



ACTUAL CONSTRUCTION PHOTO

DOLLAR GENERAL

500 GEELAN ST, ENDERLIN, ND 58027

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Farmington Hills, MI 48334
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EXCLUSIVELY LISTED BY:

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NORTH DAKOTA BROKER OF RECORD:

Loni Trapp | Valley Realty

License # 9430

INVESTMENT SUMMARY

List Price:	\$1,164,342
Current NOI:	\$81,504.00
Initial Cap Rate:	7.0%
Land Acreage:	1.32
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$127.95
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	7.05%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Enderlin, ND. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The parking lot is full concrete. The lease contains a rare 3% rent increase in year 11, as well as 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 open with rent having commenced on 7/23/2018.

This Dollar General will highly visible and is strategically positioned in Enderlin, ND. The ten mile population from the site exceeds 1,500 while the three mile average household income exceeds \$57,500 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 7.0% cap rate based on NOI of \$81,504.



PRICE \$1,164,342



CAP RATE 7.0%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease | Zero Landlord Responsibilities
- 15 Year Term | Four (5 Year) Options
- Rare Rent Increase in Year 11
- Three Mile Household Income \$57,500+
- Ten Mile Population Exceeds 1,500
- Only Dollar Store in the Community
- Dollar General announced 28th Straight Quarter of Same Store Sales Growth
- Investment Grade Tenant | BBB Rating

FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$81,504	\$8.96
Gross Income	\$81,504	\$8.96
EXPENSE	DOLLAR GENERAL	PER SF
Expense	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$81,504	\$8.96

PROPERTY SUMMARY

Year Built:	2018
Lot Size:	1.32 Acres
Building Size:	9,100 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
Warranties	Construction Warranties

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$81,504
Rent PSF:	\$8.96
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	7/23/2018
Lease Expiration Date:	7/31/2033
Lease Term Remaining:	15 Years
Rent Bumps:	3% in Year 11 and 10% At Options
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corp
Lease Guarantor Strength:	BBB
Tenant Website:	www.dollargeneral.com



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
15,000+

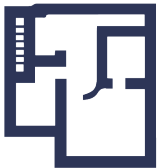


GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	7/23/2018	7/31/2028	\$81,504	100.0	\$8.96
		8/1/2028	7/31/2033	\$83,940		\$9.22
			Option 1	\$92,340		\$10.14
			Option 2	\$101,568		\$11.16
			Option 3	\$111,732		\$12.27
			Option 4	\$122,904		\$13.50
Totals/Averages	9,100			\$81,504		\$8.96



TOTAL SF
9,100



TOTAL ANNUAL RENT
\$81,504



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.01



NUMBER OF TENANTS
1

DOLLAR GENERAL

500 GEELAN ST, ENDERLIN, ND 58027

 FORTIS NET LEASE™



15,000+
STORES



900 STORES
OPENING IN 2018



\$21.96 BIL
IN SALES

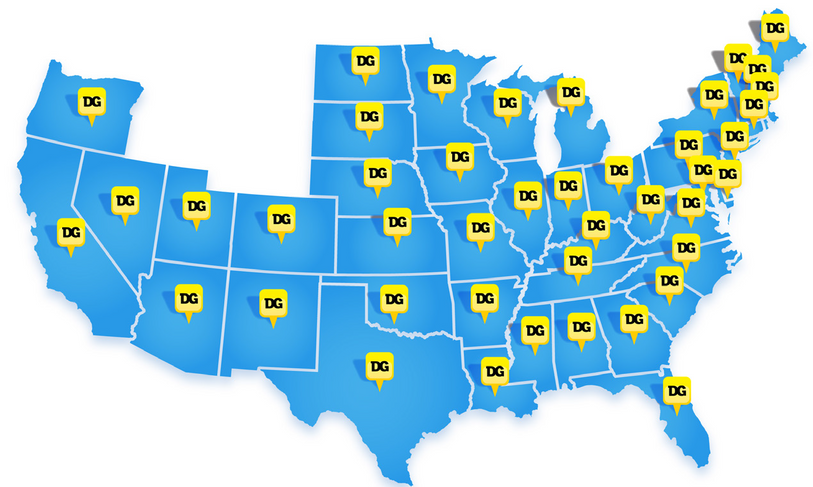


79 YEARS
IN BUSINESS



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.

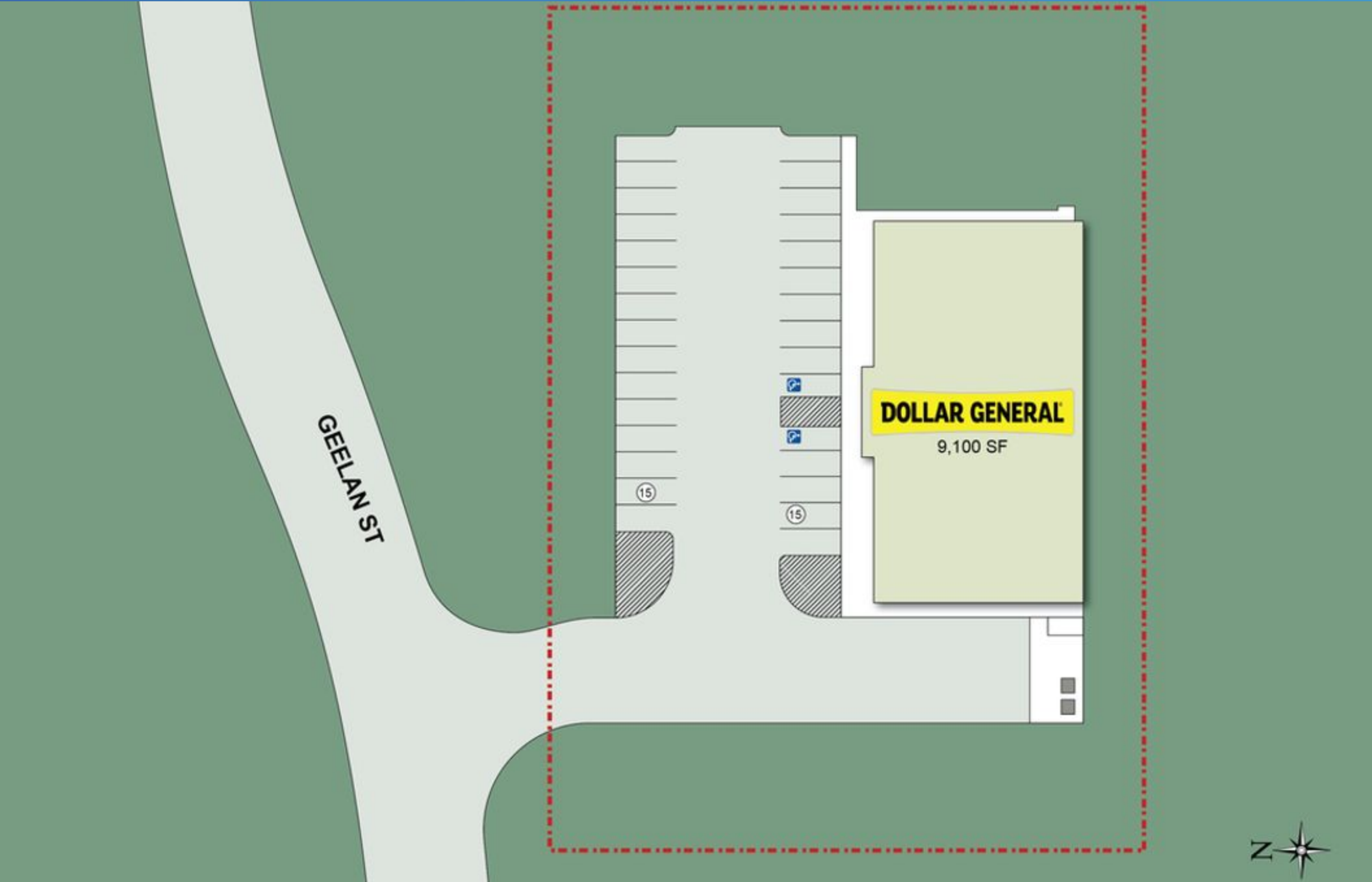


15,000 STORES ACROSS 44 STATES



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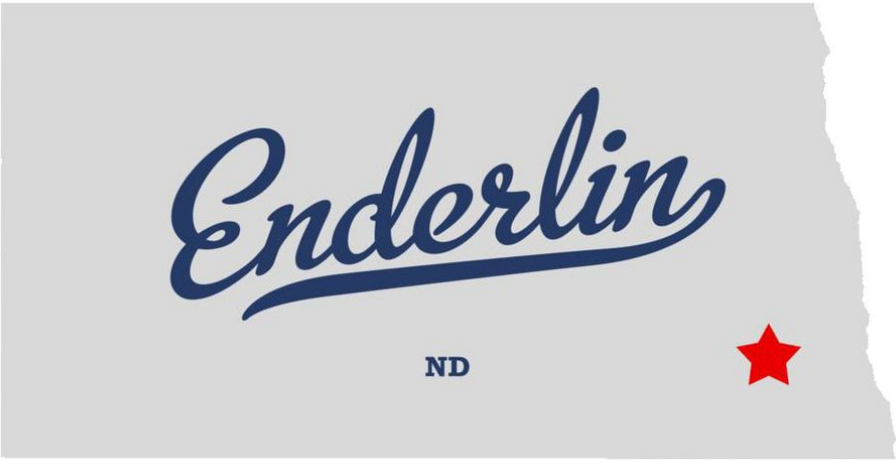


Enderlin is located in picturesque southeastern North Dakota.

Enderlin is a friendly, progressive, growing community with deep ties to agriculture. Enderlin is home to Northern Sun/ADM, North America's largest sunflower processing plant. ADM in Enderlin, also house both edible bean and pea processing plants. As well as a crew-change and yard office for the Canadian Pacific Railway. These two along with the Enderlin Public School System, Maryhill Manor and Plains Grains & Agronomy are the largest employers for the community.

Outdoor opportunities are abundant in southeast North Dakota, and it is a bicycle friendly community. Hunting, fishing, hiking, wildlife and bird watching are popular. We invite you to come and stay a while.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population	988	1,150	1,932
Average Age	43.9	43.8	43.1
# Of Persons Per HH	2.2	2.2	2.3
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	426	493	808
Average HH Income	\$57,950	\$62,336	\$70,843
Median House Value	\$83,615	\$93,683	\$127,727
Consumer Spending (Thousands)	\$9,471	\$11,793	\$20,746





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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