



DOLLAR GENERAL – 15 YR NNN

452 NW MO-13, WARRENSBURG, MO 64093

ACTUAL STORE PHOTO

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INVESTMENT SUMMARY

List Price:	\$1,239,138
Current NOI:	\$80,544.00
Initial Cap Rate:	6.50%
Land Acreage:	1.80
Year Built	2019
Building Size:	9,100 SF
Price PSF:	\$136.17
Lease Type:	Absolute NNN
Lease Term:	15 Years



PRICE \$1,239,138



CAP RATE 6.50%



LEASE TYPE Absolute NNN



TERM 15 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF Dollar General store located in Warrensburg, Missouri. The property is encumbered with a fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains Five (5) Year 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 open with rent having commenced March 2019.

This Dollar General is highly visible as it is strategically positioned on MO-13 having 8,873 cars per day. The property is located across the street from the Central Missouri Speedway that provides weekly traffic from April until September. Warrensburg is also home to the University of Central Missouri which has an enrollment of 9,801 students. The 10 mile population from the site exceeds 31,000 while the 5 mile average household income is \$62,372, 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 6.50% cap rate based on NOI of \$80,544.

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Lease with 5, 5-Year Option Periods
- 10% Rent Increase at Each Option Period
- Absolute NNN Lease Requiring Zero Landlord Responsibilities
- Investment Grade Dollar Store | S&P Rated: 'BBB'
- Across from Central Missouri Speedway Providing Weekly Traffic from April Until September
- 1 Hour Drive from Downtown Kansas City, Missouri
- Minutes from the University of Central Missouri - 12,333 Students
- 5 Mile Population Exceeds 14,390 Residents
- Average Household Income within 5 Miles Exceeds \$62,370
- 5 Mile Consumer Spending Exceeds \$115,000,000 Projected in 2019

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FINANCIAL SUMMARY

INCOME		PER SF
Gross Income	\$80,544	\$8.85
EXPENSE		PER SF
Gross Expenses	-	-
NET OPERATING INCOME	\$80,544	\$8.85

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	1.80 Acres
Building Size:	9,100 SF
Traffic Count:	8,837
Roof Type:	Standing Metal Seam
Zoning:	Commercial Retail
Construction Style:	Prototype
Parking Lot:	Concrete Lot
# of Parking Spaces	31
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$80,544
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	March 2019
Lease Expiration Date:	March 2034
Lease Term Remaining:	15 Years
Rent Bumps:	10% Each Option Period
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:
\$21.96 BILLION



STORE COUNT:
15,000+



GUARANTOR:
DOLLAR GENERAL



S&P:
BBB

INVESTMENT OVERVIEW

Price	\$1,239,138
Price per SF	\$136.17
CAP Rate	6.50%
Cash-on-Cash Return (yr 1)	6.72 %
Total Return (yr 1)	\$37,898
Debt Coverage Ratio	1.45

OPERATING DATA

Gross Scheduled Income	\$80,544
Other Income	\$0
Total Scheduled Income	\$80,544
Vacancy Cost	\$0
Gross Income	\$80,544
Operating Expenses	\$0
Net Operating Income	\$80,544
Pre-Tax Cash Flow	\$24,985

FINANCING DATA

Down Payment	\$371,742
Loan Amount	\$867,396
Interest Rate	5.00%
Amortization Schedule	30 Years
Debt Service	\$55,559
Debt Service Monthly	\$4,629
Principal Reduction (yr 1)	\$12,913



OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96B
Net Income:	\$1.25B
Net Worth:	\$25.60B
Headquarters:	Goodlettsville, TN
Website:	www.DollarGeneral.com

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	BUMP
1-15	\$80,544	-
Option 1	\$88,598	10%
Option 2	\$97,458	10%
Option 3	\$107,204	10%
Option 4	\$117,924	10%
Option 5	\$129,717	10%

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 15,472 stores with more than 129,000 employees, located across 43 states as of March 2019. 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 1,000 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.

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 2018 sales rose by 7.75%, in comparison to year end 2017, to \$23.471 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 \$1.539 billion and \$5.97, respectively. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.

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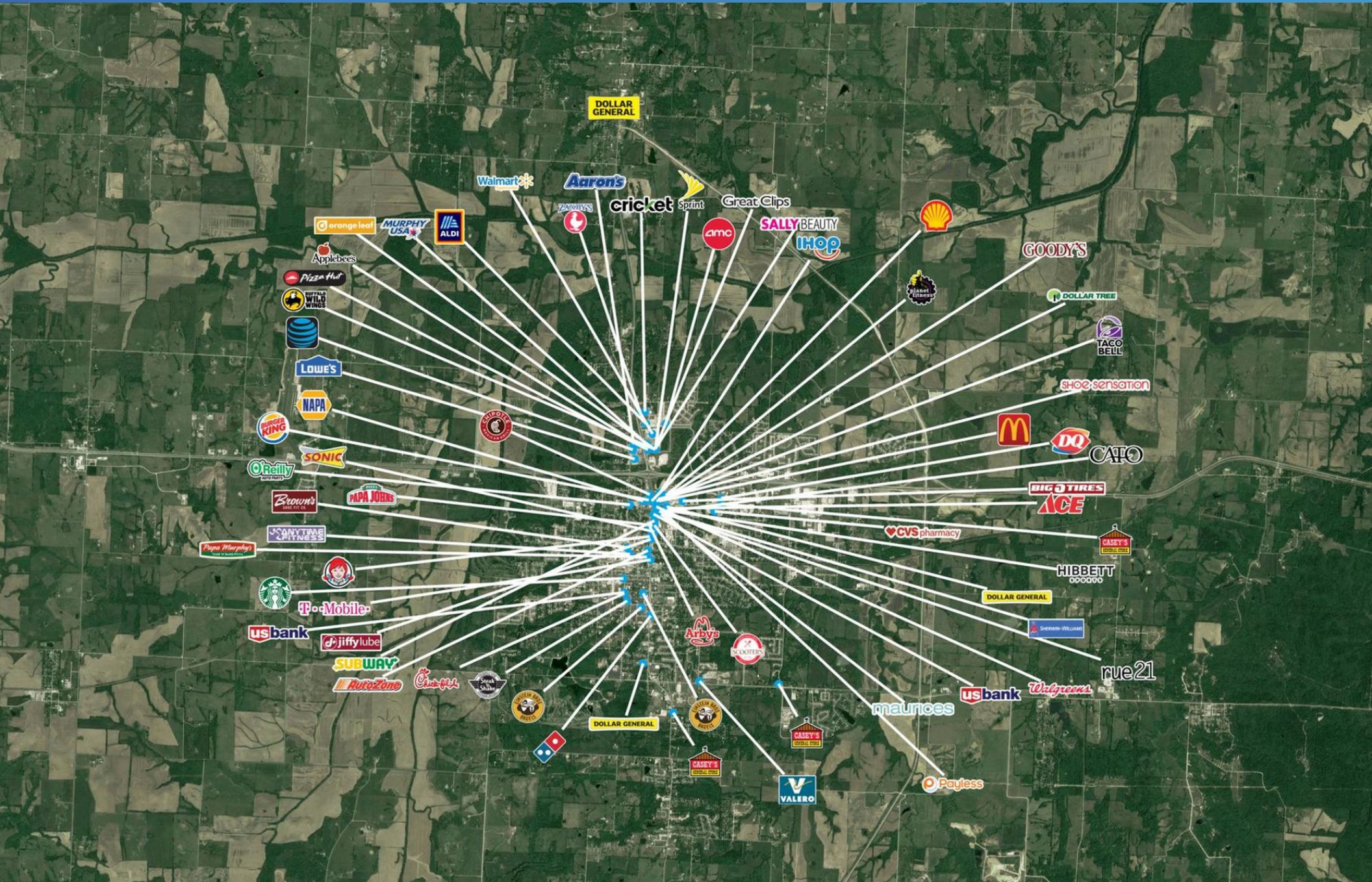
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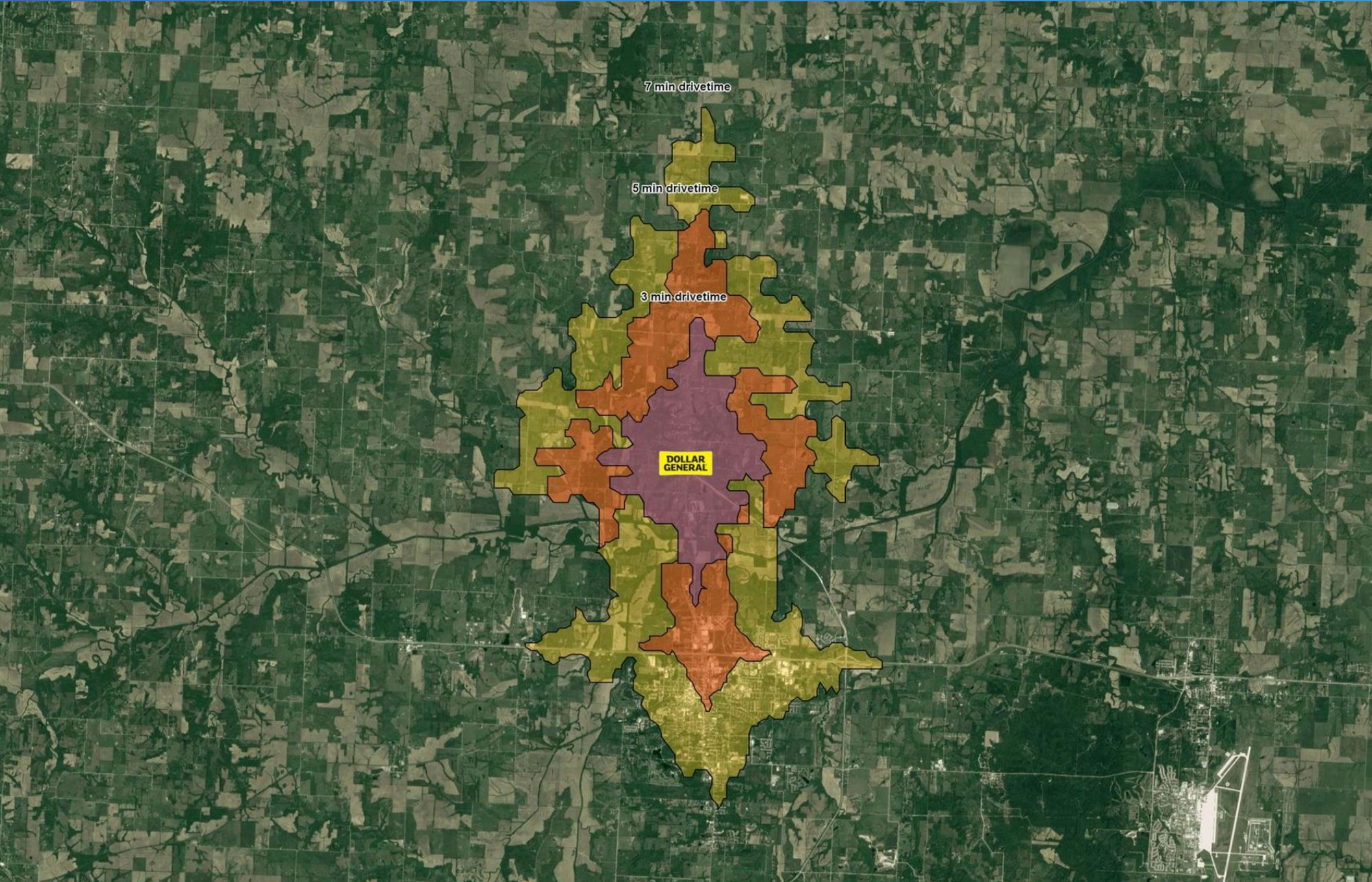
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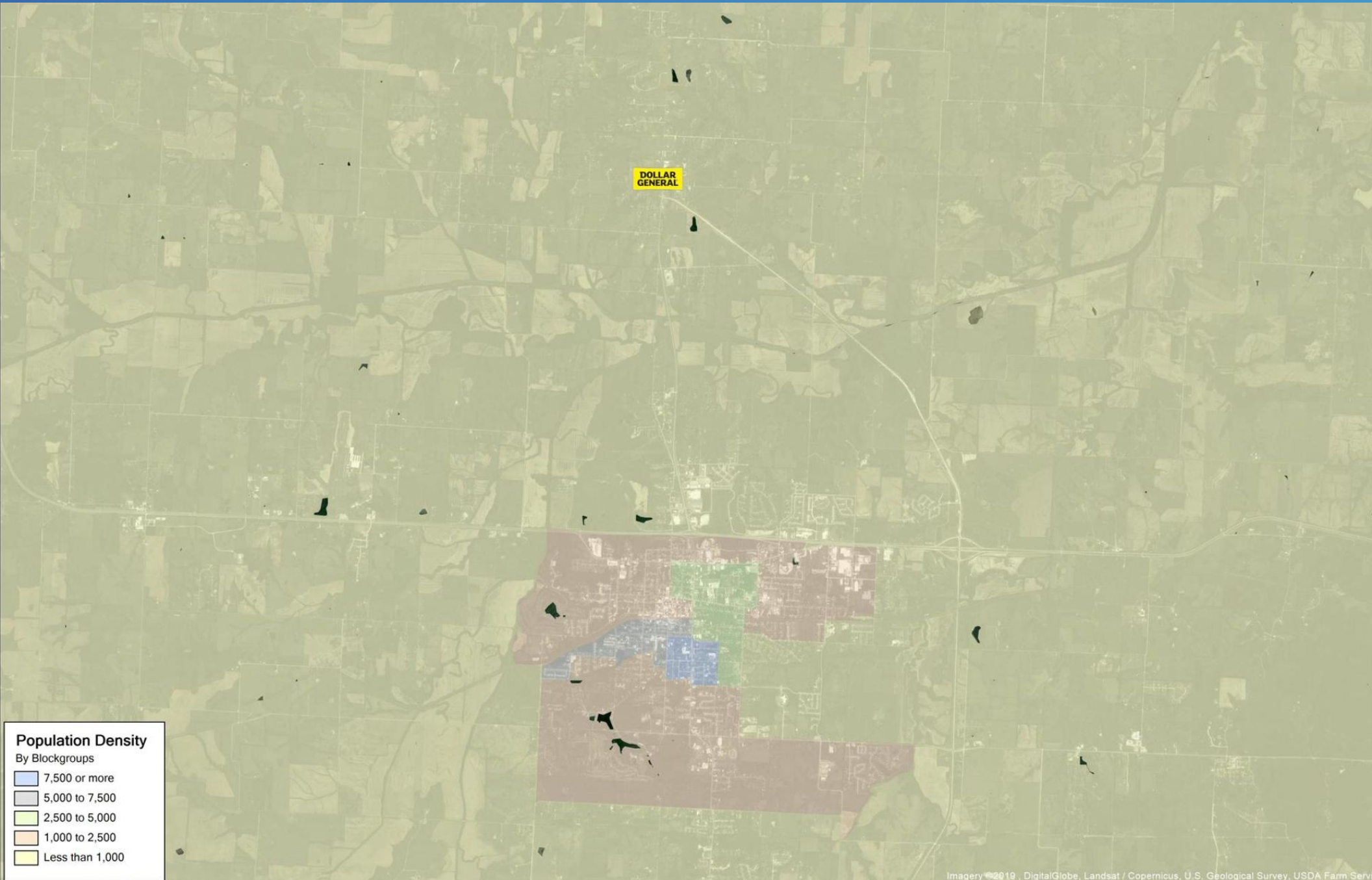
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UNIVERSITY OF CENTRAL MISSOURI

LEARNING TO A GREATER DEGREE

Warrensburg, Missouri is a city in Johnson County, Missouri, United States. The population was 18,838 at the 2010 census. It is the county seat of Johnson County. The Warrensburg Micropolitan Statistical Area consists of Johnson County.

Warrensburg was founded in 1835 by European-American settlers John and Martin D. Warren, who gave the town their last name. A post office called Warrensburg has been in operation since 1837. The phrase "Man's best friend" is based on a famous trial over the killing of Old Drum, a dog commemorated by a statue in front of the Warrensburg Courthouse. This led to the town tradition of holding an 'Old Drum Dog Fest' the second week of April each year. This festival includes live music, carnival foods, a dog pageant and much more.

Warrensburg, MO is also home to the University of Central Missouri. Founded in 1871, the University of Central Missouri enrolls 12,333 students with 9,801 full time students. It is currently ranked the #17 Top Public Schools in 2019. The college continues to grow year-over-year and is noted for their criminal justice and aviation programs.

The Central Missouri Speedway is located just 3.5 miles north of downtown Warrensburg, MO. The speedway is home to a 3/8 mile high banked, oval clay track that provides weekend entertainment from April to September every year. The racetrack supports five different divisions: 'Mighty' Modified, Street Stocks, Mod-Lites, B-Mods and Pure Stock. The racetrack also features overnight camping for many of their events.

POPULATION	3 MILE	5 MILES	10 MILES
Total Population 2018	676	14,391	31,040
Average HH Vehicles	2.00	2.00	2.00
Average Age	37.30	33.10	33.20
# Of Persons Per HH	2.8	2.6	2.6
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
Total Households	241	5,568	11,315
Average HH Income	\$66,348	\$62,372	\$61,607
Median House Value	\$232,916	\$161,633	\$160,525
Consumer Spending 2019 (Thousands)	\$6,731	\$115,650	\$254,660
Consumer Spending 2024 (Thousands)	\$7,334	\$126,501	\$278,629





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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