

OFFERING MEMORANDUM

365 LAKES BLVD, LAKE PARK

DOLLAR GENERAL

Lake Park, GA 31636

PRESENTED BY:

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OFFERING SUMMARY

SALE PRICE:	\$1,500,000
BUILDING SIZE:	16,535 SF
LOT SIZE:	2.2 Acres
PRICE / SF:	\$90.72
CAP RATE:	6.26%
NOI:	\$93,911
YEAR BUILT:	2004
RENOVATED:	2020
APN:	0199 252B

PROPERTY OVERVIEW

For sale this new Dollar General property, which is a relocation store within the market. Slated to open in February 2021, this larger concept for the tenant, will serve as a more advantages location in the market, with a new 10 year lease, with five (5) five (5) year options to renew (with increases). This lease is a NN+ lease with the tenant taking care of expenses including, HVAC, property taxes, insurance, and tenant contributes \$300/month for parking lot maintenance (which will increase with each renewal term).

Landlord's obligations to maintenance include exterior structure (foundations & exterior walls), roof, gutters and downspouts, the parking lot (striping and resealing), and landscape maintenance.

There is an Ice House in the parking lot that serves as additional income for the property. The tenant pays rent of \$6,000/year.

PROPERTY HIGHLIGHTS

- Brand New 10 Year Lease
- NN+ Lease - Minimal LL Responsibilities
- Strong Credit Tenant - Corporately Guaranteed

TENANT NAME	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
DOLLAR GENERAL - YEAR 1-5	2/1/2021	1/31/2026	\$87,911	100.0	\$5.32
DOLLAR GENERAL - YEAR 6-10	2/1/2026	1/31/2031	\$94,944	100.0	\$5.74
OPTION 1	2/1/2031	1/31/2036	\$102,540	100.0	\$6.20
OPTION 2	2/1/2036	1/31/2041	\$110,743	100.0	\$6.70
OPTION 3	2/1/2041	1/31/2046	\$119,602	100.0	\$7.23
OPTION 4	2/1/2046	1/31/2051	\$129,170	100.0	\$7.81
OPTION 5	2/1/2051	1/31/2056	\$139,504	100.0	\$8.44
TOTALS/AVERAGES			\$784,414		\$6.78

INCOME SUMMARY

DOLLAR GENERAL - LAKE PARK, GA

RENT	\$87,911
CAM	\$3,600
ICE HOUSE LEASE	\$6,000
GROSS INCOME	\$97,511

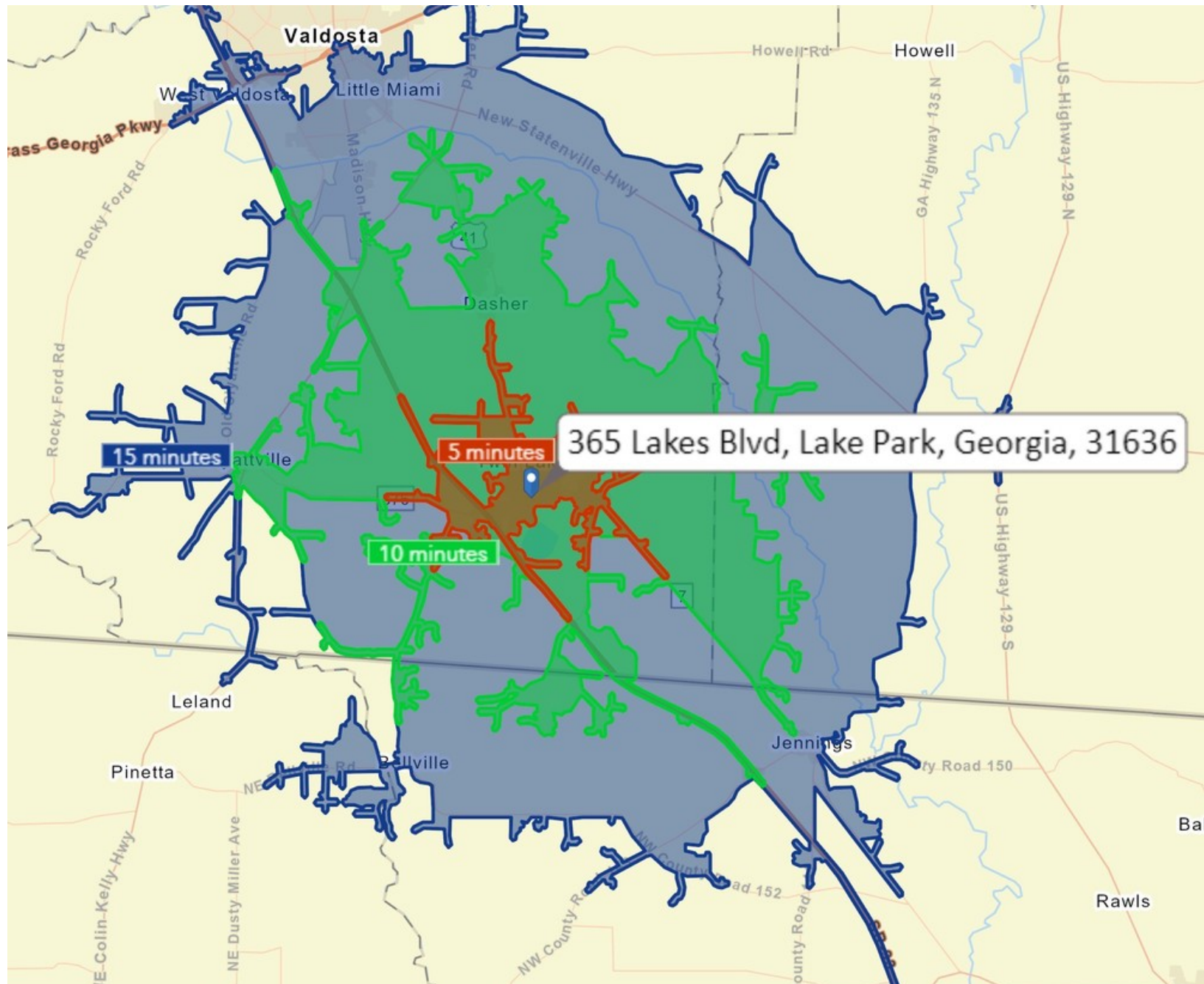
EXPENSE SUMMARY

DOLLAR GENERAL - LAKE PARK, GA

CAM - PARKING LOT MAINTENANCE, LIGHTS, LAWN	\$3,600
GROSS EXPENSES	\$3,600
NET OPERATING INCOME	\$93,911







Benchmark Demographics	5 minutes	10 minutes	15 minutes	Lowndes County, GA
Total Population	3,646	11,889	27,696	117,375
Total House holds	1,496	4,411	9,983	43,016
Average Household Size	2.44	2.69	2.70	2.58
Owner Occupied Housing Units	854	2,803	5,840	21,559
Renter Occupied Housing Units	642	1,608	4,143	21,457
Median Age	39.3	38.4	36.3	31.8
Trends: 2010 - 2019 Annual Growth Rate				
Population	0.92%	0.87%	0.67%	0.77%
House holds	0.97%	0.91%	0.68%	0.86%
Families	0.79%	0.76%	0.53%	0.70%
Owner HH	7.26	7.28	6.20	6.54
Households by Income				
<\$15,000	21.66%	19.04%	26.95%	24.15%
\$15,000-\$24,999	8.96%	10.75%	12.60%	12.01%
\$25,000-\$34,999	7.42%	8.08%	8.30%	7.93%
\$35,000-\$49,999	12.90%	12.76%	12.46%	12.76%
\$50,000-\$74,999	19.72%	19.18%	16.52%	16.03%
\$75,000-\$99,999	14.04%	14.15%	10.46%	11.39%
\$100,000-\$149,999	10.23%	10.68%	8.64%	10.53%
\$150,000-\$199,999	3.81%	3.90%	2.82%	3.12%
\$200,000 or greater	1.27%	1.56%	1.24%	2.08%
Median Household Income	\$48,577	\$49,140	\$36,977	\$40,812
Average Household Income	\$59,222	\$60,784	\$51,488	\$57,187
Per Capita Income	\$23,722	\$22,780	\$18,706	\$21,255
Race & Ethnicity				
White Population	76.77%	75.52%	60.22%	55.38%
Black/African American Population	15.41%	14.35%	29.79%	36.93%
American Indian/Alaska Native Population	0.38%	0.41%	0.45%	0.34%
Asian Population	1.78%	1.17%	0.80%	2.23%
Pacific Islander Population	0.03%	0.17%	0.18%	0.13%
Other Race Population	3.21%	5.57%	6.01%	2.40%
Population of Two or More Races	2.44%	2.83%	2.59%	2.59%



LOCATION OVERVIEW

Strategically located on Lakes Blvd. [10,330 AADT] approximately 1 mile from I-75, directly in front of Lakeview Garden Apartments an 80 unit affordable housing complex that is 100% occupied with a waiting list. The property boasts a large 2.2 acre lot, with ample amount of parking. The area is surrounded by lakes, hence the name Lake Park, along with other recreational activities such as the Francis Lake Golf Course and the popular Valdosta Yacht Club.



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PROFESSIONAL BACKGROUND

Matt Fleck grew up in Tallahassee, FL and graduated from Chiles High School. He attended Faulkner University in Montgomery, AL where he played football and studied Business Management. He continued his education at Flagler College in Tallahassee, earning a bachelor's degree in Business Management. Prior to his experience in Commercial Real Estate, Matt worked with his family's construction business Fleck Exterior Systems, Inc., specializing in the professional application of Exterior Insulation and Finish Systems (EIFS) on commercial buildings. Matt is currently acquiring his CCIM [Certified Commercial Investment Member] designation in order to better serve his clients.

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