

Offering Memorandum

DOLLAR GENERAL

Minneola, Florida (Orlando MSA)



Marcus & Millichap



*Tenant Recently Extended
the Lease for 6 Years,
Commencing June 1, 2022*



*Double Net (NN), Corporate
Lease with 9.5% Rent
Increases Every 5 Years*



*Located off US Highway 27
with a Daily Traffic Count
of Approx. 35,000 Vehicles*



*Located 23 Miles West
of Orlando, and 46 Miles
North of Lakeland*

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YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

SUBJECT PROPERTY



DOLLAR GENERAL

Overview

975 North Highway 27, Minneola, Florida 34715

Price:	\$1,426,000
Cap Rate:	7.50%
Rentable Square Feet:	9,082
NOI:	\$106,981
Rent PSF:	\$11.78
Price PSF:	\$157.00
Land Area:	1.60 Acres
Year Built:	2007

Lease Summary

Tenant:	Dollar General
Website:	www.DollarGeneral.com
Lease Guarantor:	Corporate
Lease Type:	NN
Term Remaining:	8.5 Years
Option Periods:	3, 5-Year Options
Rental Increases:	9.5% Every 5 Years in Options
Roof & Structure:	Landlord
Rent Commencement:	6/1/2007
Lease Expiration:	5/31/2028*

*Tenant signed a 6-year extension to the lease, commencing June 1, 2022

Subject Property



Base Term	Base Rent	Parking lot Maintenance	NOI
Current-5/31/2022:	\$102,925	\$4,056	\$106,981
6/1/2022-5/31/2028:	\$102,925	\$4,507	\$107,432

Option Periods	Base Rent	Parking lot Maintenance	NOI
6/1/2028-5/31/2033:	\$112,703	\$4,958	\$117,660
6/1/2033-5/31/2038:	\$123,410	\$5,453	\$128,863
6/1/2038-5/31/2043:	\$135,133	\$5,999	\$141,132



Investment Highlights

- **Double Net, Corporate Lease Recently Extended**

The Dollar General located at 975 North Highway 27 in Minneola, has a double net, corporate guaranteed lease. The tenant recently signed a six-year extension to the lease, which will commence on June 1, 2022.

- **Tenant Responsibilities**

The tenant handles the payment of marking lot maintenance. Tenant shall continue to be responsible for reimbursement of Real Estate Taxes, pursuant to the current terms of the lease.

- **Renewal Options and Rent Increases**

The lease features three, five-year renewal options with 9.5 percent rent increases every five years throughout the option periods.

- **Strong Demos and Traffic Counts**

This Dollar General is located off U.S. Highway 27, with a traffic count of 35,000 vehicles per day. The subject property is 23 miles west of Orlando. Part of the Orlando MSA, one of the largest and fastest growing areas in Florida, and which has a population of more than 2.4 million residents.

- **Surrounding Area**

Surrounding national retailers in the immediate area include Walgreens, Advance Auto Parts, Dollar Tree, McDonald's, Dunkin' Donuts and others.



DOLLAR GENERAL

Dollar General is proud to be America's neighborhood general store. They strive to make shopping hassle-free and affordable with more than 15,000 convenient, easy-to-shop stores in 44 states. The Dollar General stores deliver everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, family apparel, housewares, seasonal items, paper products and much more from America's most-trusted brands and products, along with Dollar General's high-quality private brands.

From serving their customers with value and convenience and their employees with career opportunities to serving the communities they call home through literacy and education, Dollar General has been committed to its mission of Serving Others since the company's inception in 1939.

STOCK SYMBOL



 **15,472**
LOCATIONS



HEADQUARTERED IN
GOODLETTSVILLE, TN

DOLLAR GENERAL



35,000
Daily

CVS
pharmacy

KANGAROO
EXPRESS

Hardee's
GOLDEN BREAD THICKMONSTEY

Minneola
City Hall

U.S. Highway 27 / Claude Pepper Memorial Highway

DUNKIN'
DONUTS

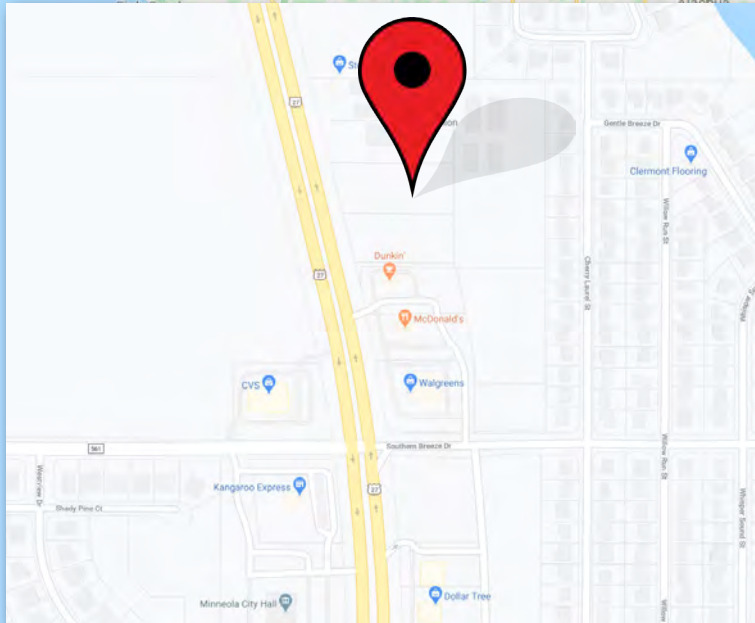
McDonald's

Walgreens

Advance
Auto Parts

DOLLAR TREE

LOCAL & REGIONAL MAPS



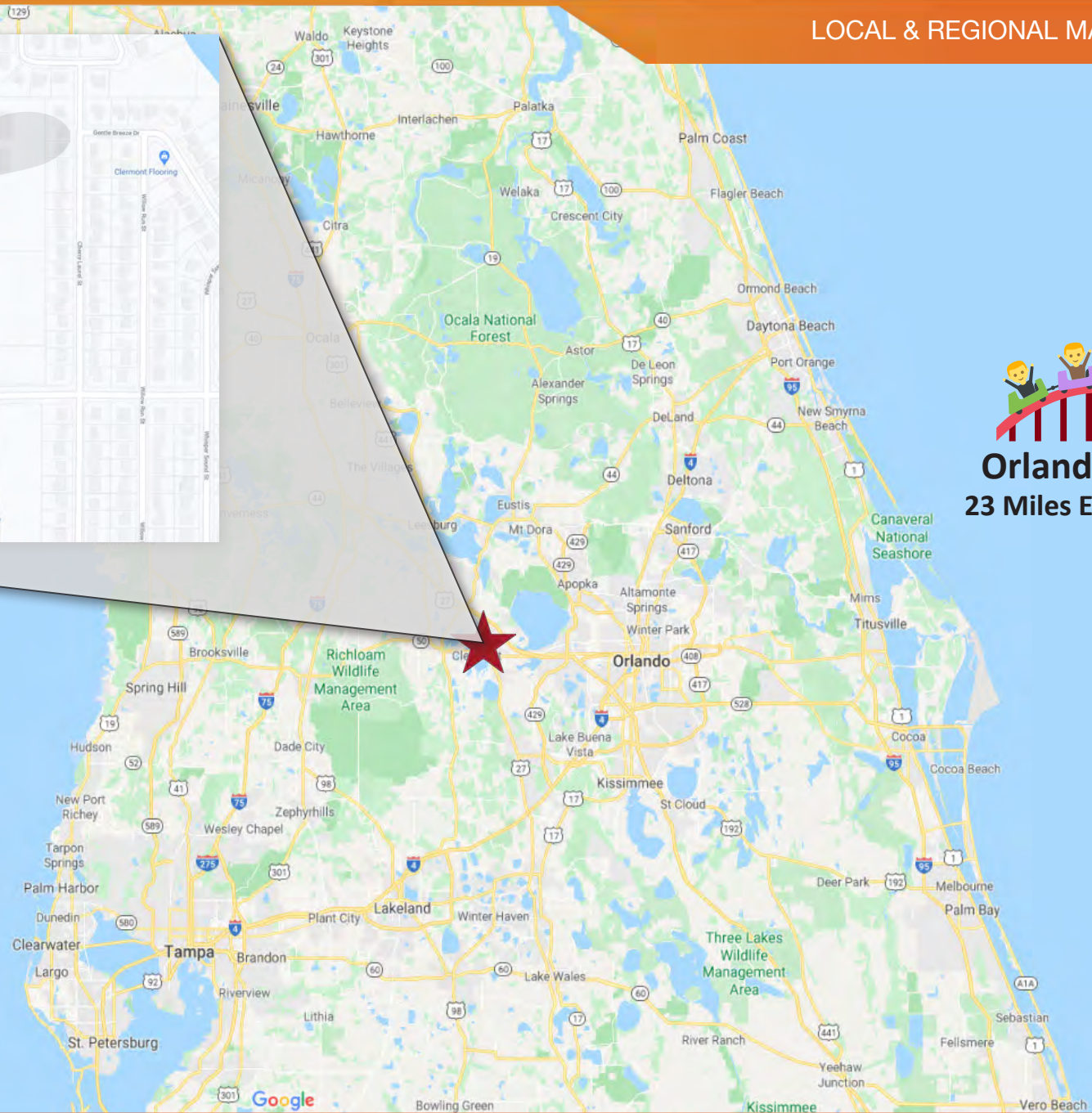
Orlando
23 Miles East



Lakeland
46 Miles South



Tampa
78 Miles Southwest



ORLANDO

OVERVIEW

A warm climate and a favorable tax structure attract visitors, employers and residents to the region. The metro is among the largest and fastest growing in Florida, with a population of more than 2.4 million residents. It is also one of the nation's most popular tourist destinations with roughly 72 million visitors annually. The Orlando metro encompasses four counties: Osceola, Orange, Seminole and Lake, covering more than 4,000 square miles in central Florida. There are numerous lakes scattered across the region and the topography is generally flat with few impediments to development. Orlando is the area's largest city, approaching 282,000 residents, followed by Kissimmee and Sanford, each with less than 100,000 residents.

METRO HIGHLIGHTS



ECONOMIC DIVERSITY

While Orlando's economy has strong business and professional services as well as tourism components, distribution, high-tech, defense contracting and healthcare also are prevalent.



PRO-BUSINESS ENVIRONMENT

Florida has low state and local taxes in addition to no state personal income tax, attracting businesses to the region.



JOB AND POPULATION GROWTH

Orlando's population is expected to increase by 248,000 people over the next five years, as job gains outpace the national average.



ECONOMY

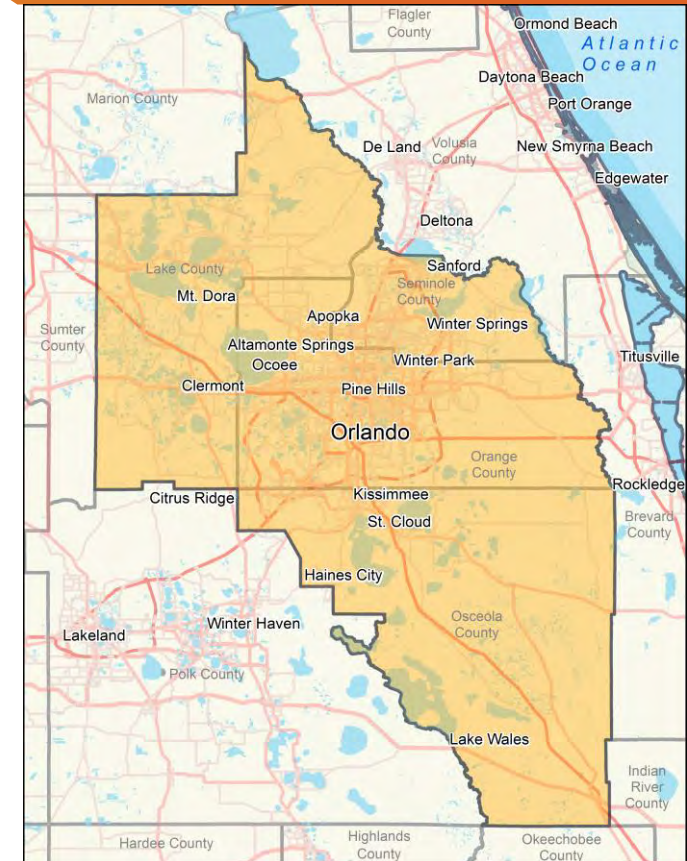
- Key industries in the region include aerospace and defense systems, modeling, simulation and training, digital media, tourism and biotechnology.
- The metro is transforming into a digital media hub, housing hundreds of media companies.
- Orlando is a top vacation and business convention destination and is home to theme parks and tourist attractions, which support retail sales and a large hospitality sector.
- The local life sciences, biotech and medical technology industries are growing. Lake Nona Medical City is a 650-acre health and life sciences park located in the metro.

MAJOR AREA EMPLOYERS

Walt Disney World Co.
AdventHealth Orlando
Publix Super Markets Inc.
Universal Orlando
Orlando Health
Busch Entertainment Corp.
Lockheed Martin Corp.
Marriott International
Darden Restaurants Inc.
Starwood Hotels & Resorts Worldwide Inc.



MARKET OVERVIEW



SHARE OF 2018 TOTAL EMPLOYMENT

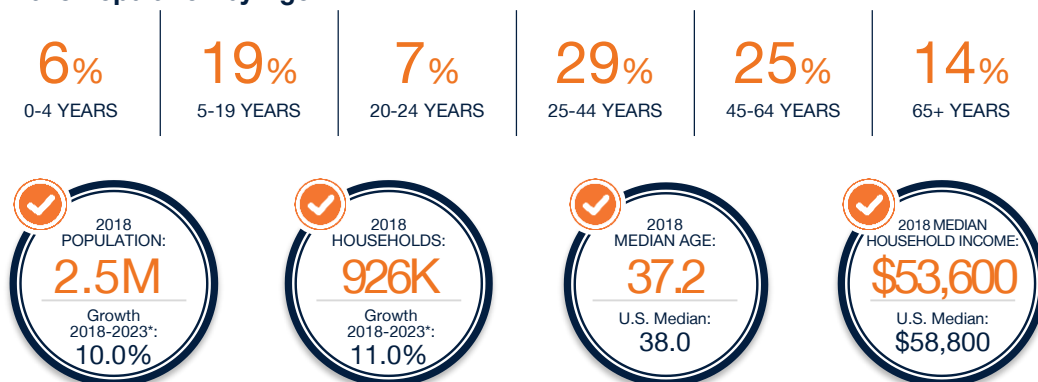




DEMOGRAPHICS

- The metro is expected to add nearly 248,000 people over the next five years and during this period roughly 102,000 households will be formed.
- A median age below the U.S. median contributes to a homeownership rate of 61 percent, which is slightly below the national rate.
- Millennials, those in the cohort of 20- to 34-year-olds, comprise 22 percent of the population, slightly above the U.S. level of 20 percent.

2018 Population by Age



QUALITY OF LIFE

Orlando residents enjoy a remarkable quality of life, highlighted by a sunny climate, professional sports teams, outdoor recreational activities, cultural venues, world-famous attractions and beaches nearby. The region offers healthcare facilities and exceptional community services such as Orlando Regional Medical Center and AdventHealth Orlando. Cultural opportunities are offered at the Dr. Phillips Center for the Performing Arts, Civic Theatre of Central Florida, the Orlando Opera Company, the Orlando Ballet Company and the Bach Festival Society. Amway Center in downtown is the Orlando Magic's arena. Large educational institutions in the area include the University of Central Florida and Valencia Community College.



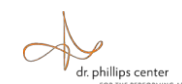
SPORTS



EDUCATION



ENTERTAINMENT



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	4,310	23,005	49,225
2019 Population	5,069	26,285	57,820
2024 Population	6,324	31,656	69,203
2019 Male Population	2,435	12,996	28,628
2019 Female Population	2,634	13,289	29,192
2019 Median Age	35.8	37.6	39.3

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.6%	0.5%	0.5%
Asian	3.1%	3.7%	3.7%
Black	12.6%	16.0%	13.9%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	72.0%	67.5%	71.1%
Other	7.0%	7.0%	6.3%
Multi-Race	4.6%	5.1%	4.4%
Hispanic Ethnicity	24.2%	23.4%	22.0%
Not of Hispanic Ethnicity	75.8%	76.6%	78.0%

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$71,510	\$64,925	\$67,872
2019 Avg Household Income	\$73,106	\$69,271	\$73,586
2024 Avg Household Income	\$80,329	\$76,662	\$80,890
2010 Med. Household Income	\$57,428	\$51,783	\$54,239
2019 Med. Household Income	\$60,662	\$58,243	\$61,126
2024 Med. Household Income	\$67,807	\$65,943	\$68,539
2010 Per Capita Income	\$24,691	\$22,725	\$24,658
2019 Per Capita Income	\$25,167	\$24,192	\$26,654
2024 Per Capita Income	\$27,958	\$27,115	\$29,443

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	1,487	7,954	17,601
2019 Households	1,745	9,097	20,710
2024 Households	2,201	11,124	24,980



Click to View in
Google Maps

Click to View in
Google Street View

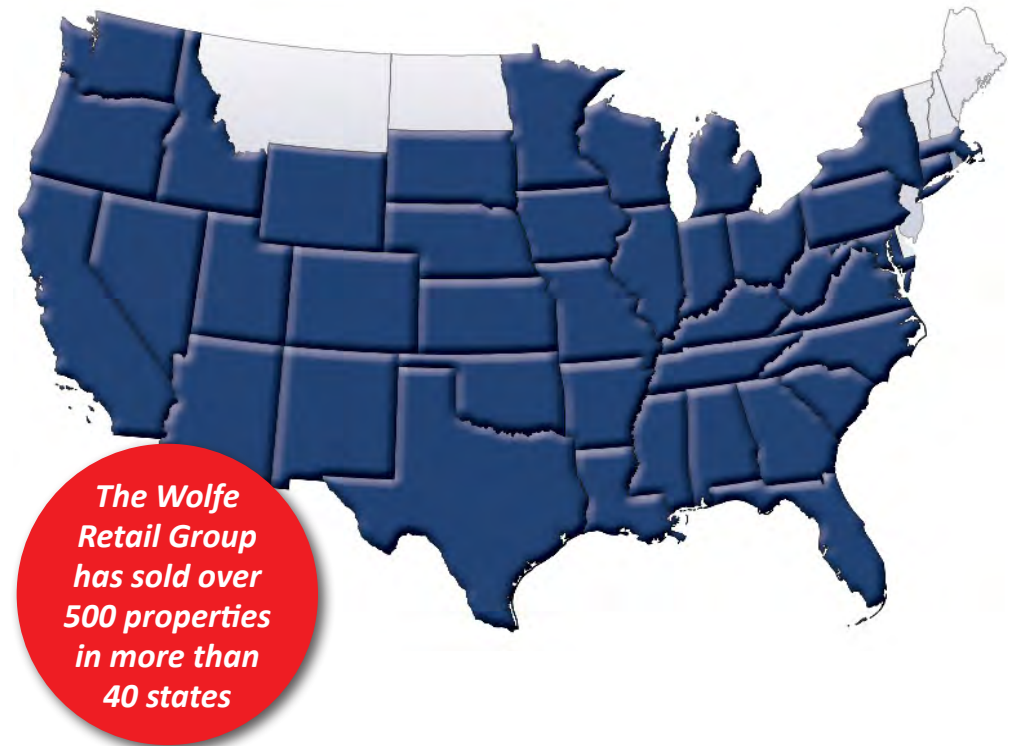


Marcus & Millichap

The Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit www.WolfeRetailGroup.com



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With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.

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