



2020 BTS DOLLAR GENERAL

REPRESENTATIVE STORE

5TH STREET, EMERADO, ND 58228

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 DIRECTOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

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

BENJAMIN SCHULTZ

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

STATE BROKER OF RECORD:

JEFF LUNNEN

LUNNEN REAL ESTATE SERVICES

ND #9171

30220 RANCHO VIEJO ROAD

SAN JUAN CAPISTRANO, CA 92675

701.428.1243

INVESTMENT SUMMARY

List Price:	\$1,440,800
Current NOI:	\$93,652.00
Initial Cap Rate:	6.5%
Land Acreage:	+/- 2.08
Year Built	2020
Building Size:	9,026 SF
Price PSF:	\$159.63
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.50%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,026 SF. Dollar General store located in Emerado, 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. The store is currently under construction with rent scheduled to commence around 10/20/2020.

This Dollar General is highly visible as it is strategically positioned off of Highway 2 (seeing 9,947 VPD) on 5th Street directly across the street from Grand Forks Air Force Base. The ten mile population from the site is 4,513 while the three mile average household income \$71,846 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 6.50% cap rate based on NOI of \$93,652.



PRICE \$1,440,800



CAP RATE 6.5%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- **Grand Forks Suburb Across the Street from Grand Forks Air Force Base**
- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **2020 BTS Construction | Concrete Parking Lot**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$71,846
- Ten Mile Population 4,513
- **9,947 Cars Per Day on Highway 2**
- Investment Grade Dollar Store with Credit Rating “BBB”
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- **No Competition Within 15 Miles**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$93,652.00	\$10.38
Gross Income	\$93,652.00	\$10.38
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$93,652.00	\$10.38

PROPERTY SUMMARY

Year Built:	2020
Lot Size:	+/- 2.08 Acres
Building Size:	9,026 SF
Traffic Count:	9,947
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:	\$93,652.00
Rent PSF:	\$10.38
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	10/20/2020
Lease Expiration Date:	10/31/2035
Lease Term Remaining:	15 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:
\$27.8 BILLION



STORE COUNT:
16,500+

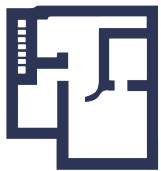


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,026	10/20/2020	10/31/2035	\$93,652	100.0	\$10.38
			Option 1	\$103,017		\$11.41
			Option 2	\$113,319		\$12.55
			Option 3	\$124,651		\$13.81
			Option 4	\$137,115		\$15.19
Totals/Averages	9,026			\$93,652		\$ 10.38



TOTAL SF
9,026



TOTAL ANNUAL RENT
\$93,652



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$ 10.38



NUMBER OF TENANTS
1





21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

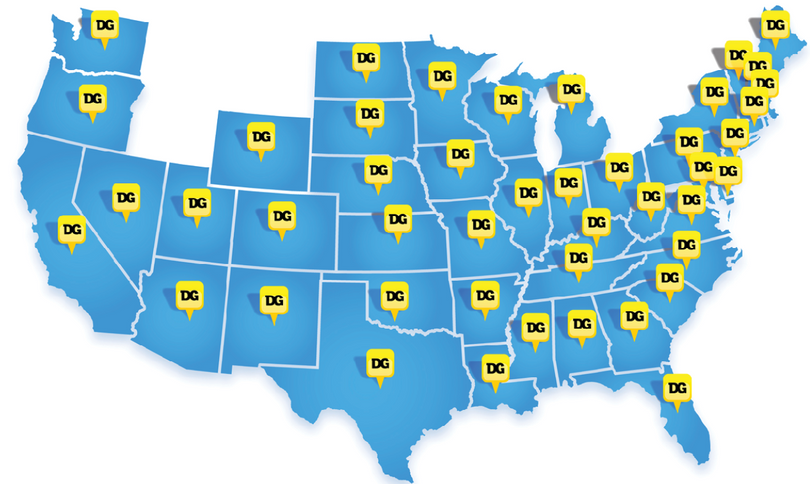


81 YEARS
IN BUSINESS

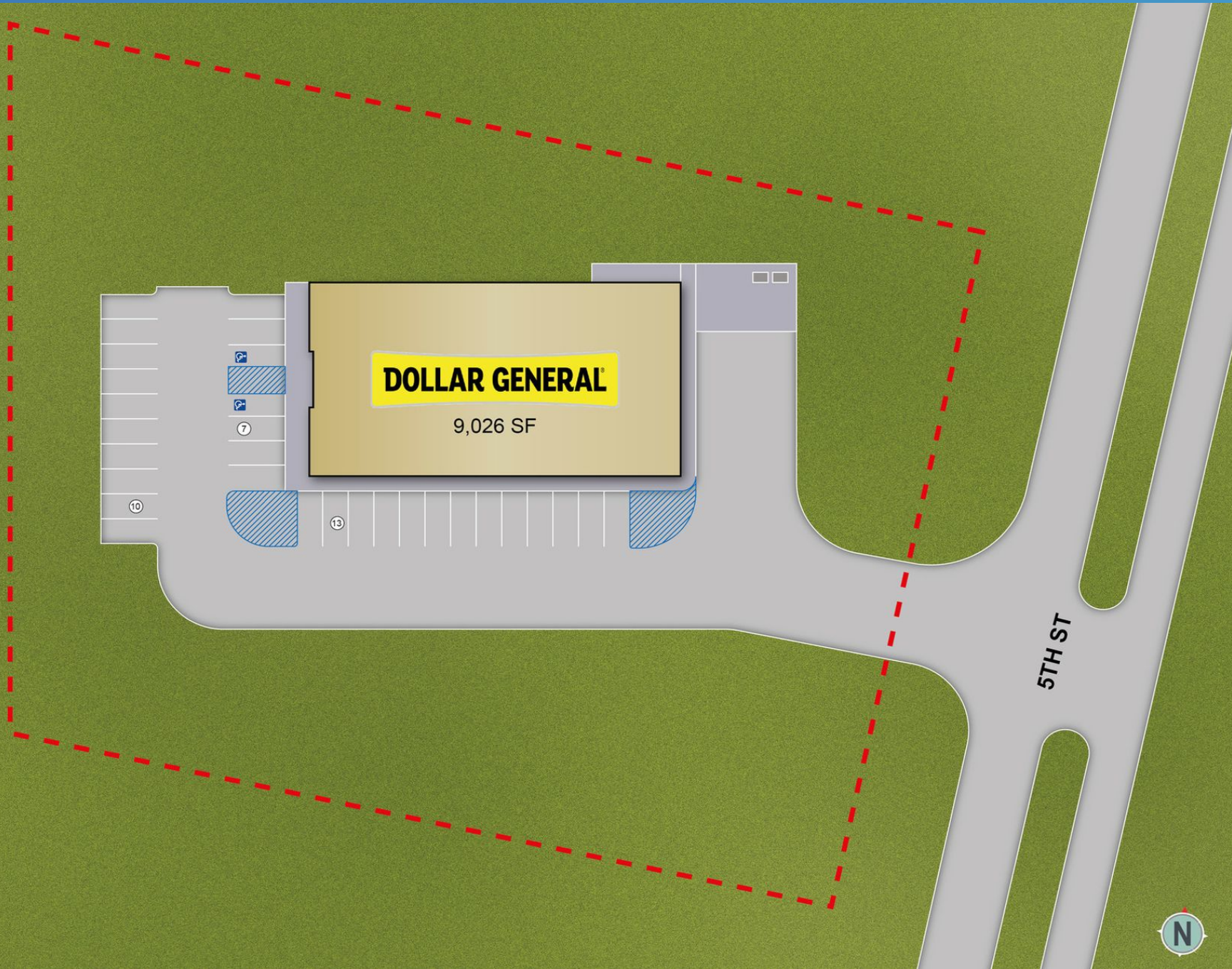


30 YEARS
SAME STORE GROWTH

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 16,500+ stores with more than 143,000 employees, located across 46 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.



16,500 STORES ACROSS 46 STATES



PROXIMITY TO LOCAL ATTRACTIONS



9.7 Miles
Grand Forks
Int'l Airport



16 Miles
Downtown
Grand Forks, ND



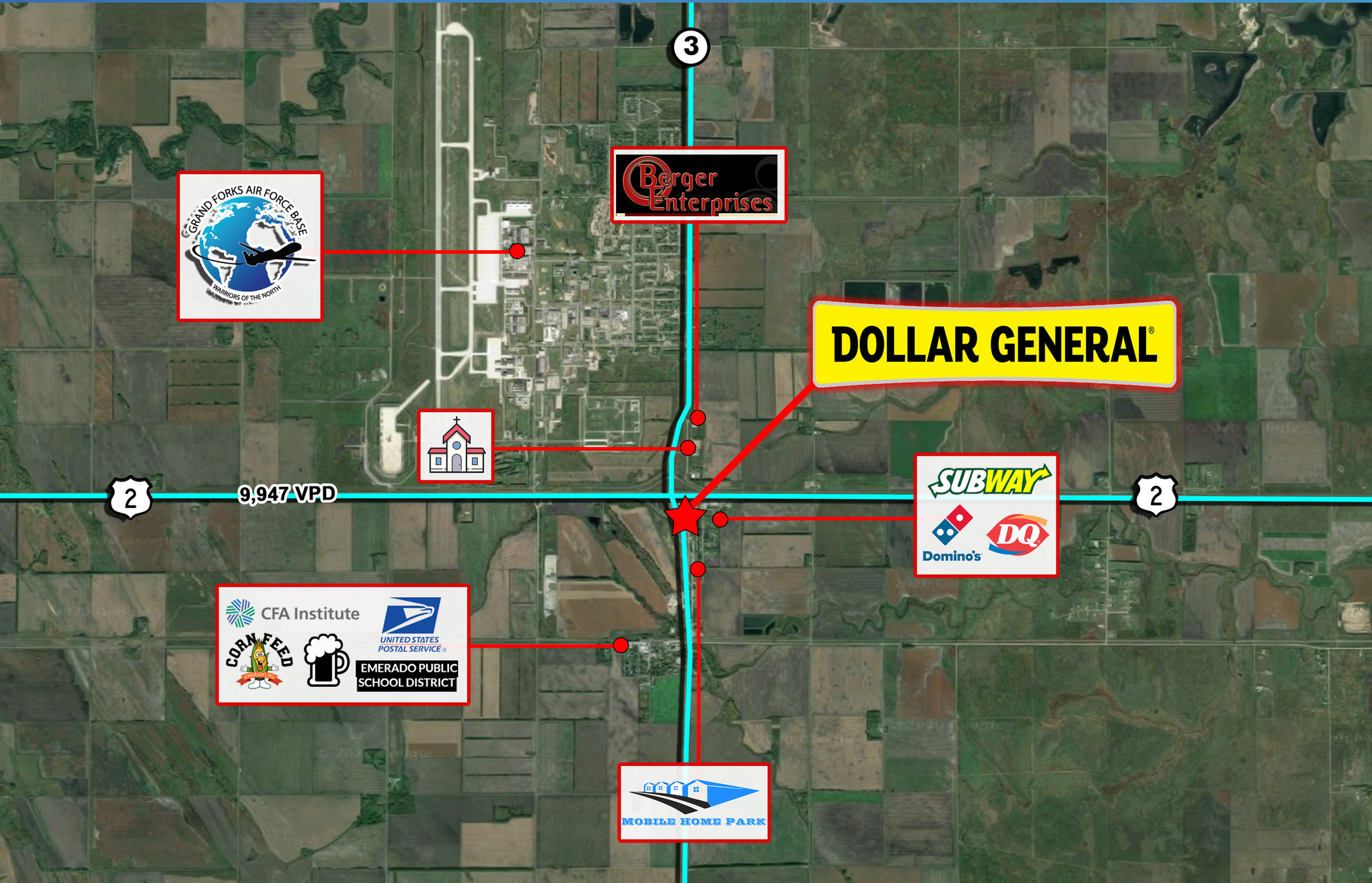
1 Mile
Grand Forks
Air Force Base



13.8 Miles
University of
North Dakota











Emerado is a city in Grand Forks County (county building pictured above), North Dakota. It is part of the "Grand Forks, ND-MN Metropolitan Statistical Area" or "Greater Grand Forks".

When the railroad came to Emerado in 1882, a town began to take shape on the Hancock homestead. The town site was platted in September 1885 by Henry Hancock and by Lewis Emery Jr. The village was named for Emery, owner of one of the first bonanza farms in North Dakota which consisted of 4,480 acres of choice land.

Among the early businesses were Fred Ludwick & Henry Raymond, blacksmith. Plup and Morgans grocery store, Emery Hotel, built about 1882, the Virginia Hotel, built about 1915 by A.A. Hood, Dakota St. Anthony Elevator, Farmers Elevator & Bill Hancock Hardware.

The mill was built in the late 1890's by J.R. Cooper. Other business places there were Gritzmacher general Store, Seebart Brothers painters and decorators, S.S. Hood General Merchandise, William L. Sibell, barber, Charles Emery Ford Car and International dealer, George dean Grocery, Fosnes Hardware and machinery, Ralph Bosard, blacksmith, S.S. Grantham Coop store, Mary Kelly cafe and the "Blind Pig" pool hall and barber shop operated by Nick Hickson.

The little town thrived until a very windy day on May 9, 1928 when ashes cleaned out of a nearby locomotive ignited and the fire razed 24 structures, including the church, elevator, town hall, businesses and many homes and barns. Only the church, elevator, hall and one home rebuilt soon after.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	2,570	2,807	4,513
Average Age	26.4	27.5	32.1
# Of Persons Per HH	3.1	3.1	2.8
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	720	812	1,472
Average HH Income	\$71,846	\$74,858	\$82,596
Median House Value	\$270,237	\$258,196	\$224,737
Consumer Spending (Thousands)	\$17,650	\$20,543	\$40,398





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

DOLLAR GENERAL

Click to Meet Team Fortis

30445 Northwestern Highway, Suite 275

Farmington Hills, MI 48334

248.254.3410

fortisnetlease.com

EXCLUSIVELY LISTED BY:

BRYAN BENDER

BENJAMIN SCHULTZ

MANAGING DIRECTOR

D: 248.419.3810

BBENDER@FORTISNETLEASE.COM

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM