



**BRAND NEW DOLLAR GENERAL | 8,783 VPD**

**4TH AVENUE NW, MINOT, ND 58703**

REPRESENTATIVE STORE

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## EXCLUSIVELY LISTED BY:

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### JEFF LUNNEN

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## INVESTMENT SUMMARY

List Price:	\$1,503,163
Current NOI:	\$96,954.00
Initial Cap Rate:	6.45%
Land Acreage:	+/- 1.0
Year Built	2019
Building Size:	9,100 SF
Price PSF:	\$165.18
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.45%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Minot, North Dakota. 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 currently under construction with rent scheduled to commence in February 2020.

This Dollar General is highly visible as it is strategically positioned on 4th Avenue NW which sees 8,783 cars per day. The five mile population from the site is 54,752 while the one mile average household income \$74,076 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 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 6.45% cap rate based on NOI of \$96,954.



**PRICE** \$1,503,163



**CAP RATE** 6.45%



**LEASE TYPE** Absolute NNN



**TERM REMAINING** 15 Years

## INVESTMENT HIGHLIGHTS

- **New 15 Year Absolute NNN Lease | Zero Landlord Responsibilities**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$74,076
- **One Mile Population 15,889**
- **Three Mile Population 46,952**
- **Five Mile Population 54,752**
- **8,783 Cars Per Day on 4th Avenue NW**
- Investment Grade Dollar Store
- DG Reported 31 Consecutive Quarter of Same Store Sales Growth
- **1.2 Miles From Minot State University**
- **2.4 Miles From Minot International Airport**

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$96,954	\$10.65
<b>Gross Income</b>	<b>\$96,954</b>	<b>\$10.65</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$96,954</b>	<b>\$10.65</b>

## PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.0 Acre
Building Size:	9,100 SF
Traffic Count:	8,783
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Concrete
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$96,954
Rent PSF:	\$10.65
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	2/2/2020
Lease Expiration Date:	2/28/2035
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$26.48 BIL



**STORE COUNT:**  
15,000+

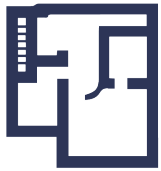


**GUARANTOR:**  
DG CORP



**S&P:**  
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	2/2/2020	2/28/2035	\$96,954	100.0	\$10.65
			Option 1	\$106,649		\$11.72
			Option 2	\$117,314		\$12.89
			Option 3	\$129,046		\$14.18
			Option 4	\$141,950		\$15.59
<b>Totals/Averages</b>	<b>9,100</b>			<b>\$96,954</b>		<b>\$10.65</b>



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$96,954



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$10.65



NUMBER OF TENANTS  
1



# DOLLAR GENERAL

4TH AVENUE NW, MINOT, ND 58703

 FORTIS NET LEASE™



**4.0% INCREASE**  
SAME STORE SALES Q2



**\$26.48 BIL**  
IN SALES



**975 STORES**  
OPENING IN 2019

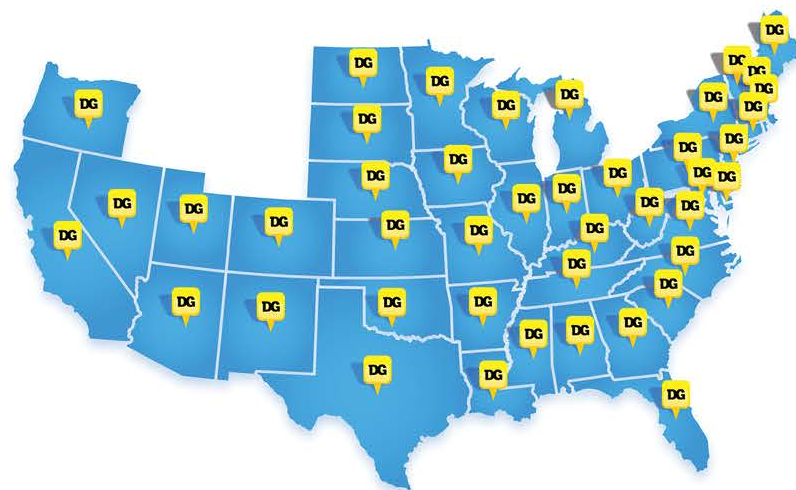


**80 YEARS**  
IN BUSINESS



**31 QUARTERS**  
SAME STORE GROWTH

**DOLLAR GENERAL** is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 15,000+ stores with more than 130,000 employees, located across 44 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. Opened over 900 stores in 2018, and on track for over 975 opening in 2019. 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**

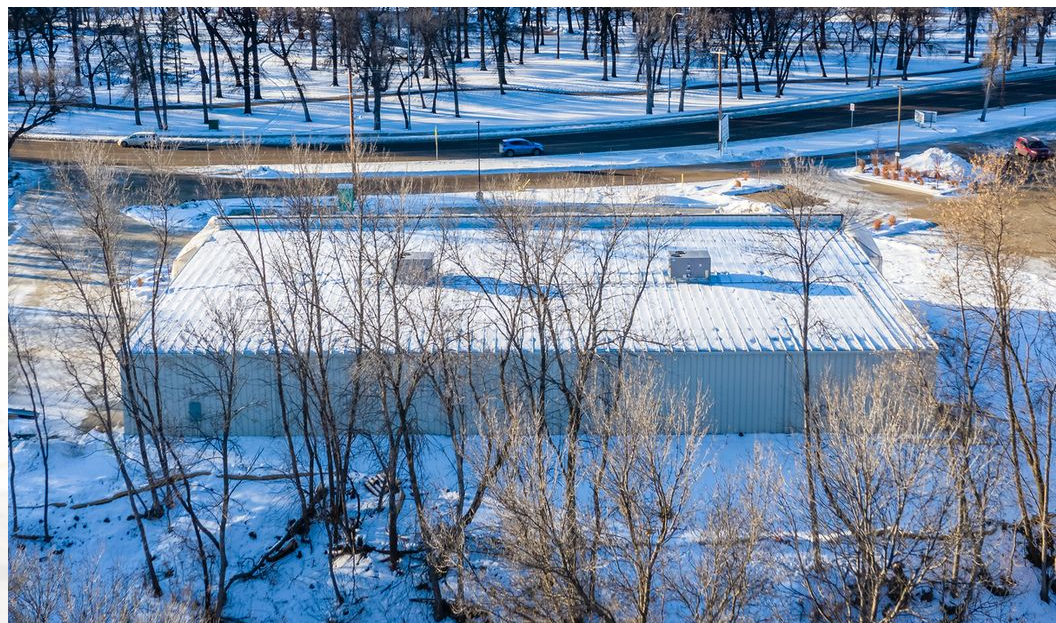




Construction Status as of 12/27/2019



Construction Status as of 12/27/2019



Construction Status as of 12/27/2019







## PROXIMITY TO LOCAL ATTRACTIONS



3 Miles  
Minot International  
Airport



1.9 Miles  
Downtown  
Minot, ND



112 Miles  
Bismarck, ND



2.3 Miles  
Roosevelt Park  
Zoo

**DOLLAR GENERAL**









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Minot is a city in and the county seat of Ward County, North Dakota. It is most widely known for the Air Force base located approximately 15 miles north of the city. Minot is the fourth largest city in the state and a trading center for a large portion of northern North Dakota, southwestern Manitoba, and southeastern Saskatchewan. Founded in 1886 during the construction of James J. Hill's Great Northern Railway, Minot is also known as "Magic City", commemorating its remarkable growth in size over a short time.

Minot's arts community includes an art museum, a symphony orchestra, an opera company, a city band, several dance and theater troupes, a youth/punk concert organization, and the AMP; over 40 organizations claim membership in the Minot Area Council on the Arts.

Nearly 40% of the city's residents are of Scandinavian ancestry, and every October since 1977, Minot has been the host to the Norsk Høstfest, North America's largest Scandinavian-American festival. Scandinavian Heritage Park is located in Minot. Scandinavian Heritage Park features remembrances and replicas from each of the Scandinavian countries: Sweden, Norway, Denmark, Finland, and Iceland.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	15,889	46,952	54,752
Average Age	33.4	35.58	35.8
# Of Persons Per HH	2.3	2.2	2.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	6,389	20,276	23,228
Average HH Income	\$74,076	\$79,391	\$79,599
Median House Value	\$229,625	\$221,485	\$225,768
Consumer Spending (Thousands)	\$156,160	\$503,675	\$587,248



ND





TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

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