



NEW DOLLAR GENERAL | CORNER LOCATION

REPRESENTATIVE STORE

3606 340TH AVENUE, RUTHVEN, IA 51358

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Farmington Hills, MI 48334
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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:

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STATE BROKER OF RECORD:

STEVE MOORE

STEVE MOORE REAL ESTATE

803 GRANT CT

MQUOKETA, IA 52060

319.530.2916

INVESTMENT SUMMARY

List Price:	\$1,366,666
Current NOI:	\$81,999.96
Initial Cap Rate:	6.0%
Land Acreage:	1.0 +/-
Year Built	2020
Building Size:	9,100 SF
Price PSF:	\$150.18
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.00%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,100 SF. Dollar General store located in Ruthven, Iowa. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (5 Year) 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 on track to commence 1/18/2021.

This Dollar General is highly visible as it is strategically positioned on the corner of 360th Street & 340th Avenue which sees 4,867 cars per day. The ten mile population from the site is 2,644 while the three mile average household income is \$57,932 per year, making this location ideal for a Dollar General. It is the only dollar store serving the community. 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 6.00% cap rate based on NOI of \$81,999.96.



PRICE \$1,366,666



CAP RATE 6.0%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **2020 BTS | Hard Corner Location | Essential Business**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$57,932
- Ten Mile Population 2,644
- **4,867 Cars Per Day at 360th St. & 340th Ave. Intersection**
- Investment Grade Dollar Store With “BBB” Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- **Only Dollar Store Serving the Community**
- **No Competition Within 12+ Miles**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$81,999.96	\$9.01
Gross Income	\$81,999.96	\$9.01
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$81,999.96	\$9.01

PROPERTY SUMMARY

Year Built:	2020
Lot Size:	1.0 +/- Acres
Building Size:	9,100 SF
Traffic Count:	4,867
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:	\$81,999.96
Rent PSF:	\$9.01
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	1/18/2021
Lease Expiration Date:	1/31/2036
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+

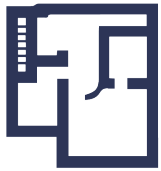


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	1/18/2021	1/31/2036	\$81,999.96	100.0	\$9.01
			Option 1	\$90,199.96		\$9.91
			Option 2	\$99,219.95		\$10.90
			Option 3	\$109,141.95		\$11.99
			Option 4	\$120,056.14		\$13.19
Totals/Averages	9,100			\$81,999.96		\$9.01



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$81,999.96



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.01



NUMBER OF TENANTS
1

DOLLAR GENERAL

3606 340TH AVENUE, RUTHVEN, IA 51358

 FORTIS NET LEASE™



21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

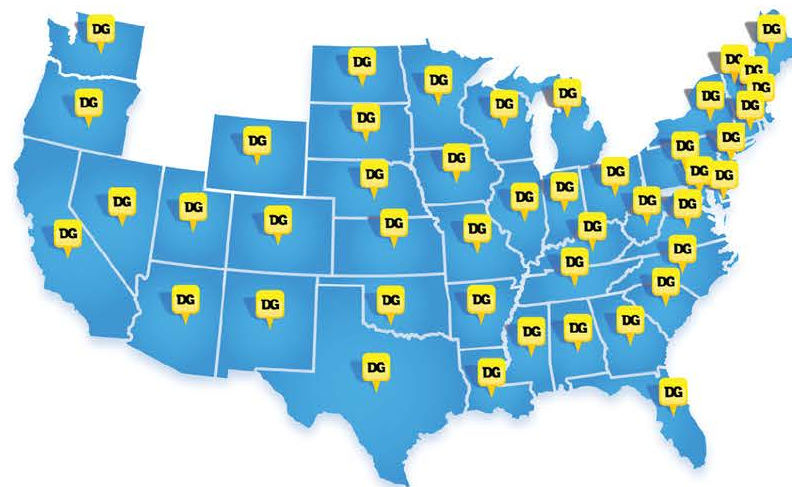


81 YEARS
IN BUSINESS



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



PROXIMITY TO LOCAL ATTRACTIONS



115 Miles
Sioux Gateway
Airport



107 Miles
Sioux City,
Iowa



177 Miles
Des Moines,
Iowa



14 Miles
Wild Rose
Casino &
Resorts

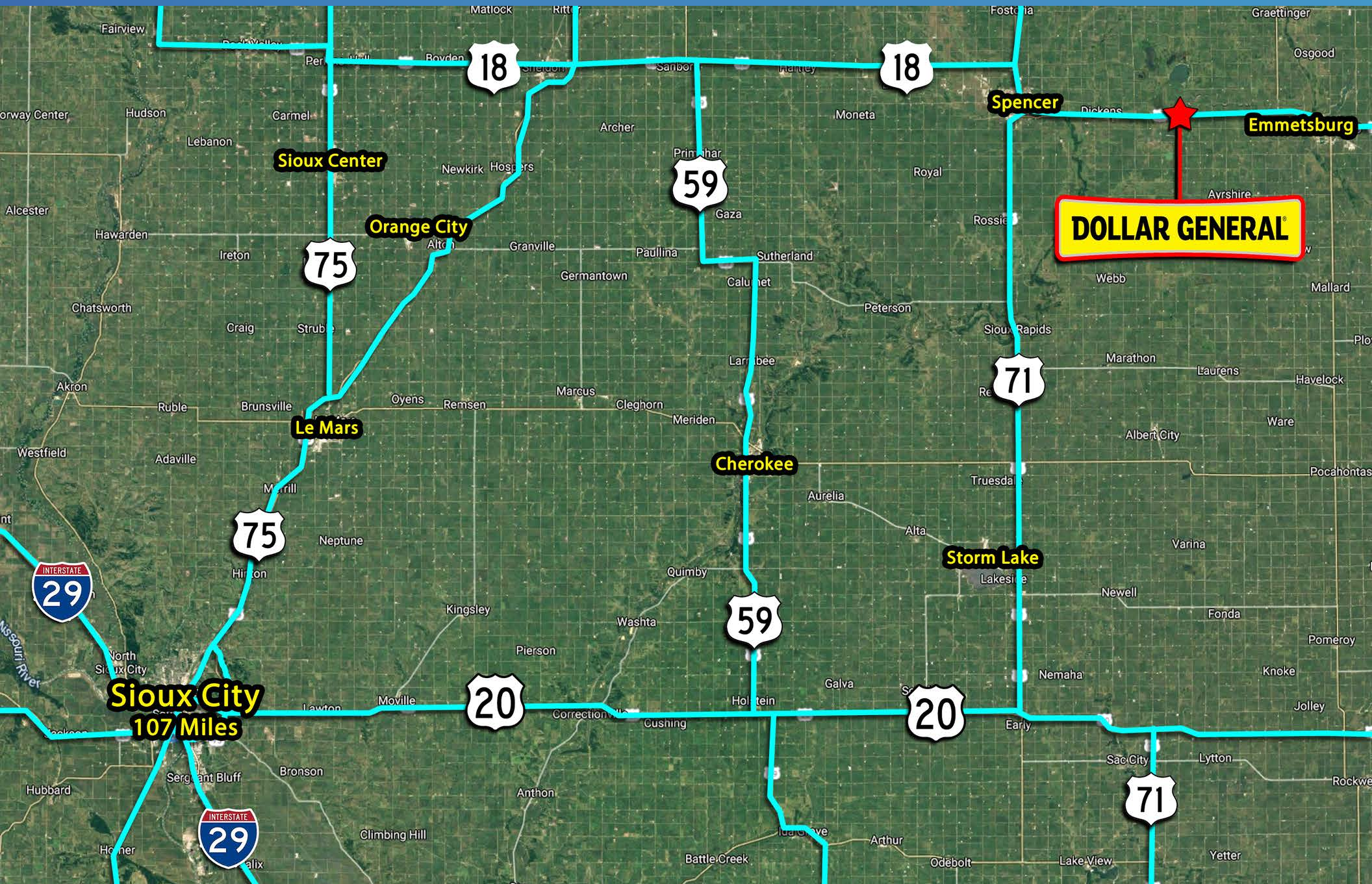
DOLLAR GENERAL®



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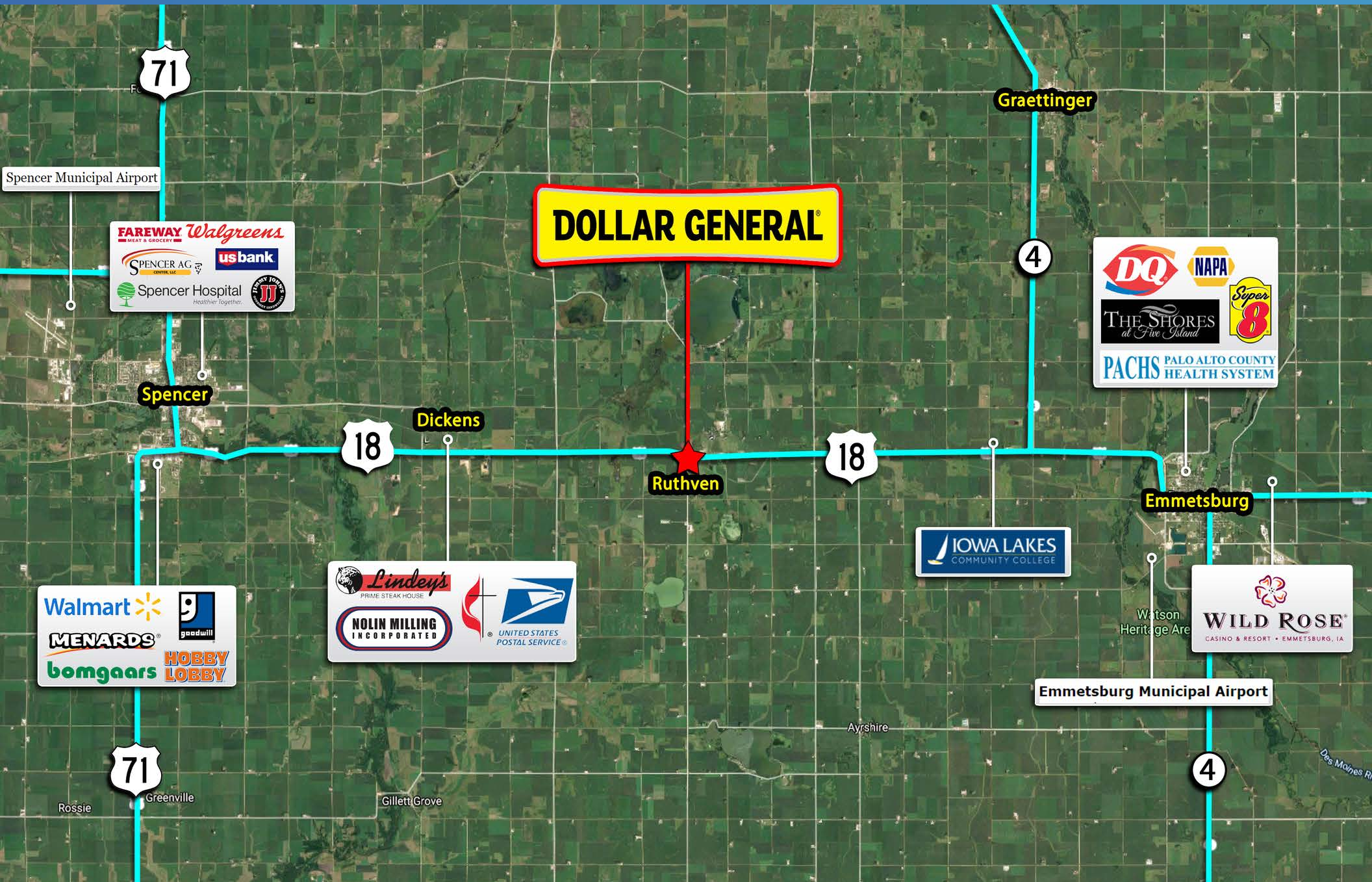
FORTIS NET LEASE™

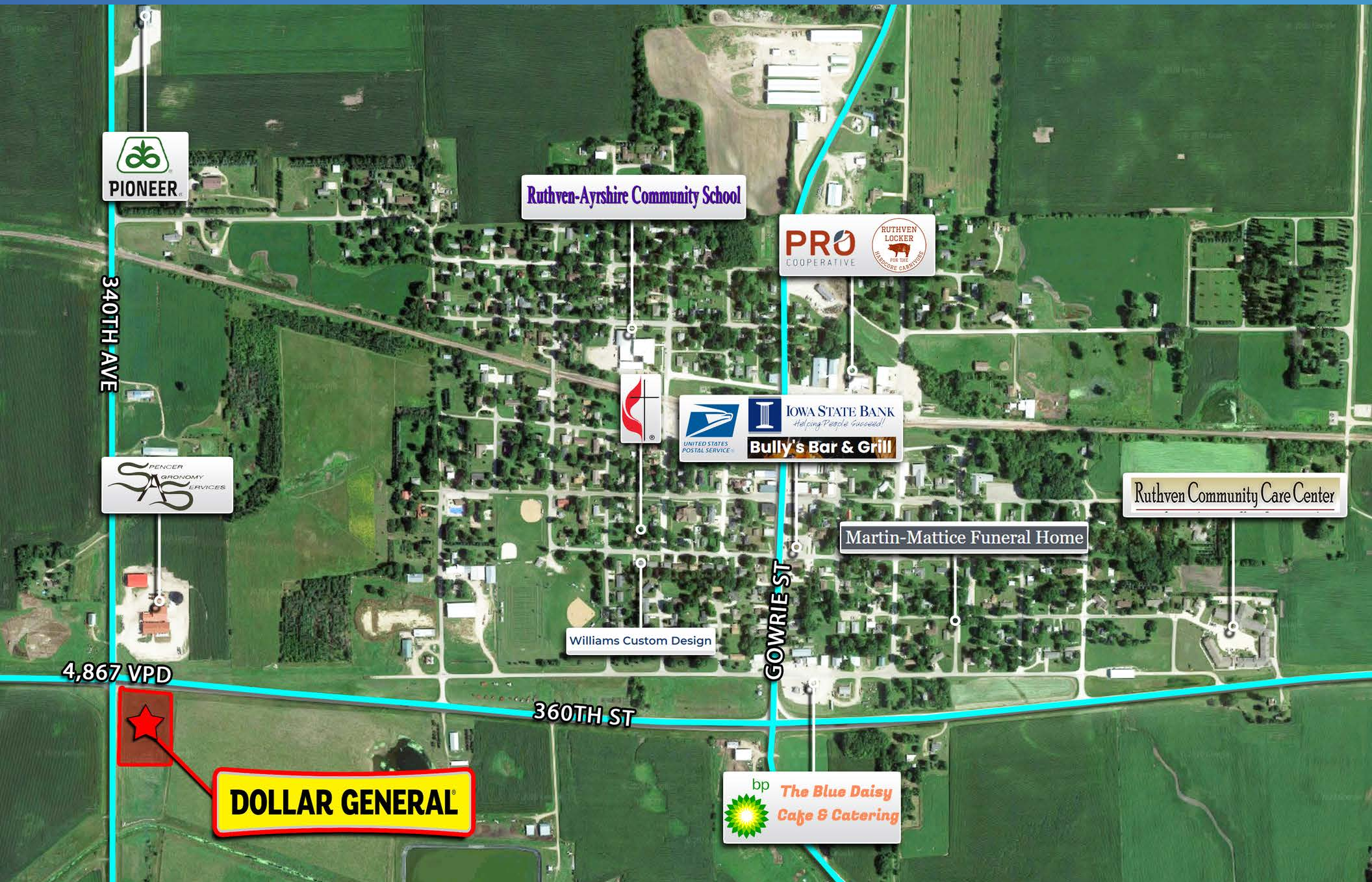


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 FORTIS NET LEASE™







"Small-town living at its finest!" Located in Palo Alto County in northwest Iowa on Highway 18, Ruthven is a quaint town with about 770 residents. Founded in 1884, Ruthven has been called the "Hub of the Wetlands" since five lakes are located within 10 miles of the community. Four miles north of town, Lost Island Lake offers visitors and residents a swimming beach, campground, cafe, resorts, public boat launches and beautiful hiking trails.

Ruthven residents are proud of their K-12 public school, a well-kept public park and swimming pool, a public library, fire department, five churches, and a community care facility that has assisted- and independent-living units. Ruthven celebrates "Bully Bullhead Weekend" annually on the weekend following July 4th. The event includes a parade, a tractor ride, a kid's carnival, athletic tournaments, and of course, the bullhead fishing tournament.

Whether it is your love of shopping, a delicious meal with friends, or a well deserved, relaxing weekend get away, Ruthven is the right place for you. It can offer you all that and so much more!

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2025	890,	1,215	2,644
Median Age	41.1	42.9	45.1
# Of Persons Per HH	2.2	2.3	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	384	518	1,107
Average HH Income	\$57,932	\$61,232	\$56,023
Median House Value	\$71,464	\$81,666	\$97,209
Consumer Spending	\$8.7M	\$12.2M	\$27.7M





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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