



15 YEAR ABS. NNN DOLLAR GENERAL PLUS

ACTUAL STORE

12009 N WOODBRIDGE AVE, BITELY, MI 49309

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| List Price: | \$1,424,578 |
| Current NOI: | \$96,159.00 |
| Initial Cap Rate: | 6.75% |
| Land Acreage: | +/- 4.22 |
| Year Built | 2023 |
| Building Size: | 10,640 SF |
| Price PSF: | \$133.89 |
| 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 Bitely, 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 August 2023.

This Dollar General is highly visible as it is strategically positioned on the hard corner of W 15 Mile Road and Woodbridge Avenue which sees 3,522 cars per day, in a limited competition area with the next dollar store 6 miles away. The 10 mile population from the site is 8,734 while the 3 mile average household income is \$68,837 per year, making this location ideal for a Dollar General. This area is seeing great growth with the 10 mile population growth rate at 9.78%. 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 \$96,159.



PRICE \$1,424,578



CAP RATE 6.75%



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% RENT INCREASES EVERY 5 YEARS!**
- **Corner Site | Seeing 3,522 Cars Per Day**
- **2023 BTS Plus Size | Plus Size Construction**
- 5 (5 Year) Options | 5% Increases At Each Option
- Three Mile Household Income \$68,837
- Ten Mile Population 8,734 | Expected 9.78% Growth
- Investment Grade Dollar Store With “BBB” Credit Rating
- **Concrete Parking Lot**
- **Limited Competition Area | Next Dollar Store 6 Miles Away**

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FINANCIAL SUMMARY

| INCOME | | PER SF |
|-----------------------------|--------------------|---------------|
| Rent | \$96,159.00 | \$9.04 |
| Gross Income | \$96,159.00 | \$9.04 |
| EXPENSE | | PER SF |
| Expenses | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$96,159.00 | \$9.04 |

PROPERTY SUMMARY

| | |
|---------------------|---------------------|
| Year Built: | 2023 |
| Lot Size: | +/- 4.22 Acres |
| Building Size: | 10,640 SF |
| Traffic Count: | 3,522 VPD |
| Roof Type: | Standing Seam |
| Zoning: | Commercial |
| Construction Style: | Plus Size Prototype |
| Parking Lot: | Concrete |
| # of Parking Spaces | 43 |
| Warranties | Construction |
| HVAC | Roof Mounted |

LEASE SUMMARY

| | |
|----------------------------|----------------------------|
| Tenant: | Dollar General |
| Lease Type: | Absolute NNN |
| Primary Lease Term: | 15 years |
| Annual Rent: | \$96,159.00 |
| Rent PSF: | \$9.04 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant Responsibility |
| Roof, Structure & Parking: | Tenant Responsibility |
| Lease Start Date: | 8/31/2023 |
| Lease Expiration Date: | 8/31/2038 |
| Lease Term Remaining: | 14 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

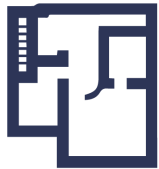


S&P:
BBB

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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 | 8/31/2023 | 8/31/2038 | \$96,159.00 | 100.0 | | \$9.04 |
| | | | | \$100,966.95 | | 9/1/2028 | \$9.49 |
| | | | | \$106,015.30 | | 9/1/2033 | \$9.96 |
| | | | | Option 1 | | 9/1/2038 | \$10.46 |
| | | | | Option 2 | | 9/1/2043 | \$10.99 |
| | | | | Option 3 | | 9/1/2048 | \$11.53 |
| Option 4 | 9/1/2053 | \$12.11 | | | | | |
| Option 5 | 9/1/2058 | \$12.72 | | | | | |
| Averages | 10,640 | | | \$101,047.08 | | | \$9.50 |



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$96,159.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.50



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



**Manistee County
Blacker Airport**
59 Miles



**Grand Rapids,
Michigan**
65 Miles

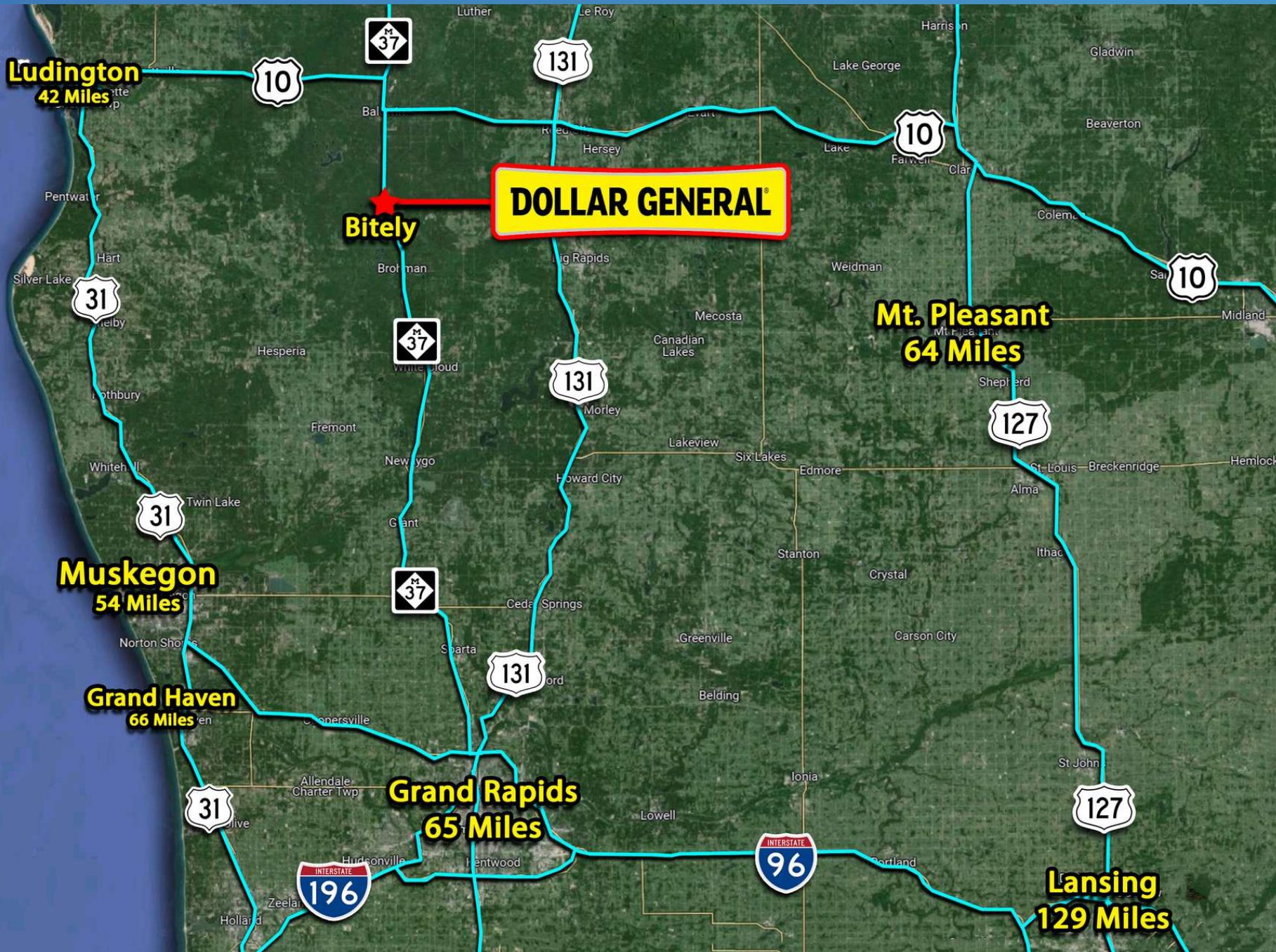


**Traverse City,
Michigan**
76 Miles

DOLLAR GENERAL®

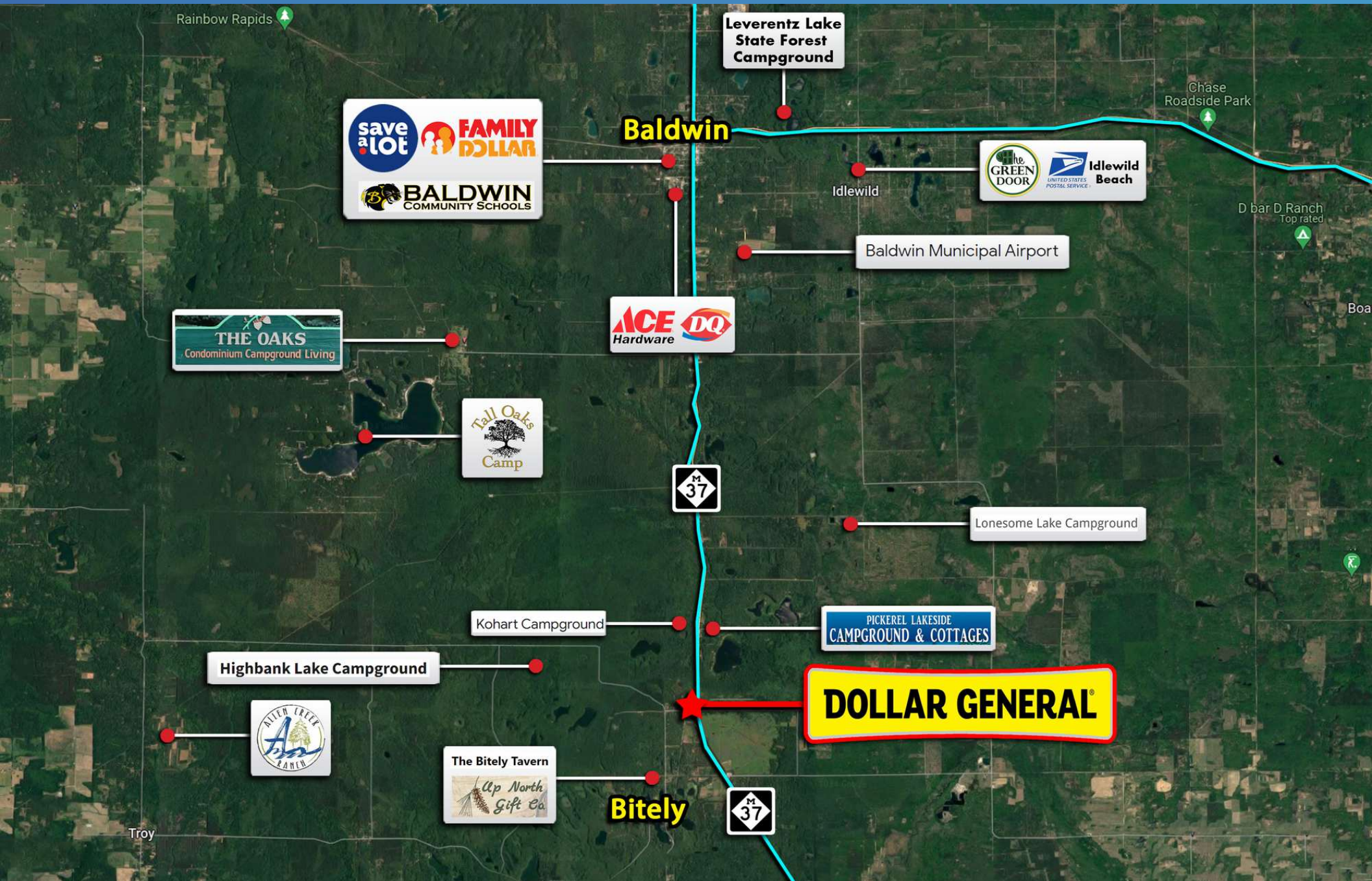
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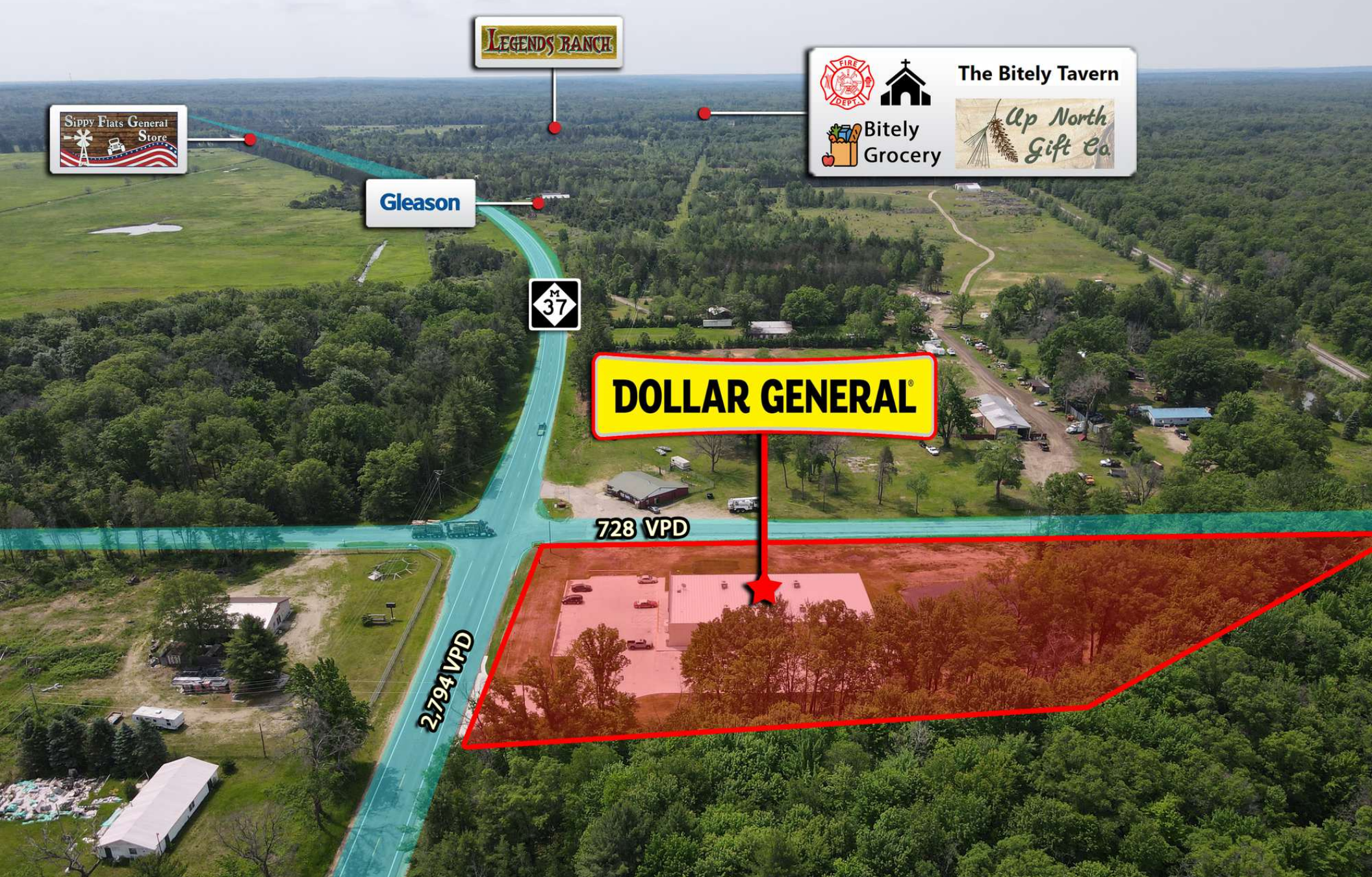
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Kohart Campground

THE M-37
MEAT SHACK

PICKEREL LAKESIDE
CAMPGROUND & COTTAGES

DOLLAR GENERAL®



2,794 VPD

728 VPD

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Bitely, Michigan, is a small, unincorporated community nestled in the heart of Newaygo County. Surrounded by dense forests and tranquil lakes, Bitely offers a picturesque escape into nature. The community is situated near the Manistee National Forest, providing easy access to a vast expanse of scenic wilderness ideal for outdoor activities such as hiking, fishing, and camping.

Bitely's serene environment is punctuated by the presence of Bitely Lake, a charming body of water perfect for boating and swimming. The area's rustic charm is further enhanced by local establishments like the Bitely Tavern, which serves as a popular gathering spot for residents and visitors alike.

The community is characterized by its rural landscape, with winding country roads and quaint, rustic homes that contribute to its peaceful and secluded atmosphere. Despite its small size, Bitely exudes a strong sense of community, making it a welcoming destination for those seeking a retreat from the hustle and bustle of urban life.

In summary, Bitely, Michigan, is a hidden gem in Newaygo County, offering natural beauty, outdoor recreation, and a close-knit community, making it an ideal spot for nature lovers and those seeking a quiet, rural lifestyle.

| POPULATION | 3 MILES | 5 MILES | 10 MILES |
|------------------------|-----------|-----------|-----------|
| Total Population 2024 | 1,195 | 2,630 | 8,734 |
| Total Population 2029 | 1,310 | 2,909 | 9,588 |
| Population Growth Rate | 9.62% | 10.61% | 9.78% |
| Median Age | 50.2 | 50.2 | 50.3 |
| # Of Persons Per HH | 2.4 | 2.3 | 2.2 |
| HOUSEHOLDS & INCOME | 3 MILES | 5 MILES | 10 MILES |
| Total Households | 508 | 1,130 | 3,612 |
| Average HH Income | \$68,837 | \$61,604 | \$54,902 |
| Median House Value | \$145,122 | \$134,294 | \$123,599 |
| Consumer Spending | \$14.5 M | \$30.3 M | \$89.0 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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