



# DOLLAR GENERAL JUST OFF I-29 EXIT

ACTUAL STORE

507 W CALEDONIA AVE., HILLSBORO, ND 58045

**30445 Northwestern Highway, Suite 275**  
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## EXCLUSIVELY LISTED BY:

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## STATE BROKER OF RECORD:

### BRIAN BROCKMAN

BANG REALTY, INC.

11427 REED HARTMAN HWY #236

CINCINNATI , OH 45241

513.657.3645



## INVESTMENT SUMMARY

List Price:	\$1,408,195
Current NOI:	\$86,604.00
Initial Cap Rate:	6.15%
Land Acreage:	0.82 +/-
Year Built	2016
Building Size:	9,002 SF
Price PSF:	\$156.43
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.21%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,002 SF. Dollar General store located in Hillsboro, North Dakota. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. There are 10.25 years remaining on the primary term. The lease contains 4 (5 year) options to renew, each with a 10% rental rate increase. There is a 3% rental rate increase in year 11 of the primary term. The lease is corporately guaranteed by Dollar General Corporation which holds a credit rating of "BBB", which is classified as Investment Grade. The store has been open & operating since April of 2016.

This Dollar General is highly visible as it is strategically positioned on the corner of 5th St. SW and W. Caledonia Ave. which sees 2,773 cars per day. It is just off of the I-29 exit which sees 12,036 cars per day. The ten mile population from the site is 2,658 while the three mile average household income is \$72,147 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 6.15% cap rate based on the NOI of \$86,604.



PRICE \$1,408,195



CAP RATE 6.15%



LEASE TYPE Absolute NNN



TERM REMAINING 10.25 Years



RENT INCREASES 3% at Year 11

## INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **3% Rental Rate Increase at Year 11**
- **Corner Location | Concrete Parking Lot**
- 4 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$72,147**
- Ten Mile Population 2,658
- **2,733 VPD on W. Caledonia Ave. | 12,036 VPD on I-29**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- **Immediately off of the I-29 Exit | Convenient On/Off Expressway Access**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$86,604.00	\$9.62
<b>Gross Income</b>	<b>\$86,604.00</b>	<b>\$9.62</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$86,604.00</b>	<b>\$9.62</b>

## PROPERTY SUMMARY

Year Built:	2016
Lot Size:	0.82 +/- Acres
Building Size:	9,002 SF
Traffic Count 1:	2,733 on W. Caledonia Ave.
Traffic Count 2:	12,036 on I-29
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:	\$86,604.00
Rent PSF:	\$9.62
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	4/8/2016
Lease Expiration Date:	4/30/2031
Lease Term Remaining:	10.25 Years
Rent Bumps:	3% at Yr 11 & 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+



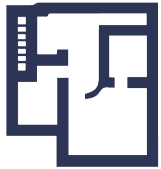
**GUARANTOR:**  
DG CORP



**S&P:**  
BBB



TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	9,002	4/8/2016	4/30/2031	\$86,604.00	100.0		\$9.62
			Option 1	\$89,196.00		5/1/2026	\$9.91
			Option 2	\$98,115.60		5/1/2031	\$10.90
			Option 3	\$107,927.16		5/1/2036	\$11.99
			Option 4	\$118,719.88		5/1/2041	\$13.18
			Option 5	\$130,591.86		5/1/2046	\$14.50
<b>Totals/Averages</b>	<b>9,002</b>			<b>\$86,604.00</b>			<b>\$9.76</b>



TOTAL SF  
9,002



TOTAL ANNUAL RENT  
\$86,604



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$9.76



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

507 W CALEDONIA AVE., HILLSBORO, ND 58045

 FORTIS NET LEASE™



**21.7% INCREASE**  
SAME STORE SALES '19 - '20



**1,000 STORES**  
OPENING IN 2020



**\$27.8 BIL**  
IN SALES

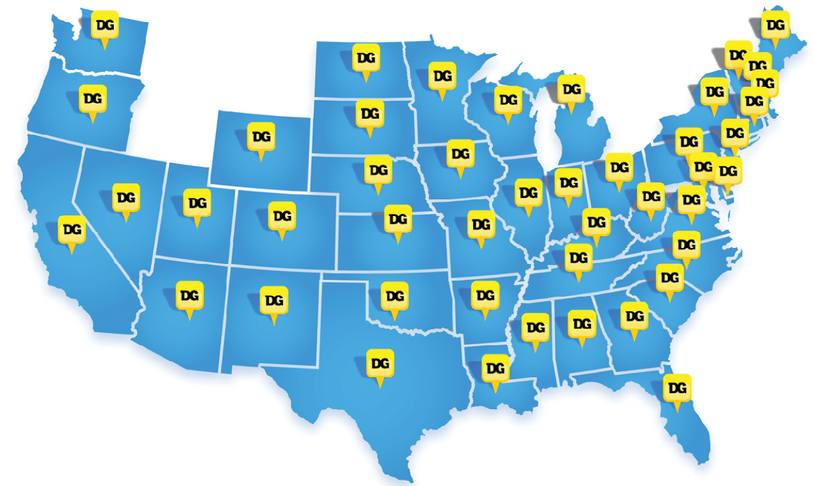


**81 YEARS**  
IN BUSINESS



**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**



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## PROXIMITY TO LOCAL ATTRACTIONS



39 Miles  
Hector International  
Airport



40 Miles  
Grand Forks,  
ND



42 Miles  
Fargo, ND



10 Miles  
Minnesota  
State  
Border

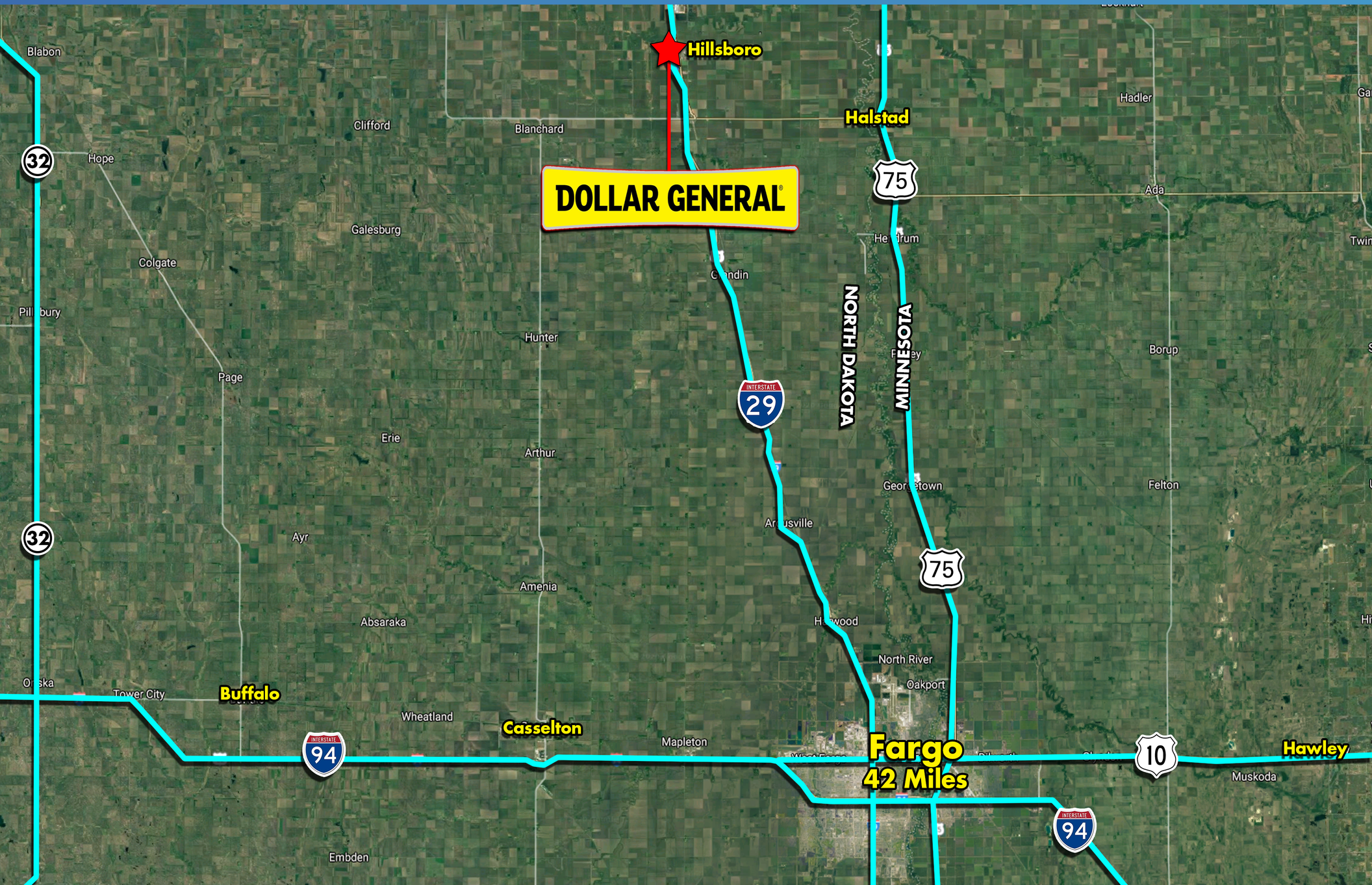




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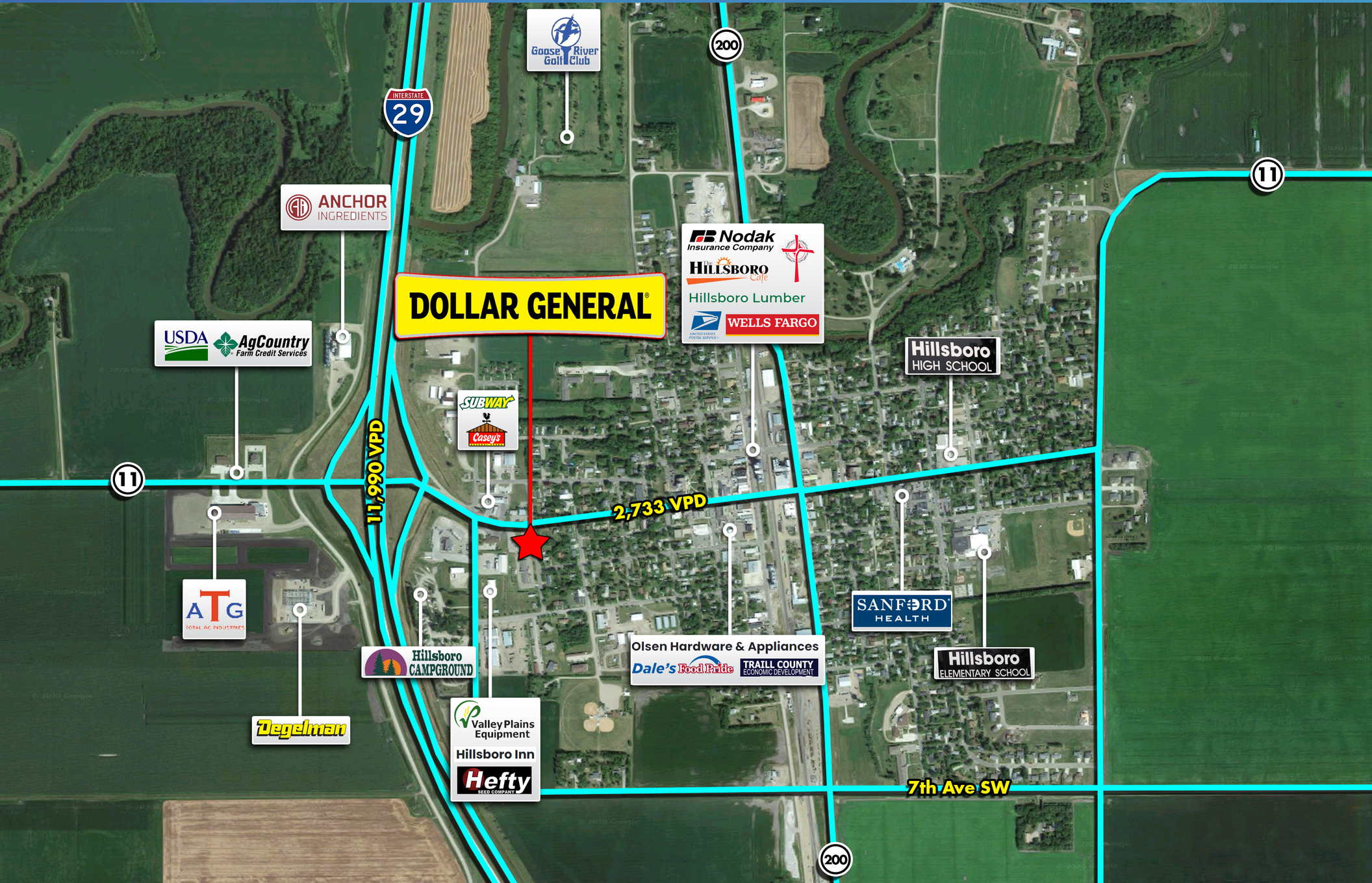
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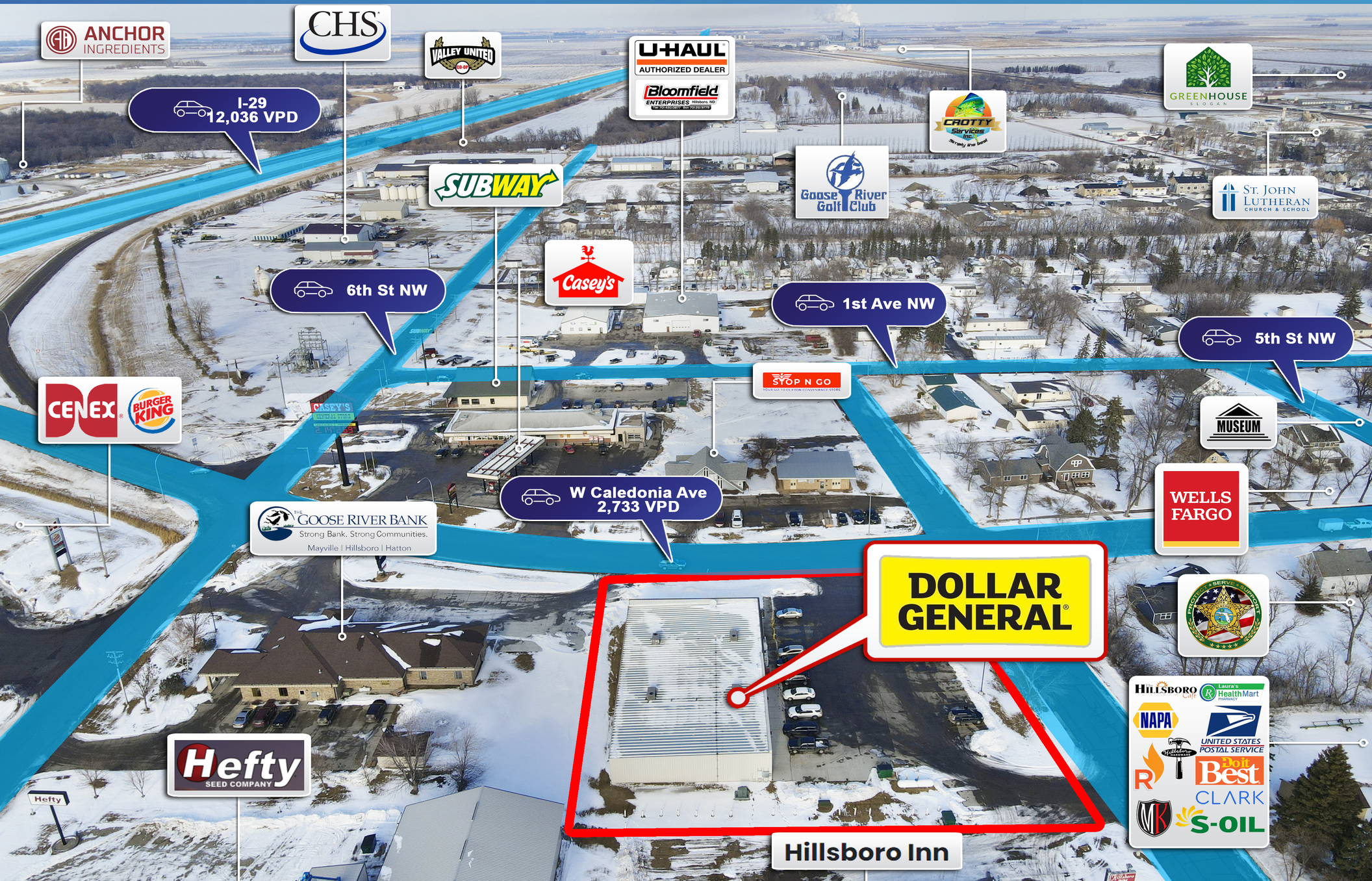




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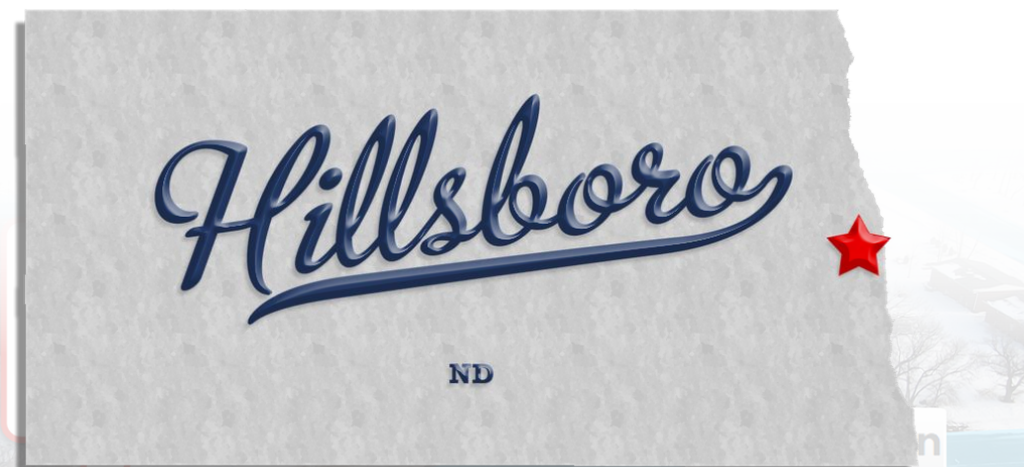


Hillsboro is a city in Traill County, North Dakota. It is the county seat of Traill County. Hillsboro was founded in 1881. Hillsboro sits in the fertile Red River Valley. Local agriculture has dominated the area's economy from the beginning. With its location on Interstate 29, halfway between the two metropolitan centers of Greater Grand Forks and Fargo-Moorhead, Hillsboro has seen steady population growth in recent years.

The economy of Hillsboro, like so many other small, rural towns in North Dakota, is heavily dependent on agriculture. In recent years, Hillsboro has become a bedroom community for the Greater Grand Forks and Fargo-Moorhead metropolitan areas. This has led to an increase in both population and home construction.

Since October 2019, there has been some construction going on west of Interstate 29. This construction is happening because city officials determined that this area would be most suitable for new housing development. City commissioners have proposed plans for an indoor pool south of the armory (planned to begin in summer 2020).

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2020	1,809	1,960	2,658
Total Population 2025	1,842	1,997	2,707
Population Growth Rate	1.82%	1.89%	1.84%
Median Age	40.8	41.2	42.4
# Of Persons Per HH	2.3	2.3	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	775	823	1,100
Average HH Income	\$72,147	\$73,552	\$77,413
Median House Value	\$134,817	\$138,168	\$144,910
Consumer Spending	\$18.7M	\$20.5M	\$28.7M







TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

*Click to Meet Team Fortis*

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