

NERAL



## RETRO FIT DOLLAR GENERAL | NOW OPEN

ACTUAL STORE

3708 ND-8, RICHARDTON, ND 58652

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## EXCLUSIVELY LISTED BY:

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## BROKER OF RECORD:

### JEFF LUNNEN

Lunnen Real Estate Services Inc.

License # 9171



## INVESTMENT SUMMARY

List Price:	\$1,247,359
Current NOI:	\$95,423.00
Initial Cap Rate:	7.65%
Land Acreage:	+/- 1.0
Year Built	2013
Building Size:	10,771 SF
Price PSF:	\$115.81
Lease Type:	Double NN
Lease Term:	10 Years
Average CAP Rate:	8.12%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 10,771 SF. Dollar General store located in Richardton, North Dakota. This building was previously used as a grocery store and was retrofit to accommodate Dollar General. The property is encumbered with a Ten (10) Year Double NN Lease, leaving minimal landlord responsibilities. The lease contains a 10% rental rate increase at year 6 and also 4 (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 currently open with rent having commenced in July 2019.

This Dollar General has two points of egress and ingress and is highly visible as it is strategically positioned on the corner of 37th St SW and ND-8 (Highway 8), which sees 3,079 cars per day, just north off I-94 seeing 7,807 cars per day. The ten mile population from the site is 1,022 while the three mile average household income is \$95,083 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 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 7.65% cap rate based on NOI of \$95,423.



**PRICE** \$1,247,359



**CAP RATE** 7.65%



**LEASE TYPE** Double NN



**TERM** 10 Years



**RENT INCREASES** 10% Yr 6

## INVESTMENT HIGHLIGHTS

- Double NN 10 Year Lease | Limited Landlord Responsibilities
- 10% Rental Rate Increase at Year 6
- 4 (5 Year) Options | 10% Rental Increase At Each Option
- Five Mile Household Income \$95,083
- Ten Mile Population 1,022
- 3,079 Cars Per Day on ND-8/Highway 8 | 7,807 Cars Per Day on I-94
- Investment Grade Dollar Store with “BBB” Credit Rating
- Dollar General Reported 31 Consecutive Quarter of Same Store Sales Growth
- Two Points of Ingress and Egress | Easy Access to I-94
- Only Dollar Store Within 23 Miles
- 1.5 Miles From Assumption Abbey, a Popular Tourist Attraction

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$96,500	\$8.96
CAM Reimbursement	\$5,400	\$0.50
INS Reimbursement	\$3,337	\$0.31
<b>Gross Income</b>	<b>\$105,237</b>	<b>\$9.77</b>
EXPENSE		PER SF
Reserve	\$1,077	\$0.10
CAM	\$5,400	\$0.50
INS	\$3,337	\$0.31
<b>Gross Expenses</b>	<b>\$9,814</b>	<b>\$0.91</b>
<b>NET OPERATING INCOME</b>	<b>\$95,423</b>	<b>\$8.86</b>

## PROPERTY SUMMARY

Year Built:	2013
Lot Size:	+/- 1.0 Acre
Building Size:	10,771 SF
Traffic Count:	3,079
Roof Type:	Asphalt Shingles
Zoning:	Commercial
Construction Style:	Retrofit
Parking Lot:	Concrete
Warranties	Construction
HVAC	Ground Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Double NN
Primary Lease Term:	10 Years
Annual Rent:	\$96,500
Rent PSF:	\$8.96
Landlord Responsibilities:	Limited
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	7/15/2019
Lease Expiration Date:	7/31/2029
Lease Term Remaining:	10 Years
Rent Bumps:	10% at Year 6 & 10% At Each Option
Renewal Options:	Four (5 Years)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$26.48 BILLION



**STORE COUNT:**  
15,000+

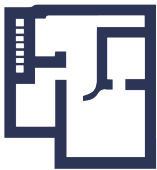


**GUARANTOR:**  
DG CORP



**S&P:**  
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	10,771	7/15/2019		\$96,500	100.0		\$8.96
			7/31/2029	\$106,150		8/1/2024	\$9.86
			Option 1	\$116,765		8/1/2029	\$10.84
			Option 2	\$128,441		8/1/2034	\$11.92
			Option 3	\$141,285		8/1/2039	\$13.11
			Option 4	\$155,414		8/1/2044	\$14.43
Totals/Averages	10,771			\$96,500			\$8.96



TOTAL SF  
10,771



TOTAL ANNUAL RENT  
\$96,500



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$8.96



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

3708 ND-8, RICHARDTON, ND 58652

FORTIS NET LEASE™



**4.0% INCREASE**  
SAME STORE SALES Q2



**\$26.48 BIL**  
IN SALES



**975 STORES**  
OPENING IN 2019

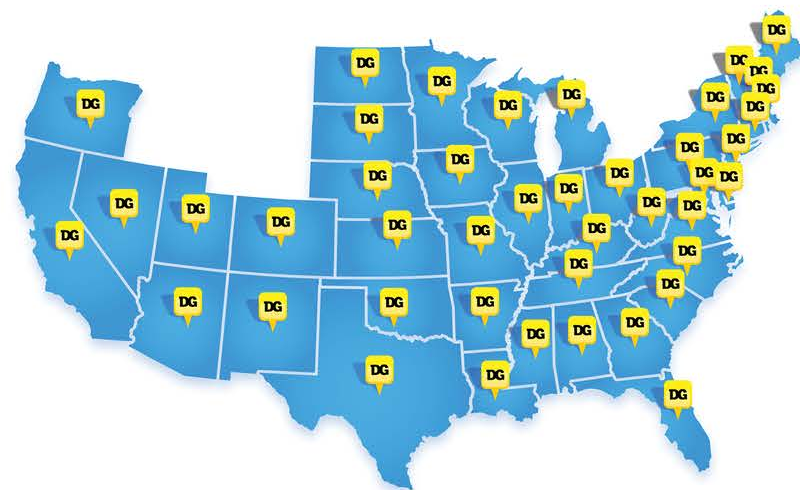


**80 YEARS**  
IN BUSINESS



**31 QUARTERS**  
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 15,000+ stores with more than 130,000 employees, located across 44 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. Opened over 900 stores in 2018, and on track for over 975 opening in 2019. 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.

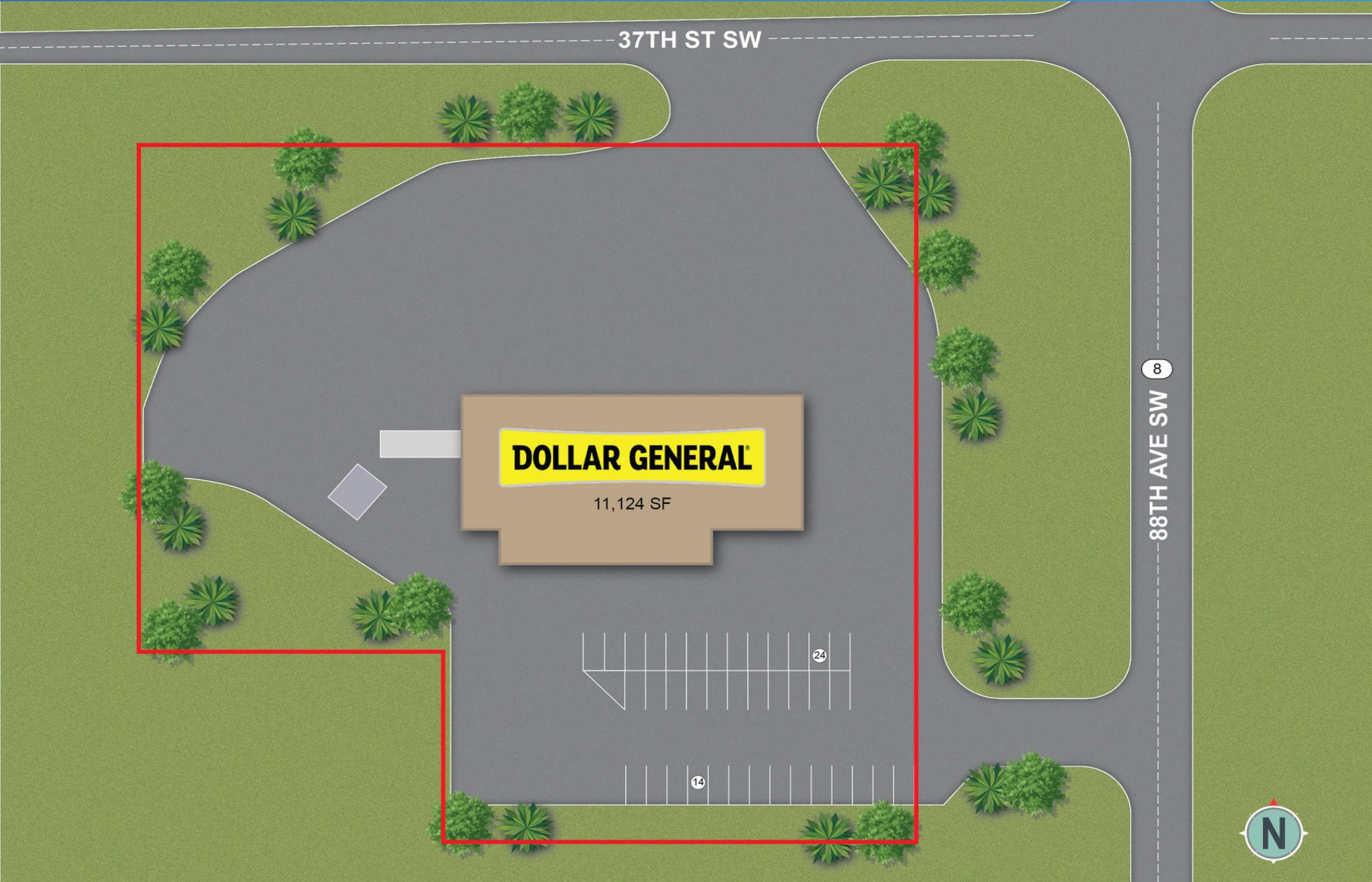


**15,000 STORES ACROSS 44 STATES**











## PROXIMITY TO LOCAL ATTRACTIONS



29 Miles  
Dickinson Theodore  
Roosevelt Regional  
Airport



74 Miles  
Downtown  
Bismarck, ND



149 Miles  
Minot, ND

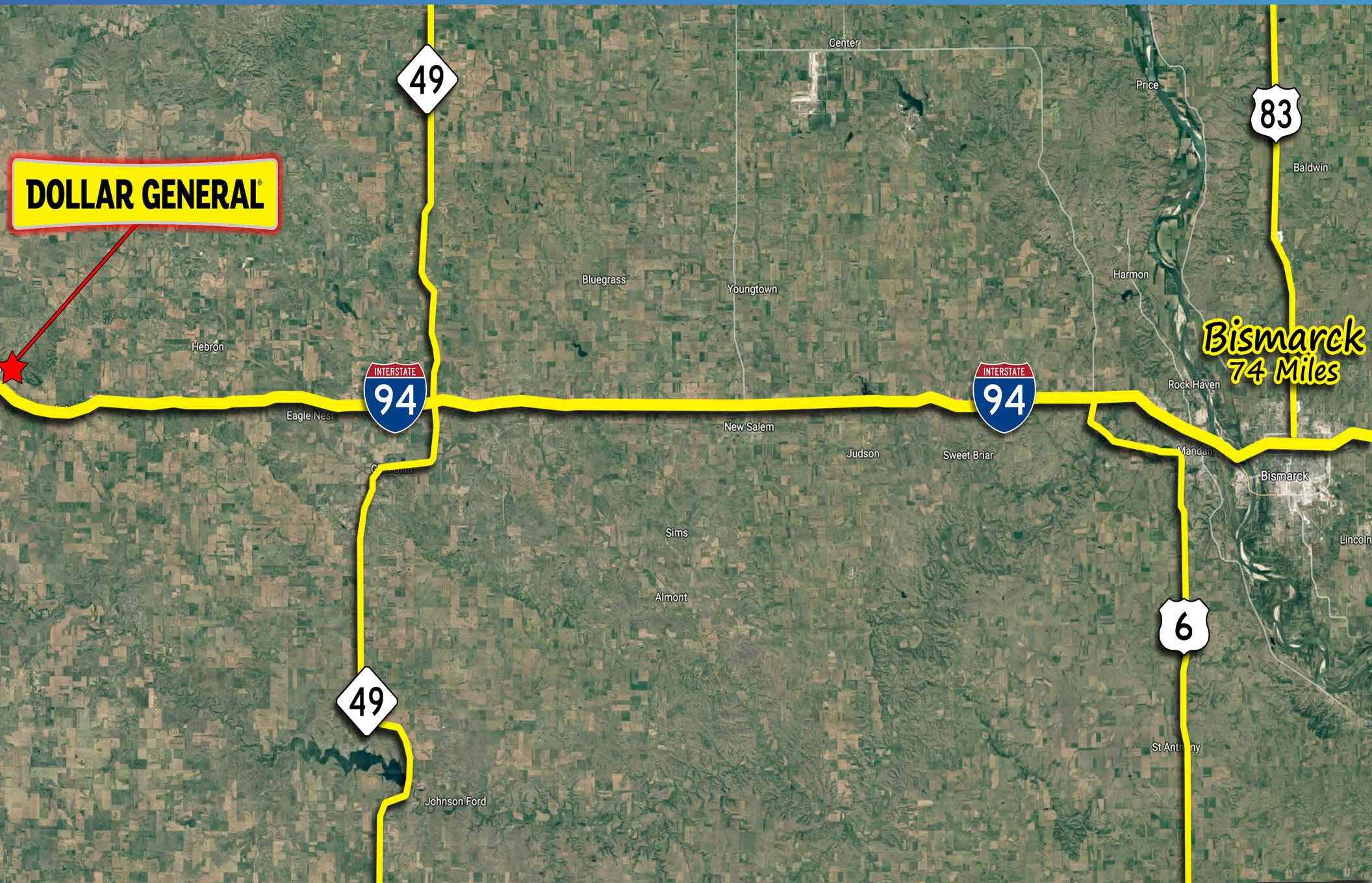


25 Miles  
Dickinson State  
University

**DOLLAR GENERAL®**

NORTH  
DAKOTA







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 FORTIS NET LEASE™













Welcome to Richardton! Home of the Richardton-Taylor Raiders and historical Assumption Abbey pictures above (a Benedictine abbey of the American-Cassinese Congregation, founded in 1893 by a monk of the Swiss abbey of Einsiedeln). Richardton is a city in Stark County, North Dakota. It was founded in 1883. It is part of the Dickinson Micropolitan Statistical Area.

Stark County was created February 10, 1879, as a county within Dakota Territory from parts of Howard County and Williams County. The county organized on May 25, 1883, and became a county in the state of North Dakota on November 2, 1889.

The south branch of the Heart River flows through the central part of Stark County, discharging into Patterson Lake at Dickinson, then flowing east-southeasterly into adjacent Morton County. The county terrain consists of semi-arid rolling hills, mostly devoted to agriculture. The terrain slopes to the east, with its highest point near its SW corner, at 2,831' ASL. The county has a total area of 1,340 square miles, of which 1,335 square miles is land and 5.5 square miles (0.4%) is water.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	698	777	1,022
Average Age	41.2	41.1	41.0
# Of Persons Per HH	2.2	2.2	2.2
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	306	340	446
Average HH Income	\$95,083	\$94,374	\$93,057
Median House Value	\$168,235	\$170,967	\$176,249
Consumer Spending (Thousands)	\$8,918	\$9,930	\$13,070







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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