



# DOLLAR GENERAL

COOPERSTOWN, ND



CAPITAL PACIFIC

REPRESENTATIVE PHOTO



**A BRAND NEW 15-YEAR ABSOLUTE NET LEASE  
\$64K INCOMES IN 1 MILE RADIUS  
UNDER-SERVED RETAIL MARKET**

REPRESENTATIVE PHOTO



## DOLLAR GENERAL

NEC OF HIGHWAY 200 AND 12TH STREET SE, COOPERSTOWN, ND 58425 

**\$1,206,686**  
PRICE

**7.00%**  
CAP

LEASEABLE SF  
**9,026 SF**

LAND AREA  
**1.32 Acres**

LEASE TYPE  
**ABSOLUTE NNN**

LEASE EXPIRATION  
**2/3/2033**

YEAR BUILT  
**2018**

PARKING  
**30 Spaces**

**Brand new 15-year NNN lease with four 5-year options**

**Zero Landlord Responsibilities**

**\$64K incomes within a 1-mile radius**

**2016 revenues of over \$22 billion**



# Investment Highlights

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**THE OFFERING** is a brand new absolute NNN Dollar General in the prosperous town of Cooperstown, ND where incomes in a 1-mile radius are over \$64,000. Cooperstown is the county seat of Griggs County.

Cooperstown is home to Cooperstown Medical Center, an 18-bed critical access hospital which serves the subject community as well as several of the surrounding cities. This is the only hospital in Griggs county, providing service to an area up to 30 miles.

The subject property is the only all-purpose dollar store in town. Situated in an under-served retail market, it will fill the void for an all-purpose discount goods store, benefiting the town and its residents.

## LEASE HIGHLIGHTS

Absolute NNN Corporate Lease

Brand new 15- year lease with four 5-year options

Increases in the base term and four 5-year options

**STRONG TENANT** - During fiscal 2015, Dollar General opened about 730 new stores and has plans to open 1000 more in fiscal year 2017. Dollar General has more stores (14,000+) than any other dollar store in the country and is currently the largest dollar store chain. In the 7+ years since going public in late 2009, the Dollar General stock price has approximately quadrupled (from \$21 to \$83). In fiscal 2015, the tenant achieved its 26th consecutive year of same-store sales growth. See pages 10 and 11 for further details.

**INVESTMENT GRADE CREDIT** - Dollar General's credit is BBB and the company's credit rating has been raised five times since 2009, most recently in October, 2015. Dollar General has a better credit rating than both of its large competitors.

# Contact the team

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**DOLLAR GENERAL IS THE COUNTRY'S  
LARGEST SMALL-BOX DISCOUNT RETAILER**

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# Aerial



# Income & Expense

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<b>PRICE</b>	<b>\$1,206,686</b>	
Price Per Square Foot:	\$133.69	
Capitalization Rate:	7.00%	
<b>Total Rentable Area (SF):</b>	<b>9,026</b>	
<b>Lot Size (AC):</b>	<b>1.32</b>	
<b>STABILIZED INCOME</b>	<b>PER SQUARE FOOT</b>	
Scheduled Rent	\$9.36	\$84,468
Effective Gross Income	\$9.36	\$84,468
<b>LESS</b>	<b>PER SQUARE FOOT</b>	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
<b>EQUALS NET OPERATING INCOME</b>	<b>\$84,468</b>	

## ATTRACTIVE FINANCING AVAILABLE:

**UP TO 75% LEVERAGE**

**5 YEAR FIXED – 4.25% - 25 YEAR AMORTIZATION**

**10 YEAR FIXED – 4.75% - 25 YEAR AMORTIZATION**

0.25% LOAN FEE PLUS 3RD PARTY APPRAISAL & TITLE

\*CONTACT AGENTS FOR DETAILS



# Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY					
TENANT NAME	SQ. FT.	TERMS		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEAR RENT/FT	
Dollar General	9,026	2/4/2018	2/3/2028	\$84,468	\$7,039	\$84,468	\$0.78	\$9.36	
		2/4/2028	2/3/2033		\$7,250	\$87,000	\$0.80	\$9.64	
		Option 1	2/4/2033		2/3/2038	\$7,975	\$95,700	\$0.88	\$10.60
		Option 2	2/4/2038		2/3/2043	\$8,772	\$105,264	\$0.97	\$11.66
		Option 3	2/4/2043		2/3/2048	\$9,650	\$115,800	\$1.07	\$12.83
		Option 4	2/4/2048		2/3/2053	\$10,615	\$127,380	\$1.18	\$14.11
<b>TOTALS:</b>	<b>9,026</b>			<b>\$84,468</b>	<b>\$7,039</b>	<b>\$84,468</b>	<b>\$0.78</b>	<b>\$9.36</b>	

# Site Plan



9,026  
RENTABLE SF



1.32  
ACRES

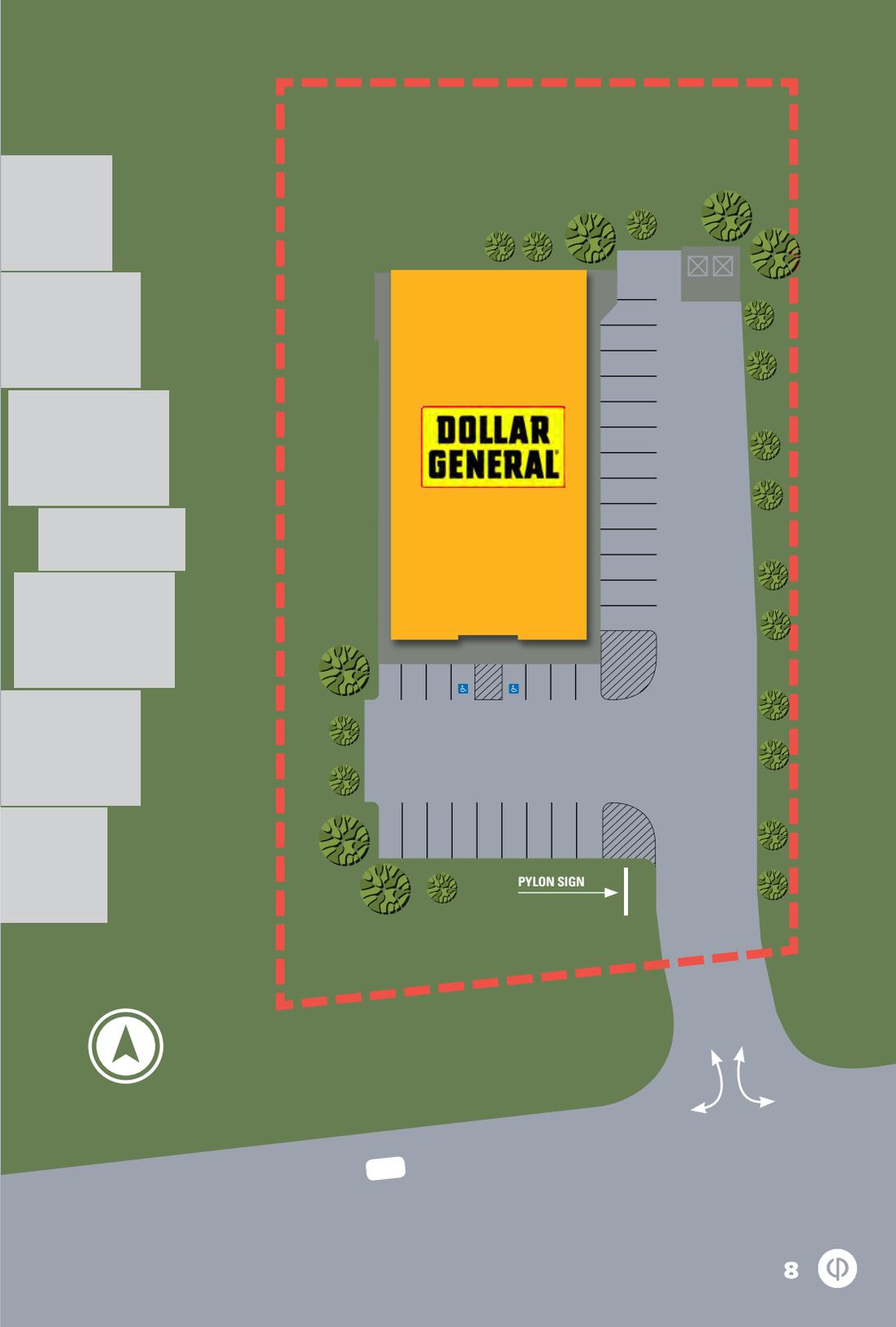


30  
SPACES



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# Tenant Overview

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## ABOUT DOLLAR GENERAL

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Dollar General (NYSE: DG) is a chain of more than 14,000 discount stores in 44 states, primarily in the South, East, Midwest, and Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, apparel, and food, it targets low, middle, and fixed-income shoppers.

The company has grown into the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

14,000+

LOCATIONS IN  
44 STATES

## INVESTMENT GRADE CREDIT

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## **DOLLAR GENERAL HITS A GOLD MINE IN RURAL AMERICA - IN THE POOREST TOWNS, WHERE EVEN WAL-MART FAILED, THE LITTLE-BOX PLAYER IS TURNING A PROFIT.**

**October 11, 2017 (Bloomberg Businessweek)** On a Friday in April, Bob Tharp, the mayor of Decatur, Ark., takes me to see what used to be the commercial heart of his town. There isn't much to look at beyond the husk of a Walmart Express: 12,000 square feet of cinder block painted in different shades of brown. The glass doors are locked, as they've been for 14 months. "For so many people in this town, to have to see this empty building every day, they couldn't drive by without getting tears in their eyes," Tharp recalls. The store had opened on a frigid morning in January 2015, just days into his mayorship. "Pinch yourself and it is true," he'd posted on Facebook the night before. For the first time in a decade, the 1,788 residents could buy groceries in town. But the reprieve was short. The following January, word came from Wal-Mart Stores Inc.'s corporate headquarters, 18 miles to the east in Bentonville, that within the month the store would be closed. "You rascals!" Tharp remembers telling the executive who called to deliver the news. "You come to these small towns, and you build these stores, and you cause all the mom and pops to close down, and now you're the only ones left standing, and you want to go home? Why would you do that to our community?"

The Walmart Express had been a pilot store, the smallest ever for the world's largest retailer, designed to test whether a national brand with major supply-chain advantages could wrest a profit from towns long considered too sparsely populated. The answer, it seemed, was no: The company closed more than 100 stores across Arkansas and other southeastern states that day. Tharp did what he could to turn things around, putting out calls to urge a grocer, or any retailer, to move into the vacant building. He found no takers for a year, until at last, Dollar General Corp., which had operated a smaller store on the outskirts of Decatur's downtown since 2001, agreed to relocate to Main Street—and start offering fresh meat, fruit, and vegetables.

The Decatur store is one of 1,000 Dollar Generals opening this year as part of the \$22 billion chain's plan to expand rapidly in poor, rural communities where it has come to represent not decline but economic resurgence, or at least survival. The company's aggressively plain yellow-and-black logo is becoming the small-town corollary to Starbucks Corp.'s two-tailed green mermaid. (Although you can spot her on canned iced coffee at Dollar General, too.) Already, there are 14,000 one-story cinder block Dollar Generals in the U.S.—outnumbering by a few hundred the coffee chain's domestic footprint. Fold in the second-biggest dollar chain, Dollar Tree, and the number of stores, 27,465, exceeds the 22,375 outlets of CVS, Rite Aid, and Walgreens combined. And the little-box player is fully expecting to turn profits where even narrow-margin colossus Walmart failed.

[READ THE FULL ARTICLE](#)



## WHY THIS GROWING RETAILER IS AMAZON-PROOF - ONE DOLLAR STORE CHAIN HAS BEEN A SURPRISING WINNER IN A FRAUGHT RETAIL CLIMATE.

**March 20, 2016 (The Motley Fool)** Times have been tough for retailers lately. Instead of getting a boost from lower gas prices and unemployment, the big-box stores have gotten hammered as Americans' shopping habits shift to the online channel. As Amazon.com (NASDAQ:AMZN) convinces more consumers to join its Prime loyalty program with free two-day shipping and builds out services like Prime Now, which offers delivery in as fast as one hour, it's become harder for brick-and-mortar retailers to compete. According to analyst estimates, Amazon captured 51% of applicable growth in retail over the holiday season as traditional powerhouses like Wal-Mart Stores and Macy's reported declining profits. Wal-Mart and Macy's were also among a slew of retailers, including Kohl's and Sears, to announce store closings shortly after the holiday season. In this environment, very few retailers have thrived -- but one surprising winner has managed to buck the trend.

This may be the opposite of Amazon. Dollar General (NYSE:DG) has quietly outperformed almost every other retailer since the recession, benefiting from the combination of a friendly macroeconomic environment and a smart strategy. In the last five years, the stock price has nearly tripled as earnings per share have more than doubled. Operating income in that period only increased 50%, but aggressive share repurchases and reduced interest expenses helped leverage those gains. During the recession, dollar stores became a fashionable play as consumers traded down to cheaper goods, but Dollar General has been able to thrive even as the economy has recovered.

A macroeconomic trifecta - The company just reported its 26th straight year of comparable sales growth, a streak virtually unmatched in retail, and a testament to the strength of the company's business model. It can prosper through a recession and a strong economy. Today, macroeconomic conditions are a significant tailwind of Dollar General, unlike in much of retail. While unemployment has fallen considerably since the recession, wage gains have been slow and income inequality has increased, meaning Dollar General's low-income demographic is only growing, and still depends on the company's blend of convenience and value. Similarly, low gas prices have given poorer Americans extra spending money, driving cigarette sales up as tobacco companies saw their first growth year since 2006 last year. Lower-income Americans are also more likely to smoke, and are using part of their savings at the gas pump on tobacco. In its recent earnings report, management said it saw significant increases in candy and snacks, perishables, tobacco, and food. Like tobacco, candy and snacks are discretionary purchases that may be also be driven by savings from lower gas prices.

[READ THE FULL ARTICLE](#)



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# Demographics

## POPULATION



	1-MILE	5-MILES	7-MILES
2017	910	1,074	1,188

## 2017 HH INCOME



	1-MILE	5-MILES	7-MILES
Average	\$64,692	\$64,911	\$65,092

## TOP INDUSTRIES IN COOPERSTOWN

### INDUSTRY

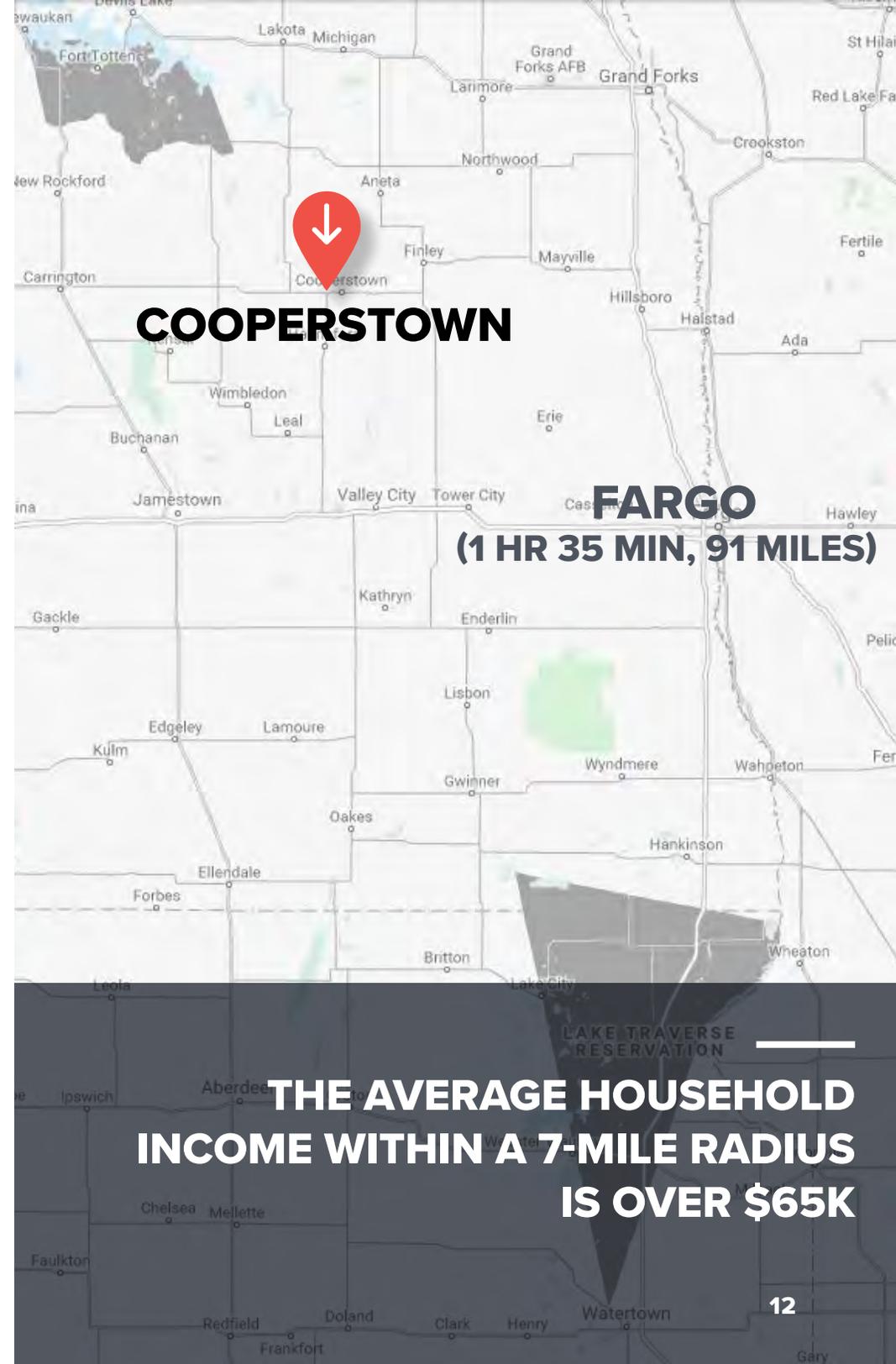
Manufacturing

Health and Social Assistance

Agriculture, Forestry, Fishing, Hunting

Construction

Retail Trade



# COOPERSTOWN, NORTH DAKOTA



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**COOPERSTOWN**, the county seat of Griggs County, is a town located in east central North Dakota near the scenic Sheyenne River Valley. This small town, founded in 1882, is only 0.97 square mile in size. Though small, this town has schools, churches, libraries, museums, senior services, a golf course, and more. This small, yet self-sufficient town provides it's citizens all they need within their town limits.

### COOPERSTOWN ECONOMIC GROWTH

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From 2014 to 2015, employment in Cooperstown, ND grew at a rate of 2.45%.

**COOPERSTOWN'S ECONOMY** relies heavily on Manufacturing, Healthcare & Social Assistance, and Agriculture, Forestry, Fishing,

**2,314**

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**GRIGGS COUNTY  
POPULATION  
(ESTIMATED)**

# We'd love to hear from you.

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