



DOLLAR GENERAL | 15 YEAR LEASE

604 W. SEABOARD STREET, BLADENBORO, NC 28320

ACTUAL STORE

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 ADVISOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

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EXCLUSIVELY LISTED BY:

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NC BOR:

James Wilson | Pulliam Properties

License #: C3903

INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| List Price: | \$1,723,275 |
| Current NOI: | \$113,736.00 |
| Initial Cap Rate: | 6.6% |
| Land Acreage: | 1.39 |
| Year Built | 2014 |
| Building Size: | 12,480 SF |
| Price PSF: | \$138.08 |
| Lease Type: | Absolute NNN |
| Lease Term: | 15 Years |
| Average CAP Rate: | 6.6% |

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 12,480 SF Dollar General Relo Plus store located in Bladenboro, NC. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving Zero landlord responsibilities. The lease contains a 3% rental increase in year 11 of the primary term and Five (5) Yr. 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 open with rent having commenced on 9/27/2014.

This Dollar General is highly visible as it is strategically positioned on W. Seaboard Street having a traffic count of 6,900 cars per day. The ten mile population from the site exceeds 21,000, while the three mile median household income exceeds \$46,505 per year, making this location perfect 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 a 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 6.6% cap rate based on NOI of \$113,736.



PRICE \$1,723,275



CAP RATE 6.6%



LEASE TYPE Absolute NNN



TERM 15 Years



RENT INCREASES 3% Yr 11

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease
- Relocation Plus Store
- Zero Landlord Responsibilities
- 15 Year Term | Four (5 Year) Options
- 3% Rental Increase in Year 11 | 10% Rental Increase At Options
- Three Mile Household Income \$46,505
- Ten Mile Population Exceeds 21,000
- 6,900 Cars Per Day on W. Seaboard Street
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

| INCOME | DOLLAR GENERAL | PER SF |
|-----------------------------|------------------|---------------|
| Rent | \$113,736 | \$9.11 |
| Gross Income | \$113,736 | \$9.11 |
| EXPENSE | DOLLAR GENERAL | PER SF |
| Expenses | \$0 | \$0.00 |
| Gross Expenses | \$0 | \$0.00 |
| NET OPERATING INCOME | \$113,736 | \$9.11 |

PROPERTY SUMMARY

| | |
|---------------------|---------------|
| Year Built: | 2014 |
| Lot Size: | 1.39 Acres |
| Building Size: | 12,480 SF |
| Traffic Count: | 6,900 |
| Roof Type: | Standing Seam |
| Zoning: | Commercial |
| Construction Style: | Prototype |
| Parking Lot: | Asphalt |
| Warranties | Construction |
| HVAC | Roof Mounted |

LEASE SUMMARY

| | |
|----------------------------|--------------------------------------|
| Tenant: | Dollar General |
| Lease Type: | Absolute NNN |
| Primary Lease Term: | 15 Years |
| Annual Rent: | \$113,736 |
| Rent PSF: | \$9.11 |
| Landlord Responsibilities: | None |
| Taxes, Insurance & CAM: | Tenant |
| Roof, Structure & Parking: | Tenant |
| Lease Start Date: | 9/27/2014 |
| Lease Expiration Date: | 9/30/2029 |
| Lease Term Remaining: | 10.5 Years |
| Rent Bumps: | 3% in Year 11 and 10% At Each Option |
| Renewal Options: | Five (5 Year) |
| Lease Guarantor: | Dollar General |
| Lease Guarantor Strength: | BBB |
| Tenant Website: | www.DollarGeneral.com |



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
15,000+

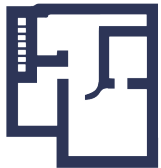


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

| LEASE TERM | UNIT SIZE (SF) | LEASE START | LEASE END | ANNUAL RENT | % OF GLA | ESC DATE | RENT PER SF/YR |
|------------------------|----------------|-------------|-----------|------------------|----------|-----------|----------------|
| Years 1-10 | 12,480 | 9/27/2014 | 9/30/2029 | \$113,736 | 100.0 | 10/1/2024 | \$9.11 |
| Years 11-15 | | | | \$117,148 | | | \$9.39 |
| | | | | Option 1 | | | \$10.32 |
| | | | | Option 2 | | | \$11.35 |
| | | | | Option 3 | | | \$12.49 |
| | | | | Option 4 | | | \$13.74 |
| | | | | Option 5 | | | \$15.11 |
| Totals/Averages | 12,480 | | | \$113,736 | | | \$9.11 |



TOTAL SF
12,480



TOTAL ANNUAL RENT
\$113,736



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.11



NUMBER OF TENANTS
1



DOLLAR GENERAL

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 FORTIS NET LEASE™



15,000+
STORES



975 STORES
OPENING IN 2019



\$21.96 BIL
IN SALES



79 YEARS
IN BUSINESS



BBB
S&P RATING

DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 14,000 stores with more than 114,000 employees, located across 43 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, now they are expanding into more densely populated areas. Opening over 900 stores in 2017, with an expected 1,000 opening for 2018. The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



15,000 STORES ACROSS 44 STATES



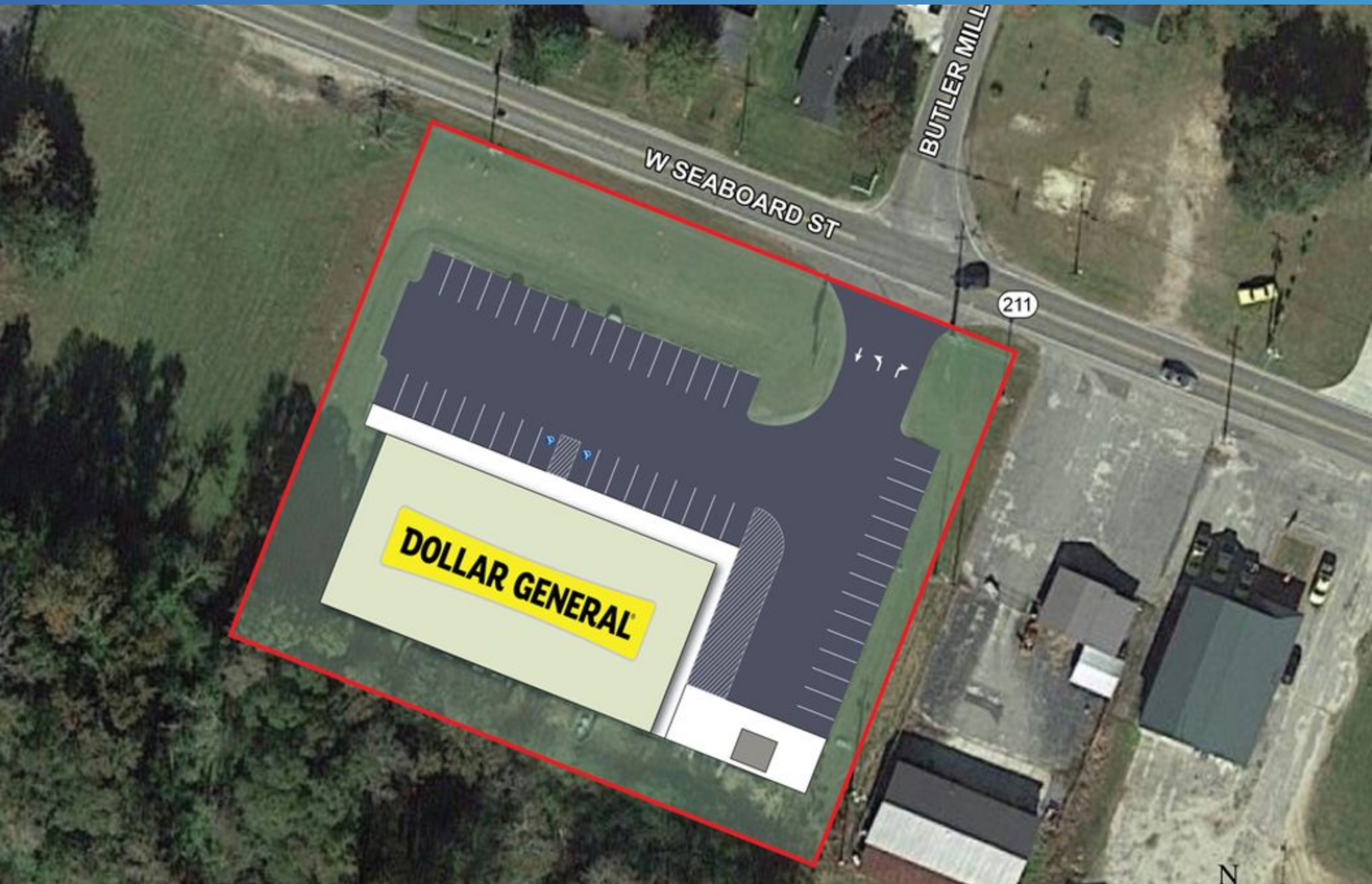
Property Photo as of 2/26/2019 - Southeast



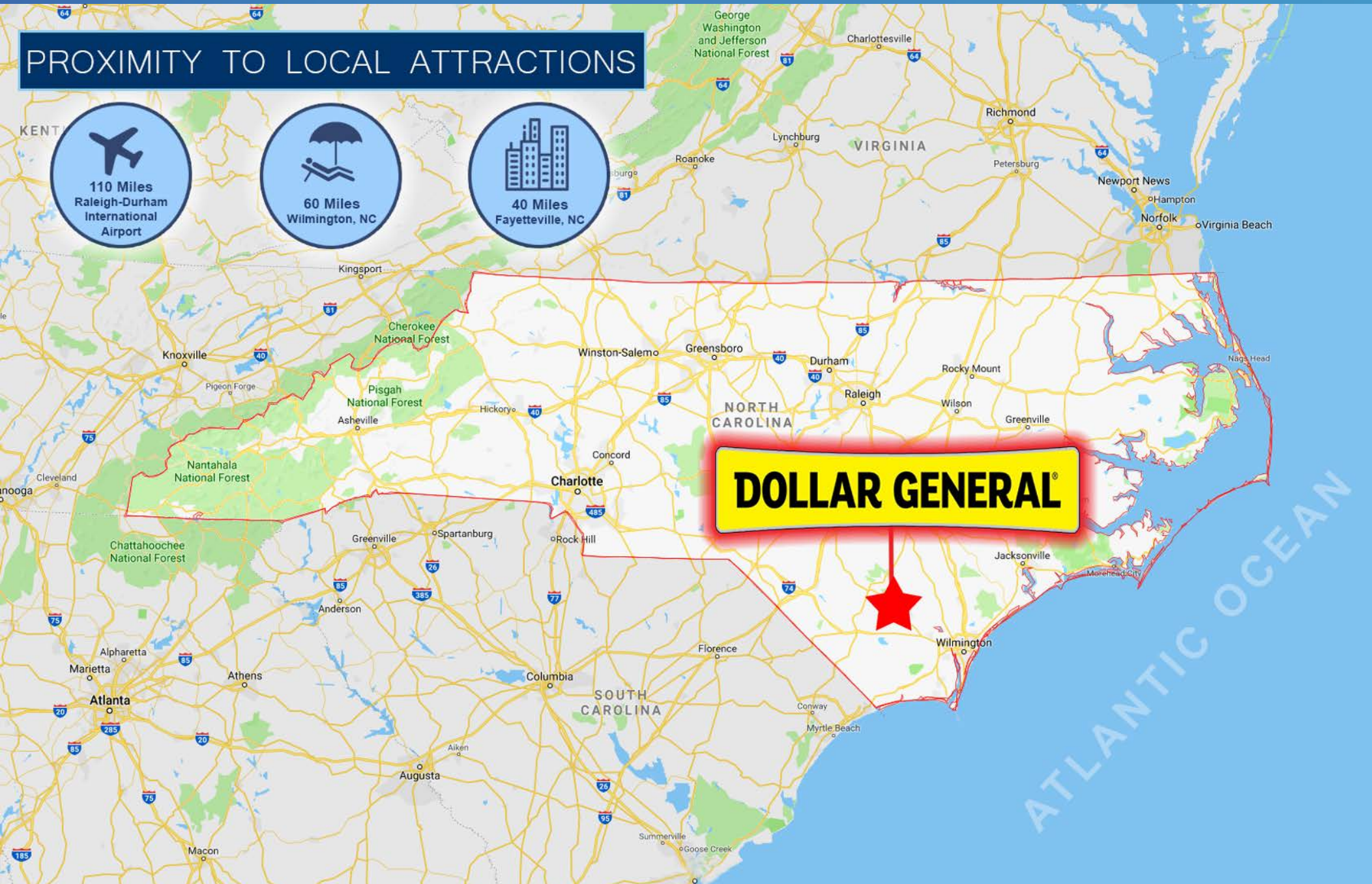
Property Photo as of 2/26/2019 - South



Property Photo as of 2/26/2019 - East



PROXIMITY TO LOCAL ATTRACTIONS



Bladenboro, NC



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Bladenboro is a town in Bladen County, North Carolina. Development around Bladenboro, a farming community also known in its earliest days for its turpentine and lumber, began to take off after a railroad was built through the area in 1859. In 1885, brothers R.L. and H.C. Bridger came to Bladenboro from Little River, SC, to operate a turpentine business. They soon became involved in the timber business and operated a cotton gin. The brothers and their descendants would have a major effect on the shaping of the town and its economy for much of the next century. Major businesses, owned and operated by members of the Bridger family and which employed many area residents, have included Bridger Corporation (a farming supply company and general store no longer in operation), Bladenboro Cotton Mills (established in 1912 and later sold to become Highland Mills), and the Bank of Bladenboro (established in 1908 and now part of First Citizens Bank).

Bladenboro has a nice community feel hosting events throughout the year. BeastFest is an annual event held the last Saturday in October and is hosted by the BeastFest Committee and Boost-the-Boro. This event plays on the legend of the "Beast of Bladenboro" from 1954. The annual Bladenboro Christmas Parade is held the first Saturday in December and is organized by the Christmas Parade Committee.

| POPULATION | 3 MILES | 5 MILES | 10 MILES |
|-------------------------------|----------|----------|-----------|
| Total Population 2018 | 3,820 | 5,949 | 21,027 |
| Average Age | 41.2 | 41.8 | 40.4 |
| Average Household Size | 2.3 | 2.0 | 2.0 |
| HOUSEHOLDS & INCOME | 3 MILES | 5 MILES | 10 MILES |
| Total Households | 1,623 | 2,499 | 8,404 |
| Average HH Income | \$46,505 | \$46,555 | \$45,723 |
| Median House Value | \$72,824 | \$74,811 | \$78,353 |
| Consumer Spending (Thousands) | \$33,181 | \$52,366 | \$178,515 |





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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