

**DOLLAR
GENERAL®**



*REPRESENTATIVE PHOTO



OFFERING
MEMORANDUM

DOLLAR GENERAL

NET LEASED OFFERING

2628 17TH ST, SARASOTA, FL 34234

OFFERING MEMORANDUM
PRESENTED BY:

JACOB ABUSHARKH
MANAGING PRINCIPAL

PHONE **415.269.2474**
EMAIL **jacob@thekasegroup.com**
DRE **#01385529**

CLINT CONWAY
OPTIMUS REALTY

PHONE **941.916.5247**
EMAIL **triplenetinvest@gmail.com**
FL LIC **#CQ1053450**



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INVESTMENT OVERVIEW



This is the unique opportunity to purchase a corporately guaranteed Dollar General asset with a net lease in Sarasota (Tampa), Florida.

The tenant has shown commitment to this location and recently extended their lease for eight additional years. The lease calls for minimal landlord obligations; landlord responsible for roof and structure. The tenant has three, 5 year renewal options with increases. This is an ideal opportunity for a passive investor looking for a long-term stable investment. This site benefits from traffic counts of over 21,000 VPD along 17th Street and is near several retailers including NAPA Auto Parts, Domino's Pizza, CVS, Wendy's and more.

INVESTMENT HIGHLIGHTS

NET LEASED OFFERING

100% FEE SIMPLE INTEREST

MINIMAL LANDLORD OBLIGATIONS

SCHEDULED INCREASES IN RENT

CORPORATE GUARANTY – NYSE: DG

S&P RATED BBB INVESTMENT GRADE CREDIT

INCOME TAX FREE STATE

OFFERING SPECIFICATIONS

PRICE \$2,250,000

CAP RATE 6.40%

ANNUAL RENT \$144,360

SQUARE FOOTAGE 12,500

LOT SIZE 1.01 AC

MARKET Tampa/St Petersburg

FINANCIAL SUMMARY

DOLLAR GENERAL • NET LEASED OFFERING

2628 17TH ST, SARASOTA, FL 34234

\$2,250,000 • 6.40% CAP

SUMMARY

TENANT NAME	DOLLAR GENERAL
SQUARE FOOTAGE	12,500
LEASE START	11/1/2020
LEASE END	1/31/2029
ANNUAL RENT	\$144,360
OPTIONS	Three, 5-Year
INCREASES	At Options

OPERATING SUMMARY

	NET OPERATING INCOME	CAP RATE
CURRENT	\$144,360	6.40%
OPTION 1	\$156,390	6.95%
OPTION 2	\$168,420	7.49%
OPTION 3	\$180,450	8.02%

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.

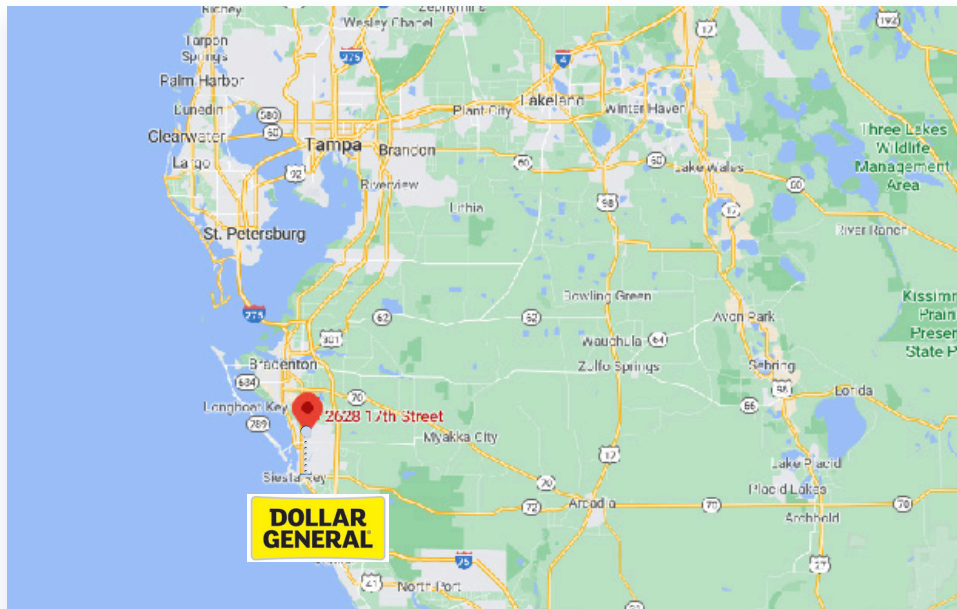
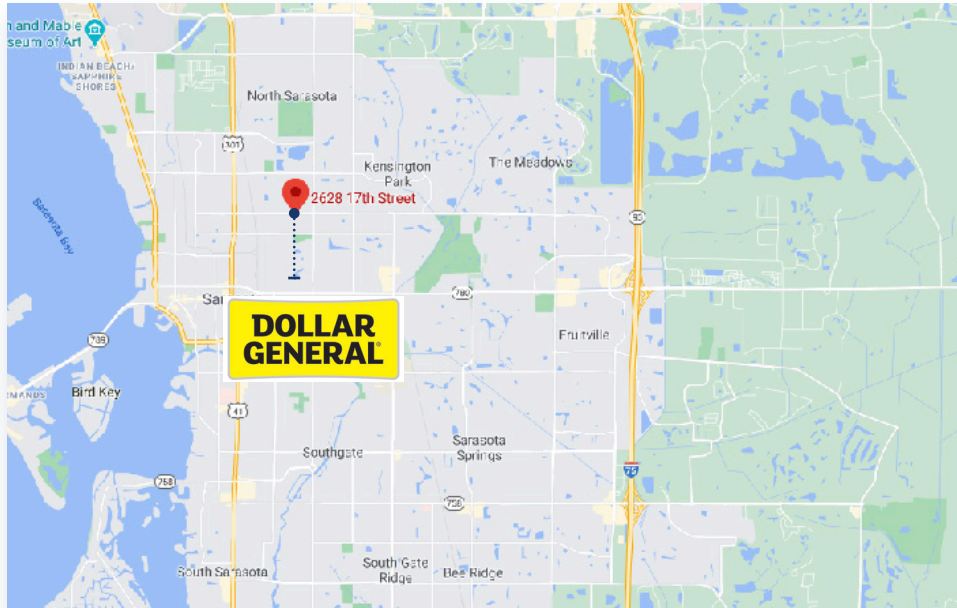
On September 15, 2016, Dollar General announced plans to hire 10,000 new employees and open 900 new stores in fiscal 2016 and 1,000 in fiscal 2017. Dollar General had operated 13,000 stores as of August 2016. Dollar Express and all of its 323 locations were acquired by Dollar General in April 2017. In 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.

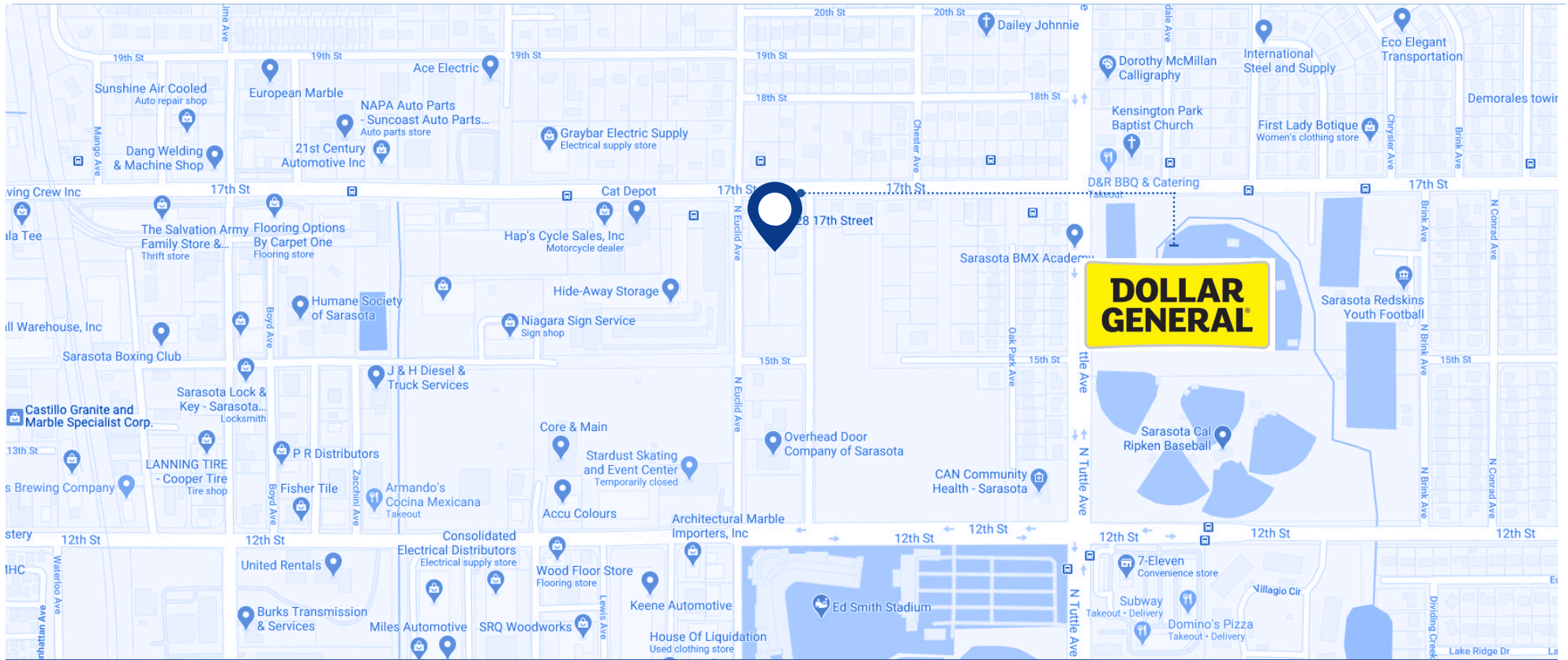
A second distribution center will be established in Texas with a planned opening in 2019. The distribution center will be located in Longview, Texas and will bring 400 low-skilled jobs to the area. Dollar General opened its 15,000th store in Wilmington, North Carolina in July 2018. Dollar General hosted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

An aerial map of downtown Sarasota, Florida, with various business logos overlaid in speech bubbles. A red box labeled "SUBJECT" is located at the intersection of 17th St and N Washington Blvd. Other logos include UPS, Family Dollar, Ace Hardware, Walgreens, AutoZone, NAPA, Vista, Graybar, Hide-Away, U-Haul, Publix, BEALLS, Kmart, Wendy's, CVS, SunTrust, McDonald's, IHOP, Rite Aid, and many others. The map also shows the Sarasota Bay, the Manatee River, and the Ed Smith Stadium.

REGIONAL OVERVIEW



DEMOGRAPHICS



	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	82,218	157,866	437,060
TOTAL HOUSEHOLDS	36,008	70,857	193,494
AVERAGE HOUSEHOLD INCOME	\$69,754	\$81,342	\$83,464
AVERAGE AGE	45.50	46.80	47.40

AREA OVERVIEW

DEMOGRAPHICS	3 MILES	5 MILES	10 MILES
TOTAL POPULATION	82,218	157,866	437,060
TOTAL HOUSEHOLDS	36,008	70,857	193,494
PERSONS PER HOUSEHOLD	2.10	2.10	2.20
AVERAGE HOUSEHOLD INCOME	\$69,754	\$81,342	\$83,464
AVERAGE HOUSE VALUE	\$226,766	\$254,502	\$271,402
AVERAGE AGE	45.50	46.80	47.40
WHITE	66,324	136,167	379,931
BLACK	12,237	14,586	36,758
AM. INDIAN & ALASKAN	469	715	2,071
ASIAN	1,468	3,332	9,934
HAWAIIAN & PACIFIC ISLAND	71	118	425
OTHER	1,649	2,949	7,941

SARASOTA, FLORIDA

Sarasota is a city south of Tampa on Florida’s Gulf Coast that was once the winter home of the Ringling Brothers Circus. Today, it hosts a number of cultural institutes, notably the Ringling Museum of Art, which showcases old masters and modern art. It’s also the gateway to miles of beaches with fine sand and shallow waters, such as Lido Beach and Siesta Key Beach.



SARASOTA, FLORIDA



The Kase Group

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