



DOLLAR GENERAL PLUS | 5 MILE POP. 54,501

16835 148TH AVE, SPRING LAKE, MI 49456

ACTUAL STORE

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HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 



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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| List Price: | \$1,704,514 |
| Current NOI: | \$119,316.00 |
| Initial Cap Rate: | 7.00% |
| Land Acreage: | +/- 2.56 |
| Year Built | 2023 |
| Building Size: | 10,640 SF |
| Price PSF: | \$160.20 |
| Lease Type: | Absolute NNN |
| Lease Term: | 15 years |
| Average CAP Rate: | 7.00% |

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store located in Spring Lake, Michigan with highly upgraded architecture. The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. The lease contains 5 (5 year) options to renew with 10% rental rate increases at each! 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 & successfully opened for business in December 2023.

This Dollar General is highly visible as it is strategically positioned on the **signalized corner** of Cleveland Street & 148th Avenue which **sees 15,497 cars per day**. It is just a quick drive to the Lake Michigan beaches & the **popular tourist destination** of Grand Haven. The **5 mile population from the site is 54,501** while the **1 mile average household income is \$101,689** 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 7.00% cap rate based on NOI of \$119,316.



PRICE \$1,704,514



CAP RATE 7.00%



LEASE TYPE Absolute NNN



TERM REMAINING 14.50 Years

INVESTMENT HIGHLIGHTS

- **New 15 Year Absolute NNN Lease**
- Zero Landlord Responsibilities | Opened in December 2023
- **Signalized Corner Location Seeing 15,497 Cars Per Day**
- **2023 BTS Plus Size | Highly Upgraded Construction Style**
- **In a Popular Tourist Destination of West Michigan**
- 5 (5 Year) Options | 10% Increases At Each Option
- **One Mile Household Income \$101,689**
- **Five Mile Population 54,501 | Expected 3.11% Growth**
- Investment Grade Dollar Store With "BBB" Credit Rating

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FINANCIAL SUMMARY

| INCOME | | PER SF |
|-----------------------------|---------------------|----------------|
| Rent | \$119,316.00 | \$11.21 |
| Gross Income | \$119,316.00 | \$11.21 |
| EXPENSE | | PER SF |
| Expenses | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$119,316.00 | \$11.21 |

PROPERTY SUMMARY

| | |
|---------------------|----------------|
| Year Built: | 2023 |
| Lot Size: | +/- 2.56 Acres |
| Building Size: | 10,640 SF |
| Traffic Count: | 15,497 VPD |
| Roof Type: | Shingled |
| Zoning: | Commercial |
| Construction Style: | Upgraded |
| Parking Lot: | Asphalt |
| # of Parking Spaces | 26 |
| Warranties | Construction |
| HVAC | Ground Mounted |

LEASE SUMMARY

| | |
|----------------------------|----------------------------|
| Tenant: | Dollar General |
| Lease Type: | Absolute NNN |
| Primary Lease Term: | 15 years |
| Annual Rent: | \$119,316.00 |
| Rent PSF: | \$11.21 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant Responsibility |
| Roof, Structure & Parking: | Tenant Responsibility |
| Lease Start Date: | 12/14/2023 |
| Lease Expiration Date: | 12/31/2038 |
| Lease Term Remaining: | 14.50 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:
\$38.7 BILLION



STORE COUNT:
20,000+



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 | 10,640 | 12/14/2023 | 12/31/2038 | \$119,316.00 | 100.0 | \$11.21 |
| | | | Option 1 | \$131,247.60 | | \$12.33 |
| | | | Option 2 | \$144,372.36 | | \$13.57 |
| | | | Option 3 | \$158,809.56 | | \$14.93 |
| | | | Option 4 | \$174,690.60 | | \$16.42 |
| | | | Option 5 | \$192,159.60 | | \$18.06 |
| Totals/Averages | 10,640 | | | \$119,316.00 | | \$11.21 |



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$119,316.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$11.21



NUMBER OF TENANTS
1



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\$1.7 BILLION

2023 TOTAL NET INCOME



800 STORES

OPENING IN 2024



\$38.7 BIL

2023 NET SALES



85 YEARS

IN BUSINESS



FORTUNE 500

ON LIST SINCE 2009

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 20,000+ stores with more than 173,000 employees, located across 48 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. Dollar General opened 990 new stores in 2023, and planning to open an additional 800 in 2024. 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.



20,000+ STORES ACROSS 48 STATES

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 FORTIS NET LEASE™



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PROXIMITY TO POINTS OF INTEREST



Gerald R. Ford International Airport
41 Miles



Grand Valley State University
18 Miles

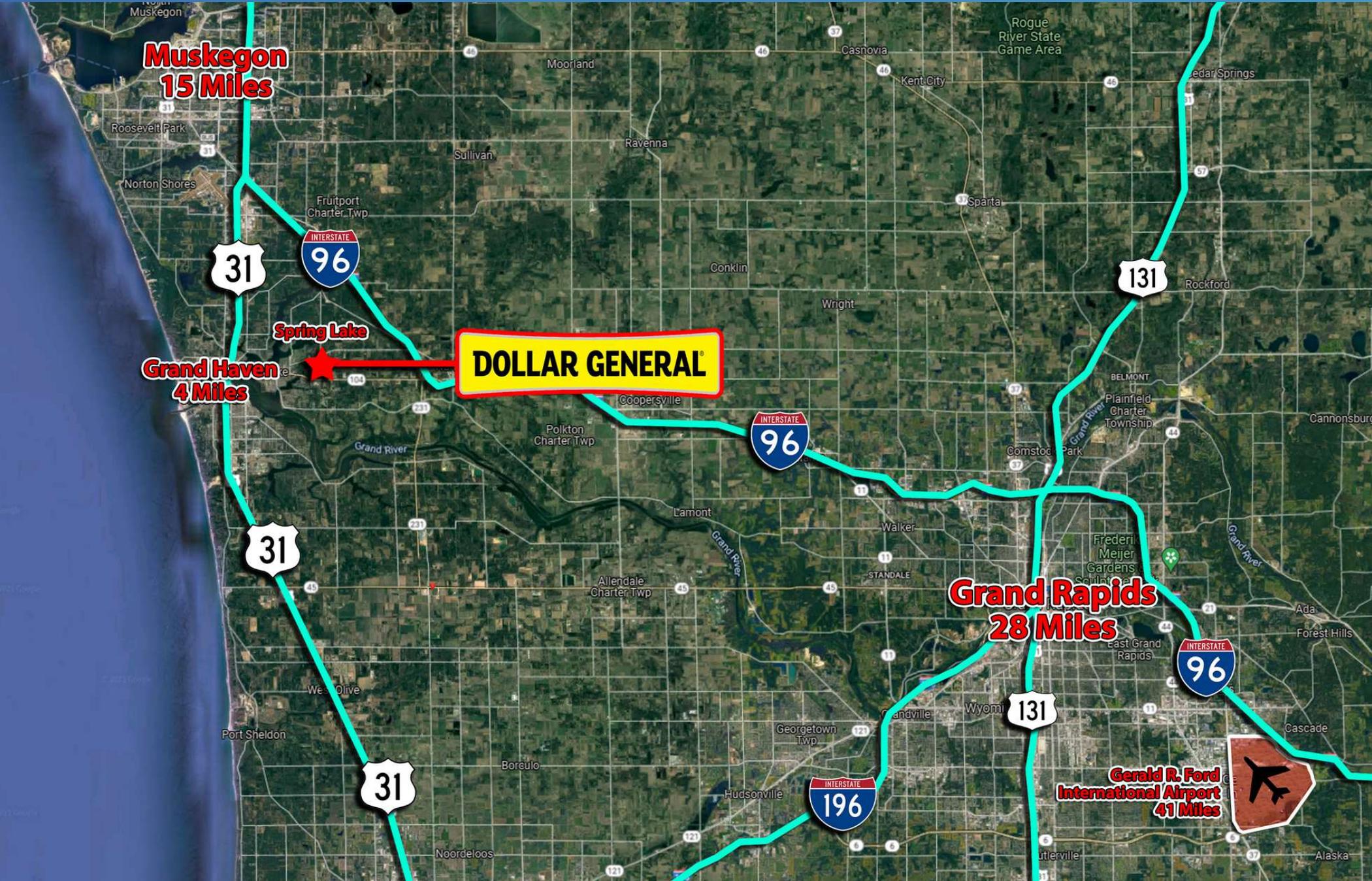


Grand Rapids, Michigan
28 Miles

DOLLAR GENERAL®

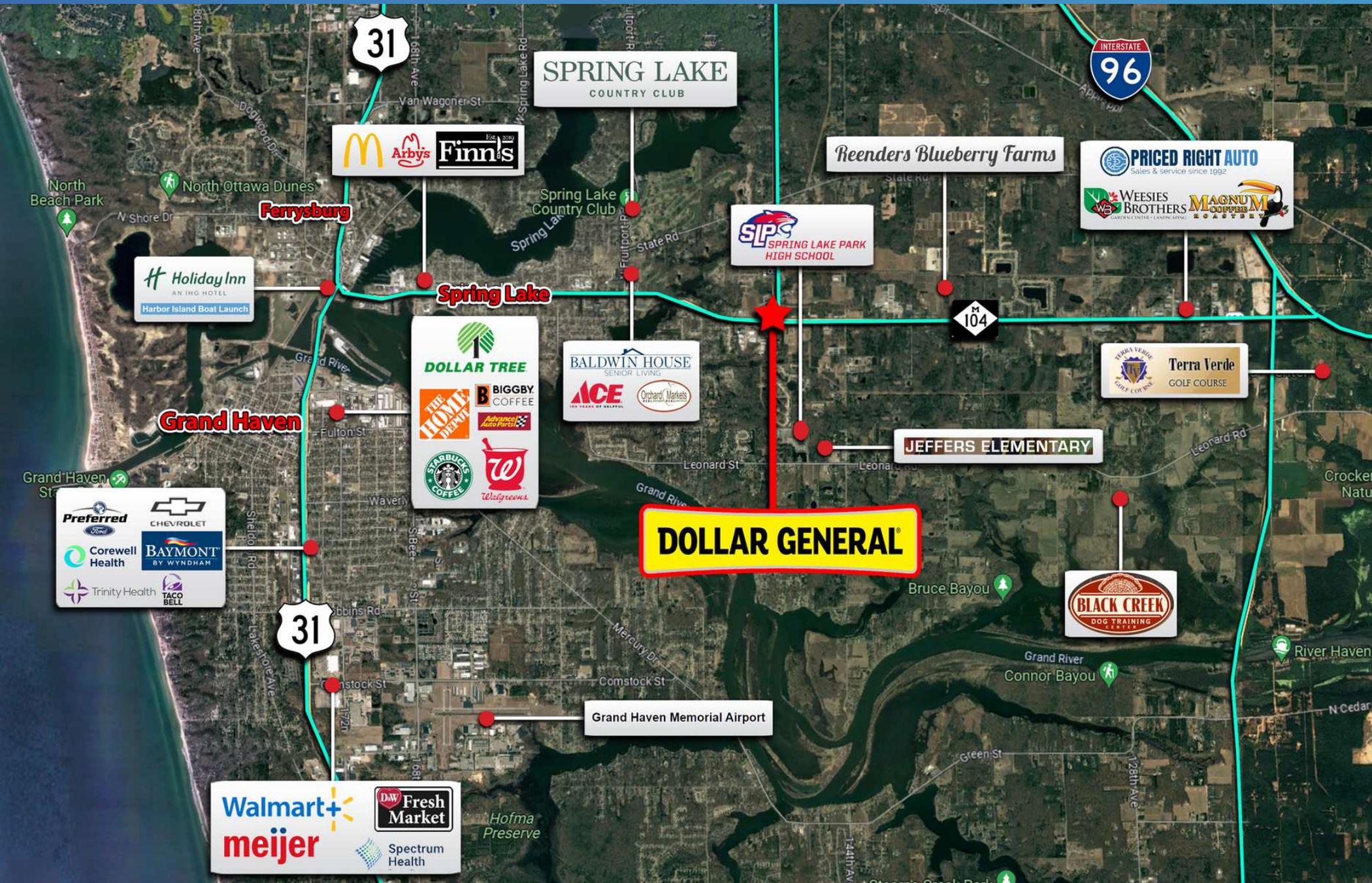
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FORTIS NET LEASE™



FarmTalc
AutoLite

Lakeshore Law & Mediation Center
Aledade
Purcell Homes
your renovation and restoration experts



BALDWIN HOUSE
SENIOR LIVING

Bilz
POOLS & SPAS

ACE
The hospital place.

Orchard Markets

Little Caesars Pizza

SPC
SPRING LAKE PARK HIGH SCHOOL

Kayak
LAKESHORE KAYAKS

Butch's Beach Burritos

LIBERTY Woods
A COMMERCIAL SERVICE COMPANY

TRI-CITIES
AUTOMOTIVE REPAIR LLC

150th Ave

DRAEGER MOTOR SALES

TED'S
talk. eat. drink.

LAKESIDE
AUTOMOTIVE GROUP

OTC
Ottawa County Improvement Corporation
EASTOWN
AUTO REPAIR & TIRE

Garage Door
TFP
TOTAL FOOD PACKAGE

GARRISON
MANUFACTURING

PRESERVE
TOWNHOMES

11,904 VPD

SUBJECT PROPERTY

DOLLAR GENERAL®

148th Ave - 3,593 VPD



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FORTIS NET LEASE™



SUBJECT PROPERTY

DOLLAR GENERAL®

148th Ave - 3,593 VPD

11,904 VPD

PRESERVE TOWNHOMES

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| POPULATION | 1 MILE | 3 MILES | 5 MILES |
|------------------------|-----------|-----------|-----------|
| Total Population 2023 | 3,431 | 22,527 | 54,501 |
| Total Population 2028 | 3,569 | 23,137 | 56,195 |
| Population Growth Rate | 4.02% | 2.71% | 3.11% |
| Median Age | 42.5 | 42.5 | 42.1 |
| # Of Persons Per HH | 2.5 | 2.5 | 2.4 |
| HOUSEHOLDS & INCOME | 1 MILE | 3 MILES | 5 MILES |
| Total Households | 1,365 | 9,034 | 22,140 |
| Average HH Income | \$101,689 | \$92,411 | \$89,785 |
| Median House Value | \$279,180 | \$233,734 | \$232,387 |
| Consumer Spending | \$47.5 M | \$304.3 M | \$726.4 M |

Spring Lake, Michigan, is a picturesque village nestled along the eastern shore of its namesake, Spring Lake, in Ottawa County. The village offers a tranquil, small-town charm while being conveniently located near the bustling city of Grand Haven, just across the Grand River. This lakeside community is surrounded by natural beauty, with lush greenery, serene waters, and an array of parks and trails that provide ample opportunities for outdoor activities such as boating, fishing, hiking, and biking.

Spring Lake is renowned for its friendly atmosphere and vibrant local culture. The downtown area is dotted with quaint shops, cozy cafes, and inviting restaurants, creating a welcoming environment for both residents and visitors. The village also hosts various community events and festivals throughout the year, fostering a strong sense of community spirit.

The lake itself is a central feature of the area, offering stunning views and recreational opportunities. The Spring Lake Yacht Club and marinas cater to boating enthusiasts, while the pristine beaches and public parks provide ideal spots for relaxation and family outings.

Education is a cornerstone of the community, with excellent schools and educational programs serving the area. The village's proximity to larger cities like Muskegon and Grand Rapids ensures access to broader amenities and services while maintaining the peaceful ambiance of a lakeside retreat.





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

Click to Meet Team Fortis

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