



REPRESENTATIVE



OFFERING MEMORANDUM

# DOLLAR GENERAL

Cantonment (Pensacola MSA), FL

Marcus & Millichap



# OFFERING SUMMARY

## DOLLAR GENERAL

305 W Kingsfield Rd, Cantonment, FL 32533

PRICE	\$2,474,000
CAP RATE	5.00%
NOI	\$123,672
RENTABLE SQUARE FEET	9,100
PRICE/SF	\$271
YEAR BUILT	2021
LOT SIZE	1.37 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	Absolute Net
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE	October 2021
LEASE EXPIRATION DATE	October 2036
TERM REMAINING ON LEASE	15 Years
INCREASES	10% Increases During Options
OPTIONS	Four, 5-Year Options
BASE RENT	Years 1-15 \$123,672
OPTION RENT	Years 16-20 (Option 1) \$136,039 Years 21-25 (Option 2) \$149,643 Years 26-30 (Option 3) \$164,607 Years 31-35 (Option 4) \$181,068
TENANT RESPONSIBILITIES	Taxes, Insurance, CAM, Roof & Structure
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities





# INVESTMENT HIGHLIGHTS

## NEW UPGRADED DOLLAR GENERAL

- Brand new 9,100 SF build to suit Dollar General located in Cantonment (Pensacola MSA), FL.
- This store has upgraded construction and is scheduled for delivery in September 2021.

## PENSACOLA SUBURB

- The subject property is 16 miles North of Pensacola off of Hwy 297A (14,000 VPD).
- Pensacola is one of the largest metropolitan areas in the Gulf Coast region with a population of over 502,000.
- 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.

## NEAR INTERSTATE 10

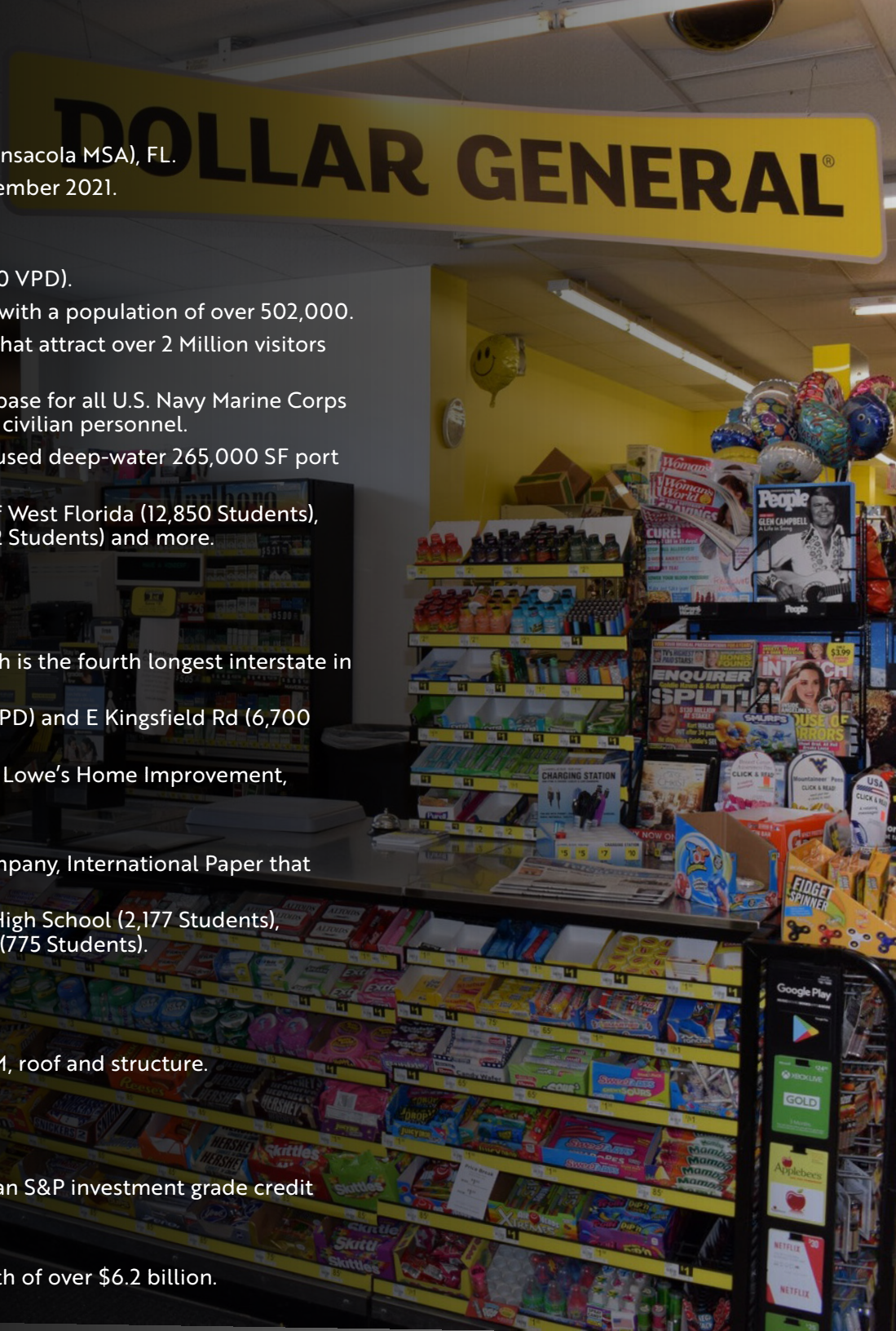
- The subject property is approximately 3 miles from I-10 (88,500 VPD) which is the fourth longest interstate in the US at 2,460 miles.
- This Dollar General is positioned at the intersection of Hwy 297A (14,000 VPD) and E Kingsfield Rd (6,700 VPD).
- Surrounding national retailers include Publix, Home Depot, Tractor Supply, Lowe's Home Improvement, McDonalds, and more.
- The 5-mile population is 48,488 and nearly 15% growth.
- 2 miles away from multiple industrial plants including the Fortune 500 company, International Paper that employs over 450 people.
- Multiple schools are located within 2 miles of the property including Tate High School (2,177 Students), Ransom Middle School (1,309 Students), and Kingsfield Elementary School (775 Students).

## NEW 15 YEAR CORPORATE NNN LEASE

- Brand new 15-year corporate guaranteed NNN lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, CAM, roof and structure.
- There are 10% rent increases in each of the four, 5-year option periods.

## 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 17,266 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.





# TENANT SUMMARY

FORTUNE<sup>®</sup>  
500

PROVEN MOMENTUM.  
ESSENTIAL RETAILER.



**BBB**

S&P CREDIT RANKING  
INVESTMENT GRADE

**DG**

PUBLICALLY  
TRADED

**\$6.2+ B**

TOTAL NET  
WORTH

**80**

YEARS IN  
BUSINESS

**17,266+**

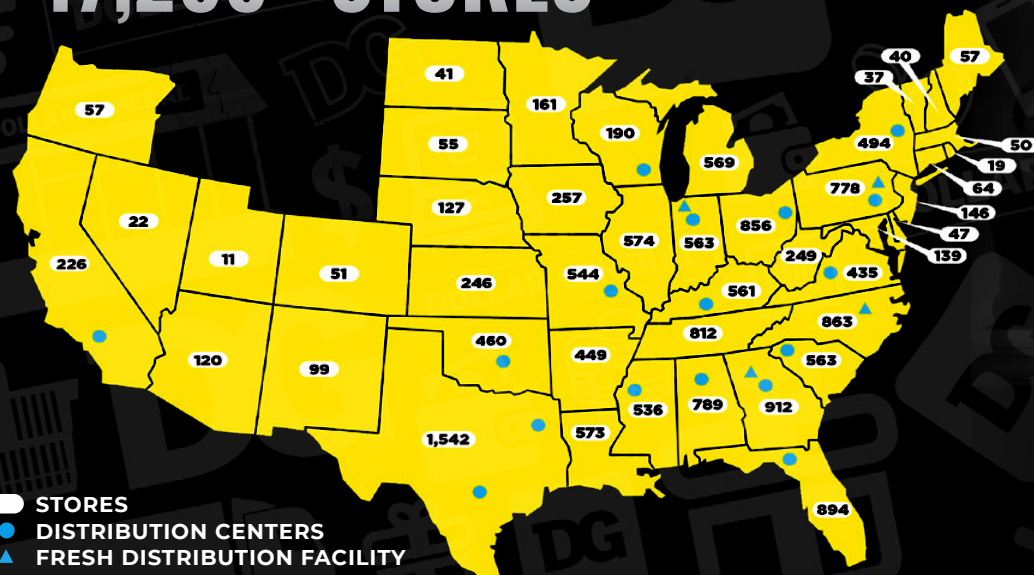
STORES IN  
46 STATES

**1,050**

NEW STORES  
PLANNED FOR 2021

REPRESENTATIVE

**17,266+ STORES** IN 46 STATES



**STOCK PERFORMANCE**

10-YEAR TRAILING







NAS PENSACOLA/FORREST  
SHERMAN FIELD

Perdido Bay

TARKILN BAYOU  
PRESERVE STATE PARK

# PENSACOLA

FLORIDA'S FIRST & FUTURE

East Bay



**PSC** | PENSACOLA  
STATE COLLEGE  
9,773 students

PENSACOLA  
INTERNATIONAL AIRPORT



**TARGET**  
**KOHL'S**

**UNIVERSITY of**  
**WEST FLORIDA**  
12,850 students

**O'Reilly** **Advance**  
AUTO PARTS **Auto Parts**

**Winn-Dixie** **SUBWAY** **Arby's**  
**WAFFLE** **Little Caesars**  
**HOUSE** **pizzapizza!**

**Walmart**

**Publix**

**Publix**

14,000

**NAVY FEDERAL**  
Credit Union

88,500

TATE HS  
2,177 STUDENTS

**DG**

6,700

KINGSFIELD ES  
775 STUDENTS

RANSOM MS  
1,309 STUDENTS

PERDIDO  
LANDFILL

**CANTONMENT**

INTERNATIONAL  
PAPER CO

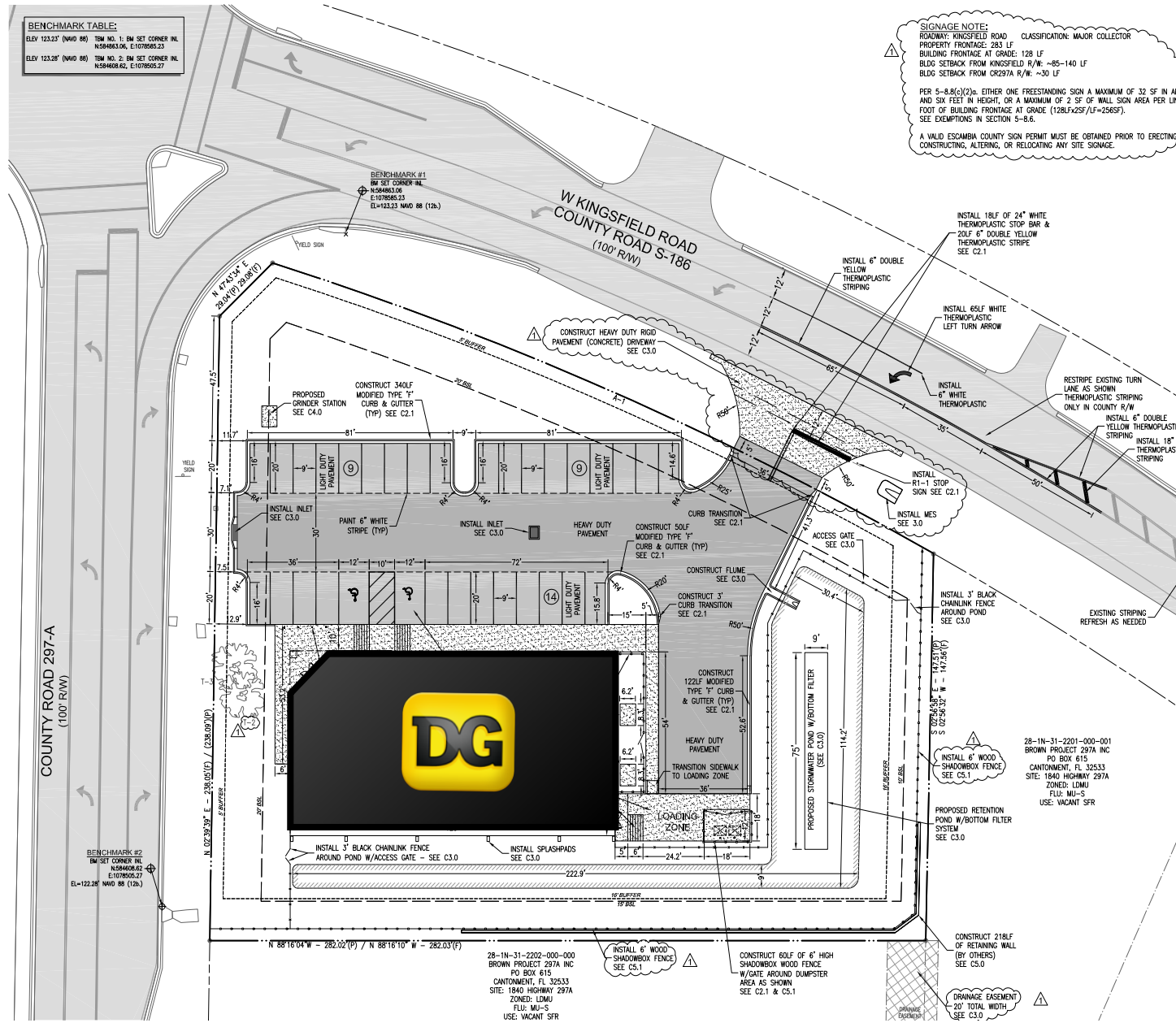


**Pizza Hut** **FAMILY DOLLAR**

DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5 -MILE
POPULATION	2,924	18,792	48,488
AVG. HOUSEHOLD INCOME	\$71,573	\$79,319	\$78,238
POPULATION GROWTH	22%	13.57%	14.48%



# SITE PLAN





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MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

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

**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: 305 W Kingsfield Rd – Cantonment, FL 32533 (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** \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 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 \_\_\_\_\_