



**BRAND NEW DOLLAR GENERAL PLUS | NOW OPEN**

ACTUAL STORE

381 E LAKETON AVE., MUSKEGON, MI 49442

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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:	\$1,650,288
Current NOI:	\$97,367.00
Initial Cap Rate:	5.90%
Land Acreage:	+/- 1.0
Year Built	2023
Building Size:	10,640 SF
Price PSF:	\$155.10
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, 10,640 SF. Upgraded Dollar General PLUS store located in Muskegon, 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 has been open & operating successfully since April 2023.

This Dollar General is highly visible as it is strategically positioned on the hard signalized corner of Wood Street & E Laketon Avenue which sees 24,389 cars per day. The five mile population from the site is 102,803 while the three mile average household income is \$46,017 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 5.90% cap rate based on NOI of \$97,367.



**PRICE** \$1,650,288



**CAP RATE** 5.90%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 15 Years

## INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **2023 BTS Plus Size Construction**
- **Hard Signalized Corner Location**
- **3 Points of Ingress/Egress | Accessible from 3 Streets**
- 5 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$46,017
- **Five Mile Population 102,803**
- **24,389 Cars Per Day at Wood Street & E Laketon Avenue**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Years of Same Store Sales Growth
- Located in the heart of Downtown Muskegon
- **Quick & easy Access to Highway 31**
- **Surrounded by Residential Homes & Local Schools**
- **Consumer Spending Within 5 Miles is \$1.1 Billion!**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$97,367.00	\$9.15
<b>Gross Income</b>	<b>\$97,367.00</b>	<b>\$9.15</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>\$97,367.00</b>	<b>\$9.15</b>

## PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 1.00 Acres
Building Size:	10,640 SF
Traffic Count:	24,389
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded
Parking Lot:	Concrete
# of Parking Spaces	34
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$97,367.00
Rent PSF:	\$9.15
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	4/19/2023
Lease Expiration Date:	4/30/2038
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



# 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	4/19/2023	4/30/2038	\$97,367	100.0	\$9.15
			Option 1	\$107,103		\$10.07
			Option 2	\$117,814		\$11.07
			Option 3	\$129,595		\$12.18
			Option 4	\$142,555		\$13.39
			Option 5	\$156,810		\$14.74
Totals/Averages	10,640			\$97,367.00		\$9.15



TOTAL SF  
10,640



TOTAL ANNUAL RENT  
\$97,367.00



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$9.15



NUMBER OF TENANTS  
1



# DOLLAR GENERAL PLUS

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 FORTIS NET LEASE™



**10.6% INCREASE**  
IN NET SALES



**1,050 STORES**  
OPENING IN 2023



**\$37.8 BIL**  
IN SALES

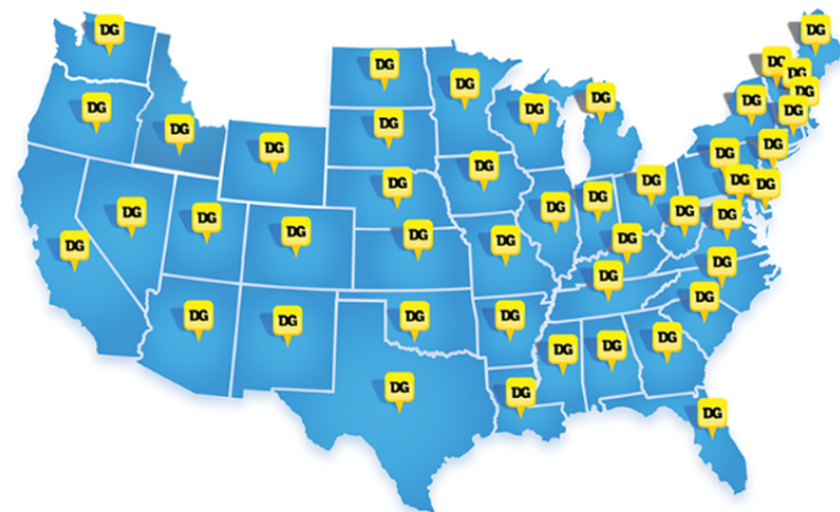


**84 YEARS**  
IN BUSINESS



**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**

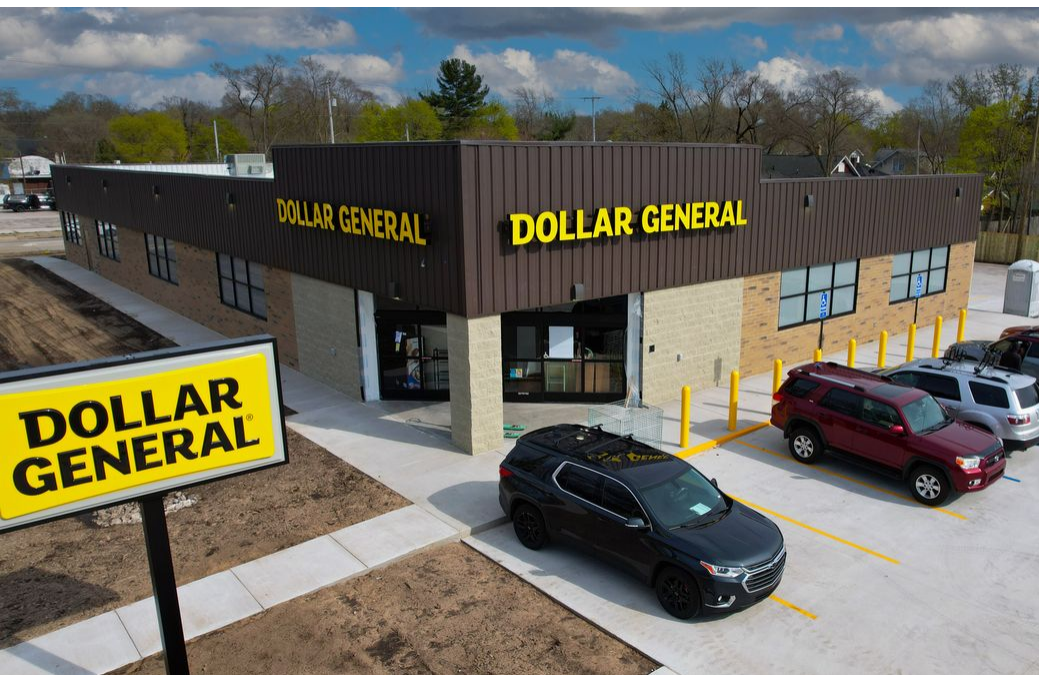


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## PROXIMITY TO POINTS OF INTEREST



**Muskegon  
County Airport**  
6 Miles



**Grand Rapids,  
Michigan**  
40 Miles



**Michigan's  
Adventure**  
10 Miles

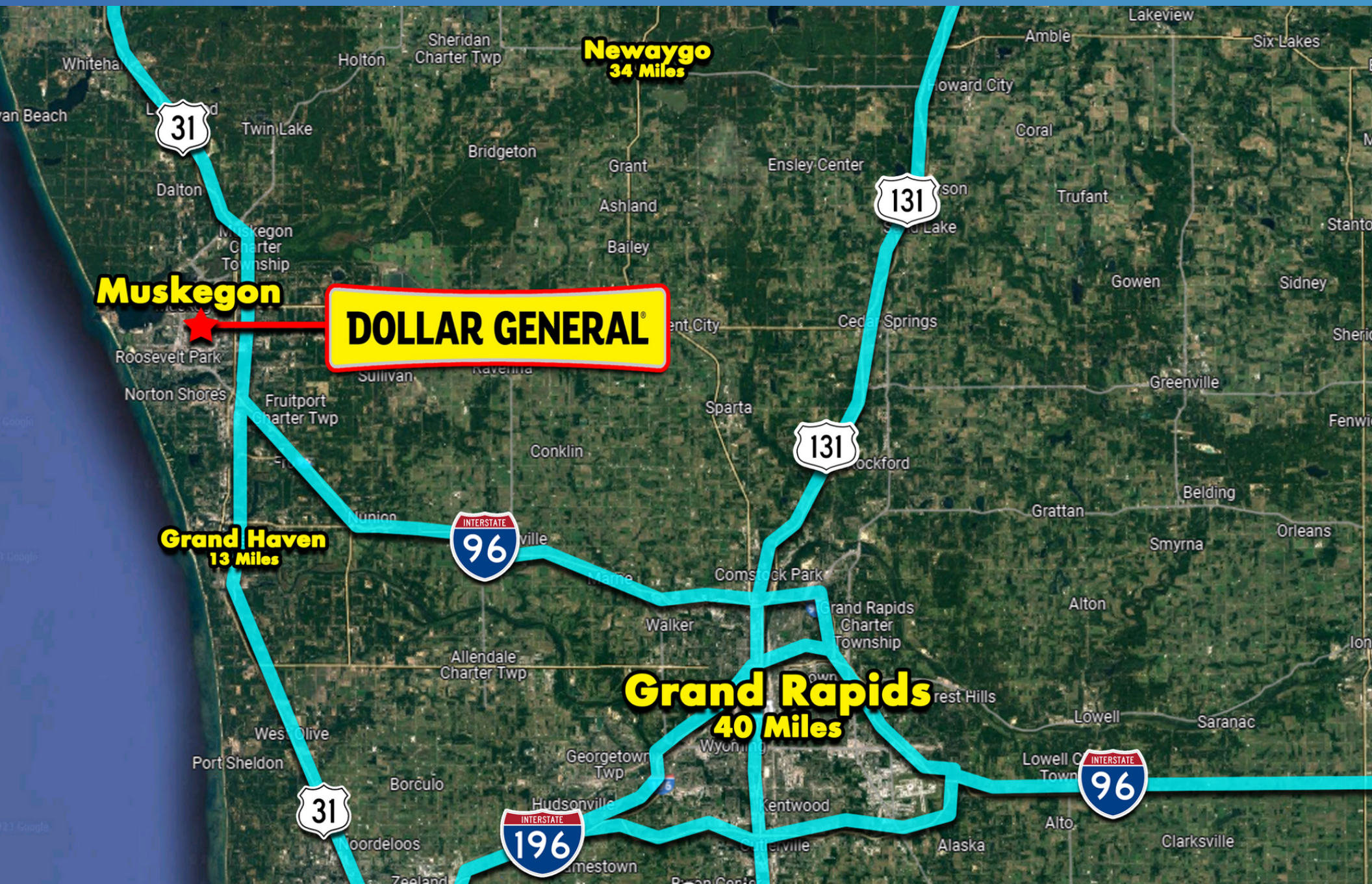
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Muskegon is a city located on the eastern shore of Lake Michigan in the state of Michigan, United States. It is situated in Muskegon County and covers an area of approximately 18 square miles.

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	14,340	59,302	102,803
Total Population 2027	14,514	60,234	104,395
Median Age	33.6	36.6	38.9
# Of Persons Per HH	2.8	2.4	2.5
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,957	23,913	41,113
Average HH Income	\$36,964	\$46,017	\$60,090
Median House Value	\$60,459	\$78,720	\$119,027
Consumer Spending	\$95.6 M	\$512.5 M	\$1.1 B







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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