



NOT ACTUAL STORE

**DOLLAR GENERAL**

7637 N WOODBRIDGE DRIVE, BROHMAN, MI 49349

**30445 Northwestern Highway, Suite 275**  
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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.

## PRESENTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,329,107.00
Current NOI:	\$86,392.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 1.0 Acres
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$146.06
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 Brohman, MI. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 5 (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 opening soon, with rent scheduled to commence on 9/30/2018.

This Dollar General is highly visible as it is strategically positioned on N Woodbridge Rd. The ten mile population from the site is 7,553 while the three mile average household income \$49,585 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 6.5% cap rate based on NOI of \$86,392.



**PRICE** \$1,329,107



**CAP RATE** 6.5%



**LEASE TYPE** NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease
- Zero Landlord Responsibilities
- 15 Year Term / 5 (5 Year) Options
- Three Mile Household Income \$49,585
- Ten Mile Population 7,553
- Investment Grade Dollar Store
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

## FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$86,392	\$9.49
<b>Gross Income</b>	<b>\$86,392</b>	<b>\$9.49</b>
EXPENSE	DOLLAR GENERAL	PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$86,392</b>	<b>\$9.49</b>

## PROPERTY SUMMARY

Year Built:	2018
Lot Size:	+/- 1.00 Acres
Building Size:	9,100 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$86,392
Rent PSF:	\$9.41
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 Increases:	10% At Options
Renewal Options:	5 (5 Years)
Lease Guarantor:	Dollar General
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	\$86,392	100.0	\$9.41
Totals/Averages	9,100			\$86,392		\$9.41



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$86,392



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$9.41



NUMBER OF TENANTS  
1



## OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96B
Net Income:	\$1.25B
Net Worth:	\$25.60B
Headquarters:	Goodlettsville, TN
Website:	<a href="http://www.DollarGeneral.com">www.DollarGeneral.com</a>

## 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
9/30/2018 - 9/30/2033	\$86,392.00	\$7,199.33	-	6.50%
Option 1	\$95,031.20	\$7,919.26	10%	7.15%
Option 2	\$104,534.32	\$8,711.19	10%	7.86%
Option 3	\$114,987.75	\$9,582.31	10%	8.65%
Option 4	\$126,486.52	\$10,540.54	10%	9.51%
Option 5	\$139,135.17	\$11,594.59	10%	10.46%

## 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 15,000 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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Brohman is a small unincorporated community in the eastern part of Merrill township. Brohman is 20.2 Miles (29 min) away from Big Rapids, Michigan. Ferris State University’s main campus is located in Big Rapids, a west central Michigan town of approximately 10,600 in the vacation recreation region. In addition to being home of Ferris State University, Big Rapids is the county seat of Mecosta County. The 935-acre campus is readily accessible by the US-131 expressway and state highway M-20. Big Rapids is 55 miles north of Grand Rapids and within 200 miles of Chicago and Detroit.

Ferris State University is a mid-sized four-year public university known for its quality of instruction and large selection of academic programs, ranging from associate to doctoral degrees, offered through eight degree-granting colleges: Arts and Sciences, Business, Education and Human Services, Engineering Technology, Health Professions, Kendall College of Art and Design, Michigan College of Optometry, and Pharmacy.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2018	526	1,437	7,553
Total Population 2023	531	1,457	7,610
Population Growth Rate	0.95%	1.39%	.75%
Average Age	44.00	44.40	42.70
# Of Persons Per HH	2.40	2.00	2.00
HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	213	590	2,966
Average HH Income	\$49,585	\$48,993	\$49,535
Consumer Spending (Thousands)	\$4,640	\$12,706	\$64,438







TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

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