



**DOLLAR GENERAL PLUS | 5 MILE POP. 54,501**

ACTUAL STORE

16835 148TH AVE, SPRING LAKE, MI 49456

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



# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 



## 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

# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456



## 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

# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 



## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$119,316.00	\$11.21
<b>Gross Income</b>	<b>\$119,316.00</b>	<b>\$11.21</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>\$119,316.00</b>	<b>\$11.21</b>

## 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



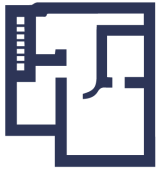
**S&P:**  
BBB

# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 



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





# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456

 FORTIS NET LEASE™



**\$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**



# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 

 FORTIS NET LEASE™

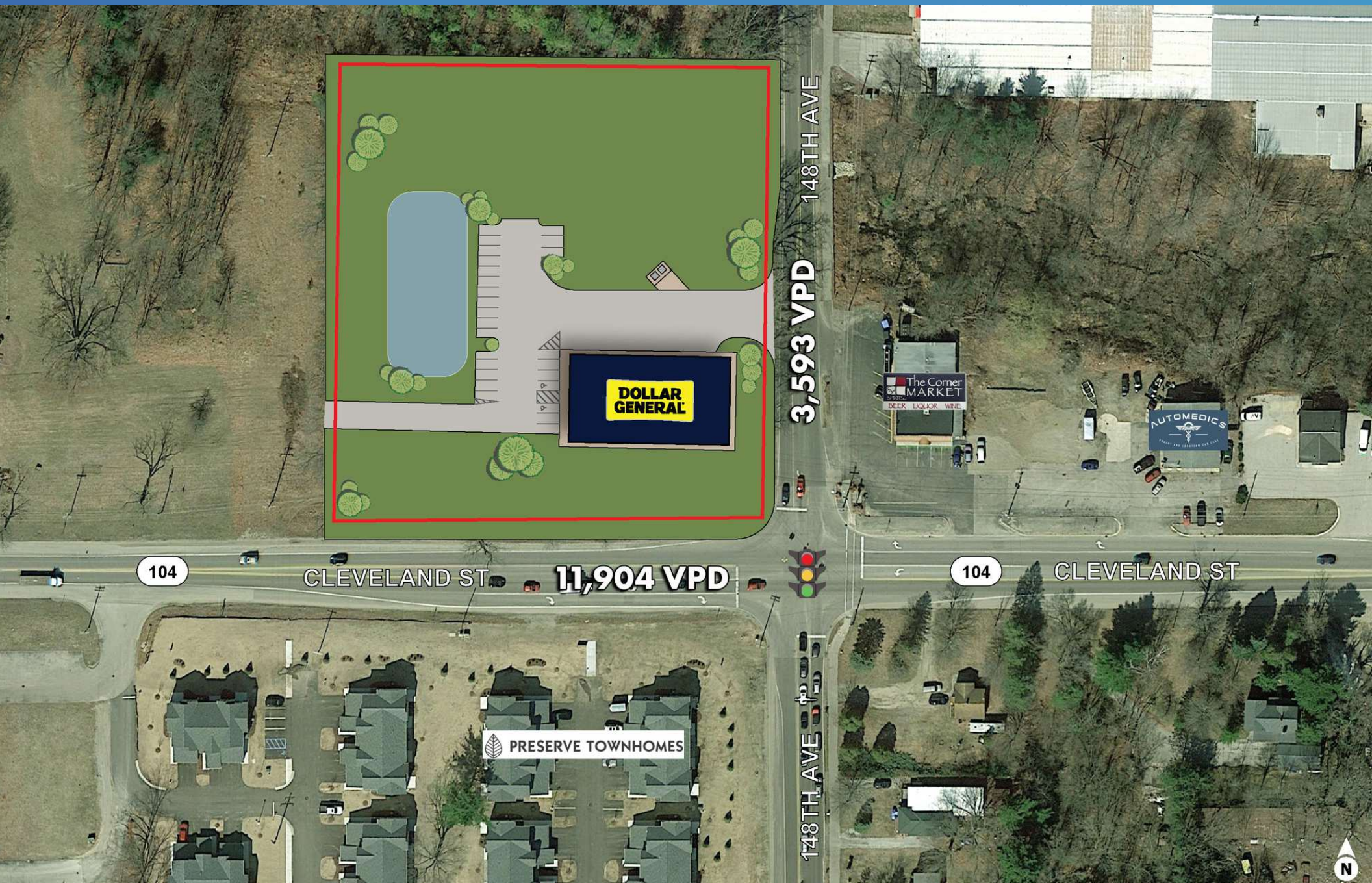




# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 

 FORTIS NET LEASE™





# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456

 FORTIS NET LEASE™

## PROXIMITY TO POINTS OF INTEREST



**Gerald R. Ford  
International Airport**  
41 Miles



**Grand Valley  
State  
University**  
18 Miles



**Grand Rapids,  
Michigan**  
28 Miles

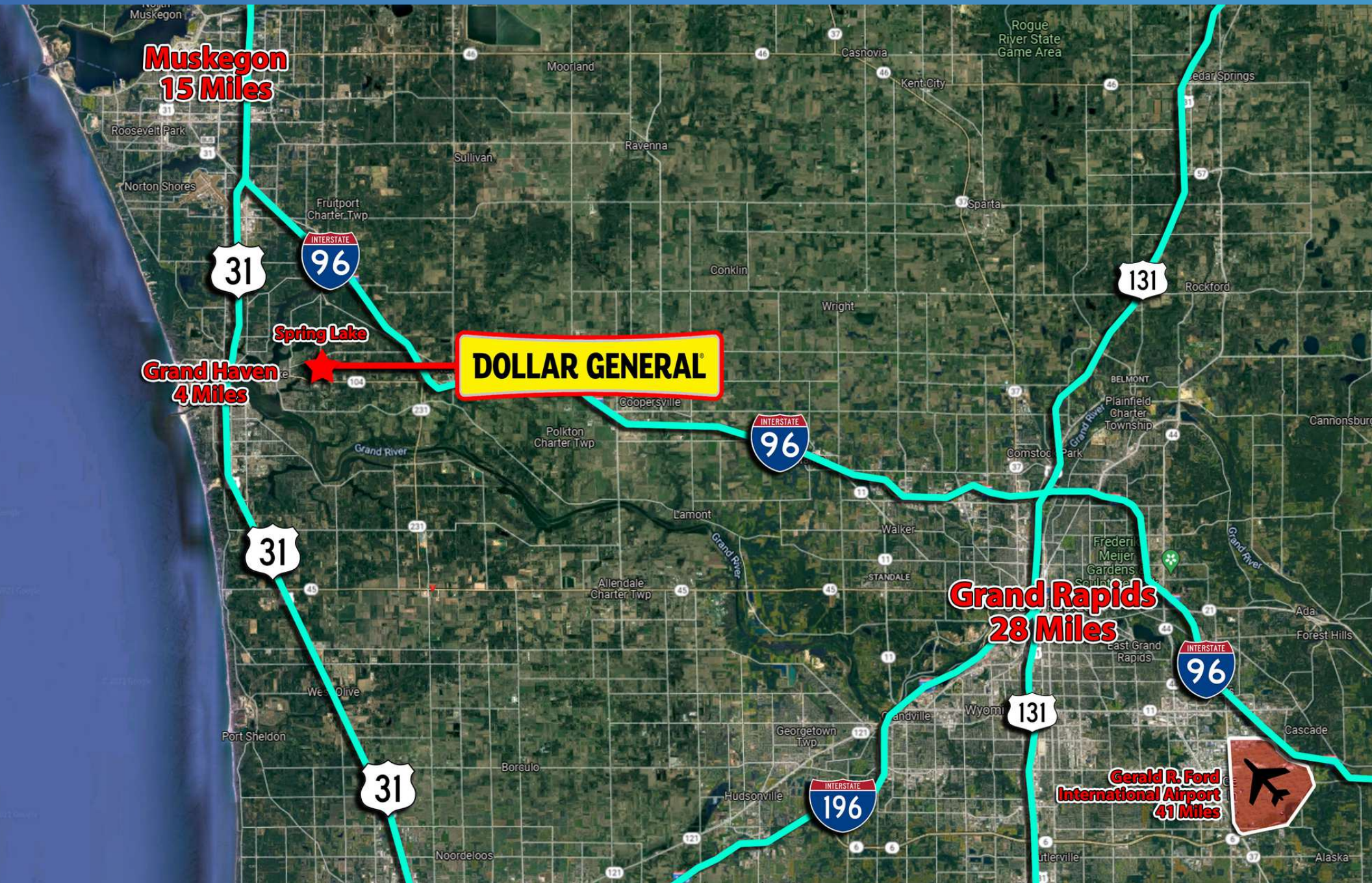
**DOLLAR GENERAL®**



# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 

 FORTIS NET LEASE™

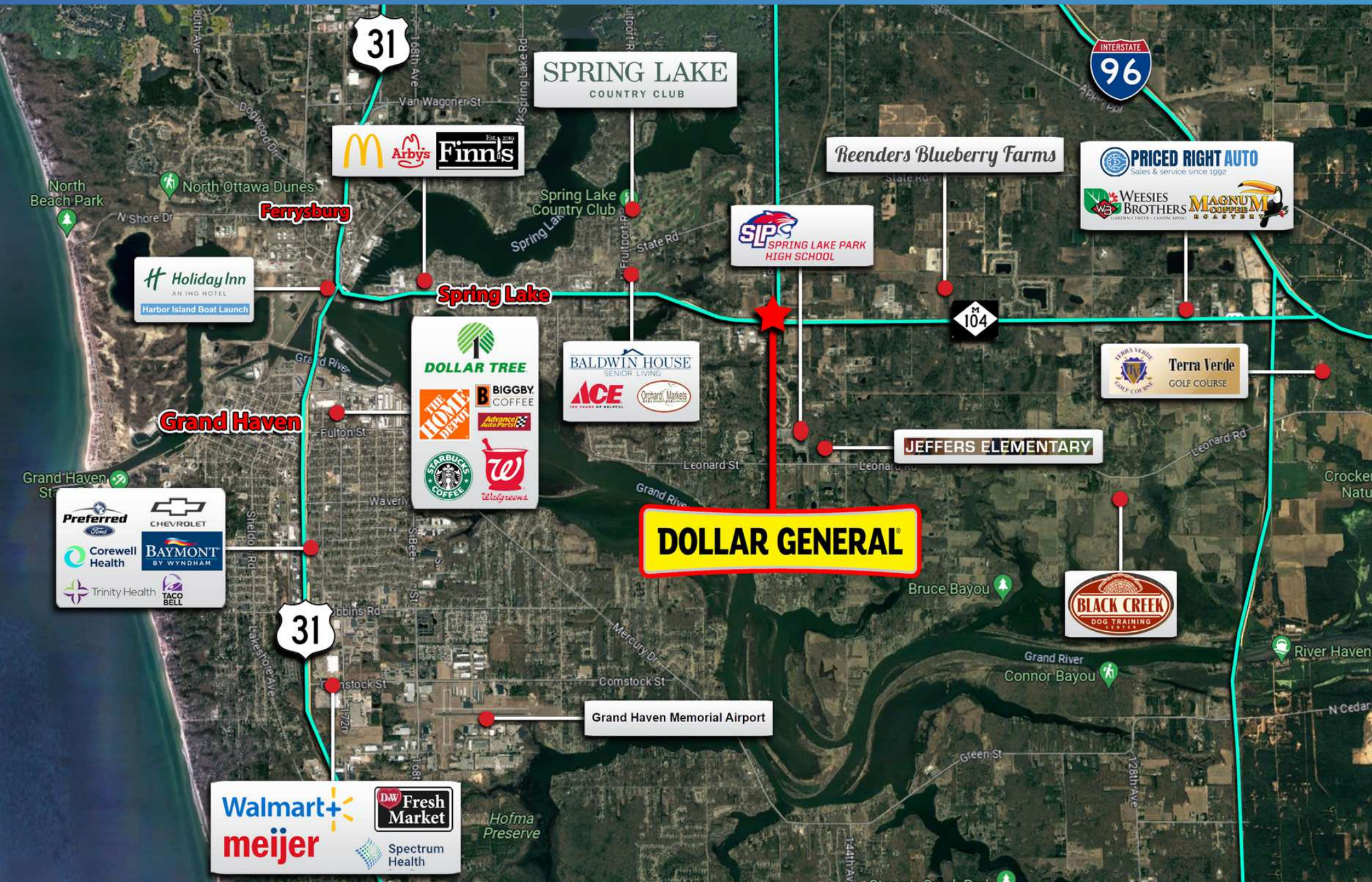




# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456

 FORTIS NET LEASE™





# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456

 FORTIS NET LEASE™





# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456

 FORTIS NET LEASE™



**SUBJECT PROPERTY**

**DOLLAR GENERAL®**

**148th Ave - 3,593 VPD**

**11,904 VPD**





# HIGHLY UPGRADED DOLLAR GENERAL PLUS

16835 148TH AVE, SPRING LAKE, MI 49456 



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.

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







TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

*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