



NEW DOLLAR GENERAL | TAMPA MARKET

REPRESENTATIVE STOREN

MASSACHUSETTS AVENUE, NEW PORT RICHEY, FL 34653

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

BRYAN BENDER
MANAGING DIRECTOR
D: 248.419.3810
BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ
SENIOR DIRECTOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

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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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BENJAMIN SCHULTZ

SENIOR DIRECTOR

D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

STATE BROKER OF RECORD:

MICHAEL HOUGHTON

OAK REALTY ADVISORS

1643 WILLIAMSBURG SQUARE

LAKELAND , FL 33803

863.226.1301

INVESTMENT SUMMARY

List Price:	\$2,473,745
Current NOI:	\$136,056.00
Initial Cap Rate:	5.5%
Land Acreage:	1.36 +/-
Year Built	2021
Building Size:	9,002 SF
Price PSF:	\$274.80
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.5%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 9,002 SF. Dollar General store located in New Port Richey, 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 preparing to start construction with rent scheduled to commence in April 2021.

This Dollar General is highly visible as it is strategically positioned on the hard corner of Osteen Road and Massachusetts Avenue, which sees 14,500 cars per day. The five mile population from the site is 158,682 while the three mile average household income is \$57,469 per year, making this location ideal for a Dollar General. This area is experiencing great growth with the one mile population growth rate at 11.17%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of 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 5.50% cap rate based on the NOI of \$136,056.



PRICE \$2,473,745



CAP RATE 5.5%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease | Zero Landlord Responsibilities
- **Hard Corner Location | Upgraded Construction**
- 4 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$57,469
- **One Mile Population Growth Rate 11.17%**
- **Five Mile Population 158,682**
- **14,500 Cars Per Day on Massachusetts Avenue**
- **\$1.4 Billion in Consumer Spending Within a 5 Mile Radius**
- Investment Grade Dollar Store With “BBB” Credit Rating
- DG Reported 30 Consecutive Years of Same Store Sales Growth
- **Tampa Market Area**

FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$136,056.00	\$15.11
Gross Income	\$136,056.00	\$15.11
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$136,056.00	\$15.11

PROPERTY SUMMARY

Year Built:	2021
Lot Size:	1.36 +/- Acres
Building Size:	9,002 SF
Traffic Count:	14,500
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded Corner Entry
Parking Lot:	Asphalt
# of Parking Spaces	30
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$136,056.00
Rent PSF:	\$15.11
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	4/11/2021
Lease Expiration Date:	4/30/2036
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+

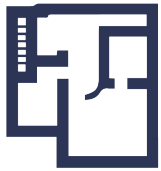


GUARANTOR:
DG CORP



S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,002	4/11/2021	4/30/2036	\$136,056	100.0	\$15.11
			Option 1	\$149,664		\$16.63
			Option 2	\$164,628		\$18.29
			Option 3	\$181,092		\$20.12
			Option 4	\$199,200		\$22.13
Totals/Averages	9,002			\$136,056.00		\$ 15.11



TOTAL SF
9,002



TOTAL ANNUAL RENT
\$136,056



OCCUPANCY RATE
100%



AVERAGE RENT/SF
\$15.11



NUMBER OF TENANTS
1



DOLLAR GENERAL

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 FORTIS NET LEASE™



21.7% INCREASE
SAME STORE SALES '19 - '20



1,000 STORES
OPENING IN 2020



\$27.8 BIL
IN SALES

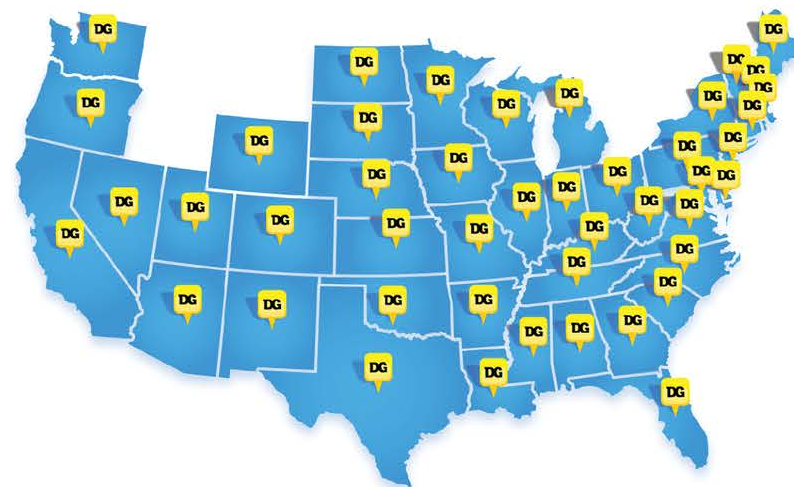


81 YEARS
IN BUSINESS

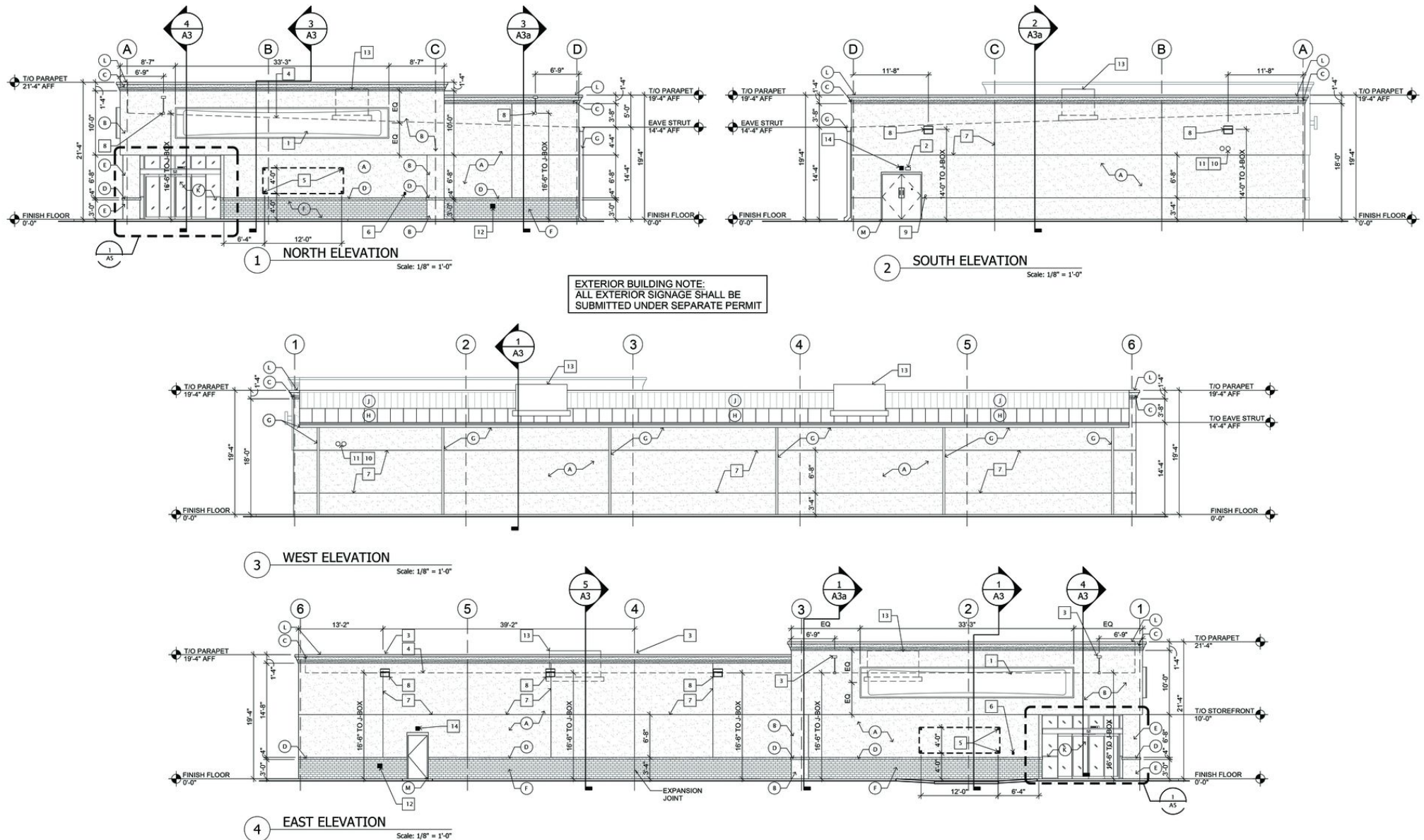


30 YEARS
SAME STORE GROWTH

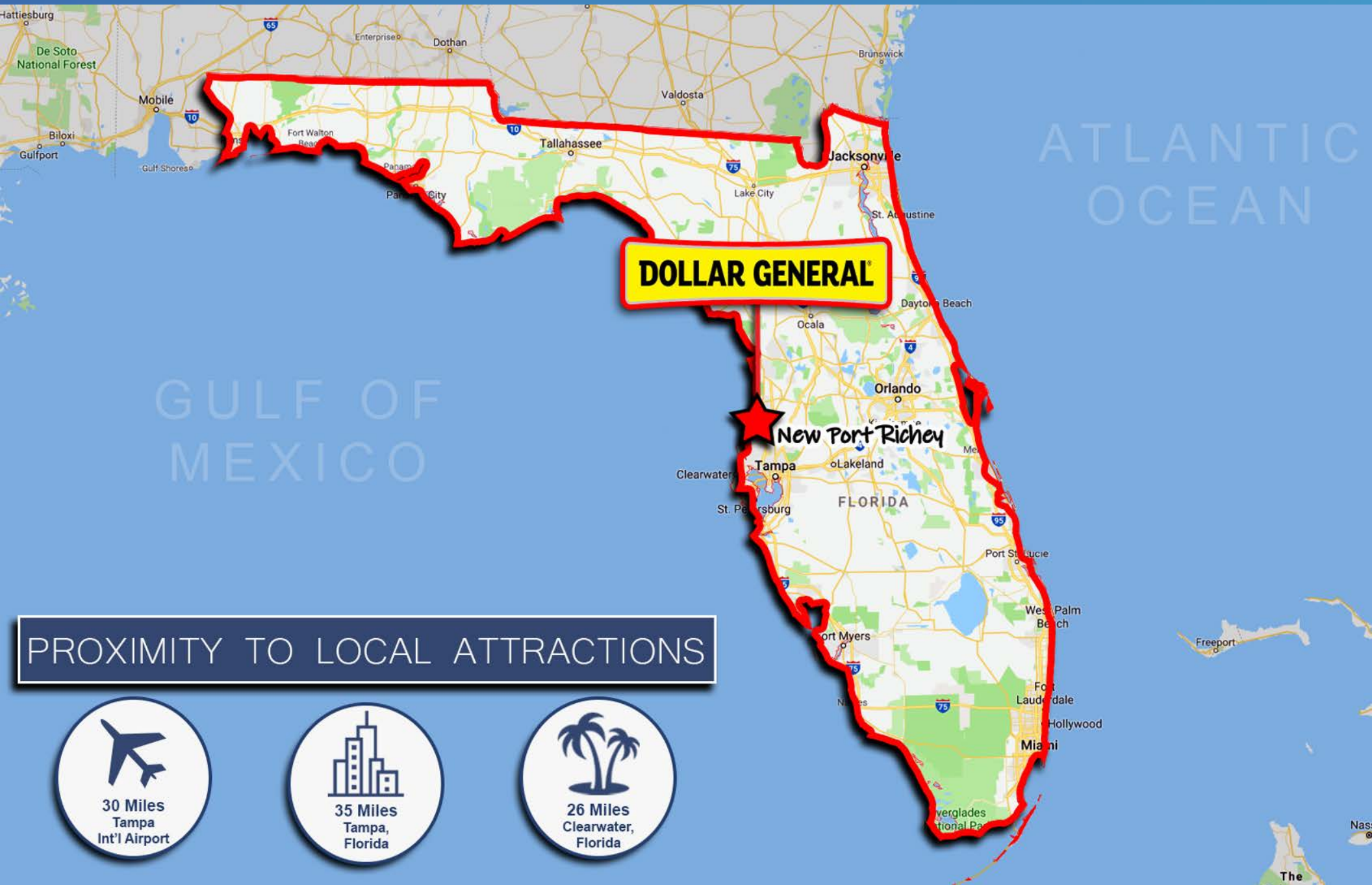
DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 16,500+ stores with more than 143,000 employees, located across 46 states. Dollar General has more retail locations 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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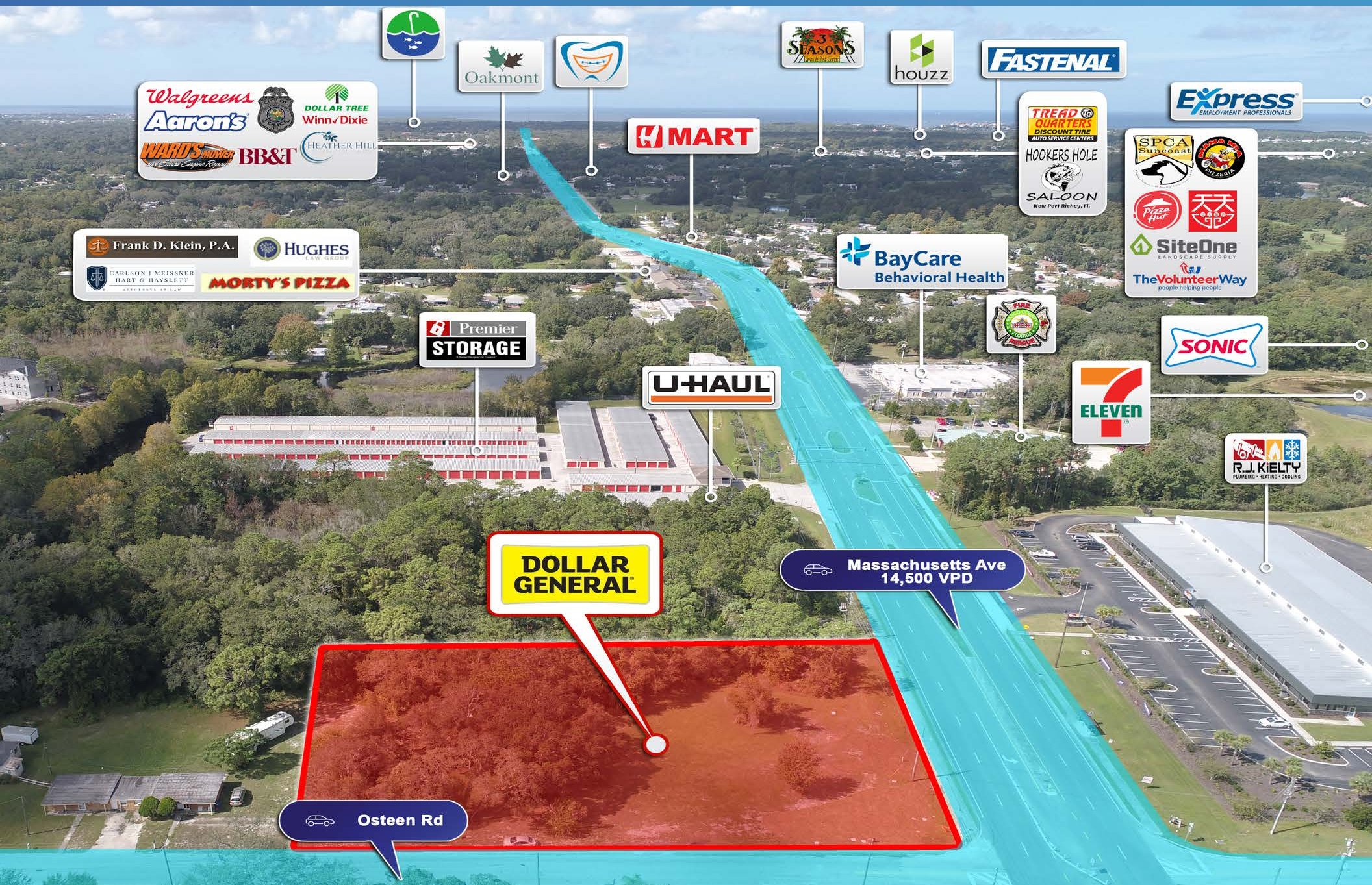
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New Port Richey is a residential community with a strong local government and an attractive historical downtown and Main Street. The City has a broad array of business and retail services. Since its incorporation in 1924, the city is most recognized for its cultural heritage and unique riverfront landscape. Located in western Pasco County, New Port Richey is approximately 30 miles northwest of greater Tampa. New Port Richey’s geography blends nature, beaches, and great shopping with restaurants, culture and business - all with a small-town feel. Major attractions are located nearby. New Port Richey is rich in history, and alive with festivals and special events. In 1995, New Port Richey became sister cities opens in a new window with Cavalaire-sur-Mer opens in a new window on the French Riviera. Downtown’s Cavalaire Square (home to arts and cultural performances) was named in honor of that very special relationship.

Located in west-central Pasco County, New Port Richey encompasses a total area of 4.6 miles. The Gulf of Mexico coastline borders the west side of the city, and the Pithlachascotee River runs through the city’s heart. New Port Richey is considered part of the Tampa Bay area, a popular tourist destination with major attractions, recreation, sports, and culture.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2020	7,214	77,412	158,682
Total Population 2025	8,020	86,166	177,097
Population Growth Rate	11.17%	11.31%	11.60%
Median Age	47.0	45.0	45.3
# Of Persons Per HH	2.1	2.3	2.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,403	33,770	69,370
Average HH Income	\$49,351	\$57,469	\$59,194
Median House Value	\$97,742	\$137,609	\$136,971
Consumer Spending	\$63.9M	\$685.5M	\$1.4B





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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