

NEW DOLLAR GENERAL

15 YEAR ABSOLUTE NNN LEASE



11743 BUNKERHILL RD, PLEASANT LAKE, MI 49272

REPRESENTATIVE STORE



FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES

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DOLLAR GENERAL



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AREA & DEMOGRAPHICS



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PRICE	\$1,278,195
CAP RATE	6.65%
CURRENT NOI	\$85,000
LEASE TYPE:	15 YEAR ABS. NNN
RESPONSIBILITIES:	NONE
TENANT:	DOLLAR GENERAL
GUARANTEE:	CORPORATE
STRENGTH:	S&P: BBB
SQUARE FEET:	9,100

Fortis Net Lease is pleased to present this brand new 9,100 SF Dollar General store located in Pleasant Lake, 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 store is open with rent having commenced on 2/15/2017.

This Dollar General is highly visible and it is strategically positioned on Bunkerhill, in Pleasant Lake, MI. The ten mile population from the site exceeds 67,500 while the three mile median household income exceeds \$61,500 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 6.65% cap rate based on NOI of \$85,000.



Representative Store

- 15 Year Term | Four (5 Year) Options
- Absolute NNN Lease
- Three Mile Household Income \$61,767
- Ten Mile Population Exceeds 67,500
- Zero Landlord Responsibilities
- Only Investment Grade Dollar Store



YEAR BUILT	2016
STORE STYLE	PROTOTYPE
ACREAGE	+/- 1.0 ACRES
SQUARE FEET	9,100
FOUNDATION	CONCRETE BLOCK
ROOF	STANDING SEAM ROOF
HVAC	ROOF MOUNTED
PARKING	ASPHALT
ZONING	COMMERCIAL
STORE STATUS	NEW LOCATION
OWNERSHIP TYPE	FEE SIMPLE

TENANT	DOLGENCORP, LLC
GUARANTOR	DOLLAR GENERAL CORPORATION
TRADE NAME	DOLLAR GENERAL
STOCK SYMBOL	DG (NYSE)
ADDRESS	11743 BUNKERHILL RD, PLEASANT LAKE, MI
LEASE TYPE	ABSOLUTE NNN
PRIMARY TERM	FIFTEEN (15) YEARS
RENT START	2/15/2017
RENT END	2/28/2032
ANNUAL RENT	\$85,000
RENT INCREASES	10% AT OPTIONS
OPTION PERIODS	FOUR (4) FIVE (5) YEAR OPTIONS
WEBSITE	WWW.DOLLARGENERAL.COM



Representative Store

11743 BUNKERHILL RD, PLEASANT LAKE, MI 49272

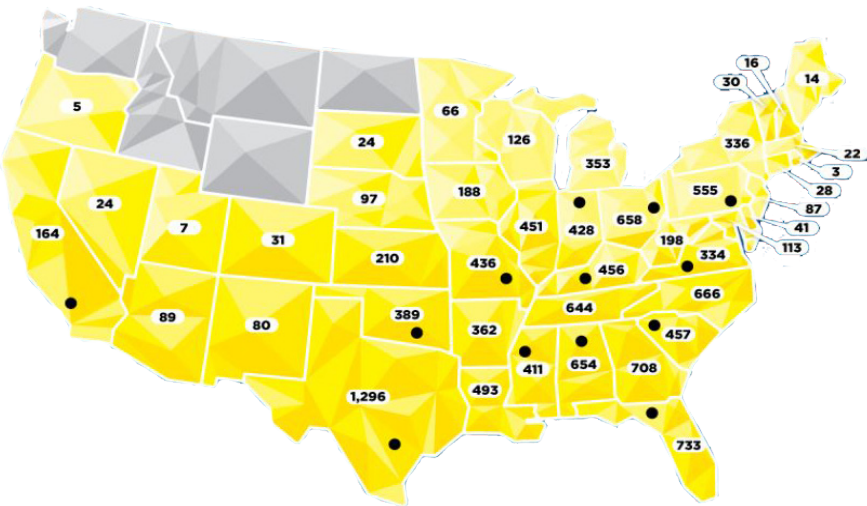
RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1-15	\$85,000.00	\$7,083.33	-	6.65%
16-20 (OPTION 1)	\$93,499.92	\$7,791.66	10%	7.03%
21-25 (OPTION 2)	\$102,849.96	\$8,570.83	10%	8.04%
26-30 (OPTION 3)	\$113,134.92	\$9,427.91	10%	8.85%
31-35 (OPTION 4)	\$124,448.40	\$10,370.70	10%	9.73%



Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. As of January 29, 2016, there are more than 12,500 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 650 stores in 2013. 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 records sales, operating profit and net income. For the first quarter 2015 same store sales increased 3.7%, Net Sales increased 8.8% to \$4.92 Billion. Over \$600 million of capital was returned to shareholders through shares repurchased and dividends paid in the quarter. Gross profit as a percentage of sales was 30.6% in the 2016 first quarter. This was an increase from 30.5% from 2015 first quarter. In May 2016, Dollar General reported first quarter net income was \$295 million, which is a diluted earning per share of \$1.03, a 23% increase. Dollar General is ranked #139 on the Fortune 500, a 20 spot jump from the previous year ranking.



“Investment Grade” S&P Rating of BBB



\$20.4 Billion in Sales in Fiscal 2015



1st Quarter 2016 Net Sales Increased 7%



Same-Store Sales Increased 2.20%

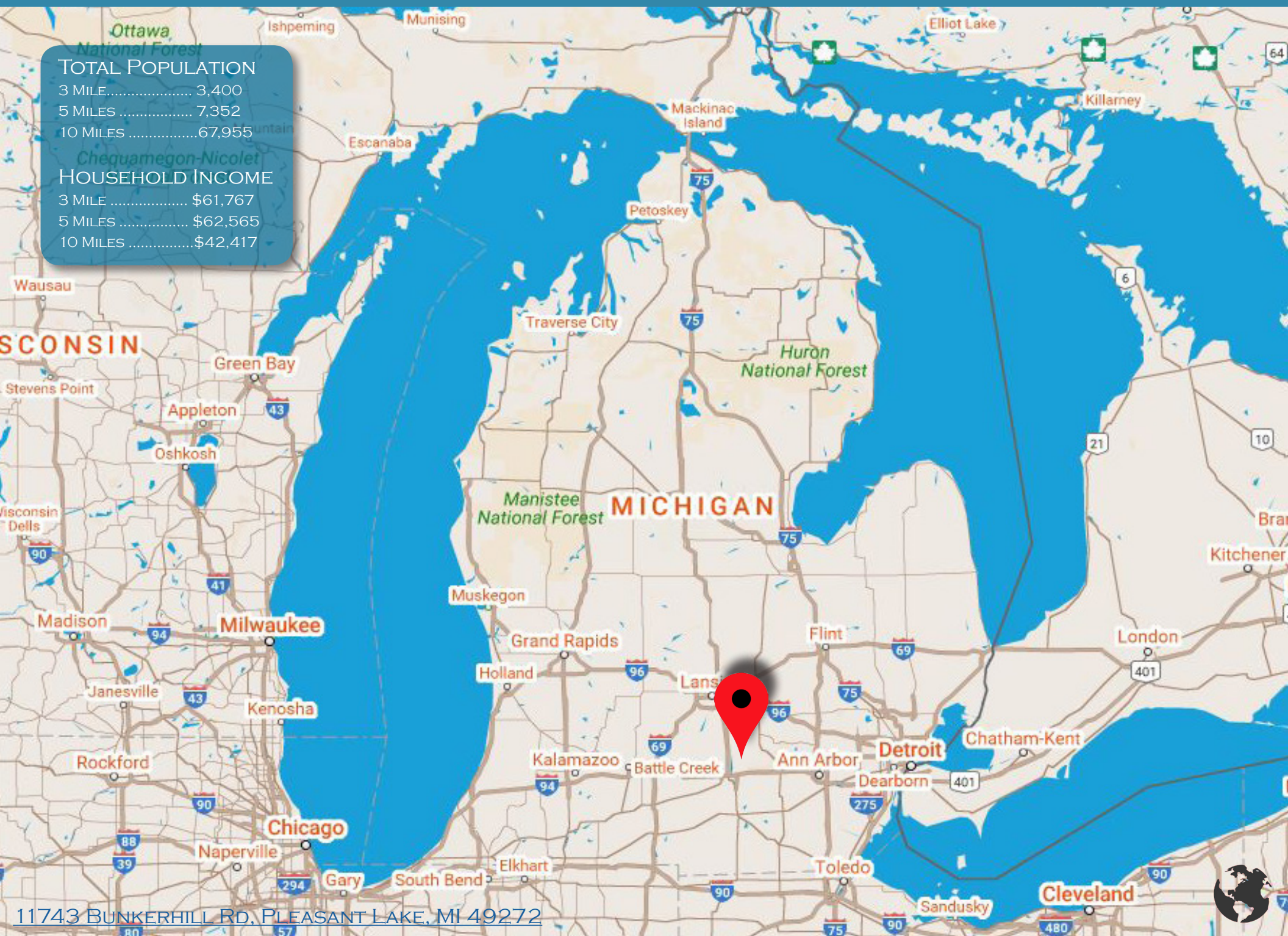


Gross Profit Rate was 30.6% in Q1 2016



Ranked #139 on Fortune 500





Ottawa National Forest

TOTAL POPULATION

3 MILE..... 3,400

5 MILES 7,352

10 MILES67,955

Chequamegon-Nicolet

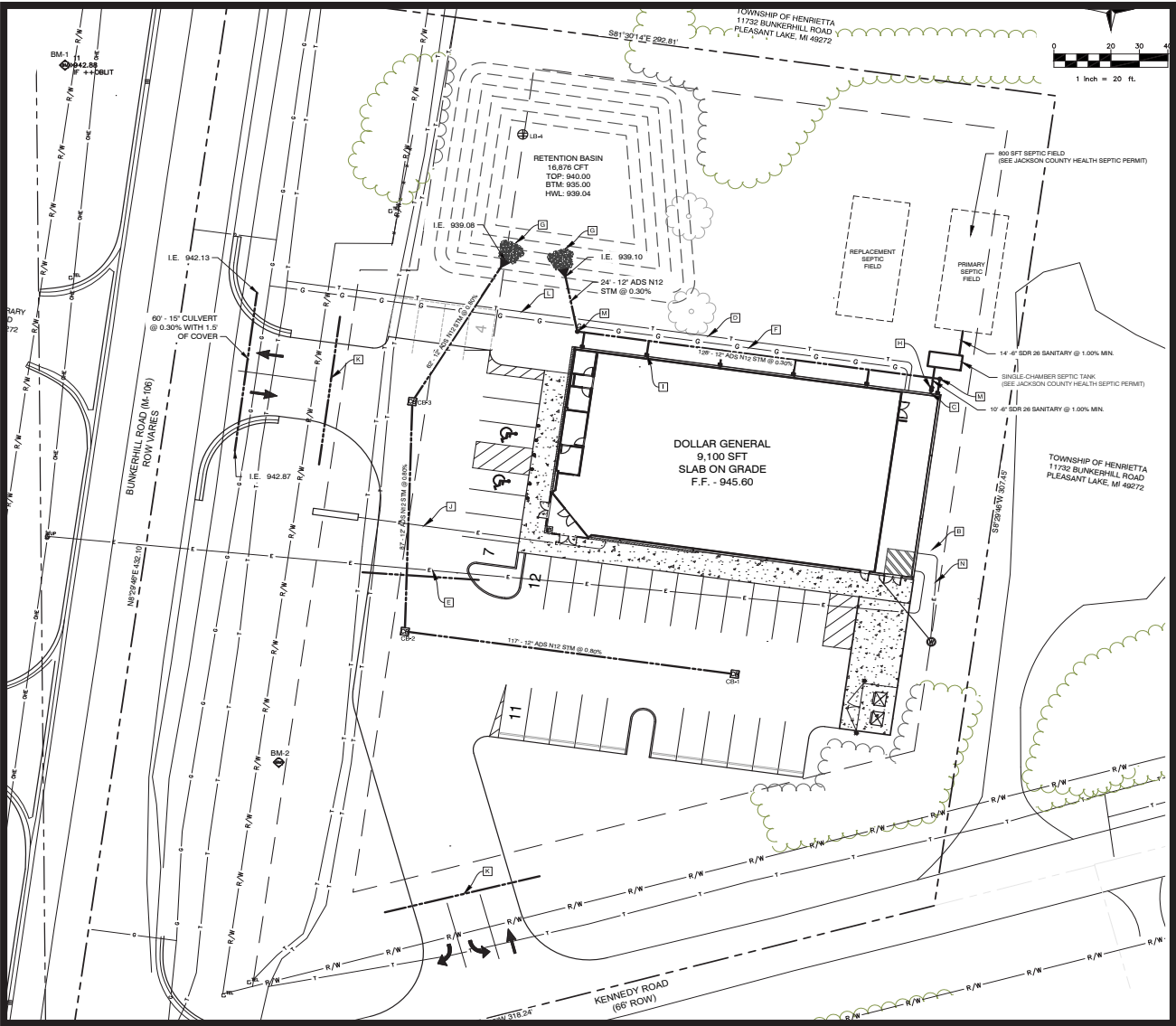
HOUSEHOLD INCOME

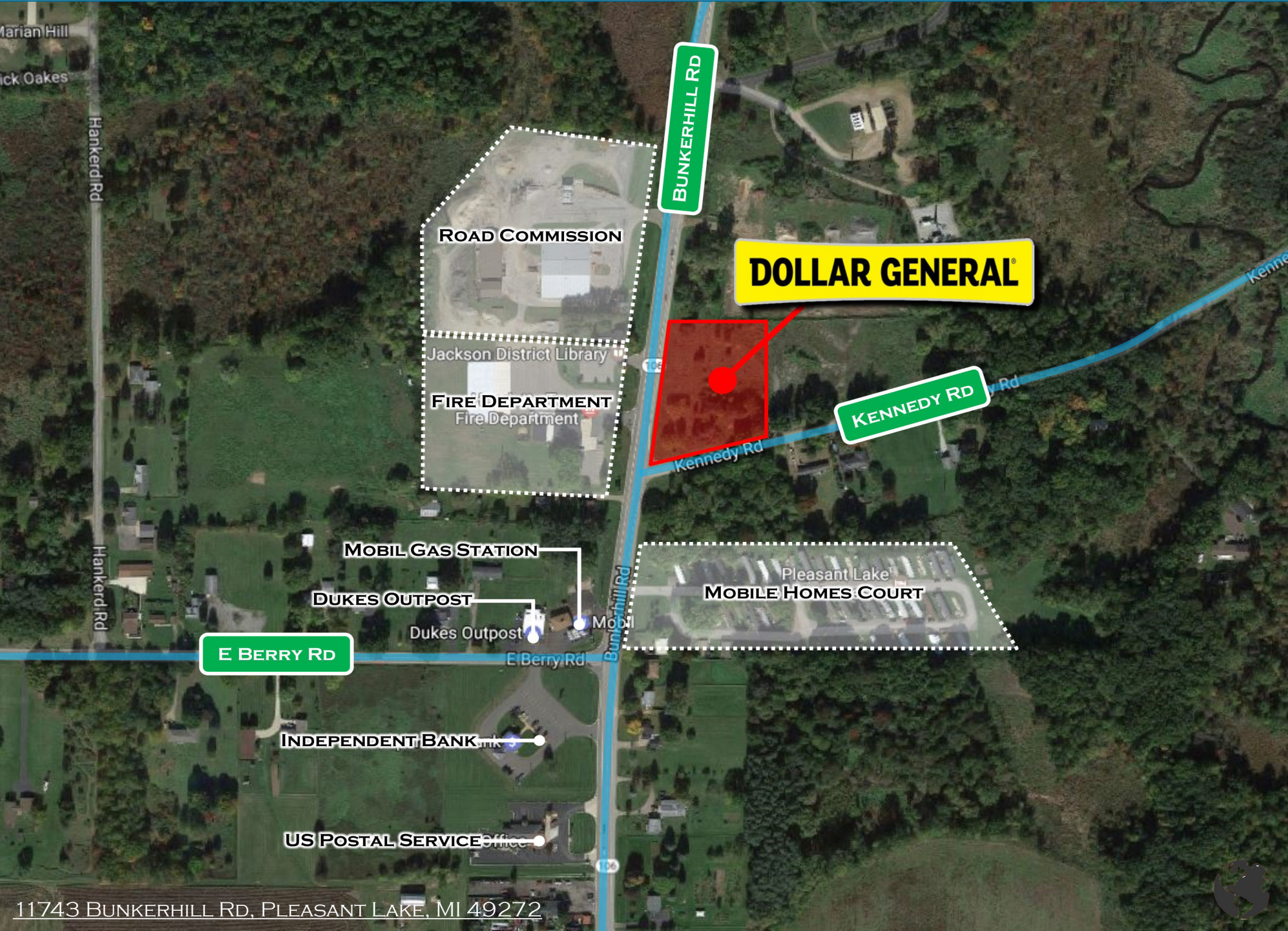
3 MILE \$61,767

5 MILES \$62,565

10 MILES\$42,417







Pleasant Lake, MI

Pleasant Lake is an unincorporated community in Jackson County, Michigan. Pleasant Lake is located in Henrietta Township just south of the lake itself.

Pleasant Lake is a small family-friendly lake tucked away in southeast Michigan. The 269-acre all sports lake in Jackson County has more than enough water to boat, water ski and swim, and anglers can expect exceptional fishing year round. Known for its fantastic golf courses, the area around Pleasant Lake has something for the whole family. Pleasant Lake is only a few miles north of the Waterloo Recreation Area. The area includes 20,500 acres with over 15 miles of trails for hiking, biking, and horseback riding. There are also trails for cross country skiing and snowmobiling. The Gerald E. Eddy Discovery Center has exhibits, a geology room and places for bird watching. It is a great place to spend the day while visiting Pleasant Lake, or visitors can camp in the recreation area campground if they want to extend their stay.

There are over 2,872 businesses within ten miles of the site, with three top industries being Health Care, Retail, and Construction. Residents living within a five mile radius are expected to spend over \$76.6 Million on consumer products in the calender year of 2016. Given that this Dollar General has very little competition, the site is expected to continue to be a very profitable location for Dollar General.



[11743 BUNKERHILL RD, PLEASANT LAKE, MI 49272](#)

POPULATION	3 MILE	5 MILE	10 MILE
2016 TOTAL POPULATION	3,400	7,352	67,955
2021 TOTAL POPULATION	3,335	7,295	68,287
AVERAGE AGE	42.00	41.60	39.60
HOUSEHOLDS			
2016 TOTAL HOUSEHOLDS	1,330	2,808	24,264
HOUSEHOLD INCOME	\$61,767	\$62,565	\$42,417
AVERAGE HH VEHICLES	2.00	2.00	2.00
AVERAGE HH SIZE	2.50	2.60	2.50
HOUSING			
MEDIAN HOME VALUE	\$149,565	\$139,734	\$98,547

