



# ABSOLUTE NNN DOLLAR GENERAL

101 EAST 1ST STREET, MOUNDRIDGE, KS 67107

ACTUAL STORE

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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.

## PRESENTED 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:	\$1,026,800
Current NOI:	\$66,742.00
Initial Cap Rate:	6.5%
Land Acreage:	1.37 +/-
Year Built	2014
Building Size:	9,100 SF
Price PSF:	\$112.84
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.57%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,100 SF. Dollar General store located in Moundridge, Kansas. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains a 3% rent increase at year 11 and offers 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 has been open and operating since February of 2014.

This Dollar General is highly visible as it is strategically positioned off of Arrowhead Road adjacent to the local Middle School and High School and also the local grocer. The ten mile population from the site is 9,722 while the three mile average household income is \$60,964 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 \$66,742.



**PRICE** \$1,026,800



**CAP RATE** 6.5%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 8 Years



**RENT INCREASES** 3% in Year 11

## INVESTMENT HIGHLIGHTS

- **15 Year Absolute NNN Lease | Zero Landlord Responsibilities**
- **2014 BTS Construction | 8 Years Remaining on Primary Term**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$60,964
- Ten Mile Population 9,722
- **Adjacent to Local Middle & High Schools & Local Grocer**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth



## FINANCIAL SUMMARY

INCOME		PER SF
Rental Income	\$66,742.00	\$7.33
<b>Gross Income</b>	<b>\$66,742.00</b>	<b>\$7.33</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>\$66,742.00</b>	<b>\$7.33</b>

## PROPERTY SUMMARY

Year Built:	2014
Lot Size:	1.37 +/- Acres
Building Size:	9,100 SF
Traffic Count:	13,568
Roof Type:	Standing Seam
Zoning:	Commercial
HVAC:	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:	\$66,742
Rent PSF:	\$7.33
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Dates:	2/10/2014
Lease Expiration Date:	2/28/2029
Lease Term Remaining:	8 Years
Rent Increases:	3% at Year 11 & 10% at Each Option
Renewal Options:	Four (5 Years)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB (Investment Grade)
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	9,100	2/10/2014	2/28/2029	\$66,742	100.0		\$7.33
				\$68,744		3/1/2024	\$7.55
			Option 1	\$75,619		3/1/2029	\$8.31
			Option 2	\$83,180		3/1/2034	\$9.14
			Option 3	\$91,499		3/1/2039	\$10.05
			Option 4	\$100,649		3/1/2044	\$11.06
Primary Term Averages				\$67,743			\$7.44



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$66,742.00



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$7.44



NUMBER OF TENANTS  
1



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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**



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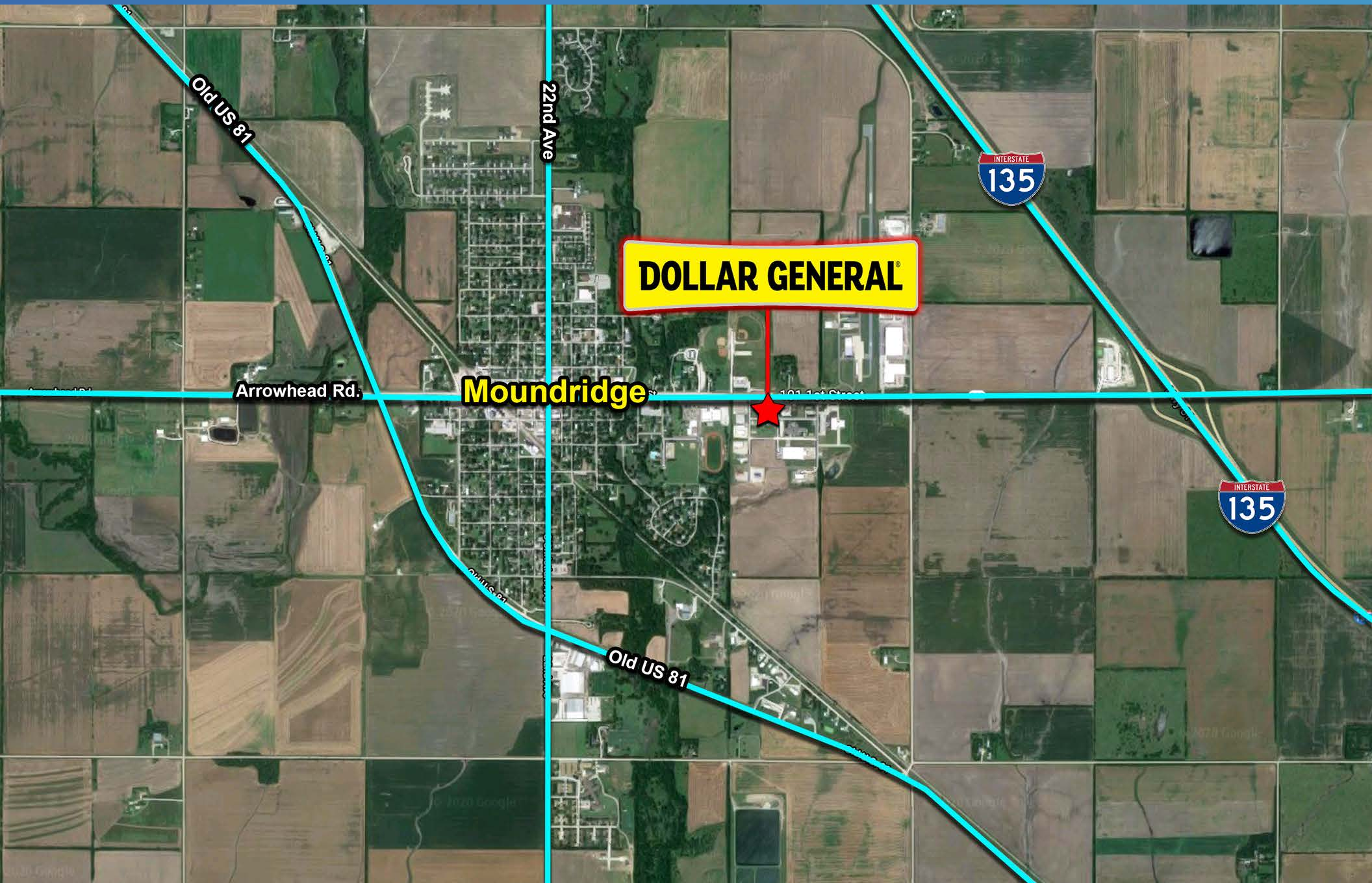




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**MOUNDRIDGE, KS** is a city in McPherson County, Kansas. As of the 2010 United States Census, the city population was 1,737. In 1854, the Kansas Territory was organized under the provisions of the Kansas–Nebraska Act, then in 1861 Kansas became the 34th US state. In 1867, McPherson County was established, which included the land for modern day Moundridge.

In 1876, the community was founded with the name Christian. In 1887, it was renamed and incorporated as Moundridge on account of the elevation of the town site.

Between 1874 and 1880, of the approximately 45,000 Mennonites who had been living in South Russia, 10,000 departed for the United States and 8,000 for Manitoba. Available cropland in the central United States was similar to that in their homelands in the Crimean Peninsula. Since the central part of the state was settled, Kansas has enjoyed the reputation as the top wheat-producing state. Settlers in central Kansas, experienced in Russian methods of dryland farming and flour milling, introduced winter wheat in 1873 and quickly saw their industry become dominant. The museums in nearby Hillsboro and Goessel demonstrate the lives and times of these early settlers.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2020	2,496	3,014	9,722
Average Age	43.3	43.2	42.0
# Of Persons Per HH	2.5	2.4	2.5
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,026	1,223	3,693
Average HH Income	\$31,285	\$41,834	\$48,868
Median House Value	\$144,092	\$152,386	\$165,057
Consumer Spending (Thousands)	\$24,418	\$30,471	\$98,881





TOTAL SALES VOLUME

\$6.7B

PROPERTIES SOLD

3,300+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

*Click to Meet Team Fortis*

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