



DOLLAR GENERAL

NEW 15-YEAR ABSOLUTE NNN INVESTMENT

KENMARE, ND

Contact the team

JOHN ANDREINI

jandreini@capitalpacific.com

PH: 415.274.2715

CA DRE# 01440360

KIRBY DEDERIAN

kdederian@capitalpacific.com

PH: 415.231.0598

CA DRE# 02095008

IN CONJUNCTION WITH ND LICENSED BROKER:

JBC Commercial Real Estate, LLC

Lori lbach

Lori.lbach@jbccommercial.com

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



REPRESENTATIVE PHOTO



DOLLAR GENERAL

609 BROADWAY AVE, KENMARE ND 58746 

\$1,664,000
PRICE

6.00%
CAP

LEASABLE SF:

9,026 SF

LAND AREA:

1.05 AC

LEASE TYPE:

ABSOLUTE NNN

LEASE TERMS:

15 YEARS

PARKING:

32 SPACES

YEAR BUILT:

2019

New 15-year absolute NNN corporate lease with guaranty

Four, 5-year options to extend at increased rents

Zero Landlord maintenance or expense obligations

\$27.8B revenue company with Investment Grade Credit Rating

Internet resistant store concept – serves daily needs of community

Investment Highlights



REPRESENTATIVE PHOTO

THE OFFERING

CPSF is pleased to present the opportunity to acquire Dollar General in Kenmare, North Dakota, located within the Minot MSA. The subject property is a new construction store featuring a 15-year corporate guaranty from Dollar General, which ranked #112 on the Fortune 500 list of companies. Additionally, the absolute NNN lease structure features zero Landlord expense or maintenance obligations, providing an investor with a “hands-off” investment.

Dollar General generated \$27.8 billion in 2019 fiscal year sales and net income of \$1.7 billion. Dollar General currently operates over 17,000 stores in 46 states, making it the country’s largest small-box discount retailer. The company has an S&P rating of BBB, which has been raised five times since 2009, and is a better credit rating than its main competitors.

**DOLLAR GENERAL IS THE COUNTRY’S
LARGEST SMALL-BOX DISCOUNT RETAILER**

Income & Expense

PRICE		\$1,664,000
Capitalization Rate:		6.00%
Building Size (SF):		9,026
Lot Size (Acres):		1.05
STABILIZED INCOME		PER SQUARE FOOT
Scheduled Rent		\$11.06 \$99,852
Effective Gross Income		\$11.06 \$99,852
LESS		PER SQUARE FOOT
Taxes		NNN \$0.00
Insurance		NNN \$0.00
Total Operating Expenses		NNN \$0.00
EQUALS NET OPERATING INCOME		\$99,852

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

REPRESENTATIVE PHOTO



Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	TERM		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Dollar General	9,026	10/10/19	10/31/34	\$99,852	\$8,321	\$99,852	\$0.92	\$11.06
	Option 1	11/01/34	10/31/39		\$9,153	\$109,836	\$1.01	\$12.17
	Option 2	11/01/39	10/31/44		\$10,068	\$120,816	\$1.12	\$13.39
	Option 3	11/01/44	10/31/49		\$11,075	\$132,900	\$1.23	\$14.72
	Option 4	11/01/49	07/31/54		\$12,182	\$146,184	\$1.35	\$16.20
TOTALS:	9,026			\$99,852	\$8,321	\$99,852	\$0.92	\$11.06

Lease Abstract



REPRESENTATIVE PHOTO

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
10/10/19 - 10/31/34	\$8,321	\$99,852

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 11/01/34 - 10/31/39	\$9,153	\$109,836
#2. 11/01/39 - 10/31/44	\$10,068	\$120,816
#3. 11/01/44 - 10/31/49	\$11,075	\$132,900
#4. 11/01/49 - 07/31/54	\$12,182	\$146,184

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

PREMISES & TERM

TENANT	Dollar General
BUILDING SF	9,026 SF
LEASE TYPE	Absolute NNN
TERM	15 Years
OPTIONS	Four 5-year Options

EXPENSES

TAXES

Tenant shall reimburse Landlord for the ad valorem taxes payable with respect to the Property.

INSURANCE

Tenant shall maintain: (1) Commercial General Liability Insurance with limits no less than \$1 million per occurrence and \$2 million in aggregate; (2) Special Cause of Loss Insurance that insures all improvements on the Property. Landlord shall be named additional insured on both policies.

UTILITIES

Tenant is responsible for direct payment of all utilities to the appropriate billing authority.

TENANT'S OBLIGATIONS

Tenant is responsible for all maintenance and repair to the entirety of the Premises, including all interior and exterior, structural and nonstructural repairs and replacement.

LANDLORD'S OBLIGATIONS

Zero expense obligations.

Site Plan



9,026
RENTABLE SF



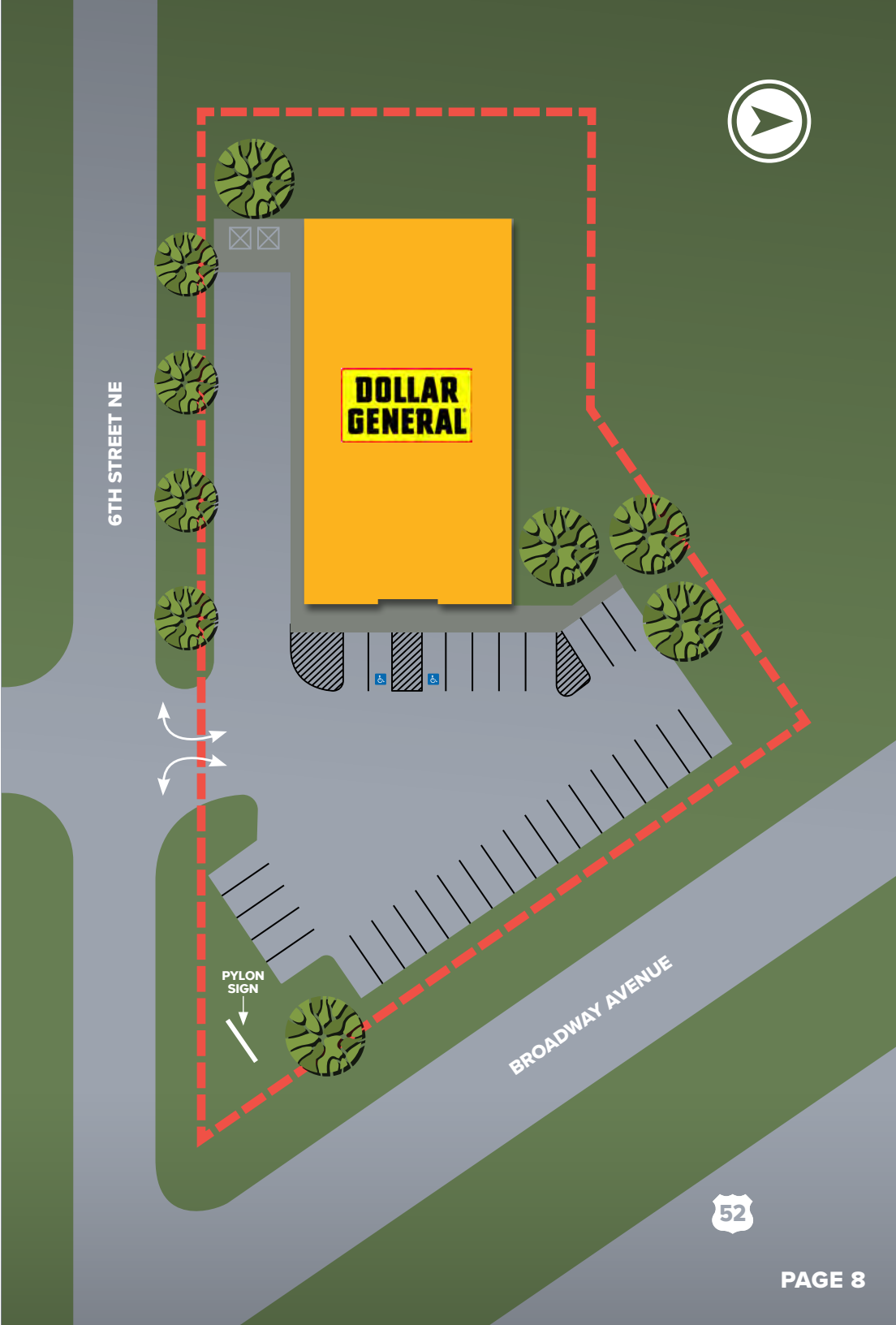
1.05
ACRES



32
SPACES



This site plan is a rendering that has been created based on sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



Tenant Overview



ABOUT DOLLAR GENERAL

Dollar General (NYSE: DG) is a chain of more than 17,000 discount stores in 46 states, primarily in the South, East, Midwest, and Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, apparel, and food, it targets low, middle, and fixed-income shoppers.

The company has grown to be the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

17,000

**LOCATIONS IN
46 STATES**

\$27.8 billion

**FY 2019
NET SALES**

REPRESENTATIVE PHOTO

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

DOLLAR GENERAL HAD A GREAT 2020. IT COULD DO IT AGAIN THIS YEAR.

Jan. 26, 2021 (Barron's) Dollar General stock is rising on the heels of an upgrade from Loop Capital saying there is plenty of fuel to keep the stock heading higher.

Analyst Anthony Chukumba raised his rating on Dollar General (ticker: DG) to Buy from Hold. He increased his target for the stock price to \$260 from \$220, well above their current level of about \$208.

“Dollar General has several strategic initiatives that will drive improved financial performance in fiscal 2021 and beyond,” he wrote. Beating the strong, pandemic-boosted sales the discounter recorded last year won’t be as hard as some fear, he said.

Chukumba is upbeat about various changes the company is making. On the list are an expansion of fresh and frozen foods that he expects will reach the entire chain this year; an uptick in produce, which is now available at more than 1,000 stores, with another 600 teed up; and self-checkouts, now on offer at 900 locations.

All of those factors could benefit the chain in the coming months, but other investors may be more concerned about how Dollar General’s same-store sales will hold up, given how the Covid-19 pandemic juiced sales across the board for retailers of essential goods. Yet Chukumba argues that “comping the comp’ may not be quite as tough as it appears.”

That’s because mass vaccination is still many months away, and even when more people are protected from infection, millions of unemployed Americans will still be looking to save money any way they can. These people are also likely to quickly spend any further stimulus payments from the government.

[READ THE FULL ARTICLE](#)



DOLLAR GENERAL CORPORATION REPORTS THIRD QUARTER 2020 RESULTS

December 3, 2020 (BUSINESS WIRE) Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2020 third quarter (13 weeks) ended October 30, 2020.

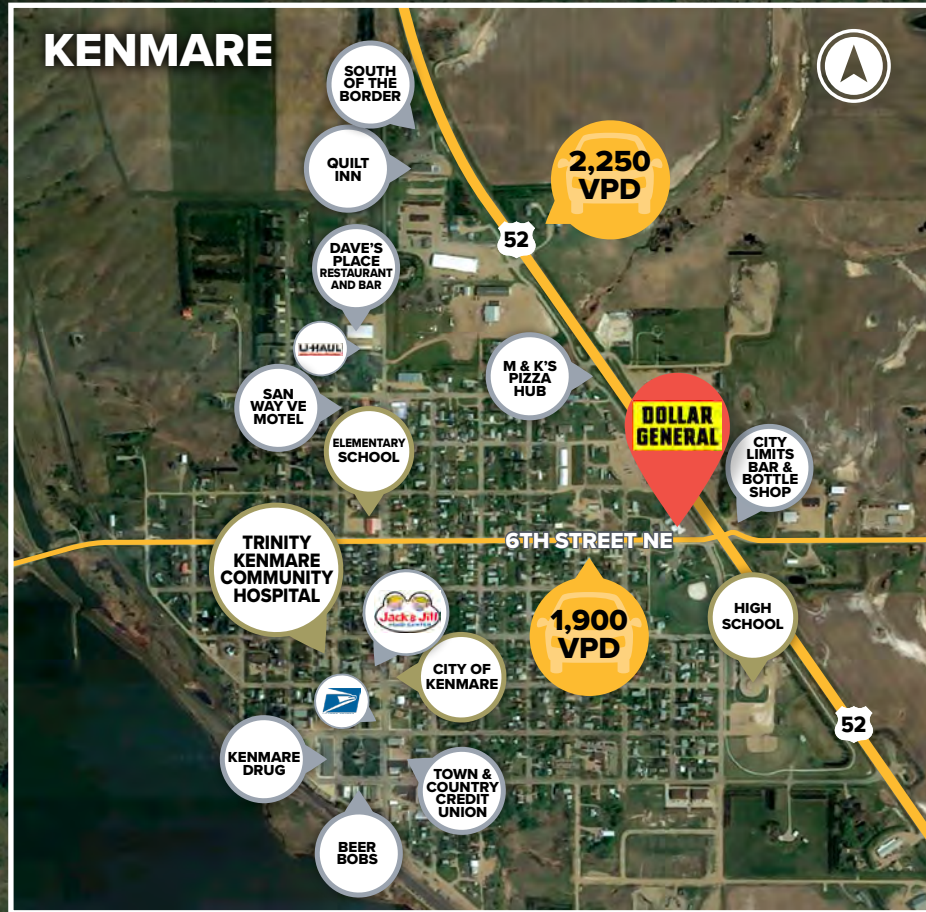
- Net Sales Increased 17.3%; Same-Store Sales Increased 12.2%
- Operating Profit Increased 57.3% to \$773.1 million
- Diluted Earnings Per Share (“EPS”) Increased 62.7% to \$2.31
- Year-to-Date Cash Flows from Operations Increased 103.7% to \$3.4 billion
- \$990 million Returned to Shareholders through Share Repurchases and Cash Dividend
- Board of Directors Declares Fourth Quarter 2020 Cash Dividend of \$0.36 per share

“I want to thank our associates for their tireless work over the past several months in helping our customers and communities impacted by the COVID-19 pandemic,” said Todd Vasos, Dollar General’s chief executive officer. “To further demonstrate our appreciation and support, we plan to award a total of up to \$75 million in appreciation bonuses to eligible frontline employees in Q4, which includes our recent announcement to double our initial plans for second-half bonuses by approximately \$50 million, bringing the Company’s full-year investment in employee appreciation bonuses to approximately \$173 million. Despite continued significant uncertainty in the operating environment, our team members have been unwavering in their commitment to fulfilling our mission of Serving Others. As a result, we are pleased to report strong third-quarter financial results.”

[READ THE PRESS RELEASE](#)

FISCAL YEAR 2021 STORE GROWTH OUTLOOK:

The Company plans to execute nearly **2,900 real estate projects, including 1,050 new store openings, 1,750 remodels, and 100 store relocations.**



18,930 VPD

18,595 VPD




MINOT


KENMARE

Demographics

POPULATION

	3-MILES	5-MILES	10-MILES
2010	1,198	1,279	1,560
2019	1,366	1,461	1,788
2024	1,461	1,564	1,909

2019 HH INCOME

	3-MILES	5-MILES	10-MILES
Average	\$77,030	\$77,653	\$80,202

KENMARE is a city in Ward County located only 25 miles from the Canadian border. The city is located along Highway 52 in northern North Dakota. Kenmare offers affordable homes, great schools, a hospital, medical clinic, friendly people, and a variety of jobs. Kenmare is part of the Minot MSA.

MINOT is the regional hub of northwest North Dakota, best known for being home to the Minot Air Force Base, which employs an estimated 5,416 active duty members. With a population of nearly 40% Scandinavian-Americans, the Scandinavian Heritage Park is Minot’s tribute to the region’s Scandinavian heritage, in addition to the annual Norsk Hostfest, North America’s largest Scandinavian festival. Minot is also home to a symphony, opera, the Roosevelt Zoo, and Minot State University.



**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 10-MILE RADIUS
IS OVER \$80K**

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

REPRESENTATIVE PHOTO

Contact us.

JOHN ANDREINI

jandreini@capitalpacific.com

PH: 415.274.2715

CA DRE# 01440360

KIRBY DEDERIAN

kdederian@capitalpacific.com

PH: 415.231.0598

CA DRE# 02095008

IN CONJUNCTION WITH ND LICENSED BROKER:

JBC Commercial Real Estate, LLC

Lori Ibach

lori.ibach@jbccommercial.com

Copyright © 2021 Capital Pacific Partners

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

[CAPITALPACIFIC.COM/CPSF](https://capitalpacific.com/cpsf)

CPSF COLLABORATES.

CLICK [HERE](#) TO MEET OUR TEAM.

