



15 YEAR ABS. NNN DOLLAR GENERAL PLUS

ACTUAL STORE

12009 N WOODBRIDGE AVE, BITELY, MI 49309

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,424,578
Current NOI:	\$96,159.00
Initial Cap Rate:	6.75%
Land Acreage:	+/- 4.22
Year Built	2023
Building Size:	10,640 SF
Price PSF:	\$133.89
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	7.09%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store located in Bitely, Michigan. The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. The lease contains **5% rental rate increases** every 5 years including at each of the 5 (5 year) options to renew! 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 August 2023.

This Dollar General is highly visible as it is strategically positioned on the hard corner of W 15 Mile Road and Woodbridge Avenue which sees 3,522 cars per day, in a limited competition area with the next dollar store 6 miles away. The 10 mile population from the site is 8,734 while the 3 mile average household income is \$68,837 per year, making this location ideal for a Dollar General. **This area is seeing great growth with the 10 mile population growth rate at 9.78%.** 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 6.75% cap rate based on NOI of \$96,159.



PRICE \$1,424,578



AVG. CAP RATE 7.09%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 13.5 Years

INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **5% RENT INCREASES EVERY 5 YEARS!**
- **Corner Site | Seeing 3,522 Cars Per Day**
- **2023 BTS Plus Size | Plus Size Construction**
- 5 (5 Year) Options | 5% Increases At Each Option
- Three Mile Household Income \$68,837
- Ten Mile Population 8,734 | Expected 9.78% Growth
- Investment Grade Dollar Store With "BBB" Credit Rating
- **Concrete Parking Lot**
- **Limited Competition Area | Next Dollar Store 6 Miles Away**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$96,159.00	\$9.04
Gross Income	\$96,159.00	\$9.04
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$96,159.00	\$9.04

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 4.22 Acres
Building Size:	10,640 SF
Traffic Count:	3,522 VPD
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Concrete
# 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:	\$96,159.00
Rent PSF:	\$9.04
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	8/31/2023
Lease Expiration Date:	8/31/2038
Lease Term Remaining:	13.5 Years
Rent Bumps:	5% Every 5 Years
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$40.6 BILLION



STORE COUNT:
20,500+



GUARANTOR:
DG CORP

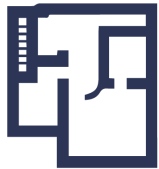


S&P:
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	10,640	8/31/2023	8/31/2038	\$96,159.00	100.0		\$9.04
				\$100,966.95		9/1/2028	\$9.49
				\$106,015.30		9/1/2033	\$9.96
				Option 1		9/1/2038	\$10.46
				Option 2		9/1/2043	\$10.99
				Option 3		9/1/2048	\$11.53
				Option 4		9/1/2053	\$12.11
				Option 5		9/1/2058	\$12.72
Averages	10,640			\$101,047.08			\$9.50



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$96,159.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.50



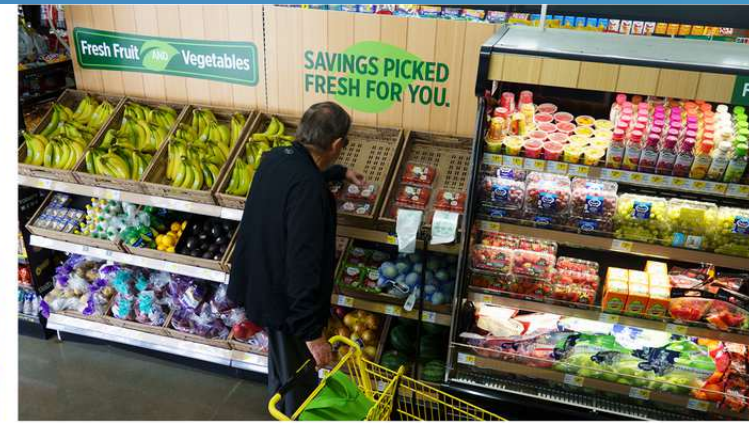
NUMBER OF TENANTS
1



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 FORTIS NET LEASE™



\$1.1 BILLION

2024 TOTAL NET INCOME



800 STORES

OPENING IN 2024



\$40.6 BIL

2024 NET SALES



86 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 20,500+ stores with more than 185,800 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 725 new stores in 2024, and planning to open an additional 575 in 2025. 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.



20,500+ STORES ACROSS 48 STATES

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 **FORTIS** NET LEASE™



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 FORTIS NET LEASE™

PROXIMITY TO POINTS OF INTEREST



**Manistee County
Blacker Airport**
59 Miles



**Grand Rapids,
Michigan**
65 Miles



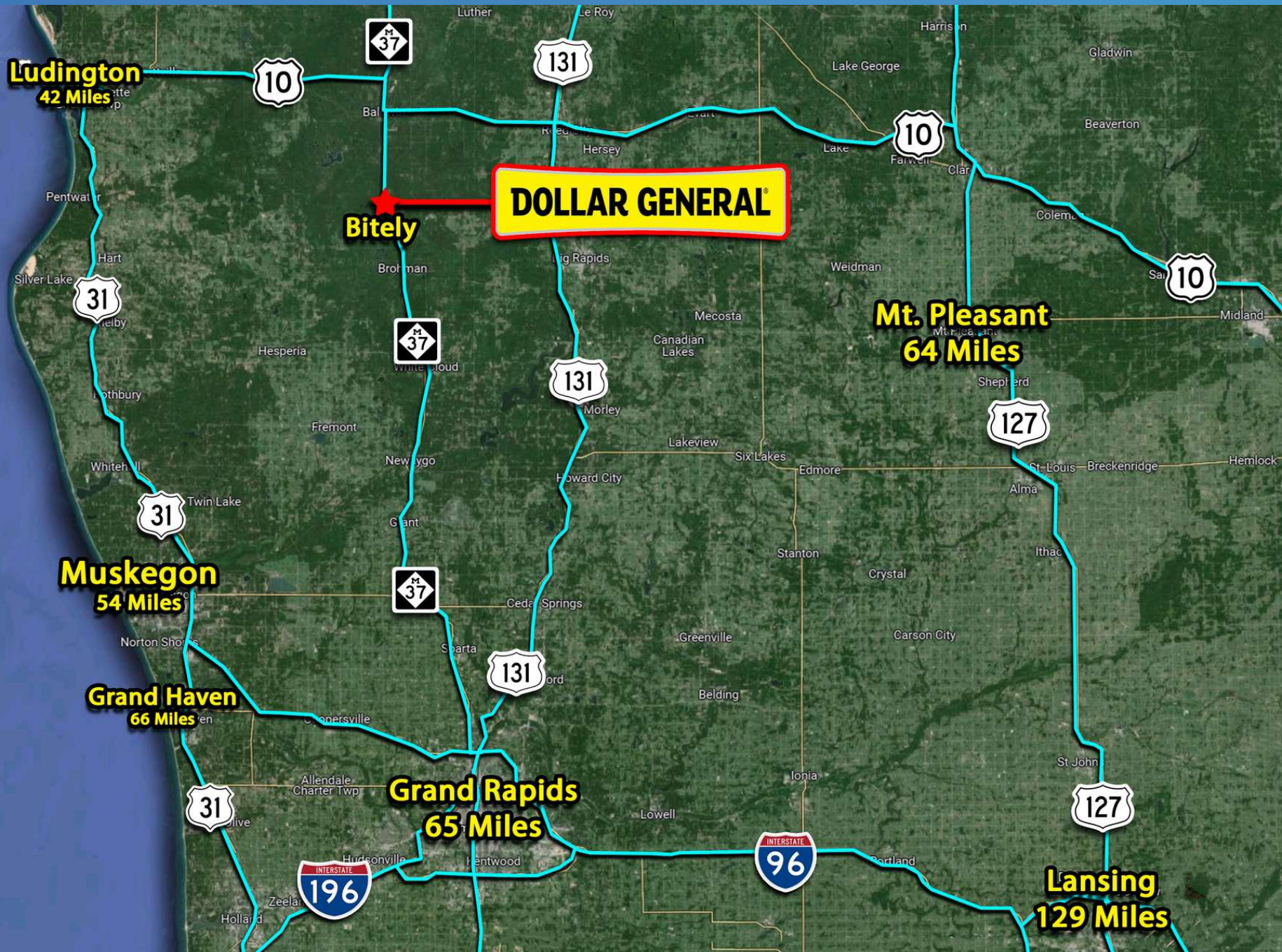
**Traverse City,
Michigan**
76 Miles

DOLLAR GENERAL®

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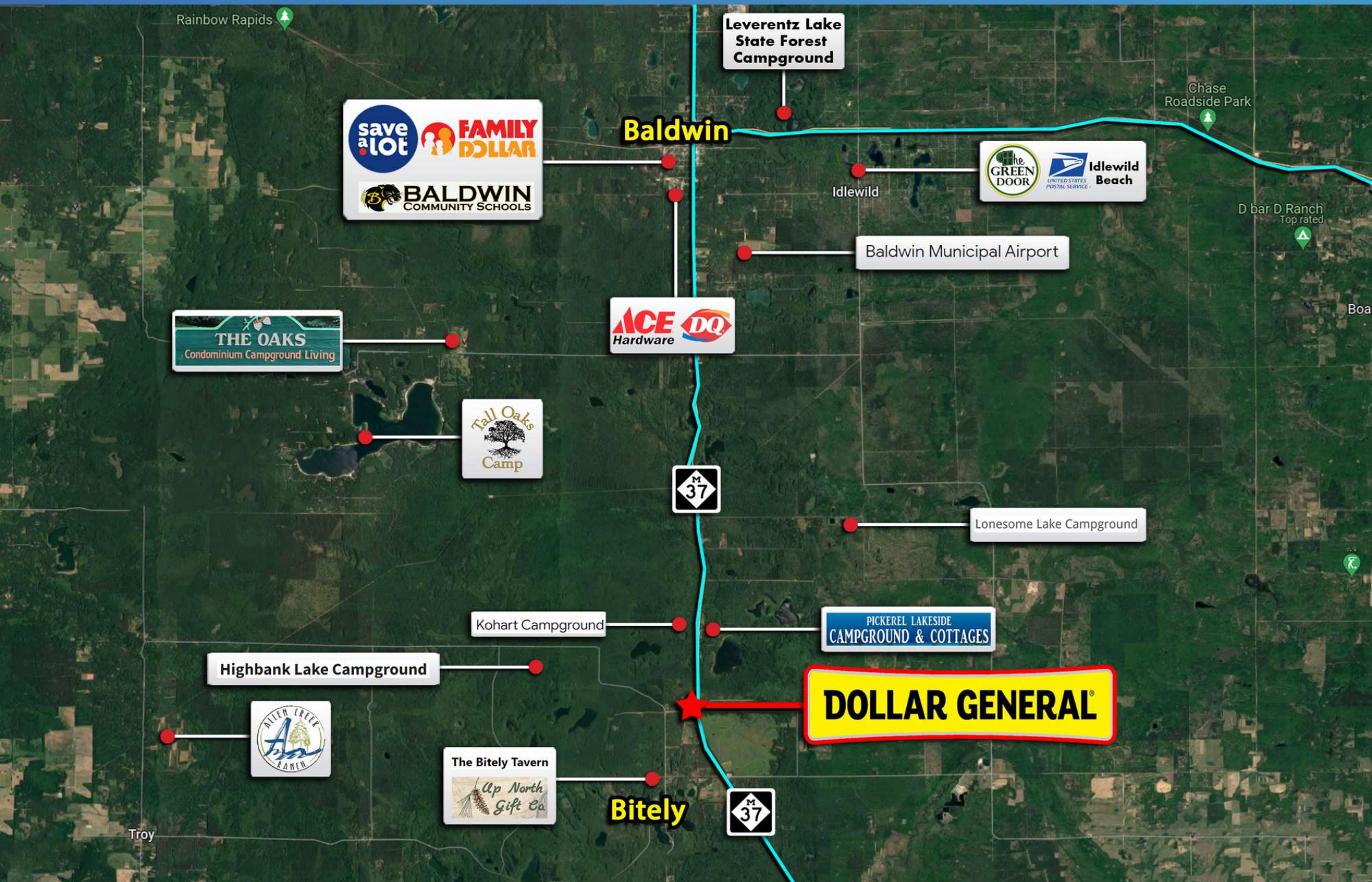
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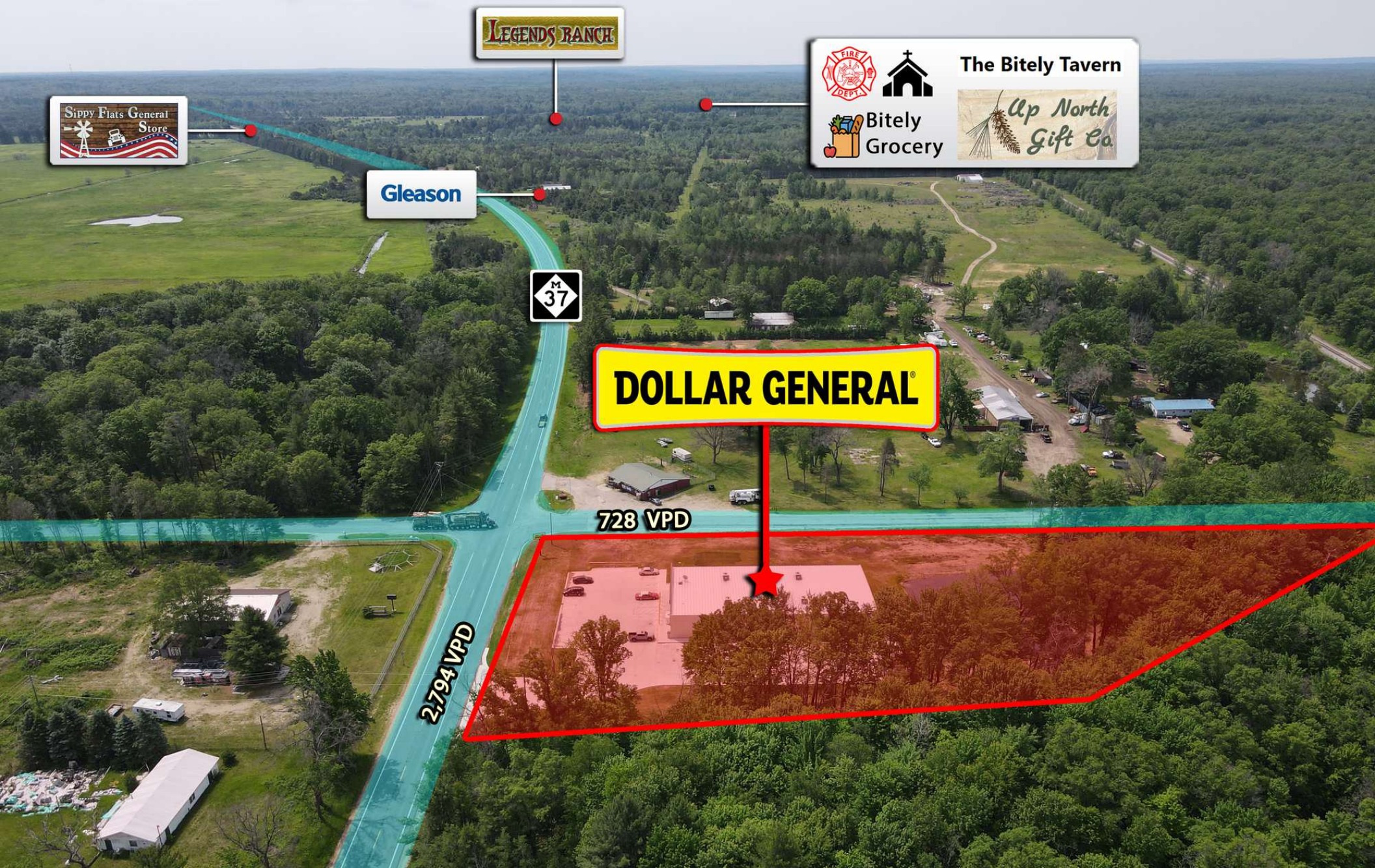
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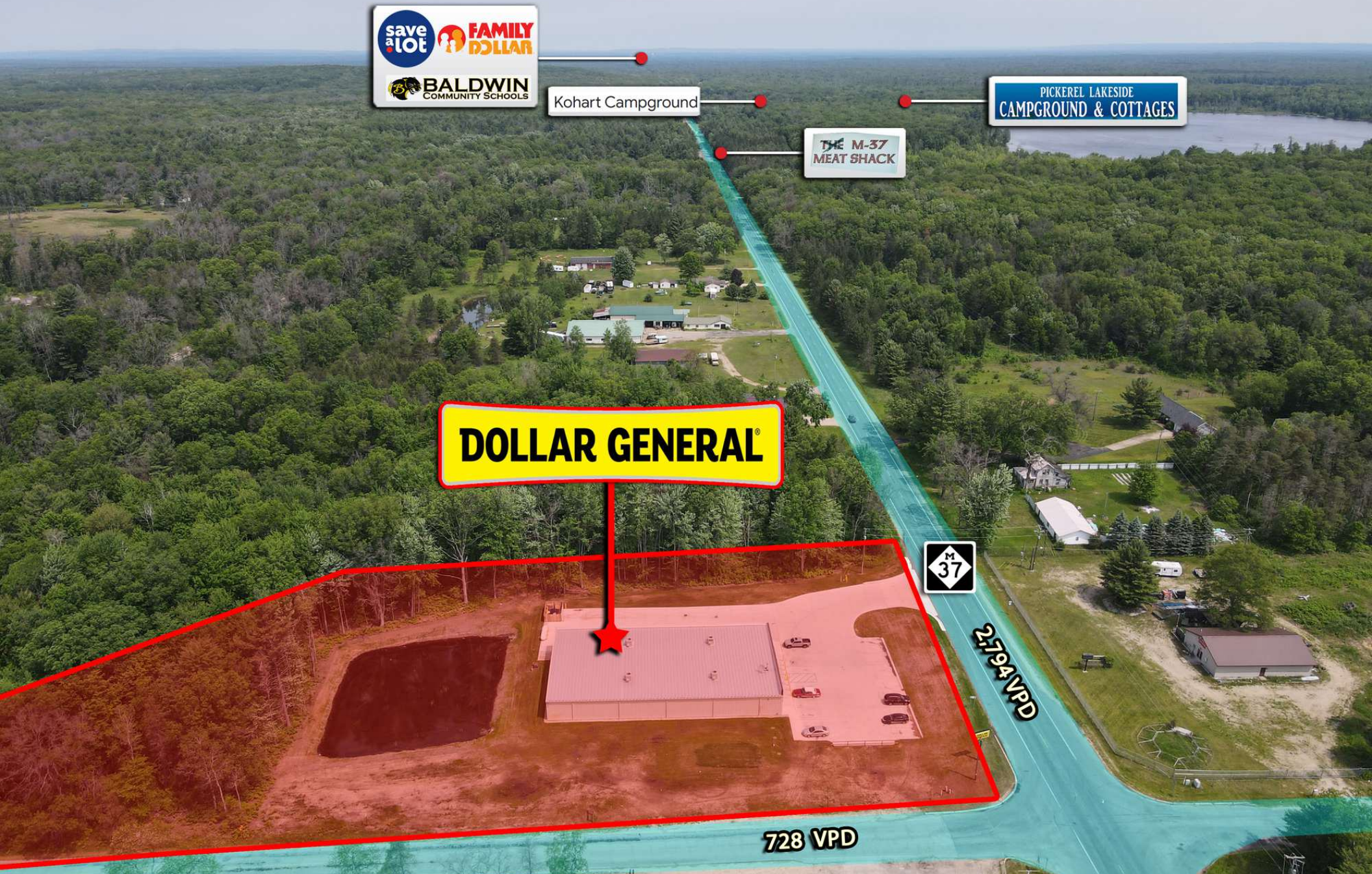
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Bitely, Michigan, is a small, unincorporated community nestled in the heart of Newaygo County. Surrounded by dense forests and tranquil lakes, Bitely offers a picturesque escape into nature. The community is situated near the Manistee National Forest, providing easy access to a vast expanse of scenic wilderness ideal for outdoor activities such as hiking, fishing, and camping.

Bitely's serene environment is punctuated by the presence of Bitely Lake, a charming body of water perfect for boating and swimming. The area's rustic charm is further enhanced by local establishments like the Bitely Tavern, which serves as a popular gathering spot for residents and visitors alike.

The community is characterized by its rural landscape, with winding country roads and quaint, rustic homes that contribute to its peaceful and secluded atmosphere. Despite its small size, Bitely exudes a strong sense of community, making it a welcoming destination for those seeking a retreat from the hustle and bustle of urban life.

In summary, Bitely, Michigan, is a hidden gem in Newaygo County, offering natural beauty, outdoor recreation, and a close-knit community, making it an ideal spot for nature lovers and those seeking a quiet, rural lifestyle.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2024	1,195	2,630	8,734
Total Population 2029	1,310	2,909	9,588
Population Growth Rate	9.62%	10.61%	9.78%
Median Age	50.2	50.2	50.3
# Of Persons Per HH	2.4	2.3	2.2
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	508	1,130	3,612
Average HH Income	\$68,837	\$61,604	\$54,902
Median House Value	\$145,122	\$134,294	\$123,599
Consumer Spending	\$14.5 M	\$30.3 M	\$89.0 M





TOTAL SALES VOLUME

\$10B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

Click to Meet Team Fortis

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