



# **DOLLAR GENERAL – NEW 15 YR NNN**

SUBJECT PROPERTY

60 NORTH E STREET, POPLAR BLUFF, MO 63901

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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.

## OFFERING MEMORANDUM BY:

### KYLE CARSON

SENIOR ADVISOR

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## INVESTMENT SUMMARY

List Price:	\$1,276,061
Current NOI:	\$82,944.00
Initial Cap Rate:	6.5%
Land Acreage:	1.23
Year Built	2018
Building Size:	9,100 SF
Price PSF:	\$140.23
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 Poplar Bluff, MO. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains Five, 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 10/9/2018.

This Dollar General is highly visible as it is strategically positioned on East Pine Street. East Pine Street, also known as Business Highway 60, is a major regional thoroughfare with direct access to not only downtown Poplar Bluff but also US-Highway 60. US-Highway 60 serves as an East-West traffic artery across the state of Missouri. The five mile population from the site exceeds 18,000 residents while the three mile average household income \$70,091 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 6.5% cap rate based on NOI of \$82,944.



**PRICE** \$1,276,061



**CAP RATE** 6.5%



**LEASE TYPE** NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Brand New Absolute NNN Lease | Zero Landlord Responsibilities
- 15 Year Term with Five (5 Year) Options
- 10% Rent Increases in Each Option Period
- Five Mile Household Income \$68,359 | Five Mile Population 18,160
- Investment Grade Credit | S&P Rating: "BBB"
- Dollar General Reported 28 Consecutive Quarters of Same Store Sales Growth
- High Traffic Visibility Location
- Average Daily Traffic Counts of 10,157 Vehicles

## FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$82,944	\$9.11
EXPENSE		PER SF
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$82,944	\$9.11

## PROPERTY SUMMARY

Year Built:	2018
Lot Size:	1.226 Acres
Building Size:	9,100 SF
Traffic Count:	10,100+
Zoning:	Commercial
Construction Style:	Prototype
Roof Type:	Standing Seam
Parking Lot:	Asphalt, Concrete
Warranties:	Construction
HVAC:	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$82,944
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	10/9/2018
Lease Expiration Date:	10/9/2033
Lease Term Remaining:	15 Years
Rent Bumps:	10% In Option Periods
Renewal Options:	Five, 5-Year Option Periods
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	Investment Grade Credit
Tenant Website:	www.DollarGeneral.com



GROSS SALES:  
\$23.471B



STORE COUNT:  
14,321+



GUARANTOR:  
DOLGENCORP



S&P:  
BBB

# DOLLAR GENERAL®

Save time. Save money. **Every day!**®

## OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$23.471B
Net Income:	\$1.539B
Net Worth:	\$25.60B
Headquarters:	Goodlettsville, TN
Website:	<a href="http://www.DollarGeneral.com">www.DollarGeneral.com</a>

## TENANT HIGHLIGHTS

- Investment Grade Credit Tenant | S&P Rating: "BBB"
- Ranked #123 on Fortune 500 List
- 20 Consecutive Years on Fortune 500 List
- 7.94% Increase in Sales from 2016 to 2017
- 7.55% Increase in Gross Profits from 2016 to 2017
- Dollar General Reported 28 Consecutive Quarters of Same Store Sales Growth

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	BUMP	YIELD
1-15	\$82,944	-	6.50%
Option 1	\$91,236	10%	7.15%
Option 2	\$100,356	10%	7.86%
Option 3	\$110,388	10%	8.65%
Option 4	\$121,428	10%	9.52%
Option 5	\$133,572	10%	10.47%

## 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 #123 on the Fortune 500, an 11 spot jump from the previous year ranking.



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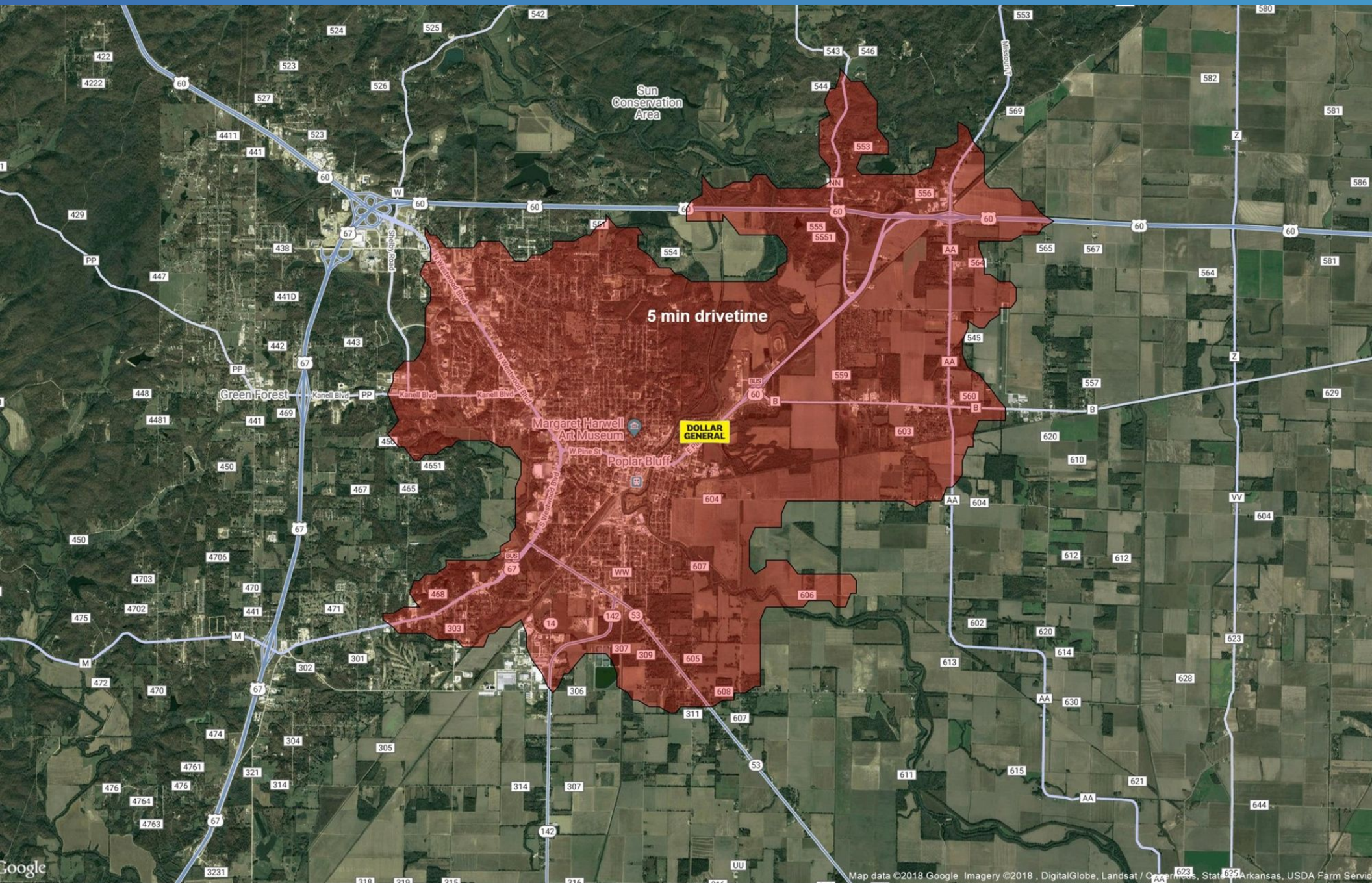
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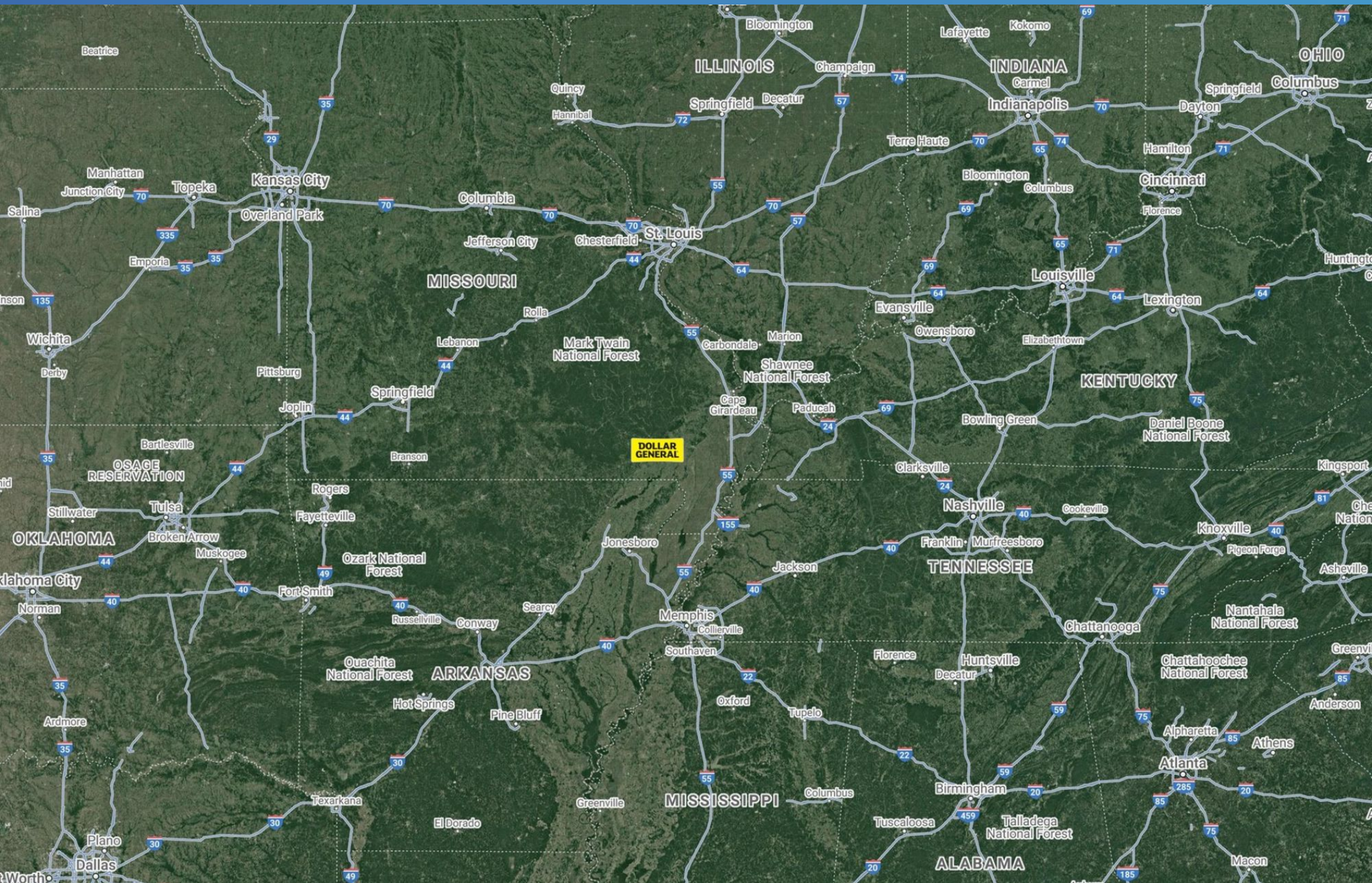




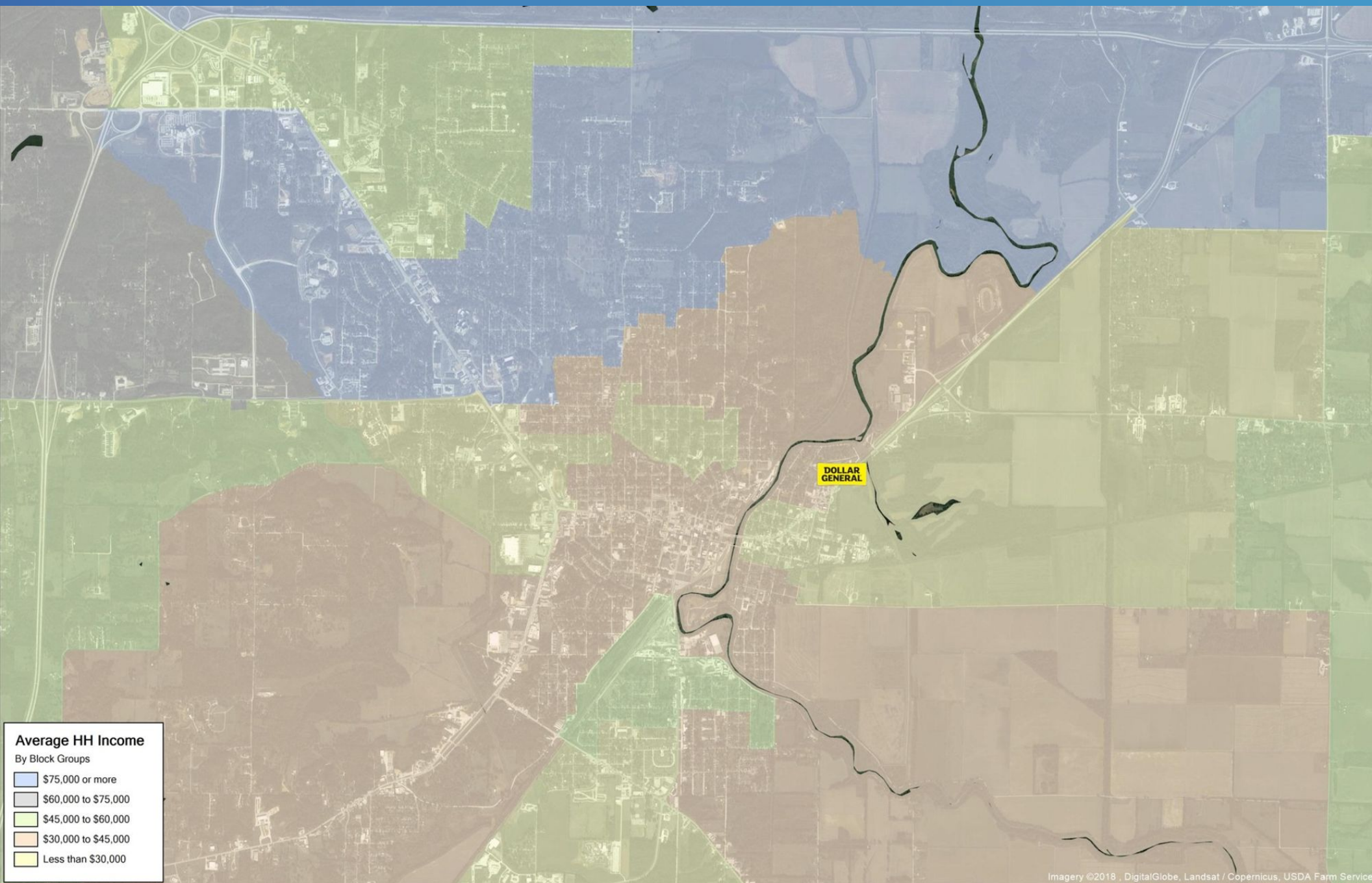
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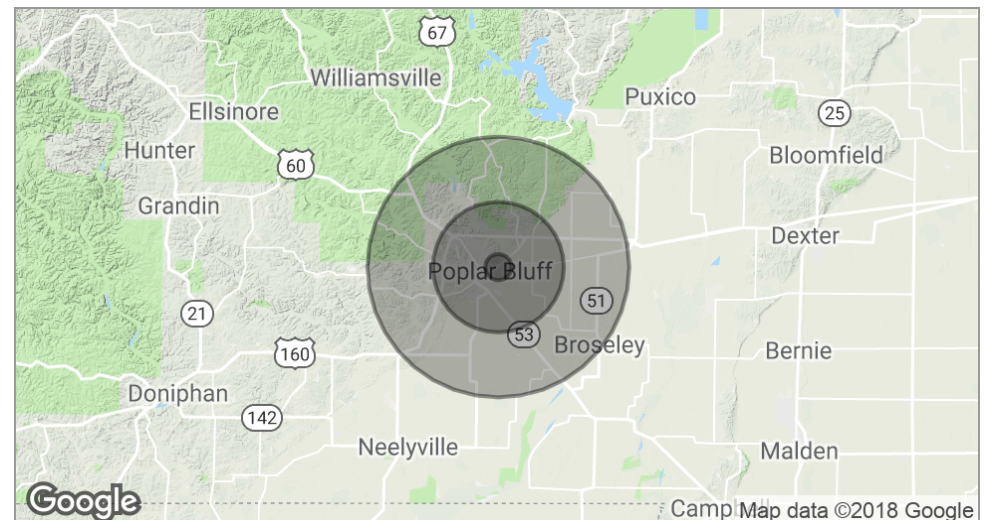


Poplar Bluff is a small city in Butler County in Southeast Missouri. It is the county seat of Butler County and known as "The Gateway to the Ozarks" among other names. The French were the first Europeans to assert any territorial rights over the Poplar Bluff area and held the area until 1770 when it was ceded by treaty to Spain. On February 9th, 1870, 100 years later, Poplar Bluff was incorporated.

Poplar Bluff is located along the Black River. The city covers a total area of 12.98 sq. miles of which only 0.07 sq. miles is water. Poplar Bluff takes its name from a Bluff that overlooks the Black River. When first settled, the bluff was covered with Tulip Poplar trees. This, too, is the site of the Butler County Courthouse and the offices' of the city's Daily American Republic.

Poplar Bluff is home to the largest US nail manufacturer, Mid-Continent Steel & Wire. It is 1 of 15 nail companies in the US and accounted for half of the US nail production as of June 2018. At it's peak, Mid-Continent Steel & Wire employed about 500 workers.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2018	4,040	18,160	83,581
Total Population 2023	4,057	18,249	83,661
Population Growth Rate	0.42%	0.49%	0.10%
Median Age	36.1	37.5	38.6
# Of Persons Per HH	2.3	2.4	2.4
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	497	10,602	13,920
Median HH Income	\$70,091	\$68,359	\$58,475
Median House Value	\$250,220	\$245,330	\$179,747
2018 Consumer Spending (Thousands)	\$46,393	\$208,620	\$857,229
2023 Consumer Spending (Thousands)	\$50,876	\$228,302	\$939,016







TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

*The FNL Team*

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