



2022 BTS DOLLAR GENERAL PLUS

266 MAIN ST, WALKERVILLE, MI 49459

ACTUAL STORE

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,724,655
Current NOI:	\$94,856.00
Initial Cap Rate:	5.50%
Land Acreage:	+/- 1.0
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$162.09
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	5.50%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store located in Walkerville, Michigan. The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. The lease contains 5 (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 is currently open with rent having commenced in April 2022.

This Dollar General is highly visible as it is strategically positioned on the signalized corner of Main Street and 176th Avenue which sees 2,336 cars per day. The ten mile population from the site is 6,507 while the three mile average household income \$49,957 per year, making this location ideal for a Dollar General. This area is experiencing steady 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 5.50% cap rate based on NOI of \$94,856.



PRICE \$1,724,655



CAP RATE 5.50%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **2022 BTS Plus Size Construction**
- **Hard Signalized Corner Location**
- 5 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$49,957
- Ten Mile Population 6,507
- **2,336 Cars Per Day at Main Street and 176th Avenue**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Quarters of Same Store Sales Growth
- **Across the Street From Gas Station & Family Dollar**
- **On Main Thoroughfare | Situated Near the Local Schools**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$94,856.00	\$8.92
Gross Income	\$94,856.00	\$8.92
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$94,856.00	\$8.92

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.0 Acre
Building Size:	10,640 SF
Traffic Count:	2,336
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:	\$94,856.00
Rent PSF:	\$8.92
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	4/10/2022
Lease Expiration Date:	4/30/2037
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each option
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$33.4 BILLION



STORE COUNT:
18,000+



GUARANTOR:
DG CORP



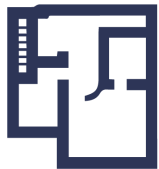
S&P:
BBB

DOLLAR GENERAL PLUS

266 MAIN ST, WALKERVILLE, MI 49459 



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	4/10/2022	4/30/2022	\$94,856	100.0	\$8.92
			Option 1	\$104,341		\$9.81
			Option 2	\$114,776		\$10.79
			Option 3	\$126,253		\$11.86
			Option 4	\$138,879		\$13.05
			Option 5	\$152,766		\$14.35
Totals/Averages	10,640			\$94,856.00		\$8.92



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$94,856.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$8.92



NUMBER OF TENANTS
1



DOLLAR GENERAL PLUS

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 FORTIS NET LEASE™



2.8% INCREASE
IN NET SALES Q4



1,110 STORES
OPENING IN 2022



\$34.2 BIL
IN SALES

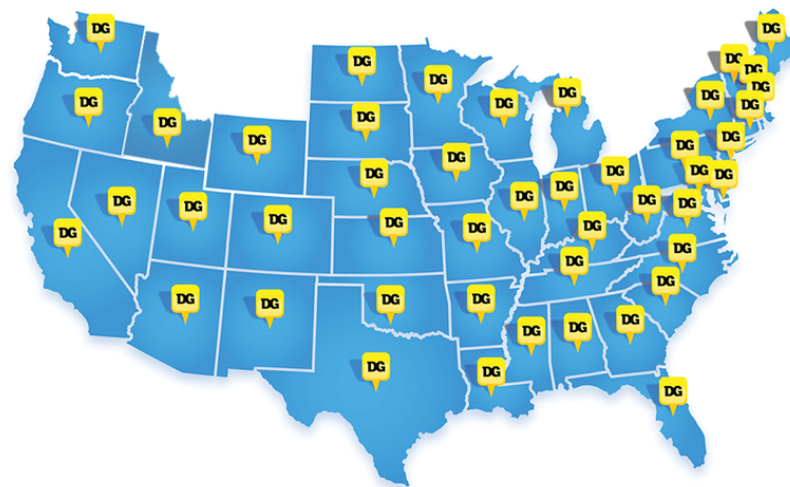


83 YEARS
IN BUSINESS



31 YEARS
SAME STORE GROWTH

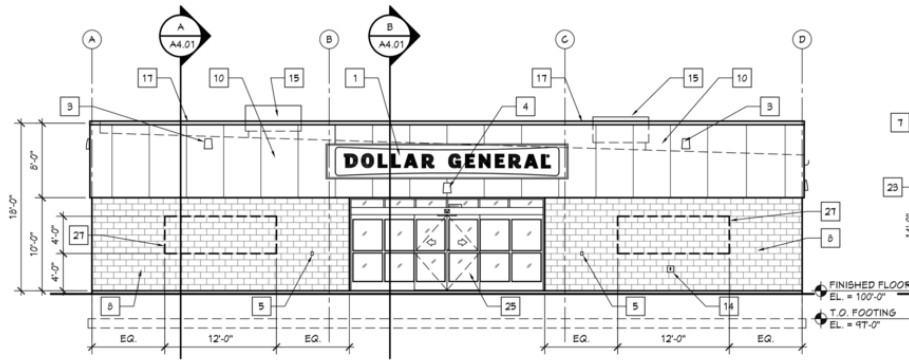
DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 18,000+ stores with more than 140,000 employees, located across 47 states. Dollar General has more retail locations 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 1,050 new stores in 2021, and planning to open an additional 1,110 in 2022. 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.



18,000+ STORES ACROSS 47 STATES

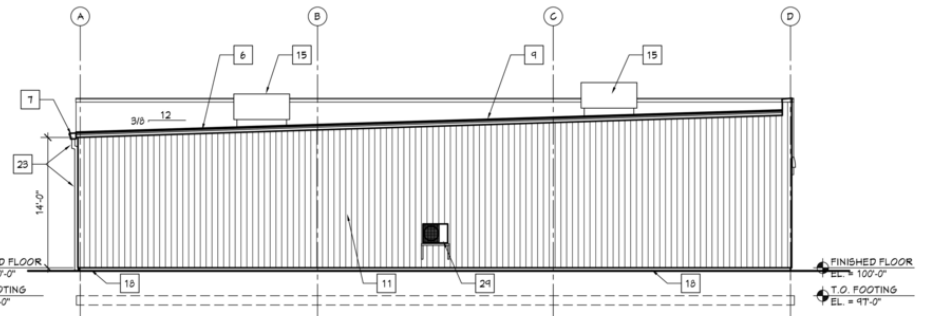
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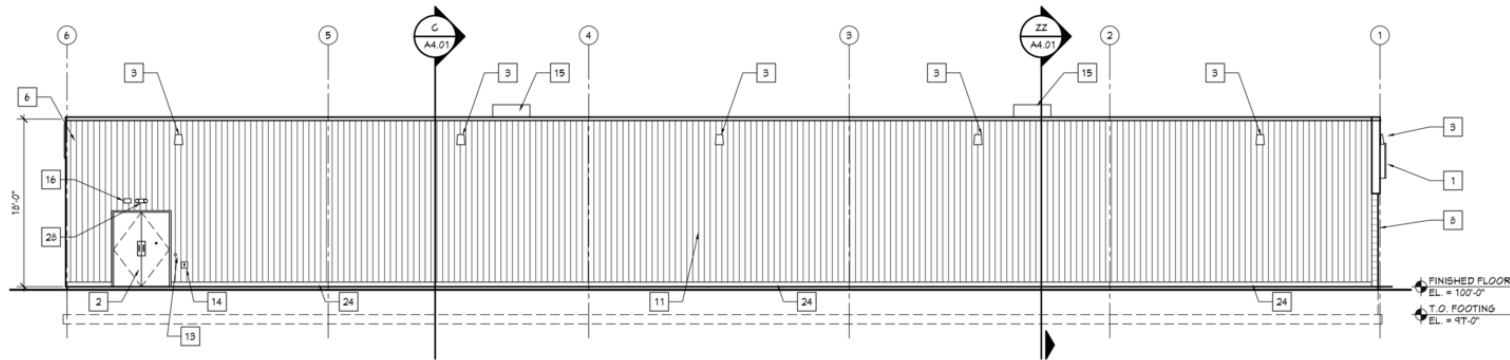
SOUTH ELEVATION

SCALE: 1/8" = 1'-0"



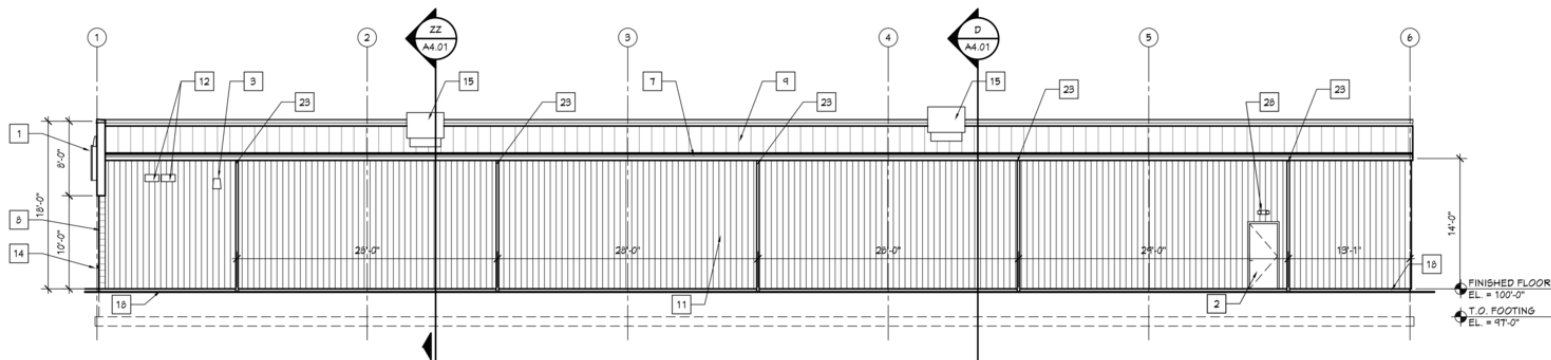
NORTH ELEVATION

SCALE: 1/8" = 1'-0"



WEST ELEVATION

SCALE: 1/8" = 1'-0"

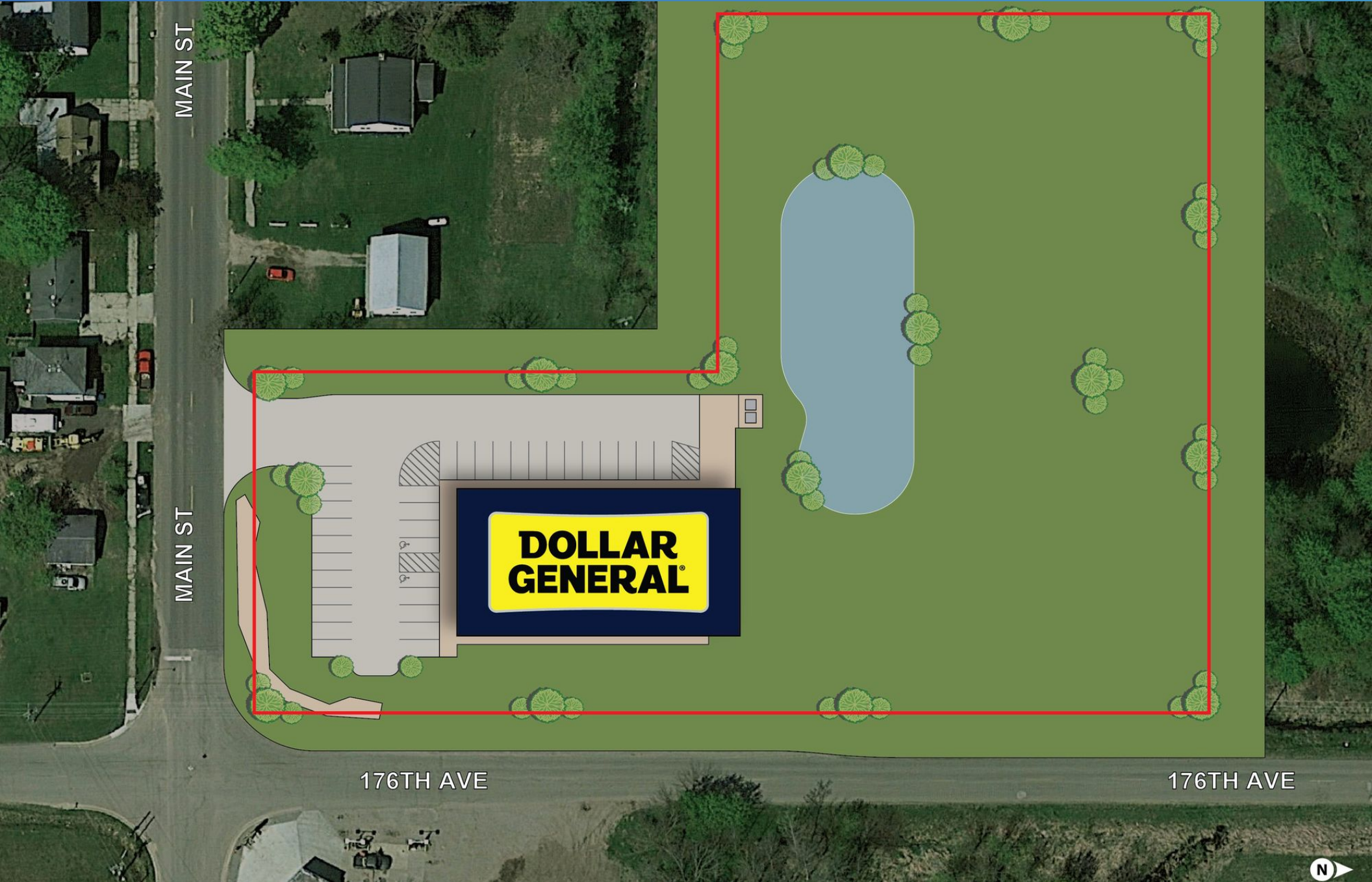


EAST ELEVATION

SCALE: 1/8" = 1'-0"

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PROXIMITY TO POINTS OF INTEREST



**Muskegon
County Airport**
50 Miles



**Grand Rapids,
Michigan**
74 Miles

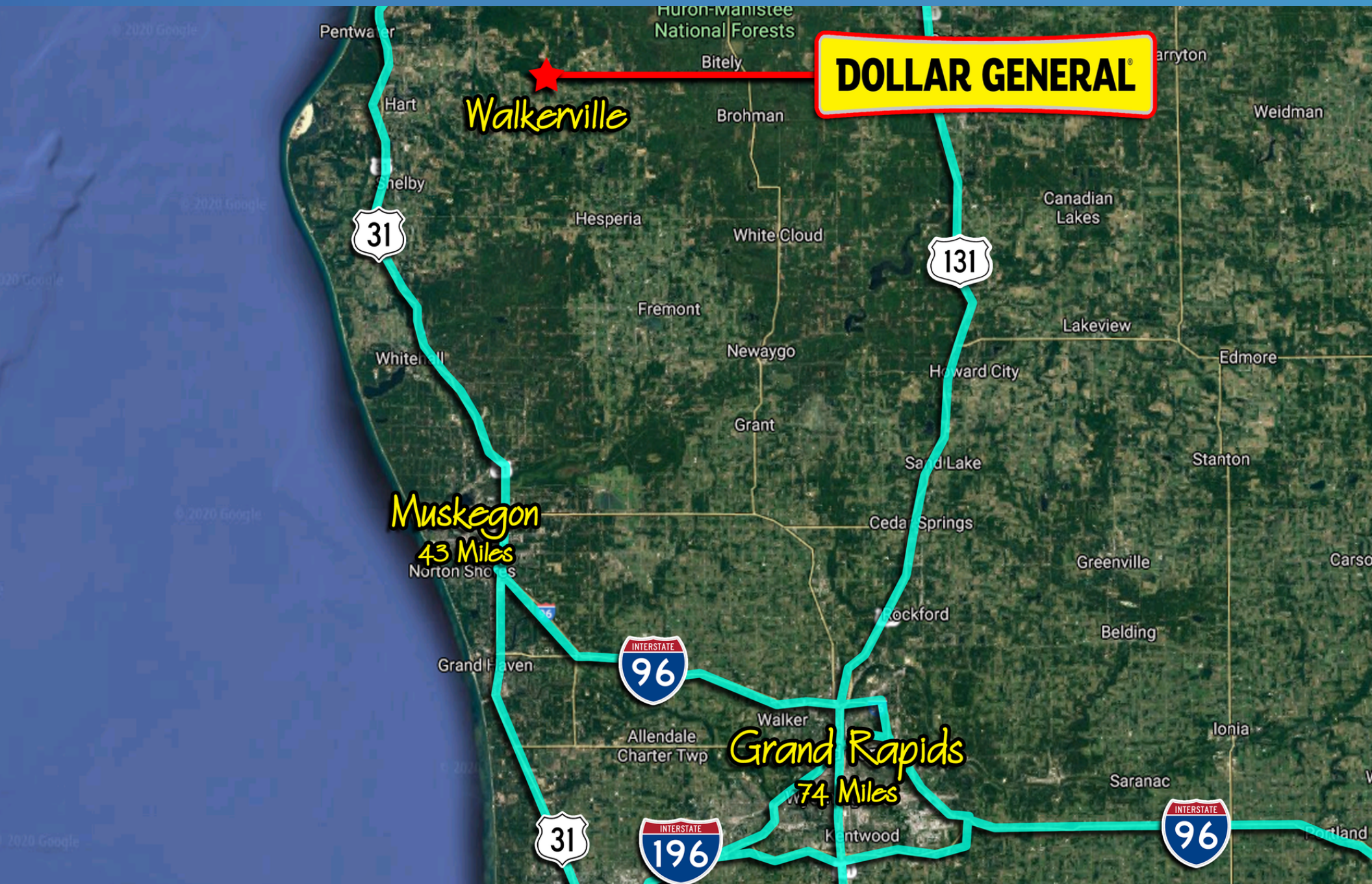


**Muskegon,
Michigan**
43 Miles

DOLLAR GENERAL®

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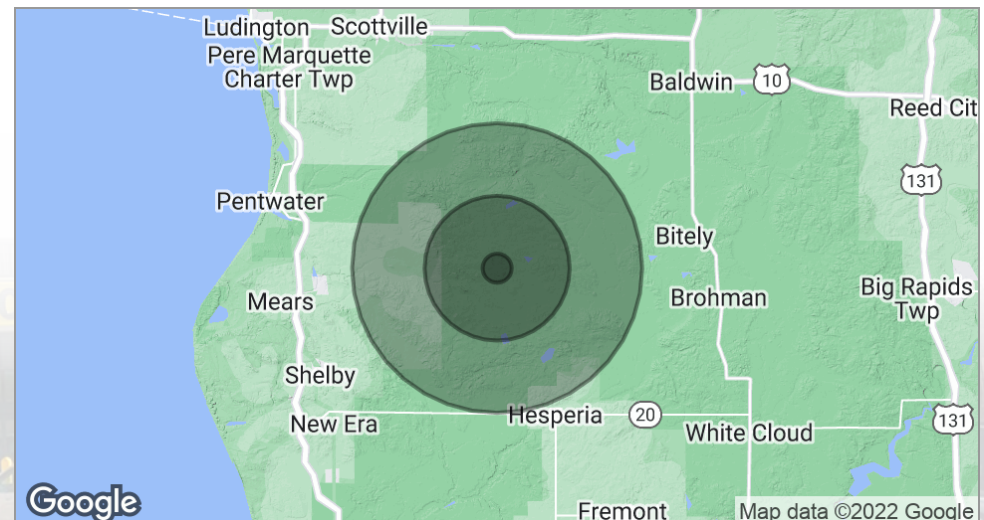




Walkerville is a village in Oceana County, Michigan. The village is located within Leavitt Township. Walkerville was founded by the Walker family in the 19th century. At one point, the village had a very busy railway passing through it. Walkerville suffered two major fires, which damaged the infrastructure greatly each time. Walkerville has not yet recovered to its post fire glory days. It currently is a community that helps in the cultivation of produce for which West Michigan is known, such as cherries, apples and asparagus. In the summer of 2020, Camp Gan Israel of Michigan (based in Kalkaska Township, Michigan) expanded to a campgrounds in Walkerville, marking the first Jewish presence in the village with 100 staff and campers together making that more than a third of the town's population!

Walkerville is located about 30 miles east of Ludington in Michigan's Manistee National Forest. Explore over 1,600 miles of hiking & biking trails, over 700 miles of rivers, 100 miles of sandy, Lake Michigan shoreline, 16 inland lakes and 8 state parks. They have 385 miles of groomed snowmobile trails, 950,000 acres of pristine National Forests, and 71,000 acres of Sleeping Bear Dunes National Lakeshore.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	683	1,598	6,507
Total Population 2027	699	1,639	6,687
Population Growth Rate	2.34%	2.57%	2.77%
Median Age	39.3	39.8	43.8
# Of Persons Per HH	2.8	2.8	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	234	555	2,437
Average HH Income	\$49,957	\$53,506	\$55,264
Median House Value	\$79,385	\$89,112	\$108,649
Consumer Spending	\$6.2 M	\$15.1 M	\$66.9 M





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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