



ABSOLUTE NNN DOLLAR GENERAL PLUS

ACTUAL STORE

7295 E 88TH STREET, NEWAYGO, MI 49337

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
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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:

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INVESTMENT SUMMARY

List Price:	\$1,432,823
Current NOI:	\$88,835.00
Initial Cap Rate:	6.20%
Land Acreage:	+/- 3.58
Year Built	2023
Building Size:	10,640 SF
Price PSF:	\$134.66
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.20%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 10,640 SF. Dollar General Plus size store located in Newaygo, 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 mid-January 2023.

This Dollar General is highly visible as it is strategically positioned on the corner of Cypress Avenue & E 88th Street which sees 7,282 cars per day, with quick and easy access to Highway 131 (which sees 23,568 cars per day). The ten mile population from the site is 33,846 while the three mile average household income is \$71,071 per year, making this location ideal for a Dollar General. This area is experiencing great growth with the three mile population growth rate at 5.61%. 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 6.20% cap rate based on NOI of \$88,835.



PRICE \$1,432,823



CAP RATE 6.20%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- **15 Yr Absolute NNN Lease | Zero Landlord Responsibilities**
- **2023 BTS Construction | Now Open!**
- Five (5 Year) Options | 10% Rent Increases At Each Option
- **Three Mile Household Income \$71,071**
- Ten Mile Population 33,846
- **7,282 Cars Per Day at Cypress Avenue & E 88th Street**
- **23,568 Cars Per Day on Highway 131**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Years of Same Store Sales Growth
- **Quick & Easy Access to Highway 131**
- Located Across from Northern Trail Bar & Grill

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$88,835.00	\$8.35
Gross Income	\$88,835.00	\$8.35
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$88,835.00	\$8.35

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 3.58 Acres
Building Size:	10,640 SF
Traffic Count #1:	7,282 at Cypress/88th
Traffic Count #2:	23,568 on Highway 131
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded & Plus Size
Parking Lot:	Asphalt
# of Parking Spaces	43
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$88,835.00
Rent PSF:	\$8.35
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	1/16/2023
Lease Expiration Date:	1/31/2038
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:
19,000+



GUARANTOR:
DG CORP

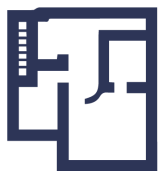


S&P:
BBB

DOLLAR GENERAL PLUS

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	1/16/2023	1/31/2038	\$88,835	100.0	\$8.35
			Option 1	\$97,718		\$9.18
			Option 2	\$107,490		\$10.10
			Option 3	\$118,239		\$11.11
			Option 4	\$130,063		\$12.22
			Option 5	\$143,069		\$13.44
Totals/Averages	10,640			\$94,934		\$8.35



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$88,835.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$8.35



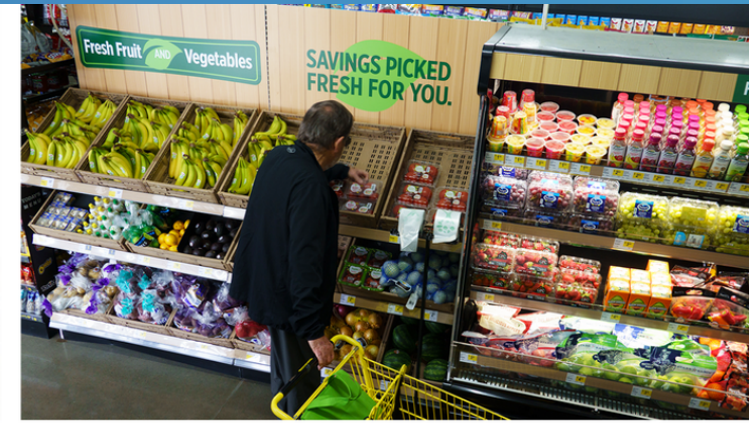
NUMBER OF TENANTS
1



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 FORTIS NET LEASE™



10.6% INCREASE
IN NET SALES



1,050 STORES
OPENING IN 2023



\$37.8 BIL
IN SALES



84 YEARS
IN BUSINESS



4.3%
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 19,000+ stores with more than 173,000 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, but now they are expanding into more densely populated areas. DG opened 1,110 new stores in 2022, and planning to open an additional 1,050 in 2023. The Dollar General strategy is to deliver a hassle-free experience to customers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



19,000+ STORES ACROSS 47 STATES

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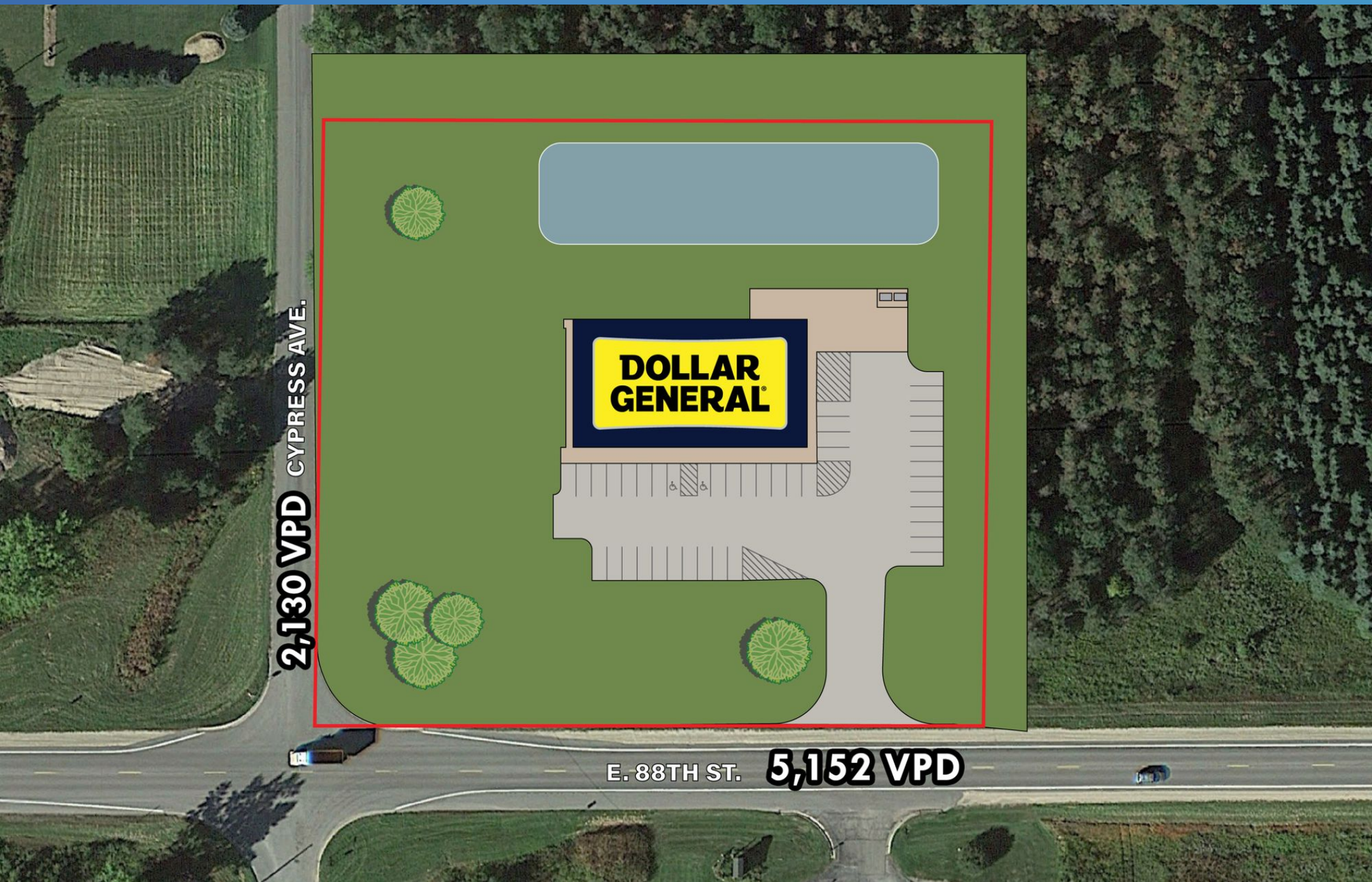
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PROXIMITY TO POINTS OF INTEREST



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



**Grand Rapids,
Michigan**
34 Miles



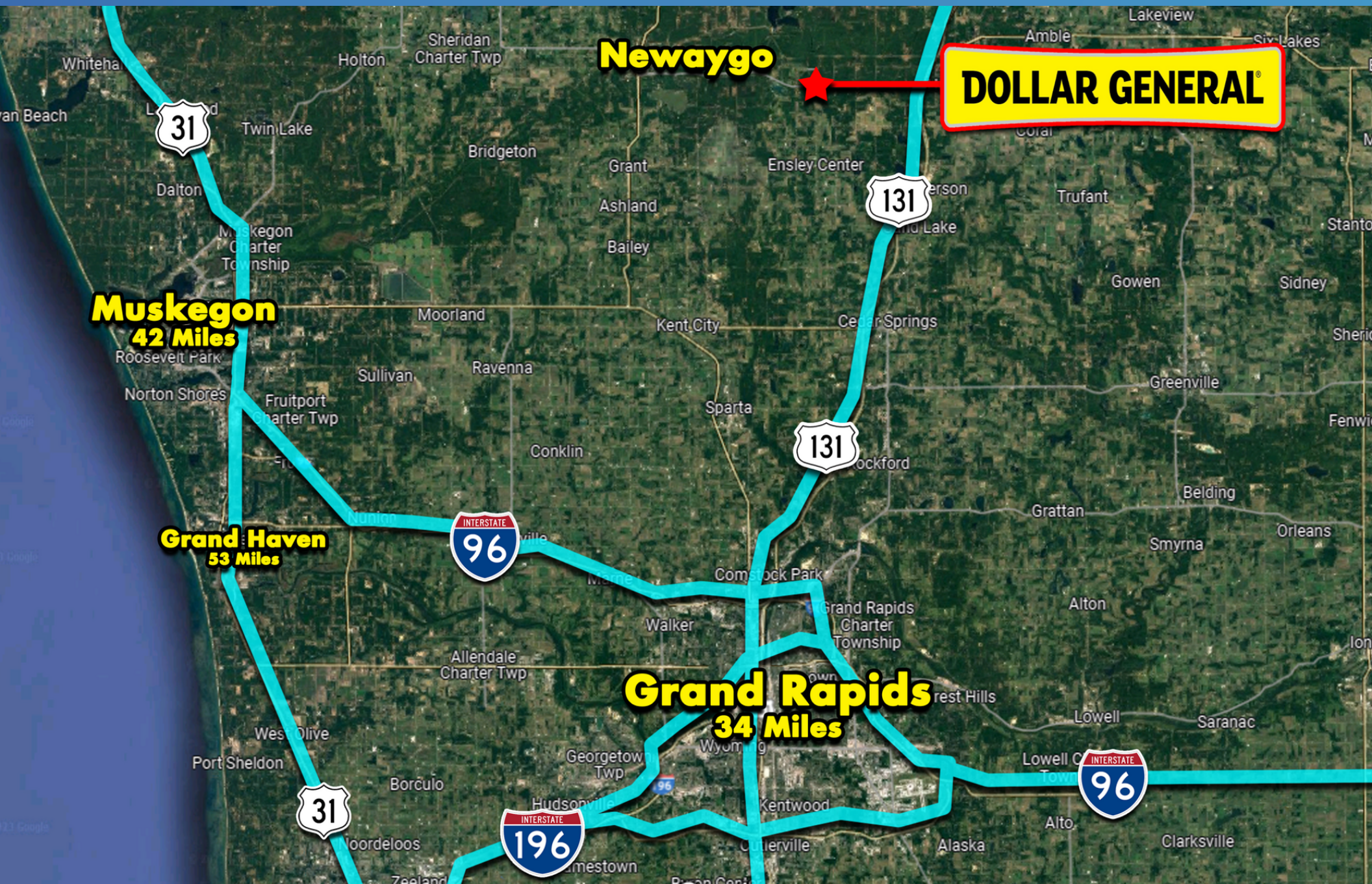
**Ferris State
University**
27 Miles

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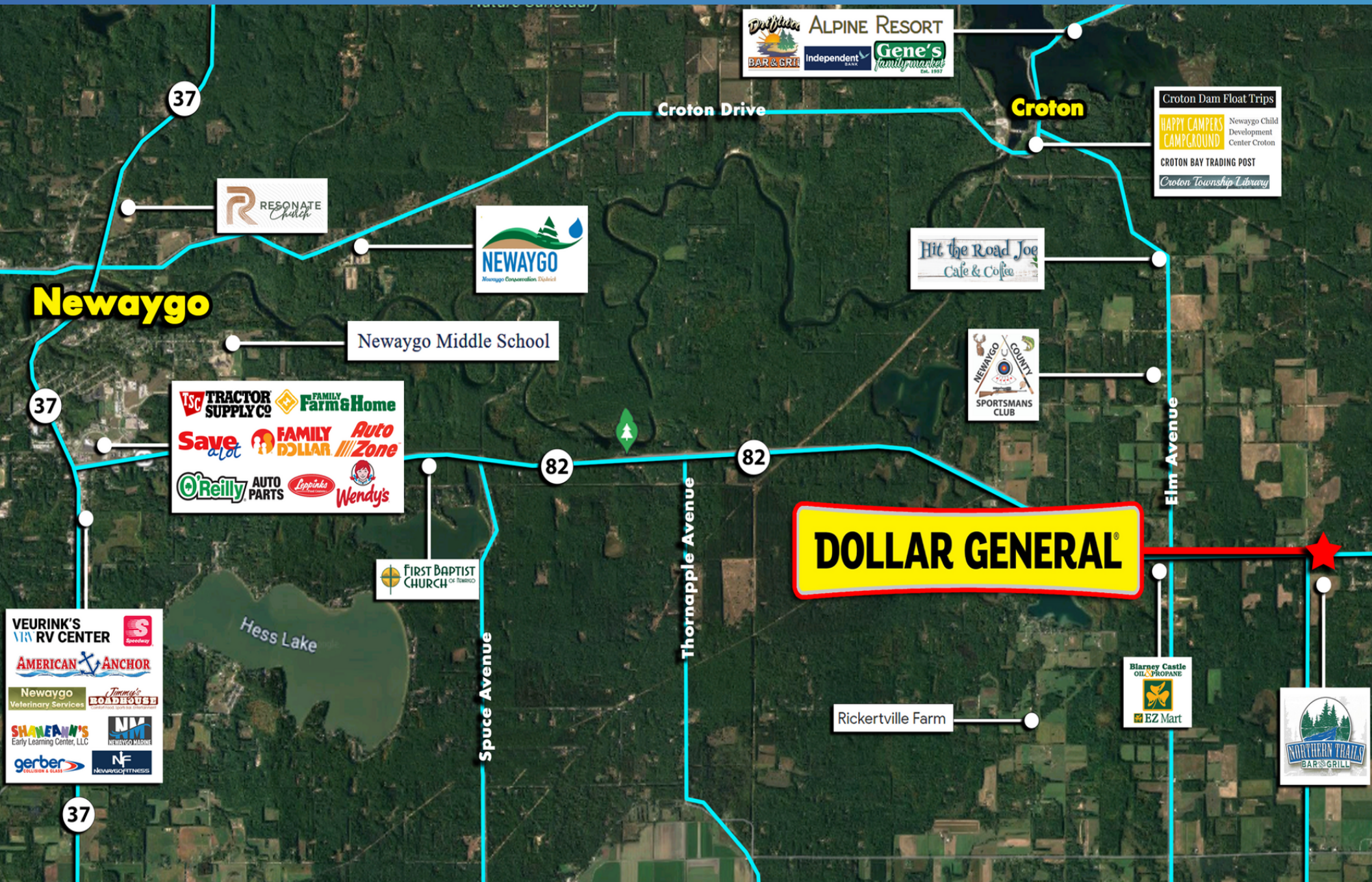
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Newaygo is a rural city in Newaygo County, Michigan. It is located in the heart of West Michigan. Home to 234 lakes, 356 miles of rivers and streams and over 100,000 acres of national forest. It is also rich in natural resources such as the Muskegon River, Manistee National Forest and the North Country Trail.

Over the last 10 years the City of Newaygo has made many improvements to help the city grow. The downtown area which was once completely dilapidated with empty storefronts, unmaintained buildings and inadequate parking has become a highlight for entrepreneurs. Through federal grant dollars the city was able to renovate the entire downtown. Parking lots are easily accessible, buildings have been given a new face and there are very few vacant storefronts. The downtown district has become the Principal Shopping District (PSD) for the Newaygo Community. The intent of the PSD is to create and retain a vibrant, attractive and cohesive center for the City of Newaygo with a variety of quality places to work, live, shop, learn, recreate, and be entertained.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	2,263	6,945	33,846
Total Population 2027	2,390	7,302	35,195
Population Growth Rate	5.61%	5.14%	3.98%
Median Age	43.5	44.4	41.9
# Of Persons Per HH	2.7	2.6	2.7
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	845	2,637	12,639
Average HH Income	\$71,071	\$69,494	\$70,805
Median House Value	\$137,946	\$144,761	\$149,216
Consumer Spending	\$26 M	\$80.2 M	\$386.1 M





TOTAL SALES VOLUME

\$8.5B

PROPERTIES SOLD

3,750+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

Click to Meet Team Fortis

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