



UPGRADED DOLLAR GENERAL PLUS | 2022 BTS

ACTUAL STORE

68123 CO RD 380, SOUTH HAVEN, MI 49090

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

68123 CO RD 380, SOUTH HAVEN, MI 49090 



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

68123 CO RD 380, SOUTH HAVEN, MI 49090 



INVESTMENT SUMMARY

List Price:	\$1,626,185
Current NOI:	\$87,814.00
Initial Cap Rate:	5.40%
Land Acreage:	+/- 1.927
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$152.84
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.40%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2022 BTS 10,640 SF. Upgraded Dollar General PLUS SIZE store located in South Haven, 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 completed construction and successfully opened for business in June of 2022.

This Dollar General is highly visible as it is strategically positioned on County Road 380 near the corner of M-43 which sees 6,414 cars per day. The ten mile population from the site is 31,038 while the three mile average household income is \$57,562 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 5.40% cap rate based on NOI of \$87,814.



PRICE \$1,626,185



CAP RATE 5.40%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- **Popular Tourist Destination City**
- **2022 BTS Upgraded | PLUS SIZE Construction**
- **Now Open | June 2022**
- 5 (5 Year) Options | 10% Increases At Each Option
- **Concrete Parking Lot | Near Intersection**
- **Three Mile Household Income \$57,652**
- **Ten Mile Population 31,038 & Growing**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Years of Same Store Sales Growth
- **No Competition Within 5+ Miles**
- **On Main Thoroughfare into Downtown South Haven**

UPGRADED DOLLAR GENERAL PLUS

68123 CO RD 380, SOUTH HAVEN, MI 49090 

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$87,814.00	\$8.25
Gross Income	\$87,814.00	\$8.25
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$87,814.00	\$8.25

PROPERTY SUMMARY

Year Built:	2022
Lot Size:	1.927 Acres
Building Size:	10,640 SF
Traffic Count:	6,414
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded & Plus Size
Parking Lot:	Concrete
# 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:	\$87,814.00
Rent PSF:	\$8.25
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	6/13/2022
Lease Expiration Date:	6/30/2037
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:
\$34.2 BILLION



STORE COUNT:
18,000+



GUARANTOR:
DG CORP



S&P:
BBB

UPGRADED DOLLAR GENERAL PLUS

68123 CO RD 380, SOUTH HAVEN, MI 49090 

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	6/13/2022	6/30/2037	\$87,814	100.0	\$8.25
			Option 1	\$96,595		\$9.08
			Option 2	\$106,255		\$9.98
			Option 3	\$116,880		\$10.98
			Option 4	\$128,568		\$12.08
			Option 5	\$141,425		\$13.29
Totals/Averages	10,640			\$87,814		\$8.25



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$87,814.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$8.25



NUMBER OF TENANTS
1



UPGRADED DOLLAR GENERAL PLUS

68123 CO RD 380, SOUTH HAVEN, MI 49090 

 FORTIS NET LEASE™



2.8% INCREASE
IN NET SALES Q4



1,110 STORES
OPENING IN 2022



\$34.2 BIL
IN SALES

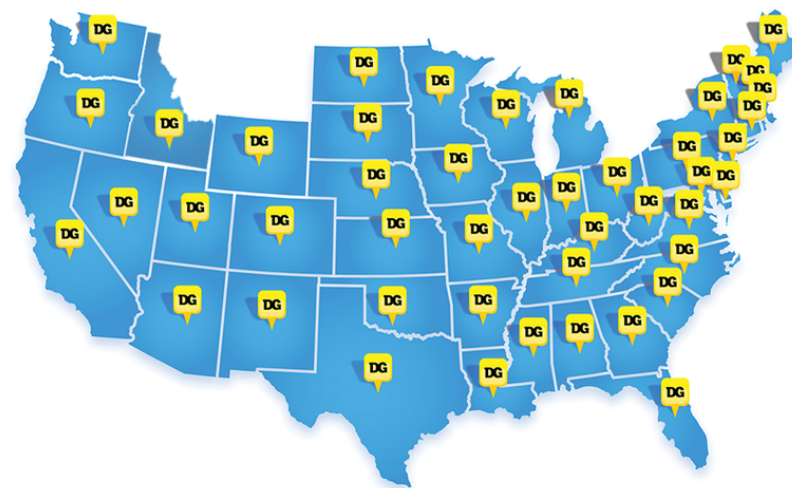


83 YEARS
IN BUSINESS



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

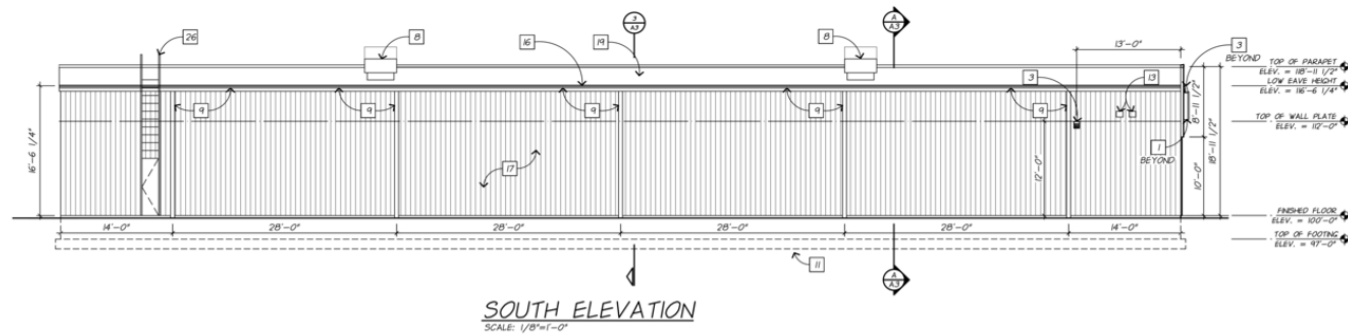
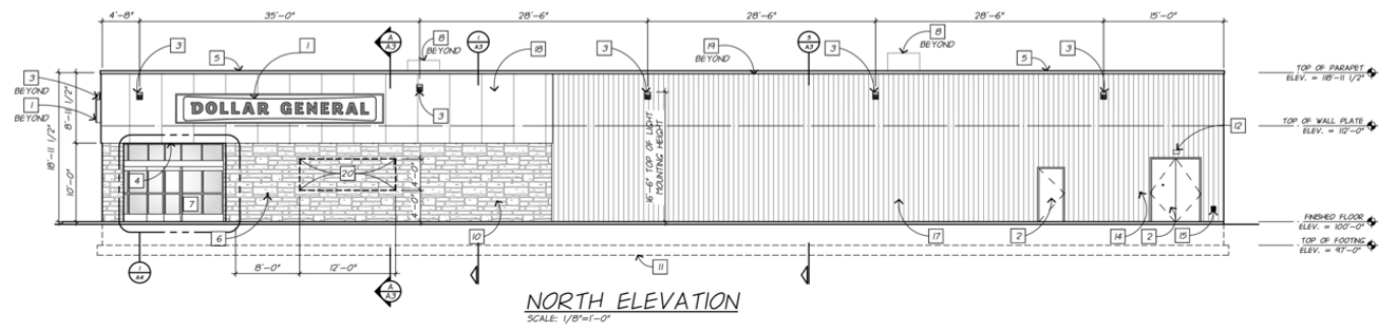
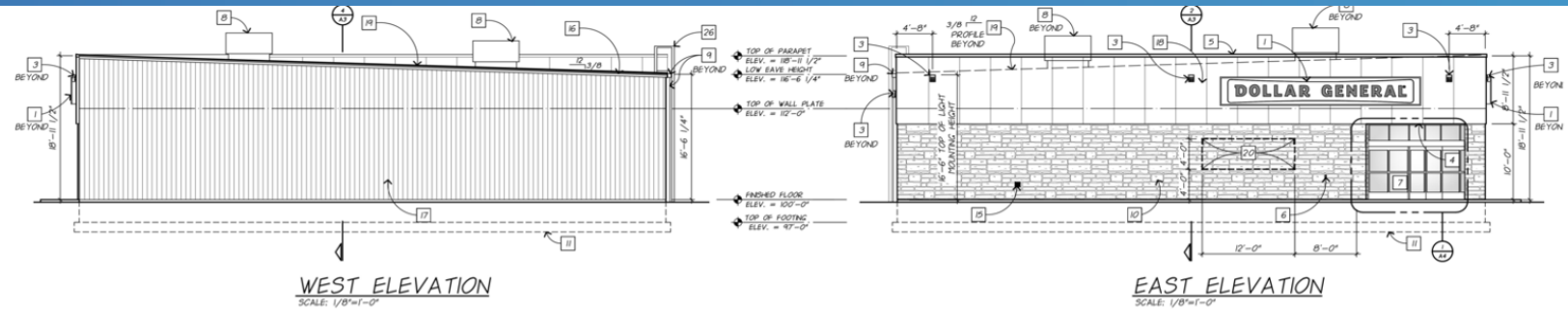
68123 CO RD 380, SOUTH HAVEN, MI 49090 

 **FORTIS** NET LEASE™



UPGRADED DOLLAR GENERAL PLUS

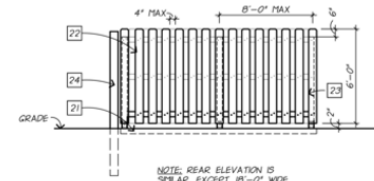
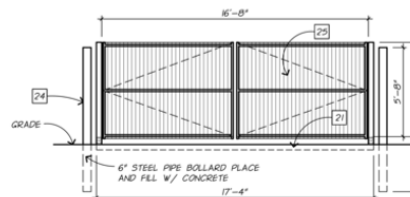
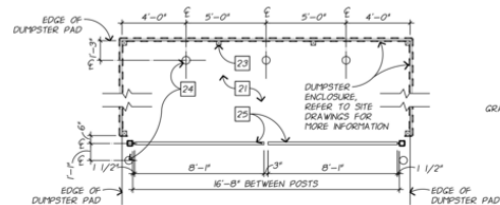
68123 CO RD 380, SOUTH HAVEN, MI 49090



NOTE: 6'-0" HIGH TREATED SOLID WOOD FENCE WITH ALTERNATING WOOD SLATS

TOP VIEW FENCE DETAIL

TREATED 4x4 POST
2'-4" SPACING
TREATED 2x4 AT TOP
TREATED 1x6 FENCE SLATS



UPGRADED DOLLAR GENERAL PLUS

68123 CO RD 380, SOUTH HAVEN, MI 49090 

 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL PLUS

68123 CO RD 380, SOUTH HAVEN, MI 49090

 FORTIS NET LEASE™

PROXIMITY TO POINTS OF INTEREST



**Kalamazoo/Battle
Creek Int Airport**
38 Miles



**Kalamazoo,
Michigan**
33 Miles



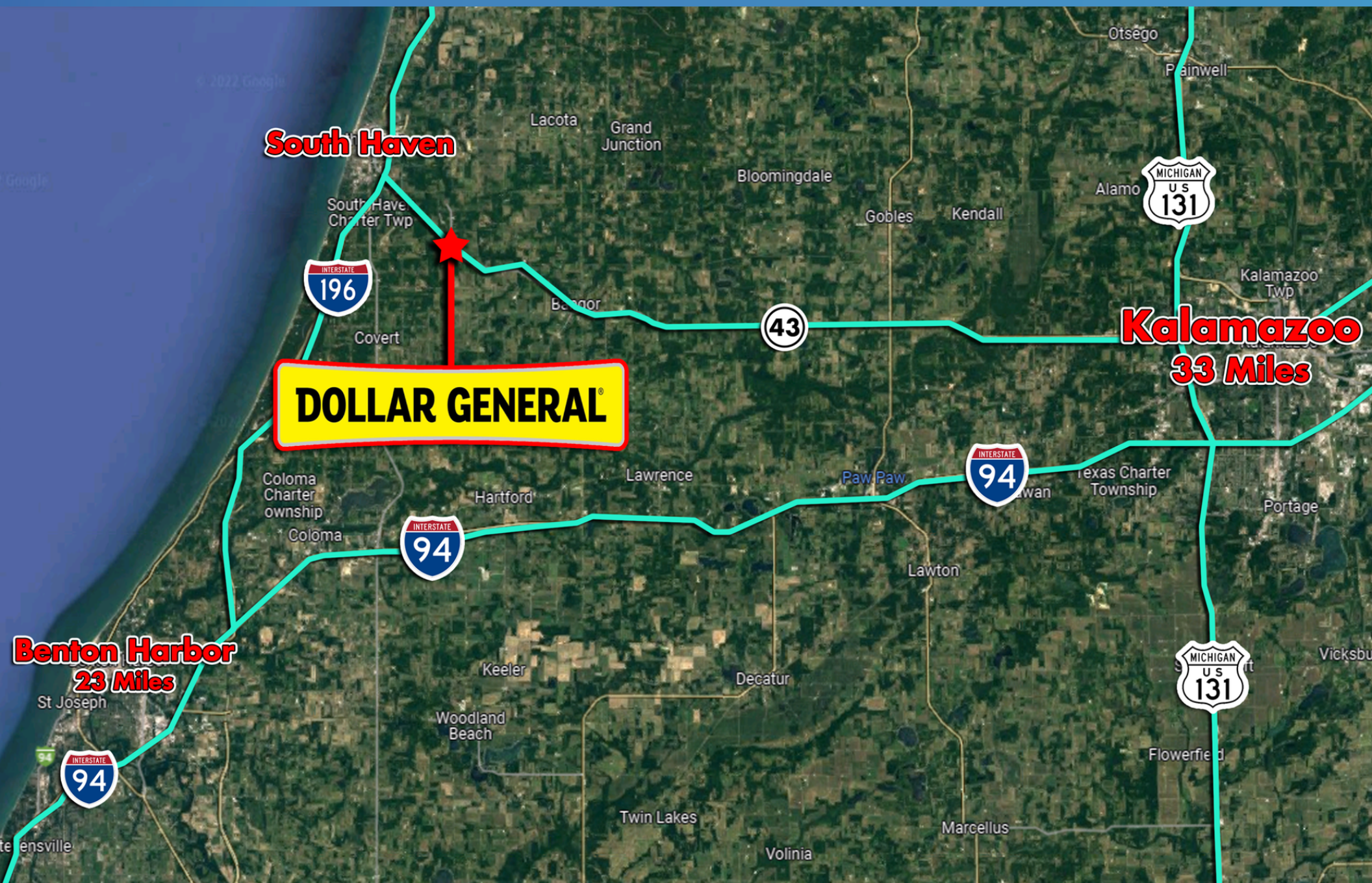
**Western
Michigan**
32 Miles

DOLLAR GENERAL®

UPGRADED DOLLAR GENERAL PLUS

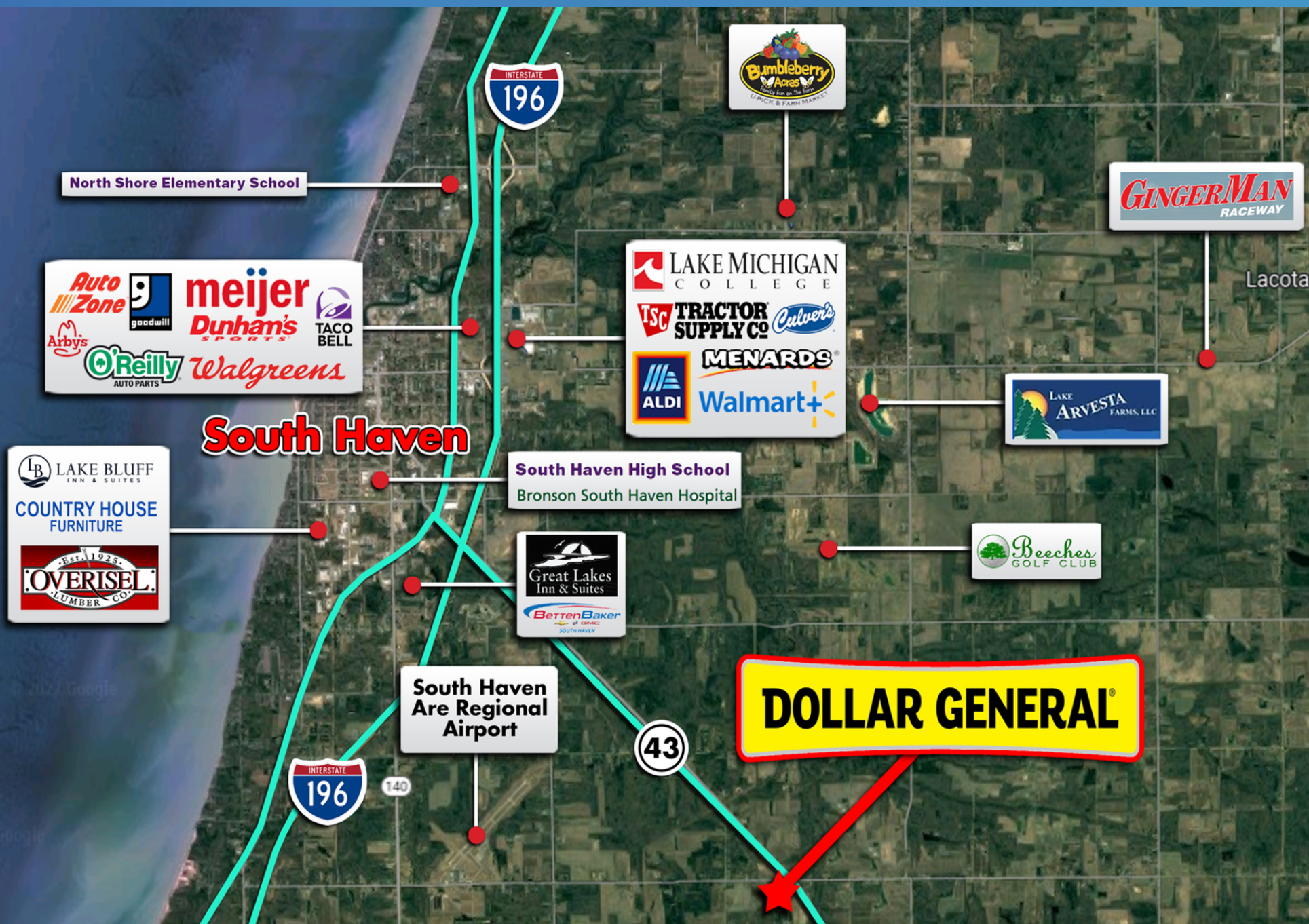
68123 CO RD 380, SOUTH HAVEN, MI 49090 

 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL PLUS

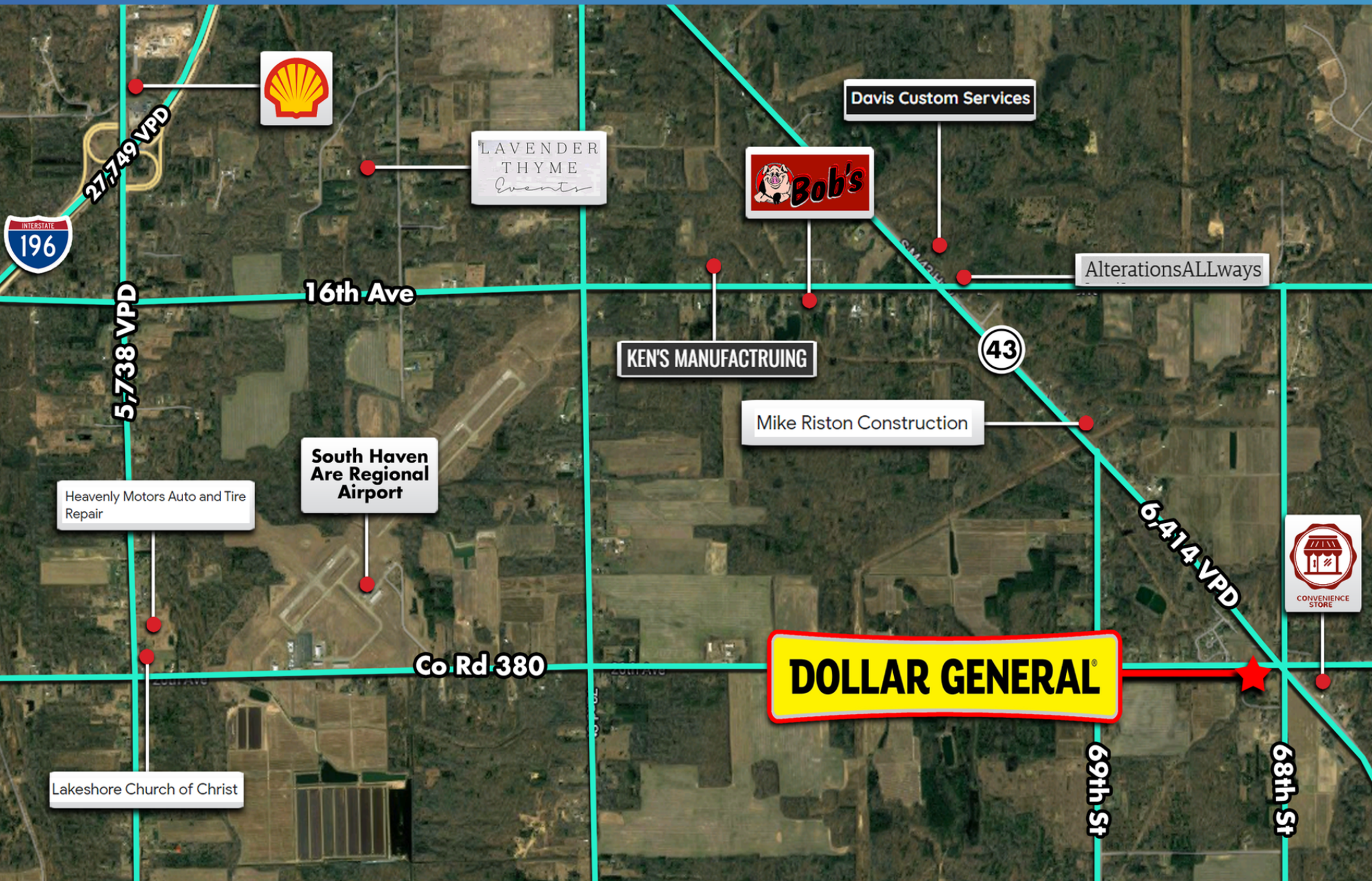
68123 CO RD 380, SOUTH HAVEN, MI 49090 



UPGRADED DOLLAR GENERAL PLUS

68123 CO RD 380, SOUTH HAVEN, MI 49090 

 FORTIS NET LEASE™



UPGRADED DOLLAR GENERAL PLUS

68123 CO RD 380, SOUTH HAVEN, MI 49090



South Haven is a city in south-western Michigan. Most of the city is in Van Buren County, although a small portion extends into Allegan County. Because of its position on Lake Michigan, at the mouth of the Black River, South Haven has always been a port city. During settlement, major ship lines stopped there, both passenger and freight. In the early 1900s South Haven became a resort town, sometimes referred to as "The Catskills of the Midwest." South Haven is a major regional tourist draw because of its recreational harbor and beaches. It is the western terminus of the Kal-Haven Trail, popular with bicyclists and snowmobilers. Nearby are Van Buren State Park and the Van Buren Trail State Park.

From the beautiful beaches along Lake Michigan to the eclectic eateries, award-winning wineries, quaint boutiques and the natural scenic surroundings - there's just something special about this place. South Haven and the surrounding West Michigan area offer much more than typical tourism, but a vacation getaway experience you'll never forget. The charming beach town of South Haven offers lakeside fun for the entire family, a walk-able downtown with unique shops and restaurants, and enough maritime history, arts, live music, and culture to keep you coming back time and time again. The surrounding area offers beautiful nature trails, gorgeous golf courses and stunning inland lakes. Just a short drive from South Haven are several more charming lakeshore towns to visit during your trip. Experience a West Michigan adventure you won't soon forget. No matter the season, there's always a reason to stop by and stay awhile.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	2,642	10,888	31,038
Median Age	39.4	41.9	42.1
# Of Persons Per HH	2.7	2.5	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	959	4,243	11,950
Average HH Income	\$57,562	\$67,020	\$67,676
Median House Value	\$152,127	\$164,368	\$156,294
Consumer Spending	\$26.2 M	\$117.7 M	\$339.7 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