



UPGRADED DOLLAR GENERAL PLUS | 2022 BTS

ACTUAL STORE

52462 US HIGHWAY 131, THREE RIVERS, MI 49093

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

UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093 



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 PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093



INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| List Price: | \$1,895,655 |
| Current NOI: | \$104,261.00 |
| Initial Cap Rate: | 5.50% |
| Land Acreage: | +/- 3.99 |
| Year Built | 2022 |
| Building Size: | 10,640 SF |
| Price PSF: | \$178.16 |
| Lease Type: | Absolute NNN |
| Lease Term: | 15 Years |
| Average CAP Rate: | 5.50% |

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2022 BTS 10,640 SF. Upgraded Dollar General PLUS SIZE store located in Three Rivers, Michigan. The property offers a Fifteen (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 just completed construction and successfully opened for business on July 12, 2022.

This Dollar General is highly visible as it is strategically positioned on the corner of Johnson Road and US Highway 131 which sees 17,600 cars per day! The ten mile population from the site is 45,540 while the three mile average household income is \$79,509 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 dollar store. List price reflects a 5.50% cap rate based on NOI of \$104,261.



PRICE \$1,895,655



CAP RATE 5.50%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- **2022 BTS Upgraded PLUS SIZE Construction**
- **Just Opened! | July 2022**
- **Grand Rapids-Kalamazoo-Battle Creek Market Area**
- 5 (5 Year) Options | 10% Increases At Each Option
- **Concrete Parking Lot**
- **Three Mile Household Income \$79,509**
- **Ten Mile Population 45,540**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Years of Same Store Sales Growth
- On Main Thoroughfare Connecting Cities

UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093 



FINANCIAL SUMMARY

| INCOME | | PER SF |
|-----------------------------|---------------------|---------------|
| Rent | \$104,261.00 | \$9.80 |
| Gross Income | \$104,261.00 | \$9.80 |
| EXPENSE | | PER SF |
| Expenses | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$104,261.00 | \$9.80 |

PROPERTY SUMMARY

| | |
|---------------------|----------------------|
| Year Built: | 2022 |
| Lot Size: | +/- 3.99 Acres |
| Building Size: | 10,640 SF |
| Traffic Count: | 17,600 |
| Roof Type: | Shingles |
| Zoning: | Commercial |
| Construction Style: | Upgraded & Plus Size |
| Parking Lot: | Concrete |
| # of Parking Spaces | 37 |
| Warranties | Construction |
| HVAC | Ground Mounted |

LEASE SUMMARY

| | |
|----------------------------|----------------------------|
| Tenant: | Dollar General |
| Lease Type: | Absolute NNN |
| Primary Lease Term: | 15 Years |
| Annual Rent: | \$104,261.00 |
| Rent PSF: | \$9.80 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant Responsibility |
| Roof, Structure & Parking: | Tenant Responsibility |
| Lease Start Date: | 7/12/2022 |
| Lease Expiration Date: | 7/31/2037 |
| 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:
\$34.2 BILLION



STORE COUNT:
18,000+



GUARANTOR:
DG CORP



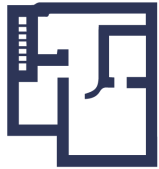
S&P:
BBB

UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093 



| TENANT NAME | UNIT SIZE (SF) | LEASE START | LEASE END | ANNUAL RENT | % OF GLA | RENT PER SF/YR |
|------------------------|----------------|-------------|-----------|------------------|----------|----------------|
| Dollar General | 10,640 | 7/12/2022 | 7/31/2037 | \$104,261 | 100.0 | \$9.80 |
| | | | Option 1 | \$114,687 | | \$10.78 |
| | | | Option 2 | \$126,156 | | \$11.86 |
| | | | Option 3 | \$138,771 | | \$13.04 |
| | | | Option 4 | \$152,648 | | \$14.35 |
| | | | Option 5 | \$167,913 | | \$15.78 |
| Totals/Averages | 10,640 | | | \$104,261 | | \$9.80 |



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$104,261.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.80



NUMBER OF TENANTS
1



UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093 

 FORTIS NET LEASE™



2.8% INCREASE
IN NET SALES Q4



1,110 STORES
OPENING IN 2022



\$34.2 BIL
IN SALES

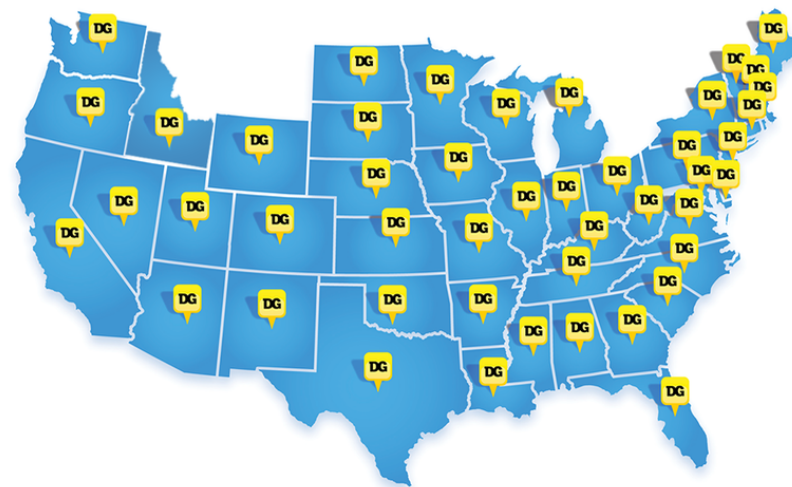


83 YEARS
IN BUSINESS



31 YEARS
SAME STORE GROWTH

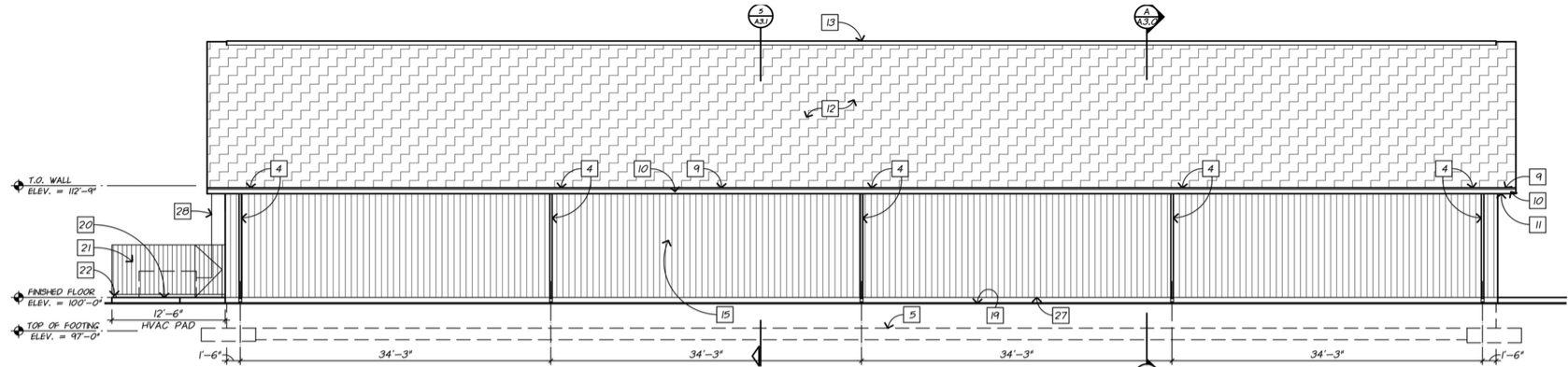
DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 18,000+ stores with more than 140,000 employees, located across 47 states. Dollar General has more retail locations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

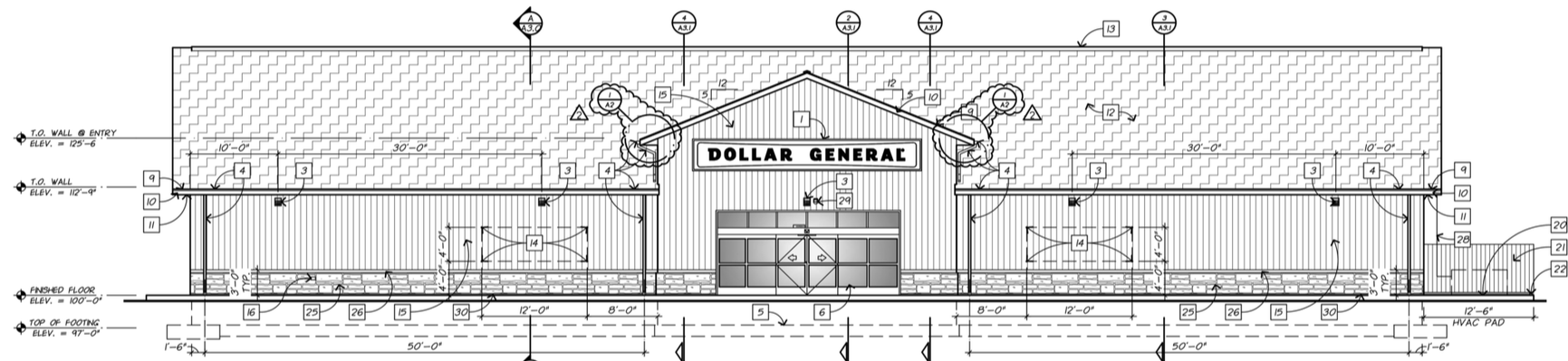
UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093



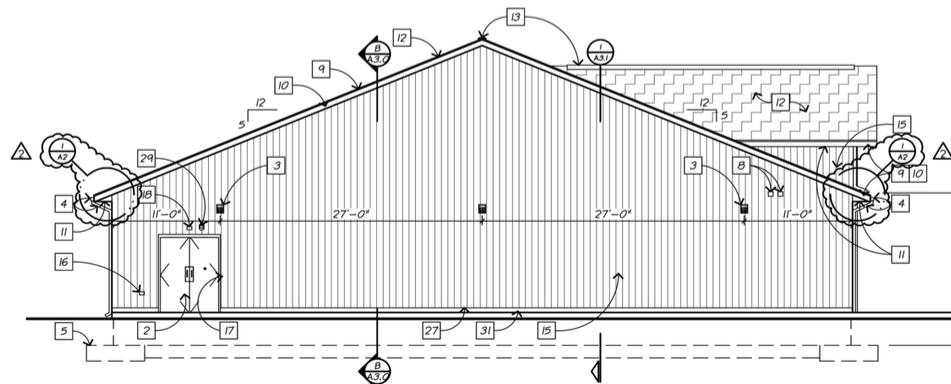
WEST EXTERIOR ELEVATION

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



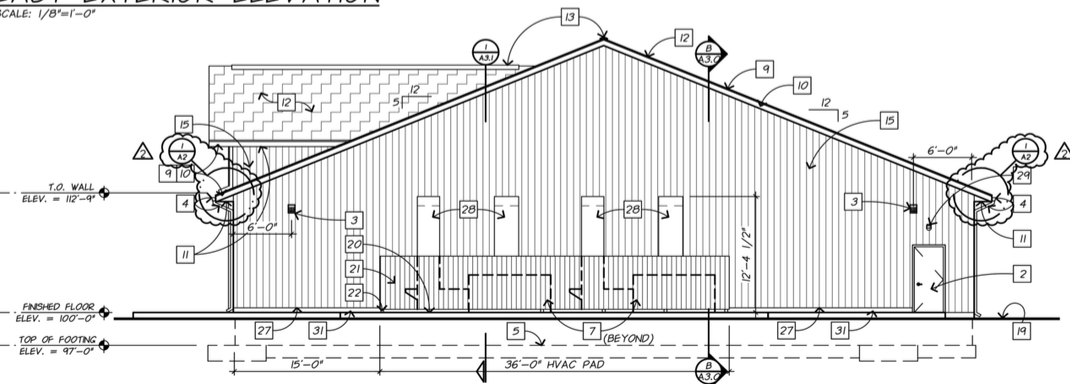
EAST EXTERIOR ELEVATION

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



SOUTH EXTERIOR ELEVATION

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



NORTH EXTERIOR ELEVATION

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

UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093 

 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093

 FORTIS NET LEASE™

PROXIMITY TO POINTS OF INTEREST



**Kalamazoo Battle
Creek Int'l Airport**
16 Miles



**Kalamazoo,
MI**
20 Miles



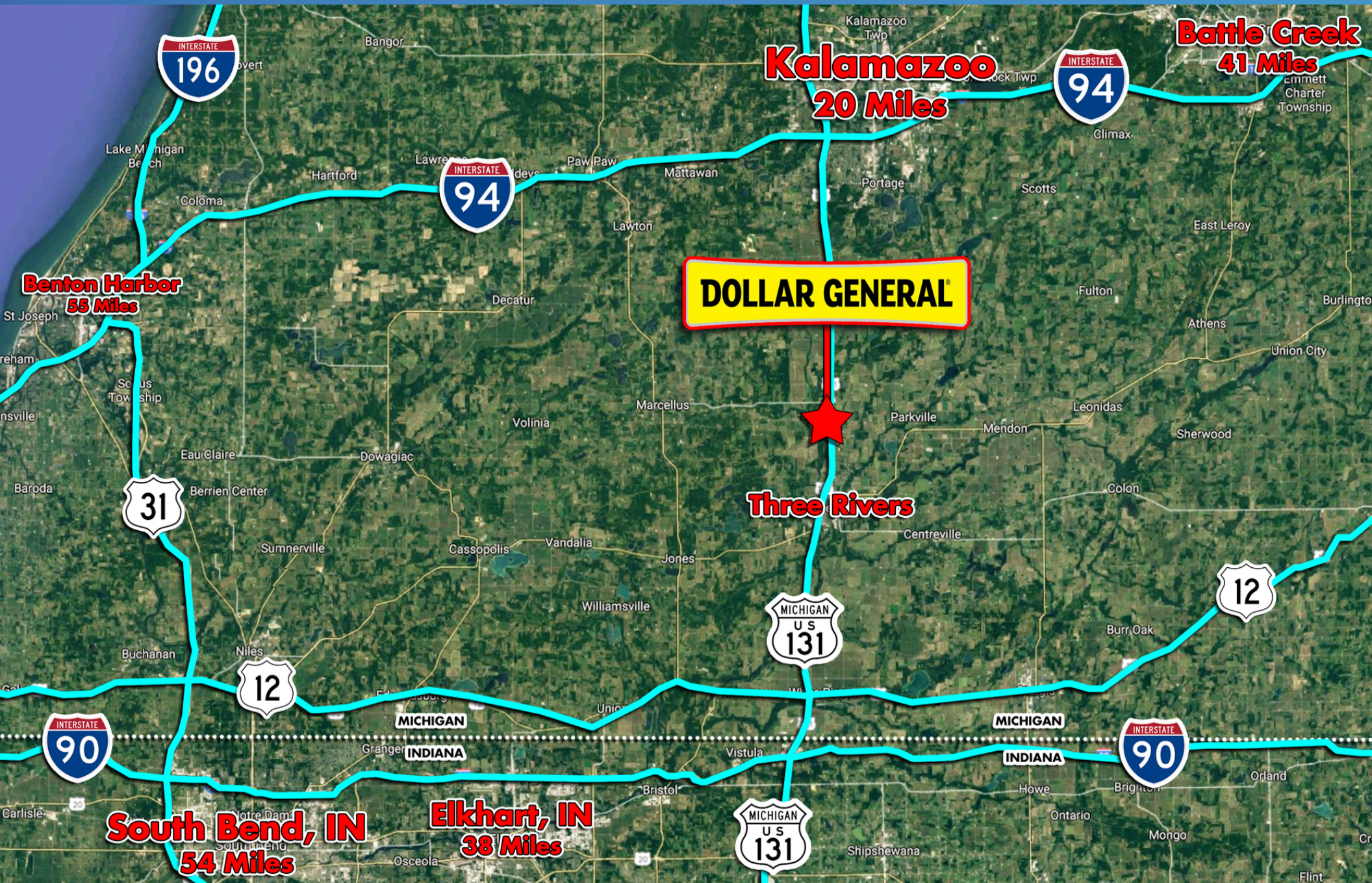
**Battle Creek,
MI**
41 Miles

DOLLAR GENERAL®

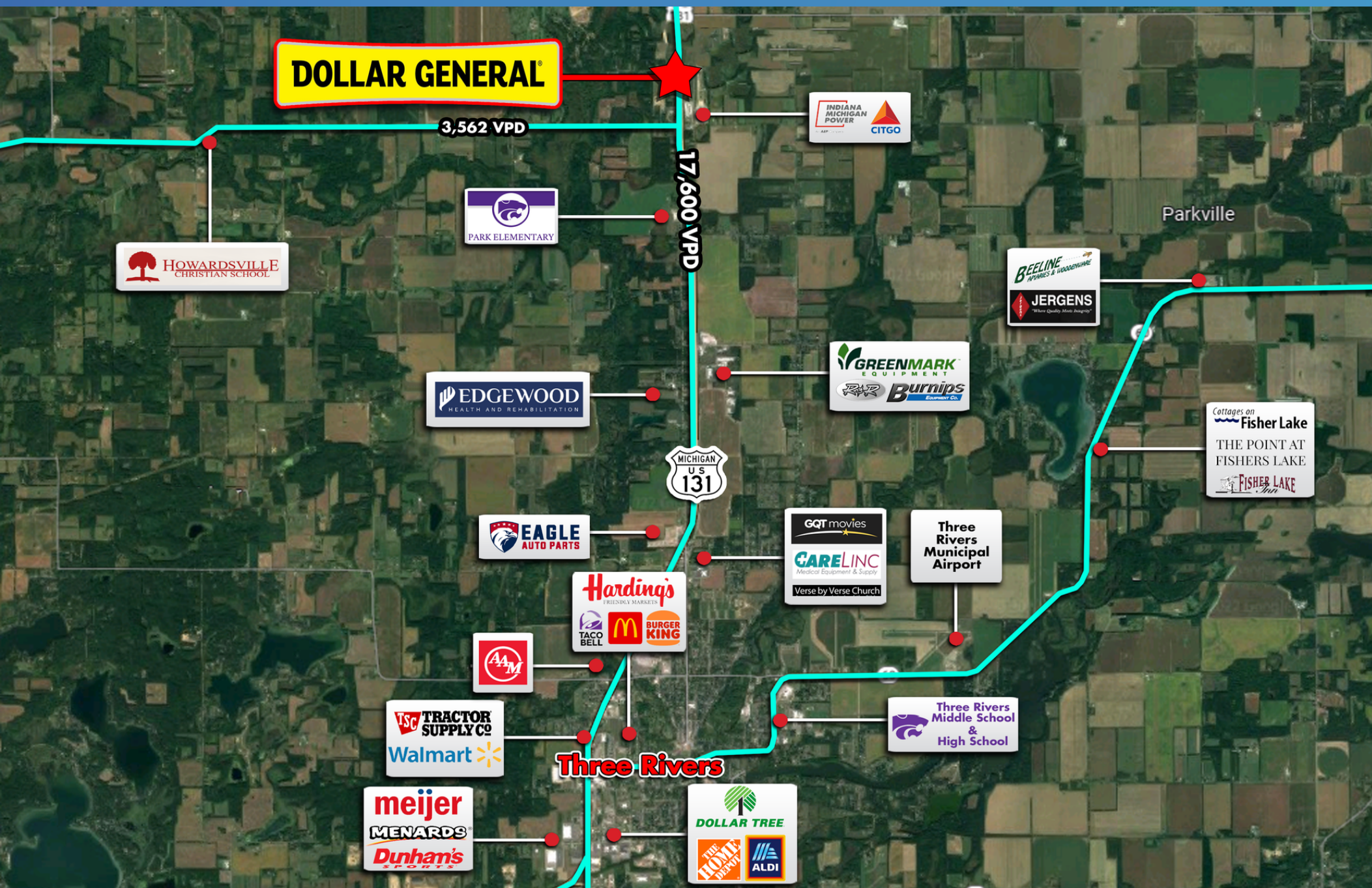
UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093 

 FORTIS NET LEASE™

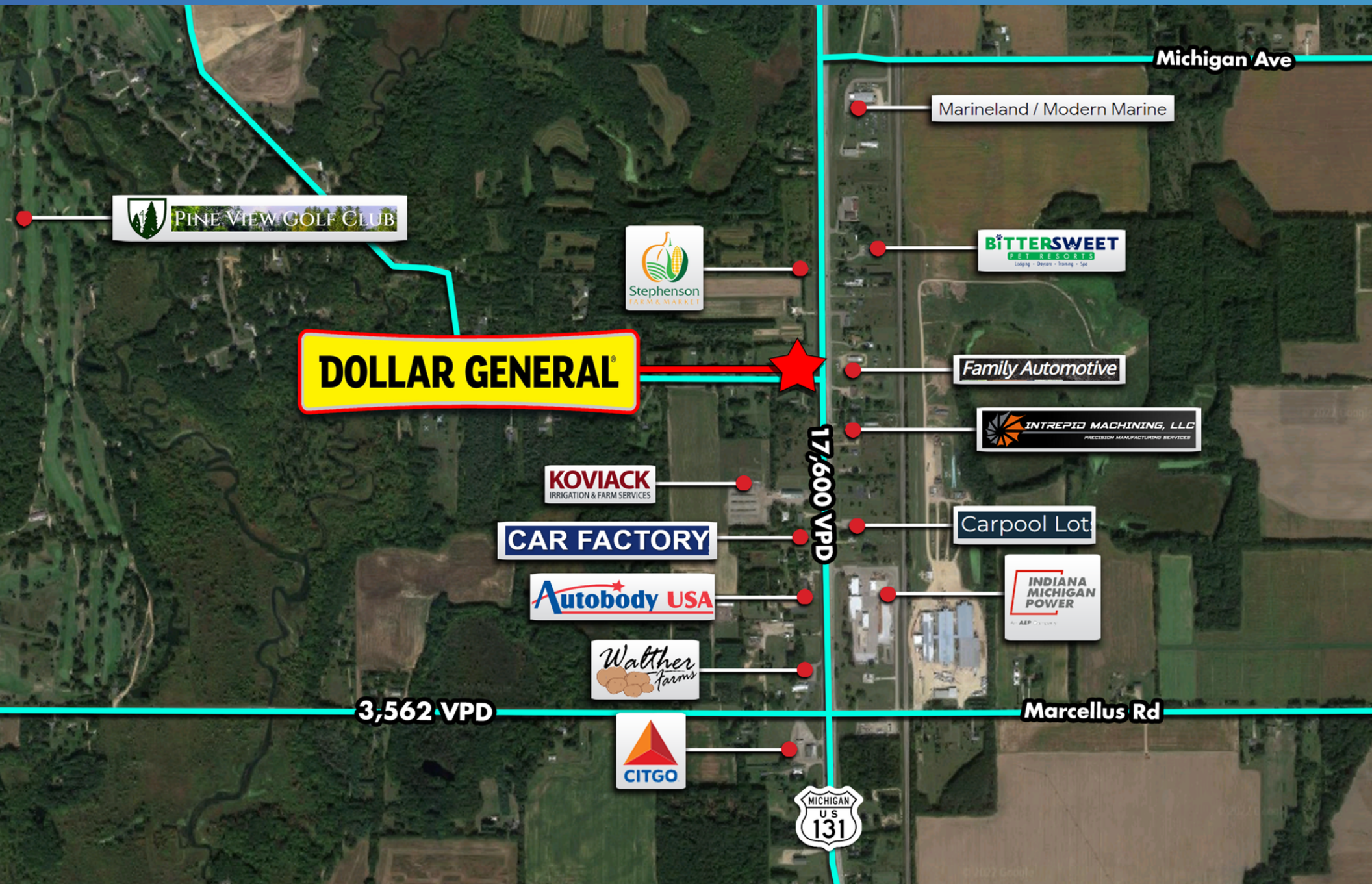


52462 US HIGHWAY 131, THREE RIVERS, MI 49093



UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093



UPGRADED DOLLAR GENERAL PLUS

52462 US HIGHWAY 131, THREE RIVERS, MI 49093



Three Rivers is a city in St. Joseph County, Michigan. The population was 7,973 at the time of the 2020 census. Three Rivers derives its name from its location at the confluence of the St. Joseph River and two tributaries, the Rocky and Portage rivers. The St. Joseph River flows into Lake Michigan. The city is the home of St. Gregory's Abbey, a Benedictine monastery of the Episcopal Church, which was established in 1946.

Three Rivers is located about 35 miles west of Coldwater. Retaining its historical look, much of the downtown area is listed on the National Historical Register, complete with its turn-of-the-century buildings and the Silliman House. Home to one of the few remaining Carnegie Library buildings, now called the Carnegie Center for the Arts, and the Riviera Theatre, a 370 seat venue located downtown.

| POPULATION | 3 MILES | 5 MILES | 10 MILES |
|-----------------------|-----------|-----------|-----------|
| Total Population 2022 | 1,653 | 6,064 | 45,540 |
| Median Age | 47.4 | 45.4 | 40.9 |
| # Of Persons Per HH | 2.5 | 2.6 | 2.6 |
| HOUSEHOLDS & INCOME | 3 MILES | 5 MILES | 10 MILES |
| Total Households | 627 | 2,327 | 17,566 |
| Average HH Income | \$79,509 | \$89,572 | \$80,270 |
| Median House Value | \$155,681 | \$181,896 | \$166,910 |
| Consumer Spending | \$20.1 M | \$79.2 M | \$549.8 M |





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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