



2019 BTS DOLLAR GENERAL

23 US-12 E, BOWMAN, ND 58623

ACTUAL STORE

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EXCLUSIVELY LISTED BY:

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JEFF LUNNEN

LUNNEN REAL ESTATE SERVICES

ND #9171

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SAN JUAN CAPISTRANO, CA 92675

701.428.1243

INVESTMENT SUMMARY

List Price:	\$1,468,941
Current NOI:	\$99,888.00
Initial Cap Rate:	6.8%
Land Acreage:	+/- 0.87
Year Built	2019
Building Size:	9,002 SF
Price PSF:	\$163.18
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.8%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,002 SF. Dollar General store located in Bowman, North Dakota. The property offers a Fifteen (15) Year, Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 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.

This Dollar General is highly visible as it is strategically positioned off of US-12 (seeing 4,700 VPD) near Highway 85 (seeing 3,930 VPD). The ten mile population from the site is 2,255 while the three mile average household income \$81,508 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 dollar store. List price reflects a 6.80% cap rate based on NOI of \$99,888.



PRICE \$1,468,941



CAP RATE 6.8%



LEASE TYPE Absolute NNN



TERM REMAINING 14.5 Years

INVESTMENT HIGHLIGHTS

- **"Essential Retail" Dollar General**
- **15 Year Absolute NNN Lease | Zero Landlord Responsibilities**
- **2019 New Construction**
- 4 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$81,508**
- Ten Mile Population 2,255
- **4,700 Cars Per Day on US-12**
- 3,930 Cars Per Day on Highway 85
- Investment Grade Dollar Store with Credit Rating "BBB"
- DG Reported 32 Consecutive Quarters of Same Store Sales Growth
- **Only Dollar Store Serving the Community**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$99,888.00	\$11.10
Gross Income	\$99,888.00	\$11.10
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$99,888.00	\$11.10

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 0.87 Acres
Building Size:	9,002 SF
Traffic Count:	4,700
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$99,888.00
Rent PSF:	\$11.10
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	10/1/2019
Lease Expiration Date:	9/30/2034
Lease Term Remaining:	14.5 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$27.24 BIL



STORE COUNT:
16,000+

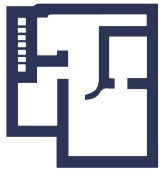


GUARANTOR:
DG CORP



S&P:
BBB

Tenant Name	Unit Size (SF)	Lease Start	Lease End	Annual Rent	% of GLA	Rent per SF/Yr
Dollar General	9,002	10/1/2019	9/30/2034	\$99,888	100.0	\$11.10
			Option 1	\$109,877		\$12.21
			Option 2	\$120,864		\$13.43
			Option 3	\$132,951		\$14.77
			Option 4	\$146,246		\$16.25
Totals/Averages	9,002			\$99,888.00		\$11.10



TOTAL SF
9,002



TOTAL ANNUAL RENT
\$99,888.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$11.10



NUMBER OF TENANTS
1



DOLLAR GENERAL

23 US-12 E, BOWMAN, ND 58623

FORTIS NET LEASE™



4.6% INCREASE
SAME STORE SALES Q3



1,000 STORES
OPENING IN 2020



\$27.24 BIL
IN SALES



80 YEARS
IN BUSINESS



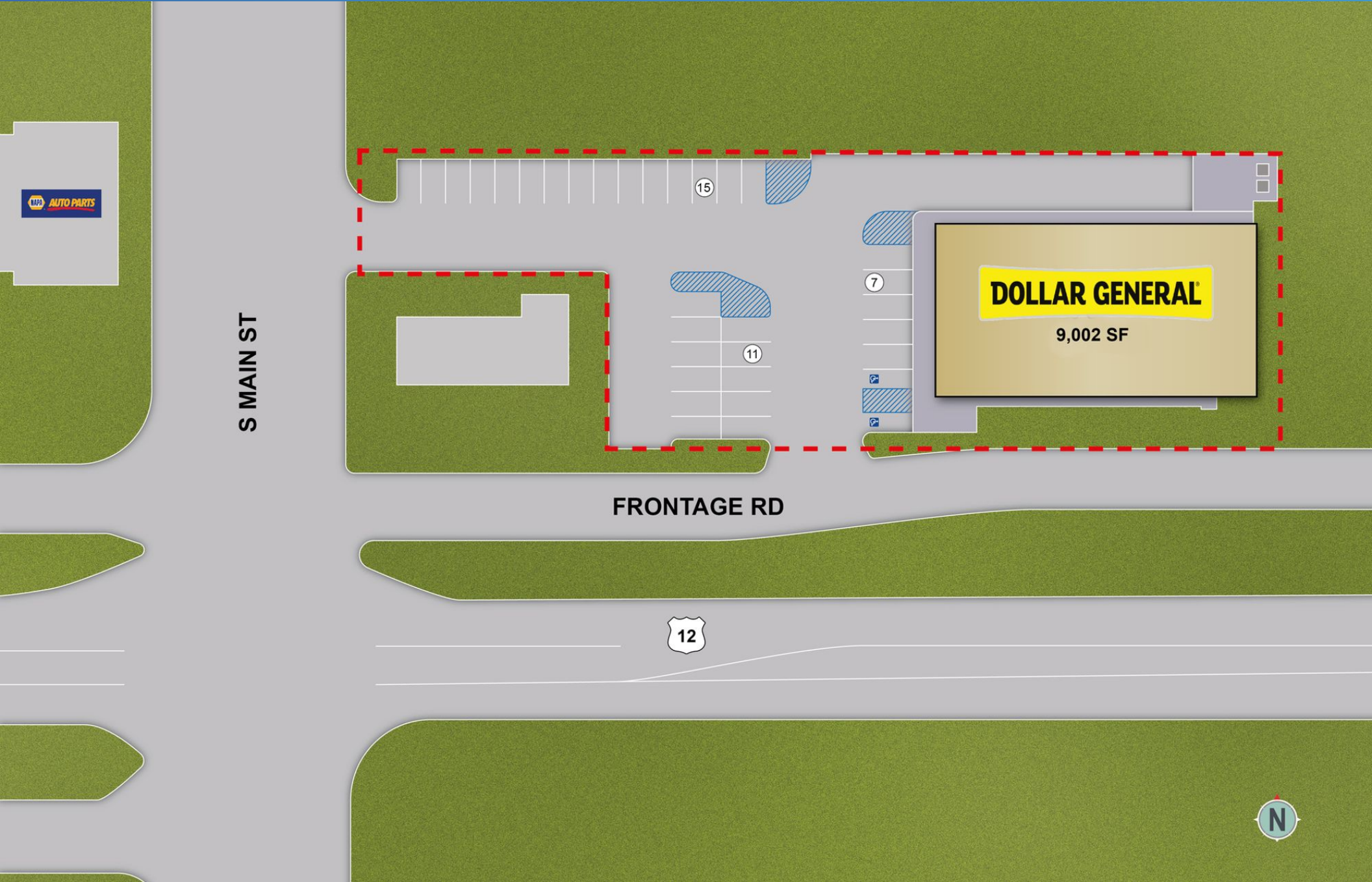
32 QUARTERS
SAME STORE GROWTH

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 16,000+ stores with more than 140,000 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 2019, and planning to open an additional 1,000 more in 2020. 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.



16,000 STORES ACROSS 46 STATES





PROXIMITY TO LOCAL ATTRACTIONS



4.7 Miles
Bowman
Regional Airport



74 Miles
Dickinson, ND

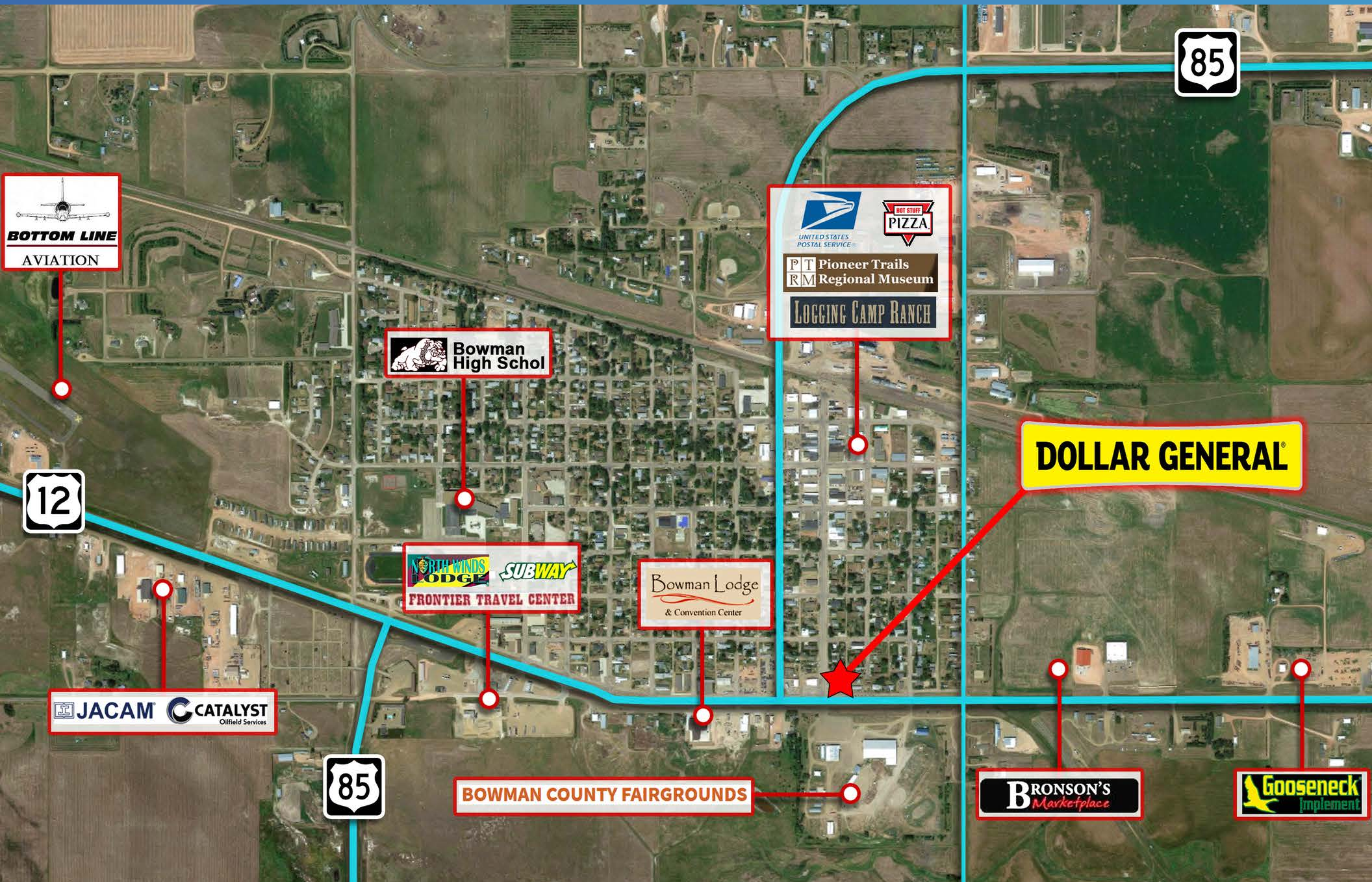


175 Miles
Bismarck, ND



0.5 Miles
Pioneer Trails
Regional
Museum





DOLLAR GENERAL

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FORTIS NET LEASE™







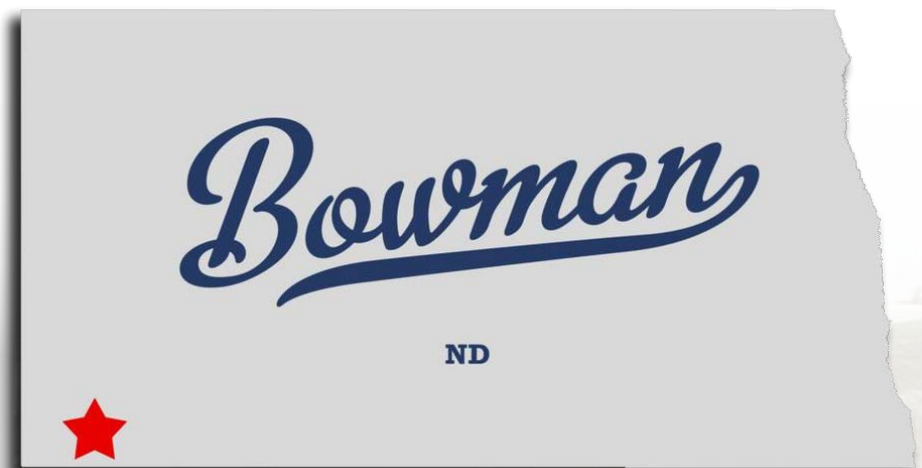
Bowman is a city and county seat of Bowman County, North Dakota. It was founded in 1907 at about the same time the railroad was extended to that point. The city took its name from Bowman County. A post office has been in operation at Bowman since 1907.

Bowman is a community of progressive, generous, friendly and supportive people with a diversely aged population. Bowman and the surrounding rural partners are best described as a “community of champion citizens” who are willing to go the extra mile for a friend and neighbor. These champion citizens are willing to share their resources, whatever those might be, in order to make their community a better place to live and work. Bowman has been awarded some prestigious awards in the recent past, and the citizens have played a major role in receiving those awards.

When visiting Bowman, you can take advantage of everything that the community has to offer from boating and fishing at Bowman Haley Dam to hiking North Dakota’s highest natural point, White Butte. They have guided tours available to visit fossil sites and paleontological activities at Pioneer Trails Museum.

From clothing to coffee, Bowman offers a unique experience. They have a vibrant local economy with virtually no crime or pollution. Bowman County still has that same great quality of life with the best healthcare, educational opportunities and excellent shopping you’ll find anywhere.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	1,856	1,962	2,255
Average Age	41.4	41.3	41.3
# Of Persons Per HH	2.1	2.1	2.2
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	846	889	1,014
Average HH Income	\$81,508	\$81,625	\$81,753
Median House Value	\$166,338	\$165,111	\$162,908
Consumer Spending (Thousands)	\$21,452	\$22,695	\$26,279





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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