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#### **EXCLUSIVELY LISTED BY**



Kyle Blatt Senior Associate

Tel: (847) 502-5458

kyle.blatt@marcusmillichap.com
CA License: 02017976



Ryan Nee
Broker of Record

Tel: (954) 245-3400
ryan.nee@marucmillichap.com
FL License: BK3154667

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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### INVESTMENT SUMMARY

#### 914 LAKEPOINT RD, ALFORD, FLORIDA 32420

\$2,177,000 | 4.75% Cap Rate



*NOI* **\$103,416** 





BUILDING SIZE 10,640 SF



LOT SIZE 2.38 ACRES





LEASE TYPE ABSOLUTE NET

### **HIGHLIGHTS**

- One of a Kind Upgraded Construction | Dollar General's Newest 10,640 SF. prototype | Anticipated store opening in June 2022
- Alford is located in the Panhandle of Florida | Florida has No State Income Tax
- Florida is one of the fastest-growing states in the country | Adding over 211,000 residents last year
- Tenant is the Nation's Largest Discount Retailer with Over 17,200 Locations in 46 States | Ranked 91 on the 2021 Fortune 500 List
- Investment Grade Tenant | Standard & Poor's "BBB"
   Rating | In business since 1939
- Net sales in 2020 were 33.75 billion | 22% increase over 2019 | Recession Proof Tenant

# FINANCIAL ANALYSIS

### **ANNUALIZED OPERATING DATA**

Base Lease Years	Annual	Monthly	Increases
Year 1-15	\$103,416.00	\$8,618.00	
Option 1 (Year 16-20)	\$113,757.60	\$9,479.80	10%
Option 2 (Year 21-25)	\$125,133.36	\$10,427.78	10%
Option 3 (Year 26-30)	\$137,646.70	\$11,470.56	10%
Option 4 (Year 31-35)	\$151,411.37	\$12,617.61	10%

### FINANCING OPTIONS

Approximate Rate	4.75%		
Loan to Value	up to 60%		
Fixed Term	10 Years		
Amortization	up to 30 Years		
MMCC Fee	1.00%		
Lender Fee	0.50%		

### **RON BALYS | CAPITAL MARKETS**

CA License: 01947124

Tel: (213) 943 - 1878 | rbalys@marcusmillichap.com

# TENANT SUMMARY

# **DOLLAR GENERAL**

Dollar General (NYSE: DG) is a chain of more than 17,200 discount stores in 46 states, and 143,000 employees, located primarily in the South, East, Midwest, and Southwest, offering basic household items, such as cleaning supplies, health, and beauty aids, apparel, and food. The target is low, middle, and fixed-income shoppers. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Fortune 500 recognized Dollar General in 1999 and in 2020 reached #112. Dollar General has grown to become one of the most profitable stores in the rural United States with revenue reaching around \$33.75 billion in 2020.

Dollar General also has 17 distribution centers in 16 states. Since 2017, DG has opened stores in North Dakota, Wyoming and Washington. As of early 2020, DG does not have stores in four states: Alaska, Hawaii, Idaho and Montana. By the end of its 2019 fiscal year, Dollar General offered its produce assortments in more than 650 stores, with plans to expand its produce offerings to an additional 400 stores in FY 2020.









## **DEMOGRAPHIC PROFILE**

#### **DEMOGRAPHICS**

DEMOGRATINGS			
	1 Miles	3 Miles	5 Miles
2010 Population	104	909	2,769
2021 Population	106	924	2,847
2026 Population	110	954	2,946
2000 Households	31	307	948
2010 Households	43	428	1,190
2021 Households	44	439	1,234
2026 Households	46	457	1,286
2021 Average HH Size	2.2914	2.3083	2.3843
Median HH Income	\$51,478	\$50,527	\$47,185
Per Capita Income	\$30,191	\$33,437	\$27,965
Average HH Income	\$72,781	\$70,368	\$64,506

#### Income

In 2021, the median household income for your selected geography is \$47,185, compare this to the Entire US average which is currently \$65,694. The median household income for your area has changed by 46.47% since 2000. It is estimated that the median household income in your area will be \$48,836 five years from now, which represents a change of 3.50% from the current year. The current year per capita income in your area is \$27,965, compare this to the Entire US average, which is \$36,445. The current year average household income in your area is \$64,506, compare this to the Entire US average which is \$94,822.

#### **Education**

The highest level of 2021 educational attainment in your selected area is as follows: 3.82% percent graduate degree, 7.07% percent bachelor's degree, 8.28% percent associate degree, 22.35% percent some college, 43.92% percent high-school graduate, 9.44% percent some high school and 5.11% percent elementary. The U.S. averages are 12.05% percent graduate degree, 19.52% percent bachelor's degree, 8.35% percent associate degree, 20.53% percent some college, 27.23% percent high-school graduate, 7.09% percent some high school and 5.24% percent elementary.

#### **Employment**

In 2021, there are 229 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 45.31% of employees are employed in white-collar occupations in this geography, and 54.80% are employed in blue-collar occupations. In 2021, unemployment in this area is 4.78%. In 2000, the average time traveled to work was 33.5 minutes.

Alford is a town in Jackson County, Florida, United States. It is located in the Florida Panhandle near Marianna. The town is located along U.S. Route 231 approximately 4 miles south of its intersection with Interstate 10. Via US

231, Cottondale is 7 miles north, and Panama City is 44

Jackson County, Florida is quietly situated in Northwest Florida one hour west of Tallahassee and one hour north of Panama City. Locals around here boast of the beautiful natural resources including rivers, caves, and history. Gorgeous historic homes and spring fed rivers are surrounded by canopy oak trees and rolling hills. Eleven municipalities call Jackson County home - Marianna, Greenwood, Sneads, Alford, Cottondale, Grand Ridge, Graceville, Bascom, Malone, Campbellton and Jacob City.



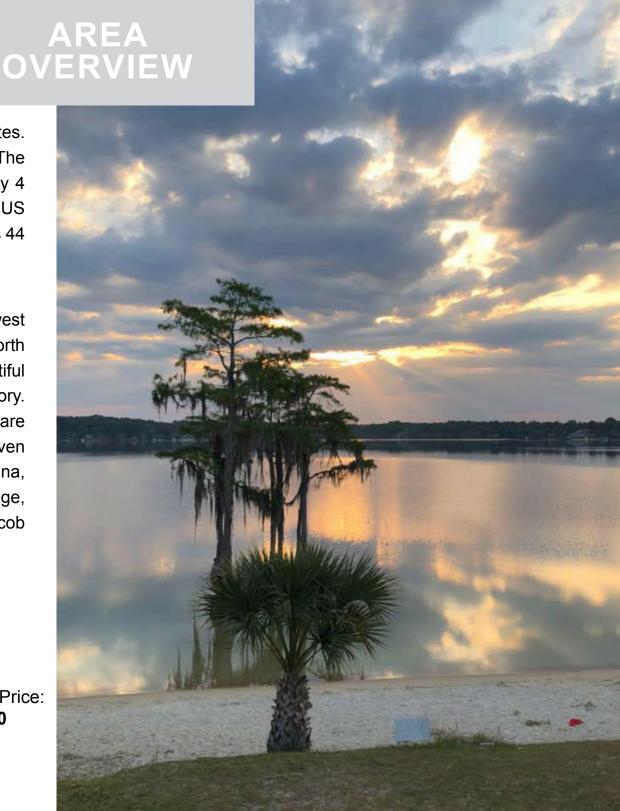
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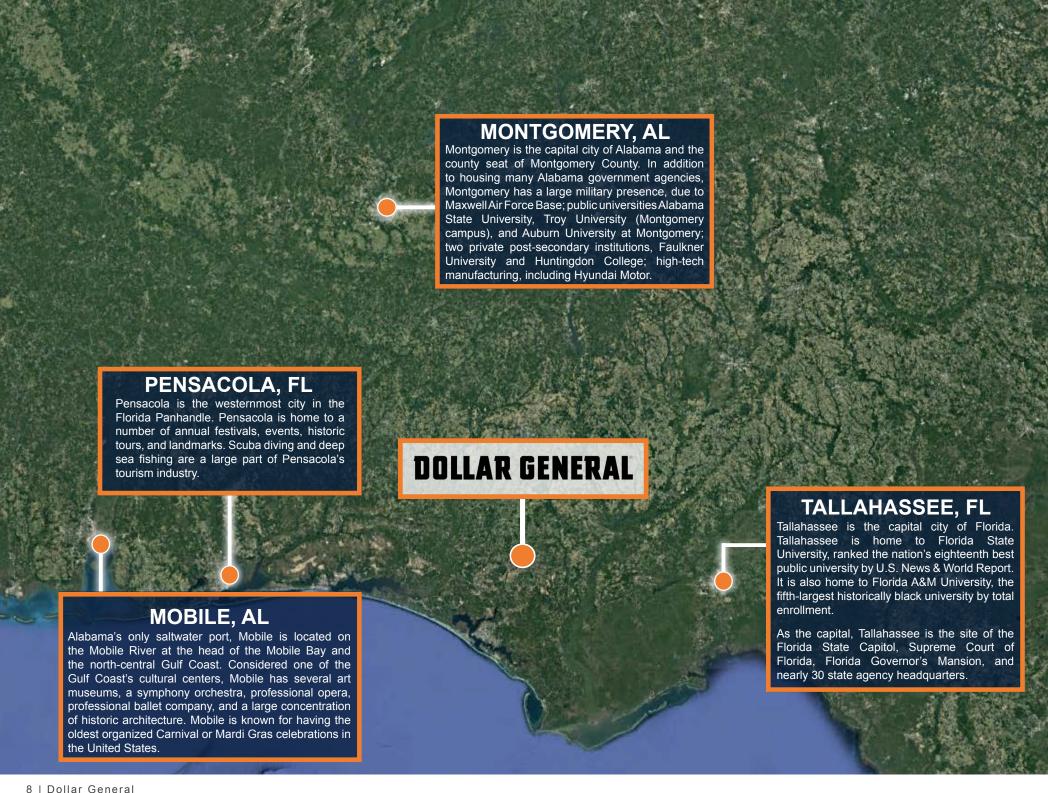


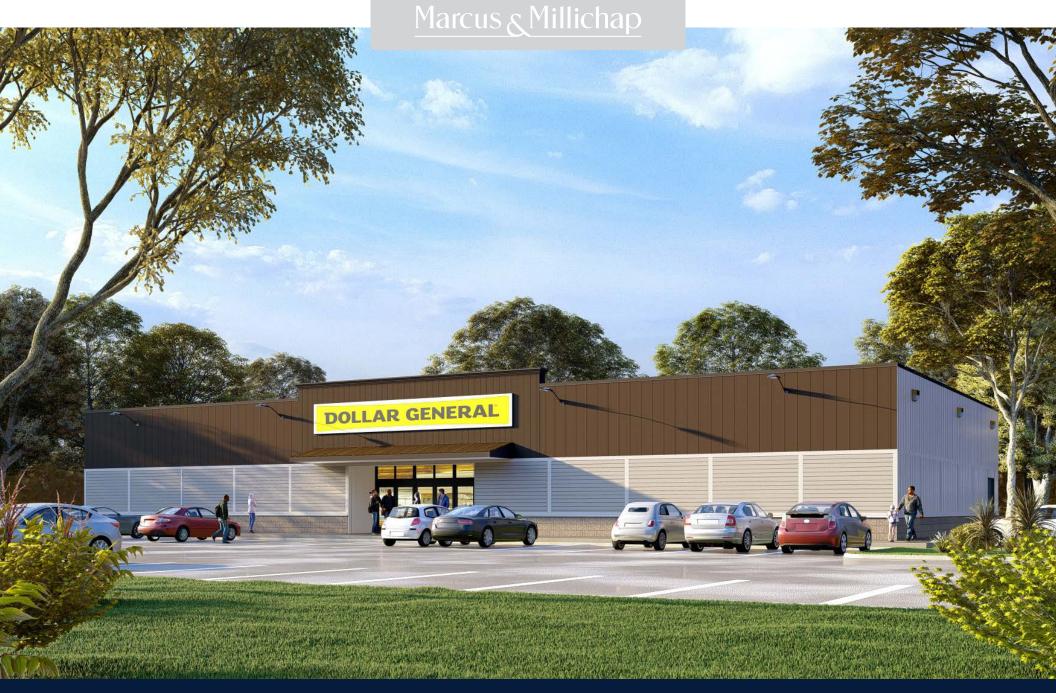
Average HH Income: \$72,781



Median Sale Price: \$200,000







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#### **KYLE BLATT**

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CA License: 02017976

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Broker of Record
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FL License: BK3154667