



# ABSOLUTE NNN DOLLAR GENERAL

ACTUAL STORE

14702 MERCURY DRIVE, GRAND HAVEN, MI 49417

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## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,638,095
Current NOI:	\$86,000.00
Initial Cap Rate:	5.25%
Land Acreage:	+/- 2.52
Year Built	2017
Building Size:	9,100 SF
Price PSF:	\$180.01
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.25%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Grand Rapids, Michigan. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities, with 10.5 years remaining on the primary term. The lease contains 4 (5 Year) options to renew, each with a 10% rental rate increase. The lease is corporately guaranteed by Dollar General Corporation which holds a credit rating of "BBB", which is classified as Investment Grade. The store has been open and operating successfully since June of 2017.

This Dollar General is highly visible as it is strategically positioned on Mercury Drive which sees 7,600 cars per day and sits adjacent to a gas station. The five mile population from the site is 44,742, while the one mile average household income is \$86,631 per year, making this location ideal for a Dollar General. This area is experiencing great growth with the one mile population growth rate at 6.10%. 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 5.25% caprate based on NOI of \$86,000.



**PRICE** \$1,638,095



**CAP RATE** 5.25%



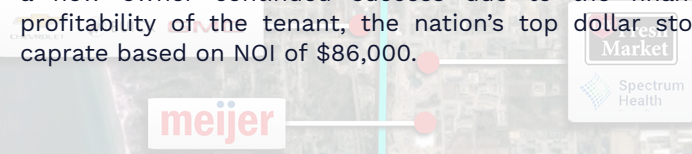
**LEASE TYPE** Absolute NNN



**TERM REMAINING** 10.5 Years

## INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **10.5 Years Remaining on the Primary Term**
- **Grand Haven is a Popular Tourist Destination Drawing Thousands Every Year**
- **Concrete Parking Lot**
- **Open & Operating Successfully Since March of 2017**
- 4 (5 Year) Options | 10% Increases At Each Option
- **One Mile Household Income \$86,631**
- **Five Mile Population 44,742 | Expected 4.77% Growth**
- **One Mile Population Growth Rate 6.10%**
- **7,600 Cars Per Day on Mercury Drive**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **No Competition Within 5+ Miles!**



## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$86,000.00	\$9.45
<b>Gross Income</b>	<b>\$86,000.00</b>	<b>\$9.45</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>\$86,000.00</b>	<b>\$9.45</b>

## PROPERTY SUMMARY

Year Built:	2017
Lot Size:	+/- 2.52 Acres
Building Size:	9,100 SF
Traffic Count:	7,600
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
# of Parking Spaces	38
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$86,000.00
Rent PSF:	\$9.45
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	6/21/2017
Lease Expiration Date:	6/30/2032
Lease Term Remaining:	10.5 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$33.7 BILLION



**STORE COUNT:**  
17,000+



**GUARANTOR:**  
DG CORP



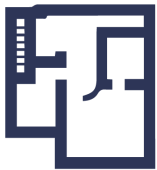
**S&P:**  
BBB



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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	6/21/2017	6/30/2032	\$86,000	100.0	\$9.45
			Option 1	\$94,600		\$10.39
			Option 2	\$104,060		\$11.43
			Option 3	\$114,466		\$12.57
			Option 4	\$125,912		\$13.83
Totals/Averages	9,100			\$86,000		\$9.45



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$86,000.00



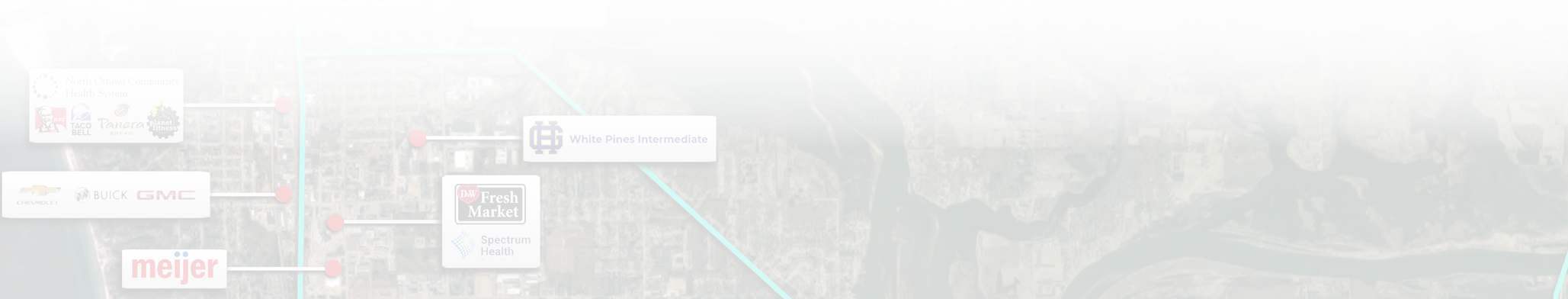
OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$9.45



NUMBER OF TENANTS  
1



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 FORTIS NET LEASE™



**55% NET INCOME**  
INCREASE FROM 19-20



**1,050 STORES**  
OPENING IN 2021



**\$33.7 BIL**  
IN SALES

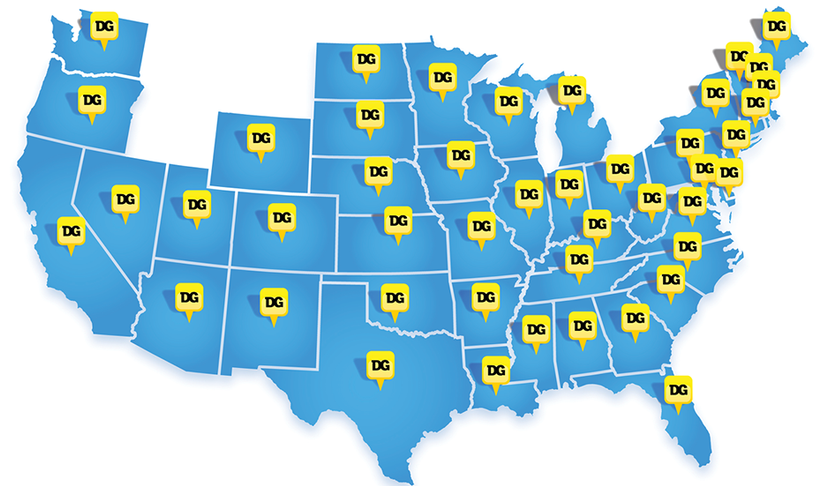


**82 YEARS**  
IN BUSINESS



**31 YEARS**  
SAME STORE GROWTH

**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 17,000+ stores with more than 140,000 employees, located across 44 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, now they are expanding into more densely populated areas. Opened 1,000 new stores in 2020, and planning to open an additional 1,050 in 2021. The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



**17,000+ STORES ACROSS 46 STATES**







## PROXIMITY TO POINTS OF INTEREST



**Gerald R. Ford  
International Airport**  
42 Miles



**Grand Valley  
State  
University**  
17 Miles



**Grand Rapids,  
Michigan**  
29 Miles

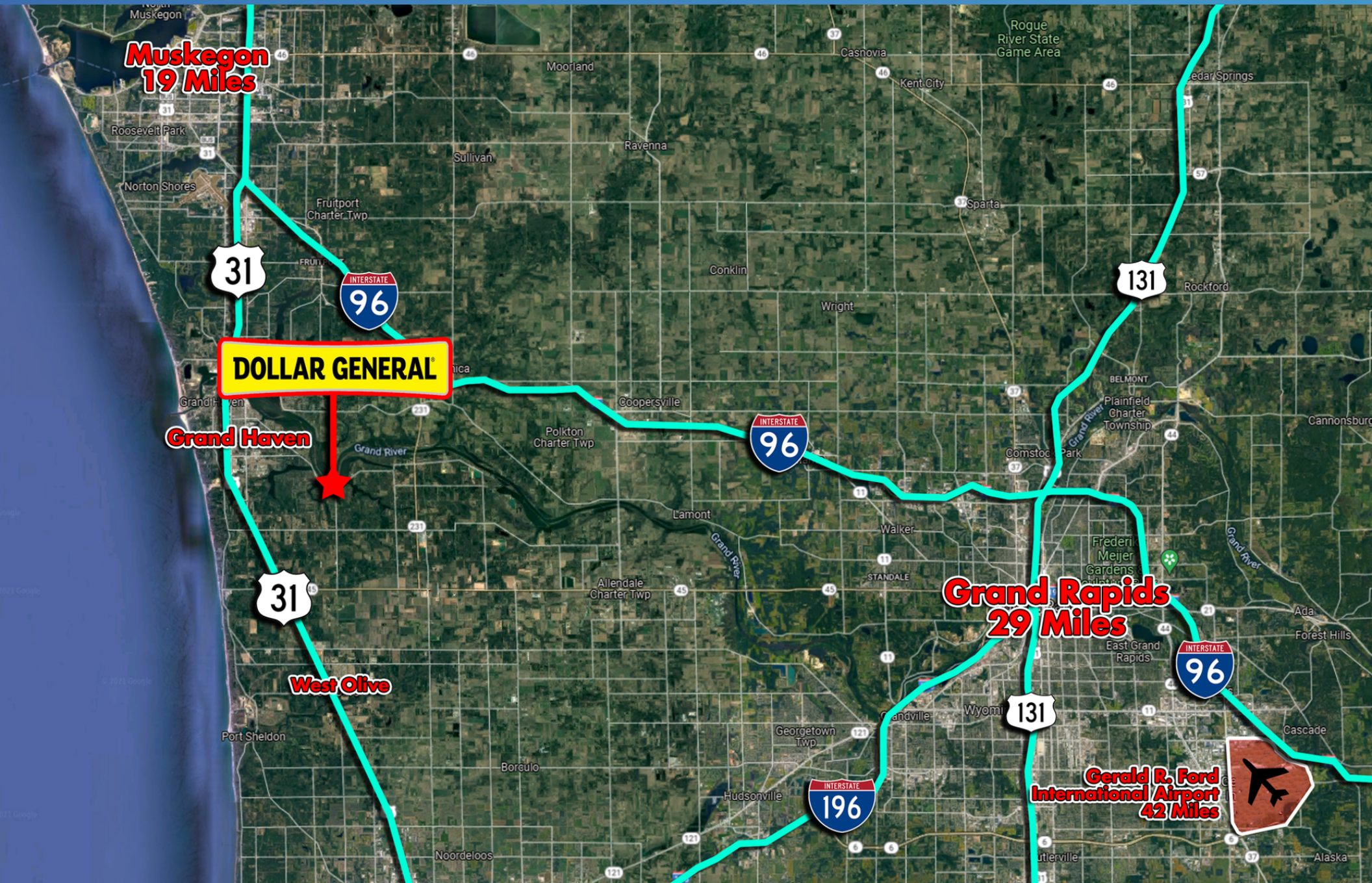
**DOLLAR GENERAL®**



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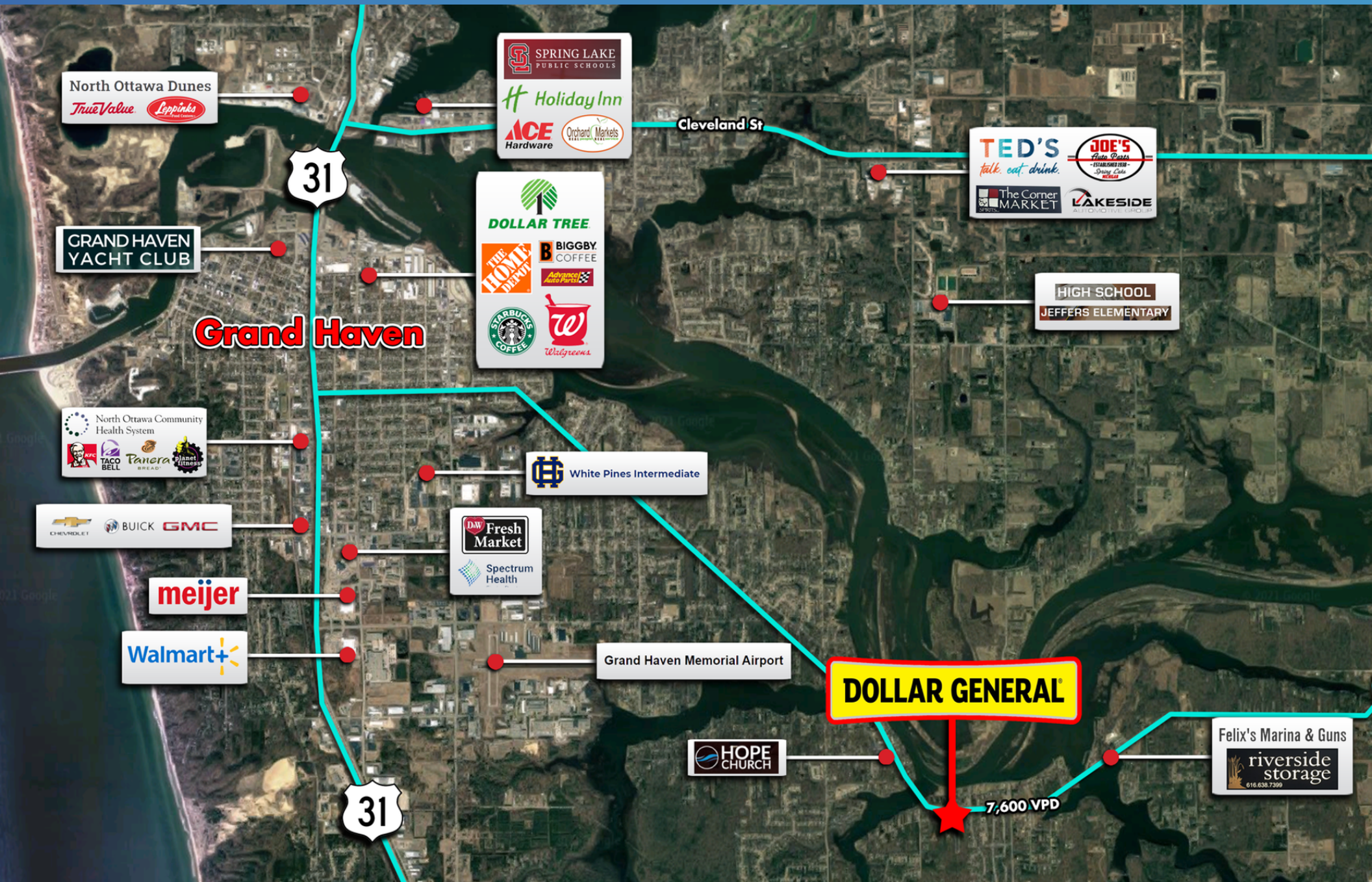




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Grand Haven is a city in the state of Michigan and the county seat of Ottawa County. Grand Haven is located on the eastern shore of Lake Michigan at the mouth of the Grand River, for which it is named. As of the 2010 census, Grand Haven had a population of 10,412. It is part of the Grand Rapids Metropolitan Area, which had a population of 1,027,703 in 2014. The city is home to the Grand Haven Memorial Airpark and is located just north of Grand Haven Charter Township.

The Grand Haven port community is an active beach resort with boating, fishing, sailing, biking, skating etc. along with connecting campgrounds and recreational areas. The city has over 100 miles (160 km) of bike trails, a state beach, boardwalk, two lighthouses, a pier, wharf, large charter fishing fleet and a Great Lakes port, where it imports limestone, slag, cement and coal while exporting sand. Grand Haven is a destination point for residents of inland cities of West Michigan, as well as many from the other side of the state. Grand Rapidsians regularly visit to take advantage of the close proximity to the Lake Michigan beaches, State campgrounds, restaurants, bars, attractions with many even owning cottages in the area as their home away from home.



POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2021	4,441	16,670	44,742
Total Population 2026	4,712	17,482	46,878
Population Growth Rate	6.10%	4.87%	4.77%
Median Age	37.5	40.9	42.0
# Of Persons Per HH	2.9	2.6	2.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,560	6,314	17,728
Average HH Income	\$86,631	\$89,874	\$92,969
Median House Value	\$238,877	\$225,046	\$234,837
Consumer Spending	\$53.4 M	\$217.1 M	\$601.7 M





# FNL

TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

*Click to Meet Team Fortis*

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