

**DOLLAR
GENERAL®**



*ACTUAL SITE PHOTO



OFFERING
MEMORANDUM

DOLLAR GENERAL CENTER 2 TENANT NET LEASED OFFERING

3123 CHIQUITA BLVD CAPE CORAL, FL 33914

OFFERING MEMORANDUM
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TABLE OF CONTENTS

04	INVESTMENT OVERVIEW
05	FINANCIAL SUMMARY
07	INCOME & EXPENSES
08	TENANT OVERVIEW
09	LOCATION AERIAL
10	REGIONAL OVERVIEW
11	DEMOGRAPHICS
12	AREA OVERVIEW

INVESTMENT OVERVIEW



This two tenant Dollar General anchored property is located at a signalized intersection in Cape Coral, FL. It is well located within the Cape Coral/Fort Myers, Florida Metropolitan Statistical Area. The property includes a 9,100 square foot Dollar General built in 2011 and a 2,608 square foot Lelulo's. The tenants are subject to a net lease structure with Landlord obligations to include roof, structure, and parking lot.

INVESTMENT HIGHLIGHTS

DOLLAR GENERAL ANCHORED NET LEASED OFFERING

100% FEE SIMPLE INTEREST

SCHEDULED INCREASES IN RENT

CORPORATE GUARANTY – NYSE: DG

S&P RATED BBB INVESTMENT GRADE CREDIT

LOCATED AT A SIGNALIZED INTERSECTION

OFFERING SPECIFICATIONS

PRICE \$2,160,000

CAP RATE 8.00%

LOT SIZE 2.46 AC

TOTAL NOI \$172,810

TOTAL SQUARE FOOTAGE 11,708

FINANCIAL SUMMARY

DOLLAR GENERAL CENTER • NET LEASED OFFERING

3123 CHIQUITA BLVD CAPE CORAL, FL 33914

\$2,160,000 • 8.00%

DOLLAR GENERAL

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	9,100
LEASE START	11/20/2011
LEASE END	10/31/2026
TOTAL RENT	\$142,247
OPTIONS	Three, 5-Year
INCREASES	3% in Year 11



FINANCIAL SUMMARY

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\$2,160,000 • 8.00% CAP



LELULOS PIZZERIA

TENANT NAME	Lelulos Pizzeria
SQUARE FOOTAGE	2,608
LEASE START	11/1/2013
LEASE END	12/30/2023
TOTAL RENT	\$44,232
INCREASES	Scheduled base rent increase 11/1/2019 to \$45,282

INCOME & EXPENSES

INCOME

Base Rent Dollar General	\$142,248.00
Base Rent Lelulos	\$44,447.82
TOTAL RENTAL INCOME	\$186,695.82

EXPENSE RECOVERY

CAM	\$7,572.00
Property Taxes	\$32,326.00
Property Insurance	\$12,368.00
TOTAL EXPENSE RECOVERY	\$52,265.00

TOTAL INCOME	\$238,960.82
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OPERATING EXPENSES

Utilities	\$2,150.00
Janitorial	\$4,308.00
Lot & Landscaping	\$6,864.00
Repair & Maintenance	\$1,901.00
Taxes	\$32,326.00
Insurance	\$13,000.00
Management	\$5,600.87

TOTAL OPERATING EXPENSES	\$66,149.87
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NET INCOME	\$172,810.95
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TENANT OVERVIEW

The Dollar General logo is displayed on a yellow rectangular background with a slight drop shadow. The text "DOLLAR GENERAL" is in a bold, black, sans-serif font, with a registered trademark symbol (®) to the upper right of the word "GENERAL".

S&P RATED CREDIT



15,450+ LOCATIONS



130,000+ EMPLOYEES

DOLLAR GENERAL

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. As of July 2018, Dollar General operates 15,000 stores in the continental United States.

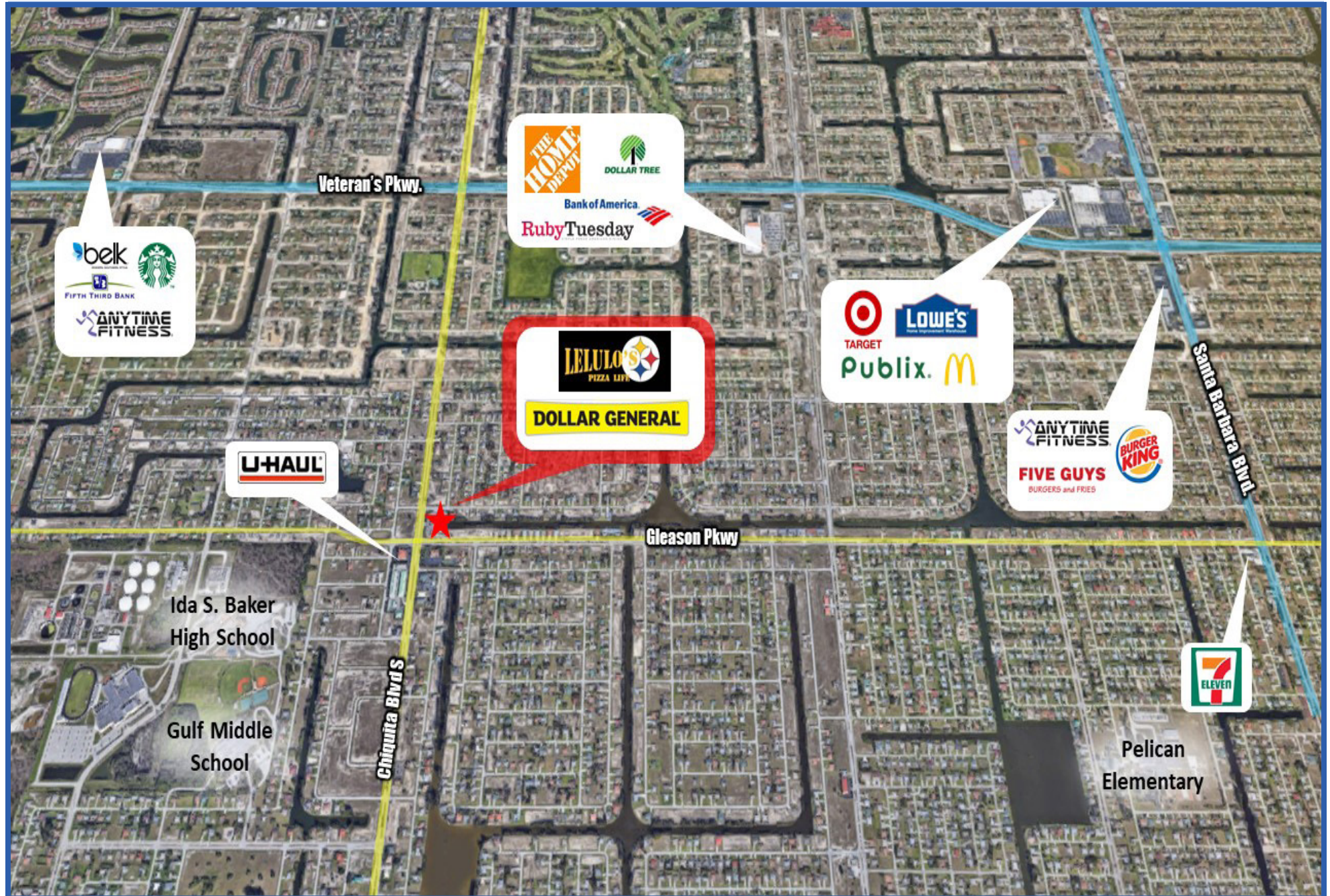
The company first began in 1939 as a family-owned business called J.L. Turner and Son in Scottsville, Kentucky by James Luther Turner and Cal Turner. In 1968, the name changed to Dollar General Corporation and the company went public on the New York Stock Exchange. Fortune 500 recognized Dollar General in 1999 and in 2018 reached #123. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$21 billion in 2017.

On September 15, 2016, Dollar General announced plans to hire 10,000 new employees and open 900 new stores in fiscal 2016 and 1,000 in fiscal 2017. Dollar General had operated 13,000 stores as of August 2016. Dollar Express and all of its 323 locations were acquired by Dollar General in April 2017. In January 2017 Dollar General opened a concept store in Nashville called DGX. The DGX store concept focuses on urban shoppers and is geared toward instant consumption items such as a coffee station and a soda fountain. The following month another DGX store opened in Raleigh, North Carolina and in September a third DGX opened in Philadelphia.

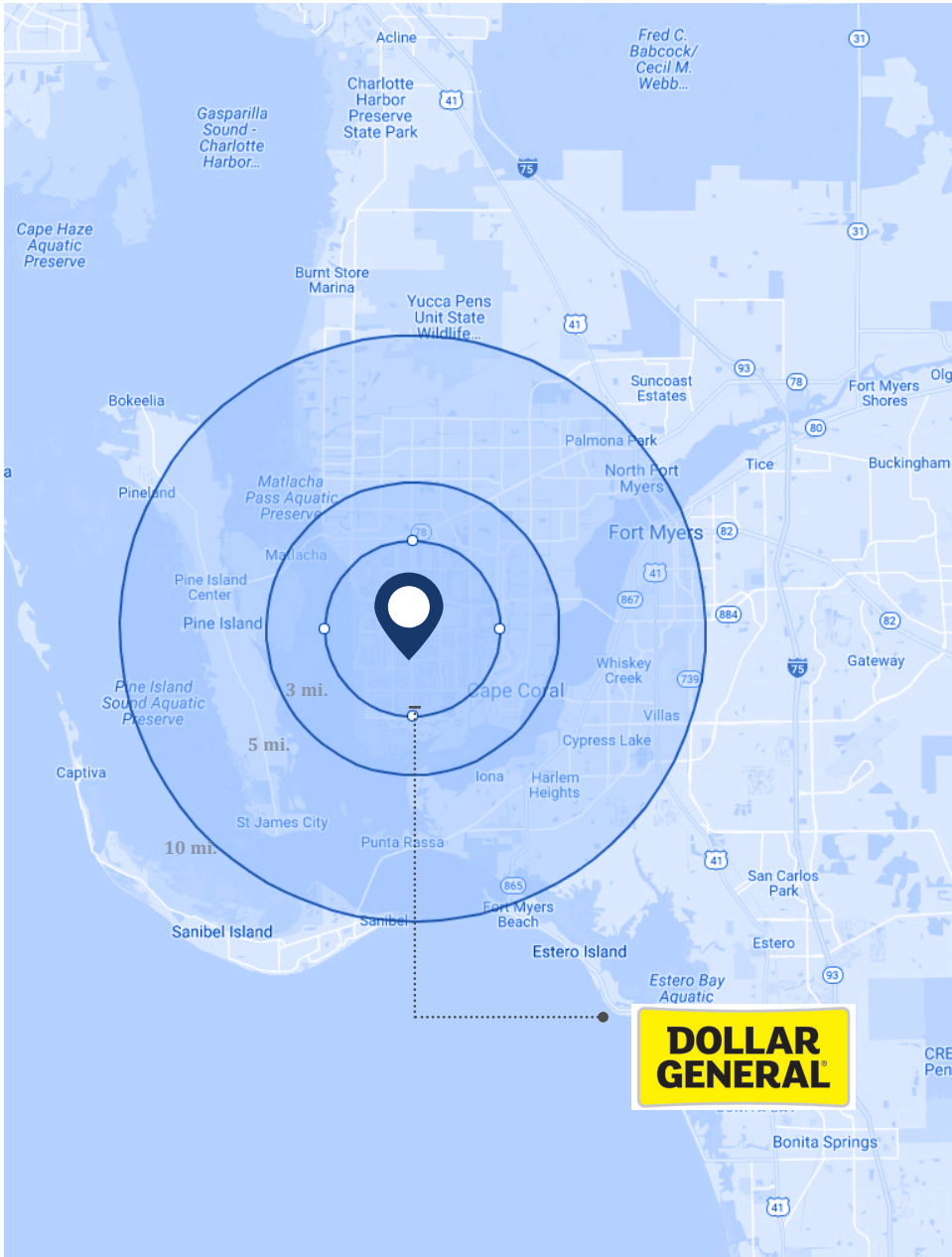
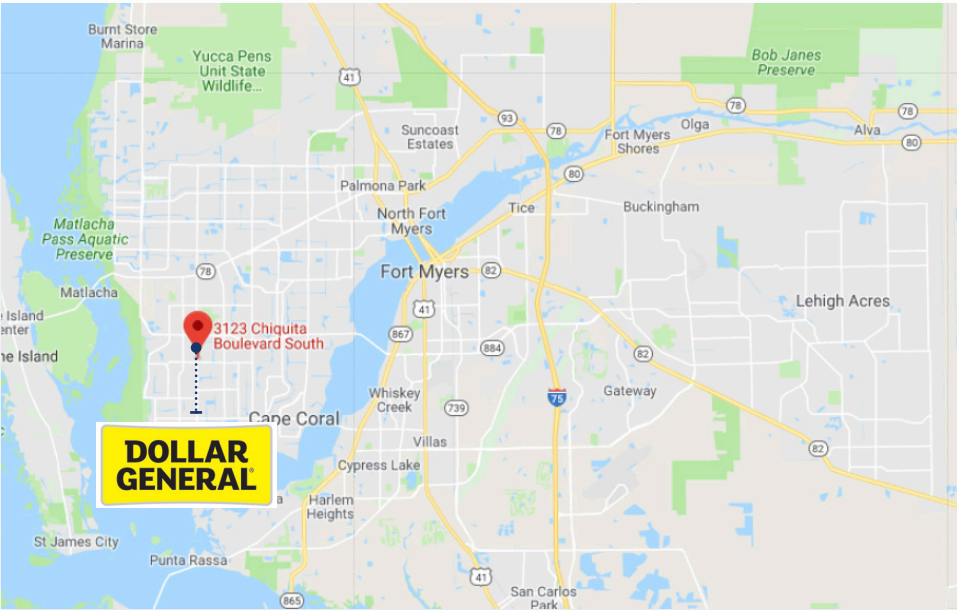
In Jackson, Georgia, Dollar General opened its 15th distribution center in fall 2017 to serve stores in Georgia and the surrounding states. In 2017, Dollar General began construction for its 16th distribution center in Amsterdam, New York. The distribution center was to cost \$91 million and was expected to create 400 low-skilled jobs in Montgomery County, New York. Dollar General planned to open 900 new stores in 2018.

A second distribution center will be established in Texas with a planned opening in 2019. The distribution center will be located in Longview, Texas and will bring 400 low-skilled jobs to the area. Dollar General opened its 15,000th store in Wilmington, North Carolina in July 2018. Dollar General hosted a community celebration and donated \$15,000 to five local schools to support literacy and education initiatives.

LOCATION AERIAL



REGIONAL OVERVIEW



DOLLAR GENERAL • CAPE CORAL, FL • 11

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	62,878	129,389	345,859
TOTAL HOUSEHOLDS	24,064	52,767	148,332
PERSONS PER HOUSEHOLD	2.60	2.40	2.30
AVERAGE HOUSEHOLD INCOME	\$76,649	\$72,573	\$69,435
AVERAGE HOUSE VALUE	\$241,356	\$236,968	\$213,948
AVERAGE AGE	42.40	44.40	45.80
WHITE	57,465	118,574	306,755
BLACK	2,703	5,461	25,265
AM. INDIAN & ALASKAN	223	477	1,484
ASIAN	1,210	2,299	5,865
HAWAIIAN & PACIFIC ISLAND	45	109	322
OTHER	1,232	2,469	6,169

CAPE CORAL, FLORIDA

Cape Coral is a city located in Lee County, Florida on the Gulf of Mexico. Founded in 1957 and developed as a planned community, the city grew to a population of 154,305 by the year 2010. The city's population estimate was 165,831 for 2013 and 179,804 for 2016. With an area of 120 square miles, Cape Coral is the largest city between Tampa and Miami. It is a principal city in the Cape Coral – Fort Myers, Florida Metropolitan Statistical Area. The population estimate for the statistical area was 679,513 for 2014. The city is known as a “Waterfront Wonderland”; with over 400 mi of navigable waterways.

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