



DOLLAR GENERAL RELOCATION PLUS | RENT INCREASES!

ACTUAL STORE

9495 N GREENVILLE RD, LAKEVIEW, MI 48850

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EXCLUSIVELY LISTED BY:

BRYAN BENDER

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

DOLLAR GENERAL RELOCATION PLUS

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INVESTMENT SUMMARY

List Price:	\$1,508,035
Current NOI:	\$101,792.00
Initial Cap Rate:	6.75%
Land Acreage:	+/- 1.65
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$141.73
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 **RELOCATION PLUS** store located in Lakeview, 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 is currently open & operating successfully with rent having commenced in April 2022.

This Dollar General is highly visible as it is strategically positioned on the signalized corner of N Greenfield Rd and State Route 46 which sees **10,718 cars per day**. The ten mile population from the site is 17,883 while the three mile average household income \$64,986 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 retailer. List price reflects a 6.75% cap rate based on NOI of \$101,792.



PRICE \$1,508,035



AVG. CAP RATE 7.09%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 12.5 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **RELOCATION PLUS STORE! | 2022 BTS Construction**
- **5% RENTAL RATE INCREASES EVERY 5 YEARS!**
- **Hard Signalized Corner Location**
- 5 (5 Year) Options | 5% Increases At Each Option
- Three Mile Household Income \$64,986
- **Ten Mile Population 17,883**
- **10,718 Cars Per Day at N Greenfield Rd and State Route 46**
- Investment Grade Dollar Store With “BBB” Credit Rating
- **On the Same Corner as a McDonalds, Gas Station, Church & Bank**
- **On Main Thoroughfare | Situated Near the Local Schools**
- **Dollar General Corporate Guaranty**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$101,792.00	\$9.57
Gross Income	\$101,792.00	\$9.57
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$101,792.00	\$9.57

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.0 Acre
Building Size:	10,640 SF
Traffic Count:	10,718
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$101,792.00
Rent PSF:	\$9.57
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	4/15/2022
Lease Expiration Date:	4/30/2037
Lease Term Remaining:	12.5 Years
Rent Bumps:	5% Every 5 Years Including 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

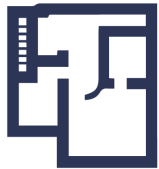


S&P:
BBB

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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	4/15/2022	4/30/2037	\$101,792.00	100.0	5/1/2027	\$9.57	
				\$106,881.60			5/1/2032	\$10.05
				\$112,225.68				\$10.55
				Option 1			5/1/2037	\$11.07
				Option 2			5/1/2042	\$11.63
				Option 3			5/1/2047	\$12.21
Option 4	5/1/2052	\$12.82						
Option 5	5/1/2057	\$13.46						
Averages	10,640			\$106,966.43			\$10.05	



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$101,792.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$10.05



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



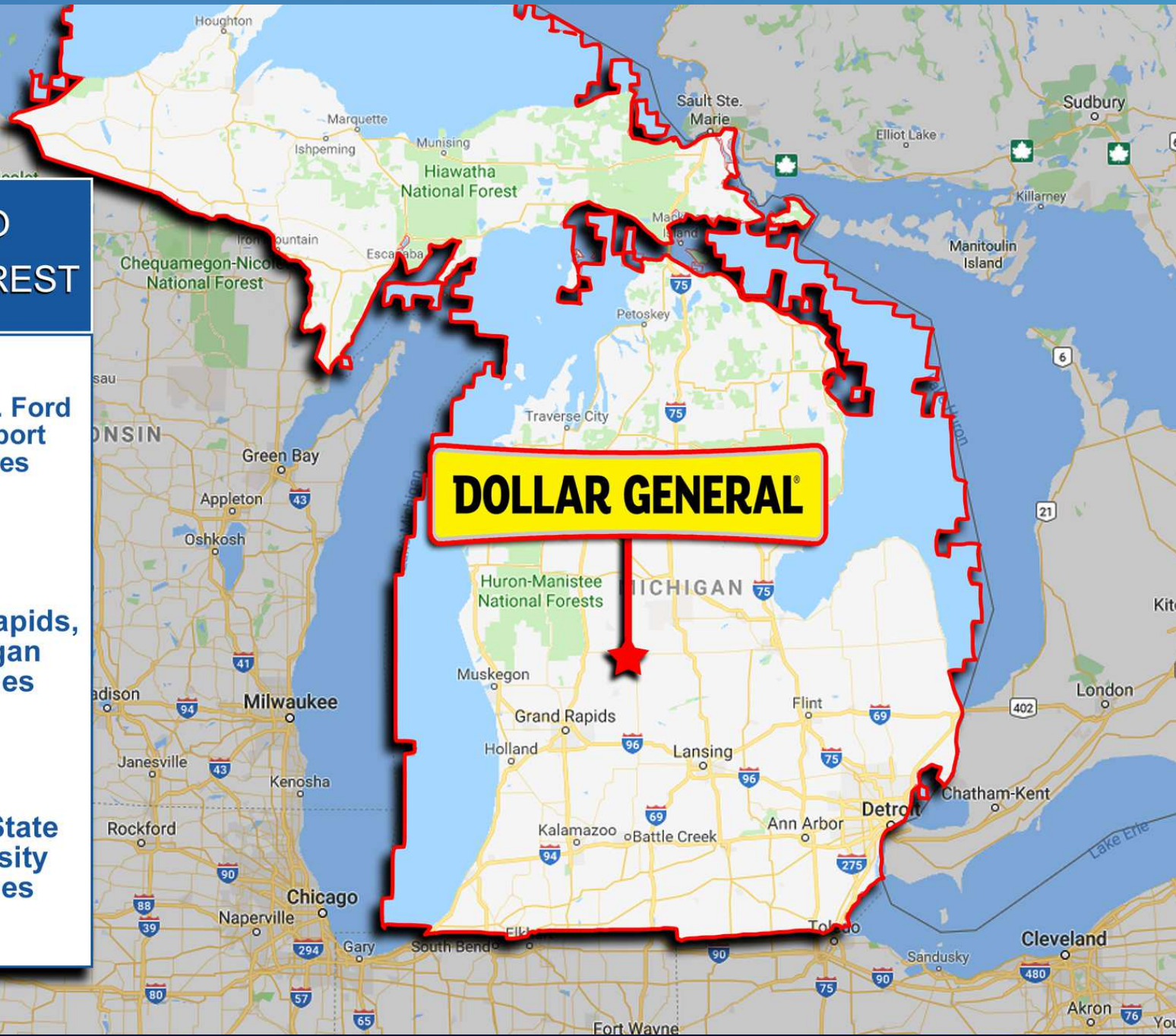
**Gerald R. Ford
Int'l Airport**
58 Miles



**Grand Rapids,
Michigan**
47 Miles

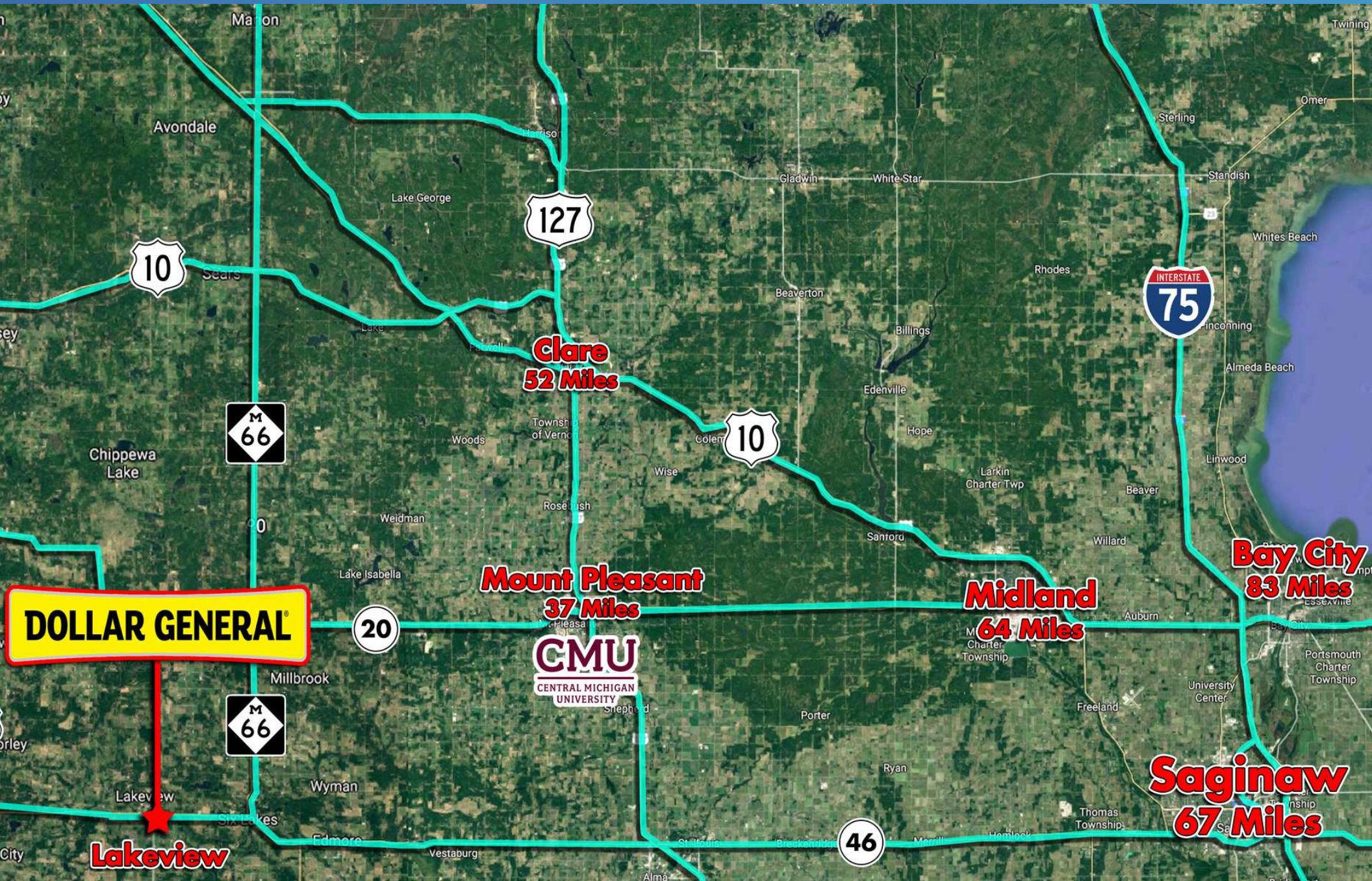


**Ferris State
University**
27 Miles



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Lakeview is a village in Cato Township in Montcalm County, Michigan. The village is within Cato Township. Lakeview was first settled in 1858 and platted in 1867 by Albert S. French, a settler from New York. It had been a Native American camp site. French named it for its location on the west side of Tamarack Lake.

On the banks of gorgeous Tamarack Lake (330 acres), with its vibrant downtown, beautiful housing, and great schools, Lakeview proves to be a great place to live, work, and raise a family. Lakeview is the epicenter for commerce, living and playing in Cato Township, located in the northern panhandle region of Montcalm County. Lakeview has a resident population of about 1,120. During business hours the community serves a population of about 3,000.

Lakeview is home to many notable companies; Spectrum Health Kelsey Hospital, Steeple Chase Tool & Die Inc, Parker Hannifin's brass fitting division and many more. The historic downtown district provides a unique dining and shopping experience for residents and visitors. The downtown also provides affordable commercial space with high traffic and foot counts, conducive to economic development and entrepreneurship.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2024	2,241	4,468	17,883
Total Population 20249	2,333	4,705	18,751
Population Growth Rate	4.11%	5.30%	4.85%
		42.7	43.8
# Of Persons Per HH	2.4	2.4	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	899	1,771	7,011
Average HH Income	\$64,986	\$69,407	\$71,192
Median House Value	\$145,209	\$146,027	\$161,624
Consumer Spending	\$25.0 M	\$51.9 M	\$209.7 M





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

Click to Meet Team Fortis

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

EXCLUSIVELY LISTED BY:

BRYAN BENDER
MANAGING DIRECTOR
D: 248.419.3810
BBENDER@FORTISNETLEASE.COM