



# DOLLAR GENERAL

125 KRESS VENTURE DR., CHINA GROVE, NC 28023

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## INVESTMENT SUMMARY

List Price:	\$1,586,880
Current NOI:	\$99,180.00
Initial Cap Rate:	6.25%
Land Acreage:	+/- 1.58 Acres
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$174.38
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	6.25%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in China Grove, NC. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (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 opening soon, with rent scheduled to commence on 11/26/2018.

This Dollar General is highly visible as it is strategically positioned off HWY 152 E , in China Grove, NC. The five mile population from the site exceeds 34,500 while the two mile average household income exceeds \$68,000 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 6.25% cap rate based on NOI of \$99,180.



**PRICE** \$1,586,880



**CAP RATE** 6.25%



**LEASE TYPE** NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease
- Zero Landlord Responsibilities
- 15 Year Term / 4 (5 Year) Options
- Two Mile Household Income \$68,286
- Five Mile Population Exceeds 34,500
- Investment Grade Dollar Store
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

## FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$99,180	\$10.90
<b>Gross Income</b>	<b>\$99,180</b>	<b>\$10.90</b>
EXPENSE	DOLLAR GENERAL	PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$99,180</b>	<b>\$10.90</b>

## PROPERTY SUMMARY

Year Built:	2018
Lot Size:	1.58 Acres
Building Size:	9,100 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded
Parking Lot:	Asphalt
Warranties	Construction Warranties
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$99,180
Rent PSF:	\$10.90
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	11/26/2018
Lease Expiration Date:	11/30/2033
Lease Term Remaining:	15 Years
Rent Increases:	10% At Options
Renewal Options:	4 (5) year Option
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

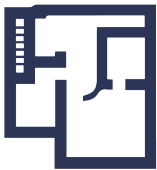


**S&P:**  
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	11/26/2018	11/30/2033	\$99,180	100.0	\$10.90
Totals/Averages	9,100			\$99,180		\$10.90



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$99,180



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$10.90



NUMBER OF TENANTS  
1



## OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96B
Net Income:	\$1.25B
Net Worth:	\$25.60B
Headquarters:	Goodlettsville, TN
Website:	<a href="http://www.DollarGeneral.com">www.DollarGeneral.com</a>

## 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	\$99,180.00	\$8,265.00	-	6.25%
Option 1	\$109,098.00	\$9,091.50	10%	6.87%
Option 2	\$120,007.80	\$10,000.65	10%	7.56%
Option 3	\$132,008.58	\$11,000.72	10%	8.31%
Option 4	\$145,209.36	\$12,100.78	10%	9.15%

## 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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 FORTIS NET LEASE™



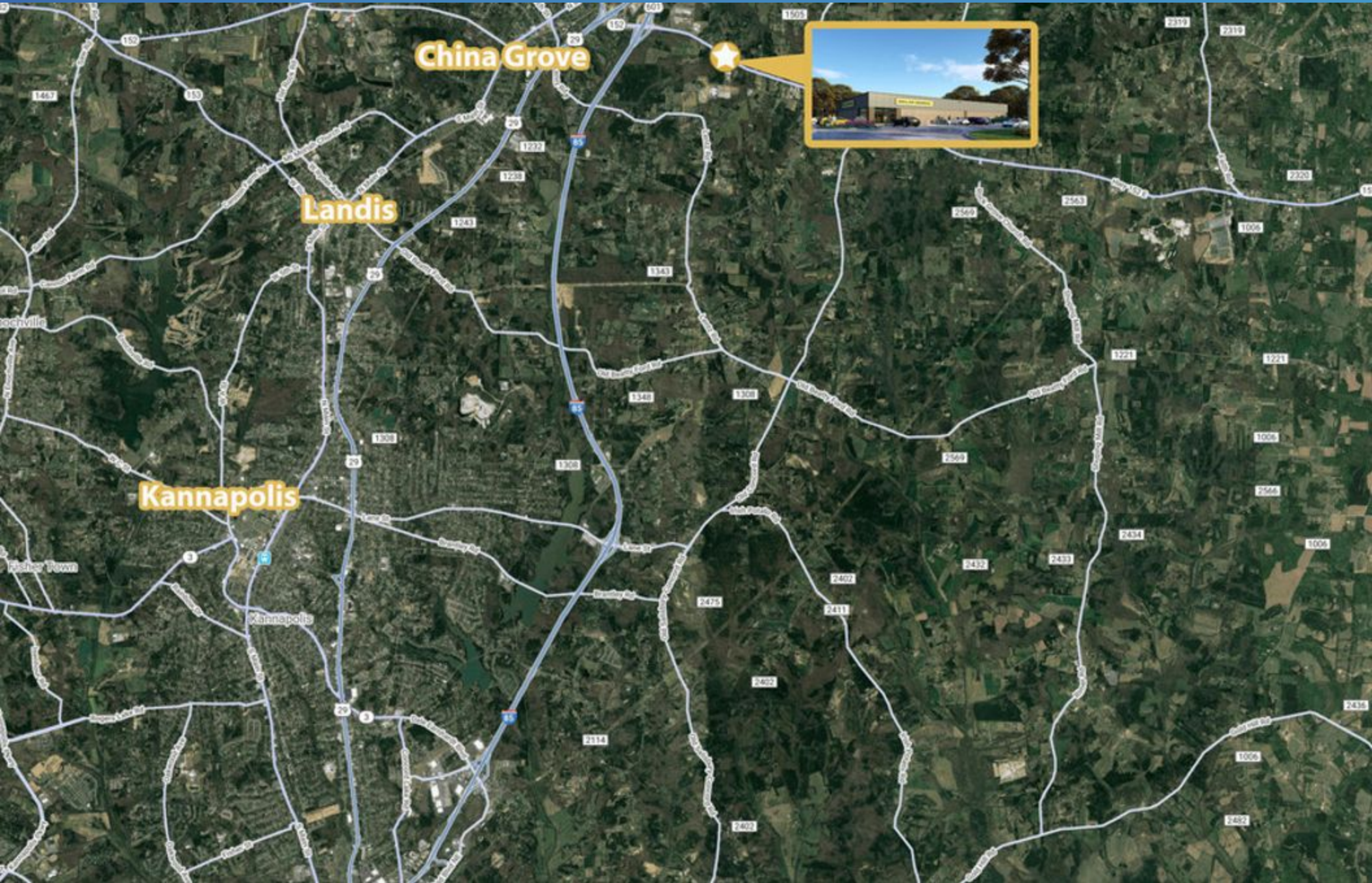






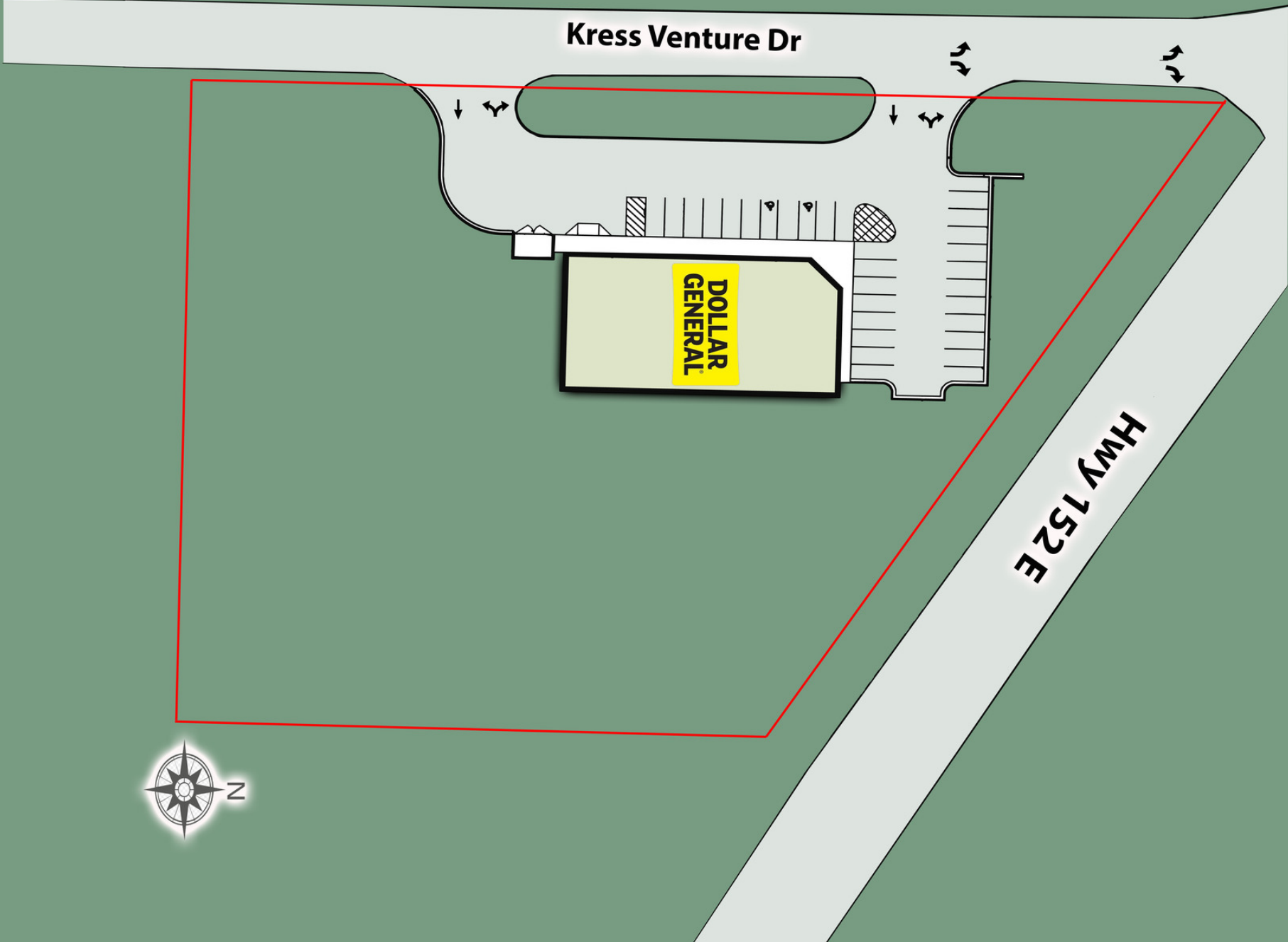




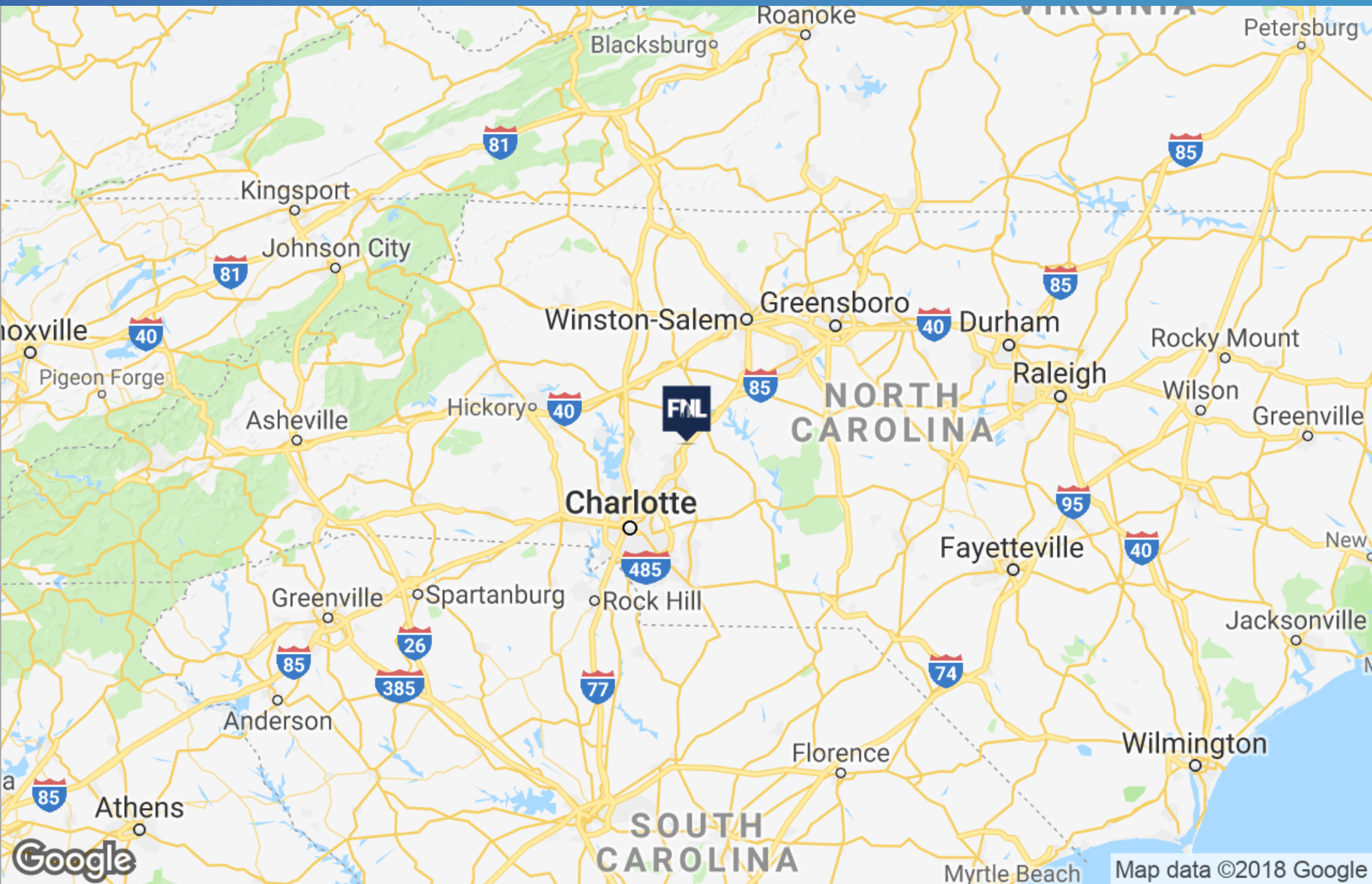














China Grove is a city in Rowan County, North Carolina. China Grove is one of southern Rowan's larger communities. It's known throughout the area for Farmers Day, an annual event drawing thousands, to enjoy displays of antique farming equipment, live entertainment and a street fair on the third Saturday of July. This special event was organized to honor the local farmers by inviting them to bring their produce to sell at a farmers market. Farmers Day has grown to become one of the best street festivals in North Carolina with attendance estimated at over 15,000 visitors. In 2016 The Town of China Grove was honored to be ranked one of the 20 safest city in the state of North Carolina according to Safe Wise, a security systems company which ranked the top 100 safest cities in the state.

POPULATION	2 MILE	3 MILES	5 MILES
Total Population 2018	5,523	13,398	34,549
Total Population 2023	5,633	13,682	35,143
Population Growth Rate	1.99%	2.12%	1.72%
Average Age	40.40	40.30	40.30
# Of Persons Per HH	2.60	2.60	2.60
HOUSEHOLDS & INCOME	2 MILE	3 MILES	5 MILES
Average HH Income	\$68,286	\$64,227	\$64,276
Median House Value	\$134,419	\$131,502	\$137,233
Consumer Spending (Thousands)	\$52,515	\$119,415	\$319,993







TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

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