



# NEW DOLLAR GENERAL PLUS WITH RENT BUMPS!

ACTUAL STORE

2463 N MARSHALL ROAD, HONOR, MI 49640

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$2,299,200
Current NOI:	\$149,448.00
Initial Cap Rate:	6.50%
Land Acreage:	+/- 1.07
Year Built	2026
Building Size:	10,640 SF
Price PSF:	\$216.09
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.83%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this **2026 BTS Dollar General Plus** store located in Honor, Michigan - **close to many popular northern Michigan attractions**. 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 just completed construction & **successfully opened** for business **in February 2026!**

This Dollar General is highly visible as it is strategically **positioned on the corner** of N Marshall Road & Highway 31 **seeing 8,136 cars per day**. The 10 mile population from the site is 13,727 and the **3 mile average household income is \$96,709** per year, making this location ideal for a Dollar General. **This area is also seeing great growth in population**. 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 dollar store. List price reflects a 6.50% cap rate based on NOI of \$149,448.



PRICE \$2,299,200



CAP RATE 6.50%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 15 Years

## INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- **2026 BTS Plus Size Construction | Just Opened!**
- **Corner Location | 8,136 Cars Per Day**
- **5% Rental Rate Increases Every 5 Years!**
- 5 (5 Year) Options | 5% Increases At Each Option
- **3 Mile Household Income \$96,709**
- **10 Mile Population 13,727 | Expected 5.14%**
- Investment Grade Dollar Store With "BBB" Credit Rating
- **Dollar General Corporate Guaranty**
- **Close Proximity to Popular Attractions: Crystal Mountain Ski Resort, Sleeping Bear Dunes National Lake Shore, & Many Hiking & Biking Trails**

# DOLLAR GENERAL PLUS WITH RENT BUMPS

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## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$149,448.00	\$14.05
<b>Gross Income</b>	<b>\$149,448.00</b>	<b>\$14.05</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>\$149,448.00</b>	<b>\$14.05</b>

## PROPERTY SUMMARY

Year Built:	2026
Lot Size:	+/- 1.07 Acres
Building Size:	10,640 SF
Traffic Count:	8,136 VPD
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Asphalt
# of Parking Spaces	35
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$149,448.00
Rent PSF:	\$14.05
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	2/3/2026
Lease Expiration Date:	2/28/2041
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:**  
\$40.6 BILLION



**STORE COUNT:**  
20,500+



**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	2/3/2026	2/28/2041	\$149,448.00	100.0	-	\$14.05
				\$156,920.40		3/1/2031	\$14.75
				\$164,766.42		3/1/2036	\$15.49
				Option 1		3/1/2041	\$16.26
				Option 2		3/1/2046	\$17.07
				Option 3		3/1/2051	\$17.93
Option 4	3/1/2056	\$18.82					
Option 5	3/1/2061	\$19.76					
<b>Averages</b>	<b>10,640</b>			<b>\$157,044.94</b>			<b>\$14.76</b>



**TOTAL SF**  
10,640



**TOTAL ANNUAL RENT**  
\$149,448.00



**OCCUPANCY RATE**  
100.0%



**AVERAGE RENT/SF**  
\$14.76



**NUMBER OF TENANTS**  
1



# DOLLAR GENERAL PLUS WITH RENT BUMPS

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**\$1.1 BILLION**

2024 TOTAL NET INCOME



**800 STORES**

OPENING IN 2024



**\$40.6 BIL**

2024 NET SALES



**86 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 20,500+ stores with more than 185,800 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 725 new stores in 2024, and planning to open an additional 575 in 2025. 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.



**20,500+ STORES ACROSS 48 STATES**

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## PROXIMITY TO POINTS OF INTEREST



**Cherry Capital Airport**  
27 Miles



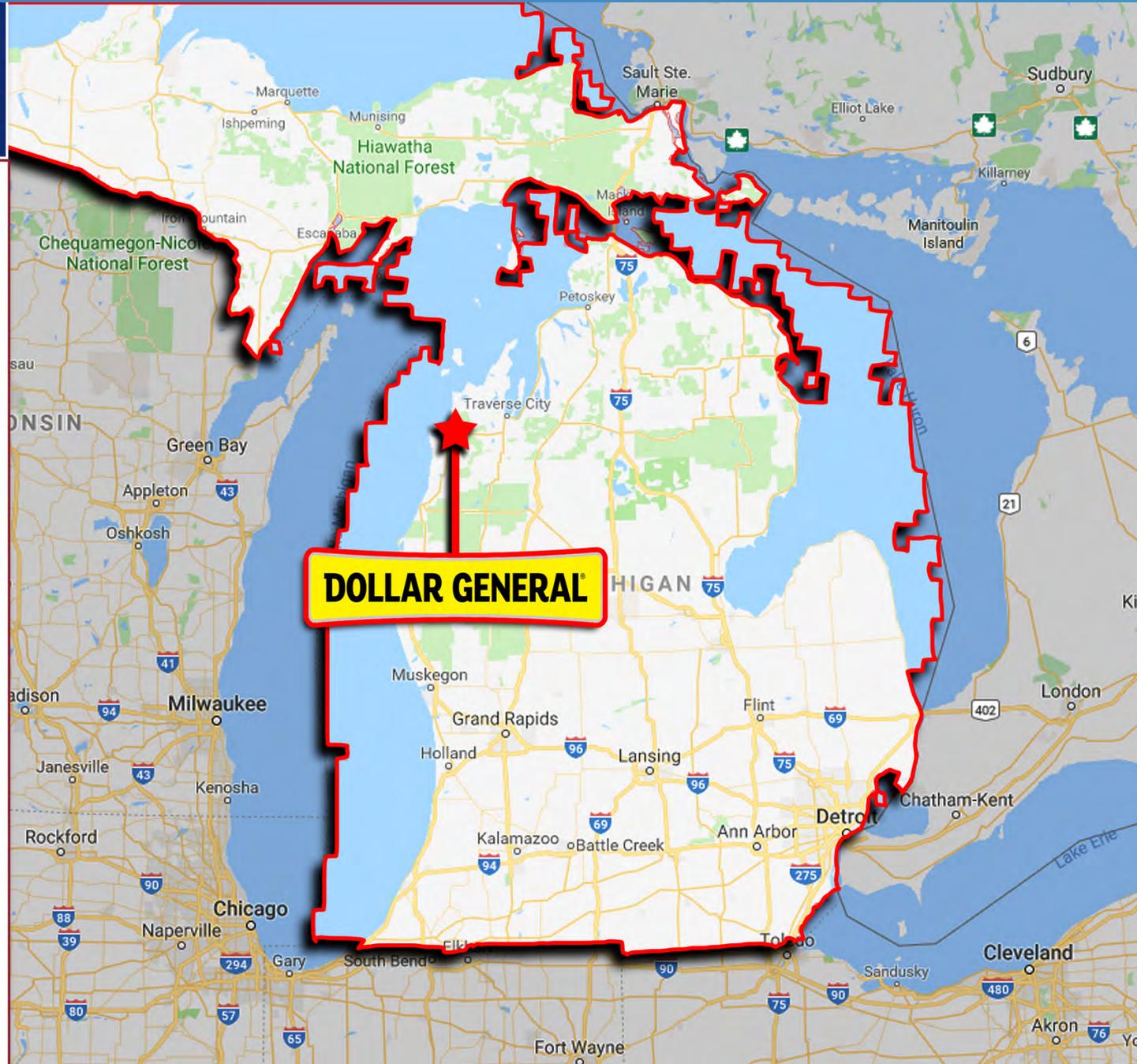
**Downtown Traverse City**  
27 Miles



**Interlochen Center for the Arts**  
16 Miles

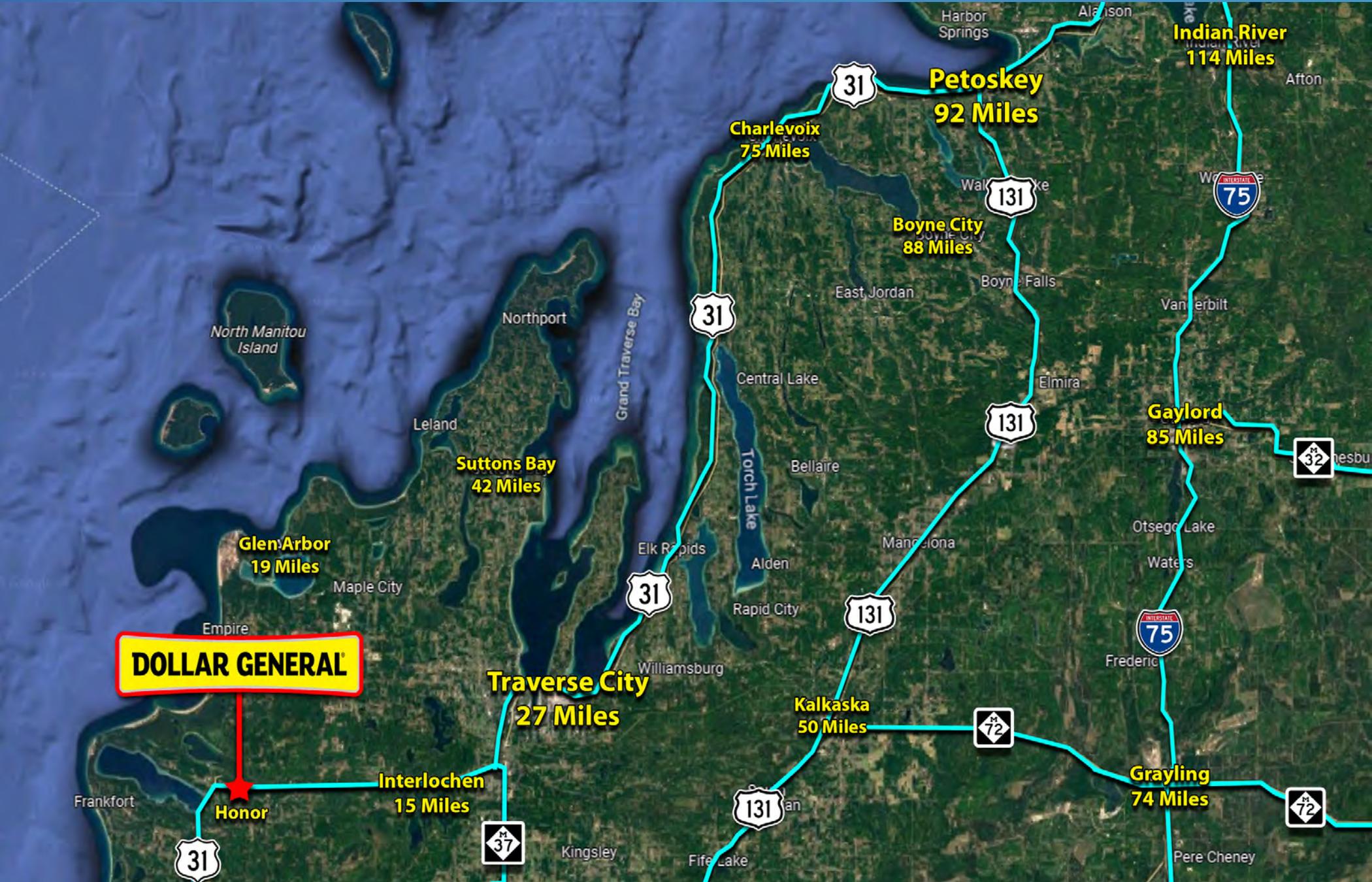


**Crystal Mountain**  
14 Miles



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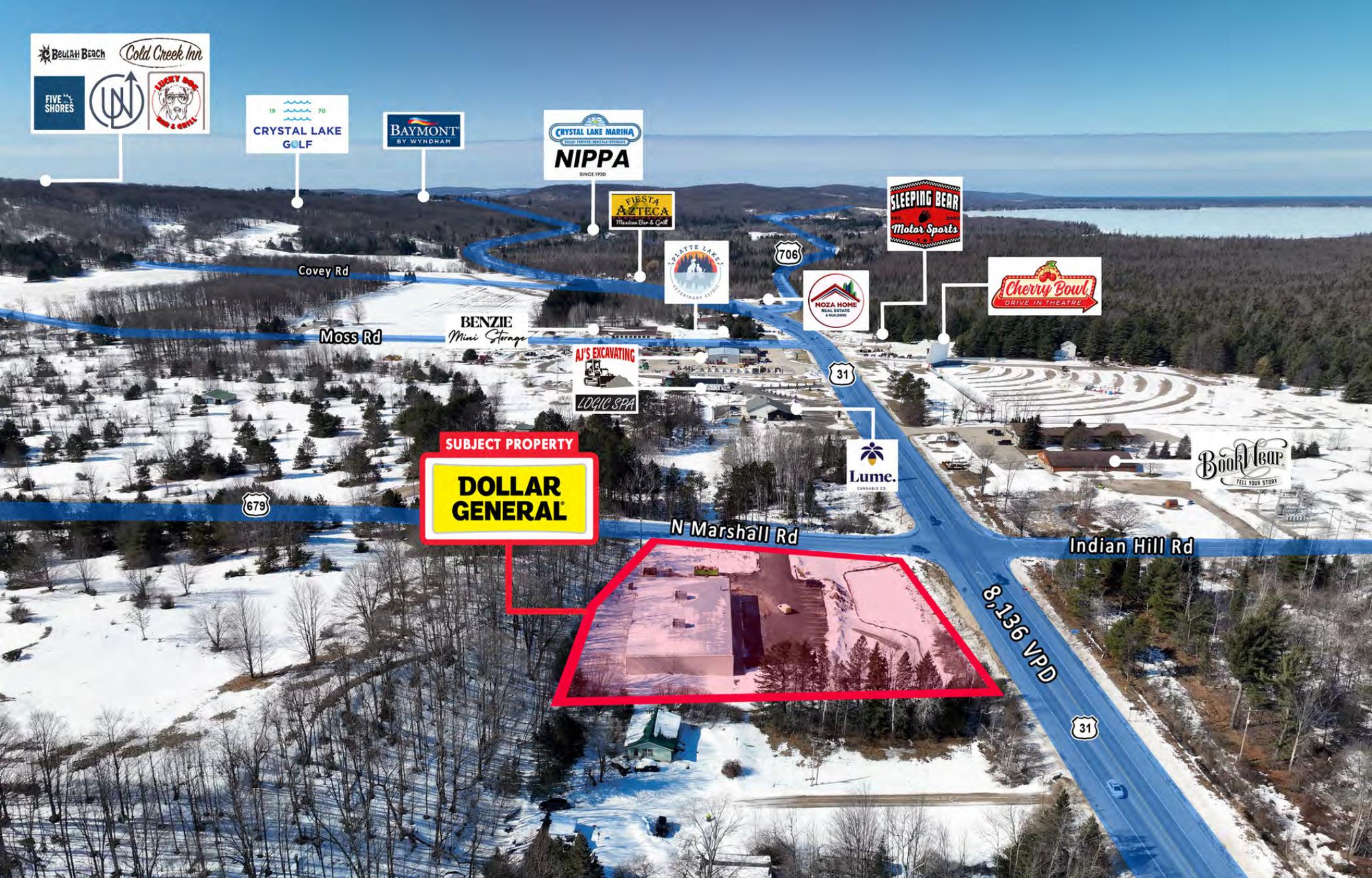
**DOLLAR GENERAL®**

**CRYSTAL MOUNTAIN**  
Premier four-season, family resort. Family-owned ski, golf and spa resort. 58 downhill slopes, 36 holes of golf, 25km of cross-country skiing, 250+ guest rooms, the award-winning Crystal Spa, Michigan Legacy Art Park, and conference facilities.

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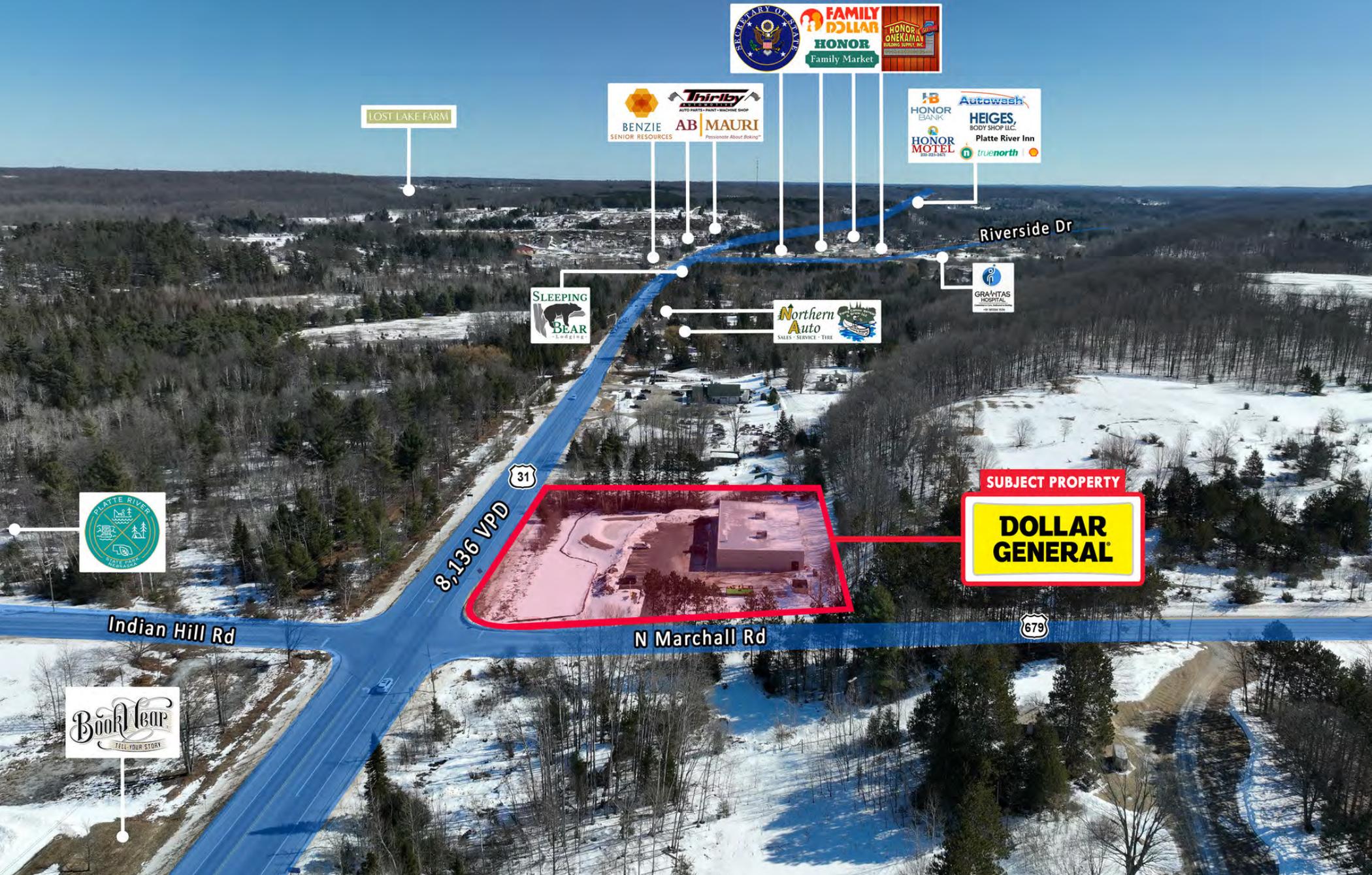
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Nestled in the heart of Benzie County, Honor, Michigan is a small, welcoming village surrounded by the natural beauty of northern Michigan. With a population of just a few hundred residents, Honor offers a quiet, close-knit community atmosphere where forests, rivers, and lakes shape everyday life.

Located along US-31, Honor sits near the southern edge of Sleeping Bear country, making it a convenient base for exploring the region's outdoor attractions. The sparkling waters of nearby Platte Lake and the Platte River draw visitors for kayaking, canoeing, fishing, and summer relaxation. In the fall, the surrounding hardwood forests burst into brilliant shades of red, orange, and gold, creating postcard-worthy scenery.

Just a short drive north is the renowned Sleeping Bear Dunes National Lakeshore, known for its towering sand dunes and sweeping views of Lake Michigan. The area also offers easy access to charming nearby towns like Beulah and Frankfort, where visitors can enjoy local shops, dining, and marinas along Crystal Lake and Lake Michigan.

Honor itself maintains a relaxed, rural character. Small businesses, family-owned establishments, and seasonal cottages dot the landscape. Whether you're seeking a peaceful retreat, outdoor adventure, or a friendly Up North community feel, Honor embodies the simple, scenic charm that defines northern Michigan.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2024	1,864	5,331	13,727
Total Population 2029	1,962	5,643	14,432
Population Growth Rate	5.26%	5.85%	5.14%
Median Age	53.7	53.0	52.8
# Of Persons Per HH	2.2	2.2	2.2
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	828	2,374	6,068
Average HH Income	\$96,709	\$88,094	\$84,700
Median House Value	\$283,853	\$258,269	\$249,518
Consumer Spending	\$28.0 M	\$76.1 M	\$190.7 M





TOTAL SALES VOLUME

\$10B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

*Click to Meet Team Fortis*

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