

DOLLAR GENERAL | 2021 BTS CONSTRUCTION

ACTUAL STORE

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460

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

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

BENJAMIN SCHULTZ
SENIOR DIRECTOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

DISCLOSURE :

All materials and information received or derived from Fortis Net Lease (hereinafter collectively referred to as “FNL”), its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty by FNL its directors, officers, agents, advisors, or affiliates as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, suitability, financial performance of the property, projected financial performance of the property for any party’s intended use or any and all other matters.

Neither FNL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party’s active conduct of its own due diligence to determine these and other matters of significance to such party. FNL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

ALL PARTIES SHALL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE:

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party.

All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. FNL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. FNL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

BRYAN BENDER

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 



INVESTMENT SUMMARY

List Price:	\$2,016,495
Current NOI:	\$97,800.00
Initial Cap Rate:	4.85%
Land Acreage:	+/- 2.53
Year Built	2021
Building Size:	9,100 SF
Price PSF:	\$221.59
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	4.85%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2021 BTS, 9,100 SF. Upgraded Dollar General store located in West Olive, Michigan. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. 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 December 2021.

This Dollar General is highly visible as it is strategically positioned on Lake Michigan Drive which sees 8,602 cars per day. It sits only 10 miles from Grand Valley State University! The ten mile population from the site is 110,215 while the three mile average household income is \$98,109 per year, making this location ideal for a Dollar General. This area is also experiencing great growth with the 5 mile population growth rate at 5.39% and the consumer spending is \$1.3 Billion! 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 4.85% caprate based on NOI of \$97,800.



PRICE \$2,016,495



CAP RATE 4.85%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **2021 BTS Upgraded Construction | Now Open!**
- **Only 10 Miles from Grand Valley State University!**
- 4 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$98,109**
- **Ten Mile Population 110,215 | Expected 4.78% Growth**
- **Five Mile Population Growth Rate 5.39%**
- **8,602 Cars Per Day on Lake Michigan Drive**
- **4,043 Cars Per Day on 120th Avenue**
- **5 Mile Consumer Spending \$1.3 Billion!**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **No Competition Within 7+ Miles**

UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 



FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$97,800.00	\$10.75
Gross Income	\$97,800.00	\$10.75
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$97,800.00	\$10.75

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	+/- 2.53 Acre
Building Size:	9,100 SF
Traffic Count #1:	8,602 on Lake MI Drive
Traffic Count #21:	4,043 on 102th Avenue
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$97,800.00
Rent PSF:	\$10.75
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	12/6/2021
Lease Expiration Date:	12/31/2036
Lease Term Remaining:	15 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



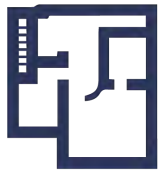
S&P:
BBB

UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	12/6/2021	12/31/2036	\$97,800	100.0	\$10.75
			Option 1	\$107,580		\$11.82
			Option 2	\$118,338		\$13.00
			Option 3	\$130,172		\$14.30
			Option 4	\$143,189		\$15.73
Totals/Averages	9,100			\$97,800		\$10.75



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$97,800.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$10.75



NUMBER OF TENANTS
1



UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460

 **FORTIS** NET LEASE™



55% NET INCOME

INCREASE FROM 19-20



1,050 STORES

OPENING IN 2021



\$33.7 BIL

IN SALES



82 YEARS

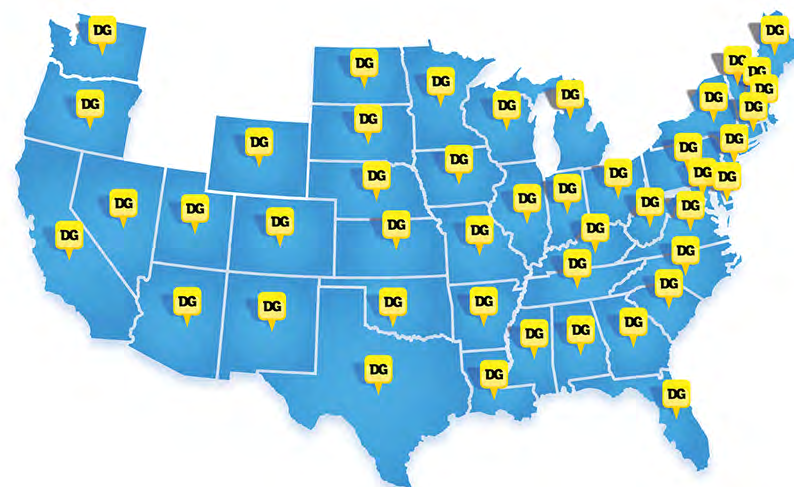
IN BUSINESS



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

UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 

 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 

 **FORTIS** NET LEASE™

45

LAKE MICHIGAN DR

8,602 VPD

120TH AVE



UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460

PROXIMITY TO POINTS OF INTEREST



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



**Grand Valley
State
University**
10 Miles



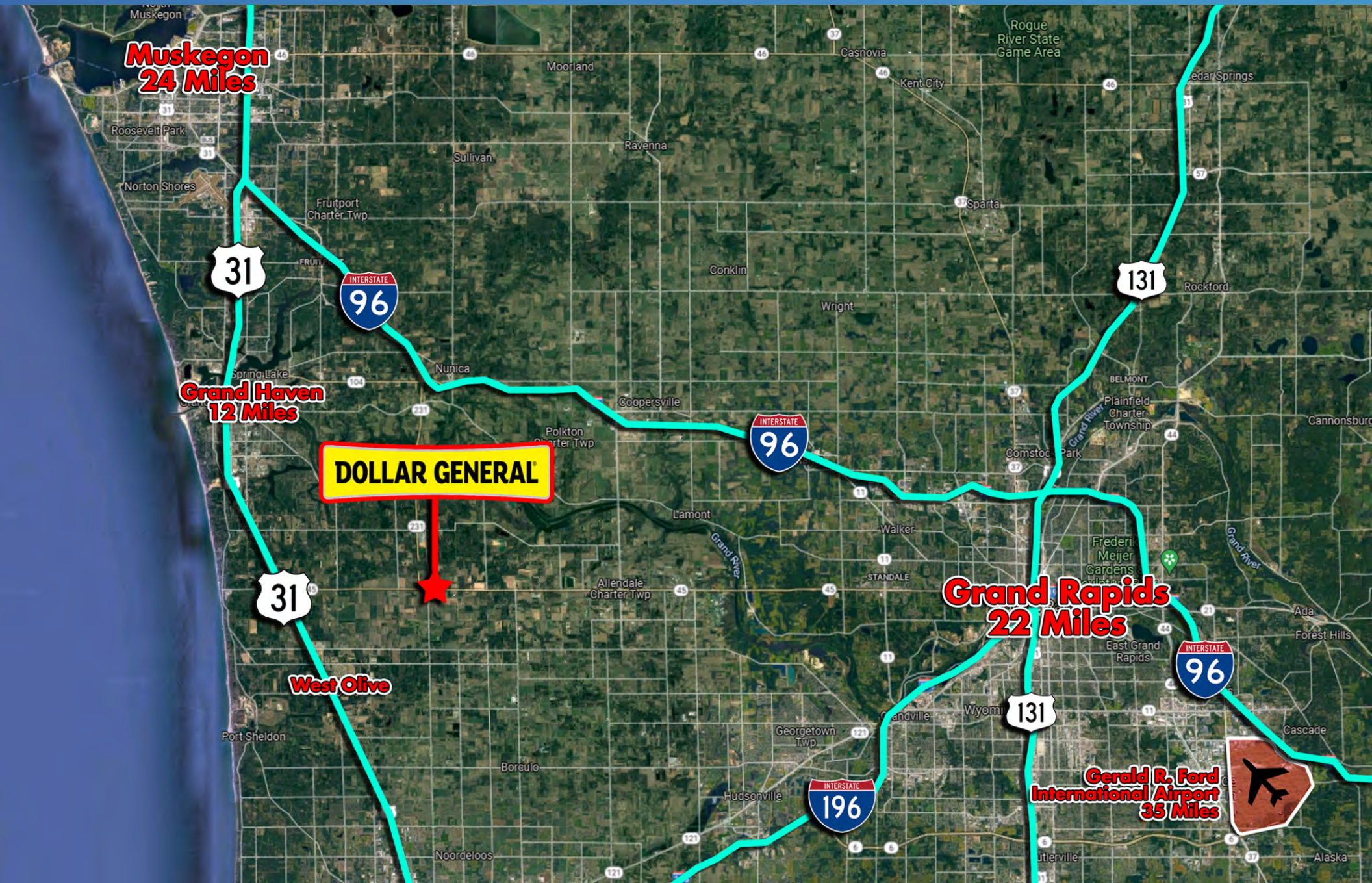
**Grand Rapids,
Michigan**
22 Miles

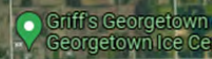
DOLLAR GENERAL®

UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 

 **FORTIS** NET LEASE™



11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 

UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 

 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL

11900 LAKE MICHIGAN DRIVE, WEST OLIVE, MI 49460 



In 1835, a group of Eastern leaders formed the Port Sheldon Land Company. This company bought six hundred acres of land for \$900 to build a city. They spent a fortune laying out and building a boom city near Pigeon Creek. By the 1930s, strawberry, raspberry and blueberry growers moved into the township. They found the land suitable for these crops, and today much of the Township remains in agricultural use for these fruits, along with other crops.

West Olive is located just south of Grand Haven along the shores of Lake Michigan. The area boasts miles of shoreline, acres and acres of public parks, the Pigeon River, and golf courses. Kirk Park offers 68 acres of sand beach, high bluffs and wooded dunes. Nature trails with wooden stairways wind through the dunes, offering spectacular views of Lake Michigan. This also makes it a popular beach destination along with its new off-leash dog beach at the southernmost area of the park.

Biking enthusiasts can bike from Grand Haven to Holland State Park via the Lakeshore Trail – a 20 mile paved bike path. Along the way, you can stop for a bite to eat and a round of bocce ball at Sandy Point Beach House. Blueberries are ready to be picked July – August at one of the many area blueberry farms including Reenders Blueberry Farm.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 202	4,433	17,157	110,215
Total Population 2026	4,600	18,081	115,483
Population Growth Rate	3.77%	5.39%	4.78%
Median Age	37.1	37.6	34.0
# Of Persons Per HH	3.0	2.9	2.7
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,451	5,820	38,771
Average HH Income	\$98,109	\$89,165	\$86,415
Median House Value	\$249,330	\$235,580	\$233,691
Consumer Spending	\$56.3 M	\$207.3 M	\$1.3 B





TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

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

BENJAMIN SCHULTZ

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM