



CREDITED RATED | NEWER CONSTRUCTION

DOLLAR GENERAL®

NYSE: DG | CREDIT RATING OUTLOOK: S&P BBB STABLE

DOLLAR GENERAL #15047

COVID & RECESSION RESILIENT TENANT

11151 W Beaver St, Jacksonville, FL 32220



FranklinStreet
OFFERING MEMORANDUM



Google

EXCLUSIVELY LISTED BY

JAMES BRONSON REA (LEAD)

Senior Director

407.288.7222

James.Rea@FranklinSt.com

GREG MATUS

SVP, Investment Sales

954.671.1821

greg.matus@franklinst.com

VISITS & OFFERS

Please do not contact on-site management and residents. To schedule a tour or to make an offer, please contact a Franklin Street team member.



Visit us at: [FranklinSt.com](https://www.FranklinSt.com)

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PROPERTY INFORMATION

Dollar General #15047 | Jacksonville, FL



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INVESTMENT HIGHLIGHTS

- COVID & Recession resilient credit-rated retailer
- Income Tax-Free State
- Growth market along the largest east-west interstate in the US
- Near major distribution centers schools and commuter traffic
- Attractive cap rate and potentially replaceable rent

INVESTMENT SUMMARY

Franklin Street is pleased to present this newer constructed Dollar General investment property located very close to the Interstate 10 exit ramp in Jacksonville, FL. This is also in the way of commuter traffic going to and from work and to and from the elementary school and Whitehouse sports and rec complex traveling along I-10 and State Highway 98 (also known as West Beaver St.), and the neighborhood North-South vein of Chaffee Road. The Dollar General is next door to a soon to open brand new O'Reillys Auto and down the road from a major distribution warehouse Publix and Michael's with a Campers Inn RV dealership to the East, Whitehouse Elementary, Whitehouse sports and rec park, Holiday Inn Express, and Family Dollar to the south near the I-10 exit ramp, as well as surrounded by numerous households to the immediate north. Dollar General is publicly traded on NYSE (DG) and part of the S&P 500 with a market cap of \$49 billion and net income of \$2.5 billion with a credit rating of BBB Stable for S&P and Baa2 for Moody's. Per the last audit 10-K public filing for Dollar General on December 31st, 2019, Dollar General has been in business over 80 years as one of the largest discount retailers in the US with 16,368 stores located in 45 states. The lease is a 7+ years absolute true NNN with fixed rental increases of 10% for each of the 4 Five year renewals. The credit rating should allow for the possibility of non-recourse financing. The rental rate appears replaceable for the market at \$12 PSF. According to the Pacer.ai it is the most heavily trafficked dollar store in the immediate area. This could be a great asset to consider with the potential for long term income in uncertain economic, political, and epidemic times in the highly desirable Jacksonville market located in the income tax-free sunshine state of Florida!





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OFFERING SUMMARY

Sale Price:	\$1,860,000
Cap Rate:	6.00%
NOI:	\$111,615
Building Size:	9,040 SF
Price PSF:	\$205.75
Parcel Number:	006674-0020
Year Built:	2013 (7+ years ago)
Lot Size:	1.27 Acres
Parking Spaces:	30
Parking Ratio:	3.3/1000
Zoning:	CCG-1
Lease Type:	Absolute NNN
Ownership:	Fee simple
Occupancy:	100%
Tenancy:	1
Lease Start:	7/13/2013
Lease End:	7/14/2028
Term Remaining:	15 & 7.5 years
ROF & Estoppel:	0 Days & 20 Days



82,500 AADT

Travel daily along
I-10



57,218 HOUSEHOLDS

The area has 57,218 households
within 5 miles of the property

5 MINUTE DRIVE TIME DEMOGRAPHICS

Estimated Population (2018)	7,561	Projected Population (2023)	7,814
Estimated Households (2018)	2,699	Projected Households (2023)	2,808
Estimated Avg HH Income (2018)	90,969	Estimated Med HH Income (2018)	69,895

DOLLAR GENERAL®

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Company Website

www.DollarGeneral.com

Ticker & Rating

NYSE:DG | S&P BBB STABLE

Lease Type

Absolute True NNN Fee Simple

Tenant

Dolgencorp, LLC a Kentucky LLC

Original Lease Term

7/15/2013 - 7/14/2028

Lease Term Remaining

7.5 Years

Rent Increases

10%

Renewal Options

Four (4), Five (5) Years

Rent Commencement Date

7/13/2014

Rent Expiration Date

7/14/2028

Company Sales

\$32.5B

Number of Locations

16,368 Stores in 45 States



DOLLAR GENERAL

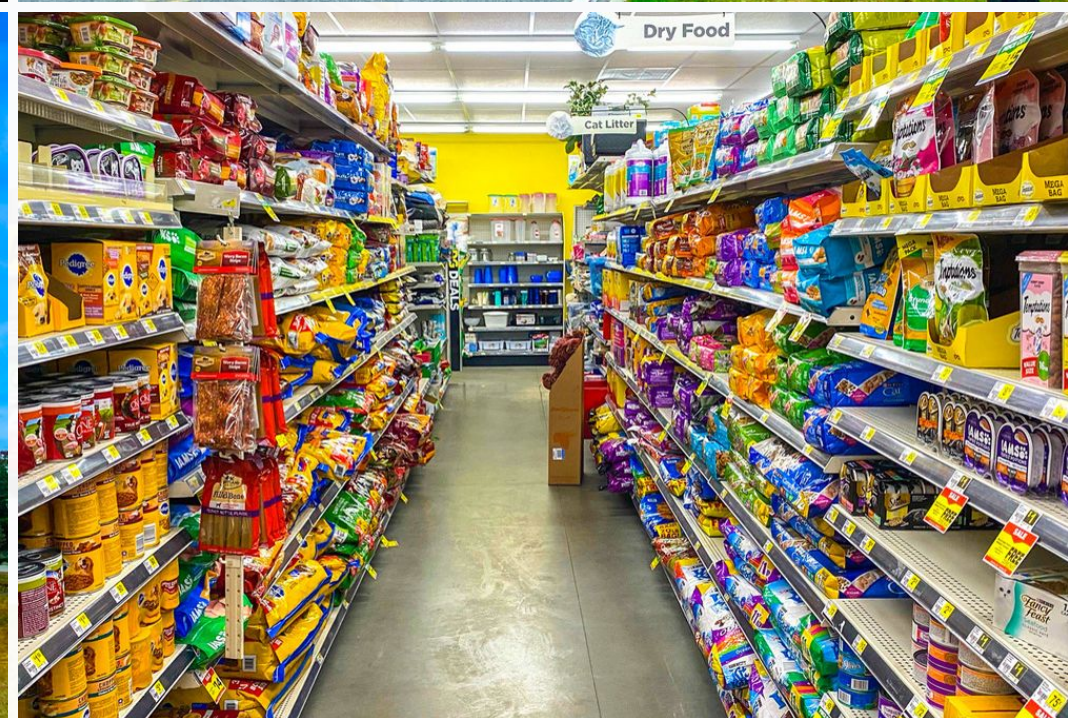
Dollar General was founded over 80 years ago in Scottsville, Kentucky as a family-owned business called J.L. Turner and Son and in 1955 changed the name Dollar General and in 1968 went public on the New York Stock Exchange. By 1999 it became a Fortune 500 company and today boast a stable credit rating of BBB with Standard & Poors. Dollar General is among the largest discount retailers in the United States by a number of stores, with 16,368 stores located in 45 states offering our customers everyday low prices typically \$10 or less in our convenient small-box locations. They generally locate stores to best serve the needs of low and fixed-income households often underserved by other retailers. At the same time, they serve shoppers from a wide range of income brackets and life stages who appreciate quality merchandise as well as our attractive value and convenience proposition.

BASE RENT	LEASE YEARS	PER SF	ANNUAL	MONTHLY	% INCREASE
Primary Term	1 -to- 15	\$12.37	\$111615.60	\$9,310.30	0%

OPTION RENT	LEASE YEARS	PER SF	ANNUAL	MONTHLY	% INCREASE
1st Renewal Term	16-to-20	\$13.60	\$122,777.16	\$10,231.43	10%
2nd Renewal Term	21-to-25	\$14.96	\$135,054.96	\$11,254.58	10%
3rd Renewal Term	26-to-30	\$16.46	\$148,560.36	\$12,380.03	10%
4th Renewal Term	31-to-35	\$18.11	\$163,416.48	\$13,618.04	10%

DISCLAIMER

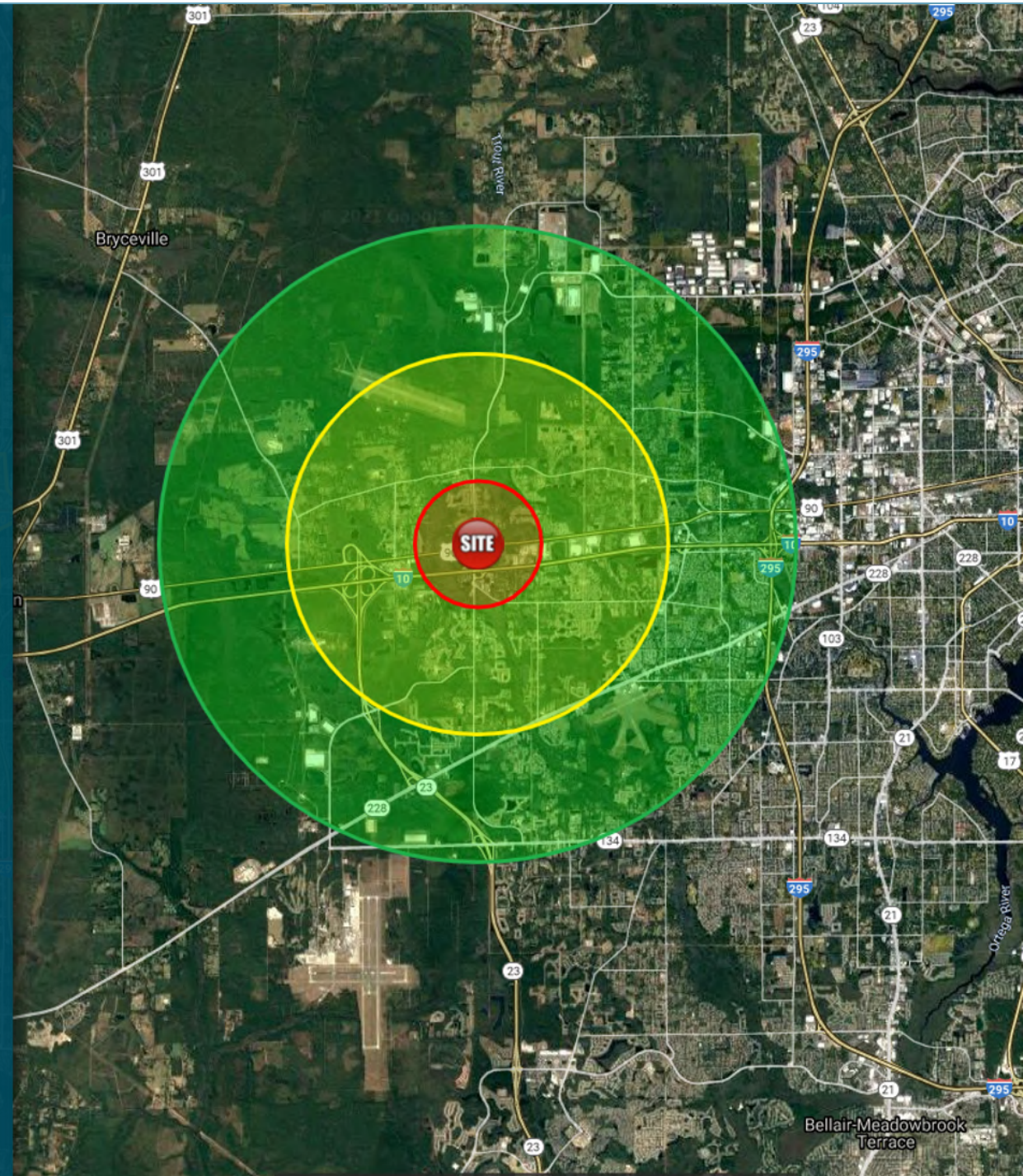
The statements and figures herein are secured from sources we believe authoritative. References to square footage or age are approximate. This summary is for information only and does not constitute all or any part of an offer or contract. Buyer must verify all information and bears all risk for any inaccuracies. Seller does not warrant any inaccuracies and pricing is subject to change.



DEMOGRAPHICS

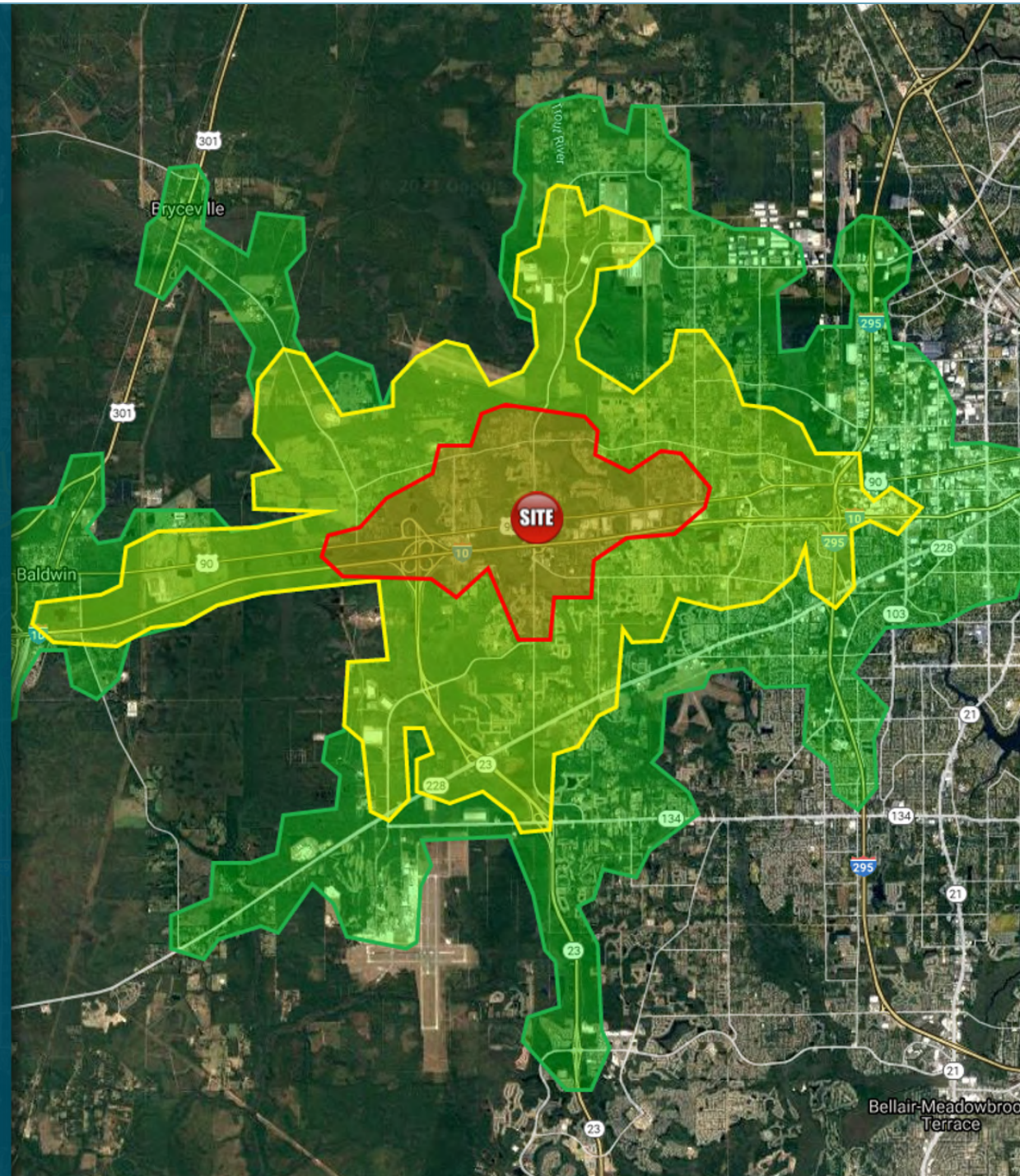
	1 MILE	5 MILES	10 MILES
POPULATION			
Total population	573	29,991	159,351
Median age	34.3	37.1	35.4
Median age (Male)	34.8	35.8	34.3
Median age (Female)	34.1	37.7	35.9
HOUSEHOLDS & INCOME			
Total households	204	10,607	57,218
# of persons per HH	2.8	2.8	2.8
Average HH income	\$57,807	\$62,384	\$55,390
Average house value		\$180,616	\$169,151

* Demographic data derived from 2010 US Census



DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
POPULATION			
Estimated Population (2018)	7,561	29,902	89,905
Projected Population (2023)	7,814	31,084	94,967
Census Population (2010)	7,486	28,431	83,263
HOUSEHOLDS			
Estimated Households (2018)	2,699	10,754	34,234
Projected Households (2023)	2,808	11,238	36,441
Census Households (2010)	1,870	7,218	27,030
HOUSEHOLD INCOMES			
Estimated Average Household Income (2018)	90,969	86,056	65,499
Estimated Median Household Income (2018)	69,895	69,115	55,944
Average Household Net Worth (2018)	473,526	492,324	363,216





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MARKET OVERVIEW

Dollar General #15047 | Jacksonville, FL



FranklinStreet
OFFERING MEMORANDUM

OVERVIEW

The Jacksonville MSA is located in the northeastern corner of Florida just south of the Georgia border. The governments of the City of Jacksonville and Duval County consolidated in 1968, expanding Jacksonville's city limits and making it the largest city in land area within the continental United States. Currently, the Jacksonville MSA is comprised of five counties: Duval, St. Johns, Clay, Nassau, and Baker, with the Atlantic Ocean as its eastern border. Most of Jacksonville's metropolitan population lives within its city limits, and it is the most populous city proper in the Florida.

POPULATION

Historically, the Jacksonville MSA has been among some of the fastest growing metropolitan areas in the nation in terms of population growth. Due to Jacksonville's quality of life, low cost of living, diversified economy, and rapid job growth Forbes rated Jacksonville as the fifth fastest growing city in America. Since 2000 the annual population growth in the Jacksonville MSA is 1.9% compared to 1.7% in Florida and 0.9% in the United States. Additionally, from the 2010 census to a 2018 estimate Jacksonville's population has grown 13.2%.

ECONOMY

Both the Jacksonville MSA and the state of Florida have experienced substantial economic growth over the last three decades, even leading the nation in job creation. Contributing to the success of the metropolitan area are a well-established and growing corporate presence, favorable taxes, an educational system dedicated to excellence, and a skilled and dedicated workforce. Some corporations that have taken advantage of all that Jacksonville has to offer and that call Jacksonville home are CSX, Fidelity National Financial, Fidelity National Information Services, and Southeastern Grocers.

Between the years of 2010 and 2017 Jacksonville's average annual employment growth rate of 3% is considerably greater than the 2% average annual employment growth rate of the United States in that same period. This growth led to Time Magazine's Money publication listing Jacksonville as the seventh best city for job seekers.

Jacksonville's location on the St. Johns River and the Atlantic Ocean helped give the city the name of Americas Logistics Center due to its ease of access to road, rail, sea, and air transportation. Jacksonville has a sizeable deep-water port, which helps make it a leading port in the U.S. for automobile imports, as well as the leading transportation and distribution hub in the state. The Jacksonville Port Authority (JAXPORT) is a large component of the local economy. Consisting of three public terminals and one passenger cruise terminal it is one of the largest commercial cargo ports on the Atlantic Coast. Approximately 130,000 jobs in Northeast Florida are related to port activity and the port has an annual economic impact of \$27 billion.

However, the strength of the city's economy lies in its broad diversification. The area's economy is balanced among distribution, financial services, biomedical technology, consumer goods, information services, manufacturing, insurance, military and defense, and other industries. Jacksonville is home to three Naval facilities and is the third largest Naval presence in the United States. Over 23,000 civilian and active-duty are employed at the Naval Air Station. The Navy's presence in Jacksonville help make military and defense the largest employer in the city.

Jacksonville has long been home to regional banks, finance corporations, and e-commerce giants like Amazon. The city is home to two Fortune 500 financial services companies, Fidelity National Financial and FIS, FIS being well recognized as a global leader in financial technology. The city is also home to other notable financial institutions including Ameris Bancorp, Black Knight Financial Services, Macquarie Group, Bank of America, and Deutsche Bank in which Jacksonville is home to its second largest operation in the United States behind their headquarters in New York. Lastly, Jacksonville is home to three Amazon fulfillment centers bringing nearly 7,500 jobs to the area.

COST OF LIVING COMPARISON

METROPOLITAN AREA	INDEX
NEW YORK, NY	232.0
SAN FRANCISCO, CA	181.9
WASHINGTON, DC	151.6
SEATTLE, WA	143.1
CHICAGO, IL	117.6
MIAMI, FL	108.7
CHARLESTON, SC	103.8
(U.S. COMPOSITE AVERAGE)	100.0
HOUSTON, TX	99.4
PHOENIX, AZ	98.6
ATLANTA, GA	97.6
CHARLOTTE, NC	95.9
DENVER, CO	94.8
JACKSONVILLE, FL	93.5
ST. LOUIS, MO	89.7
SOURCE: ACCRA (3Q16)	





EDUCATION

Jacksonville's ability to attract businesses has been greatly assisted by its quality education system starting with elementary school and through higher education. Jacksonville has two of the top ten high schools in the country, Stanton College Preparatory School and Paxon School for Advanced Studies and one of the top public universities in the state. There are 271 public schools, numerous private schools, and multiple charter schools in the Jacksonville MSA enrolling more than 300,000 students. The Jacksonville MSA offers the following local colleges and universities.

- Florida State College at Jacksonville – 26,000+ enrollment
- University of North Florida – 16,000+ enrollment
- St. Johns River State College – 7,000+ enrollment
- Jacksonville University – 3,000+ enrollment
- Flagler College – 2,700+ enrollment

PUBLIC TRANSPORTATION

Highways

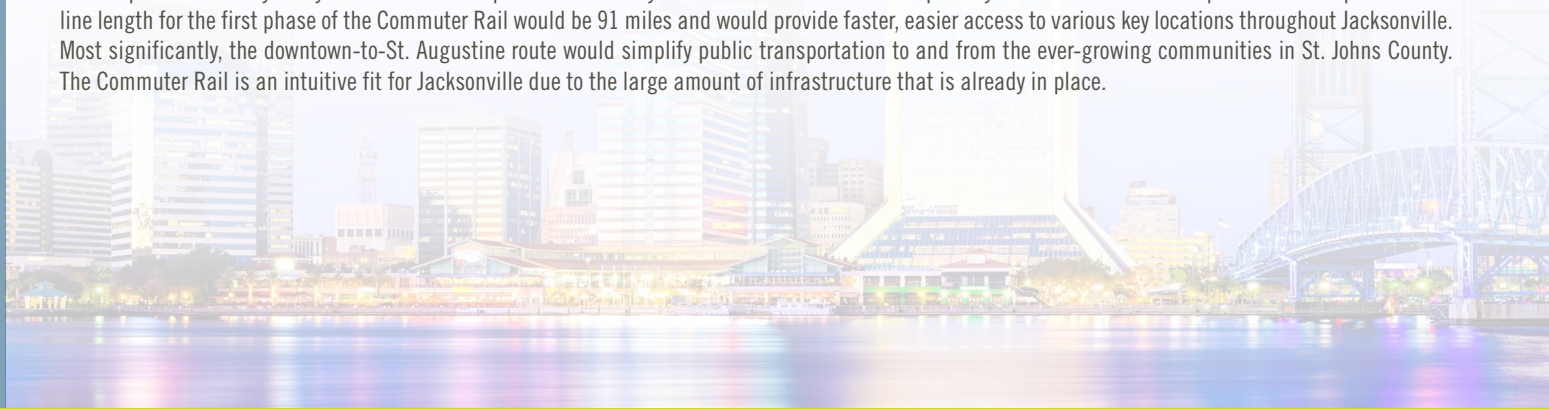
As one of the largest cities in the United States Jacksonville benefits from an extensive transportation network that connects the vast area the city covers. Located at the crossroads of Interstate-10 and Interstate-95 and in the center of Interstate-295, Jacksonville is accessible for drivers coming from any direction via three highways. Interstate-95 runs north to south and provides easy access to Orlando via Interstate-4 and Miami. Interstate-10 runs east to west and connects Jacksonville to Tallahassee and the cities in the panhandle. Interstate-295 serves as a beltway routing around the city and connects to Interstate-10 and Interstate-95 while serving all areas of Jacksonville.

Jacksonville International Airport

Jacksonville International Airport (JAX) is the region's airport for business and leisure travelers and was recently listed as one of the best airports in North America for service quality by the Airports Council International. The airport covers 7,911 acres and currently has two concrete runways. Future plans call for expanding the current concourses by 2020, expanding the parking system and adding a new automated baggage screening system. JAX provides non-stop flights to more than 30 major U.S. cities, and serves over 5.5 million passengers annually.

First Coast Commuter Rail

The First Coast Commuter Rail is a proposed commuter rail system serving the Jacksonville area. It is currently in the planning stages, having completed the first step of a feasibility study. Jacksonville Transportation Authority has identified three routes as primary candidates for the first phase of development. Total line length for the first phase of the Commuter Rail would be 91 miles and would provide faster, easier access to various key locations throughout Jacksonville. Most significantly, the downtown-to-St. Augustine route would simplify public transportation to and from the ever-growing communities in St. Johns County. The Commuter Rail is an intuitive fit for Jacksonville due to the large amount of infrastructure that is already in place.



RECREATIONAL FACILITIES

The Jacksonville MSA offers a wide range of recreational alternatives for adults, teens and children. The City of Jacksonville operates the largest urban park system in the United States, providing services at more than 400 park and recreational sites consisting of a variety parks, trails, athletic facilities, beaches, golf courses, aquatic facilities, nature preserves, along with an amphitheater, arboretum, and an equestrian center. Due to Jacksonville's sunny climate, recreation programs and activities are available year-round for park users of all ages and abilities. Below is a partial listing of some of Jacksonville's most popular recreational facilities.

TPC Sawgrass is home to the PGA Tour headquarters and THE PLAYERS Championship golf tournament in Ponte Vedra Beach. The venue is home to two championship-caliber golf courses, The Stadium Course and Dye's Valley Course. The Stadium Course was designed to improve the overall on-site fan experience at THE PLAYERS Championship golf tournament, while also making it accessible to and playable by golf fans of all abilities.

TIAA Bank Field is home to the Jacksonville Jaguars and the annual Florida -Georgia football game. The stadium, originally built for the Florida-Georgia football game, was built in 1995 and went through a major renovation in 2016. TIAA Bank Field hosted the New England Patriots and Philadelphia Eagles in Super Bowl XXXIX and is a future host site of the College Football Playoff.

The Jacksonville Beach Fishing Pier, that spans nearly a quarter of a mile long, offers residents and visitors close views of the Atlantic Ocean and avid fishermen the accessibility to deep-water fish. The Jacksonville Beach Fishing Pier offers a concession and bait shop, restrooms, and is wheel-chair accessible.

Big Talbot Island State Park located on one of Northeast Florida's unique sea islands, is primarily a natural preserve providing a premier location for nature study, bird-watching and photography. The park consists of a boat/kayak launch, hiking and bicycle trails, picnic pavilions, and a unique beach that is famous for the salt-washed skeletons of live oak and cedar trees that once grew near the shore.

The Jacksonville Arboretum & Gardens is a 120-acre urban woodland full of trails and includes a stabilized walkway which encircles a beautiful two-acre lake. Additionally, over three miles of rustic hiking trails wind quietly through a series of distinct ecological habitats.



CULTURAL ACTIVITIES

Jacksonville has grown into a world-class arts and culture destination and host to many great international and local performers. The local art and music scenes are alive with festivals and events throughout the Jacksonville MSA. Below is a partial listing of some of Jacksonville's most popular cultural activities.

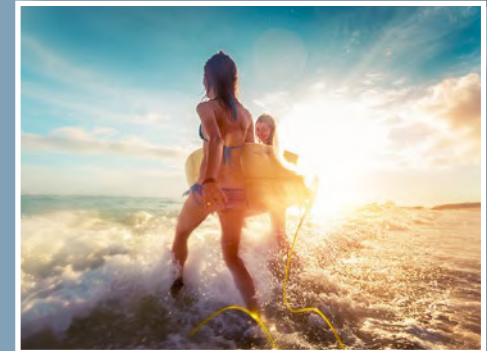
The Jacksonville Jazz Festival is the second largest festival in the United States and hosted in Downtown Jacksonville. The festival is held each Memorial Day weekend and guests can experience three stages of live jazz, local food, drinks, shopping and entertainment.

The Cummer Museum of Art and Gardens holds one of the finest art collections in the Southeast. With nearly 5,000 objects in its Permanent Collection, world-class art spanning from 2100 B.C. through the 21st Century, diverse special exhibits and is home to the Wark Collection of Early Meissen Porcelain. The Museum's 2.5 acres of historic gardens are unique examples of early 20th century garden design and visitors can see the beauty in the majestic Cummer Oak that has a canopy of more than 150 feet and is one of the oldest trees in Jacksonville.

The Museum of Contemporary Art Jacksonville (MOCA) is located in the heart of downtown Jacksonville on historic Hemming Plaza and is A Cultural Institute of the University of North Florida. One of the largest contemporary art institutions in the Southeastern United States, it presents exhibitions by international, national and regional artists.

The Jacksonville Symphony, founded in 1949, is one of a handful of American orchestras with its own dedicated concert hall, the Jacksonville Symphony performs most of its programs in the Jacoby Symphony Hall at the Times-Union Center for Performing Arts. Seating over 1,700 guests the symphony attracts more than 80,000 visitors per year.

The Museum of Science & History (MOSH) is a private non-profit museum located on the Southbank Riverwalk and is the city's most visited museum. It specializes in science and local history exhibits. It features a main exhibit that changes quarterly, three floors of permanent exhibits and the Bryan-Gooding Planetarium.





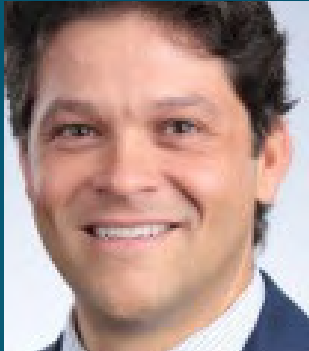
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INVESTMENT TEAM

Dollar General #15047 | Jacksonville, FL



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JAMES BRONSON REA

Senior Director

James.Rea@FranklinSt.com

Direct: 407.288.7222

Franklin Street

20 N. Orange Ave. Suite 610

Orlando, FL 32801

407.458.5400

PROFESSIONAL BACKGROUND

James Rea serves as Senior Director of Retail Investment Sales for Franklin Street, specializing in the sale of triple net-leased retail properties throughout Orlando and Central Florida. Mr. Rea has nearly two decades of experience throughout various sectors of the real estate and capital markets industry from retail, industrial, multi-family, healthcare, and senior housing with an emphasis in single and multi-tenant investment acquisitions & dispositions, sale leaseback and capital raise. Throughout his career, he has confidentially and professionally served the best interests of individual, family office, international, and public & private real estate fund investors utilizing his expertise of over a half a billion dollars of lifetime transactions nationwide.

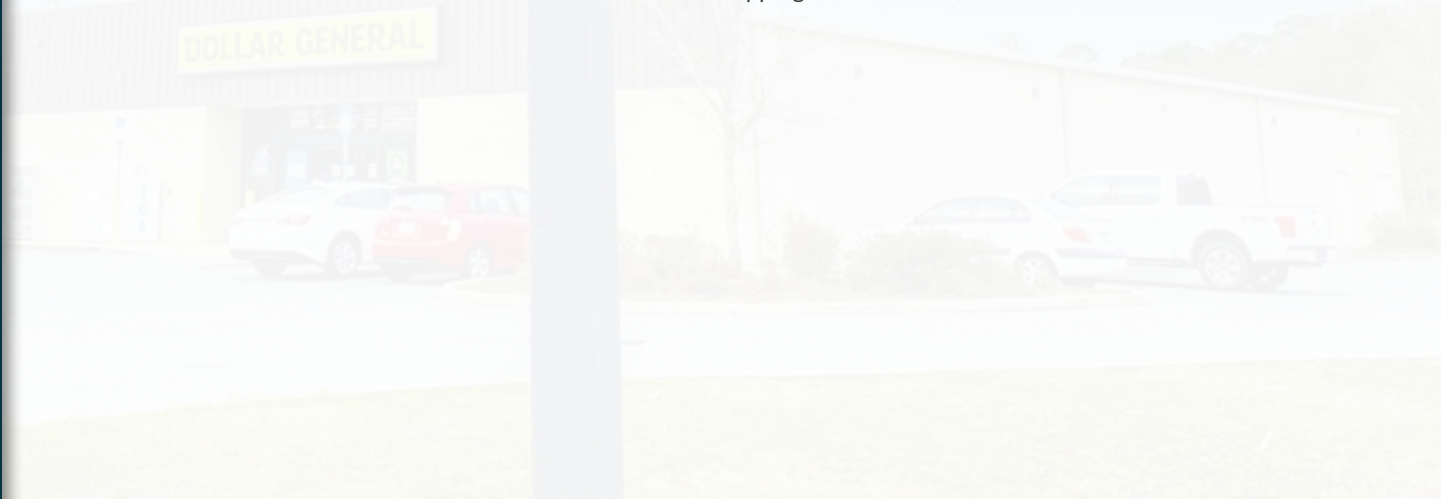
Prior to Franklin Street, Mr. Rea served as executive vice president of business development for Bourne Financial Group, a real estate private equity company. He also served as vice president of fund management for CNL Healthcare Properties and other CNL-sponsored real estate funds. Additionally, Mr. Rea worked with GE Capital Franchise Finance as the leading dispositions agent for their 1031 investment desk.

EDUCATION

James Rea earned a Bachelor of Science in Hospitality Administration and Marketing from Florida State University. He is a licensed Florida Real Estate Sales Associate.

MEMBERSHIPS

Mr. Rea is an active member of the International Council of Shopping Centers (ICSC).





GREG MATUS

SVP, Investment Sales

greg.matus@franklinst.com

Direct: 954.671.1821

Franklin Street

900 S. Pine Island Road Suite 310

Plantation, FL 33324

954.640.1100

PROFESSIONAL BACKGROUND

As Senior Vice President for Franklin Street, Greg Matus focuses on investment sales activities and business development firm wide, working closely with each office, business line and teams in every market to drive growth and endurance across Franklin Street. Mr. Matus is also responsible for overseeing the growth of the company's South Florida presence through strategic recruiting and business development.

Throughout his career, Mr. Matus has been involved in thousands of transactions valued at more than \$3 billion with expertise spanning across retail, multifamily, hospitality, office, industrial, and land.

Prior to joining Franklin Street, Mr. Matus ran Marcus and Millichap's Fort Lauderdale office as the Vice President/Regional Manager of the company's Real Estate Investment Services division. He was with Marcus and Millichap for more than 11 years progressing from Sales Associate to Senior Associate, Vice President/Regional Manager of Fort Lauderdale and Orlando, First Vice President of Investments, and as a Director of both the company's National Retail Group and National Multi Housing Group. Throughout his career, he has acted as a mentor, manager, and trainer for hundreds of agents.

Naturally driven, Mr. Matus has received several awards for his accomplishments including being named a 50 Under 40 professional by Real Estate Forum in 2014 and a 40 Under 40 professional in 2010 by the South Florida Business Journal. He received Franklin Street's Sales Achievement Award in 2015 and is a repeat recipient of Marcus and Millichap's National Achievement Award, a Top Ten Agent in Ft. Lauderdale, and Rookie of the Year.

Highly active in the commercial real estate community, he serves as a member of the National Association of Office and Industrial Properties (NAIOP), Urban Land Institute (ULI), and International Council of Shopping Centers (ICSC). He is also a dedicated member of his community, volunteering and donating to the non-profits Push America and the Jorge Nation Foundation.

EDUCATION

Mr. Matus received his bachelor's degree in business administration from the University of Florida and is a licensed real estate broker in the state of Florida.

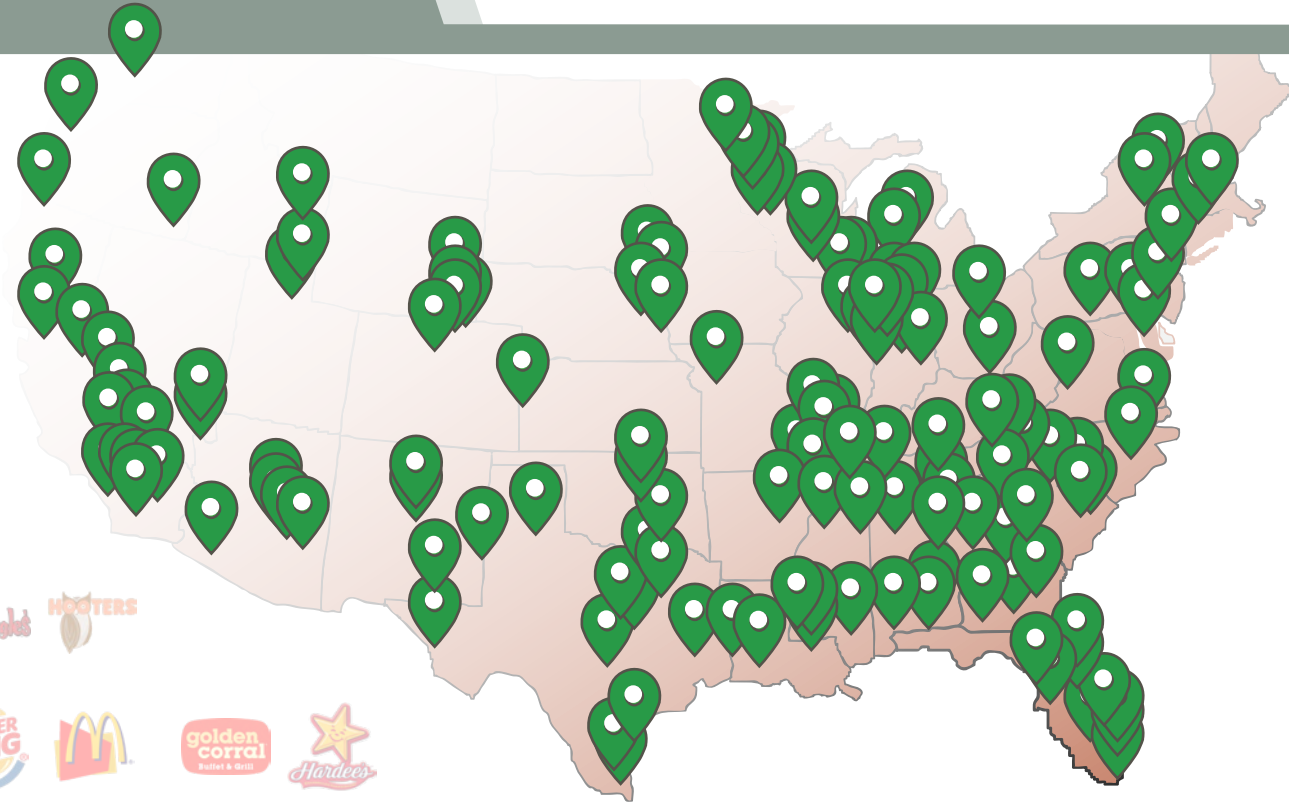
MEMBERSHIPS

CAPABILITIES FLYER

Net Lease Services - Franklin Street



COMBINED TEAM EXPERIENCE OF
**20+ YEARS IN NET-LEASE
TYPE PROPERTIES**



**OVER A BILLION
DOLLARS OF NET
LEASE DEALS DONE
COAST TO COAST**

BUYER & SELLER REPRESENTATION

SALE LEASEBACK ANALYSIS

LEASE NEGOTIATION

SECOND OPINION SERVICE

1031 EXCHANGES

SITE INSPECTIONS

VALUE OPTIONS



DOLLAR GENERAL #15047

CONTACT A TEAM MEMBER FOR MORE INFORMATION

JAMES BRONSON REA (LEAD)

Senior Director
407.288.7222

James.Rea@FranklinSt.com

GREG MATUS

SVP, Investment Sales
954.671.1821

greg.matus@franklinst.com



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