



DOLLAR GENERAL MARKET | RELOCATION STORE

ACTUAL STORE WITH SUPERIMPOSED SIGN

2050 WHITEHALL ROAD, MUSKEGON, MI 49445

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

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,927,966
Current NOI:	\$113,750.00
Initial Cap Rate:	5.90%
Land Acreage:	+/- 3.27
Year Built	2023
Building Size:	12,480 SF
Price PSF:	\$154.48
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.90%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 2023 BTS, 12,480 SF. **Dollar General Market RELOCATION STORE** located in Muskegon, Michigan. Dollar General Market stores sell produce and fresh meats and are a necessary addition to the areas they serve. 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 is currently under construction with rent on track to commence in June 2023.

This Dollar General Market is highly visible as it is strategically positioned on Whitehall Road which sees 9,899 cars per day. The five mile population from the site is 40,903 while the one mile average household income is \$68,066 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 "small box" discount retailer. List price reflects a 5.90% cap rate based on NOI of \$113,750.



PRICE \$1,927,966



CAP RATE 5.90%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **Dollar General Market | Produce and Fresh Meats**
- **RELOCATION STORE!**
- **Proven Success & Commitment to the Market**
- **2023 BTS Construction**
- 5 (5 Year) Options | 10% Increases At Each Option
- One Mile Household Income \$68,066
- **Five Mile Population 40,903**
- **9,899 Cars Per Day on Whitehall Road**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Years of Same Store Sales Growth
- **Located on Main Thoroughfare**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$113,750.00	\$9.11
Gross Income	\$113,750.00	\$9.11
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$113,750.00	\$9.11

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 3.27 Acres
Building Size:	12,480 SF
Traffic Count:	9,899
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Market Prototype
Parking Lot:	Concrete
# of Parking Spaces	40
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General Market
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$113,750.00
Rent PSF:	\$9.11
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	6/3/2023
Lease Expiration Date:	6/30/2038
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:
\$37.8 BILLION



STORE COUNT:
19,000+




GUARANTOR:
DG CORP

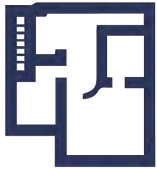


S&P:
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	12,480	6/3/2023	6/30/2038	\$113,750	100.0	\$9.11
			Option 1	\$125,125		\$10.03
			Option 2	\$137,637		\$11.03
			Option 3	\$151,401		\$12.13
			Option 4	\$166,541		\$13.34
			Option 5	\$183,195		\$14.68
Totals/Averages	12,480			\$113,750.00		\$9.11



TOTAL SF
12,480



TOTAL ANNUAL RENT
\$113,750.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.11



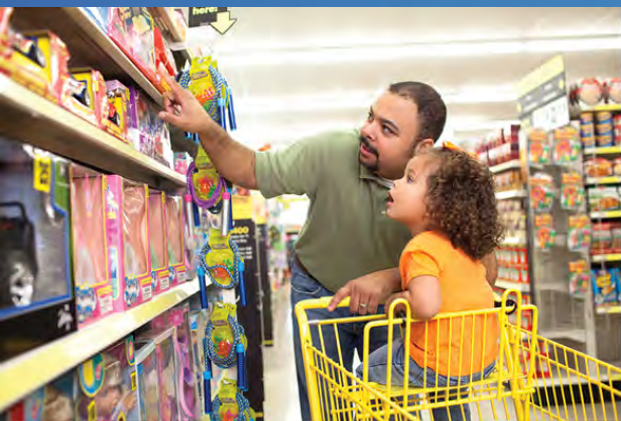
NUMBER OF TENANTS
1



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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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PROXIMITY TO POINTS OF INTEREST



**Muskegon
County Airport**
12 Miles



**Grand Rapids,
Michigan**
45 Miles

**Michigan's
Adventure**

**Michigan's
Adventure**
4 Miles

DOLLAR GENERAL
market

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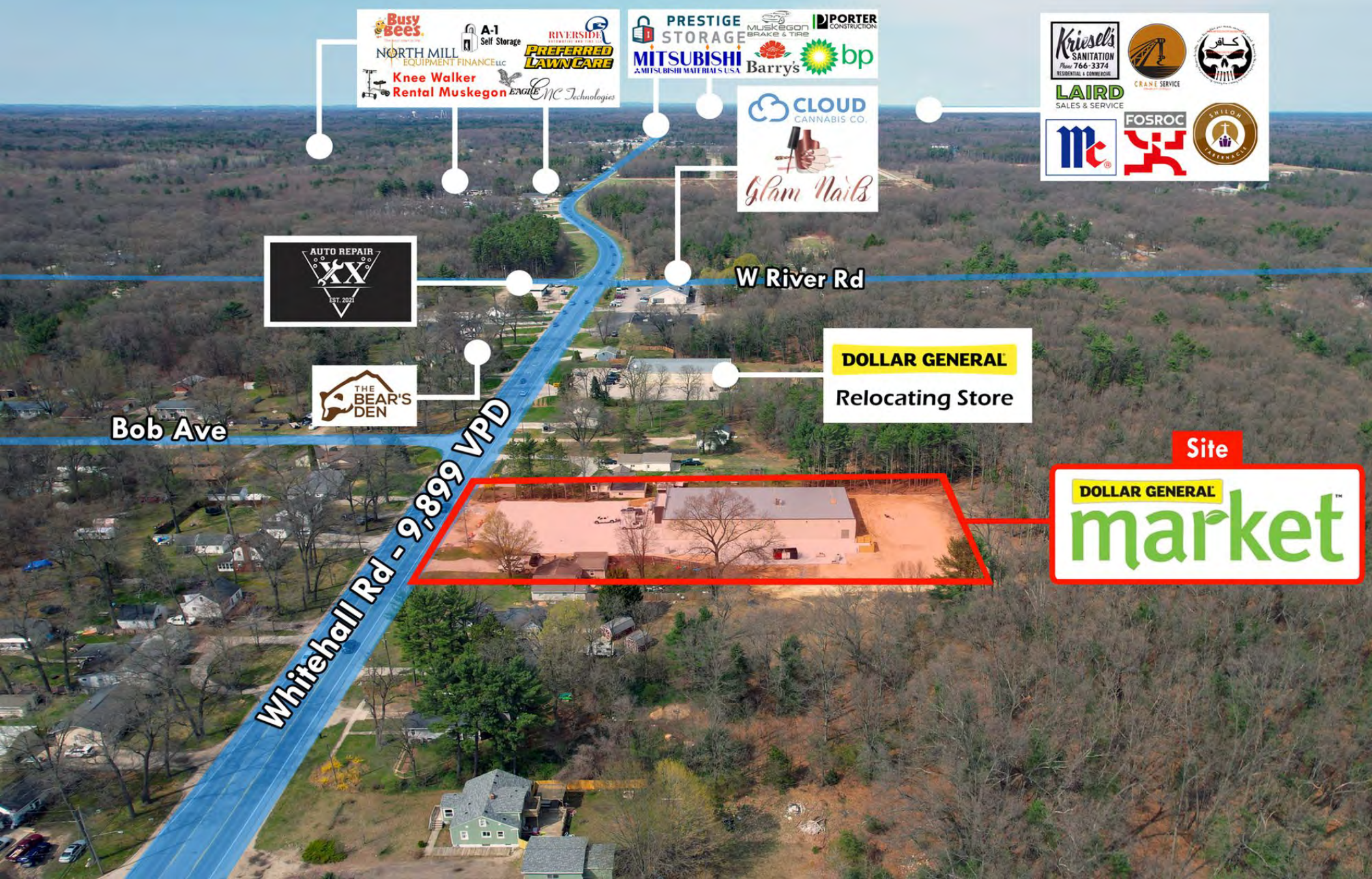
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Muskegon is a city located on the eastern shore of Lake Michigan in the state of Michigan, United States. It is situated in Muskegon County and covers an area of approximately 18 square miles.

The city is known for its scenic beaches and expansive dunes, which make it a popular destination for outdoor enthusiasts. In addition to its natural beauty, Muskegon boasts a rich history, as evidenced by the many museums and historic sites scattered throughout the area.

One of the city's most iconic landmarks is the Muskegon South Pierhead Light, a historic lighthouse that has been guiding ships into the harbor for over a century. Nearby, visitors can explore the Muskegon Museum of Art, which houses an impressive collection of works by both local and international artists.

For those who enjoy outdoor activities, Muskegon offers plenty of opportunities for hiking, biking, fishing, and boating. The Muskegon State Park is a particularly popular destination, with miles of sandy beaches, hiking trails, and camping facilities.

In addition to its natural attractions, Muskegon is also home to a vibrant downtown area, with a variety of shops, restaurants, and entertainment venues. Visitors can catch a performance at the Frauenthal Center for the Performing Arts or sample local brews at one of the city's many breweries.

Overall, Muskegon offers a perfect blend of natural beauty, history, and modern amenities, making it a great destination for travelers of all types.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2022	1,129	12,267	40,903
Total Population 2027	1,143	12,413	41,545
Median Age	40.1	41.5	38.2
# Of Persons Per HH	2.6	2.6	2.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	433	4,804	16,017
Average HH Income	\$68,066	\$77,506	\$60,774
Median House Value	\$146,781	\$155,622	\$141,651
Consumer Spending	\$12.6 M	\$149.6 M	\$415.3 M





TOTAL SALES VOLUME

\$8.5B

PROPERTIES SOLD

3,750+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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