



15 YEAR ABSOLUTE NNN LEASE



DOLLAR GENERAL PLUS

REPRESENTATIVE STORE

115 FIELD OF DREAMS AVENUE, PORT SAINT JOE, FL 32456

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

EXCLUSIVELY LISTED BY:

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Florida Broker of Record:

MICHAEL ORDEN | NAPLES REAL ESTATE CONSULTANTS

FL LICENSE #BK3224663

INVESTMENT SUMMARY

List Price:	\$1,919,583
Current NOI:	\$110,376.00
Initial Cap Rate:	5.75%
Land Acreage:	+/- 1.0
Year Built	2020
Building Size:	10,640 SF
Price PSF:	\$180.41
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.75%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 10,640 SF Dollar General plus-sized store located in Port St. Joe, Florida. The property offers a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (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 currently under construction, with rent scheduled to commence in November 2020.

This Dollar General is highly visible as it is strategically positioned on Field of Dreams just off of Highway 98 which sees 3,500 cars per day. The ten mile population from the site is 6,764 while the three mile average household income is \$63,763 per year, making this location ideal for a Dollar General. The area is experiencing great growth with the 5 mile population growth rate at 5.14%. 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 5.75% cap rate based on NOI of \$110,376.



PRICE \$1,919,583



CAP RATE 5.75%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | Zero Landlord Responsibilities
- **Brand New Plus Size Construction | 15 Year Term**
- Four (5 Year) Options | 10% Rental Increase at Each
- Three Mile Household Income \$63,763
- Ten Mile Population 6,764
- **Five Mile Population Growth Rate 5.14%**
- **3,500 Cars Per Day on US Highway 98**
- Investment Grade Dollar Store with “BBB” Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- **Across the Street From Gulf Coast State College - Gulf/Franklin Campus and Sacred Heart Hospital**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$110,376.00	\$10.37
Gross Income	\$110,376.00	\$10.37
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$110,376.00	\$10.37

PROPERTY SUMMARY

Year Built:	2020
Lot Size:	+/- 1 Acre
Building Size:	10,640 SF
Traffic Count:	3,500
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Rood Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$110,376.00
Rent PSF:	\$10.37
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	11/28/2020
Lease Expiration Date:	11/30/2035
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$27.8 BILLION



STORE COUNT:
16,500+



GUARANTOR:
DG CORP

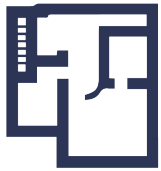


S&P:
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	11/28/2020	11/30/2035	\$110,376	100.0	\$10.37
			Option 1	\$121,413		\$11.41
			Option 2	\$133,555		\$12.55
			Option 3	\$146,910		\$13.81
			Option 4	\$161,604		\$15.19
Totals/Averages	10,640			\$110,376.00		\$ 10.37



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$110,376



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$10.37



NUMBER OF TENANTS
1

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21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

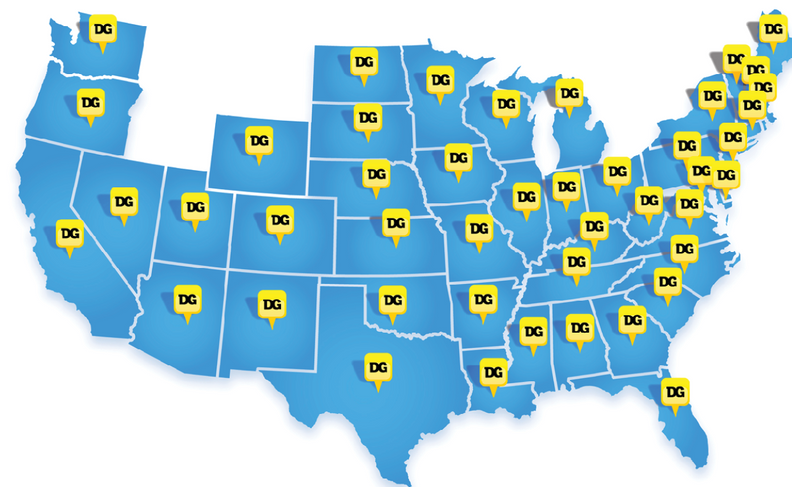


81 YEARS
IN BUSINESS



30 YEARS
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 16,500+ stores with more than 143,000 employees, located across 46 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. Opened over 900 stores in 2019, and planning to open an additional 1,000 more in 2020. 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.

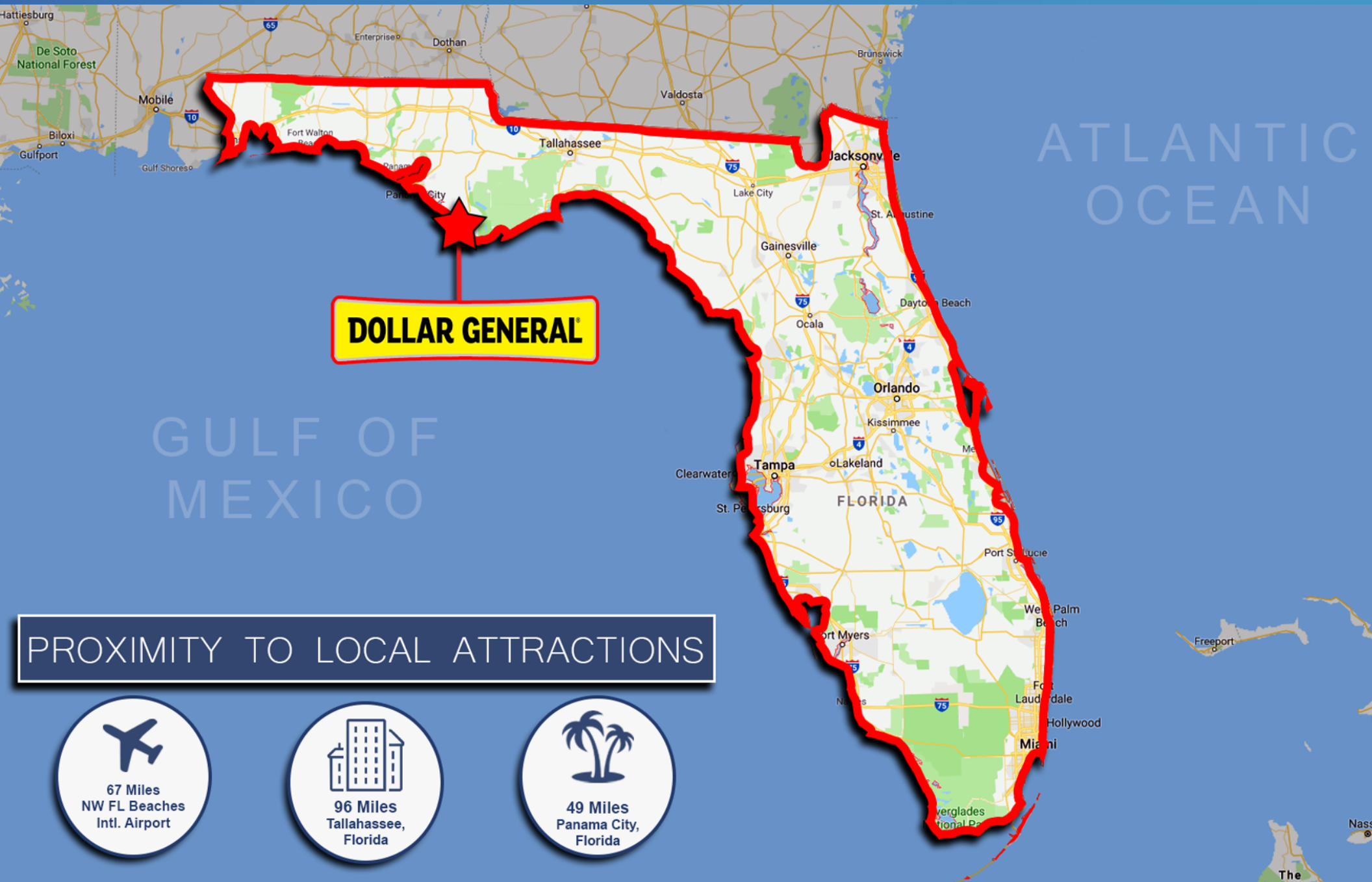


16,500 STORES ACROSS 46 STATES

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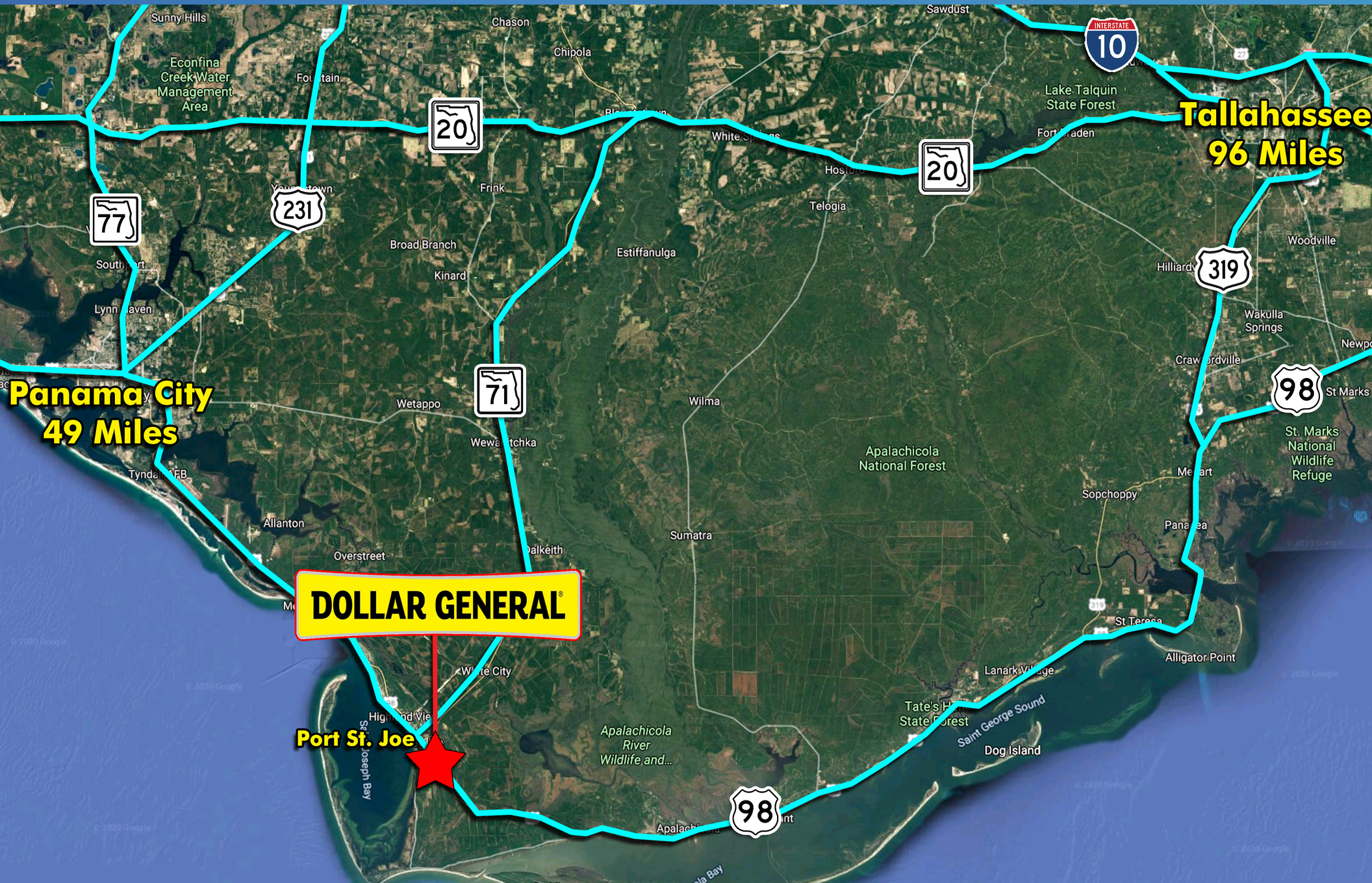
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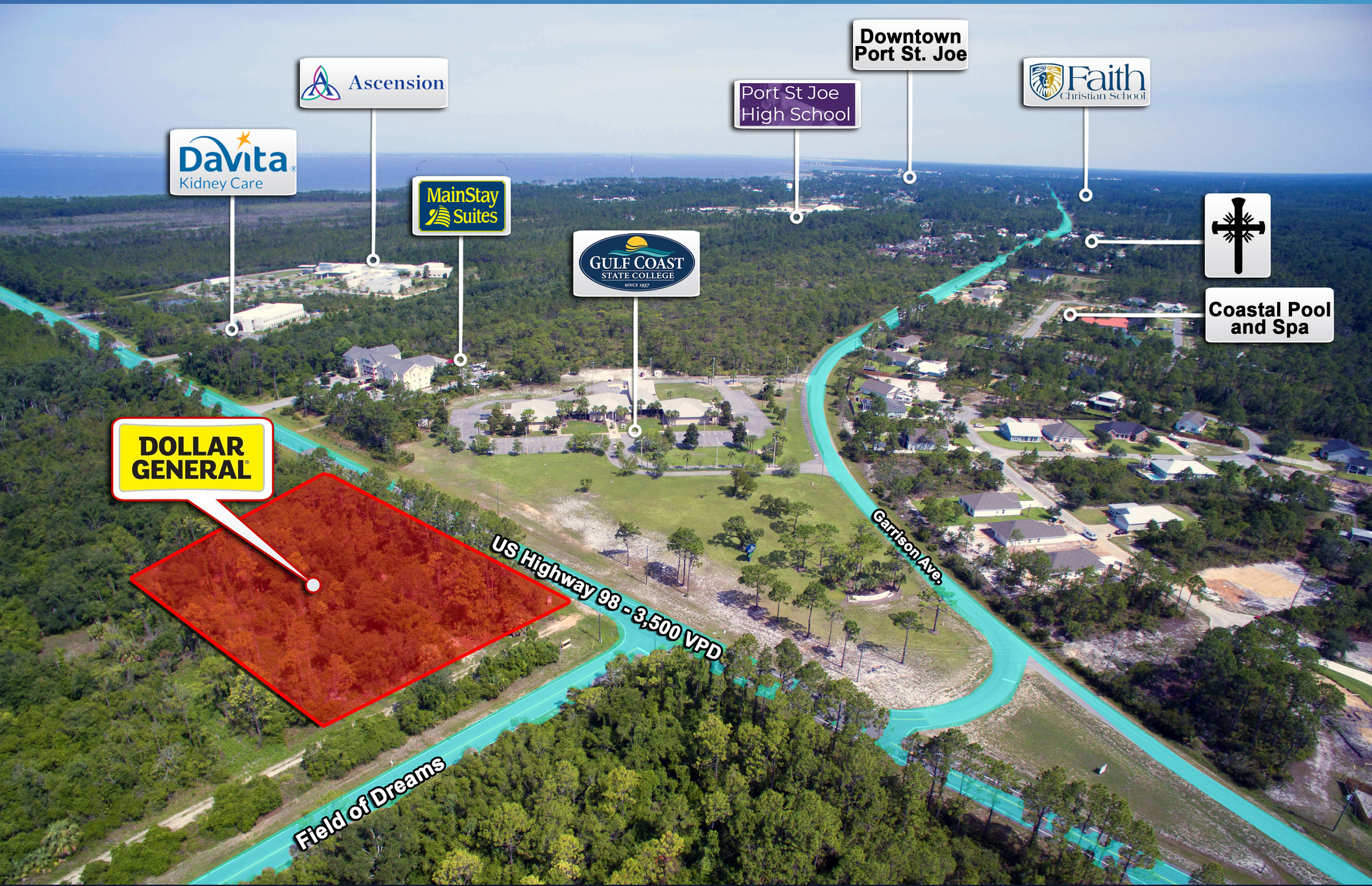
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Port St. Joe is a city located at the intersection of U.S. Highway 98 and State Road 71 in Gulf County, Florida. Port St. Joe is the county seat of Gulf County. St. Joseph was founded in 1835 by businessmen from nearby Apalachicola, which was troubled by legal conflict over land titles. In the early 20th century a new settlement was founded close to the original after the arrival of the Apalachicola Northern Railroad in 1909. It appears that the more informal "Port St. Joe" was adopted for official use around this time.

Port St. Joe truly is a "small town with a big heart," the nickname that its residents have adopted. Formerly a bustling port along North Florida's Emerald Coast, Port St. Joe now welcomes visitors looking for a restful respite. Port St. Joe's postcard-perfect surroundings invite lounging on a soft, white-sand dune beach, snorkeling in the Gulf of Mexico, fishing and dining at a rustic fish shack. Also available in Port St. Joe: an educational, even inspirational, glimpse of some of the state's earliest history. A compact, easily walkable downtown of gift and antique shops, bistros, vest-pocket parks, wide greenways, and an inviting waterfront marina. And don't forget some of the nation's most luscious seafood.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2020	2,883	4,241	6,764
Total Population 2025	3,009	4,459	7,269
Population Growth Rate	4.37%	5.14%	7.47%
Average Age	44.0	42.7	45.2
# Of Persons Per HH			
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,178	1,735	2,889
Average HH Income	\$63,763	\$57,879	\$64,570
Median House Value	\$175,644	\$161,283	\$190,519
Consumer Spending (Thousands)	\$26,807	\$36,359	\$64,881





TOTAL SALES VOLUME

\$6B

PROPERTIES SOLD

3,000+

BROKER & BUYER REACH

345K

STATES SOLD IN

43

Click to Meet Team Fortis

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