



NOT ACTUAL STORE

DOLLAR GENERAL

7420 FENTON RD, GRAND BLANC, MI 48439

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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: | \$1,412,992 |
| Current NOI: | \$91,138.00 |
| Initial Cap Rate: | 6.45% |
| Land Acreage: | 1.59 |
| Year Built | 2018 |
| Building Size: | 9,100 SF |
| Price PSF: | \$155.27 |
| Lease Type: | NNN |
| Lease Term: | 15 Years |
| Average CAP Rate: | 6.45% |

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Grand Blanc, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains Five (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 under construction, with rent scheduled to commence on 9/1/2018.

This Dollar General is highly visible as it is strategically positioned on Fenton Rd, in Grand Blanc, MI. The five mile population from the site exceeds 73,000, while the two mile average household income exceeds \$71,500 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 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 6.45% cap rate based on NOI of \$91,138.



PRICE \$1,412,992



CAP RATE 6.45%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease
- Zero Landlord Responsibilities
- 15 Year Term | Five (5 Year) Options
- Upgraded Design | Three Sides Brick
- Two Mile Household Income \$71,761
- Five Mile Population Exceeds 73,000
- Investment Grade Dollar Store

FINANCIAL SUMMARY

| INCOME | DOLLAR GENERAL | PER SF |
|-----------------------------|-----------------|----------------|
| Rent | \$91,138 | \$10.02 |
| Gross Income | \$91,138 | \$10.02 |
| EXPENSE | DOLLAR GENERAL | PER SF |
| Expense | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$91,138 | \$10.02 |

PROPERTY SUMMARY

| | |
|---------------------|-------------------------|
| Year Built: | 2018 |
| Lot Size: | 1.59 Acres |
| Building Size: | 9,100 SF |
| Roof Type: | Standing Seam |
| Zoning: | Commercial |
| Construction Style: | Upgraded |
| Warranties | Construction Warranties |

LEASE SUMMARY

| | |
|----------------------------|-----------------------|
| Tenant: | Dollar General |
| Lease Type: | NNN |
| Primary Lease Term: | 15 Years |
| Annual Rent: | \$91,138 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant |
| Roof, Structure & Parking: | Tenant |
| Lease Start Date: | 9/1/2018 |
| Lease Expiration Date: | 9/30/2033 |
| Lease Term Remaining: | 15 Years |
| Rent Increases: | 10% At Options |
| Renewal Options: | Five (5 Year) |
| Lease Guarantor: | Dollar General Corp |
| Lease Guarantor Strength: | BBB |
| Tenant Website: | www.dollargeneral.com |



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
14,321+



GUARANTOR:
DOLLAR GENERAL



S&P:
BBB



OVERVIEW

| | |
|----------------|--|
| Company: | Dollar General |
| Founded: | 1939 |
| Total Revenue: | \$21.96 Billion |
| Net Income: | \$1.25 Billion |
| Net Worth: | \$25.60 Billion |
| Headquarters: | Goodlettsville, TN |
| Website: | www.DollarGeneral.com |

TENANT HIGHLIGHTS

- Investment Grade "BBB" Rating
- Ranked #128 on Fortune 500
- \$21.986 Billion Fiscal Year 2017
- 7.94% Increase in Sales from 2016 to 2017
- 7.55% Increase in Gross Profit from 2016 to 2017
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

RENT SCHEDULE

| LEASE YEARS | ANNUAL RENT | MONTHLY RENT | BUMP | YIELD |
|------------------|-------------|--------------|------|--------|
| 1 - 15 | \$91,138 | \$7,594 | - | 6.45% |
| 16 - 20 Option 1 | \$100,248 | \$8,354 | 10% | 7.09% |
| 21 - 25 Option 2 | \$110,268 | \$9,189 | 10% | 7.80% |
| 26 - 30 Option 3 | \$121,296 | \$10,108 | 10% | 8.58% |
| 31 - 35 Option 4 | \$133,428 | \$11,119 | 10% | 9.44% |
| 36 - 40 Option 5 | \$146,772 | \$12,231 | 10% | 10.38% |

DOLLAR GENERAL

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.

The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported record sales, operating profit and net income. Most recently the year end 2017 sales rose by 7.94%, in comparison to year end 2016, to \$21.986 Billion. During the same time period, same store sales continued their growth trend. Dollar General's net income and diluted earnings per share (EPS) for year end 2017 was \$1.251 million and \$4.51, respectively. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.

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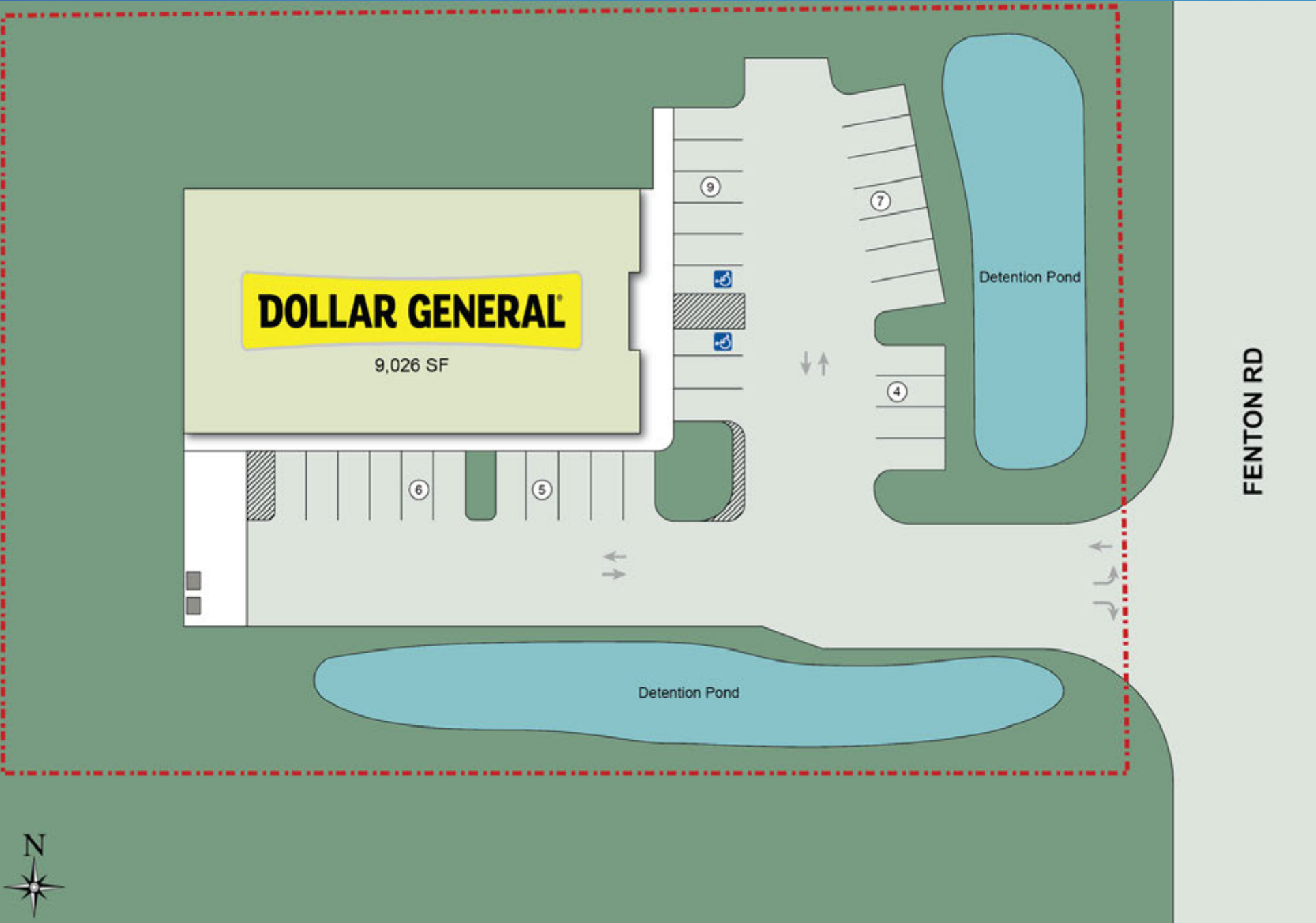
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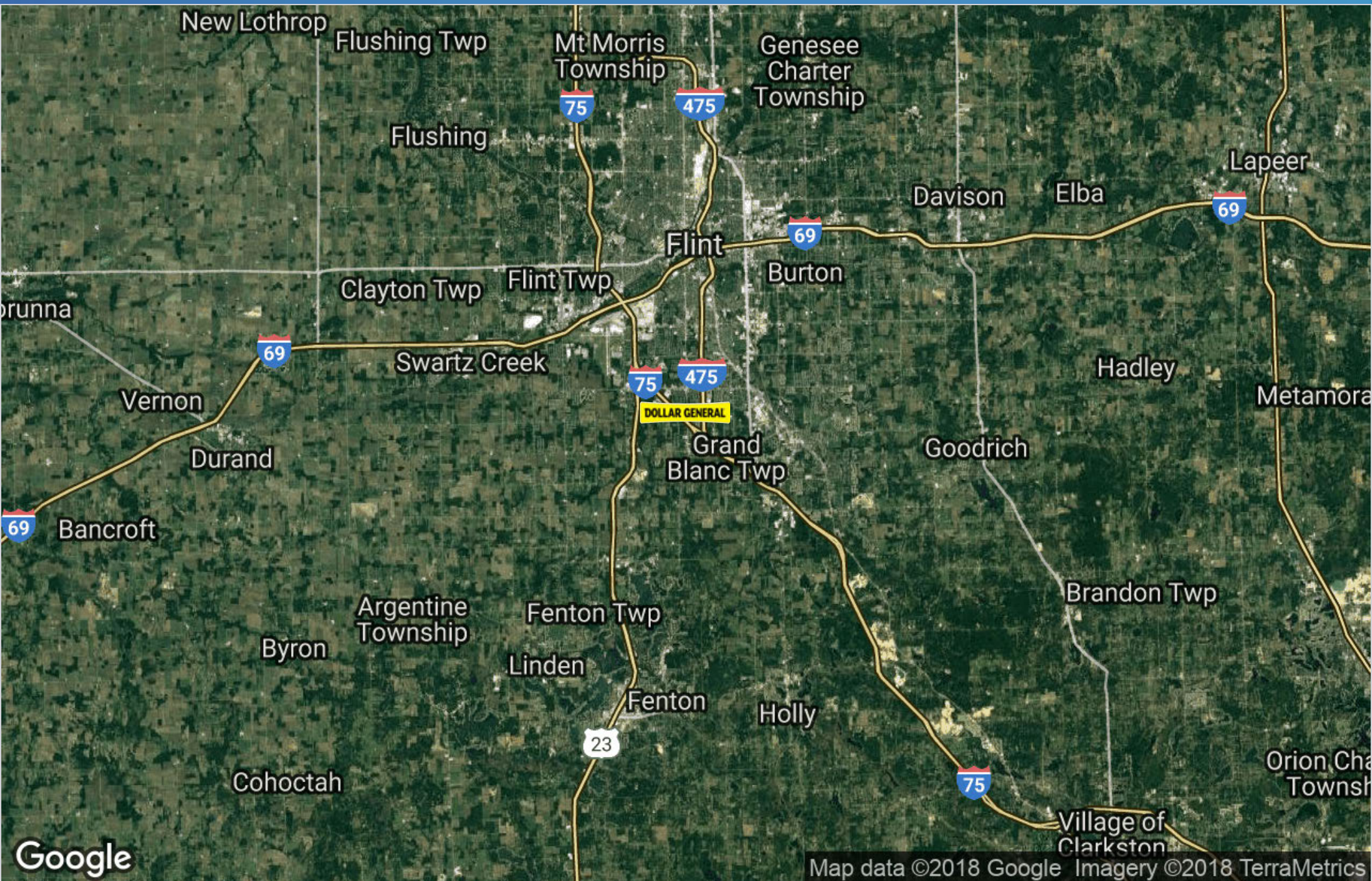




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*Grand Blanc's annual Family Fun Fest

Grand Blanc is a city in Genesee County in Michigan and a suburb of Flint. Grand Blanc is situated within Grand Blanc Township, but it is administratively autonomous.

Small businesses are the key to Grand Blanc's economy, fostering job creation, innovation and economic diversification. Small businesses and industries of all sizes can find prime property to settle in, relocate to or grow into here in Grand Blanc. Providing frontage, maximum visibility and ready access to quality infrastructure, City properties are ready to be re-purposed for private development. Conveniently located near major Interstates and 7 miles from Bishop International Airport, Grand Blanc industries and commuters enjoy convenient transportation and updated infrastructure.

| POPULATION | 2 MILES | 3 MILES | 5 MILES |
|-------------------------------|-----------|-----------|-----------|
| Total Population | 12,203 | 26,442 | 73,180 |
| Average Age | 38.7 | 39.0 | 39.4 |
| Persons Per HH | 2.2 | 2.3 | 2.4 |
| HOUSEHOLDS & INCOME | 2 MILES | 3 MILES | 5 MILES |
| Total Households | 5,414 | 11,238 | 29,948 |
| Average HH Income | \$71,761 | \$70,237 | \$67,249 |
| Median House Value | \$154,324 | \$138,177 | \$120,522 |
| Consumer Spending (Thousands) | \$125,260 | \$262,878 | \$689,162 |





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

150K

STATES SOLD IN

40

The FNL Team

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