



## BRAND NEW DOLLAR GENERAL PLUS | 2022 BTS

REPRESENTATIVE STORE

NC HIGHWAY 11, KINSTON, NC 28501

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Farmington Hills, MI 48334  
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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.

## EXCLUSIVEY LISTED BY:

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## STATE BROKER OF RECORD:

### BRIAN BROCKMAN

BANG REALTY  
AL #119315  
11427 REED HARTMAN HWY #236  
CINCINNATI , OH 45241  
513.898.1551

## INVESTMENT SUMMARY

List Price:	\$1,811,429
Current NOI:	\$95,100.00
Initial Cap Rate:	5.25%
Land Acreage:	+/- 1.84
Year Built	2022
Building Size:	10,640 SF
Price PSF:	\$170.25
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 10,640 SF. Dollar General PLUS store with an upgraded brick façade located in Kinston, North Carolina. The property offers a 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. The store is currently under construction with rent on track to commence in January 2023.

This Dollar General is highly visible as it is strategically positioned on the hard corner of Wallace Family Road and NC Highway 11 which sees 15,945 cars per day, on the main thoroughfare into downtown Kinston. The 5 mile population from the site is 23,272 and the 1 mile average household income is \$54,048 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 NOI of \$95,100.



**PRICE** \$1,811,429



**CAP RATE** 5.25%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 15 Years

## INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **Brand New 2022 BTS Plus Size Construction**
- **Upgraded Brick Façade | Hard Corner Location**
- 5 (5 Year) Options | 10% Increases At Each Option
- One Mile Household Income \$54,048
- **Five Mile Population 23,272**
- **15,945 Cars Per Day on NC Highway 11**
- **On Main Thoroughfare into Downtown Kinston**
- Investment Grade Dollar Store With “BBB” Credit Rating
- DG Reported 32 Consecutive Years of Same Store Sales Growth

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$95,100.00	\$8.94
<b>Gross Income</b>	<b>\$95,100.00</b>	<b>\$8.94</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>\$95,100.00</b>	<b>\$8.94</b>

## PROPERTY SUMMARY

Year Built:	2022
Lot Size:	+/- 1.93 Acres
Building Size:	10,640 SF
Traffic Count 1:	15,945
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded 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:	\$95,100.00
Rent PSF:	\$8.94
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Repositionability
Lease Start Date:	1/1/2023
Lease Expiration Date:	12/31/2037
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:**  
\$34.2 BILLION



**STORE COUNT:**  
18,000+



**GUARANTOR:**  
DG CORP



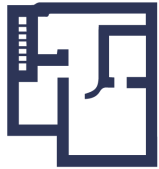
**S&P:**  
BBB



# DOLLAR GENERAL PLUS

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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	1/1/2023	12/31/2037	\$95,100	100.0	\$8.94
			Option 1	\$104,616		\$9.83
			Option 2	\$115,068		\$10.81
			Option 3	\$126,576		\$11.89
			Option 4	\$139,236		\$13.08
			Option 5	\$153,156		\$14.39
Totals/Averages	10,640			\$95,100		\$8.94



TOTAL SF  
10,640



TOTAL ANNUAL RENT  
\$95,100.00



OCCUPANCY RATE  
100.0%



AVERAGE RENT/SF  
\$8.94



NUMBER OF TENANTS  
1



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 FORTIS NET LEASE™



**2.8% INCREASE**  
IN NET SALES Q4



**1,110 STORES**  
OPENING IN 2022



**\$34.2 BIL**  
IN SALES

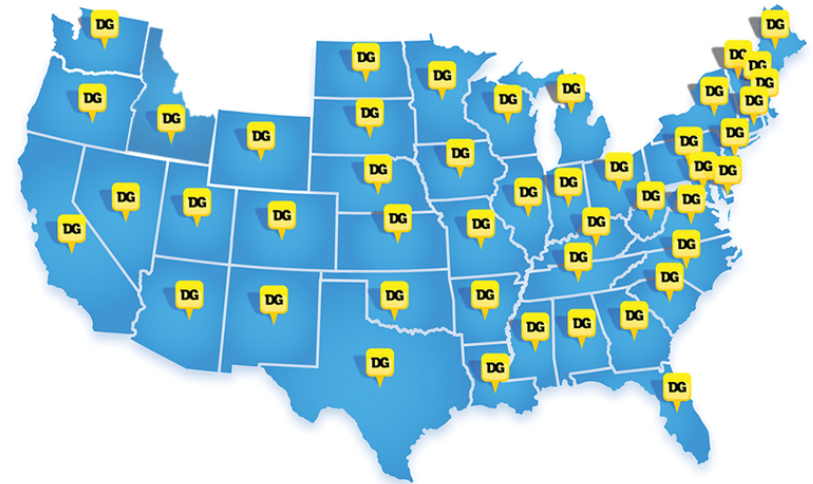


**83 YEARS**  
IN BUSINESS



**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**



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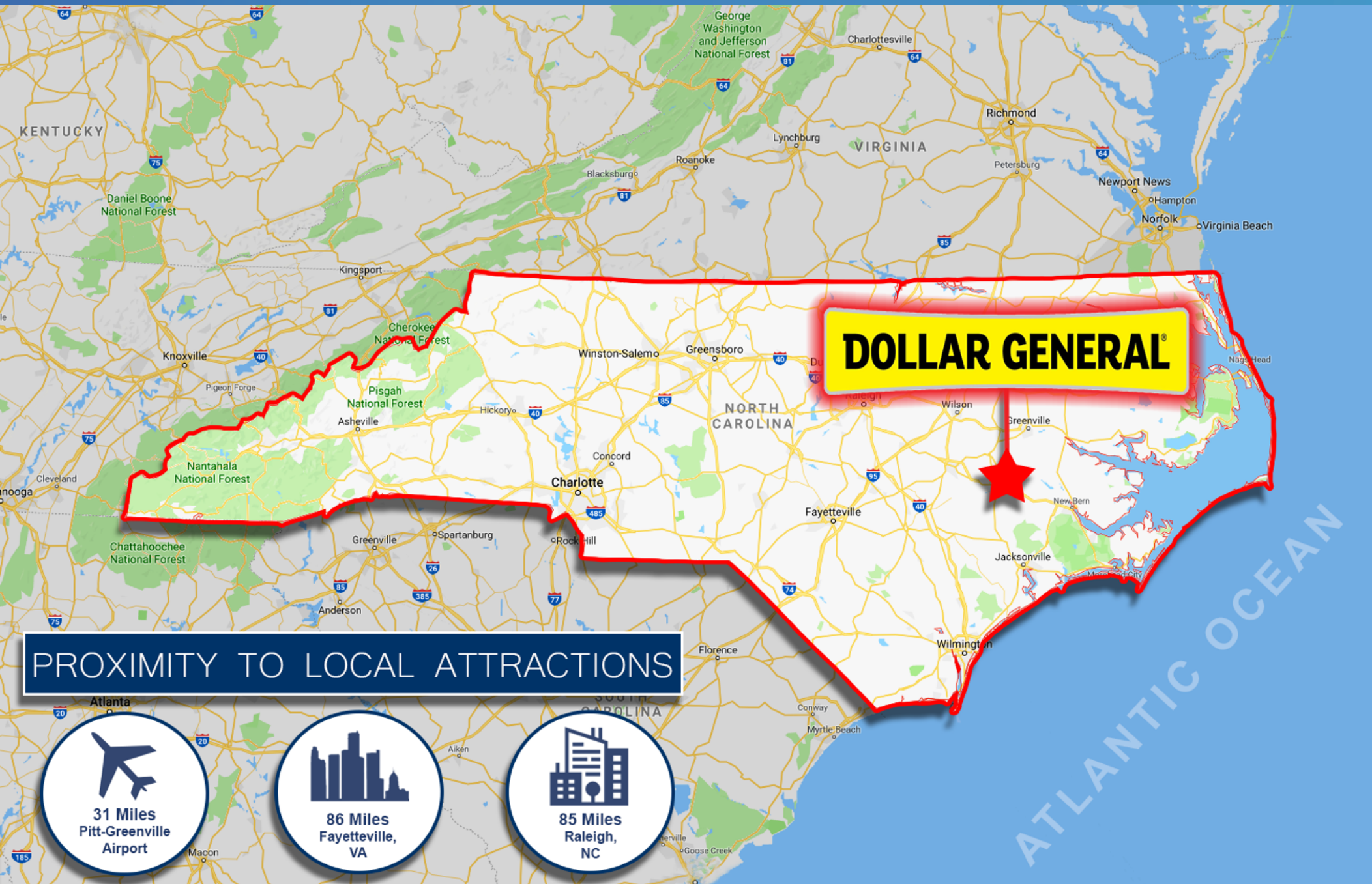




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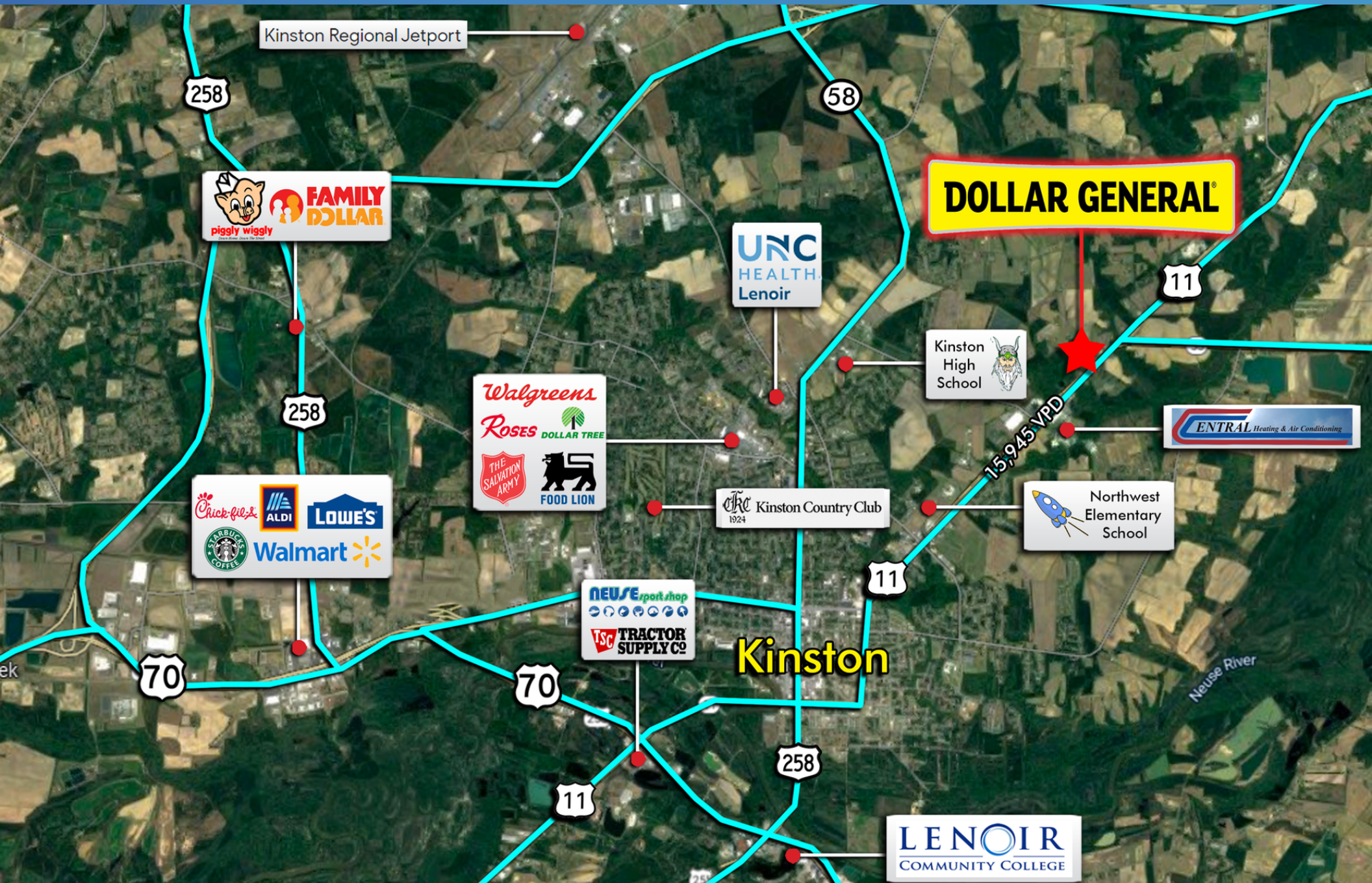




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Kinston is a city in Lenoir County, North Carolina. It has been the county seat of Lenoir County since its formation in 1791. Kinston is located in the coastal plains region of eastern North Carolina. In 2009, Kinston won the All-America City Award. This marks the second time in 21 years the city has won the title.

Downtown Kinston is like the downtown of small towns all across America. The buildings tell the history of the city. Amidst the centuries old architecture, you'll find businesses that are proud to make downtown Kinston home. Downtown Kinston is revitalizing itself through broad-based economic development by utilizing its architectural and cultural assets so as to revitalize the historic commercial district while stimulating downtown business and community growth.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2022	301	14,234	23,272
Median Age	44.3	43.0	44.1
# Of Persons Per HH	2.4	2.2	2.2
HOUSEHOLDS & INCOME	3 MILE	5 MILES	10 MILES
Total Households	126	6,232	9,984
Average HH Income	\$54,048	\$45,442	\$51,390
Median House Value	\$94,791	\$84,583	\$100,168
Consumer Spending	\$3.3 M	\$124.3 M	\$217.4 M





TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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