



**DOLLAR GENERAL**

## 2022 BTS DOLLAR GENERAL PLUS

ACTUAL STORE

9200 IRVINE AVE NW, BEMIDJI, MN 56601

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

## EXCLUSIVELY LISTED BY:

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## INVESTMENT SUMMARY

List Price:	\$1,723,783
Current NOI:	\$95,670.00
Initial Cap Rate:	5.55%
Land Acreage:	+/- 2.0
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$162.01
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	5.55%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 10,640 SF. Dollar General Plus store located in Bemidji, Minnesota. The property is secured with a 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. The store is currently open with rent having commenced in January 2022.

This Dollar General is highly visible as it is strategically positioned on Irvine Avenue which sees 4,550 cars per day. The ten mile population from the site is 32,606 while the five mile average household income \$91,800 per year, making this location ideal for a Dollar General. This area is experiencing great growth with the 5 mile population growth rate at 5.75%. 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 5.55% cap rate based on NOI of \$95,670.



PRICE \$1,723,783



CAP RATE 5.55%



LEASE TYPE Absolute NNN



TERM REMAINING 14.5 Years

## INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **2022 BTS Plus Size Construction**
- 5 (5 Year) Options | 10% Increases At Each Option
- **Three Mile Household Income \$91,800**
- **Ten Mile Population 32,606 | Expected 5.32%**
- **Five Mile Population Growth Rate 5.75%**
- **4,550 Cars Per Day on Irvine Avenue**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Quarters of Same Store Sales Growth
- **Easy Access to Highway 71 | Only 1 Mile From Exit/Entrance**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$95,670.00	\$8.99
<b>Gross Income</b>	<b>\$95,670.00</b>	<b>\$8.99</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>\$95,670.00</b>	<b>\$8.99</b>

## PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 2.0 Acres
Building Size:	10,640 SF
Traffic Count:	4,550
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Plus Size Prototype
Parking Lot:	Asphalt
Parking Spaces:	39
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$95,670.00
Rent PSF:	\$8.99
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	1/17/2022
Lease Expiration Date:	1/31/2037
Lease Term Remaining:	14.5 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:**  
\$34.2 BILLION



**STORE COUNT:**  
18,000+




**GUARANTOR:**  
DG CORP



**S&P:**  
BBB



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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	1/17/2022	1/31/2037	\$95,670	100.0	\$8.99
			Option 1	\$105,237		\$9.89
			Option 2	\$115,761		\$10.88
			Option 3	\$127,337		\$11.97
			Option 4	\$140,070		\$13.16
			Option 5	\$154,077		\$14.48
Totals/Averages	10,640			\$95,670.00		\$8.99



TOTAL SF  
10,640



TOTAL ANNUAL RENT  
\$95,670.00



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$8.99



NUMBER OF TENANTS  
1



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9200 IRVINE AVE NW, BEMIDJI, MN 56601 

 FORTIS NET LEASE™



**2.8% INCREASE**  
IN NET SALES Q4



**1,110 STORES**  
OPENING IN 2022



**\$34.2 BIL**  
IN SALES

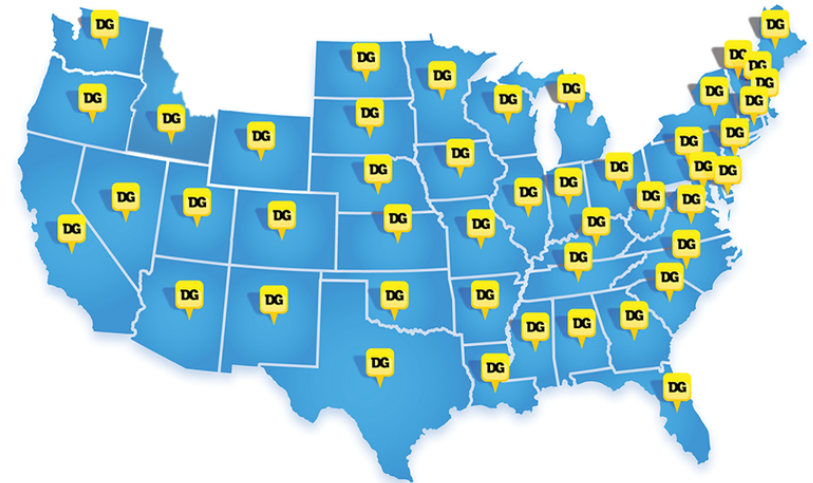


**83 YEARS**  
IN BUSINESS

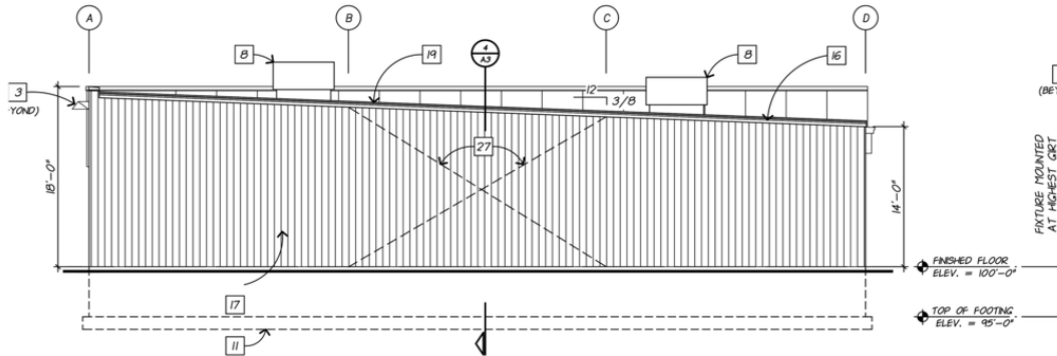


**31 YEARS**  
SAME STORE GROWTH

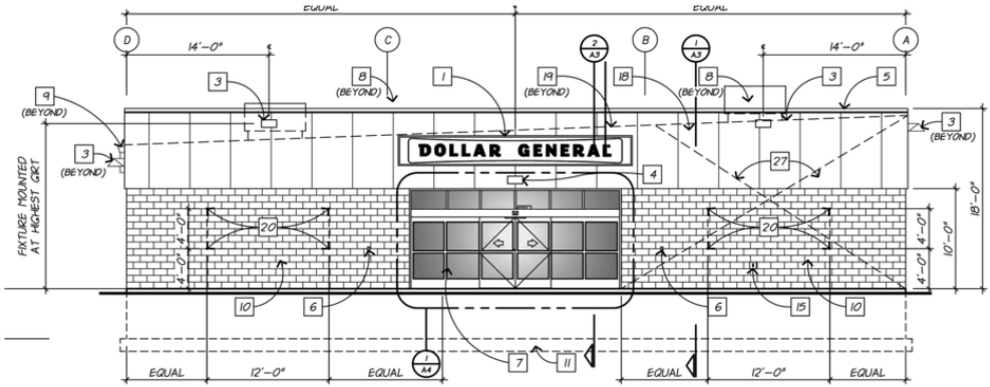
**DOLLAR GENERAL** is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 18,000+ stores with more than 140,000 employees, located across 47 states. Dollar General has more retail locations 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 1,050 new stores in 2021, and planning to open an additional 1,110 in 2022. 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.



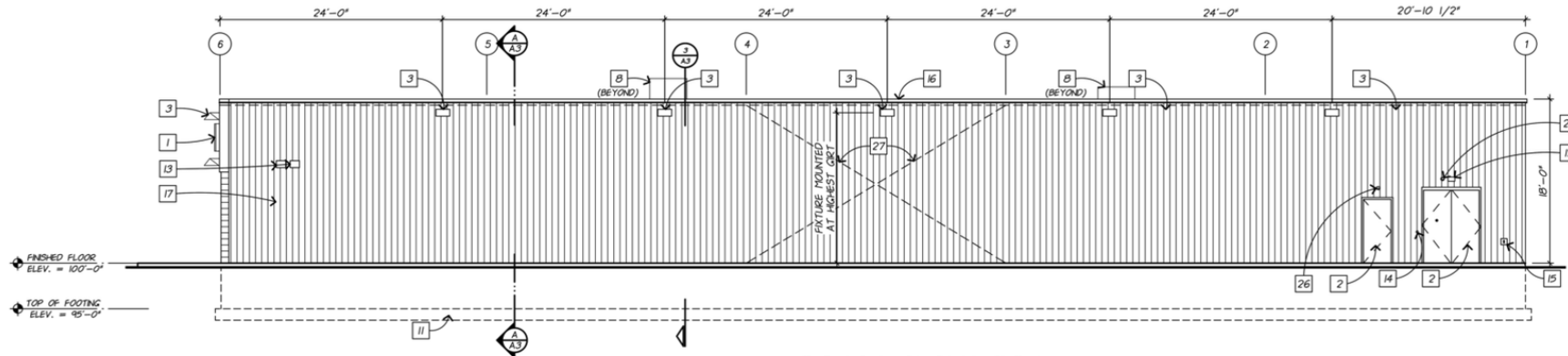
**18,000+ STORES ACROSS 47 STATES**



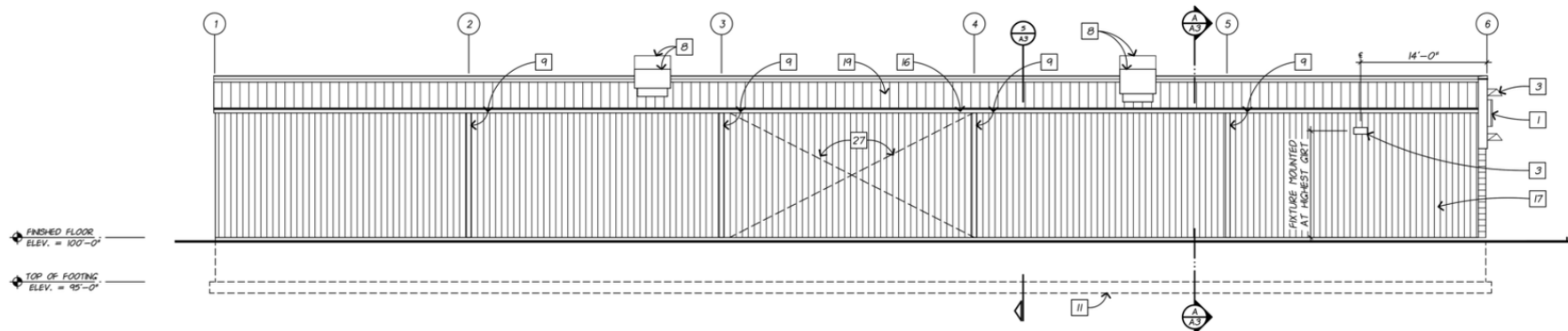
**WEST ELEVATION**  
SCALE: 1/8"=1'-0"



**EAST ELEVATION**  
SCALE: 1/8"=1'-0"




**SOUTH ELEVATION**  
SCALE: 1/8"=1'-0"



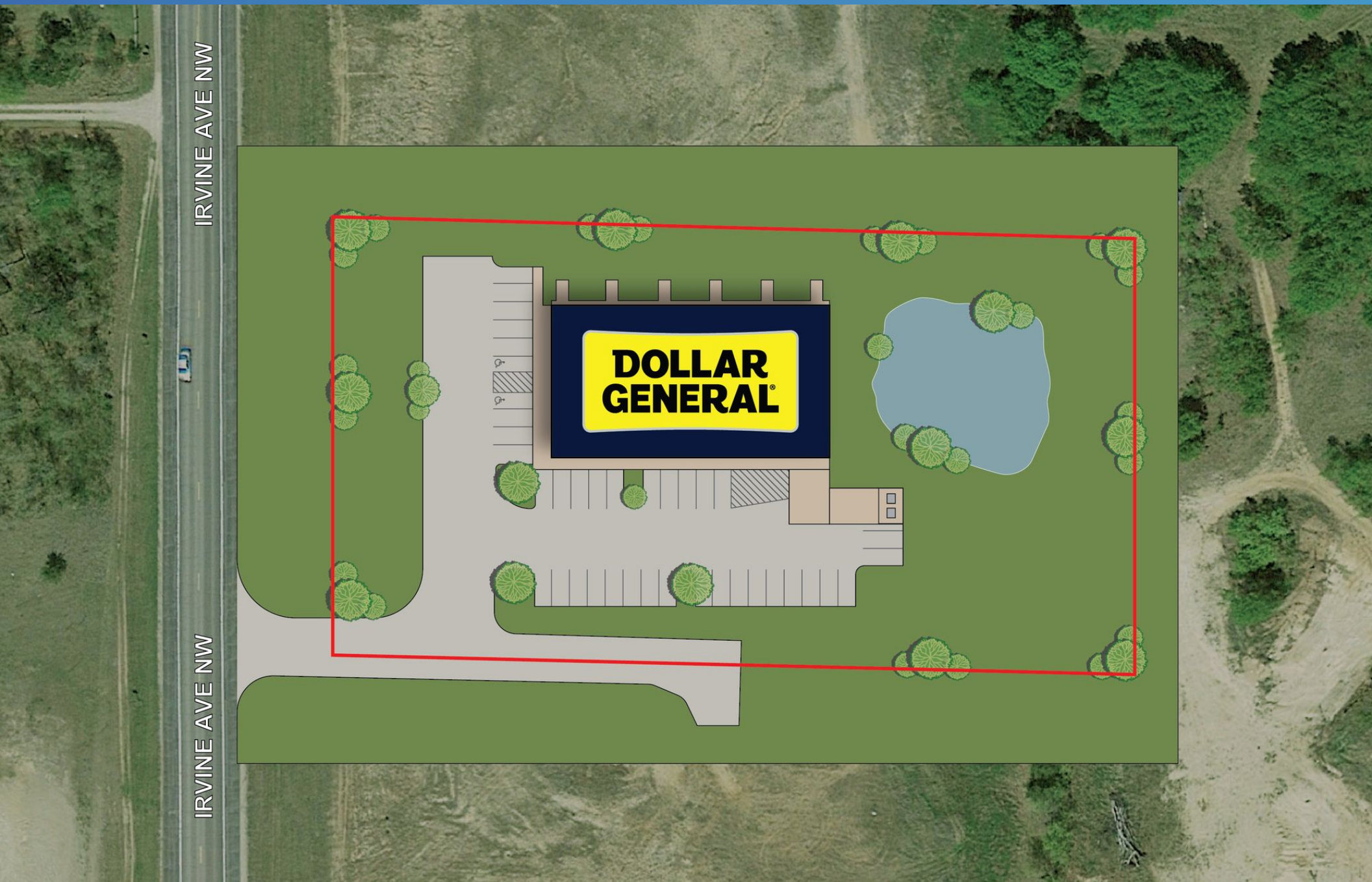
**NORTH ELEVATION**  
SCALE: 1/8"=1'-0"



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## PROXIMITY TO LOCAL ATTRACTIONS



6 Miles  
Bemidji  
Regional Airport



157 Miles  
Duluth,  
MN

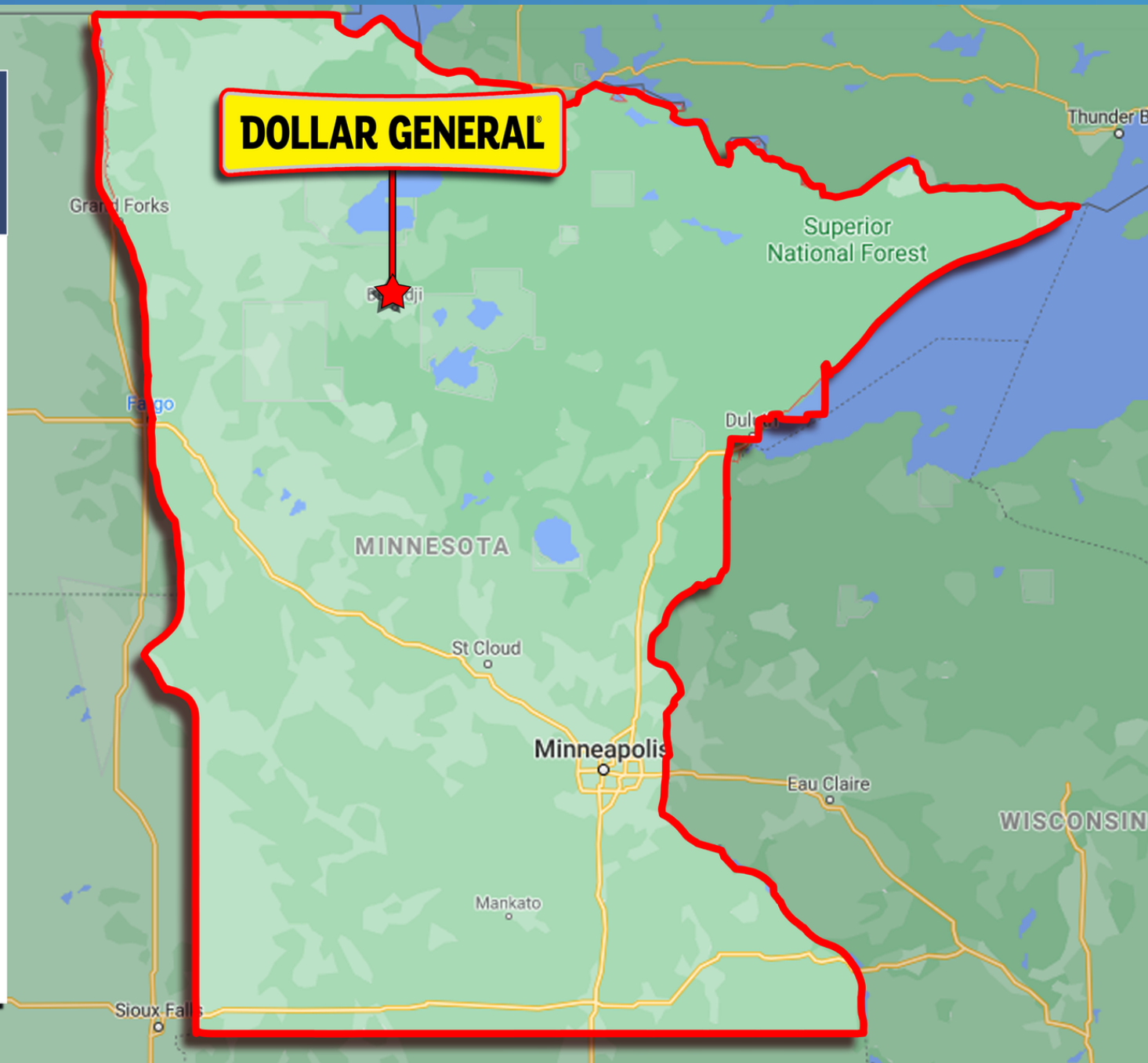


239 Miles  
Minneapolis,  
MN



5 Miles  
Bemidji  
State  
University

**DOLLAR GENERAL®**

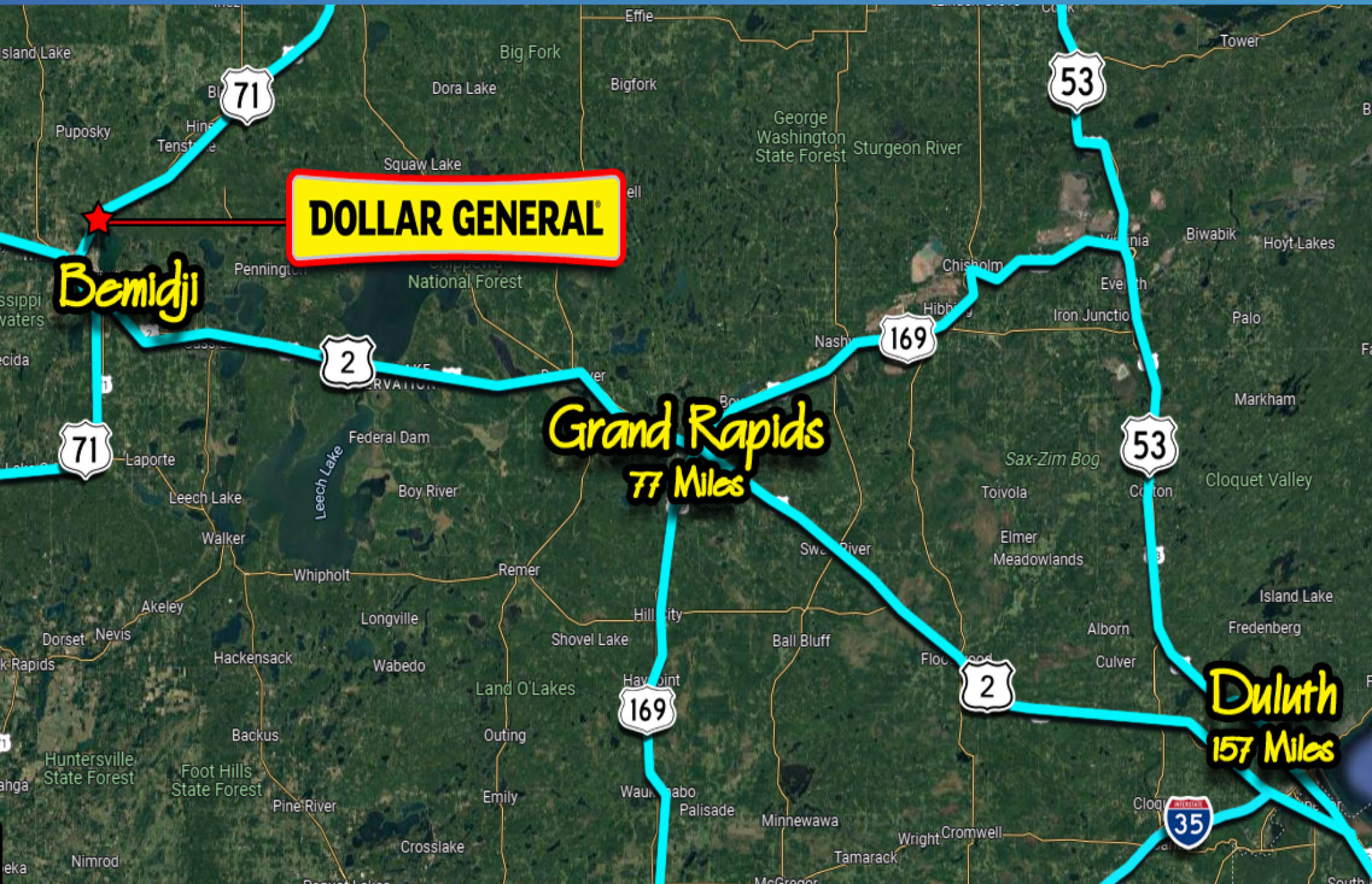




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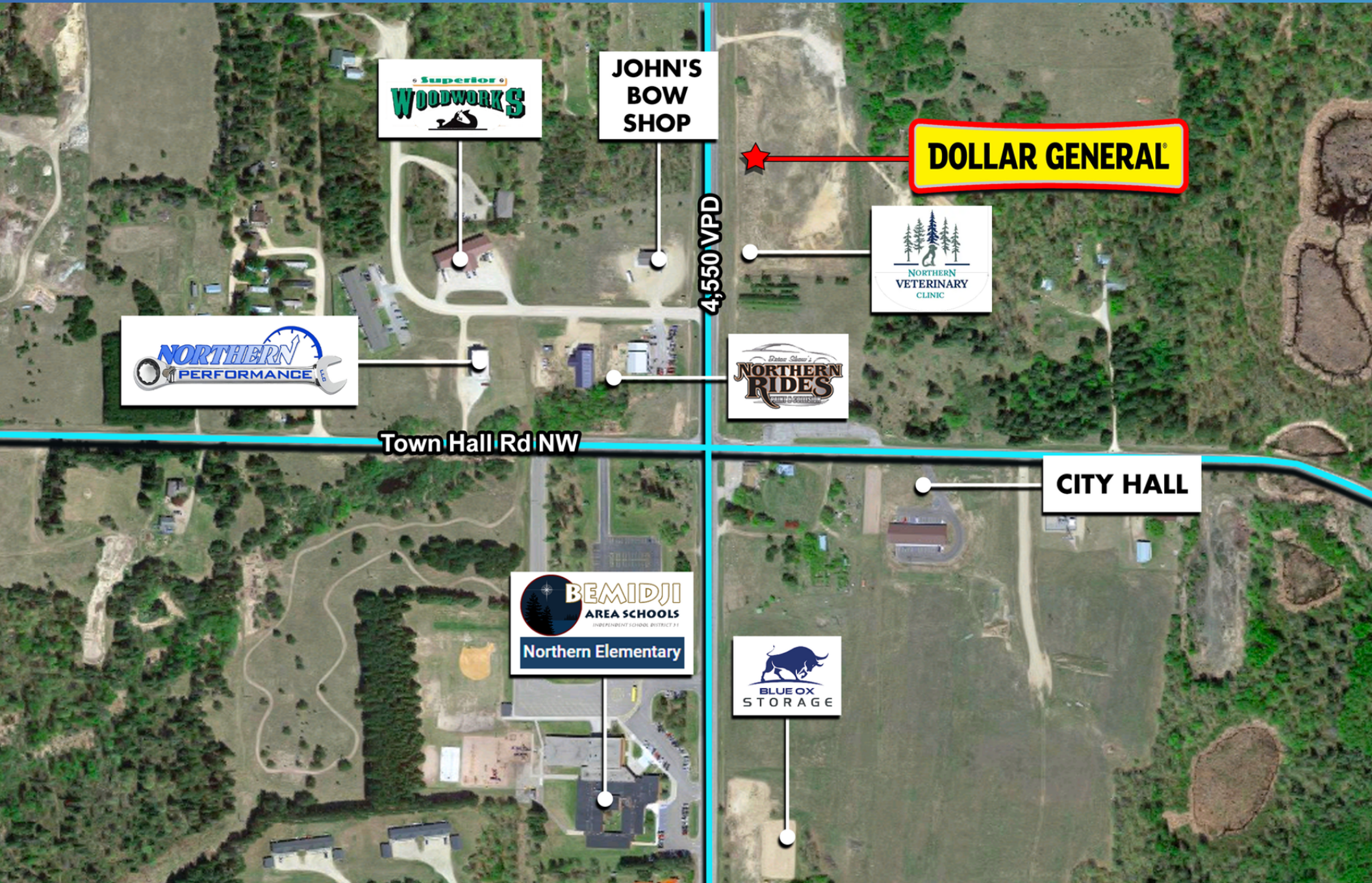
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Bemidji- capital of Minnesota's beautiful northwoods- where unlimited opportunity and outstanding quality of life are no longer a well-kept secret. Bemidji has long earned raves as a four-season destination for world-class hunting, fishing, bicycling, boating, and snow sports amid the beauty of the northwoods. Few visitors can resist a photo with big Paul Bunyan and his blue ox Babe on the shore of Lake Bemidji. But the First City on the Mississippi is also a wonderful place to call home. Just ask the 50,000 folks who live and work in and around this big small town. Surrounded by pristine lakes and deep forests, Bemidji is a family friendly, family community with rich tradition and the right touch of hipness. It has top-tier higher education, outstanding K-12 schools, a major health care center, convenient air service, fine dining, a vibrant arts scene, and the hottest commercial buzz in all of northern Minnesota.

Founded in 1896, Bemidji is the county seat of Beltrami County. The city's name is derived from the Ojibwe word for the lake, Bemijigamaag, meaning a lake with water (the Mississippi River) flowing through it. In the early 1890s, a settlement grew around Carson Trading Post on the south shore of Lake Bemidji. By 1900, Bemidji had 2,183 inhabitants. Logging, the principal occupation at that time, attracted railroads, and railroad right-of-ways determined the locations of emerging towns. Bemidji has matured into a highly diversified region that continues to grow.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	4,036	14,195	32,606
Total Population 2027	4,255	15,011	34,342
Population Growth Rate	5.43%	5.75%	5.32%
Median Age	37.1	34.8	34.7
# Of Persons Per HH	2.6	2.3	2.4

HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,564	5,833	12,724
Average HH Income	\$91,800	\$72,753	\$68,881
Median House Value	\$214,578	\$189,817	\$178,795
Consumer Spending	\$53.9 M	\$168.3 M	\$364.5 M







TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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