



**FORTIS NET LEASE**  
INVESTMENT REAL ESTATE SERVICES

Representative Photo



**NEW 15 YEAR ABSOLUTE NNN LEASE | CORPORATE GUARANTEE**

651 Brookside Camp Road, Hendersonville, NC 28792

OFFERING MEMORANDUM

Click Image For Online  
Property Map



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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 PRESENTED BY:

BRYAN BENDER

ROBERT BENDER

Managing Director

Managing Partner

248.419.3810

248.254.3406

Bbender@fnlre.com

Rbender@fnlre.com

Fortis Agents Cooperate  
Click Here To Meet  
The Team



DOLLAR GENERAL

**DOLLAR GENERAL**



INVESTMENT SUMMARY

List Price: \$1,373,409  
Current NOI: \$90,645  
Initial Cap Rate: 6.60%  
Land Acreage: 1.73 Acres  
Year Built: 2017  
Building Size: 9,026 SF  
Google Aerial Map: Click [HERE](#)

LEASE SUMMARY

Lease Type: Absolute NNN  
Taxes, CAM , Insurance: Tenant Responsibility  
Structure, Roof & Parking: Tenant Responsibility  
Rent Commencement: December 9, 2017  
Rent Expiration: December 8, 2032  
Term Remaining: 15 Years  
Rent Increases: 10% at Each Option  
Option Periods: Five, Five Year Options  
Lease Guarantor: Dollar General Corporation

INVESTMENT HIGHLIGHTS

- Brand New 9,026 SF Dollar General Store
- Absolute NNN 15 Year Lease with No Landlord Responsibilities
- Five, Five Year Options | 10% Rent Increases at Each Option
- Corporate Guarantee | “BBB” S&P Rating

LOCATION HIGHLIGHTS

- Situated 22 Miles South of Ashville, NC
- Located at the Intersection of Howard Gap Road and Brookside Camp Road (3,700 VPD)
- Approximately 4 Miles from a Walmart Supercenter, Sam's Club & Highlands Square Shopping Center
- Close to Fletcher Academy (537 Students) and Park Ridge Health Hospital (103 Bed Facility)
- Population Within 5 Miles Exceeds 54,900 Residents | 6.37% Population Growth Within 5 Miles by 2022
- Average Household Income Exceeds \$69,000 Within 1 Mile
- Median Home Value Exceeds \$198,000 Within 1 Mile

| Year       | Monthly Rent | Annual Rent  | Rent Increase | % Increase |
|------------|--------------|--------------|---------------|------------|
| 1-15 Years | \$7,553.78   | \$90,645.36  | 9,065         | 10.00%     |
| Option 1   | \$8,309.16   | \$99,709.92  | 9,971         | 10.00%     |
| Option 2   | \$9,140.07   | \$109,680.84 | 10,968        | 10.00%     |
| Option 3   | \$10,054.08  | \$120,648.96 | 12,065        | 10.00%     |
| Option 4   | \$11,059.49  | \$132,713.88 | 13,271        | 10.00%     |
| Option 5   | \$12,165.44  | \$145,985.28 |               |            |



## INVESTMENT OVERVIEW

Fortis Net Lease is pleased to present a brand new Dollar General store located at 651 Brookside Camp Road in Hendersonville, NC. This new fifteen year absolute NNN lease has no landlord responsibilities and five, five year options with ten percent rent increases every five years. The lease also has a corporate guarantee from Dollar General which has a "BBB" S&P rating and is classified as "Investment Grade".

The population within five miles exceeds 54,900 residents and has a 6.37 percent population growth within five miles by 2022. The median home value within one mile exceeds \$198,000 and the average household income exceeds \$69,000. The Dollar General store is situated approximately four miles from a Walmart Supercenter, Sam's Club & Highlands Square Shopping Center. It is also close to Fletcher Academy (537 Students) and Park Ridge Health Hospital (103 Bed Facility).

## TENANT OVERVIEW

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 March 16th, 2017, there are more than 13,320 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 record sales, operating profit and net income. Most recently the first quarter 2017 sales rose by 6.50%, in comparison to Q1 2016. During the same time period, same store sales continued their growth trend, with an increase of 0.70% Dollar General's net income and diluted earnings per share (EPS) for Q1 2017 was \$279 million and \$1.02, respectively. The Company's earnings, adjusted for non-recurring costs totaled \$1.03 per share, topped Wall Street's expectations of \$0.99 per share.. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.



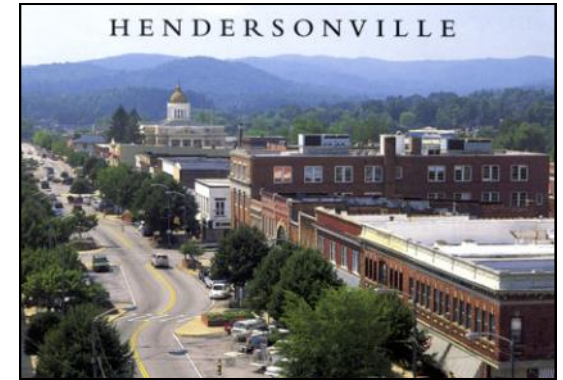


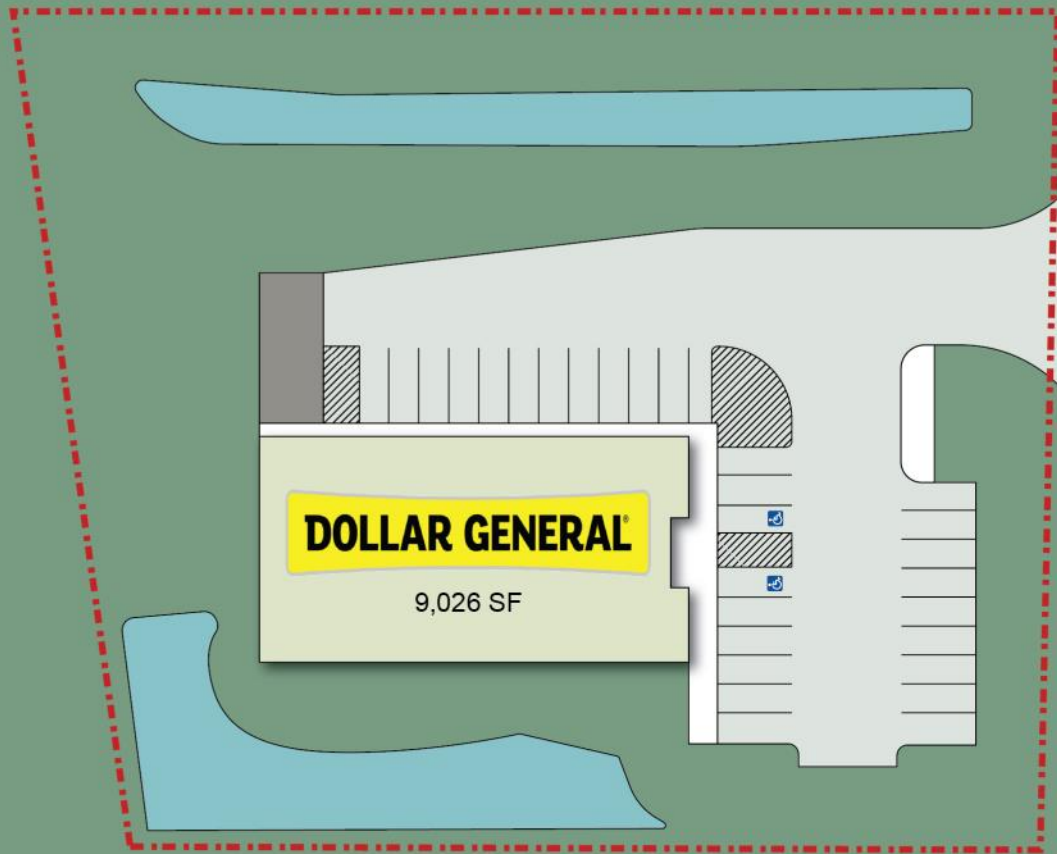
## Hendersonville, NC

Hendersonville is a city in Henderson County, North Carolina. This city is 22 miles south of Asheville. It is the county seat of Henderson County. Like the county, the city is named for 19th-century North Carolina Supreme Court Chief Justice Leonard Henderson. The population at the 2010 census was 13,137 and 13,288 at the 2012 census.

Dating to shortly after the founding of Henderson County in 1838, Hendersonville is traditionally known as "The City of Four Seasons". The town has a well-preserved Main Street and adjoining downtown areas with many restaurants, antique shops and boutiques in buildings that housed key local business until the mid-1980s. Its architecture reflects the late 19th and early 20th centuries. Much downtown revitalization has occurred since the early 1990s. Larger stores are almost entirely along the commercial strips extending outward from the downtown along U.S. Hwy. 64 east and U.S. Hwy. 176 and U.S. Hwy. 25. There are historic neighborhoods outside the Main Street corridor including the 5th Avenue neighborhood on the city's west side and the Druid Hills neighborhood north of downtown. The architectural focus of the downtown area is the Historic Henderson County Courthouse, completed in 1905 and completely renovated in 2008. The city is also home to the newly restored City Hall (erected 1924) and the modern Henderson County Courthouse (1995).

The largest street festival of the Hendersonville calendar is the annual North Carolina Apple Festival, culminating in the Apple Parade that regularly draws up to 50,000 spectators. Main Street is home to other festivals and special activities throughout the year.





BROOKSIDE CAMP RD

HOWARD GAP RD



**DOLLAR GENERAL**

**Carolina  
Cuts**

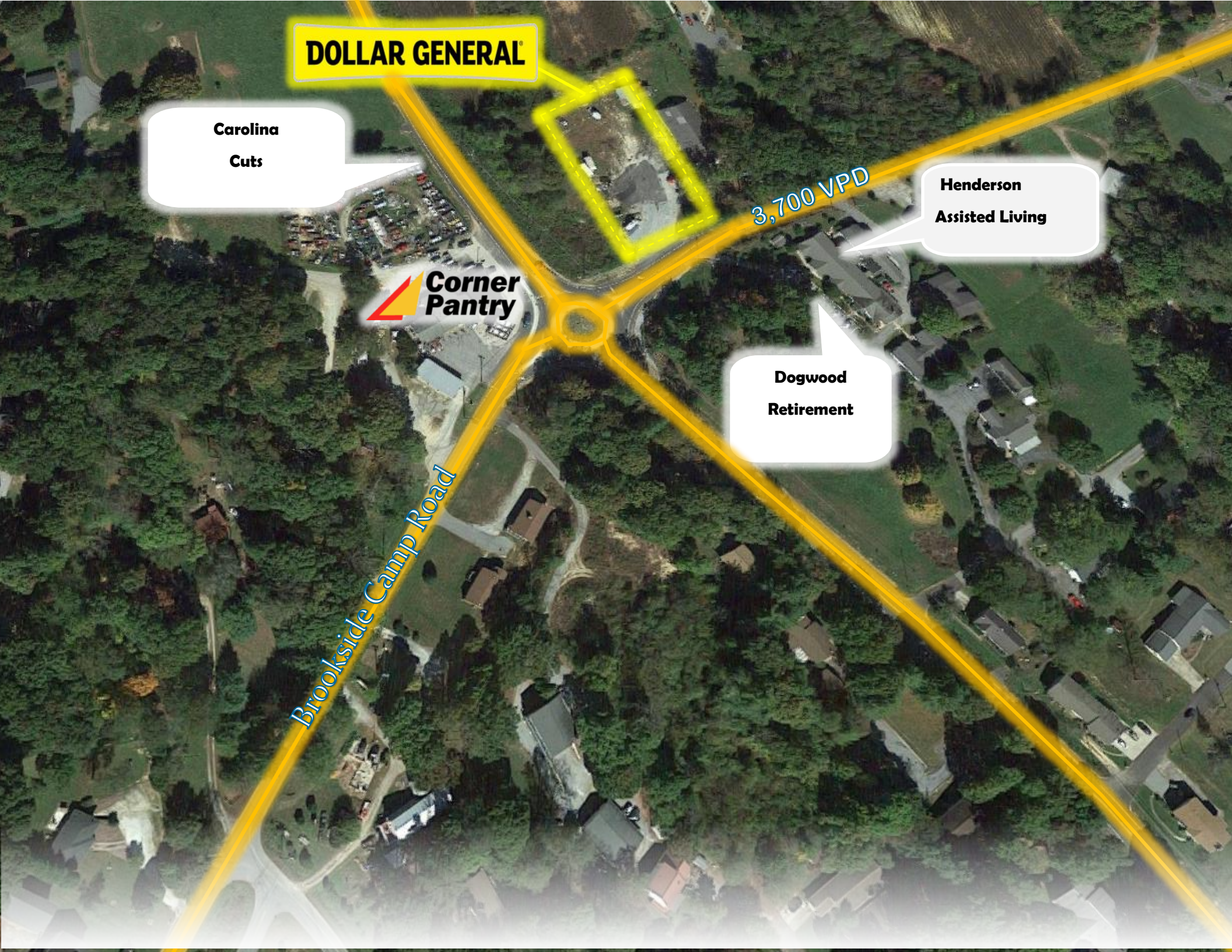
 **Corner  
Pantry**

**3,700 VPD**

**Henderson  
Assisted Living**

**Dogwood  
Retirement**

**Brookside Camp Road**







**DOLLAR GENERAL®**



Blackberry  
Stables



Champions Golf  
Learning Center

Haynes Wire

Hendersonville Metal  
Recyclers

Lassonde Pappas  
& Co., Inc.

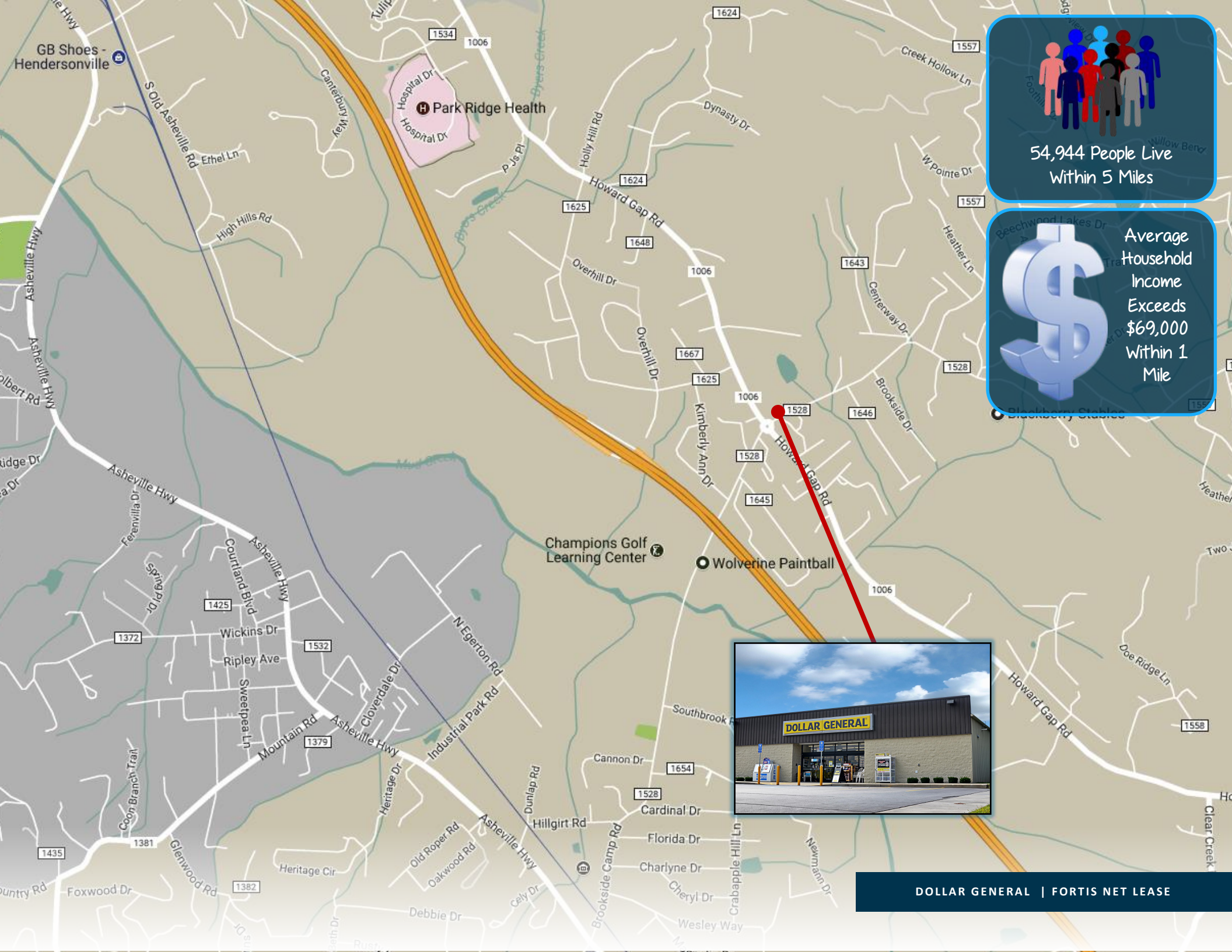
Quality  
Rubber  
Manufacturing

Wolverine  
Paintball



Kyocera  
International, Inc.





54,944 People Live  
Within 5 Miles



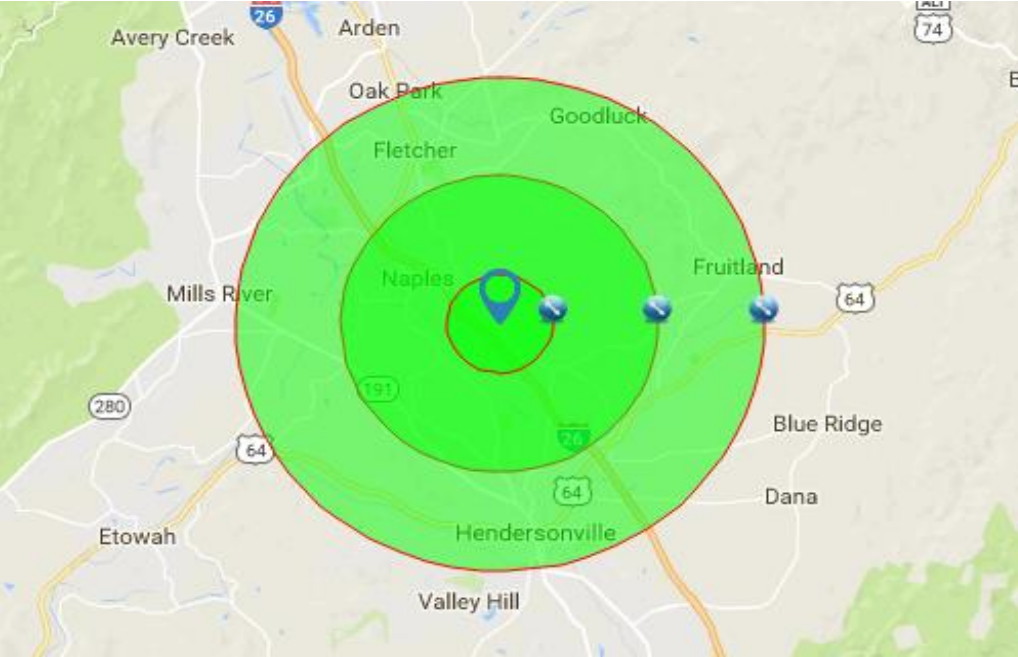
Average  
Household  
Income  
Exceeds  
\$69,000  
Within 1  
Mile



DOLLAR GENERAL | FORTIS NET LEASE



| Population             | 1 Mile    | 3 Mile    | 5 Mile    |
|------------------------|-----------|-----------|-----------|
| 2017 Total Population: | 2,311     | 24,036    | 54,944    |
| 2022 Population:       | 2,420     | 25,493    | 58,443    |
| Pop Growth 2017-2022:  | 4.72%     | 6.06%     | 6.37%     |
| Average Age:           | 45.10     | 46.40     | 45.00     |
| Households             |           |           |           |
| 2017 Total Households: | 936       | 10,412    | 23,921    |
| HH Growth 2017-2022:   | 4.81%     | 6.12%     | 6.41%     |
| Median Household Inc:  | \$58,586  | \$51,986  | \$46,684  |
| Avg Household Size:    | 2.30      | 2.30      | 2.20      |
| 2017 Avg HH Vehicles:  | 2.00      | 2.00      | 2.00      |
| Housing                |           |           |           |
| Median Home Value:     | \$198,968 | \$192,179 | \$187,645 |
| Median Year Built:     | 1974      | 1982      | 1983      |



| Population:                       | 1 Mile   | 3 Mile   | 5 Mile   |
|-----------------------------------|----------|----------|----------|
| 2022 Projection                   | 2,420    | 25,493   | 58,443   |
| 2017 Estimate                     | 2,311    | 24,036   | 54,944   |
| 2010 Census                       | 2,354    | 22,770   | 51,170   |
| Growth 2017-2022                  | 4.72%    | 6.06%    | 6.37%    |
| Growth 2010-2017                  | (1.83%)  | 5.56%    | 7.38%    |
| 2017 Population Hispanic Origin   | 169      | 2,025    | 5,512    |
| 2017 Population by Race:          |          |          |          |
| White                             | 2,106    | 21,851   | 50,042   |
| Black                             | 85       | 1,175    | 2,725    |
| Am. Indian & Alaskan              | 19       | 138      | 320      |
| Asian                             | 42       | 331      | 728      |
| Hawaiian & Pacific Island         | 15       | 89       | 149      |
| Other                             | 44       | 452      | 980      |
| U.S. Armed Forces:                | 0        | 0        | 0        |
| Households:                       |          |          |          |
| 2022 Projection                   | 981      | 11,049   | 25,454   |
| 2017 Estimate                     | 936      | 10,412   | 23,921   |
| 2010 Census                       | 953      | 9,864    | 22,288   |
| Growth 2017 - 2022                | 4.81%    | 6.12%    | 6.41%    |
| Growth 2010 - 2017                | (1.78%)  | 5.56%    | 7.33%    |
| Owner Occupied                    | 657      | 7,467    | 16,880   |
| Renter Occupied                   | 279      | 2,944    | 7,041    |
| 2017 Avg Household Income         | \$69,740 | \$69,636 | \$64,437 |
| 2017 Med Household Income         | \$58,586 | \$51,986 | \$46,684 |
| 2017 Households by Household Inc: |          |          |          |
| <\$25,000                         | 146      | 2,257    | 6,144    |
| \$25,000 - \$50,000               | 283      | 2,800    | 6,664    |
| \$50,000 - \$75,000               | 175      | 1,921    | 4,183    |
| \$75,000 - \$100,000              | 140      | 1,438    | 2,997    |
| \$100,000 - \$125,000             | 97       | 975      | 1,788    |
| \$125,000 - \$150,000             | 22       | 239      | 583      |
| \$150,000 - \$200,000             | 50       | 292      | 610      |
| \$200,000+                        | 24       | 490      | 952      |







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248.419.3810  
Bbender@fnlre.com

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[www.fortisnetlease.com](http://www.fortisnetlease.com)