

Offering Memorandum: Dollar General #1411 – 649 N Wabash Ave, Lakeland, FL 33815

HIGH VOLUME SALES

ACTUAL STORE PHOTO

Property Specifications

Property Type	Retail
Structure	Free standing
Building size	9,014 Sq. Ft +/-
Land	1.16 AC +/-
Year built/renovated	2004

Price & Lease Overview

Sale Price	\$1,342,700.00 (Florida has no State Income Tax!!)
Price per Sq. Ft.	\$149.00 +/-
Annual Rent	\$80,559.96 NN – Limited Landlord Responsibility
Cap Rate	6.00%
Lease start	8/01/2019
Lease end	7/31/2024
Options	3 at 5 years each
Escalations	7.50% base rent increase at the beginning of each 5 year option

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Investment Highlights

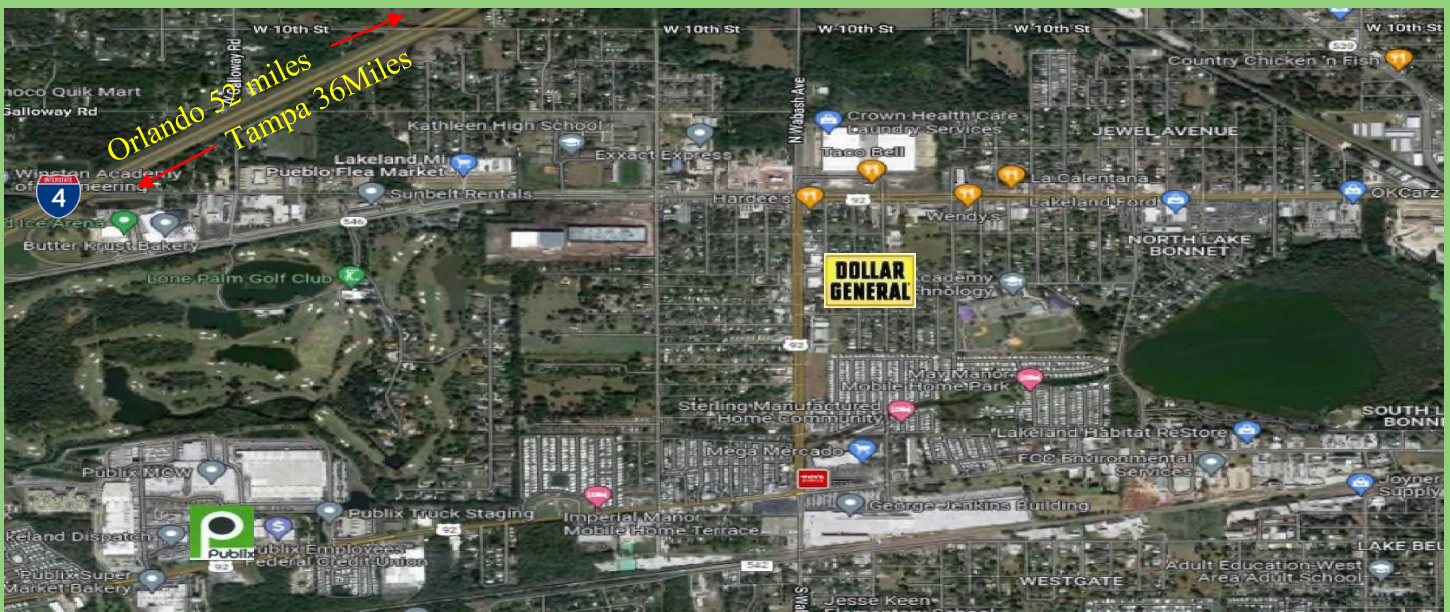
- ✓ NN Lease - Limited Landlord Responsibilities;
- ✓ Dollar General is responsible for HVAC maintenance, property taxes, sales taxes, etc. and pays the LL \$375/mo for CAM; 3 Options at 5yrs each with 7.50% rent increase;
- ✓ Location is on Dollar General National Insurance Program;
- ✓ Roof replaced by LL 2014 and HVAC replaced by DG in 2015;
- ✓ Dollar General was #91 on the Fortune 500 List at the end of 2021; S&P Rated BBB;
- ✓ Concrete driveway and parking lot;
- ✓ Corporate guaranty lease by Dollar General Corporation (DOLGENCORP);
- ✓ DOLGENCORP (NYSE: DG) FY 2021 sales increased 21.6% to \$33.9B +/-;
- ✓ As of January 2022 Dollar General operates more than 18,130 +/- stores in 46 states;

Location Highlights

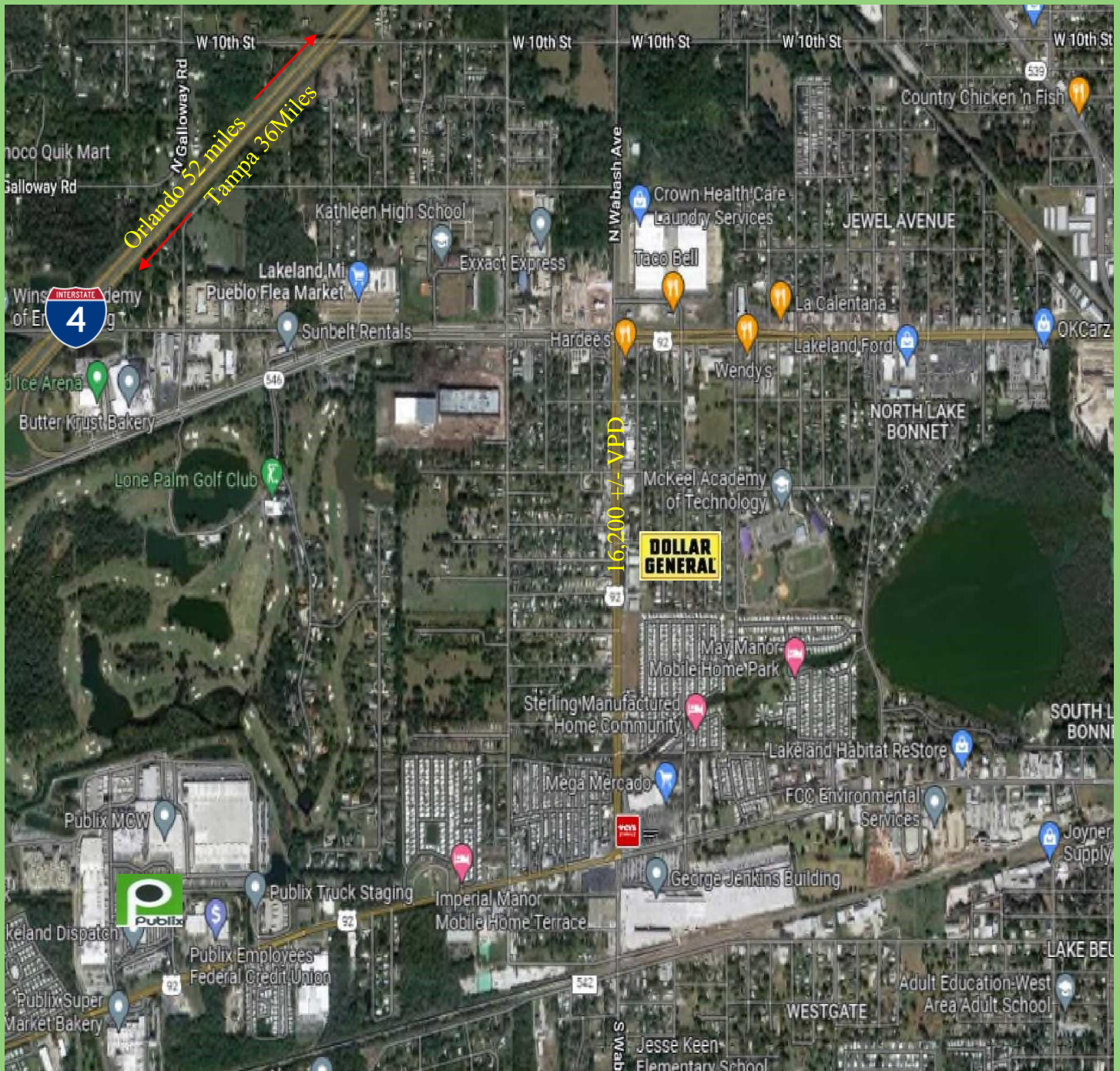
- ✓ **Store Management Reports sales in excess of \$3.0M annually;**
- ✓ Dollar General extended the lease early in 2016 through July 2024 and is currently seeking another early lease extension showing continued commitment to the site;
- ✓ Excellent 1031 Exchange Investment Opportunity;
- ✓ Lakeland, FL is the Spring Training Home of the Detroit Tigers;
- ✓ Located 2.00 miles +/- from Publix warehouse in Lakeland, FL where several thousand are employed;
- ✓ 5 mile population 128,400 +/- with an average household income of \$62,000 +/- ;
- ✓ At \$8.94 psf, Dollar General enjoys below market rent at this location;
- ✓ VPD 16,200 +/- in front of site;

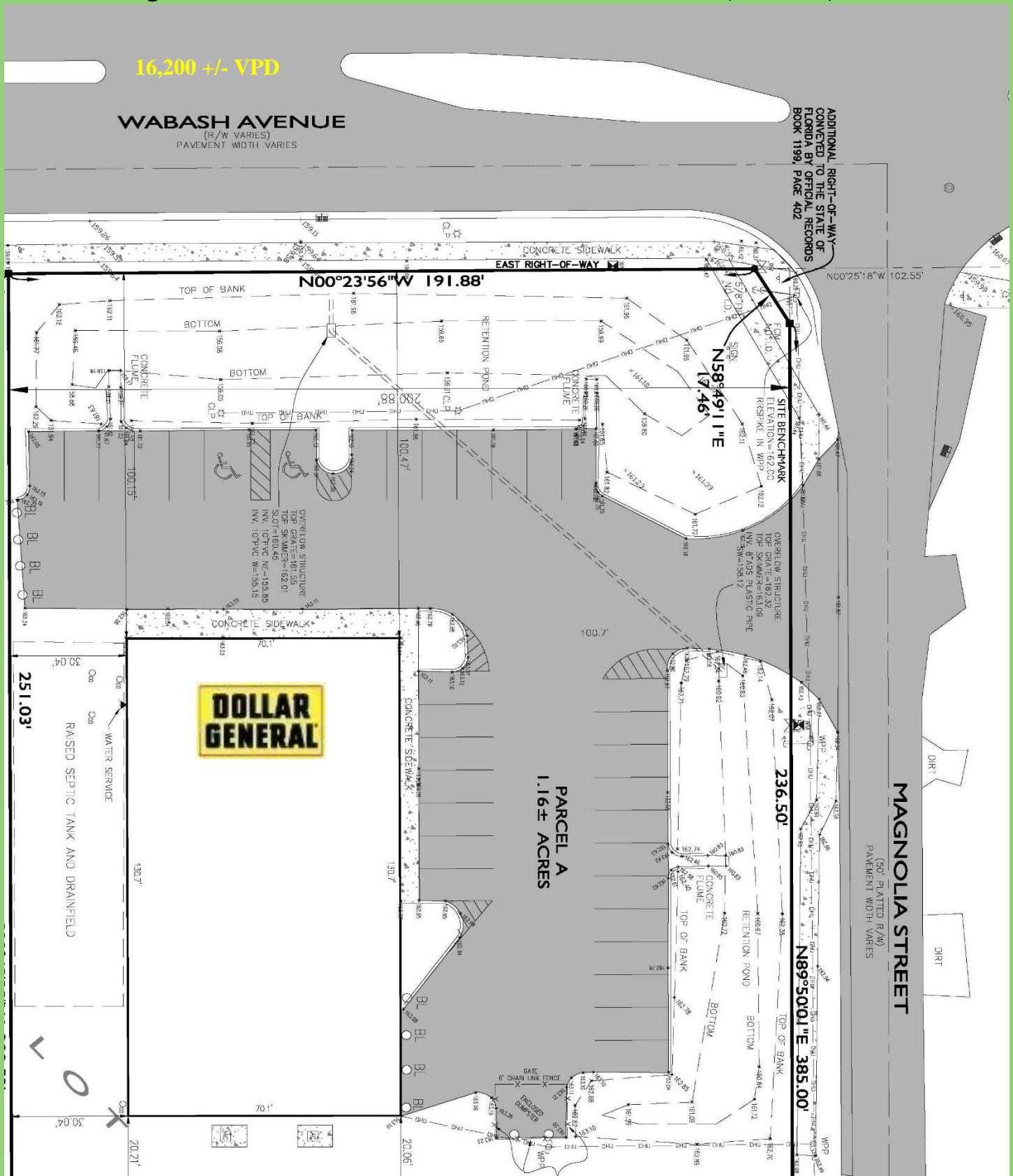
Rent Roll

Rent periods	Annual rent	Monthly rent
Current through 7/31/2024	\$80,559.96	\$6,713.33
Option 1 (8/1/2024 – 7/31/2029)	\$86,601.96	\$7,216.83
Option 2 (8/1/2029 – 7/31/2034)	\$93,097.08	\$7,758.09
Option 3 (8/1/2034 – 7/31/2039)	\$100,079.40	\$8,339.95



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Executive Summary

Dollar General Store #1411
649 N Wabash Ave, Lakeland, Florida, 33815
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 28.04906
Longitude: -81.98946

	1 mile	3 miles	5 miles
Population			
2000 Population	6,826	48,471	103,168
2010 Population	7,226	52,766	114,317
2021 Population	8,132	59,516	128,411
2026 Population	8,565	63,018	135,505
2000-2010 Annual Rate	0.57%	0.85%	1.03%
2010-2021 Annual Rate	1.06%	1.08%	1.04%
2021-2026 Annual Rate	1.04%	1.15%	1.08%
2021 Male Population	49.9%	47.9%	47.8%
2021 Female Population	50.1%	52.1%	52.2%
2021 Median Age	38.0	40.0	39.7

In the identified area, the current year population is 128,411. In 2010, the Census count in the area was 114,317. The rate of change since 2010 was 1.04% annually. The five-year projection for the population in the area is 135,505 representing a change of 1.08% annually from 2021 to 2026. Currently, the population is 47.8% male and 52.2% female.

Median Age

The median age in this area is 38.0, compared to U.S. median age of 38.5.

Race and Ethnicity

2021 White Alone	51.3%	54.8%	65.7%
2021 Black Alone	30.1%	31.6%	21.4%
2021 American Indian/Alaska Native Alone	0.6%	0.5%	0.4%
2021 Asian Alone	0.4%	1.3%	1.8%
2021 Pacific Islander Alone	0.1%	0.1%	0.1%
2021 Other Race	14.4%	8.0%	6.9%
2021 Two or More Races	3.1%	3.7%	3.6%
2021 Hispanic Origin (Any Race)	35.1%	23.7%	22.2%

Persons of Hispanic origin represent 22.2% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 68.7 in the identified area, compared to 65.4 for the U.S. as a whole.

Households

2021 Wealth Index	44	50	59
2000 Households	2,573	20,055	42,747
2010 Households	2,656	21,345	46,150
2021 Total Households	2,934	23,660	51,177
2026 Total Households	3,071	25,069	53,968
2000-2010 Annual Rate	0.32%	0.63%	0.77%
2010-2021 Annual Rate	0.89%	0.92%	0.92%
2021-2026 Annual Rate	0.92%	1.16%	1.07%
2021 Average Household Size	2.76	2.43	2.42

The household count in this area has changed from 46,150 in 2010 to 51,177 in the current year, a change of 0.92% annually. The five-year projection of households is 53,968, a change of 1.07% annually from the current year total. Average household size is currently 2.42, compared to 2.39 in the year 2010. The number of families in the current year is 30,846 in the specified area.

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Mortgage Income			
2021 Percent of Income for Mortgage	9.9%	17.1%	16.5%
Median Household Income			
2021 Median Household Income	\$32,173	\$36,895	\$45,532
2026 Median Household Income	\$34,809	\$41,473	\$51,192
2021-2026 Annual Rate	1.59%	2.37%	2.37%
Average Household Income			
2021 Average Household Income	\$49,137	\$54,111	\$62,067
2026 Average Household Income	\$56,394	\$61,172	\$69,754
2021-2026 Annual Rate	2.79%	2.48%	2.36%
Per Capita Income			
2021 Per Capita Income	\$18,066	\$21,444	\$24,689
2026 Per Capita Income	\$20,583	\$24,254	\$27,712
2021-2026 Annual Rate	2.64%	2.49%	2.34%

Households by Income

Current median household income is \$45,532 in the area, compared to \$64,730 for all U.S. households. Median household income is projected to be \$51,192 in five years, compared to \$72,932 for all U.S. households

Current average household income is \$62,067 in this area, compared to \$90,054 for all U.S. households. Average household income is projected to be \$69,754 in five years, compared to \$103,679 for all U.S. households

Current per capita income is \$24,689 in the area, compared to the U.S. per capita income of \$34,136. The per capita income is projected to be \$27,712 in five years, compared to \$39,378 for all U.S. households

Housing			
2021 Housing Affordability Index	197	123	135
2000 Total Housing Units	3,691	24,728	49,958
2000 Owner Occupied Housing Units	1,697	11,202	26,506
2000 Renter Occupied Housing Units	877	8,853	16,242
2000 Vacant Housing Units	1,117	4,673	7,210
2010 Total Housing Units	3,602	26,016	54,495
2010 Owner Occupied Housing Units	1,616	11,679	26,277
2010 Renter Occupied Housing Units	1,040	9,666	19,873
2010 Vacant Housing Units	946	4,671	8,345
2021 Total Housing Units	3,965	28,960	60,364
2021 Owner Occupied Housing Units	1,701	12,647	28,383
2021 Renter Occupied Housing Units	1,233	11,013	22,794
2021 Vacant Housing Units	1,031	5,300	9,187
2026 Total Housing Units	4,152	30,632	63,636
2026 Owner Occupied Housing Units	1,805	13,531	30,440
2026 Renter Occupied Housing Units	1,266	11,538	23,528
2026 Vacant Housing Units	1,081	5,563	9,668

Currently, 47.0% of the 60,364 housing units in the area are owner occupied; 37.8%, renter occupied; and 15.2% are vacant. Currently, in the U.S., 57.3% of the housing units in the area are owner occupied; 31.2% are renter occupied; and 11.5% are vacant. In 2010, there were 54,495 housing units in the area - 48.2% owner occupied, 36.5% renter occupied, and 15.3% vacant. The annual rate of change in housing units since 2010 is 4.65%. Median home value in the area is \$179,342, compared to a median home value of \$264,021 for the U.S. In five years, median value is projected to change by 4.47% annually to \$223,204.

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Dollar General (DG) has grown from a single store to the country's largest small-box retailer. A passionate commitment to serving its customers, employees, and communities is the foundation of Dollar General's growth.

James Luther (J.L.) Turner's father died in an accident in 1902 when J.L. was only 11. J.L. quit school so he could work on the family farm and help provide for his mother and siblings and never completed his education. J.L. knew his limited education demanded that he become a quick study of the world around him. After two unsuccessful attempts at retailing, J.L. became a travelling dry goods salesperson for a Nashville wholesale grocer. J.L. left the sales job after 10 years and settled his family in Scottsdale, KY. During the Depression he began buying and liquidating bankrupt general stores. J.L.'s only child, Carl Turner Sr., accompanied his father to these closeouts at a young age, gaining valuable business knowledge and skills. In October 1939 J.L. and Carl opened J.L. Turner and Son Wholesale with an initial investment of \$5,000 each. Wholesaling quickly gave way to retailing- J.L.'s third and final attempt at retailing. The switch to retailing resulted in annual sales above \$2 million by the early 1950s, and the rest is history.

The first DG store opened in Springfield, KY on June 1st, 1955, and the concept was simple – no item in the store would cost more than one dollar. The idea became a huge success and other stores owned by J.L. Turner and his son Carl Turner Sr. were quickly converted. By 1957, annual sales of DG's 29 stores were \$5 million. J.L. passed away in 1964. Four years later the company he co-founded went public as Dollar General Corporation, posting annual sales of more than \$40 million and net income in excess of \$1.5 billion. In 1977, Carl Turner Jr., who joined the company in 1965 as the third generation Turner, succeeded his father as president of DG. Carl Turner Jr. led the company until his retirement in 2002. Under his leadership, the company grew to more than 6,000 stores and \$6 billion in sales.

Today, the company is a leading discount retailer with over 18,130 +/- stores in 46 states with sales in excess of \$33.9B +/- . The yellow DG sign is a popular symbol of value. Convenient everyday low prices model has survived and thrived through the decades. The company remains true to the humble ethic of hard work and friendly customer service, embodied by the founding family. The simplicity that defined DG's past is the engine that drives its success today.

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‘Dollar Bob’ has more than 20 years multi-unit operational retail management experience, six years of which were as District Manager with Dollar General Corporation. He knows the Dollar Store model very well and he brought that experience with him into the commercial real estate industry. ‘Dollar Bob’ left Dollar General in 2003 due to family illness, and started his commercial real estate career at Coldwell Banker Commercial AI Group in Orange City, Florida. He maintained a good working relationship with Dollar General Corporation and with several Dollar General Store and Family Dollar Store developers that he met while working as a district manager with DG. He was actively involved in site selection and worked closely with the developers and various Dollar Store corporate office construction teams.

‘Dollar Bob’ immediately started studying for the CCIM designation, because he recognized the value it would have for investors and developers. Having completed all of his course work, his CCIM portfolio, and after closing more than \$20 million in Dollar Store sales within his first 18 months in the commercial real estate industry, he received his CCIM designation in April 2005. Since beginning his commercial real estate career in 2003, Bob sold hundreds of Dollar Stores and other retail properties across the USA. It was also during this time that an executive in Coldwell banker Commercial in Parsippany, NJ gave him nickname ‘Dollar Bob’. For several years he also served as a member of the National Retail Advisory Group for Coldwell Banker Commercial.

‘Dollar Bob’ received several awards from the Central Florida Commercial Association of Realtors (CFCAR). For the year 2011 he was the ‘Overall Top Producer’ in commercial retail sales (retail category) for 10 county areas in Central Florida, for which he received the prestigious Hallmark Award. He received second Hallmark Award for being the Top Producer in the retail category for Volusia County, and he also received a Hallmark Award for being among the Overall Top 10 producers by volume in commercial real estate sales for the same 10 county area. Bob also received special recognition from Florida Governor Rick Scott for his accomplishments in commercial real estate.

Dollar Store Brokerage, LLC deals strictly with Dollar Store Properties. ‘Dollar Bob’ brings a wealth of experience to the table and he is looking forward to working with Sellers to assist them in the sale of their Dollar Store Properties, and also looks forward to working with Buyers to assist in helping them make informed buying decisions for their investment portfolios. ‘Dollar Bob’ welcomes all types of Dollar Store Properties (absolute NNN, modified NNN, and NN), multi-property portfolios, and 1031 Exchanges. Contact ‘Dollar Bob’ at Dollar Store Brokerage, LLC the ‘Go-To’ company for Dollar Store Investments, Buying and Selling!!

Doesn't it make sense to trust a real estate professional who is also a Dollar Store professional to handle your Dollar Store properties and your investments needs?

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This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by Dollar Store Brokerage, LLC, any of its agents or affiliates, or by the Seller.

The projections and pro-forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representation or warranties, expressed or implied, are made that actual results will conform to such projections. The document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal. The contents herein are confidential and are not to be reproduced without the express written consent.

Interested buyers should be aware the Seller is selling the property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to an/or after contracting to purchase, as appropriate, Buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements herein, either independently or through agents of the Buyer's choice.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; (iii) approved by the Seller and such other parties who may have an interest in the Property. Neither the prospective Buyer nor Seller shall be bound until execution of the contract of purchase or sale, which contract shall supersede prior discussion and writings and shall constitute the sole agreement of the parties. Prospective buyers shall be responsible for their costs of investigating the Property and all other expenses, professional or otherwise.

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