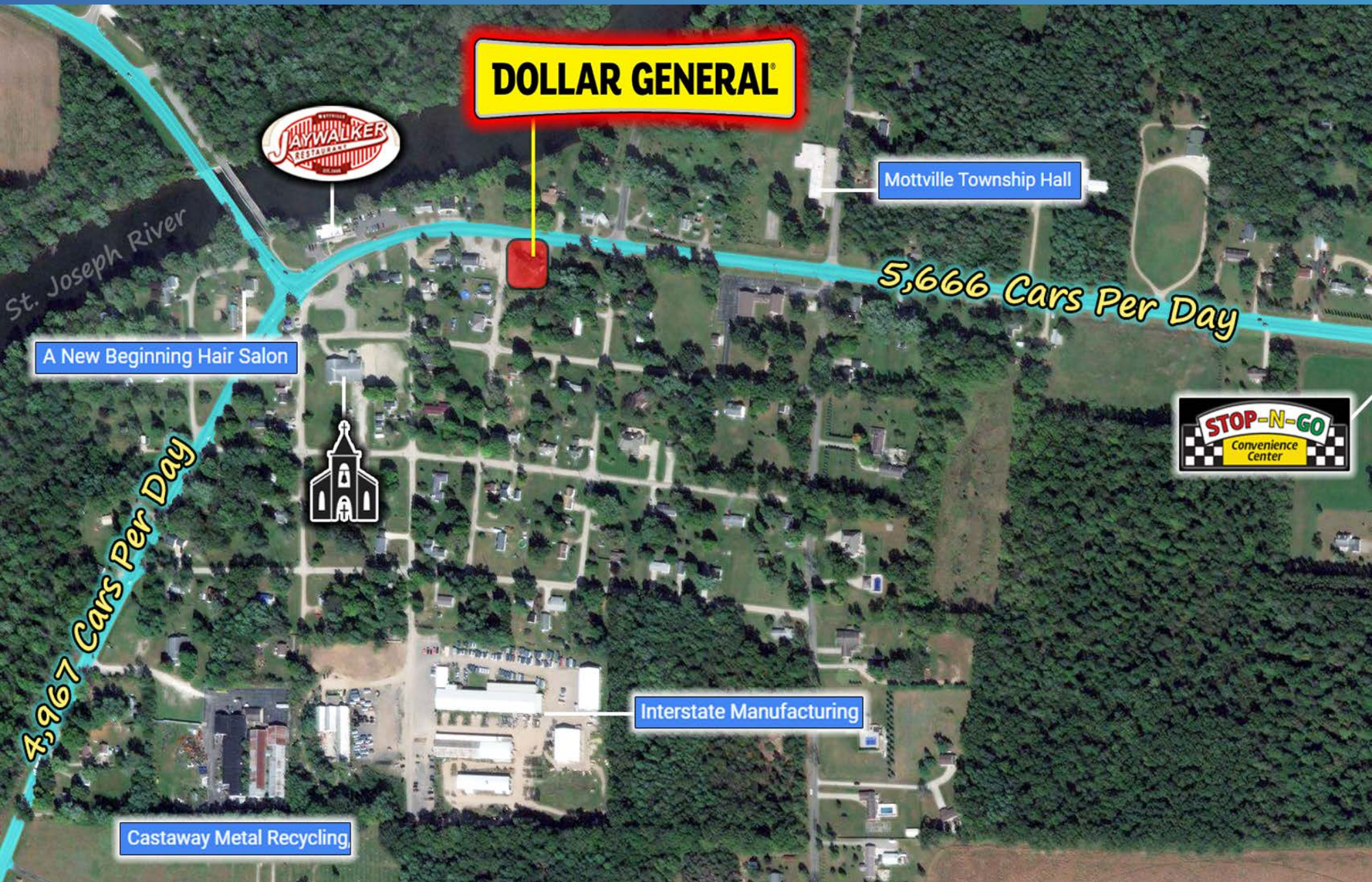
15,000 STORES ACROSS 44 STATES



DOLLAR GENERAL

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 FORTIS NET LEASE™





White Pigeon is a village in St. Joseph County, Michigan bordering the Indiana State Line. It was incorporated in 1837 and is the oldest incorporated village in Michigan. It is a small agricultural town with plenty of history. White Pigeon is home to the third land office ever to be opened in the state of Michigan, which is now a museum. People can visit the House of Twin Bays that is listed on the Michigan Register of Historic Places and enter the Tasty Nut Shop in downtown White Pigeon which offers an old fashioned soda fountain, homemade candies, chocolates and a huge assortment of nuts. The town was named after the local Potawatomi chief Wahbememe, which means White Pigeon. He was buried in the town, with a memorial stone marking his grave. This gravesite is now also listed on the National Register of Historic Places. According to legend, while he was at the gathering of the chiefs in Detroit, Wahbememe heard plans to attack the settlement which is now White Pigeon. The chief was a friend to the white settlers and did not want to see harm come to them, so he set out on foot and ran almost 150 miles to the settlement to warn the people. After running that long distance and giving his warning, he collapsed and soon died from exhaustion.

White Pigeon is located in the St. Joseph River Watershed and has over 1,400 acres of lakes, rivers, and streams within its boundaries.

POPULATION	2 MILE	5 MILES	10 MILES
Total Population 2018	1,262	6,452	41,167
Average Age	42.9	42.7	39.9
# Of Persons Per HH	2.5	2.5	2.7
HOUSEHOLDS & INCOME	2 MILE	5 MILES	10 MILES
Total Households	506	2,530	15,201
Average HH Income	\$62,680	\$67,328	\$73,772
Median House Value	\$128,461	\$149,604	\$159,787
Consumer Spending (Thousands)	\$11,917	\$63,599	\$394,299





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,250

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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