



BUILDING RENDERING

DOLLAR GENERAL – 15 YR NNN

1858 NYS ROUTE 9, LAKE GEORGE, NY 12845

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EXCLUSIVELY LISTED BY:

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INVESTMENT SUMMARY

List Price:	\$1,720,881
Current NOI:	\$115,299.00
Initial Cap Rate:	6.7%
Land Acreage:	1.5
Year Built	2019
Building Size:	9,100 SF
Price PSF:	\$189.11
Lease Type:	NNN
Lease Term:	15 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Lake George, NY. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. 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 2/1/2019.

This Dollar General will highly visible and is strategically positioned in Lake George, NY. The 5-mile population from the site exceeds 18,000 while the 3-mile median household income exceeds \$70,000 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 6.70% cap rate based on NOI of \$115,299.



PRICE \$1,720,881



CAP RATE 6.7%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease | Zero Landlord Responsibilities
- 15 Year Term | Four (5 Year) Options
- Three Mile Household Income \$75,319
- Five Mile Population Exceeds 18,500
- Only Dollar Store in the Community
- Dollar General announced 28th Straight Quarter of Same Store Sales Growth
- Investment Grade Tenant | BBB Rating

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FINANCIAL SUMMARY

INCOME		PER SF
Dollar General Rent	\$115,299	\$12.67
Gross Income	\$115,299	\$12.67
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$115,299	\$12.67

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	1.5 Acres
Building Size:	9,100 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt, Concrete
HVAC:	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$115,299
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	2/1/2019
Lease Expiration Date:	2/1/2034
Lease Term Remaining:	15 Years
Rent Bumps:	10% Each Option Period
Renewal Options:	Four, 5-Year Option Periods
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	Investment Grade Credit
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$21.96B



STORE COUNT:
15,000 +



GUARANTOR:
DOLGEN CORP



S&P:
'BBB'

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OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96B
Net Income:	\$1.25B
Net Worth:	\$25.60B
Headquarters:	Goodlettsville, TN
Website:	www.DollarGeneral.com

TENANT HIGHLIGHTS

- Investment Grade "BBB" Rating
- Ranked #128 on Fortune 500
- \$21.986 Billion Fiscal Year 2017
- 7.94% Increase in Sales from 2016 to 2017
- 7.55% Increase in Gross Profit from 2016 to 2017
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1 - 15	\$115,299	\$9,608	-	6.7%
Option 1	\$126,829	\$10,569	10%	7.37%
Option 2	\$139,512	\$11,626	10%	8.10%
Option 3	\$153,463	\$12,789	10%	8.91%
Option 4	\$168,809	\$14,067	10%	9.80%

DOLLAR GENERAL

Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 14,000 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 900 stores in 2017, with an expected 1,000 opening for 2018. 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 record sales, operating profit and net income. Most recently the year end 2017 sales rose by 7.94%, in comparison to year end 2016, to \$21.986 Billion. During the same time period, same store sales continued their growth trend. Dollar General's net income and diluted earnings per share (EPS) for year end 2017 was \$1.251 million and \$4.51, respectively. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.

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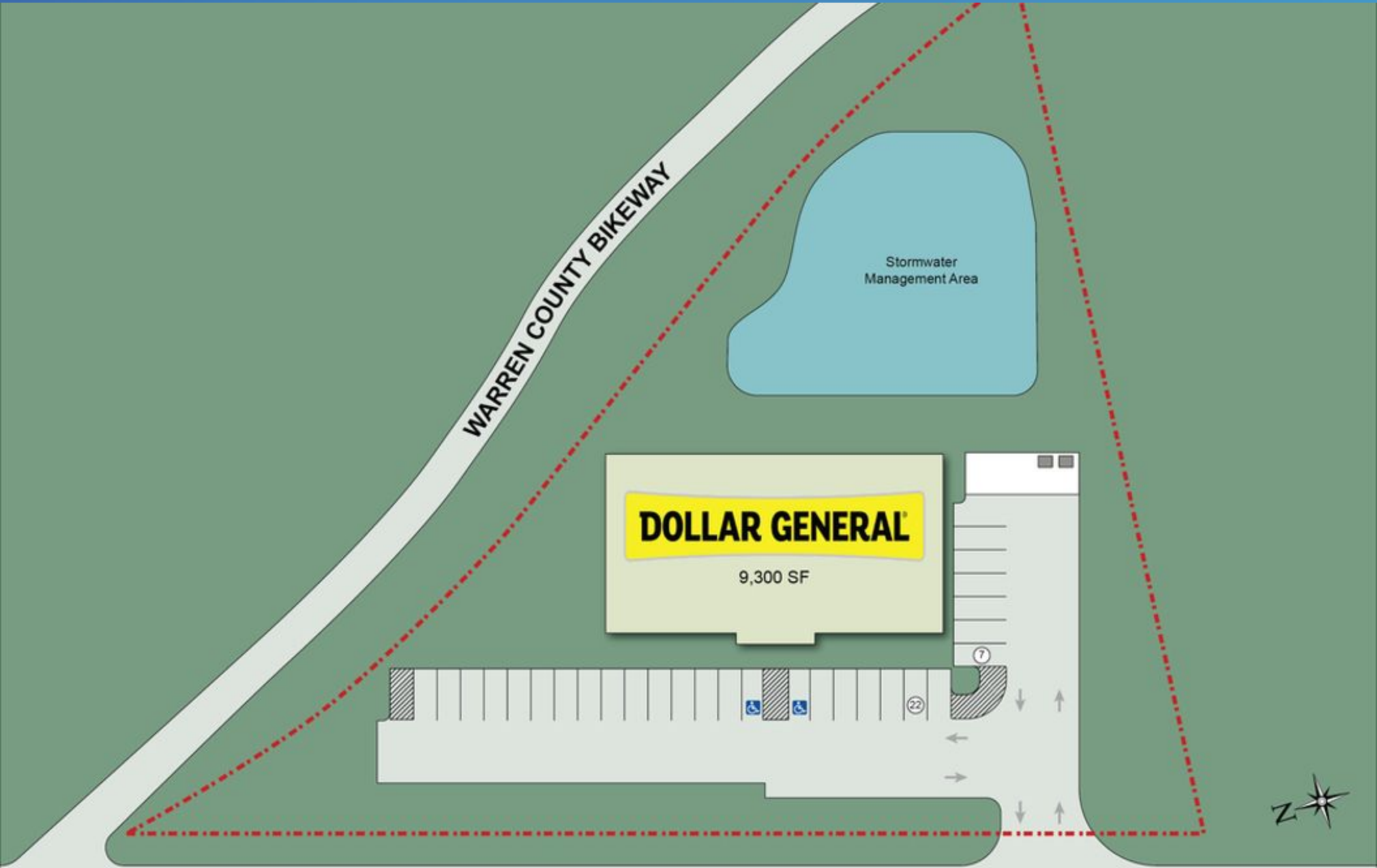
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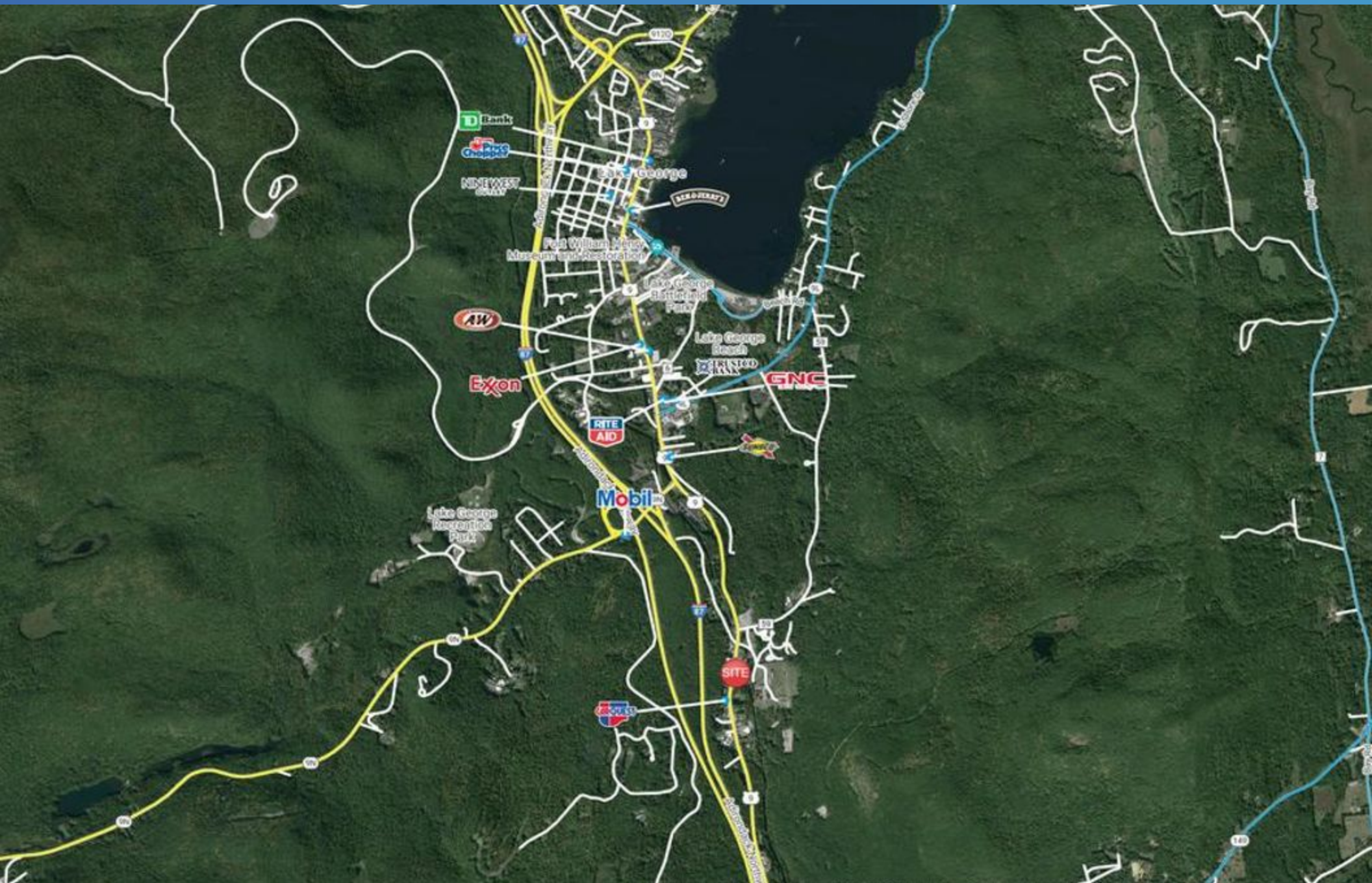
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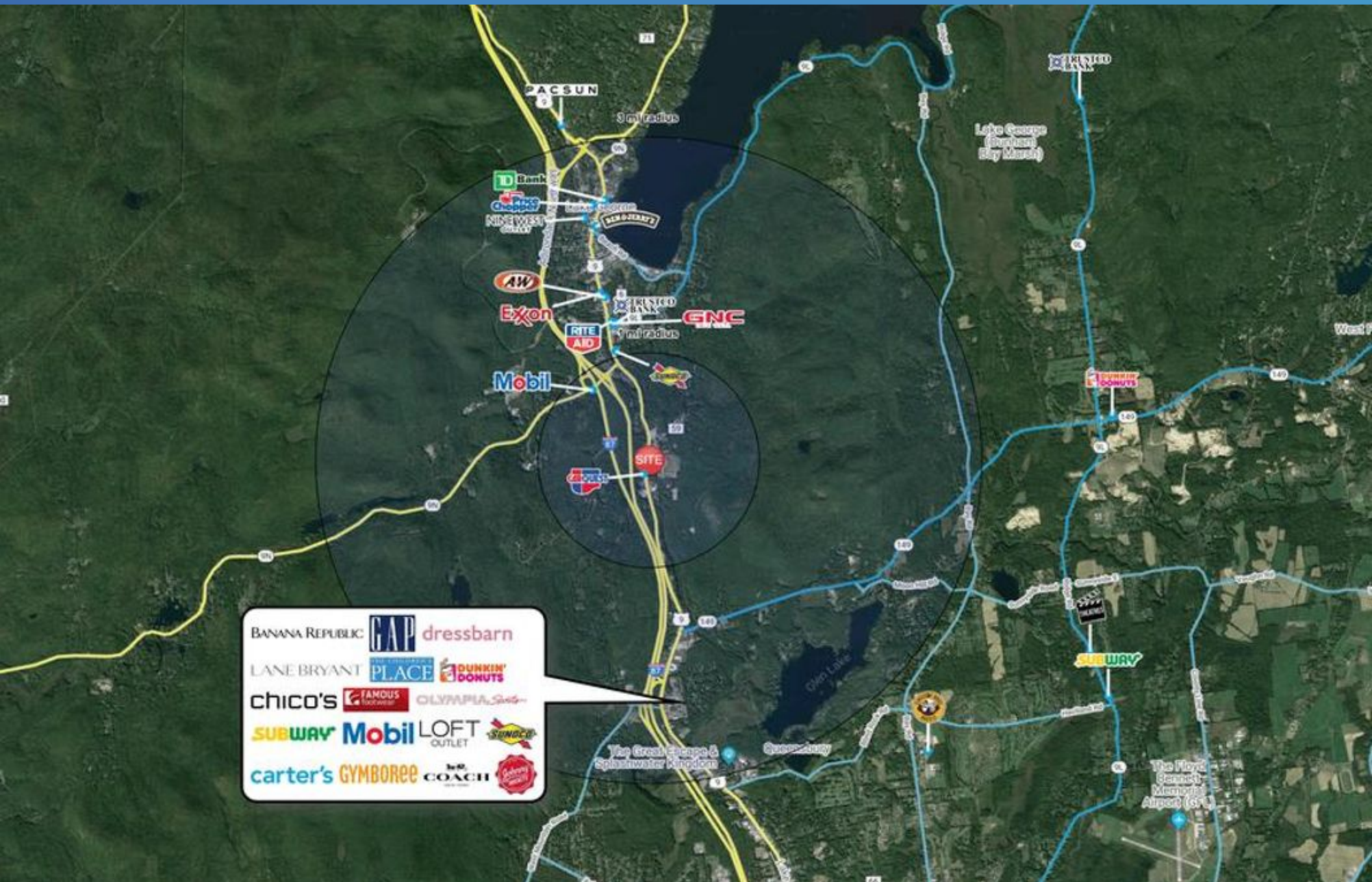
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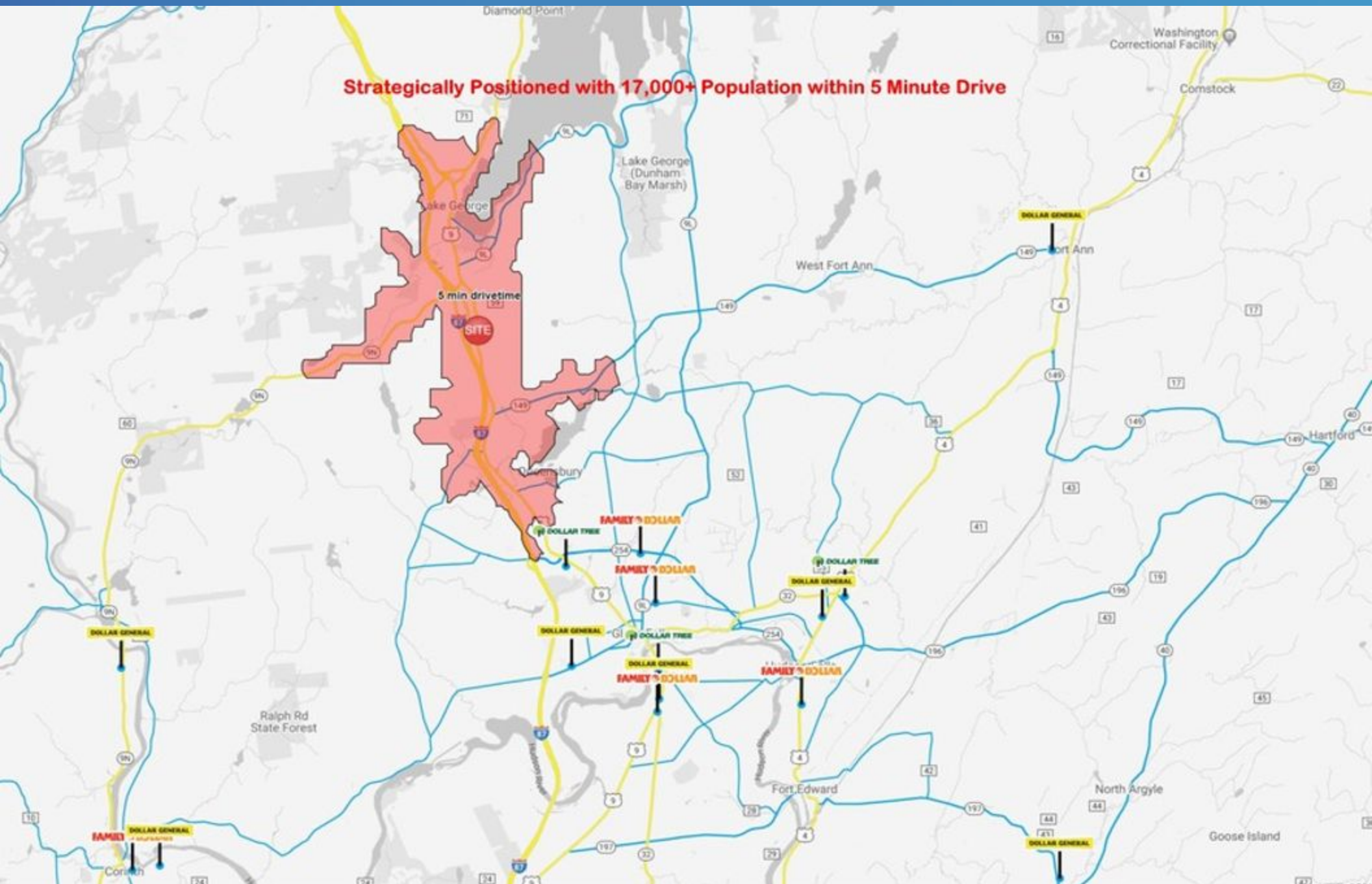
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Map data ©2018 Google



NY

Lake George is a town in Warren County, New York, United States. The population was 3,578 at the 2000 census. The town is named after the lake, Lake George. Within the town is a village also named Lake George. The town is part of the Glens Falls Metropolitan Statistical Area. The first European to visit the lake was Father Isaac Jogues in August 1642. He was later captured by Mohawks, escaped, and returned home to France. In 1646, he was sent on a political mission to the Iroquois to propose a treaty of peace, and at that point named the lake "Lac du Saint Sacrement".

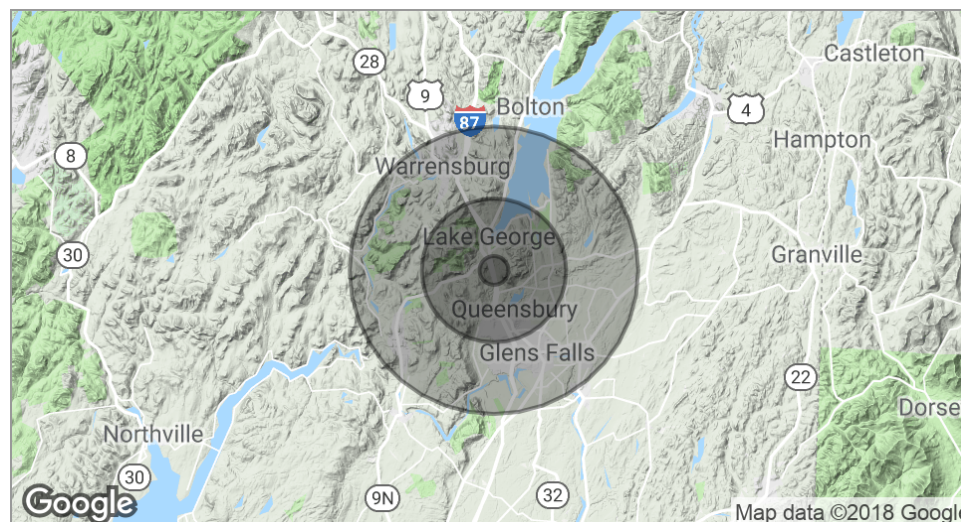
In 1755, the lake was renamed "Lake George" by General William Johnson in honor of King George II. As of the census of 2000, there were 3,578 people, 1,533 households, and 1,002 families residing in the town. The population density was 118.3 people per square mile. There were 2,456 housing units at an average density of 81.2 per square mile. In the town, the population was spread out with 21.7% under the age of 18, 6.8% from 18 to 24, 25.8% from 25 to 44, 30.8% from 45 to 64, and 14.9% who were 65 years of age or older. The median age was 42 years. For every 100 females, there were 103.5 males. For every 100 females age 18 and over, there were 100.1 males.

POPULATION

	2 MILES	3 MILES	5 MILES
Total Population 2018	1,301	4,213	18,591
Total Population 2023	1,319	4,228	18,683
Population Growth Rate	1.38%	0.36%	0.49%
Median Age	47.4	44.6	41.6
# Of Persons Per HH	2.1	2.3	2.3

HOUSEHOLDS & INCOME

	2 MILES	3 MILES	5 MILES
Total Households	165	8,690	36,785
Average HH Income	\$72,878	\$75,319	\$64,696
Average House Value	\$325,866	\$264,338	\$229,452
2018 Consumer Spending (Thousands)	\$14,617	\$48,385	\$213,351
2023 Consumer Spending (Thousands)	\$16,418	\$53,022	\$233,512





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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