



NEW DOLLAR GENERAL PLUS | LIMITED COMPETITION AREA

ACTUAL STORE

2050 HWY F41, MIKADO, MI 48745

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NEW DOLLAR GENERAL PLUS WITH RENT BUMPS

2050 HWY F41, MIKADO, MI 48745 



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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,570,311
Current NOI:	\$105,996.00
Initial Cap Rate:	6.75%
Land Acreage:	+/- 2.36
Year Built	2023
Building Size:	10,640 SF
Price PSF:	\$147.59
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	7.09%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store located in Mikado, Michigan. The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. **The lease contains 5% rent 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 November 2023.

This Dollar General is highly visible as it is strategically positioned on Highway F41 and is the only dollar store serving it's community! **This is a limited competition area with the next dollar store 10 miles away.** The 10 mile population from the site is 7,875 while the 3 mile average household income is \$53,699 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 \$105,996.



PRICE \$1,570,311



AVG CAP RATE 7.09%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 14.5 Years

INVESTMENT HIGHLIGHTS

- **Brand New 15 Year Absolute NNN Lease**
- Zero Landlord Responsibilities
- **The Only Dollar Store Serving the Community!**
- **5% Rent Increases Every 5 Years During the Primary Term!**
- **2023 BTS Plus Size | Plus Size Construction**
- 5 (5 Year) Options | 5% Increases At Each Option
- Three Mile Household Income \$53,699
- Ten Mile Population 7,875
- Investment Grade Dollar Store With "BBB" Credit Rating
- **Limited Competition Area | Nearest Dollar Store 10 Miles Away**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$105,996.00	\$9.96
Gross Income	\$105,996.00	\$9.96
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$105,996.00	\$9.96

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 2.36 Acres
Building Size:	10,640 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Asphalt
# of Parking Spaces	57
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$105,996.00
Rent PSF:	\$9.96
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	11/3/2023
Lease Expiration Date:	11/30/2038
Lease Term Remaining:	14.5 Years
Rent Bumps:	5% Every 5 Years
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

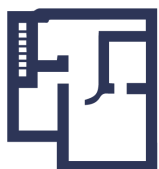


S&P:
BBB

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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	11/3/2023	11/30/2038	\$105,996.00	100.0		\$9.96	
				\$111,295.80		12/1/2028	\$10.46	
				\$116,860.56		12/1/2033	\$10.98	
				Option 1		\$122,703.60	12/1/2038	\$11.53
				Option 2		\$128,838.84	12/1/2043	\$12.11
				Option 3		\$135,280.80	12/1/2048	\$12.71
Option 4	\$142,044.72	12/1/2053	\$13.35					
Option 5	\$149,147.04	12/1/2058	\$14.02					
Averages	10,640			\$111,384.12			\$10.47	



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$105,996.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$10.47



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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PROXIMITY TO POINTS OF INTEREST



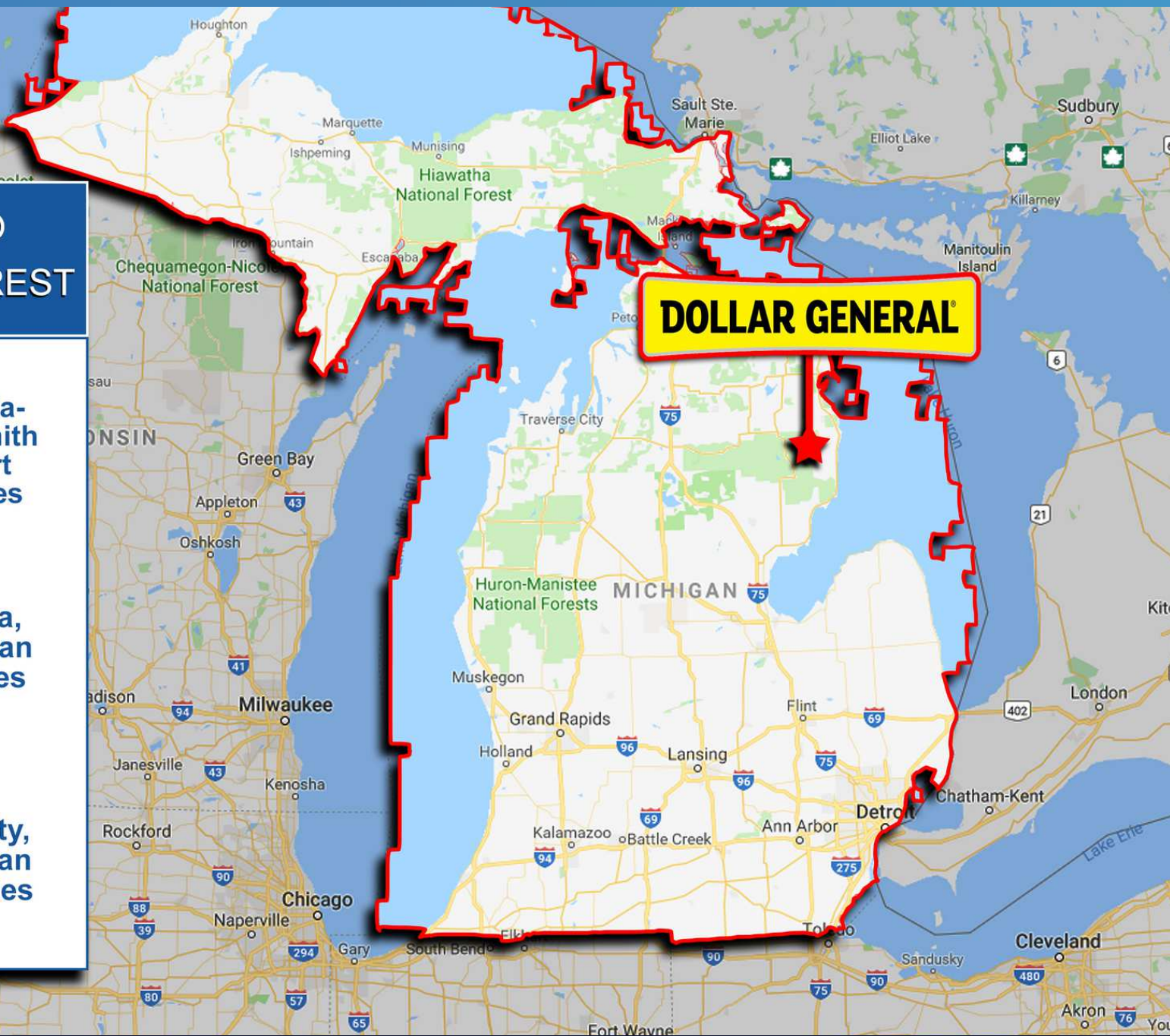
Oscoda-Wurtsmith Airport
13 Miles



Alpena, Michigan
35 Miles

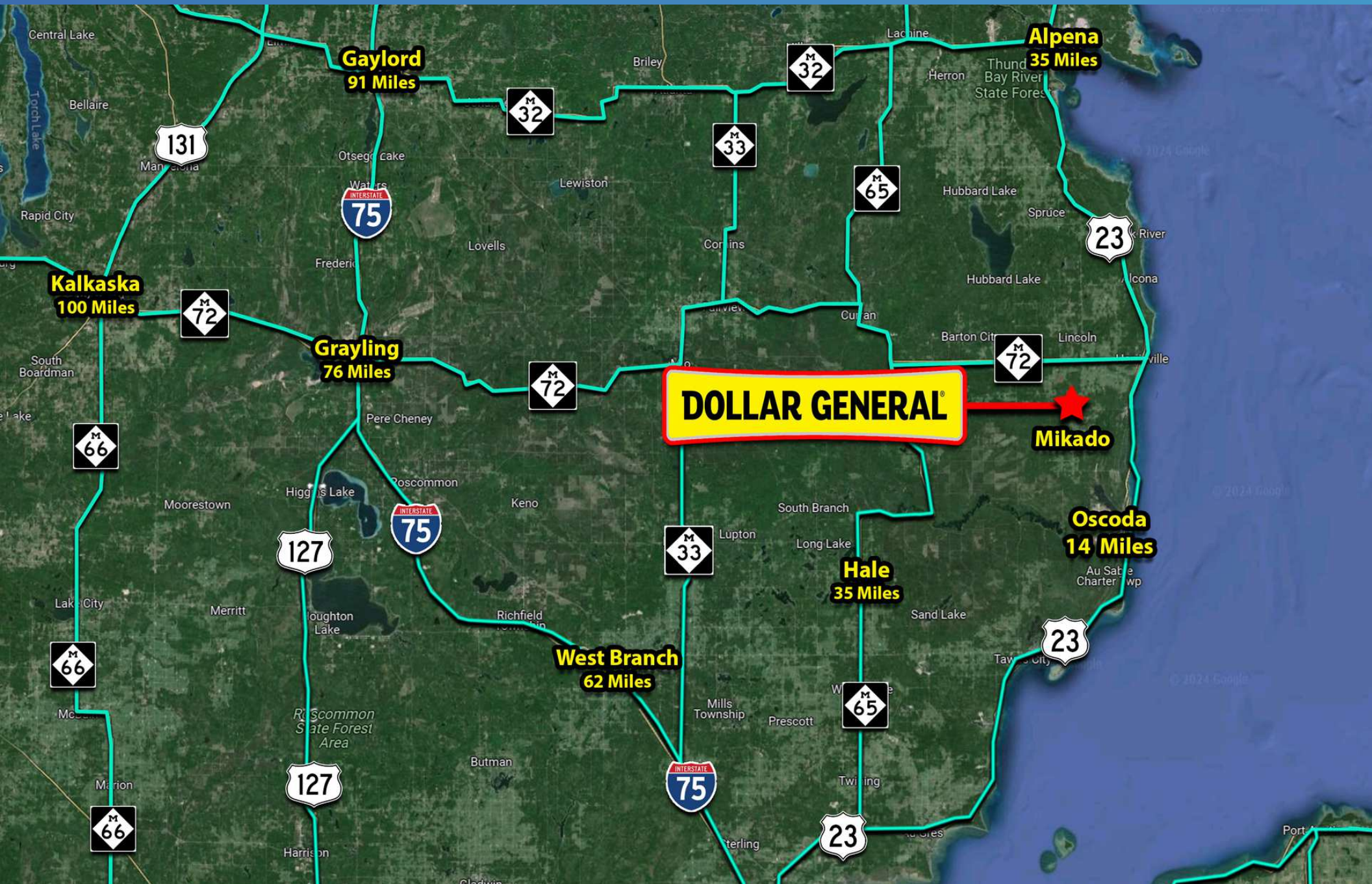


Bay City, Michigan
101 Miles



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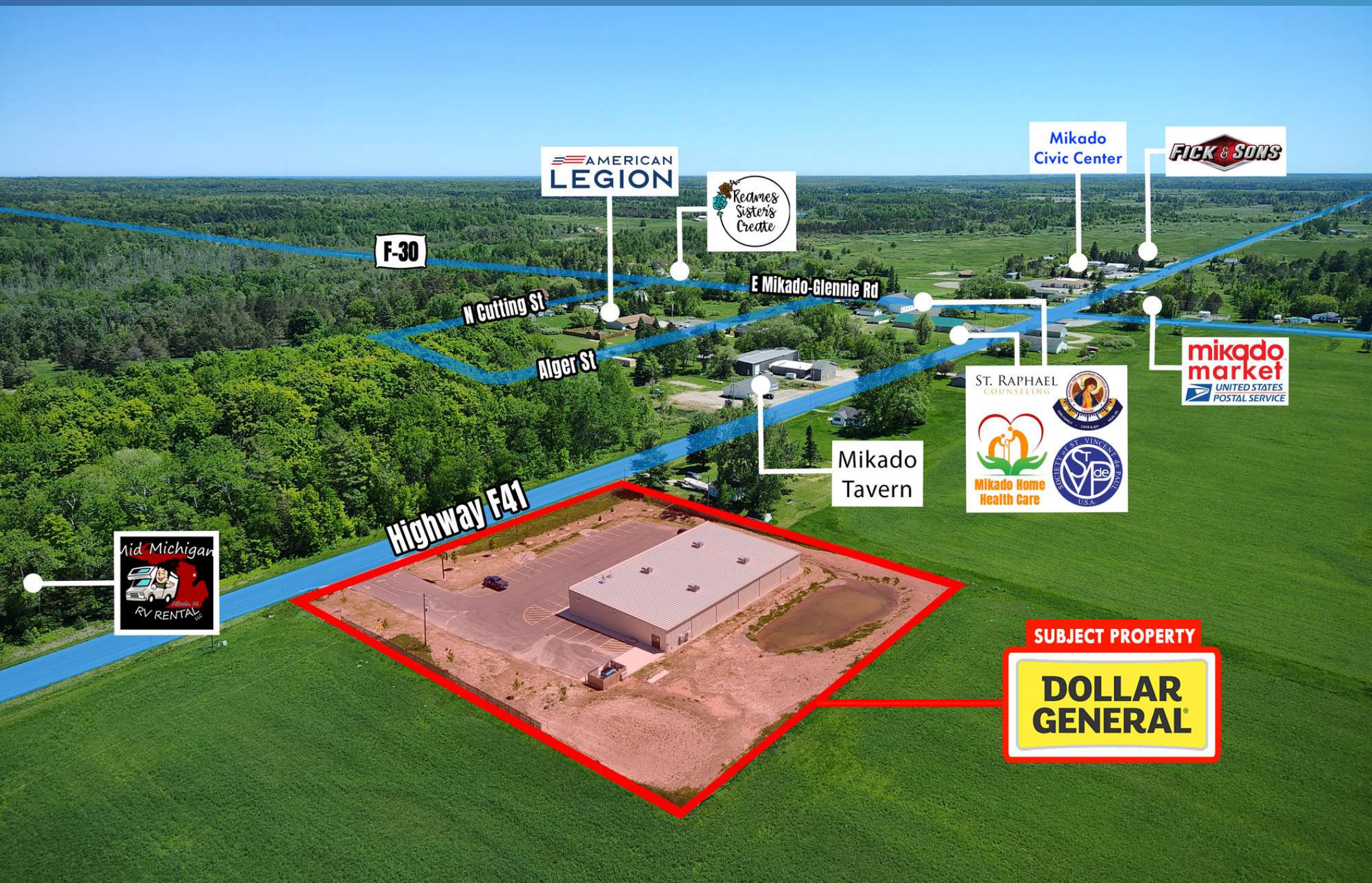
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SUBJECT PROPERTY

**DOLLAR
GENERAL**

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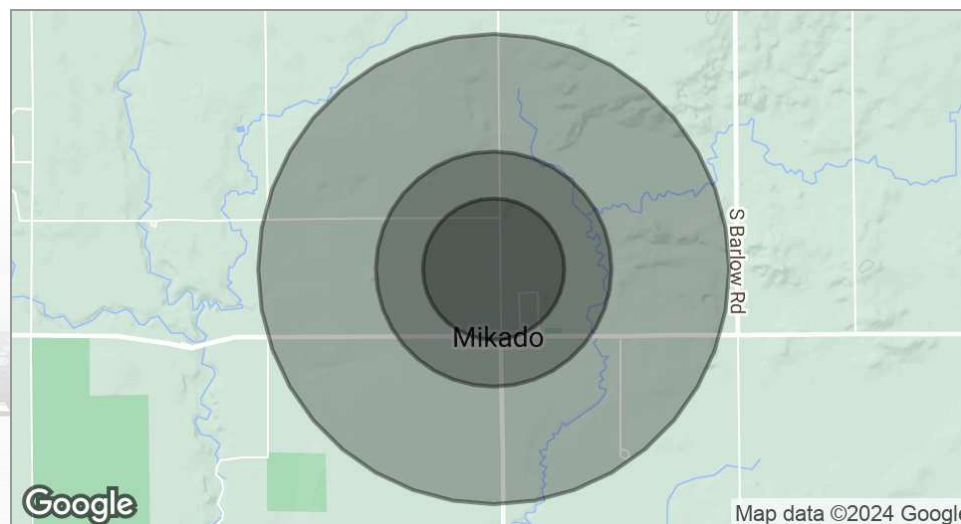
POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2023	564	1,363	7,875
Median Age	55.1	55.2	56.6
# Of Persons Per HH	2.3	2.3	2.1
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	240	582	3,594
Average HH Income	\$53,699	\$53,722	\$54,848
Median House Value	\$96,846	\$98,105	\$114,335
Consumer Spending	\$6.3 M	\$15.1 M	\$90.0 M

Mikado, Michigan, is a small, tranquil community located in the northeastern part of the Lower Peninsula of Michigan, within Alcona County. Nestled amidst the serene beauty of the region, Mikado is surrounded by lush forests, rolling hills, and picturesque farmland, offering a quintessential rural experience.

The town is conveniently positioned near several natural attractions, making it an ideal spot for outdoor enthusiasts. To the west, the vast Huron National Forest provides ample opportunities for hiking, camping, and wildlife observation. Nearby, the Au Sable River, renowned for its excellent fishing and canoeing, meanders through the landscape, enhancing the area's natural charm.

Mikado's location also affords easy access to the scenic shores of Lake Huron, with several beautiful beaches and coastal parks just a short drive to the east. The town itself, while small and intimate, features a friendly community atmosphere with local businesses, farms, and a few eateries that cater to residents and visitors alike.

With its combination of natural beauty, recreational opportunities, and a close-knit community, Mikado, Michigan, serves as a peaceful retreat for those looking to escape the hustle and bustle of city life and immerse themselves in the tranquil surroundings of northern Michigan.



FNL

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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