



# BRAND NEW DOLLAR GENERAL MARKET | RENT BUMPS!

REPRESENTATIVE STORE

756 S CEDAR STREET, KALKASKA, MI 49646

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## EXCLUSIVELY LISTED BY:

### BRYAN BENDER

MANAGING DIRECTOR

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## INVESTMENT SUMMARY

List Price:	\$2,166,511
Current NOI:	\$144,072.96
Initial Cap Rate:	6.65%
Land Acreage:	+/- 1.45
Year Built	2025
Building Size:	10,640 SF
Price PSF:	\$203.62
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	6.99%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. **Dollar General Market** store located in Kalkaska, Michigan. **Dollar General Market stores sell produce and fresh meats and are a necessary addition to the areas they serve.** The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. The lease contains **5% rental rate increases** every 5 years including at each of the 5 (5 year) options to renew! 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 currently under construction with rent & store opening on track for February 2025.

This Dollar General is highly visible as it is strategically **positioned on the corner** of Sandy Pines Drive and Highway 131 which sees **11,944 cars per day** adjacent to All Seasons Resort. The 10 mile population from the site is 13,038 while the 3 mile average household income is \$57,983 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 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 small box discount retailer. List price reflects a 6.65% cap rate based on NOI of \$144,072.96.



PRICE \$2,166,511



AVG. CAP RATE 6.99%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 15 Years

## INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **Dollar General Market | Produce and Fresh Meats**
- **5% RENT INCREASES EVERY 5 YEARS!**
- **Corner Site | Seeing 11,944 Cars Per Day**
- **2025 BTS Plus Size Footprint**
- 5 (5 Year) Options | 5% Increases At Each Option
- Three Mile Household Income \$57,983
- Ten Mile Population 13,038 & Growing
- Investment Grade Dollar Store With "BBB" Credit Rating
- Adjacent to All Seasons Resort in the Heart of Kalkaska
- **Centrally Located | 20 Mins E of Traverse City & W of Grayling; 30 Mins N of Cadillac, and 45 Mins S of Petoskey**

# ABSOLUTE NNN DOLLAR GENERAL MARKET

756 S CEDAR STREET, KALKASKA, MI 49646 

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$144,072.96	\$13.54
<b>Gross Income</b>	<b>\$144,072.96</b>	<b>\$13.54</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$144,072.96</b>	<b>\$13.54</b>

## PROPERTY SUMMARY

Year Built:	2025
Lot Size:	+/- 1.45 Acres
Building Size:	10,640 SF
Traffic Count:	11,944 VPD
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Corner Entry
Parking Lot:	Concrete
# of Parking Spaces	32
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General Market
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$144,072.96
Rent PSF:	\$13.54
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	2/21/2025
Lease Expiration Date:	2/28/2040
Lease Term Remaining:	15 Years
<b>Rent Bumps:</b>	<b>5% Every 5 Years Including at Each Option</b>
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$38.7 BILLION



**STORE COUNT:**  
20,000+



**GUARANTOR:**  
DG CORP

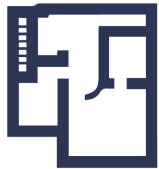


**S&P:**  
BBB

# ABSOLUTE NNN DOLLAR GENERAL MARKET

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR	
Dollar General	10,640	2/21/2025	2/28/2040	\$144,072.96	100.0	3/1/2030	\$13.54	
				\$151,276.68			\$14.22	
				\$158,840.52			\$14.93	
				Option 1		\$166,782.48	3/1/2040	\$15.68
				Option 2		\$175,121.64	3/1/2045	\$16.46
				option 3		\$183,877.68	3/1/2050	\$17.28
Option 4	\$193,071.60	3/1/2055	\$18.15					
Option 5	\$202,725.12	3/1/2060	\$19.05					
<b>Averages</b>	<b>10,640</b>			<b>\$151,396.72</b>			<b>\$14.23</b>	



**TOTAL SF**  
10,640



**TOTAL ANNUAL RENT**  
\$144,072.96



**OCCUPANCY RATE**  
100.0%



**AVERAGE RENT/SF**  
\$14.23



**NUMBER OF TENANTS**  
1



# ABSOLUTE NNN DOLLAR GENERAL MARKET

756 S CEDAR STREET, KALKASKA, MI 49646 

 FORTIS NET LEASE™



**\$1.7 BILLION**

2023 TOTAL NET INCOME



**800 STORES**

OPENING IN 2024



**\$38.7 BIL**

2023 NET SALES



**85 YEARS**

IN BUSINESS



**FORTUNE 500**

ON LIST SINCE 2009

**DOLLAR GENERAL** is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 20,000+ stores with more than 173,000 employees, located across 48 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, but now they are expanding into more densely populated areas. Dollar General opened 990 new stores in 2023, and planning to open an additional 800 in 2024. The Dollar General strategy is to deliver a hassle-free experience to customers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



**20,000+ STORES ACROSS 48 STATES**

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## PROXIMITY TO POINTS OF INTEREST



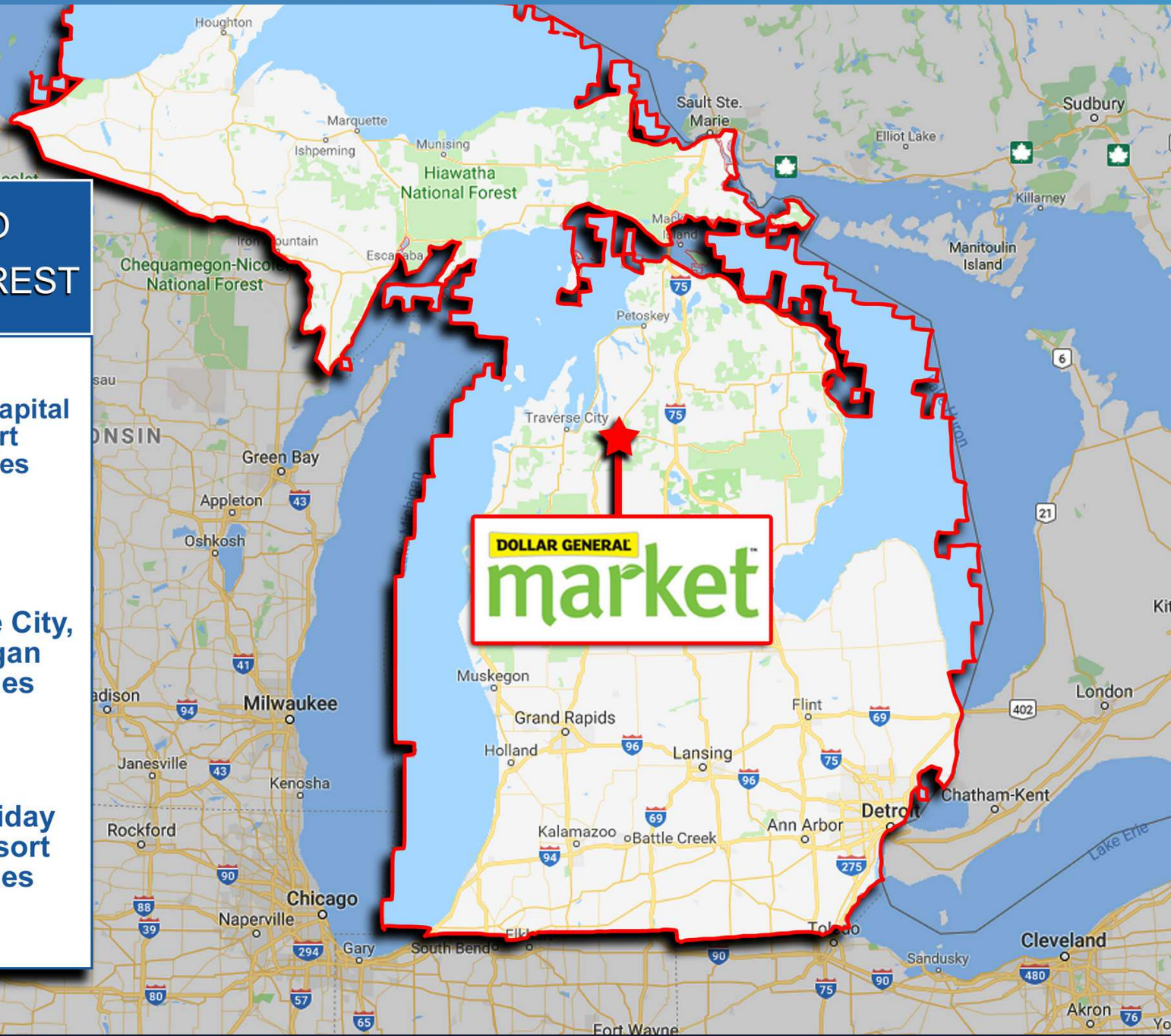
**Cherry Capital Airport**  
24 Miles



**Traverse City, Michigan**  
26 Miles



**Mt. Holiday Ski Resort**  
27 Miles



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**SUBJECT PROPERTY**  
**DOLLAR GENERAL**  
**market**

Sandy Pines Dr NW

11,944 VPD

131

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FORTIS NET LEASE™



SRM MATERIALS

ROCK SOLID  
Lume.  
BEAVER Log Homes

SUPERIOR INSPECTION SERVICES  
LAMBDA PROPANE  
arts-garage

Green Arrow Rte

66

Marine Dr

MILLER PIPELINE

PINCANNA  
FLE BODYWORK & MASSAGE

FAMILY Farm & Home

Sandy Pines Apartments

FAMILY FARE  
SUPERMARKETS

FAMILY DOLLAR

ALL SEASONS RESORT

SUBJECT PROPERTY

DOLLAR GENERAL market

131

Sandy Pines Dr NW

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Kalkaska, Michigan, is a quaint village nestled in the heart of Kalkaska County in Northern Michigan. Known for its small-town charm and natural beauty, Kalkaska is surrounded by rolling forests, sparkling rivers, and numerous freshwater lakes. The area is a haven for outdoor enthusiasts, offering year-round recreational opportunities such as fishing, kayaking, hiking, snowmobiling, and cross-country skiing.

The village itself features a picturesque downtown area with a mix of historic buildings, locally-owned shops, and cozy diners. Kalkaska is perhaps best known for the National Trout Festival, a springtime celebration that honors the area's rich fishing heritage and draws visitors from across the state.

Nearby attractions include the Boardman River, perfect for fly fishing and paddling, and the iconic Blue Bear Trail, ideal for hiking and biking. With its serene landscapes and welcoming community, Kalkaska provides a peaceful retreat and a gateway to the splendor of Northern Michigan.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2024	3,715	5,237	13,038
Median Age	41.7	41.9	44.4
# Of Persons Per HH	2.4	2.4	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,452	2,070	5,294
Average HH Income	\$57,983	\$59,009	\$65,203
Median House Value	\$133,363	\$136,700	\$154,778
Consumer Spending	\$37.4 M	\$54.6 M	\$148.2 M



# FNL

TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

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