

NEW DOLLAR GENERAL

15 YEAR ABSOLUTE NNN LEASE



1709 MAIN ST, LISBON, ND 58054

REPRESENTATIVE STORE - NOT ACTUAL STORE



FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES

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PROPERTY & LEASE



DOLLAR GENERAL



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PRICE	\$1,228,285
CAP RATE	7.00%
CURRENT NOI	\$85,980
LEASE TYPE:	15 YEAR ABS. NNN
RESPONSIBILITIES:	NONE
TENANT:	DOLLAR GENERAL
GUARANTEE:	CORPORATE
STRENGTH:	S&P: BBB
SQUARE FEET:	9,100

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Lisbon, ND. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The Lease contains a 3% bump in year of 11 of the term. The lease contains Four (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 rent is scheduled to commence on 8/15/2017.

This Dollar General will highly visible and is strategically positioned in Lisbon, ND. The five mile population from the site exceeds 2,500 while the one mile median household income exceeds \$53,000 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 a 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 7.00% cap rate based on NOI of \$85,980.



Representative Store - Not Actual Store

- Brand New Absolute NNN Lease
- Rare 3% Bump in Year 11
- Zero Landlord Responsibilities
- 15 Year Term | Four (5 Year) Options
- One Mile Household Income \$53,315
- Five Mile Population Exceeds 2,500
- Only Investment Grade Dollar Store



YEAR BUILT	2017
STORE STYLE	PROTOTYPE
ACREAGE	+/- 1.09 ACRES
SQUARE FEET	9,100
FOUNDATION	CONCRETE BLOCK
ROOF	STANDING SEAM ROOF
HVAC	ROOF MOUNTED
PARKING	ASPHALT
ZONING	COMMERCIAL
STORE STATUS	NEW LOCATION
OWNERSHIP TYPE	FEE SIMPLE

TENANT	DOLGENCORP, LLC
GUARANTOR	DOLLAR GENERAL CORPORATION
TRADE NAME	DOLLAR GENERAL
STOCK SYMBOL	DG (NYSE)
ADDRESS	1709 MAIN ST, LISBON, ND
LEASE TYPE	ABSOLUTE NNN
PRIMARY TERM	FIFTEEN (15) YEARS
RENT START	08/15/2017
RENT END	08/31/2032
ANNUAL RENT	\$85,980
RENT INCREASES	3% IN YEAR 11 & 10% AT OPTIONS
OPTION PERIODS	FOUR (4) FIVE (5) YEAR OPTIONS
WEBSITE	WWW.DOLLARGENERAL.COM



Representative Store - Not Actual Store

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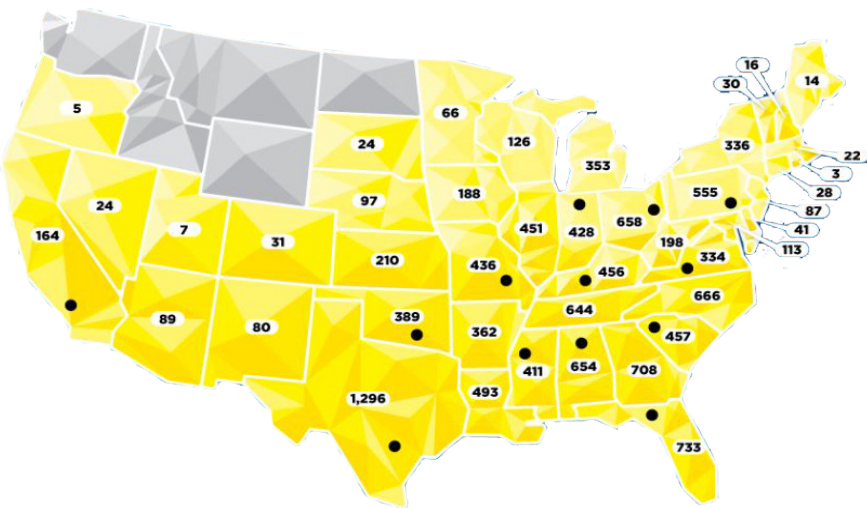
RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1-10	\$85,980	\$7,165	-	7.00%
11-15	\$88,560	\$7,380	3%	7.20%
16-20 (OPTION 1)	\$97,416	\$8,118	10%	7.93%
21-25 (OPTION 2)	\$107,160	\$8,930	10%	8.72%
26-30 (OPTION 3)	\$117,876	\$9,823	10%	9.59%



Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. As of January 29, 2016, there are more than 12,500 stores with more than 114,000 employees, located across 43 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. Opening over 650 stores in 2013. 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.

The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported records sales, operating profit and net income. For the first quarter 2015 same store sales increased 3.7%, Net Sales increased 8.8% to \$4.92 Billion. Over \$600 million of capital was returned to shareholders through shares repurchased and dividends paid in the quarter. Gross profit as a percentage of sales was 30.6% in the 2016 first quarter. This was an increase from 30.5% from 2015 first quarter. In May 2016, Dollar General reported first quarter net income was \$295 million, which is a diluted earning per share of \$1.03, a 23% increase. Dollar General is ranked #139 on the Fortune 500, a 20 spot jump from the previous year ranking.



“Investment Grade” S&P Rating of BBB



\$20.4 Billion in Sales in Fiscal 2016



4th Quarter 2016 Net Sales Increased 5%



Same-Store Sales Increased 2.20%

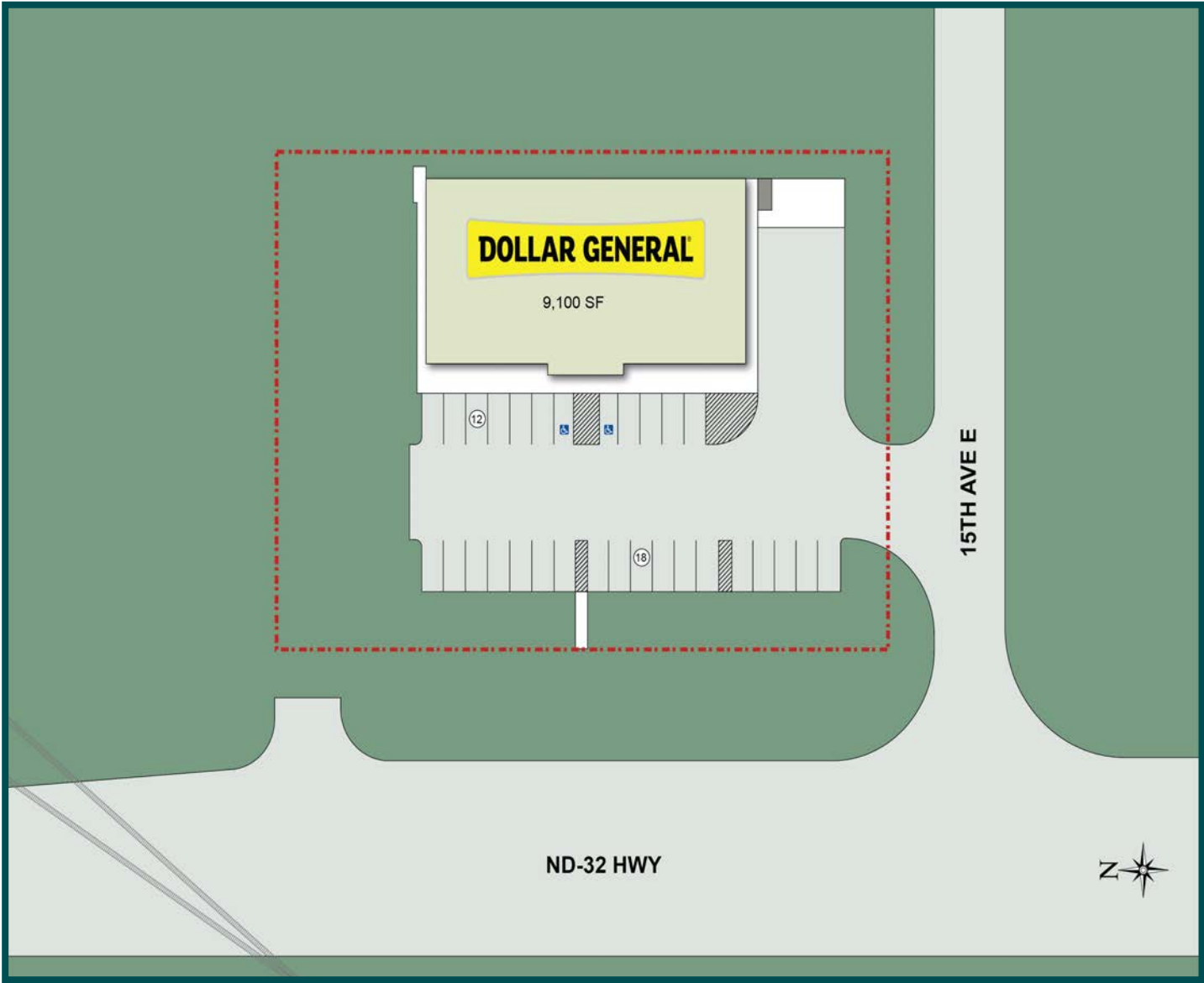


Gross Profit Rate was 30.6% in Q1 2016



Ranked #139 on Fortune 500



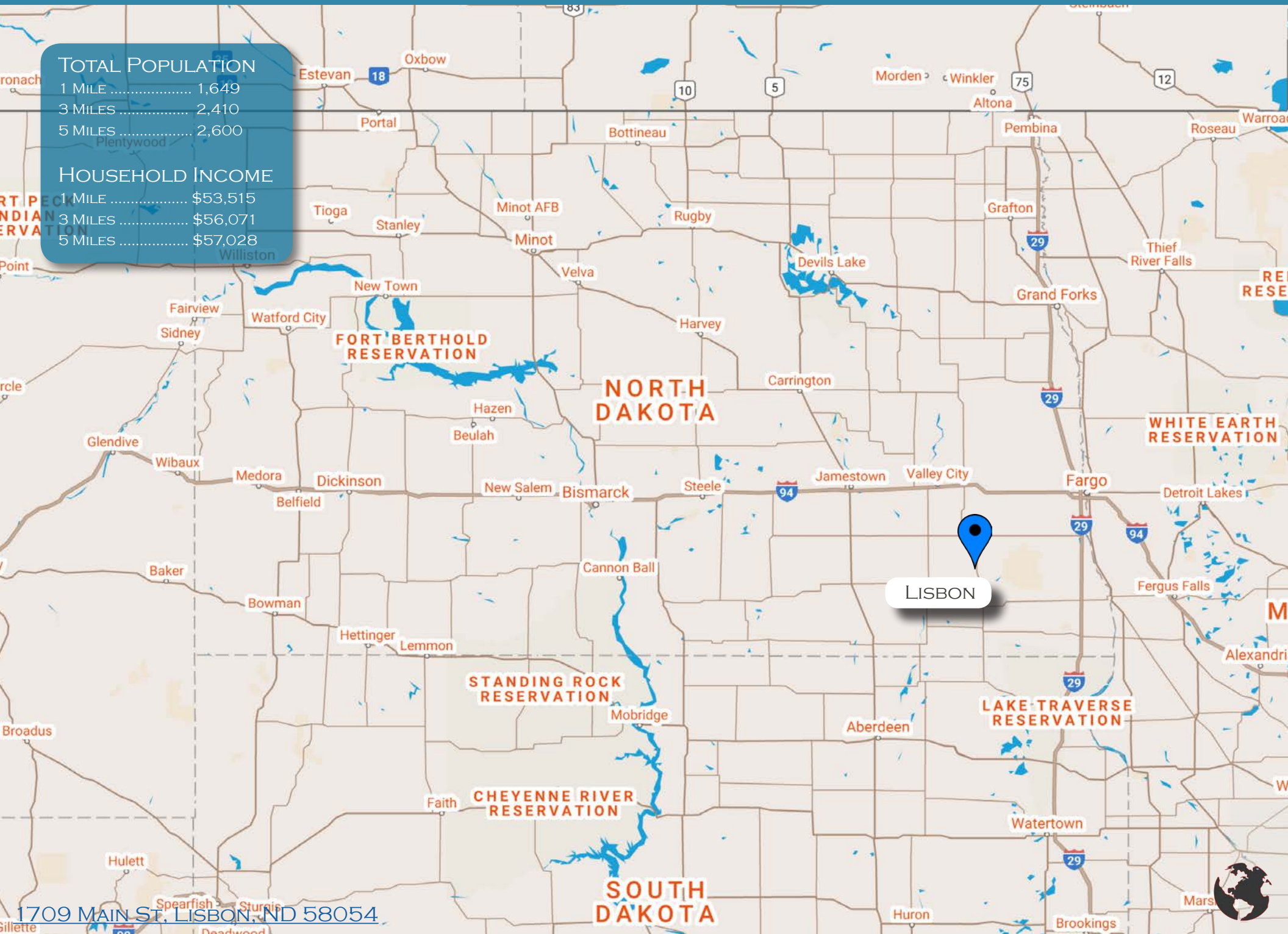


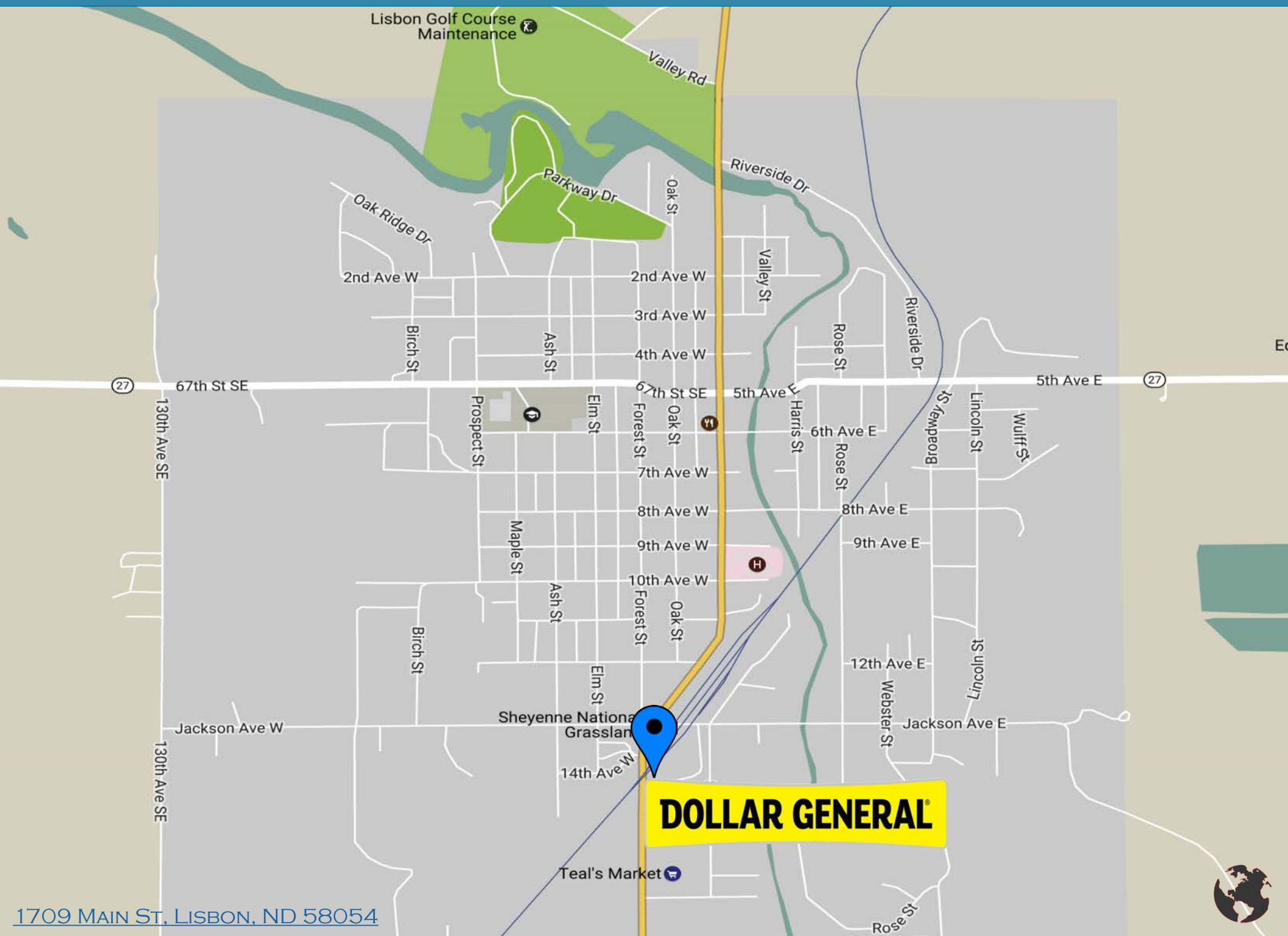
TOTAL POPULATION

1 MILE	1,649
3 MILES	2,410
5 MILES	2,600

HOUSEHOLD INCOME

1 MILE	\$53,515
3 MILES	\$56,071
5 MILES	\$57,028







Lisbon ND

Lisbon is a city in Ransom County, North Dakota. It is the county seat of Ransom County. Lisbon was founded in 1880 by Joseph L. Colton, who named the new city after Lisbon, New York, his wife’s hometown. Picnickers in Sandager Park can often watch canoeists paddle by on the Sheyenne. Camping is available in Sandager Park and five miles south of the city in Dead Colt Creek Recreation Area. Pioneer Lisbon newspaper publisher W.D. Boyce is credited with importing the concept for the Boy Scouts from England to the United States. The verdant campus of the North Dakota Veterans Home, established in 1891, provides retirement living for military veterans. Construction is underway for a large new facility adjacent to the current one.

Downtown Lisbon is home to the Scenic movie theater, which was established in 1911. The Scenic is the oldest, continuously running theater in the United States.

Entertainment and dirt track racing at the Sheyenne River Speedway gives fans an experience every Sunday night. Loyal fans, drivers and local volunteers from Lisbon, ND and the surrounding communities have created memories and traditions for 40+ years. Enjoy watching some of the most talented racecar drivers in Ransom country and create your own family memories.

There are over 243 businesses within 5 miles of the site, with three top industries being Healthcare, Public Administration & Finance. Residents living within a 3 mile radius are expected to spend over \$26 Million on consumer products this year. Given that this Dollar General has very little competition, the site is expected to continue to be a very profitable location for Dollar General.



POPULATION	1 MILE	3 MILE	5 MILE
2017 TOTAL POPULATION	1,649	2,410	2,600
TOTAL BUSINESSES	181	242	243
AVERAGE AGE	43.80	43.10	42.90
HOUSEHOLDS			
2017 TOTAL HOUSEHOLDS	751	1,065	1,140
HOUSHOLD INCOME	\$53,515	\$56,071	\$57,028
AVERAGE HH VEHICLES	2.00	2.00	1.00
AVERAGE HH SIZE	2.10	2.10	2.20
HOUSING			
MEDIAN HOME VALUE	\$115,578	\$118,182	\$122,000

