



RARE ND DOLLAR GENERAL

101 PROSPECT AVENUE, VELVA, ND 58790

ACTUAL SITE

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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:	\$1,246,014
Current NOI:	\$89,090.00
Initial Cap Rate:	7.15%
Land Acreage:	+/- 1.49
Year Built	1981
Building Size:	9,100 SF
Price PSF:	\$136.92
Lease Type:	Double Net (NN)
Lease Term:	10 Years
Average CAP Rate:	7.15%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. retrofit Dollar General store located in Velva, North Dakota. The property offers a 10 year Double Net (NN) Lease, leaving minimal landlord responsibilities. The lease contains four (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 under construction with rent scheduled to commence in August 2020.

This Dollar General is highly visible as it is strategically positioned on the corner of Prospect Street and S. Main Street, just off of West St (Highway 52) which sees 4,411 cars per day. The ten mile population from the site is 2,192 while the three mile average household income is \$82,622 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 7.15% cap rate based on NOI of \$89,090.



PRICE \$1,246,014



CAP RATE 7.15%



LEASE TYPE Double Net (NN)



TERM REMAINING 10 Years

INVESTMENT HIGHLIGHTS

- Double Net (NN) Lease | Minimal Landlord Responsibilities
- **2020 Retrofit Design**
- Four (5 Year) Options | 10% Rental Increase At Each Option
- **Three Mile Household Income \$82,622**
- Ten Mile Population 2,192
- **4,411 Cars Per Day on West Street (Highway 52)**
- Investment Grade Dollar Store with "BBB" Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- **No Competition Within 20 Miles | Only Dollar Store Serving the Community**
- **Minot-Bismarck-Dickinson DMA**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$90,000.00	\$9.89
PL Maint Reimbursement	\$5,400.00	\$0.59
TAX Reimbursement	\$4,368.00	\$0.48
Gross Income	\$99,768.00	\$10.96
EXPENSE		PER SF
Reserve	\$910	\$0.10
PL Maint	\$5,400	\$0.59
TAX	\$4,368	\$0.48
Gross Expenses	\$10,678	\$1.17
NET OPERATING INCOME	\$89,090.00	\$9.79

PROPERTY SUMMARY

Year Built:	1981
Year Renovated:	2020
Lot Size:	+/- 1.49 Acres
Building Size:	9,100 SF
Traffic Count:	4,411
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Retrofit
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Ground Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Double Net (NN)
Primary Lease Term:	10 Years
Annual Rent:	\$90,000.00
Rent PSF:	\$9.89
Landlord Responsibilities:	Minimal
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Landlord
Lease Start Date:	8/14/2020
Lease Expiration Date:	8/31/2030
Lease Term Remaining:	10 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+

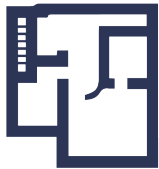


GUARANTOR:
DG CORPORATE



S&P:
BBB

Tenant Name	Unit Size (SF)	Lease Start	Lease End	Annual Rent	% of GLA	Rent per SF/Yr
Dollar General	9,100	8/14/2020	8/31/2030	\$90,000	100.0	\$9.89
			Option 2	\$99,000		\$10.88
			Option 2	\$108,900		\$11.97
			Option 3	\$119,790		\$13.16
			Option 4	\$131,769		\$14.48
Totals/Averages	9,100			\$90,000.00		\$ 9.89



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$90,000



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.89



NUMBER OF TENANTS
1



DOLLAR GENERAL

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FORTIS NET LEASE™



21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

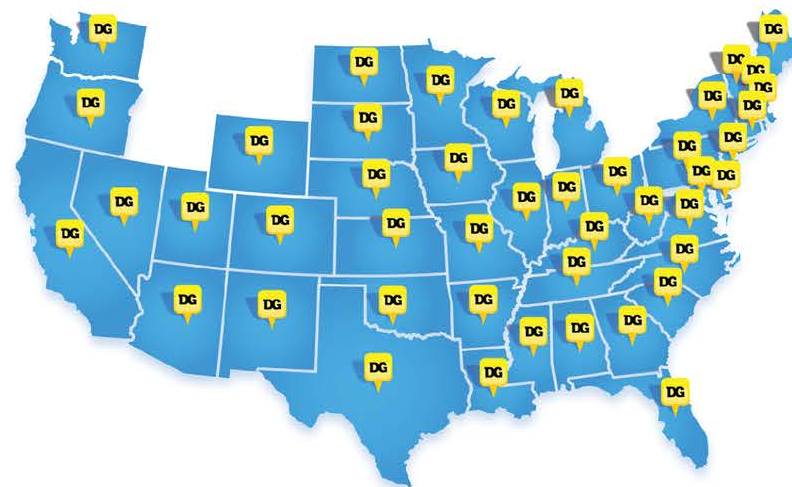


81 YEARS
IN BUSINESS



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.



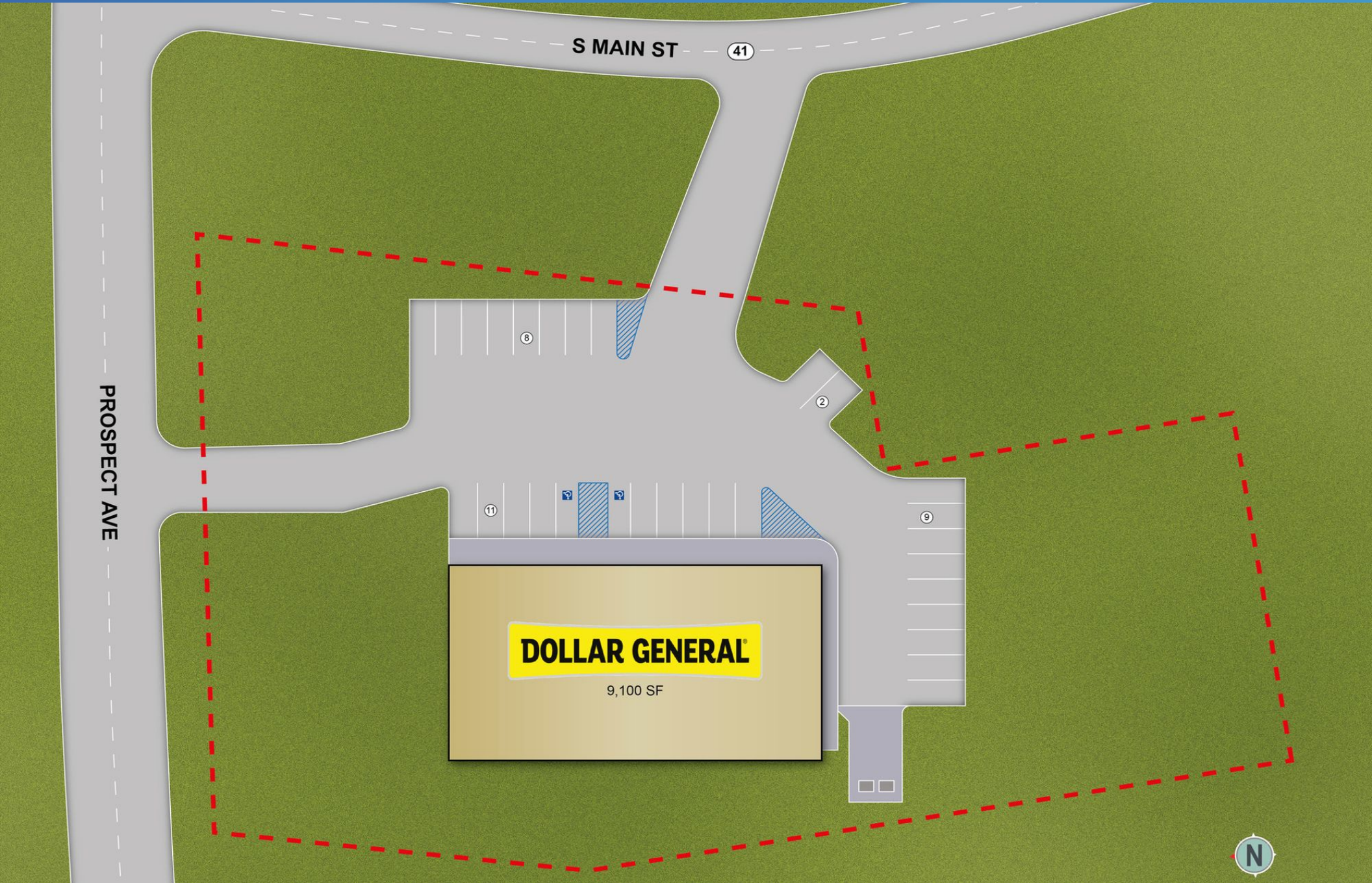
16,500 STORES ACROSS 46 STATES

DOLLAR GENERAL

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 FORTIS NET LEASE™





PROXIMITY TO LOCAL ATTRACTIONS



24 Miles
Minot
Int'l Airport



22 Miles
Minot, ND

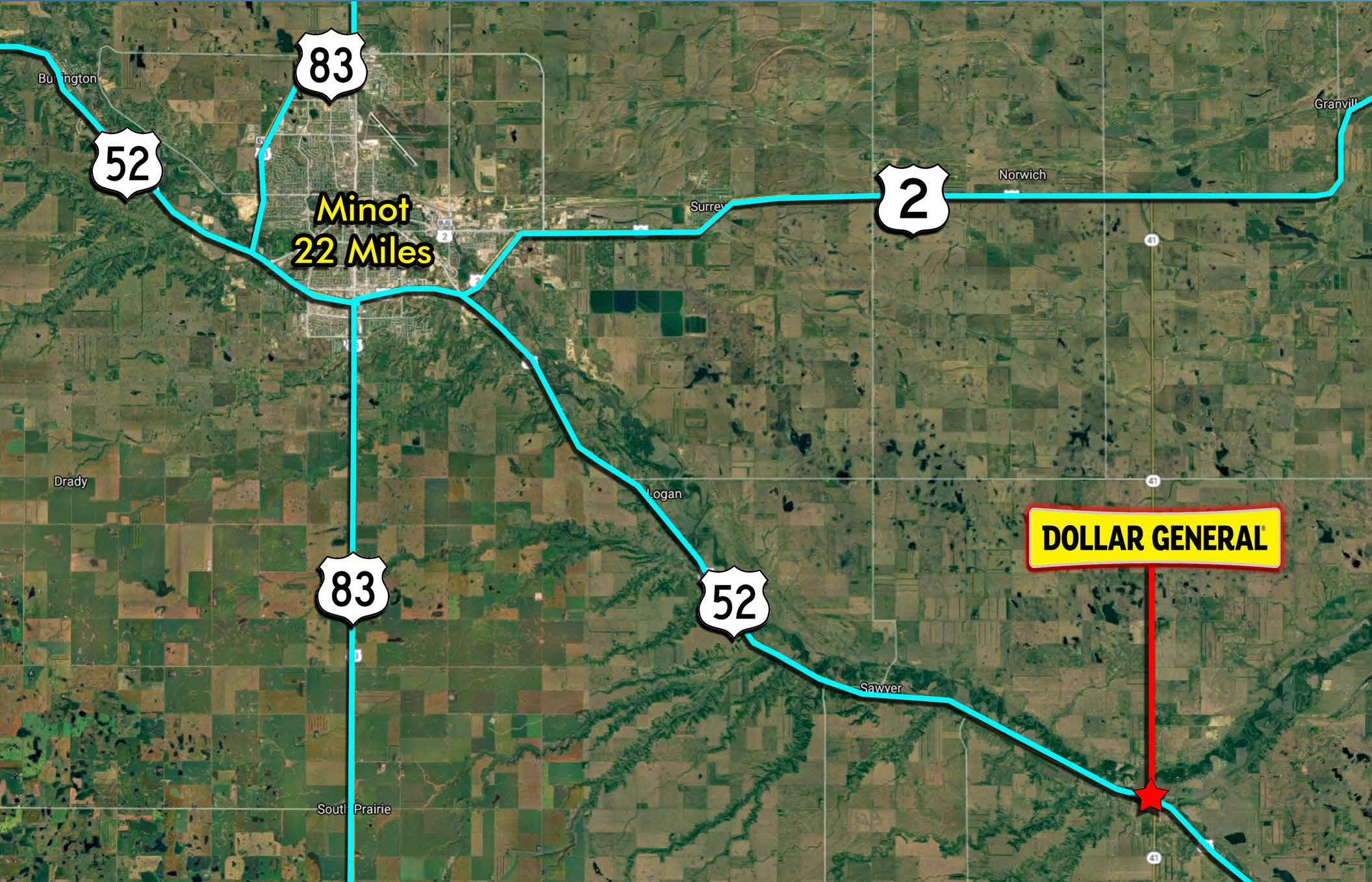


99 Miles
Bismarck, ND



23 Miles
Minot
State
University

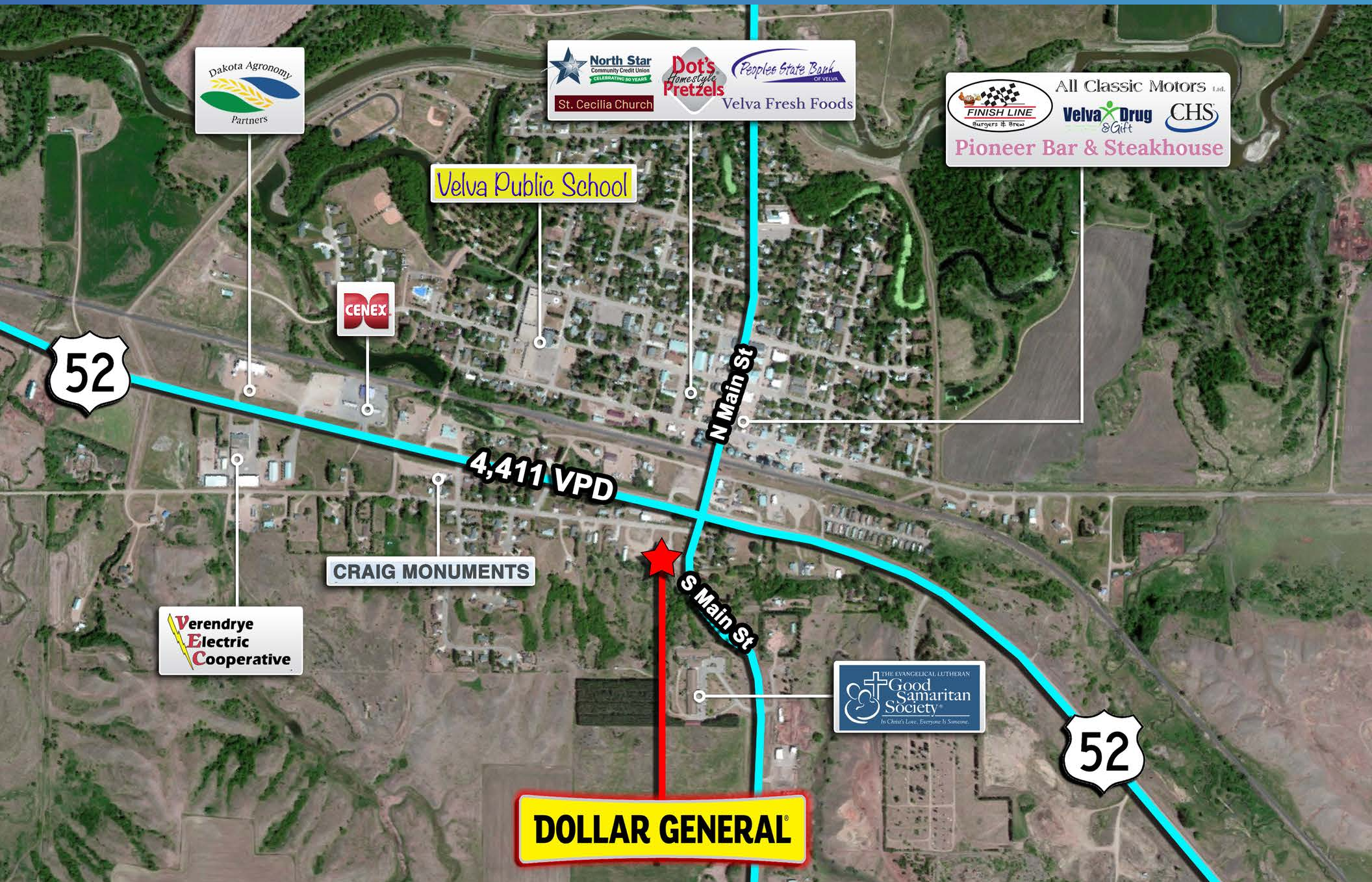




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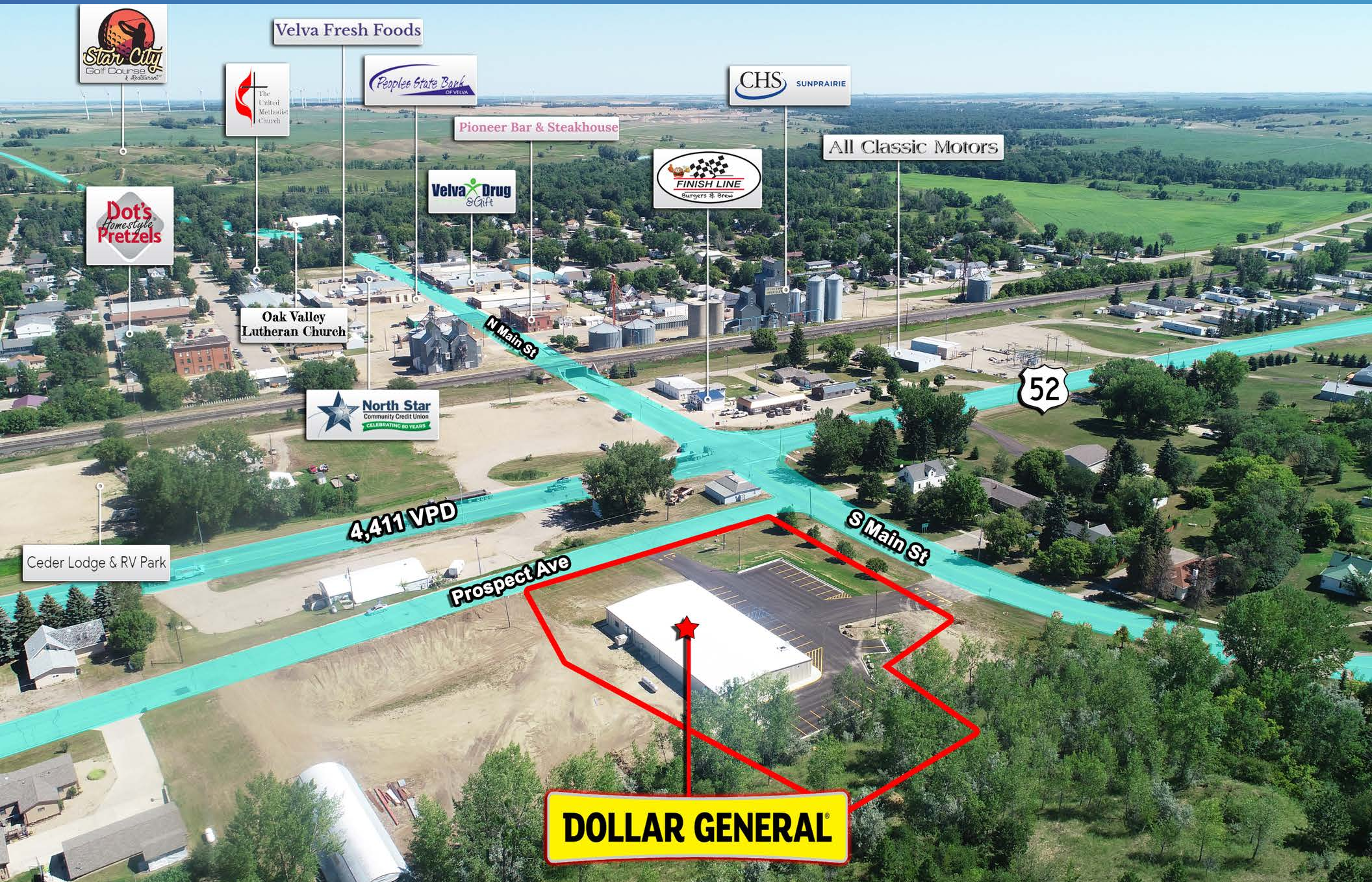
 FORTIS NET LEASE™

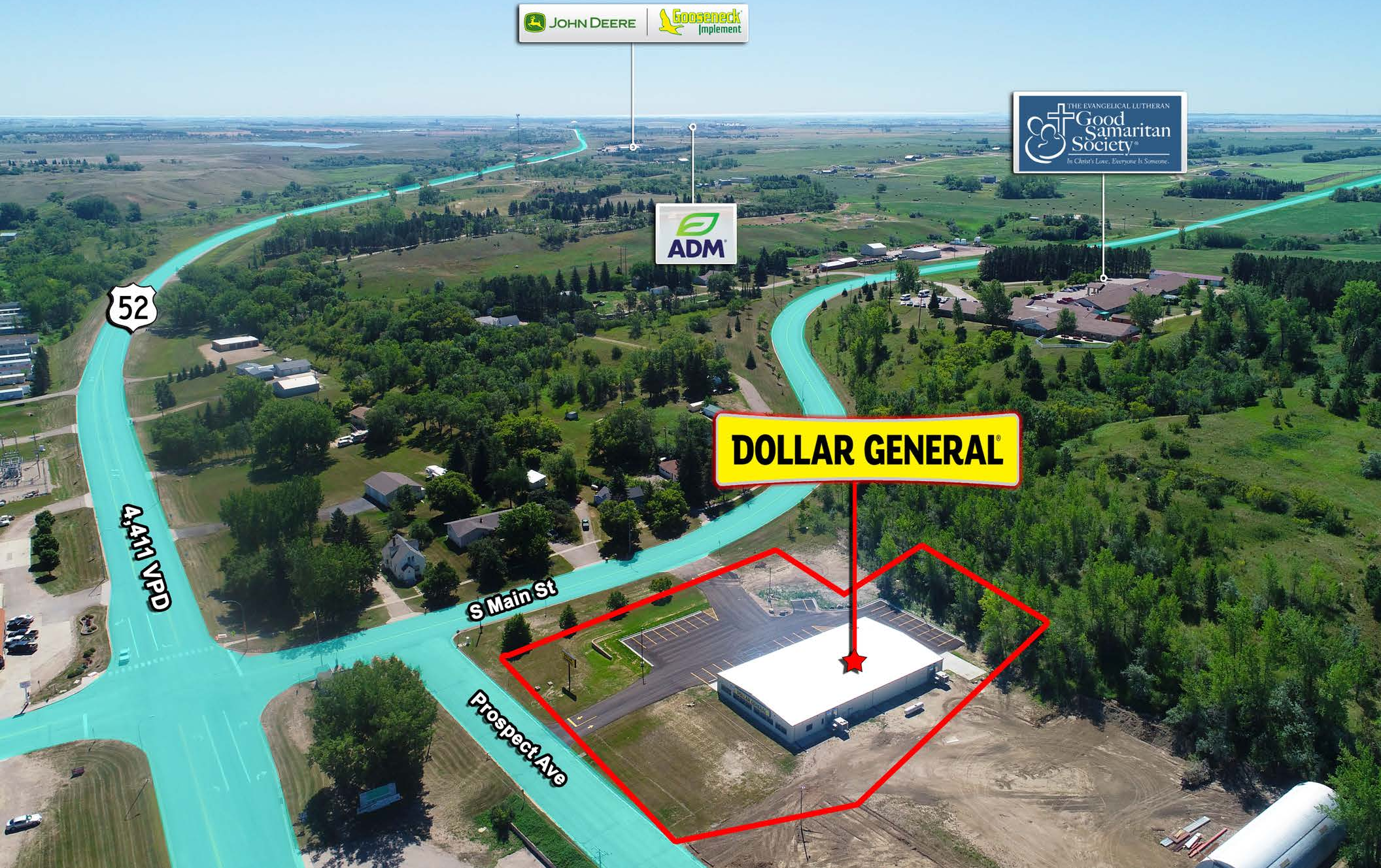


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FORTIS NET LEASE™







Velva is a central, North Dakota, city southeast of Minot in an area originally explored by English explorer and geographer David Thompson, who mapped out the Missouri River and Knife River areas in the late 1700s. Lewis and Clark didn't come through for another seven years.

The David Thompson Monument honoring Thompson's achievements is located northeast of town and overlooks the Souris River. Northwest of town, outdoor enthusiasts can enjoy nature at Black Butte Adventures, where hiking and biking trails, camping and ag tourism await. Guided ag tours are available. The route to and from Velva includes many nearby national wildlife refuges and the area also is a prime hunting area.

Closer to town, Star City Golf Course offers nine challenging holes and grass greens and plays 2,768 yards. After a couple trips around the course, head into town to Finishline Burgers and Brew for some grub and a cold one while you relive that last birdie with friend. Specials might include hot wings and a build-your-own burger stop. Over at the Pioneer Bar and Steakhouse, they serve up signature steaks, prime rib and seafood. If it's just a caffeine pick-me-up you need, the Express-O has what you need as you head out to the golf course, hiking trail or the highway.

Meanwhile, the Quilted Bean serves up both gourmet coffee and quilting supplies, and recently added take-and-bake pizzas. Take home a pepperoni pie and a new quilting kit.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2020	1,296	1,450	2,192
Average Age	40.3	40.2	39.9
# Of Persons Per HH	2.4	2.3	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	541	604	891
Average HH Income	\$82,622	\$82,610	\$84,783
Median House Value	\$172,937	\$173,610	\$174,839
Consumer Spending (Thousands)	\$14,650	\$16,386	\$24,854





DOLLAR GENERAL

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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