



15 YEAR ABS. NNN DOLLAR GENERAL PLUS | RENT BUMPS!

ACTUAL STORE

2033 N REYNOLDS RD, INTERLOCHEN, MI 49643

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,614,075
Current NOI:	\$108,143.04
Initial Cap Rate:	6.70%
Land Acreage:	+/- 3.33
Year Built	2023
Building Size:	10,640 SF
Price PSF:	\$151.70
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	7.04%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store located in Interlochen, Michigan. 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 completed construction & successfully opened for business in September 2023.

This Dollar General is highly visible as it is strategically positioned on the hard corner of N Reynolds Road & Honor Highway which sees 10,287 cars per day. The 10 mile population from the site is 34,544 while the 3 mile average household income is \$76,120 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 6.75% cap rate based on NOI of \$108,143.04.



PRICE \$1,614,075



AVG CAP RATE 7.04%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 14 Years

INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- **5% RENTAL RATE INCREASES EVERY 5 YEARS!**
- **Corner Site Seeing 10,287 Cars Per Day**
- **2023 BTS Plus Size | Plus Size Construction**
- 5 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$76,120**
- **Ten Mile Population 34,544**
- Investment Grade Dollar Store With "BBB" Credit Rating
- **Corporate Guaranty | 20,000+ Stores**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$108,143.04	\$10.16
Gross Income	\$108,143.04	\$10.16
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$108,143.04	\$10.16

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 3.33 Acres
Building Size:	10,640 SF
Traffic Count:	10,287 VPD
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Asphalt
# of Parking Spaces	36
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$108,143.04
Rent PSF:	\$10.16
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	9/23/2023
Lease Expiration Date:	9/30/2038
Lease Term Remaining:	14 Years
Rent Bumps:	5% Every 5 Years included at Each Option
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

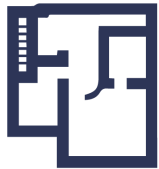


S&P:
BBB

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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	9/23/2023	9/30/2038	\$108,143.04	100.0	10/1/2028	\$10.16	
				\$113,550.19			10/1/2033	\$10.67
				\$119,227.70				\$11.21
				Option 1			10/1/2038	\$11.77
				Option 2			10/1/2043	\$12.35
				Option 3			10/1/2048	\$12.97
Option 4	10/1/2053	\$13.62						
Option 5	10/1/2058	\$14.30						
Averages	10,640			\$113,640.31			\$10.68	



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$108,143.04



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$10.68



NUMBER OF TENANTS
1



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\$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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 FORTIS NET LEASE™



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PROXIMITY TO POINTS OF INTEREST



**Cherry Capital
Airport
18 Miles**



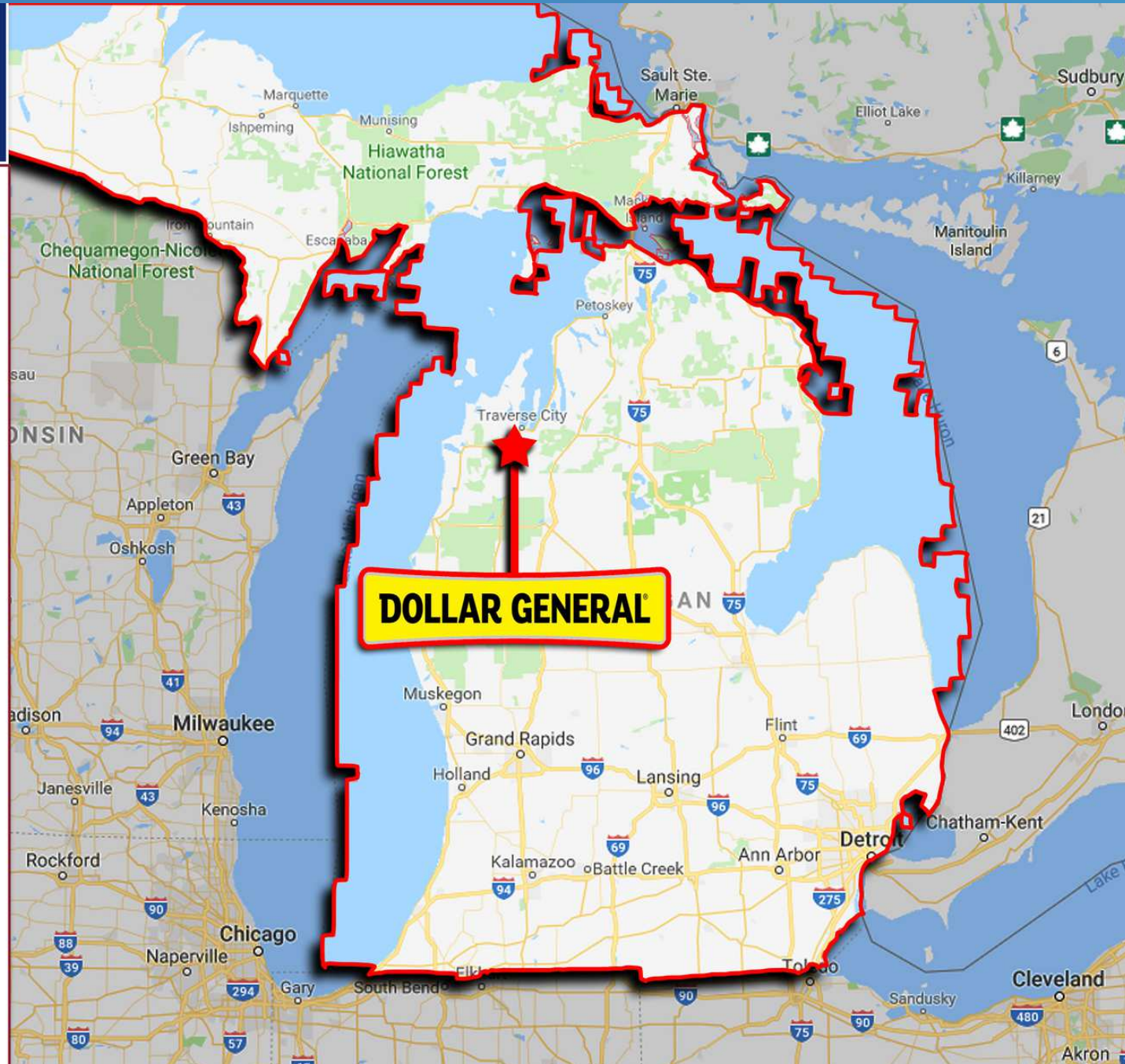
**Downtown
Traverse City
17 Miles**



**Interlochen
Center for
the Arts
6 Miles**

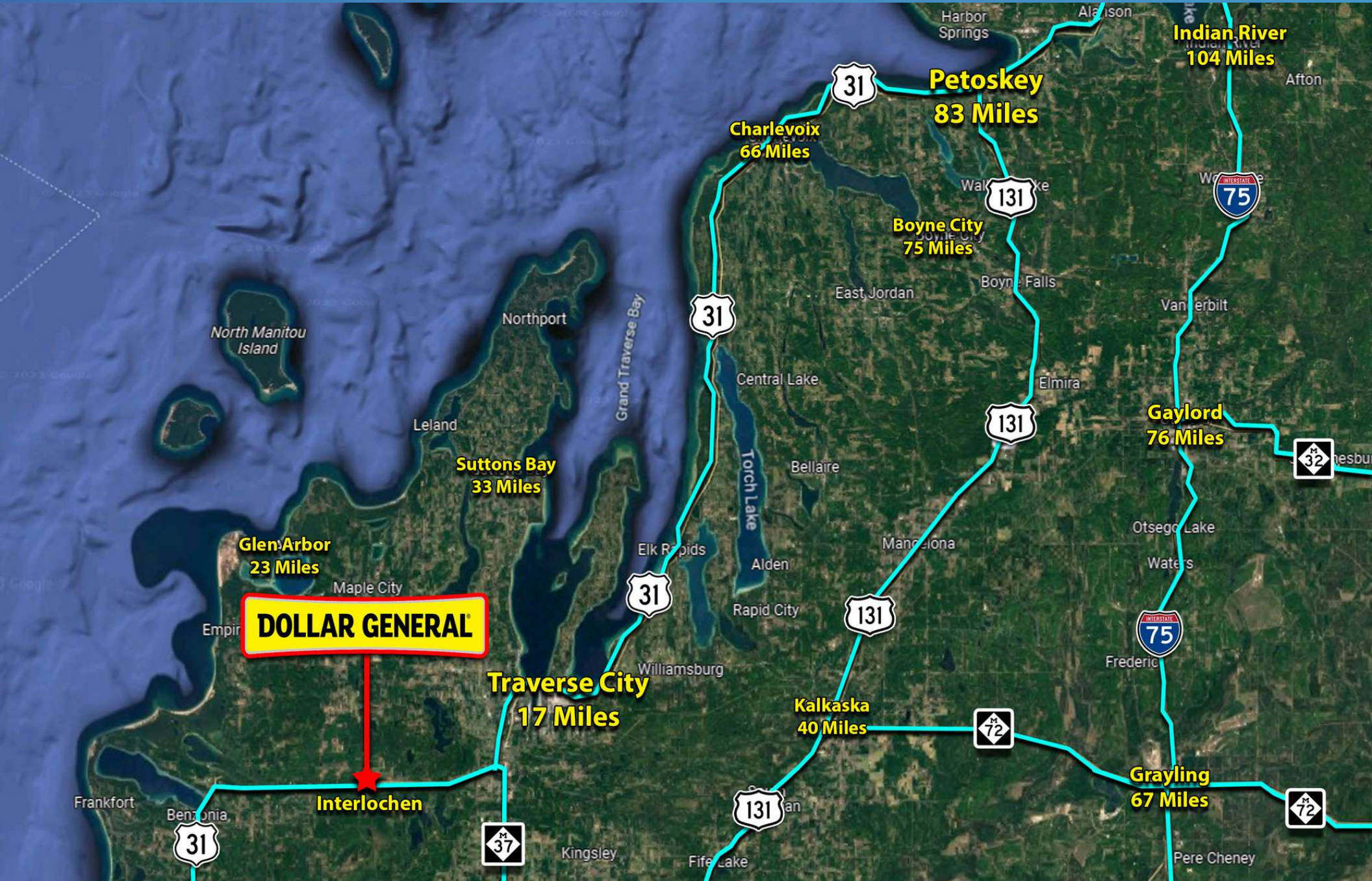


**Crystal
Mountain
16 Miles**



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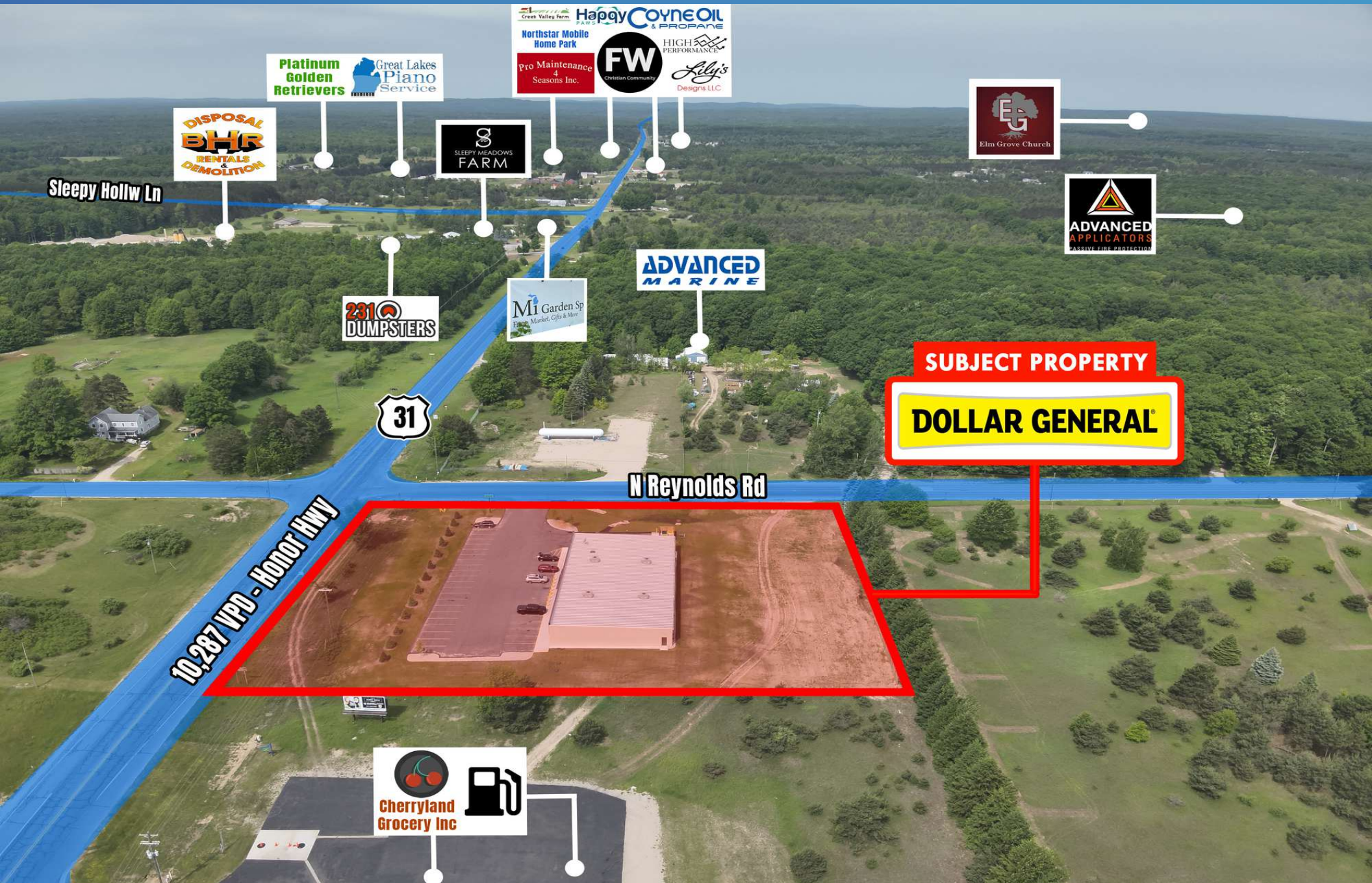
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SUBJECT PROPERTY
DOLLAR GENERAL®

Buildings FirstSource, **JPM JPMINDA GROUP**, **Tom's Food Markets**, **TCH GEAR**, **EZ MART**, **SiteOne LANDSCAPE SUPPLY**, **BLUE VASE BOOKS**, **MUFFLER MAN**, **OAKY'S TAVERN**, **PETALS & PINECONES RENTAL & RETREAT**, **PARBHALL PLAY COURT CONCEPTS**, **LAKE ANN LODGE VACATION HOMES**, **Advent Lutheran Church**, **5 One**, **Stone Oven**, **CLIMATE CONTROL 4-Season STORAGE**, **INLAND TOWNSHIP HALL**, **Benzie Lock-In Storage (231) 275-5965**, **Interlochen Auto & Truck Sales**, **Cherryland Grocery Inc**, **Brands by Hannah**, **31**, **10-287 VPD - Hodot Hwy**, **N Reynolds Rd**

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DISPOSAL
BHR
RENTALS
& DEMOLITION

Platinum Golden Retrievers
Great Lakes Piano Service

SLEEPY MEADOWS FARM

Happy COYNE OIL & PROPANE
Northstar Mobile Home Park
Pro Maintenance Seasons Inc.
FW Christian Community
High Performance
Aly's Designis LLC

Elm Grove Church

ADVANCED APPLICATORS
PASSIVE FIRE PROTECTION

231 DUMPSTERS

Mi Garden Sp
Farm Market, Gifts & More

ADVANCED MARINE

SUBJECT PROPERTY
DOLLAR GENERAL

31

N Reynolds Rd

10,287 VPD - Honor Hwy

Cherryland Grocery Inc

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Interlochen, Michigan, is a picturesque and serene community nestled in the heart of the state's northwestern Lower Peninsula. Situated approximately 15 miles southwest of Traverse City, Interlochen is known for its lush forests, pristine lakes, and the tranquil ambiance that draws visitors seeking a retreat into nature. The village is surrounded by the natural beauty of the Pere Marquette State Forest, which provides ample opportunities for outdoor recreation such as hiking, fishing, and camping.

Interlochen is home to the world-renowned Interlochen Center for the Arts, an esteemed institution that attracts young artists from across the globe. This cultural hub infuses the village with a vibrant arts scene, offering concerts, performances, and exhibitions year-round. Nearby, the Interlochen State Park, Michigan's first state park, offers beautiful campsites along the shores of Green Lake and Duck Lake, where visitors can enjoy swimming, boating, and picnicking.

The village's small-town charm is complemented by its friendly community, local shops, and cozy eateries, making Interlochen a welcoming destination for both residents and visitors. With its blend of natural beauty, cultural richness, and a peaceful atmosphere, Interlochen stands out as a unique and cherished location in Michigan.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2023	2,581	7,975	34,544
Total Population 2028	2,635	8,188	35,526
Population Growth Rate	2.09%	2.67%	2.85%
Median Age	43.9	43.1	43.3
# Of Persons Per HH	2.5	2.5	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,022	3,144	13,462
Average HH Income	\$76,120	\$77,711	\$81,633
Median House Value	\$178,333	\$190,422	\$216,885
Consumer Spending	\$32.4 M	\$100.6 M	\$432.8 M





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

Click to Meet Team Fortis

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