



RENDERING

**DOLLAR
GENERAL®**

OFFERING MEMORANDUM

DOLLAR GENERAL

Pace, FL (Pensacola MSA)

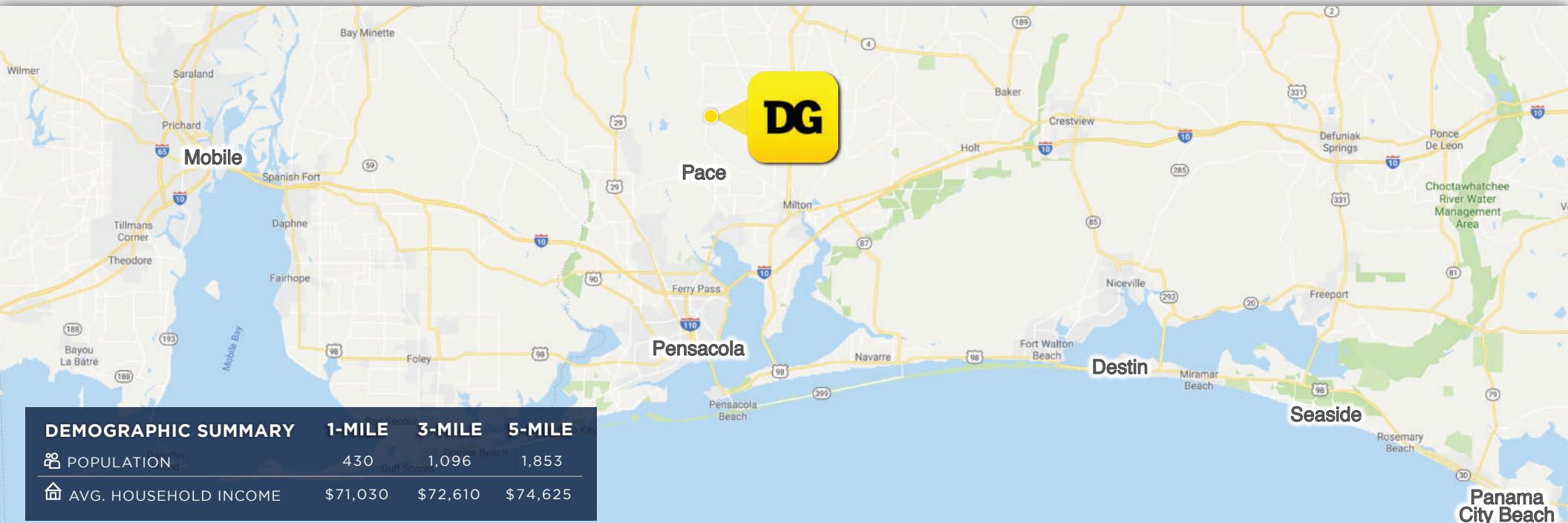
Marcus & Millichap

OFFERING SUMMARY

DOLLAR GENERAL

ADDRESS	TBD Chumuckla Hwy, Pace, FL 32571
PRICE	\$1,554,000
CAP RATE	6.25%
NOI	\$97,070
RENTABLE SQUARE FEET	9,100
PRICE/SF	\$171
YEAR BUILT	2019
LOT SIZE	2.12 Acres
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant Responsible
LEASE TERM	15 Years

RENT COMMENCEMENT DATE		September 2019	
LEASE EXPIRATION DATE		September 2034	
TERM REMAINING ON LEASE		15 Years	
INCREASES		10% Increase for Each Option	
OPTIONS		Four, 5-Year Options	
OPTION RENT	BASE RENT	Years 1-15	\$97,070
		Years 16-20	(Option 1) \$106,777
		Years 21-25	(Option 2) \$117,455
		Years 26-30	(Option 3) \$129,200
		Years 31-35	(Option 4) \$142,120
TENANT RESPONSIBILITIES		Taxes, Insurance, CAM, Roof & Structure	
LANDLORD RESPONSIBILITIES		None	



INVESTMENT HIGHLIGHTS

NEW UPGRADED CONSTRUCTION STORE

- Brand new upgraded 9,100 SF build-to-suit Dollar General in Pace, FL.
- This store is currently under construction and scheduled for delivery in September 2019.

PENSACOLA MSA

- Pace is located 15 miles northeast of downtown Pensacola and is part of the Pensacola MSA, which is the 10th largest MSA in Florida (pop. 487,784).
- Pensacola is home to the University of West Florida (12,850 students) and Pensacola State College (9,655 students).
- Known as the “Cradle of Naval Aviation,” Pensacola is home to the first U.S. Naval Air Station, the Naval Aviation Museum and the Blue Angels flight demonstration team.
- Tourism in the Pensacola area generates over \$780M per year.

FLORIDA INCOME TAX FREE STATE

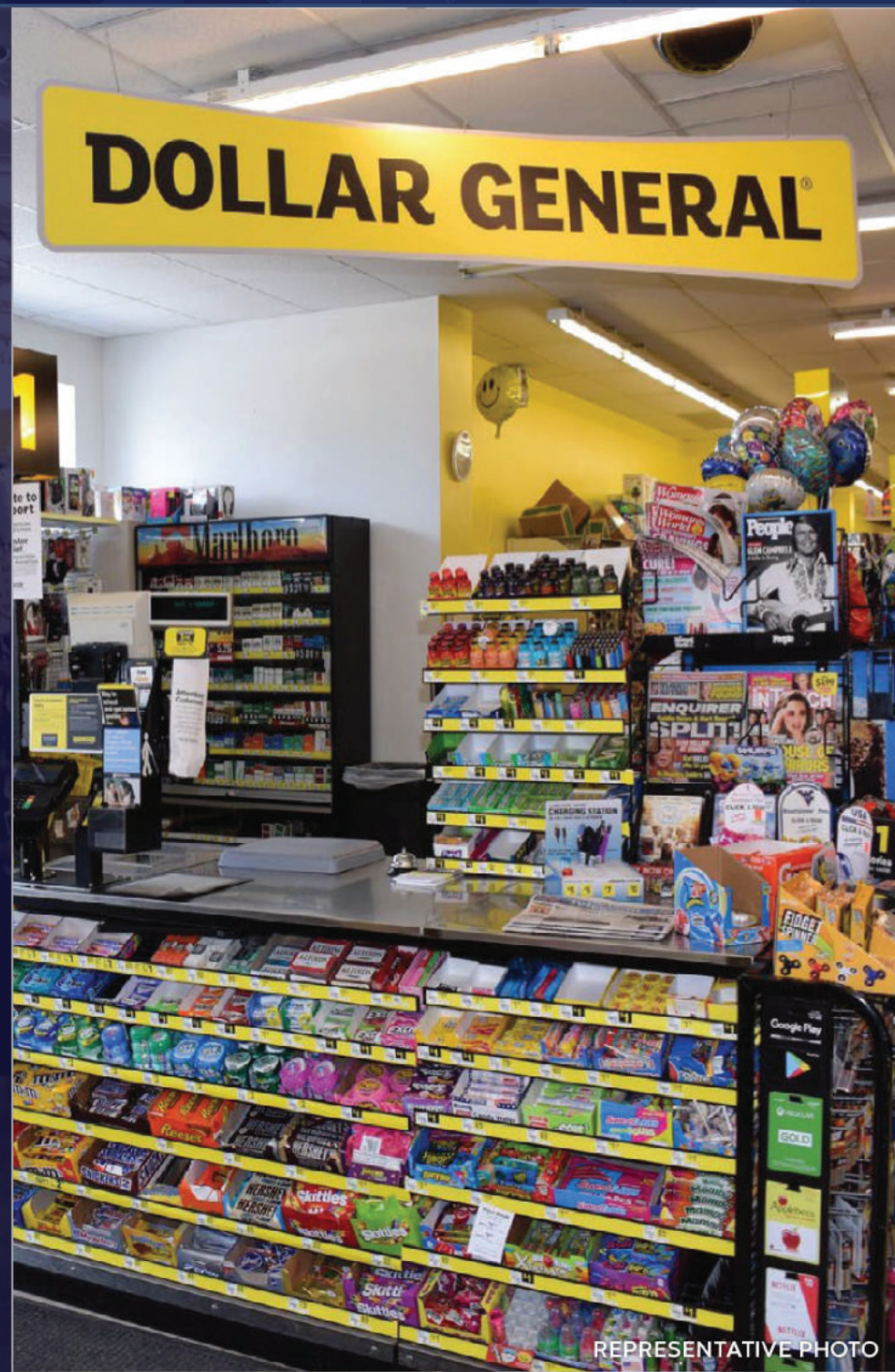
- Florida is one of only seven states that has no state income tax.

LONG TERM CORPORATE NNN LEASE

- Brand new 15-year corporate guaranteed lease with Dollar General.
- Tenant is 100% responsible for all expenses, which include taxes, CAM, insurance, roof, and structure.
- 10% rent increase in each of the four, 5-year option periods.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company and is BBB investment grade rated.
- Currently over 15,000 locations in 45 states and 975 new locations expected to be opened this year.
- Dollar General has been in business for 79 years and has a current net worth of over \$6B.



REPRESENTATIVE PHOTO

TENANT SUMMARY

DOLLAR GENERAL®



BBB

S&P CREDIT RANKING
INVESTMENT GRADE



DG

PUBLICLY TRADED
COMPANY



\$6.1B

NET
WORTH



79

YEARS
IN BUSINESS



15,000+

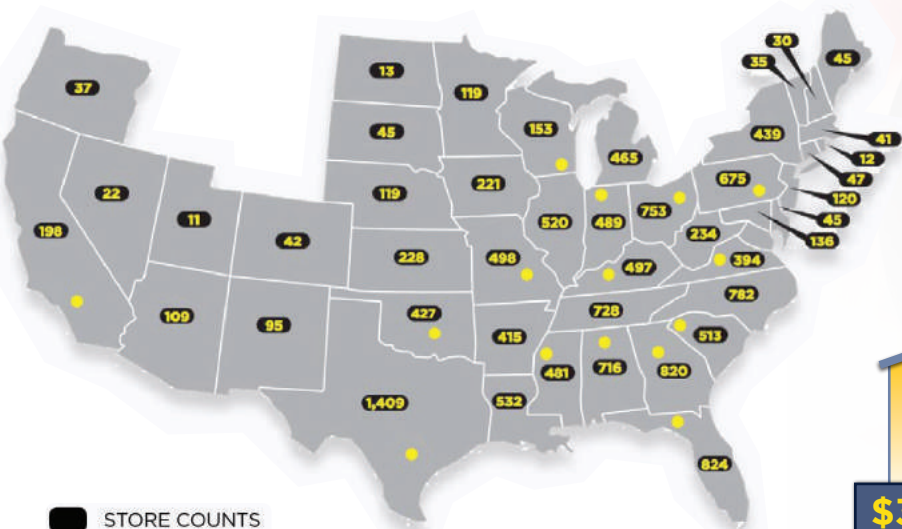
STORES IN
50 STATES



975

NEW STORES
IN 2019

UNITED STATES LOCATIONS



■ STORE COUNTS
● DISTRIBUTION CENTER



SANTA ROSA ISLAND

PENSACOLA BEACH



281

98

PENSACOLA

PENSACOLA INTERNATIONAL AIRPORT



2018 STUDENT ENROLLMENT
9,655



35,000 VPD



87



90

90



UNIVERSITY of WEST FLORIDA

FALL 2018 STUDENT ENROLLMENT
12,850



PACE

NAVAL AIR STATION WHITING FIELD



10,600 VPD

87

ALLENTOWN

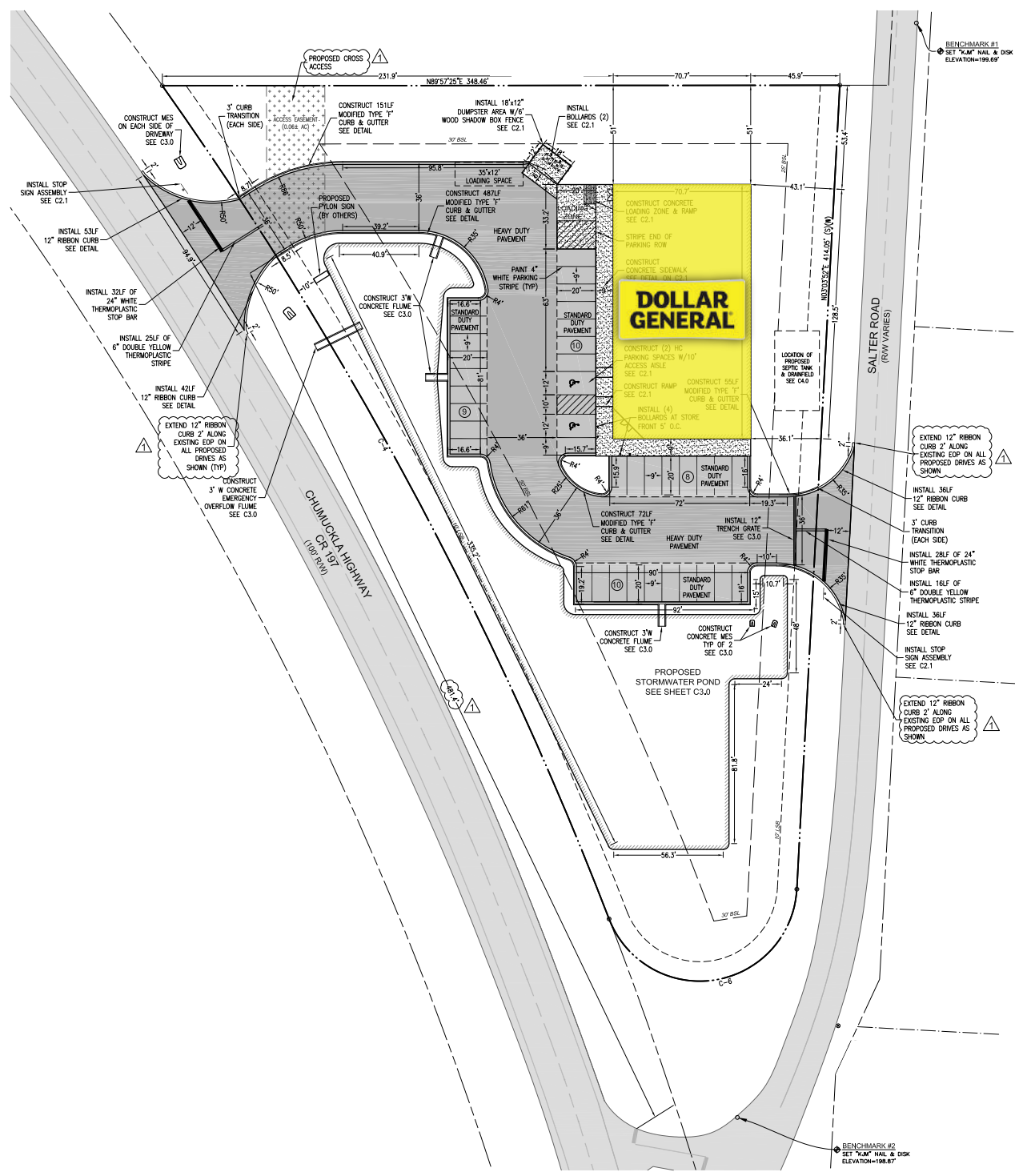


4,000 VPD



197

SITE PLAN



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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES OF FLORIDA, INC.

Ryan Nee | Broker of Record | BK3154667 | (954) 245-3450 | ryan.nee@marcusmillichap.com

RENDERING



Dated:

Don McMinn
Marcus & Millichap
1100 Abernathy Road, NE, Suite 600
Atlanta, GA 30328

Phone: (678) 808-2762
Fax: (815) 550-1286
don.mcminn@marcusmillichap.com

Re: TBD Chumuckla Hwy, Pace, FL 32571 (Dollar General)

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

Purchaser _____

**Purchaser's
Address** _____

**Purchaser's
Phone/Fax** _____

**Purchaser's
Email Address** _____

Offer Price _____

Earnest Money \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$50,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

Inspection Period 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials _____ Seller's Initials _____

Financing Period
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$_____ on terms which are acceptable to Purchaser.

Closing Date
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

Closing Costs

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

Property Condition

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

Broker Commission

Purchaser acknowledges that Purchaser has employed _____, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

1031 Exchange

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$_____ in an exchange account from a transaction which closed escrow on _____. Purchaser will provide Seller, upon request, proof of such funds.

Confidentiality

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials _____ Seller's Initials _____

accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

Agreed and Accepted | Purchaser

By: _____

Printed: _____

Dated: _____

Agreed and Accepted | Seller

By: _____

Printed: _____

Dated: _____

Purchaser's Initials _____ Seller's Initials _____