



## 2022 BTS DOLLAR GENERAL PLUS

9495 N GREENVILLE RD, LAKEVIEW, MI 48850

ACTUAL STORE

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



## INVESTMENT SUMMARY

List Price:	\$1,696,533
Current NOI:	\$101,792.00
Initial Cap Rate:	6.00%
Land Acreage:	+/- 1.65
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$159.45
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	6.00%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store located in Lakeview, 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 N Greenfield Rd and State Route 46 which sees 10,718 cars per day. The ten mile population from the site is 17,213 while the three mile average household income \$63,053 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 6.00% cap rate based on NOI of \$101,792.



PRICE \$1,696,533



CAP RATE 6.00%



LEASE TYPE Absolute NNN



TERM REMAINING 14.5 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 \$63,053
- **Ten Mile Population 17,213**
- **10,718 Cars Per Day at N Greenfield Rd and State Route 46**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Quarters of Same Store Sales Growth
- **On the Same Corner as a McDonalds, Gas Station, Church & Bank**
- **On Main Thoroughfare | Situated Near the Local Schools**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$101,792.00	\$9.57
<b>Gross Income</b>	<b>\$101,792.00</b>	<b>\$9.57</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>\$101,792.00</b>	<b>\$9.57</b>

## PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.0 Acre
Building Size:	10,640 SF
Traffic Count:	10,718
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:	\$101,792.00
Rent PSF:	\$9.57
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	4/15/2022
Lease Expiration Date:	4/30/2037
Lease Term Remaining:	14.5 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



# DOLLAR GENERAL PLUS

9495 N GREENVILLE RD, LAKEVIEW, MI 48850 

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	4/15/2022	4/30/2022	\$101,792	100.0	\$9.57
			Option 1	\$111,971		\$10.52
			Option 2	\$123,168		\$11.57
			Option 3	\$135,485		\$12.73
			Option 4	\$149,033		\$14.00
			Option 5	\$163,937		\$15.41
Totals/Averages	10,640			\$101,792		\$9.57



TOTAL SF  
10,640



TOTAL ANNUAL RENT  
\$101,792.00



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$9.57



NUMBER OF TENANTS  
1



# DOLLAR GENERAL PLUS

9495 N GREENVILLE RD, LAKEVIEW, MI 48850 

 FORTIS NET LEASE™



**2.8% INCREASE**  
IN NET SALES Q4



**1,110 STORES**  
OPENING IN 2022



**\$34.2 BIL**  
IN SALES

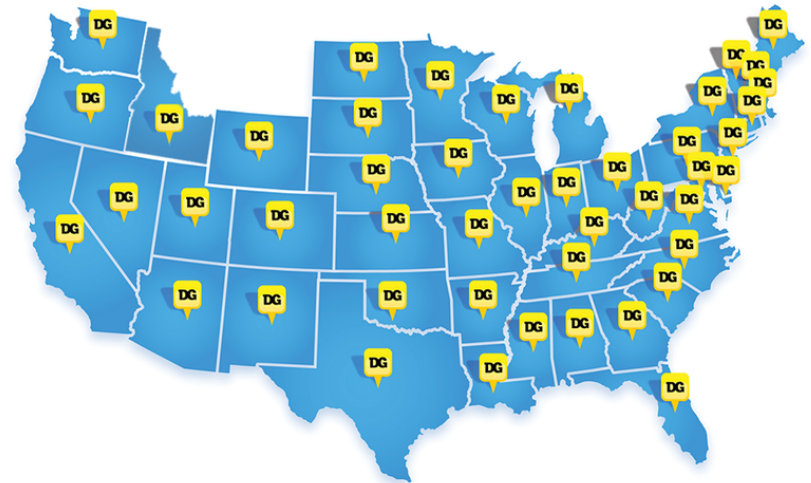


**83 YEARS**  
IN BUSINESS



**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**



# DOLLAR GENERAL PLUS

9495 N GREENVILLE RD, LAKEVIEW, MI 48850 

 FORTIS NET LEASE™





## PROXIMITY TO POINTS OF INTEREST



**Gerald R. Ford  
Int'l Airport**  
58 Miles



**Grand Rapids,  
Michigan**  
47 Miles



**Ferris State  
University**  
27 Miles

**DOLLAR GENERAL®**



9495 N GREENVILLE RD, LAKEVIEW, MI 48850





# DOLLAR GENERAL PLUS

9495 N GREENVILLE RD, LAKEVIEW, MI 48850

 FORTIS NET LEASE™







Lakeview is a village in Cato Township in Montcalm County, Michigan. The village is within Cato Township. Lakeview was first settled in 1858 and platted in 1867 by Albert S. French, a settler from New York. It had been a Native American camp site. French named it for its location on the west side of Tamarack Lake.

On the banks of gorgeous Tamarack Lake (330 acres), with its vibrant downtown, beautiful housing, and great schools, Lakeview proves to be a great place to live, work, and raise a family. Lakeview is the epicenter for commerce, living and playing in Cato Township, located in the northern panhandle region of Montcalm County. Lakeview has a resident population of about 1,120. During business hours the community serves a population of about 3,000.

Lakeview is home to many notable companies; Spectrum Health Kelsey Hospital, Steeple Chase Tool & Die Inc, Parker Hannifin’s brass fitting division and many more. The historic downtown district provides a unique dining and shopping experience for residents and visitors. The downtown also provides affordable commercial space with high traffic and foot counts, conducive to economic development and entrepreneurship.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2023	2,146	4,299	17,213
Median Age	41.7	42.8	43.0
# Of Persons Per HH	2.4	2.5	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	887	1,730	6,680
Average HH Income	\$63,053	\$66,208	\$67,453
Median House Value	\$106,465	\$107,100	\$130,504
Consumer Spending	\$24.2 M	\$49 M	\$196.4 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