



BRAND NEW DOLLAR GENERAL PLUS

3575 STATE HWY 20 W, FREEPORT, FL 32439

ACTUAL STORE

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UPGRADED DOLLAR GENERAL PLUS

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EXCLUSIVELY LISTED BY:

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STATE BROKER OF RECORD:

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513.898.1551

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INVESTMENT SUMMARY

List Price:	\$1,842,168
Current NOI:	\$98,556.00
Initial Cap Rate:	5.35%
Land Acreage:	+/- 1.08
Year Built	2023
Building Size:	10,640 SF
Price PSF:	\$173.14
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	5.35%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 10,640 SF. Dollar General Plus store with an upgraded façade located in Freeport, Florida. The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. The lease contains 5 (5 year) options to renew, each with a 10% rental rate increase. The lease is corporately guaranteed by Dollar General Corporation which holds a credit rating of “BBB”, which is classified as Investment Grade. The store is currently under construction with rent start and opening on track for March 2023.

This Dollar General is highly visible as it is strategically positioned on the corner of Portland Park Road and FL-20 which sees 11,100 cars per day directly across from Portland Self Storage. The ten mile population from the site is 15,538 while the three mile average household income \$70,362 per year, making this location ideal for a Dollar General. This area is experiencing explosive growth with the three mile population growth rate at 27.11%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of Dollar General. This investment will offer a new owner continued success due to the financial strength and the proven profitability of the tenant, the nation’s top dollar store. List price reflects a 5.35% cap rate based on NOI of \$98,556.



PRICE \$1,842,168



CAP RATE 5.35%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **2023 BTS Plus Size | Façade Upgrades**
- 5 (5 Year) Options | 10% Increases At Each Option
- Three Mile Household Income \$70,362
- **Ten Mile Population 15,538 | Expected 26.28% Growth**
- **Three Mile Population Growth Rate 27.11%**
- **11,100 VPD on FL-20**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Quarters of Same Store Sales Growth
- **On Main Thoroughfare into downtown Freeport**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$98,556.00	\$9.26
Gross Income	\$98,556.00	\$9.26
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$98,556.00	\$9.26

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 1.08 Acres
Building Size:	10,640 SF
Traffic Count:	11,100
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Façade Upgrades
Parking Lot:	Asphalt
# of Parking Spaces	31
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$98,556.00
Rent PSF:	\$9.26
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	3/1/2023
Lease Expiration Date:	2/28/2038
Lease Term Remaining:	15 Years
Rent Bumps:	10% at Each Option
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$34.2 BILLION



STORE COUNT:
19,000+



GUARANTOR:
DG CORP



S&P:
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	10,640	3/1/2023	2/28/2038	\$98,556	100.0	\$9.26
			Option 1	\$108,411		\$10.19
			Option 2	\$119,252		\$11.21
			Option 3	\$131,178		\$12.33
			Option 4	\$144,295		\$13.56
			Option 5	\$158,725		\$14.92
Totals/Averages	10,640			\$98,556		\$9.26



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$98,556



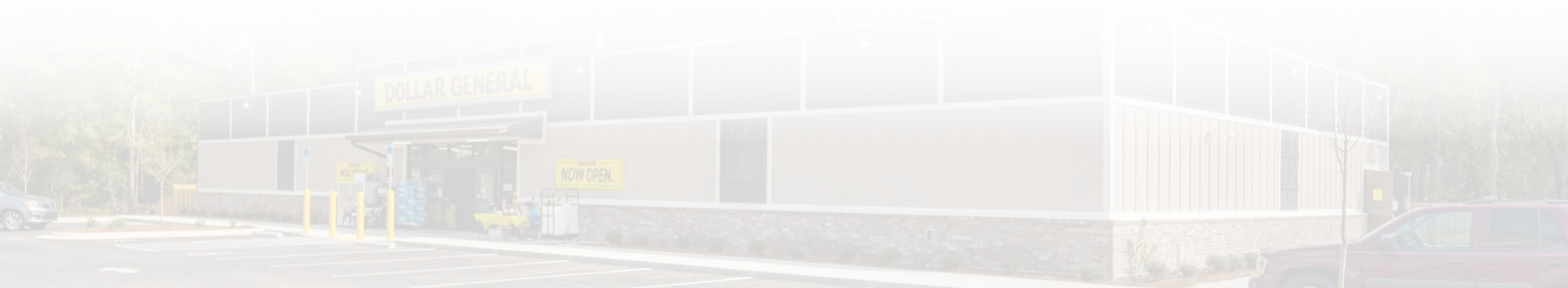
OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.26



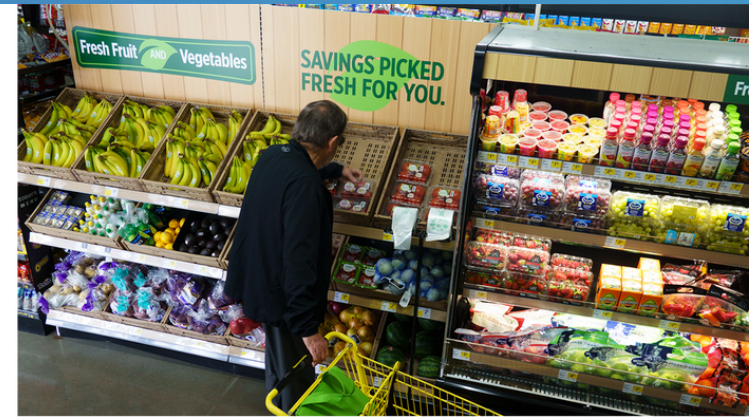
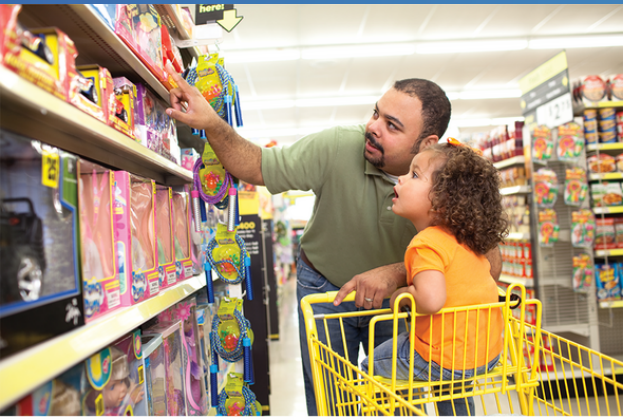
NUMBER OF TENANTS
1



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 FORTIS NET LEASE™



11.1% INCREASE
IN NET SALES



1,050 STORES
OPENING IN 2023



\$34.2 BIL
IN SALES



84 YEARS
IN BUSINESS



6.8%
SAME STORE GROWTH

DOLLAR GENERAL is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 19,000+ stores with more than 173,000 employees, located across 47 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets, but now they are expanding into more densely populated areas. DG opened 1,110 new stores in 2022, and planning to open an additional 1,050 in 2023. The Dollar General strategy is to deliver a hassle-free experience to customers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



19,000+ STORES ACROSS 47 STATES

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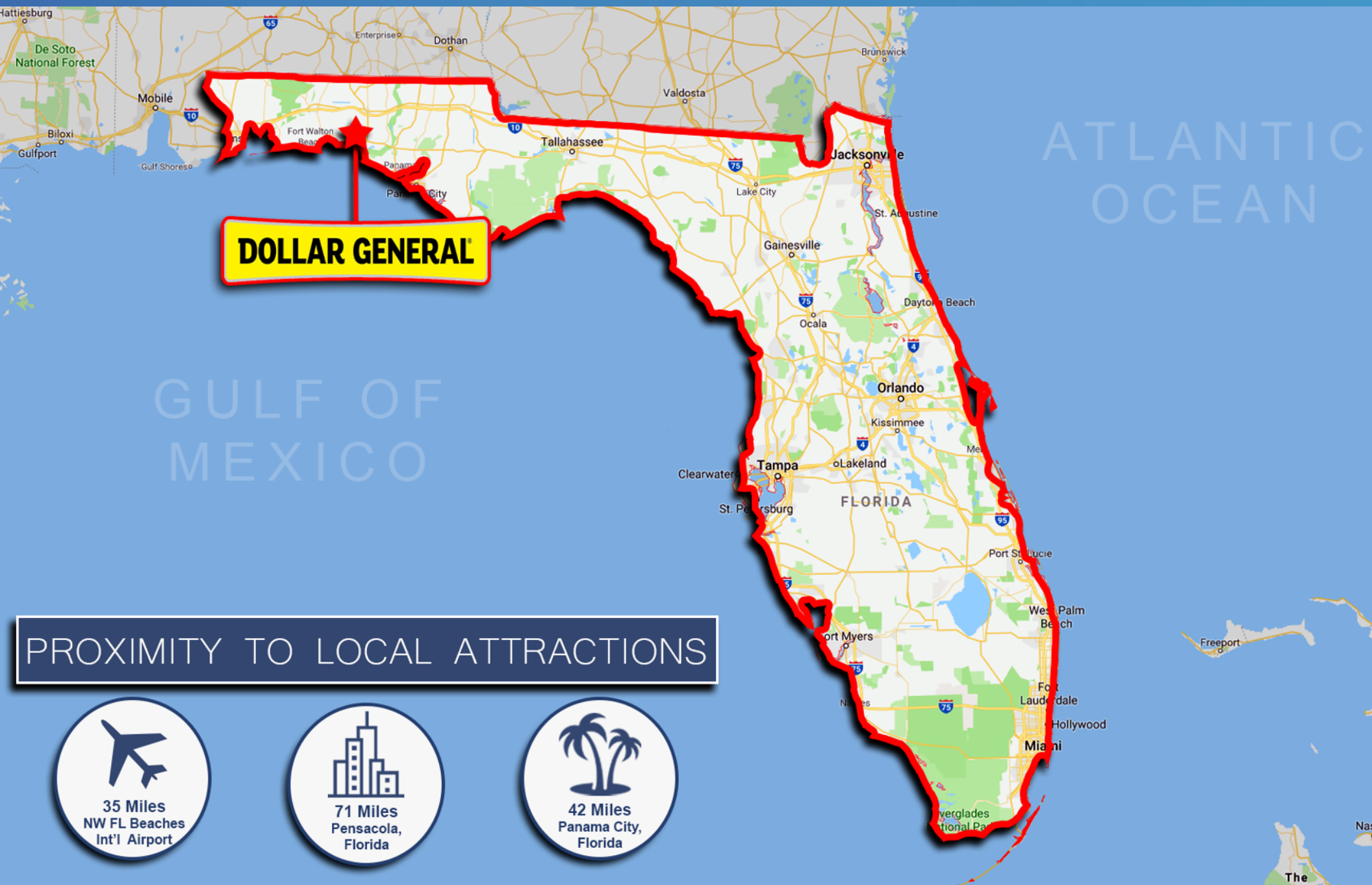
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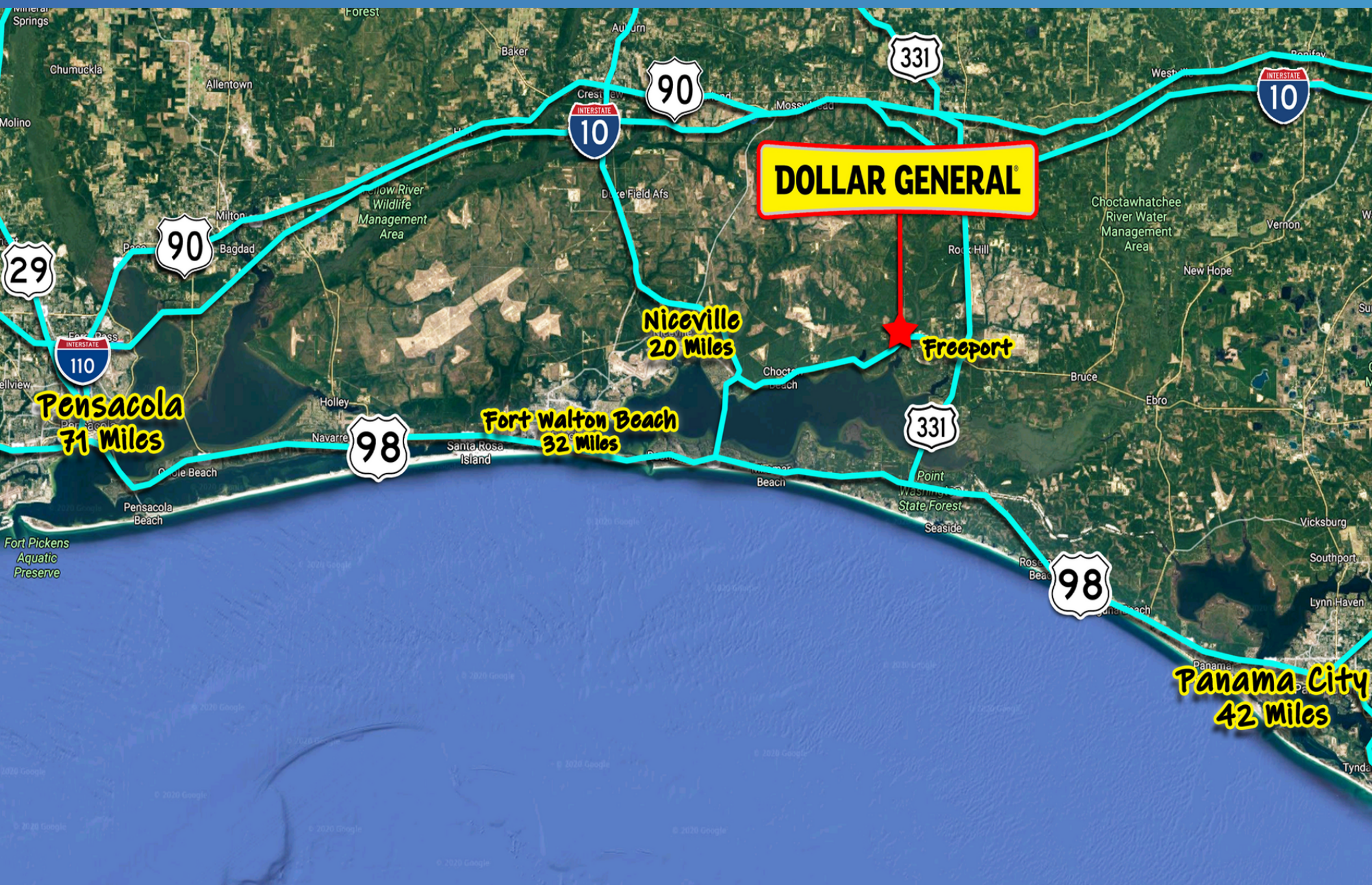
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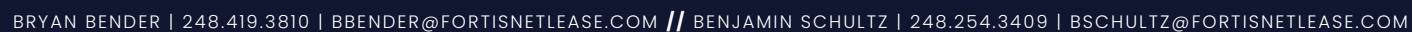
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Freeport is a small city located in the northwestern part of Florida, United States. It is situated in Walton County, just a short drive from the beautiful white sand beaches of the Gulf of Mexico. Freeport is a growing city with a strong sense of community. It is located in close proximity to larger cities such as Destin and Panama City, but maintains its small-town charm. This makes it an ideal location for businesses that cater to the local community, as well as those looking to attract visitors from nearby cities.

The city is surrounded by picturesque natural landscapes, with rolling hills, towering pine forests, and sparkling lakes. It has a peaceful and laid-back atmosphere, making it the perfect destination for those looking to escape the hustle and bustle of city life.

One of the main attractions in Freeport is the nearby Morrison Springs, a crystal-clear freshwater spring that is popular for swimming, snorkeling, and scuba diving. The city is also home to several parks and nature trails, including the Hammock Bay Nature Trail and the Alaqu Creek Park, which offer opportunities for hiking, biking, and birdwatching.

Overall, Freeport offers a unique blend of natural beauty, history, and outdoor recreation, making it a must-visit destination for travelers looking to experience the charm of small-town Florida.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2022	2,969	5,423	15,538
Total Population 2027	3,774	6,847	19,621
Population Growth Rate	27.11%	26.26%	26.28%
Median Age	41.1	41.4	42.0
# Of Persons Per HH	2.5	2.5	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,154	2,113	5,978
Average HH Income	\$70,362	\$67,976	\$72,974
Median House Value	\$240,535	\$217,662	\$241,970
Consumer Spending	\$35.3 M	\$63.4 M	\$183.7 M





TOTAL SALES VOLUME

\$8.5B

PROPERTIES SOLD

3,750+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

Click to Meet Team Fortis

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