



## OPENING SOON – DOLLAR GENERAL

NOT ACTUAL STORE

14128 NINE MILE ROAD, KALEVA, MI 49645

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## INVESTMENT SUMMARY

List Price:	\$1,291,692
Current NOI:	\$83,960.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 2.06
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$141.94
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	6.5%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Kaleva, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (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 of the store is coming to completion with rent commencing in February 2019.

This Dollar General is highly visible as it is strategically positioned on Nine Mile Road. The ten mile population from the site is 8,444 while the three mile average household income is \$43,251 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 6.50% cap rate based on NOI of \$83,960.



**PRICE** \$1,291,692



**CAP RATE** 6.5%



**LEASE TYPE** NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | Zero Landlord Responsibilities
- Brand New Construction
- 15 Year Term / 4 (5 Year) Options
- Three Mile Household Income \$43,251
- Ten Mile Population 8,444
- Investment Grade Dollar Store with "BBB" Credit Rating
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth
- Only 10 Miles from Lake Michigan
- Home of the Famous Bottle House Historical Museum
- Located on a Hard Corner

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$83,960	\$9.23
<b>Gross Income</b>	<b>\$83,960</b>	<b>\$9.23</b>
EXPENSE		PER SF
Expense	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$83,960</b>	<b>\$9.23</b>

## PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 2.06 Acres
Building Size:	9,100 SF
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:	\$83,960
Rent PSF:	\$9.23
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	2/8/2019
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+

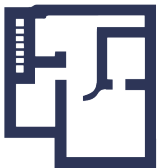


**GUARANTOR:**  
DOLLAR GENERAL



**S&P:**  
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	9,100	2/8/2019	2/28/2034	\$83,960	100.0		\$9.23
			Option 1	\$92,356			\$10.15
			Option 2	\$101,591			\$11.16
			Option 3	\$111,750			\$12.28
			Option 4	\$122,925			\$13.50
Totals/Averages	9,100			\$83,960			\$9.23



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$83,960



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$9.23



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

14128 NINE MILE ROAD, KALEVA, MI 49645

 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™







Kaleva is a village located in the heart of Manistee County in Michigan, only 10 miles from beautiful Lake Michigan. Established in 1900 by Finnish immigrants who with hard work and Sisu (Finnish Word loosely meaning perseverance or resilience), have built a quaint Northwest Michigan community. Many of the village street names and the name Kaleva itself are taken from the Finnish epic poem "The Kalevala". The Village Roadside Park host many community events during the warm summer months and is also a popular spot for overnight camping. Some of the events include Juhannus (Celebrating the Summer Solstice and St John's Day) on/or around the June 21st and Kaleva Days on the 3rd weekend in July. The Park is a favorite camp spot to hunters and fishermen especially during the fall salmon run and deer season.

Kaleva has become a utopia for outdoor recreational activities year round, with nearby access to the Manistee National Forest and numerous fresh water streams and lakes. During the spring, summer, and fall there is plenty of opportunities for hunting, fishing, hiking, and swimming. During the winter months outdoor activities continue with Ice Fishing, and Snowmobiling. Kaleva is located only 8 miles from Crystal Mountain Resort where you can enjoy the excellent ski slopes and 2 beautiful golf courses.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2018	1,078	2,214	8,444
Average Age	43.0	43.8	45.0
# Of Persons Per HH	2.4	2.4	2.3
HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	446	902	3,361
Average HH Income	\$43,251	\$46,804	\$54,807
Median House Value	\$80,733	\$98,420	\$127,609
Consumer Spending (Thousands)	\$8,945	\$18,987	\$75,112





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,250

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

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