



UPGRADED DOLLAR GENERAL | 2021 BTS

REPRESENTATIVE STORE

1480 STATE HIGHWAY 32 NORTH, CORAPEAKE, NC 27926

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

BRYAN BENDER
MANAGING DIRECTOR
D: 248.419.3810
BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ
SENIOR DIRECTOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

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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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INVESTMENT SUMMARY

List Price:	\$1,793,371
Current NOI:	\$94,152.00
Initial Cap Rate:	5.25%
Land Acreage:	1.93 +/-
Year Built	2021
Building Size:	9,026 SF
Price PSF:	\$198.69
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.25%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,026 SF. upgraded Dollar General store located in Corapeake, North Carolina. The property offers a brand new Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 5 (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. Construction has begun with the store opening on track for September 2021.

This Dollar General is highly visible as it is strategically positioned on Highway 32 North which sees 3,673 cars per day. The ten mile population from the site is 9,346 while the three mile average household income is \$78,915 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 5.25% cap rate based on the NOI of \$94,152.



PRICE \$1,793,371



CAP RATE 5.25%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- 5 (5 Year) Options | 10% Increases At Each Option
- **2021 BTS | Upgraded Construction**
- Three Mile Household Income \$78,915
- Ten Mile Population 9,346
- **3,673 Cars Per Day on Highway 32 North**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 31 Consecutive Years of Same Store Sales Growth
- **Only Dollar Store Serving the Community!**
- **7+ Miles No Competition!**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$94,152.00	\$10.43
Gross Income	\$94,152.00	\$10.43
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$94,152.00	\$10.43

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	1.93 +/- Acres
Building Size:	9,026 SF
Traffic Count:	3,673
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded Brick Facade
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$94,152.00
Rent PSF:	\$10.43
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	9/1/2021
Lease Expiration Date:	8/31/2036
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$33.7 BILLION



STORE COUNT:
17,000+

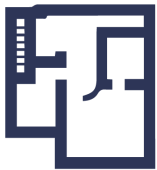


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,026	9/1/2021	8/31/2036	\$94,152.00	100.0	\$10.43
			Option 1	\$103,567.20		\$11.47
			Option 2	\$113,923.92		\$12.62
			Option 3	\$125,316.31		\$13.88
			Option 4	\$137,847.94		\$15.27
			Option 5	\$151,632.74		\$16.80
Totals/Averages	9,026			\$94,152.00		\$10.43



TOTAL SF
9,026



TOTAL ANNUAL RENT
\$94,152.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$10.43



NUMBER OF TENANTS
1



DOLLAR GENERAL

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 FORTIS NET LEASE™



55% NET INCOME

INCREASE FROM 19-20



1,050 STORES

OPENING IN 2021



\$33.7 BIL

IN SALES



82 YEARS

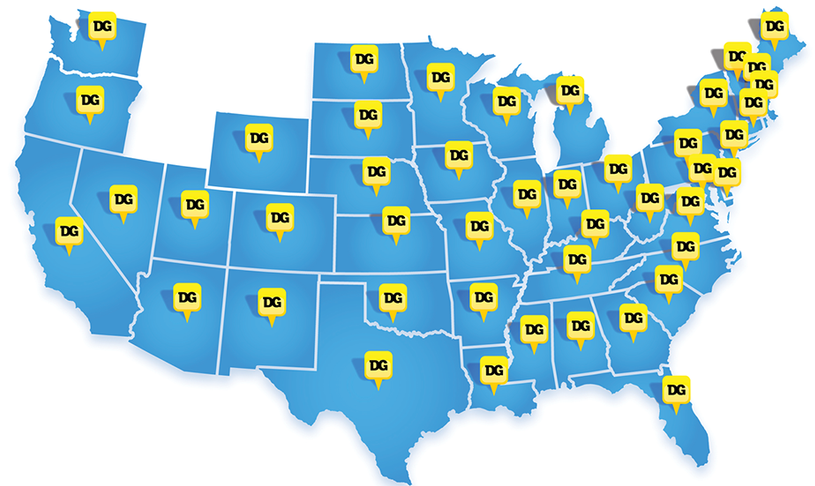
IN BUSINESS



31 YEARS

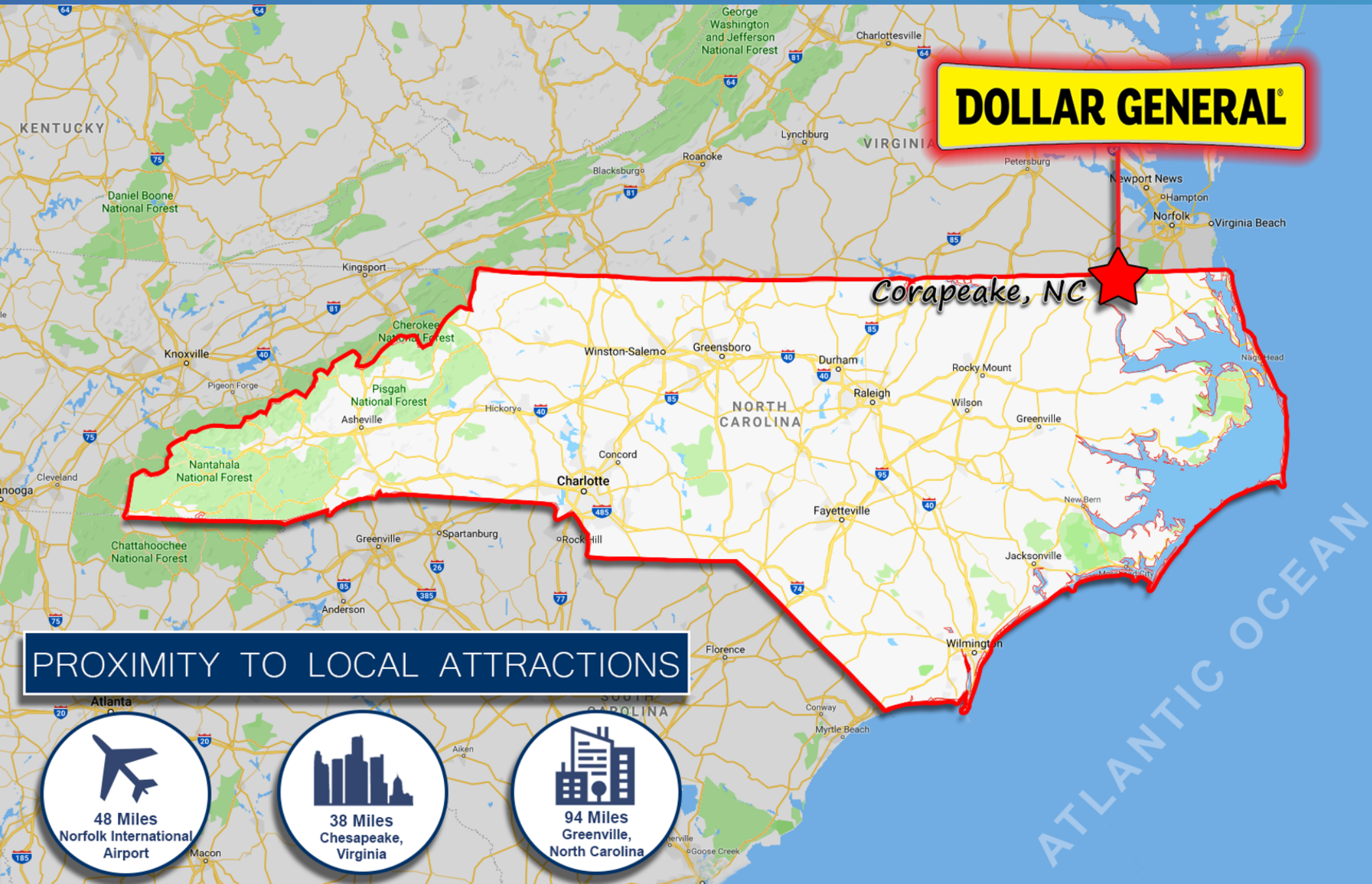
SAME STORE GROWTH

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 17,000+ stores with more than 140,000 employees, located across 44 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 1,000 new stores in 2020, and planning to open an additional 1,050 in 2021. 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.



17,000+ STORES ACROSS 46 STATES

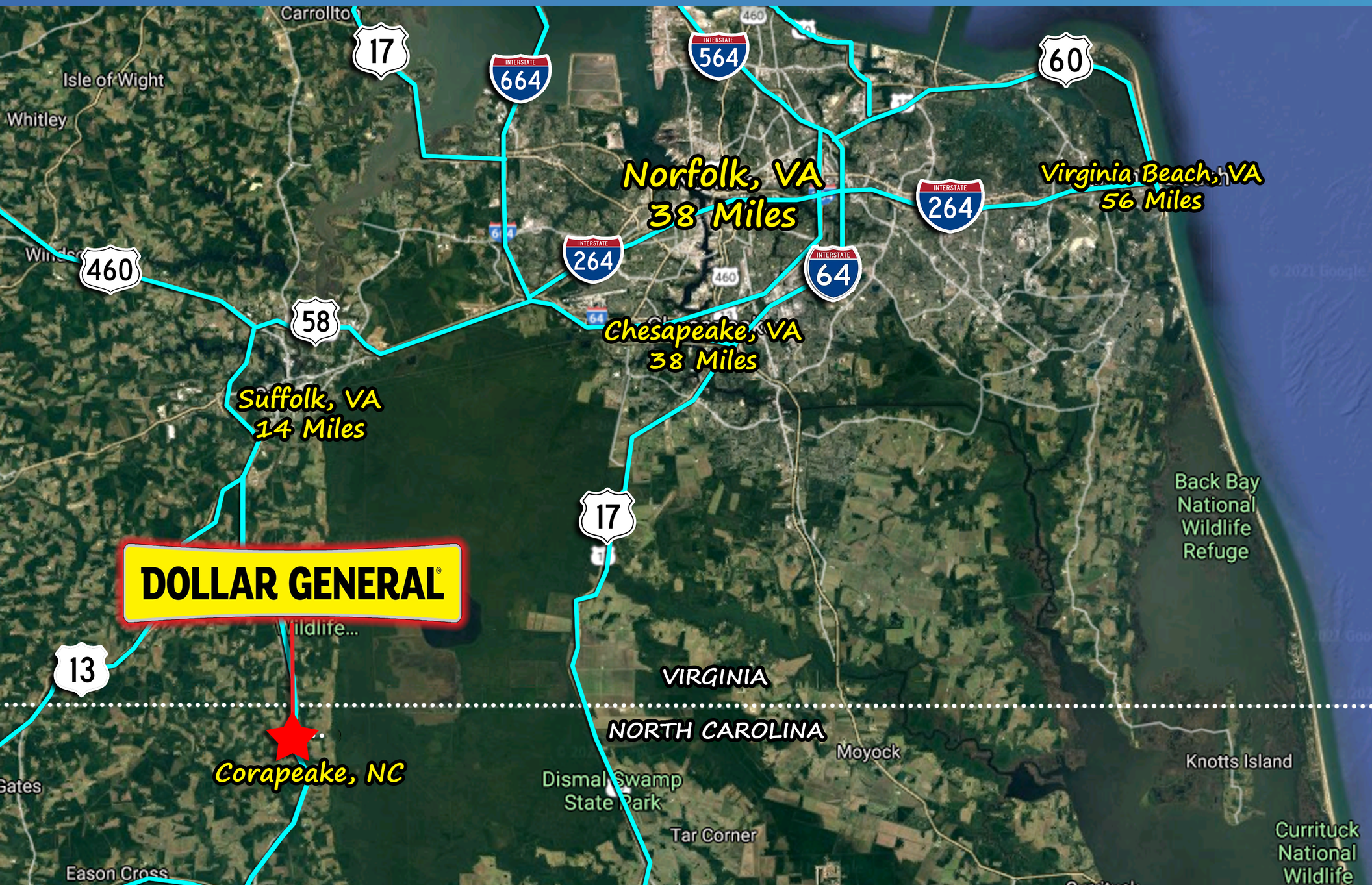




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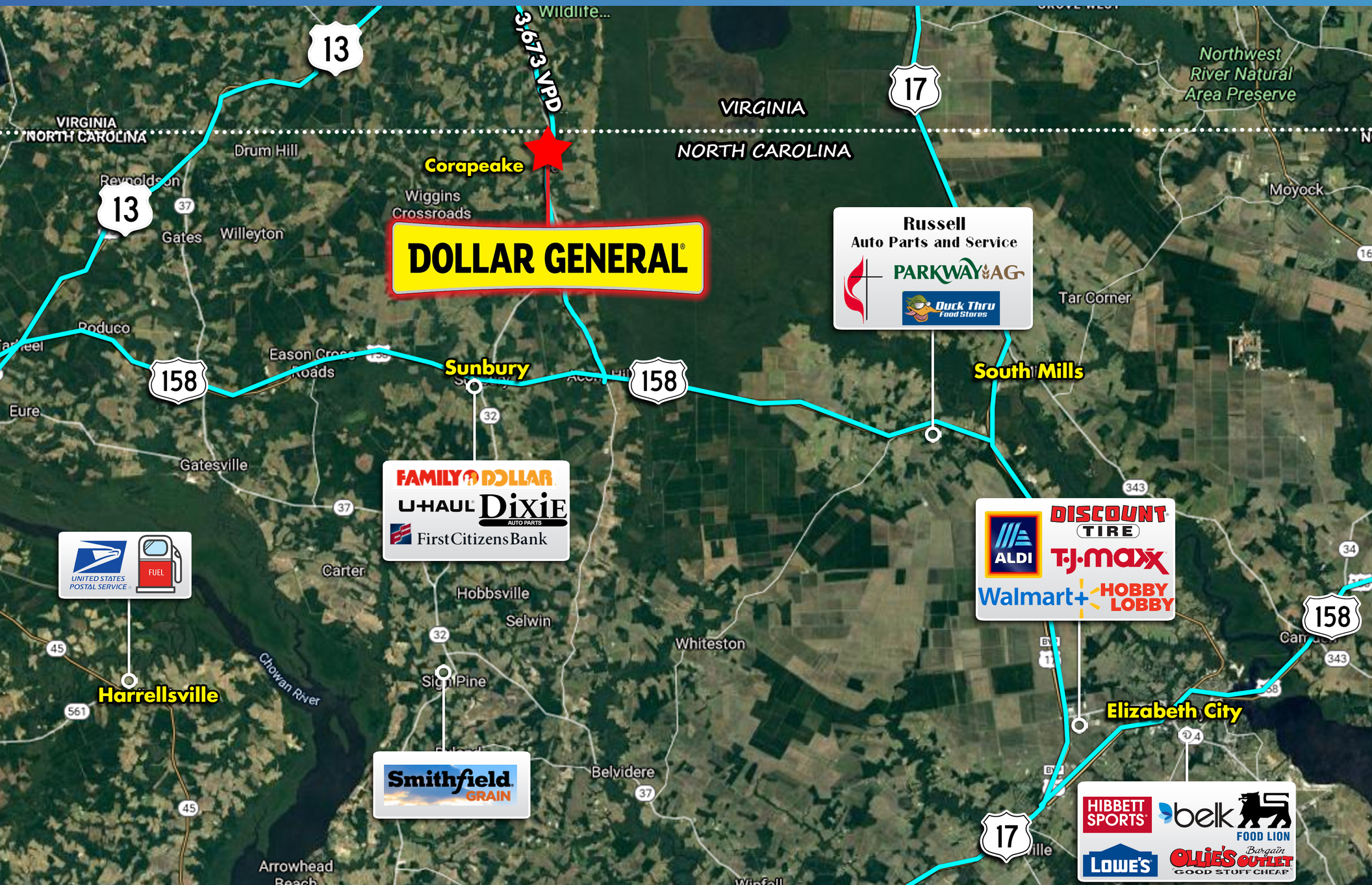
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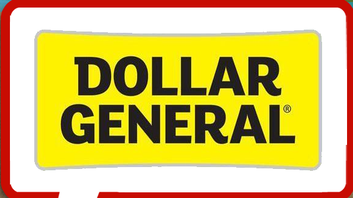
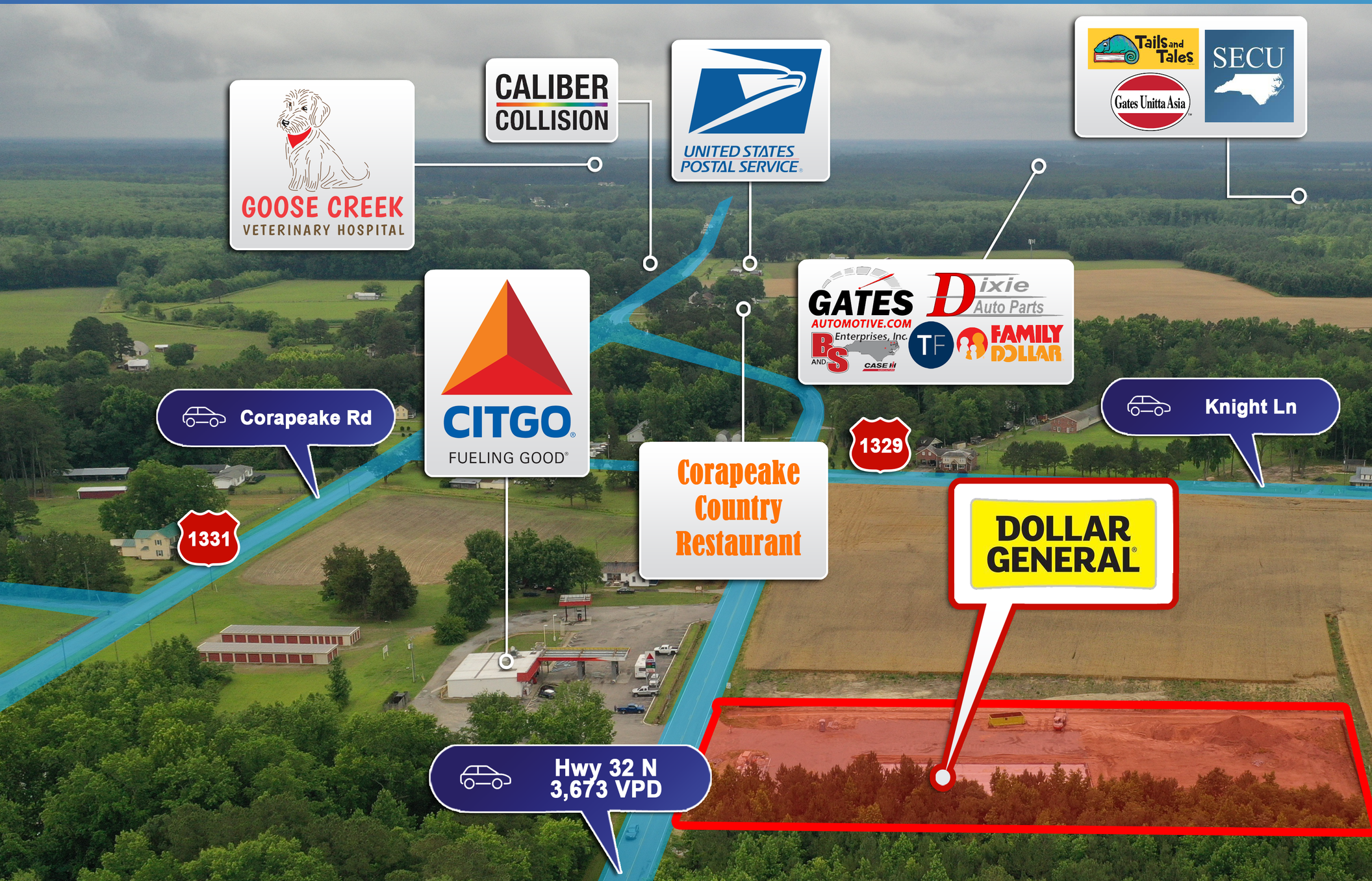
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Corapeake is located in northeast North Carolina. Corapeake is part of Gates County.

Gates County is a small, rural county located in the northeast portion of North Carolina, on the border with Virginia. As of the 2010 census, the population was 12,197. Its county seat is Gatesville.

Gates County is included in the Virginia Beach–Norfolk–Newport News, VA–NC Metropolitan Statistical Area. It is part of the Albemarle Sound area of the Inner Banks. As in other areas along the waterways, Indians lived in this region for thousands of years, with different groups leaving and new ones migrating to settle again. They created settlements, increasingly permanent, along the Chowan River.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2021	1,308	2,354	9,346
Median Age	47.9	47.1	45.5
# Of Persons Per HH	2.6	2.6	2.6
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	515	911	3,532
Average HH Income	\$78,915	\$79,656	\$81,332
Median House Value	\$157,518	\$162,769	\$188,662
Consumer Spending	\$16.8 M	\$30.1 M	\$119.9 M





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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