



REPRESENTATIVE PHOTO

**DOLLAR
GENERAL®**

OFFERING MEMORANDUM
DOLLAR GENERAL
PENSACOLA, FL

Marcus & Millichap

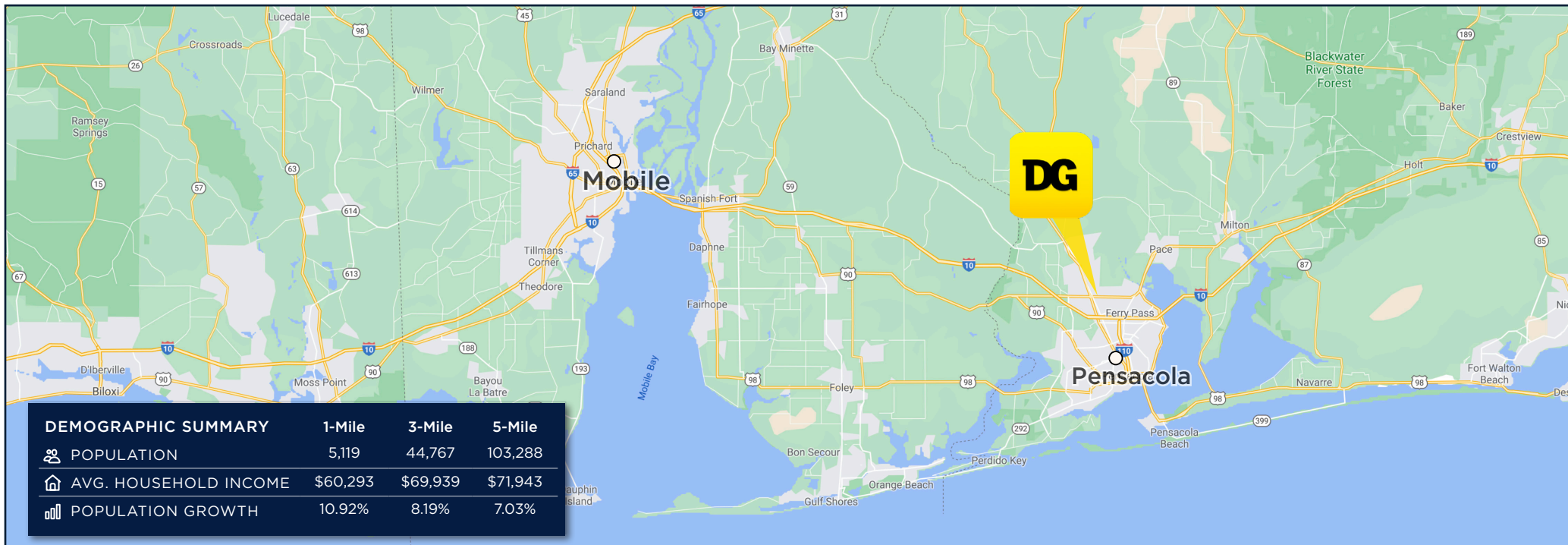
OFFERING SUMMARY

DOLLAR GENERAL®

100 East Nine Mile Road, Pensacola, FL 32534

PRICE	\$2,013,000
CAP RATE	6.00%
NOI	\$120,762
RENTABLE SQUARE FEET	9,100
PRICE/SF	\$222
YEAR BUILT	2013
LOT SIZE	1.01 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute Net
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE		July 2013	
LEASE EXPIRATION DATE		June 2028	
TERM REMAINING ON LEASE		8 Years	
INCREASES		10% Increases During Options	
OPTIONS		Four, 5-Year Options	
BASE RENT	Years 1-15	\$120,762	
	Years 16-20 (Option 1)	\$132,838	
	Years 21-25 (Option 2)	\$146,122	
	Years 26-30 (Option 3)	\$160,734	
	Years 31-35 (Option 4)	\$176,807	
OPTION RENT			
TENANT RESPONSIBILITIES		Taxes, CAM, Insurance, Roof & Structure	
LANDLORD RESPONSIBILITIES		100% No Landlord Responsibilities	



INVESTMENT HIGHLIGHTS

8 YEAR NNN BUILD-TO-SUIT DOLLAR GENERAL

- This property is a 9,100 SF Build-to-suit Dollar General located in Pensacola, FL.
- The store opened in July 2013 and has approximately 8-years remaining on the initial 15-Year Corporate Guaranteed NNN Lease.
- This is an absolute NNN lease and the Tenant is 100% responsible for all expenses including taxes, CAM, insurance, roof and structure.
- There are 10% rent increases in each of the four, 5-year option periods.

SUPERIOR DEMOGRAPHICS

- The 5-mile population is 103,288 with over 7% growth, and the Average Household Income is \$74,943 which is superior to most Dollar General locations.

PRIMARY RETAIL LOCATION

- This store sits on East Nine Mile Road (35,500 VPD) and is less than half a mile from Hwy 29 (46,000 VPD).
- Property is located on a primary retail corridor with over 4 Million SF of retail within a 2-mile radius. National retailers include Publix, Home Depot, Harbor Freight Tools, Starbucks and more.
- Property is near the Pensacola International Airport that serves nearly 2 million passengers annually, making it the second busiest airport in North Florida.
- Less than 5 miles from University of West Florida with over 10,000 students and staff.

PENSACOLA

- Pensacola is one of the largest metropolitan areas in the Gulf Coast region with a population of over 502,000 with close proximity to Mobile, Birmingham, and Atlanta.
- Pensacola is home to some of the world's top ranked resorts and beaches that attract over 2 Million visitors per year that contribute over \$820 Million to the economy annually.
- Pensacola is home to the Naval Air Station Pensacola, the primary training base for all U.S. Navy Marine Corps and home base for the Blue Angels. This base employs 23,400 military and civilian personnel.
- The Port of Pensacola is Northwest Florida's most diverse and business focused deep-water 265,000 SF port that had a revenue of over \$2.5 Million in 2019.
- Pensacola has multiple Universities and colleges including the University of West Florida (12,850 Students), Pensacola State College (9,773 Students), Pensacola Christian College (4,712 Students) and more.
- Florida is one of 7 U.S. States that has no State Income Tax.

INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 17,000 locations and expanding by 1,000 stores each year.
- Dollar General has been in business for 80 years and has a current net worth of over \$6.2 billion.



REPRESENTATIVE PHOTO

TENANT SUMMARY



DOLLAR GENERAL®



BBB

S&P CREDIT RANKING
INVESTMENT GRADE



DG

PUBLICLY
TRADED COMPANY



\$6+ B

NET
WORTH



80

YEARS
IN BUSINESS



17,000+

STORES IN
46 STATES



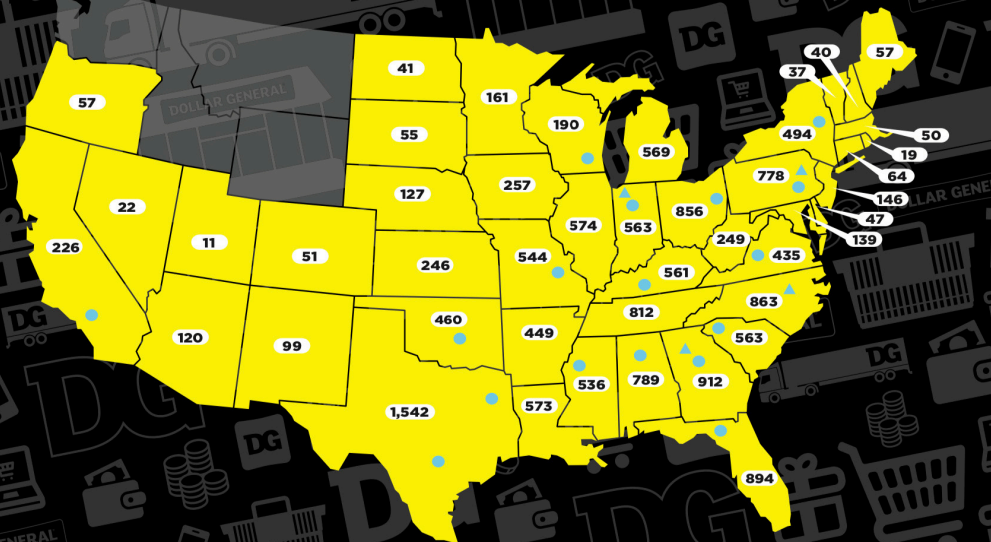
975

NEW STORES
BY YEAR END

17,000+ STORES IN 46 STATES

AS OF 1/31/2020

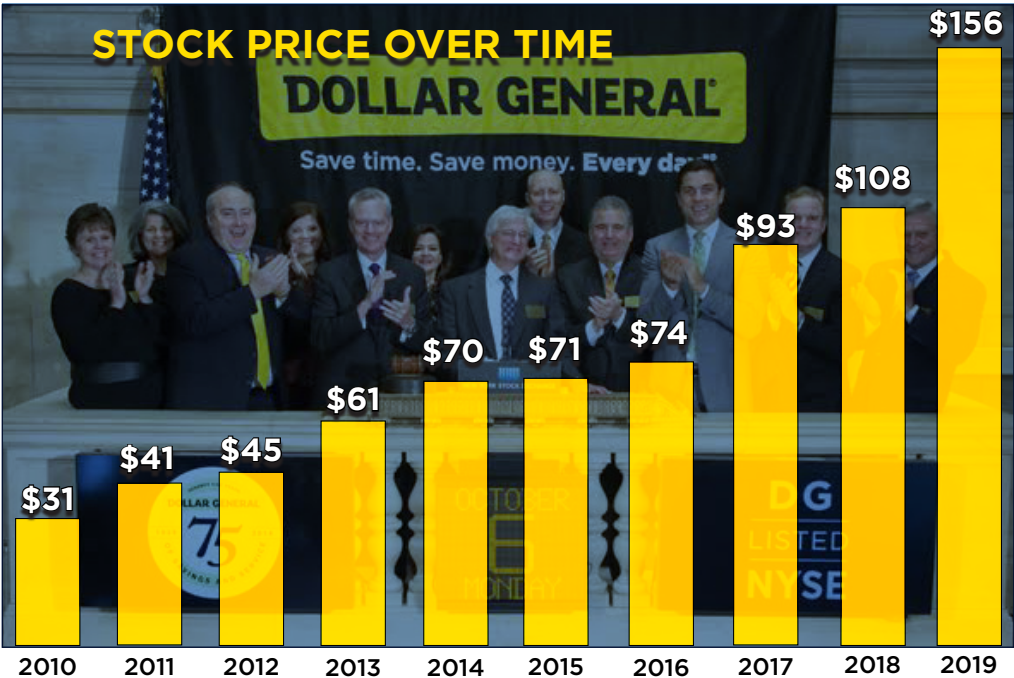
— STORES
● DISTRIBUTION CENTER
▲ FRESH DISTRIBUTION FACILITY

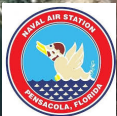


STOCK PRICE OVER TIME

DOLLAR GENERAL

Save time. Save money. Every day.





23,400
Active Duty
and Civilian
Personnel

NAS
Corry Station
Pensacola

Saufley
Field



35,500 VPD



PENSACOLA



46,000 VPD



Pensacola Christian College
4,712 students



University of West
Florida, 12,850 students



Pensacola State College
9,773 students



Pensacola International
Airport

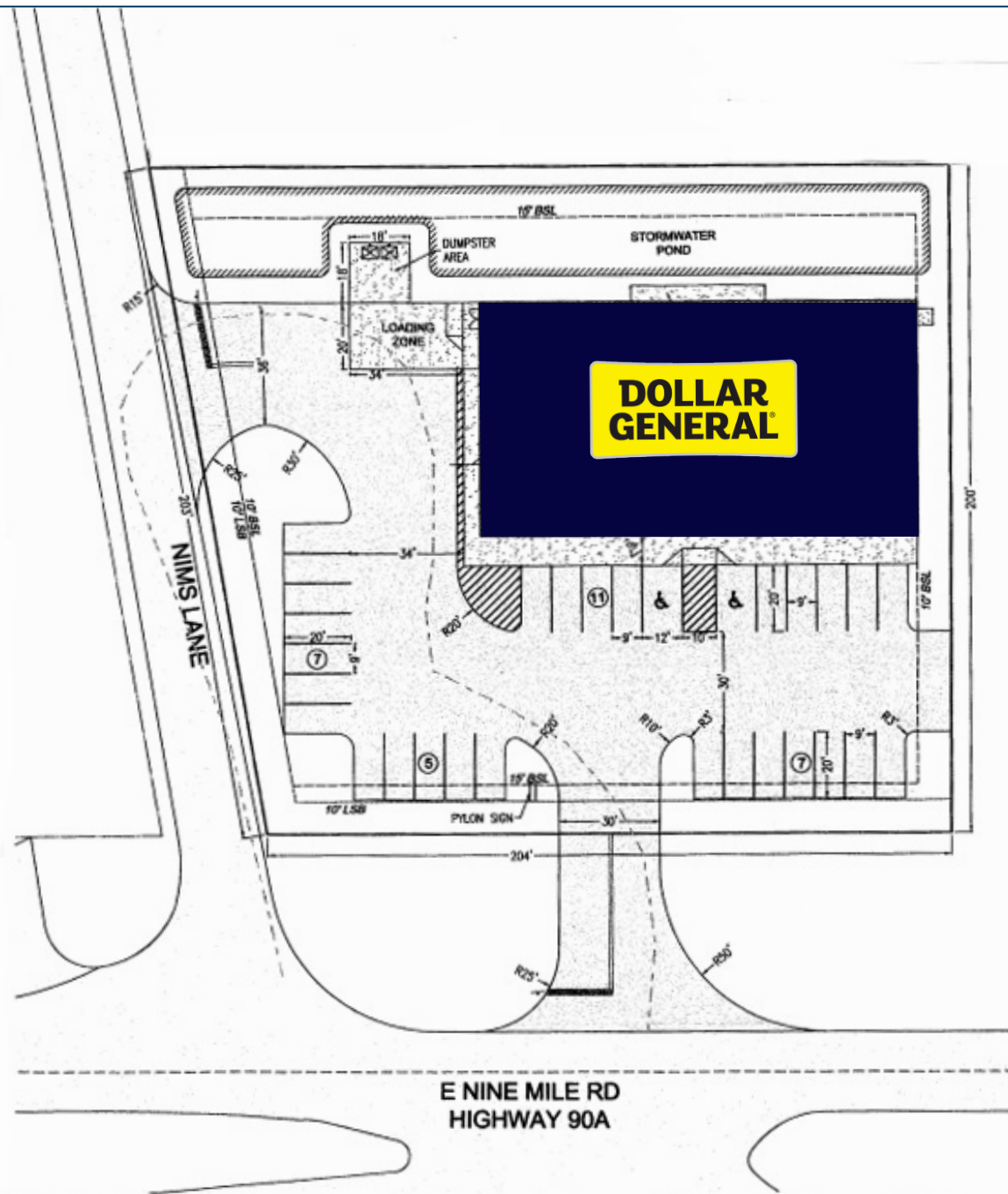


62,253 VPD

DEMOGRAPHIC SUMMARY

	1-Mile	3-Mile	5-Mile
POPULATION	5,119	44,767	103,288
AVG. HOUSEHOLD INCOME	\$60,293	\$69,939	\$71,943
POPULATION GROWTH	10.92%	8.19%	7.03%

SITE PLAN



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

RYAN NEE | BROKER OF RECORD | LIC. #BK3154667 | 954-245-3450 | RYAN.NEE@MARCUSMILLICHAP.COM

REPRESENTATIVE

Marcus & Millichap
TAYLOR MCMINN
RETAIL GROUP

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: 100 East Nine Mile Road – Pensacola, FL 32534 (Dollar General)

Dear:

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 with an additional \$25,000 deposited at the expiration of the Inspection Period (\$50,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

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 _____