



DOLLAR GENERAL | 15 YEAR LEASE

604 W. SEABOARD STREET, BLADENBORO, NC 28320

ACTUAL STORE

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
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EXCLUSIVELY LISTED BY:

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STATE BROKER OF RECORD:

JAMES WILSON

PULLIAM PROPERTIES, INC

NC #C3903

INVESTMENT SUMMARY

List Price:	\$1,672,588
Current NOI:	\$113,736.00
Initial Cap Rate:	6.8%
Land Acreage:	1.39
Year Built	2014
Building Size:	12,480 SF
Price PSF:	\$134.02
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.8%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 12,480 SF Dollar General Relo Plus store located in Bladenboro, NC. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving Zero landlord responsibilities. The lease contains a 3% rental increase in year 11 of the primary term and 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 open with rent having commenced on 9/27/2014.

This Dollar General is highly visible as it is strategically positioned on W. Seaboard Street having a traffic count of 6,900 cars per day. The ten mile population from the site exceeds 21,000, while the three mile median household income exceeds \$46,505 per year, making this location perfect 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 6.8% cap rate based on NOI of \$113,736.



PRICE \$1,672,588



CAP RATE 6.8%



LEASE TYPE Absolute NNN



TERM 15 Years




RENT INCREASES 3% Yr 11

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease
- Relocation Plus Store
- Zero Landlord Responsibilities
- 15 Year Term | Four (5 Year) Options
- 3% Rental Increase in Year 11 | 10% Rental Increase At Options
- Three Mile Household Income \$46,505
- Ten Mile Population Exceeds 21,000
- 6,900 Cars Per Day on W. Seaboard Street
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

DOLLAR GENERAL – RELO PLUS

604 W. SEABOARD STREET, BLADENBORO, NC 28320 

FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$113,736	\$9.11
Gross Income	\$113,736	\$9.11
EXPENSE	DOLLAR GENERAL	PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$113,736	\$9.11

PROPERTY SUMMARY

Year Built:	2014
Lot Size:	1.39 Acres
Building Size:	12,480 SF
Traffic Count:	6,900
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$113,736
Rent PSF:	\$9.11
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	9/27/2014
Lease Expiration Date:	9/30/2029
Lease Term Remaining:	10.5 Years
Rent Bumps:	3% in Year 11 and 10% At Each Option
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
15,000+



GUARANTOR:
DOLLAR GENERAL

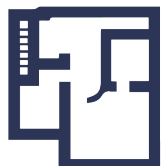


S&P:
BBB

DOLLAR GENERAL – RELO PLUS

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LEASE TERM	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Years 1-10	12,480	9/27/2014	9/30/2029	\$113,736	100.0		\$9.11
Years 11-15			Option 1	\$117,148		10/1/2024	\$9.39
			Option 2	\$128,863			\$10.32
			Option 3	\$141,749			\$11.35
			Option 4	\$155,924			\$12.49
			Option 5	\$171,517			\$13.74
				\$188,668			\$15.11
Totals/Averages	12,480			\$113,736			\$9.11



TOTAL SF
12,480



TOTAL ANNUAL RENT
\$113,736



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$9.11



NUMBER OF TENANTS
1



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3.80% INCREASE
SAME STORE SALES Q1



\$26.48 BIL
IN SALES



975 STORES
OPENING IN 2019



80 YEARS
IN BUSINESS




30 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. Opening over 900 stores in 2018, with an expected 975 opening for 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

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 FORTIS NET LEASE™



Property Photo as of 2/26/2019 - Southeast



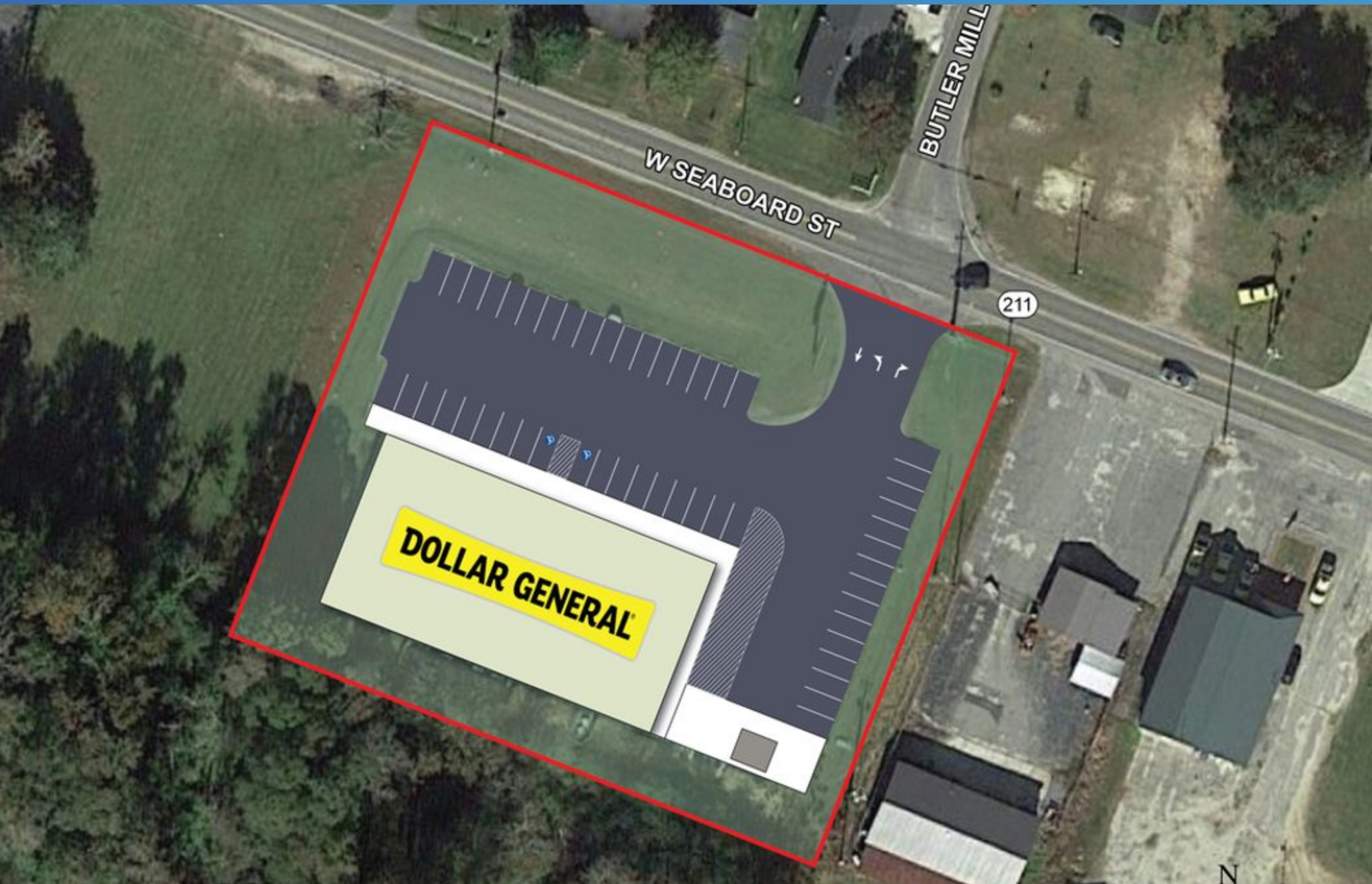
Property Photo as of 2/26/2019 - South



Property Photo as of 2/26/2019 - East

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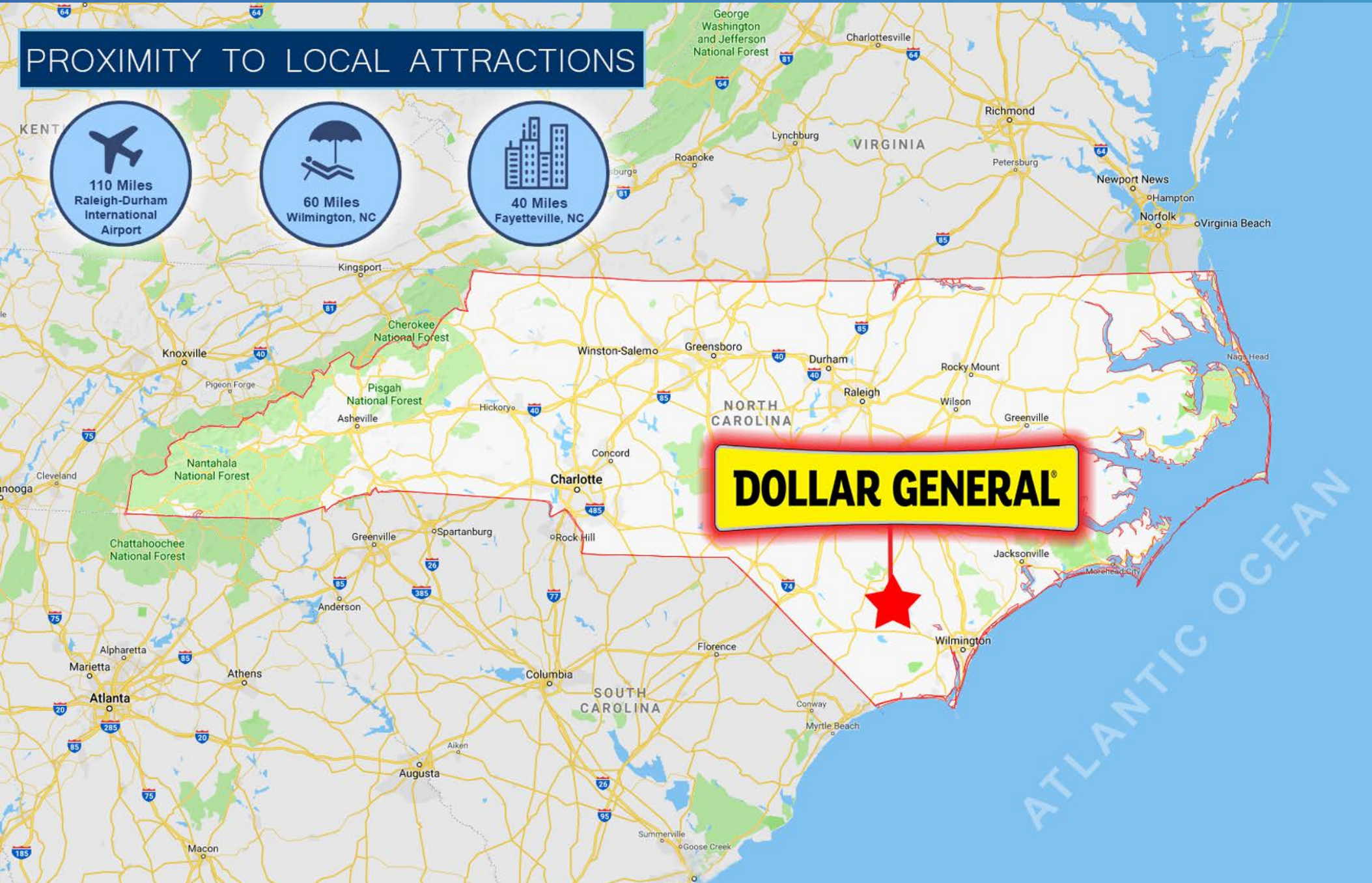


PROXIMITY TO LOCAL ATTRACTIONS

110 Miles
Raleigh-Durham
International
Airport

60 Miles
Wilmington, NC

40 Miles
Fayetteville, NC



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Bladenboro, NC



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FORTIS NET LEASE™



First Citizens Bank



WESTERN UNION



Thrift Store

China Town

Yonder
COFFEE, TEAS, BERRANTRY



Bladenboro
Convenience Store

PIZZA
PALACE



DOLLAR GENERAL®

W. Seaboard St. | 6,900 VPD

Fresh
FOODS IGA



CAPE FEAR VALLEY
BLADEN HEALTHCARE

DOLLAR GENERAL - RELO PLUS

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FORTIS NET LEASE™



DOLLAR GENERAL®

Village Oak Apartments

Fresh FOODS IGA

DYMETROL®

Hardee's

EXXON

DOVE'S BBQ

FIRE DEPT

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Bladenboro is a town in Bladen County, North Carolina. Development around Bladenboro, a farming community also known in its earliest days for its turpentine and lumber, began to take off after a railroad was built through the area in 1859. In 1885, brothers R.L. and H.C. Bridger came to Bladenboro from Little River, SC, to operate a turpentine business. They soon became involved in the timber business and operated a cotton gin. The brothers and their descendants would have a major effect on the shaping of the town and its economy for much of the next century. Major businesses, owned and operated by members of the Bridger family and which employed many area residents, have included Bridger Corporation (a farming supply company and general store no longer in operation), Bladenboro Cotton Mills (established in 1912 and later sold to become Highland Mills), and the Bank of Bladenboro (established in 1908 and now part of First Citizens Bank).

Bladenboro has a nice community feel hosting events throughout the year. BeastFest is an annual event held the last Saturday in October and is hosted by the BeastFest Committee and Boost-the-Boro. This event plays on the legend of the "Beast of Bladenboro" from 1954. The annual Bladenboro Christmas Parade is held the first Saturday in December and is organized by the Christmas Parade Committee.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	3,820	5,949	21,027
Average Age	41.2	41.8	40.4
Average Household Size	2.3	2.0	2.0
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,623	2,499	8,404
Average HH Income	\$46,505	\$46,555	\$45,723
Median House Value	\$72,824	\$74,811	\$78,353
Consumer Spending (Thousands)	\$33,181	\$52,366	\$178,515





SOLE AGENT GENERAL

TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

Click to Meet Team Fortis

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