



BRAND NEW BTS DOLLAR GENERAL

NOT ACTUAL STORE

2201 CHEAT RD, MORGANTOWN, WV 26508

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INVESTMENT SUMMARY

List Price:	\$1,628,458
Current NOI:	\$110,735.00
Initial Cap Rate:	6.8%
Land Acreage:	1.04
Year Built	2019
Building Size:	9,026 SF
Price PSF:	\$180.42
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	6.8%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,026 SF Dollar General store located in Morgantown, WV. 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 store is under construction with rent scheduled to commence on 4/1/2019.

This Dollar General is highly visible as it is strategically positioned in Morgantown, VA. The five mile population from the site exceeds 24,000, while the one mile median household income exceeds \$105,000 per year, making this location perfect 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 6.80% cap rate based on NOI of \$110,735.



PRICE \$1,628,458



CAP RATE 6.8%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- Zero Landlord Responsibilities
- Morgantown Home to WVU - Nearly 30,000 Students
- 15 Year Term | Four (5 Year) Options
- 7.37% One Mile Population Growth
- 5,098 Cars Per Day
- One Mile Household Income \$105,190
- Five Mile Population Exceeds 24,000
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$110,735	\$12.27
Gross Income	\$110,735	\$12.27
EXPENSE	DOLLAR GENERAL	PER SF
Expense	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$110,735	\$12.27

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	1.043 Acres
Building Size:	9,026 SF
Traffic Count:	5,098
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction Warranties
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$110,735
Rent PSF:	\$12.27
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	4/1/2019
Lease Expiration Date:	4/30/2034
Lease Term Remaining:	15 Years
Rent Bumps:	10% At Options
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
15,000+

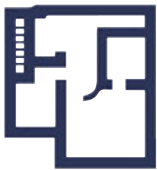


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

Tenant Name	Unit Size (sf)	Lease Start	Lease End	Annual Rent	% of GLA	Rent per sf/yr
Dollar General	9,026	4/1/2019	4/30/2034	\$110,735	100.0	\$12.27
			Option 1	\$121,808		\$13.49
			Option 2	\$133,989		\$14.84
			Option 3	\$147,388		\$16.32
			Option 4	\$162,120		\$17.96
Totals/Averages	9,026			\$110,735		\$12.27



TOTAL SF
9,026



TOTAL ANNUAL RENT
\$110,735



OCCUPANCY RATE
100



AVERAGE RENT/SF
\$12.27



NUMBER OF TENANTS
1

DOLLAR GENERAL

2201 CHEAT RD, MORGANTOWN, WV 26508

 FORTIS NET LEASE™



15,000+
STORES



900 STORES
OPENING IN 2018



\$21.96 BIL
IN SALES



79 YEARS
IN BUSINESS

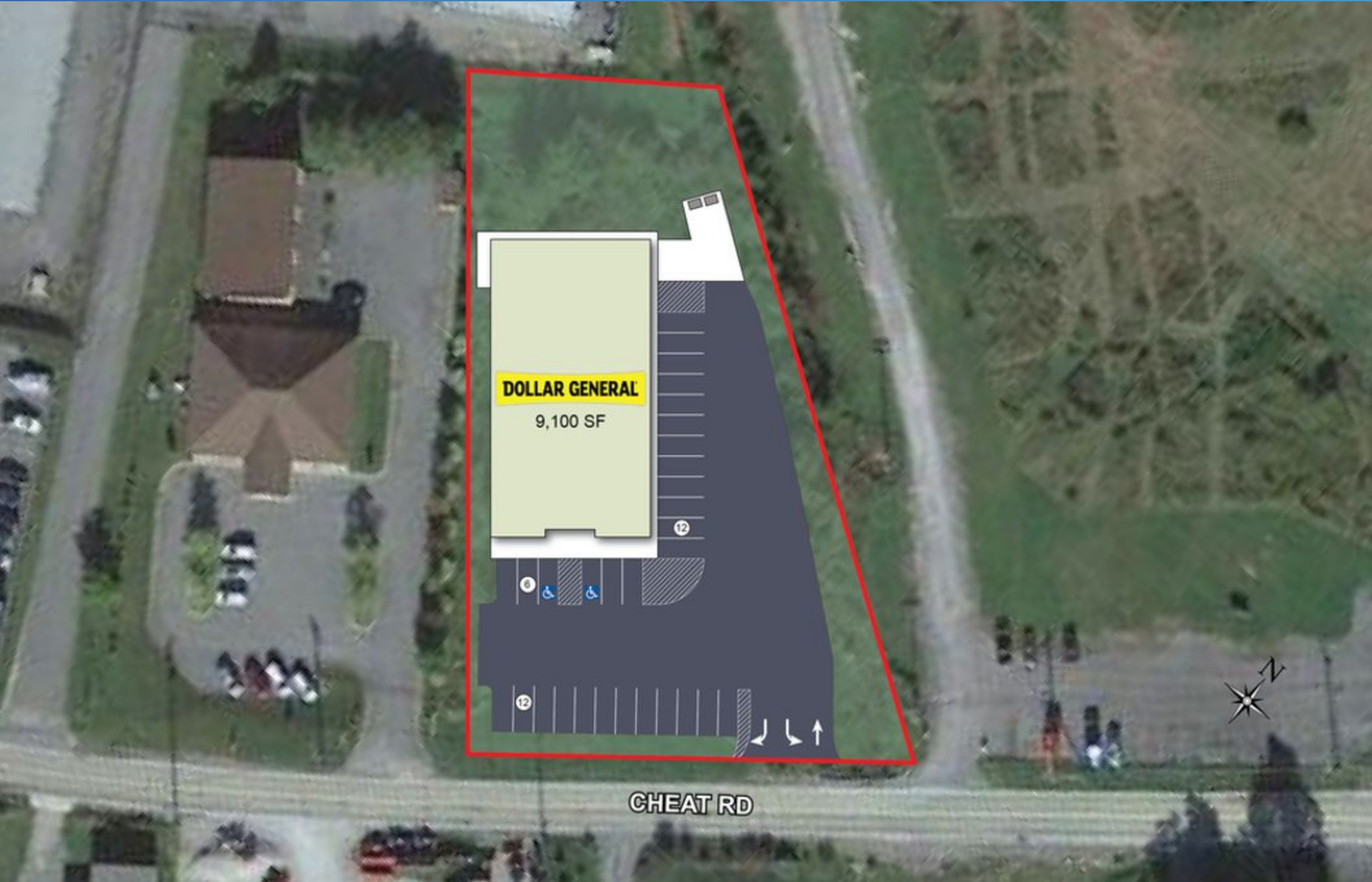


BBB
S&P RATING

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.



15,000 STORES ACROSS 44 STATES



**DOLLAR GENERAL®**

Morgantown

DOLLAR GENERAL

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 FORTIS NET LEASE™







Morgantown is the county seat of Monongalia County, West Virginia, situated along the banks of the Monongahela River. It is known as the home of West Virginia University and the Morgantown Personal Rapid Transit (PRT) system. Morgantown is the largest city in North-Central West Virginia. The Morgantown metropolitan area has a population of 138,176.

Morgantown is ranked 16th safest city in West Virginia for 2018. Also ranked 4th in 2018's Most Affordable places to live in the US. There is plenty of fun things to do in the city, including the Art Museum of WVU, which has two galleries occupying nearly 5,500 square feet of exhibit space. The West Virginia Botanic Garden and the Earl L. Core Arboretum will enthrall nature lovers. Meanwhile, kids will adore the Children's Discovery Museum of West Virginia, which features plenty of hands-on science exhibits. WVU also offers sports lovers a chance to cheer on their teams (notably football and basketball) as well as their marching band.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	2,117	11,831	24,184
Total Population 2023	2,273	12,560	25,386
Population Growth Rate	7.37%	6.16%	4.97%
Average Age	40.9	39.1	37.5
# Of Persons Per HH	2.4	2.5	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	868	4,731	10,166
Average HH Income	\$105,190	\$104,308	\$93,137
Average House Value	\$345,000	\$272,782	\$248,048
Consumer Spending (Thousands)	\$26,730	\$144,248	\$282,692





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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