

NEW DOLLAR GENERAL

15 YEAR ABSOLUTE NNN LEASE



2561 DETROIT RD, NILES, MI 49120

REPRESENTATIVE STORE



FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES

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DOLLAR GENERAL



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PRICE	\$1,358,769
CAP RATE	6.50%
CURRENT NOI	\$88,320
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 Niles, 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 under construction with rent scheduled to commence on 4/30/2017.

This Dollar General is highly visible and is strategically positioned on Detroit Rd, in Niles, MI. The ten mile population from the site exceeds 142,000 while the three mile median household income exceeds \$39,000 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 \$88,320.



Representative Store

- 15 Year Term | Four (5 Year) Options
- Absolute NNN Lease
- Three Mile Household Income \$39,314
- Ten Mile Population Exceeds 142,000
- Zero Landlord Responsibilities
- Only Investment Grade Dollar Store



YEAR BUILT	2017
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	2561 DETROIT RD, NILES, MI 49120
LEASE TYPE	ABSOLUTE NNN
PRIMARY TERM	FIFTEEN (15) YEARS
RENT START	4/30/2017
RENT END	4/30/2032
ANNUAL RENT	\$88,320
RENT INCREASES	10% AT OPTIONS
OPTION PERIODS	FOUR (4) FIVE (5) YEAR OPTIONS
WEBSITE	WWW.DOLLARGENERAL.COM



Representative Store

2561 DETROIT RD, NILES, MI 49120

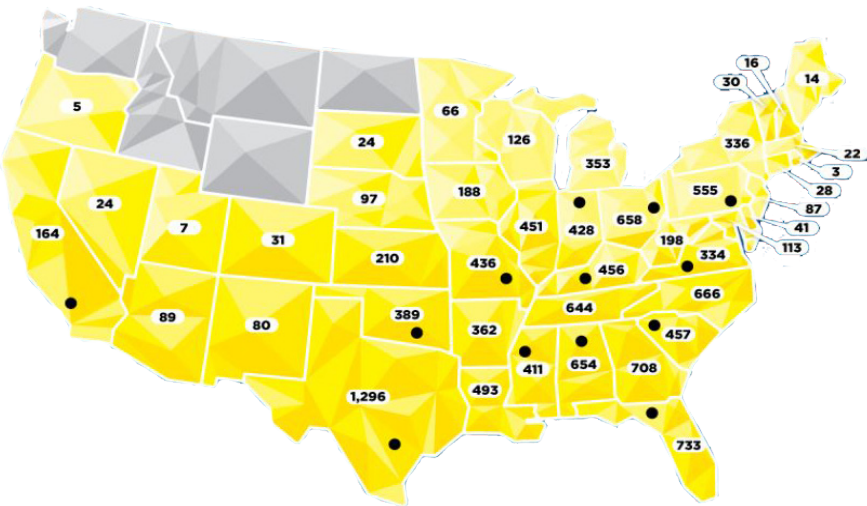
RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1-15	\$88,320	\$7,360	-	6.50%
16-20 (OPTION 1)	\$97,152	\$8,096	10%	7.15%
21-25 (OPTION 2)	\$106,872	\$8,906	10%	7.86%
26-30 (OPTION 3)	\$117,564	\$9,797	10%	8.65%
31-35 (OPTION 4)	\$129,324	\$10,777	10%	9.51%



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..... 12,781

5 MILES 30,492

10 MILES142,007

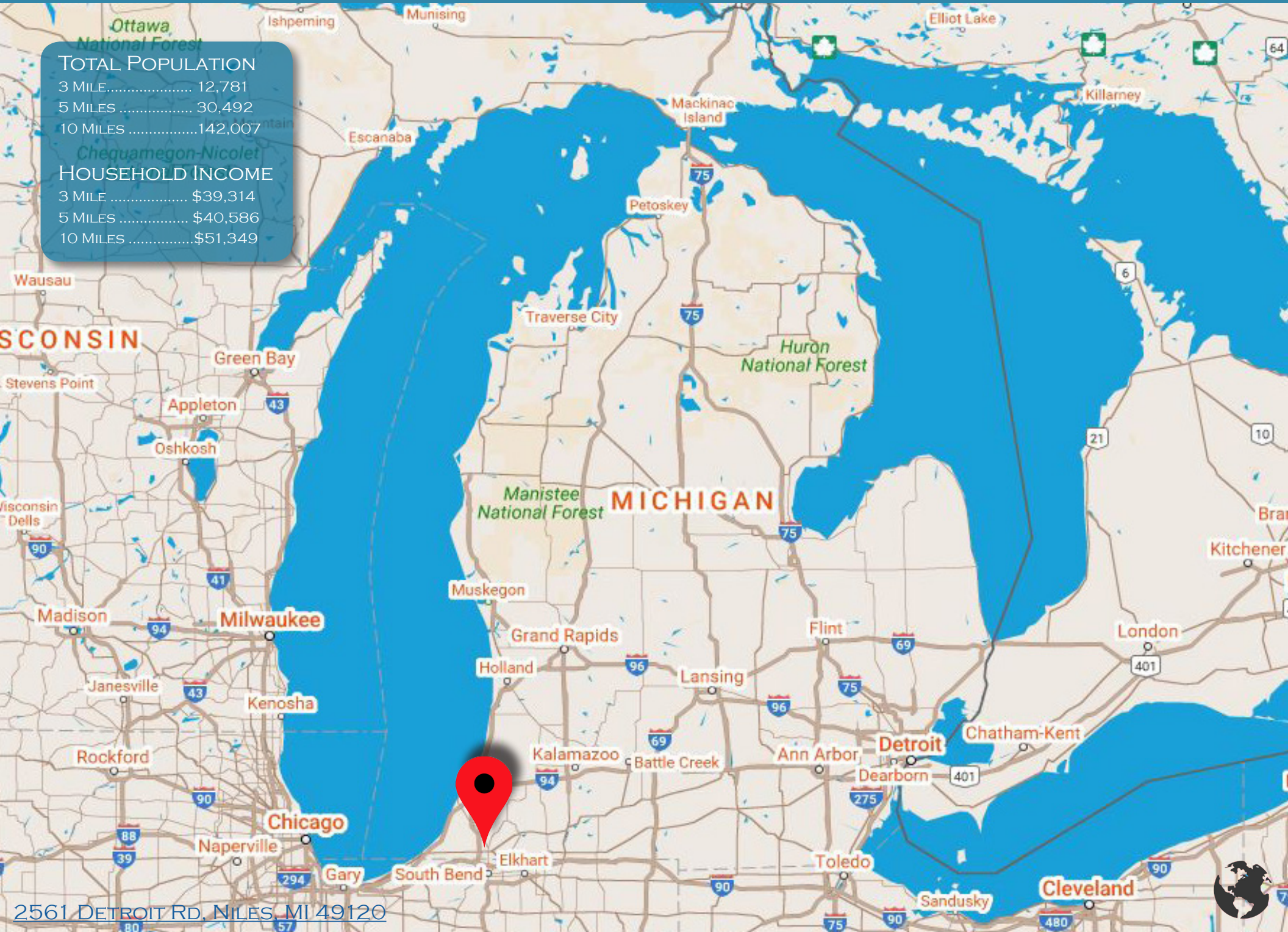
Chequamegon-Nicolet

HOUSEHOLD INCOME

3 MILE \$39,314

5 MILES \$40,586

10 MILES\$51,349







Niles, MI

Niles is a city in Berrien and Cass counties in Michigan, near South Bend, Indiana. In 2010, the population was 11,600 according to the 2010 census. It is the larger, by population, of the two principal cities in the Niles-Benton Harbor Metropolitan Statistical Area, an area with 156,813 people.

Niles lies on the banks of the St. Joseph River, at the site of the French Fort St. Joseph, first built in 1697 to protect the Jesuit Mission established in 1691. After 1761, it was held by the British and was captured on May 25, 1763, by Native Americans during Pontiac's Rebellion. The British retook the fort but it was not re-garrisoned and served as a trading post. During the American Revolutionary War, the fort was held for a short time by a Spanish force. The occupation of the fort by the four nations of France, Britain, Spain, and the United States has earned Niles the nickname City of Four Flags.

There are over 380 businesses within three miles of the site, with three top industries being Retail, Construction and Admin Support. Residents living within a five mile radius are expected to spend over \$287.1 Million on consumer products in the calendar 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.



2561 DETROIT RD, NILES, MI 49120

POPULATION	3 MILE	5 MILE	10 MILE
2016 TOTAL POPULATION	12,781	30,492	142,007
2021 TOTAL POPULATION	12,634	30,006	141,947
AVERAGE AGE	40.30	40.60	39.20
HOUSEHOLDS			
2016 TOTAL HOUSEHOLDS	5,217	12,340	55,000
HOUSEHOLD INCOME	\$39,314	\$40,586	\$51,349
AVERAGE HH VEHICLES	2.00	2.00	2.00
AVERAGE HH SIZE	2.40	2.40	2.50
HOUSING			
MEDIAN HOME VALUE	\$76,127	\$90,244	\$139,053

