



ACTUAL STORE PICTURE

DOLLAR GENERAL

441 E MAIN ST., SPRINGPORT, MI 49284

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

BRYAN BENDER
MANAGING DIRECTOR
D: 248.419.3810
BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ
SENIOR ADVISOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

DISCLOSURE :

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

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:

BRYAN BENDER

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ

SENIOR ADVISOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

INVESTMENT SUMMARY

| | |
|-------------------|----------------|
| List Price: | \$1,334,707.00 |
| Current NOI: | \$86,756.00 |
| Initial Cap Rate: | 6.5% |
| Land Acreage: | +/- 0.58 Acres |
| Year Built | 2018 |
| Building Size: | 9,100 SF |
| Price PSF: | \$146.67 |
| 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 Springport, 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 open, with rent having commenced on 8/27/2018.

This Dollar General is highly visible as it is strategically positioned on E Main St. The five mile population from the site is 4,485 while the two mile average household income \$61,176 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 \$86,756.



PRICE \$1,334,707.00



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
- Two Mile Household Income \$61,176
- Five Mile Population 4,485
- Investment Grade Dollar Store
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

| INCOME | | PER SF |
|-----------------------------|-----------------|---------------|
| Rent | \$86,756 | \$9.53 |
| Gross Income | \$86,756 | \$9.53 |
| EXPENSE | | PER SF |
| Expenses | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$86,756 | \$9.53 |

PROPERTY SUMMARY

| | |
|---------------------|----------------|
| Year Built: | 2018 |
| Lot Size: | +/- 0.58 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: | \$86,756 |
| Rent PSF: | \$9.53 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant |
| Roof, Structure & Parking: | Tenant |
| Lease Start Date: | 8/27/2018 |
| Lease Expiration Date: | 8/27/2033 |
| Lease Term Remaining: | 15 Years |
| Rent Increases: | 10% At Option |
| 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 +

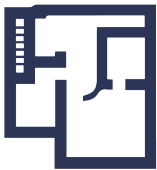


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

| TENANT NAME | UNIT SIZE (SF) | LEASE START | LEASE END | ANNUAL RENT | % OF GLA | RENT PER SF/YR |
|-----------------|----------------|-------------|-----------|-------------|----------|----------------|
| Dollar General | 9,100 | 8/27/2018 | 8/27/2033 | \$86,756 | 100.0 | \$9.53 |
| Totals/Averages | 9,100 | | | \$85,785 | | \$9.53 |



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$86,756



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.53



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: | 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

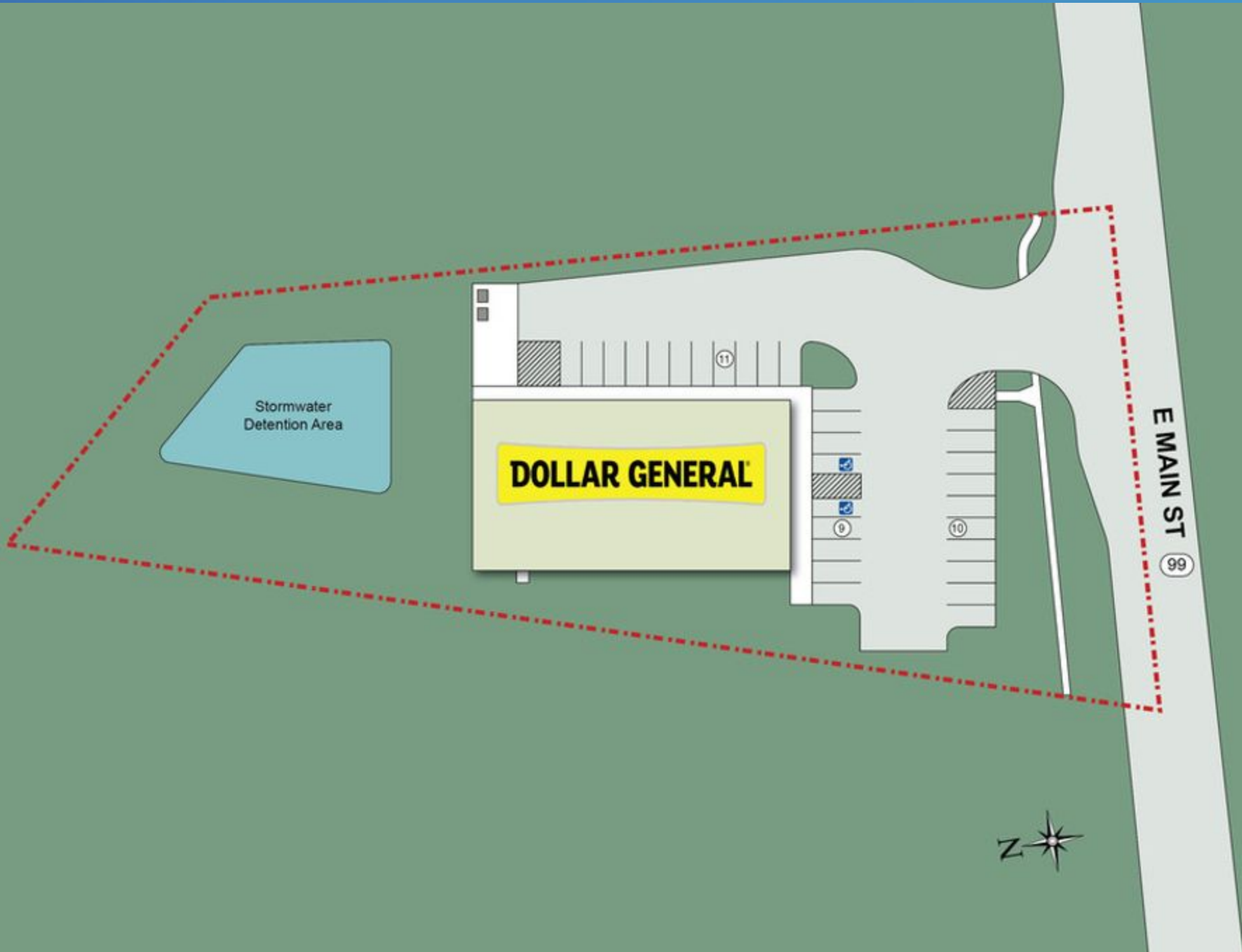
RENT SCHEDULE

| LEASE YEARS | ANNUAL RENT | MONTHLY RENT | BUMP | YIELD |
|-----------------------|--------------|--------------|------|--------|
| 8/27/2018 - 8/27-2033 | \$86,756.00 | \$7,229.66 | - | 6.50% |
| Option 1 | \$95,431.60 | \$7,952.63 | 10% | 7.14% |
| Option 2 | \$104,974.76 | \$8,747.89 | 10% | 7.86% |
| Option 3 | \$115,472.23 | \$9,622.68 | 10% | 8.65% |
| Option 4 | \$127,019.45 | \$10,584.95 | 10% | 9.51% |
| Option 5 | \$139,721.28 | \$11,643.44 | 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.









Springport is a village in Jackson county of Michigan, which Jackson, MI is 23.1 Miles (26 Min) away. In 1983 a group of Hot Air Balloon enthusiasts who lived in and around Jackson came up with the dream of a family friendly event for the Jackson Community. The Hot Air Jubilee was born. Since then the Jubilee has grown to an event that thousands of people attend every summer. 25-30 Balloons come in from around the country to participate in the friendly rivalry of the contests. A traditional highlight on Saturday afternoon of the Jubilee is our auto show. Every Year we encourage car show enthusiasts and owners to come out to the park to strut their stuff.

| POPULATION | 2 MILE | 3 MILES | 5 MILES |
|-------------------------------|----------|----------|----------|
| Total Population 2018 | 1,150 | 1,617 | 4,485 |
| Average Age | 38.80 | 39.50 | 41.30 |
| # Of Persons Per HH | 2.70 | 2.70 | 2.70 |
| HOUSEHOLDS & INCOME | 2 MILE | 3 MILES | 5 MILES |
| Total Households | 431 | 612 | 1,716 |
| Average HH Income | \$61,176 | \$63,612 | \$69,991 |
| Consumer Spending (Thousands) | \$10,009 | \$14,615 | \$43,889 |





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

30445 Northwestern Highway, Suite 275

Farmington Hills, MI 48334

248.254.3410

fortisnetlease.com

BRYAN BENDER

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

PRESENTED BY:

BENJAMIN SCHULTZ

SENIOR ADVISOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM