



BRAND NEW DOLLAR GENERAL MARKET

ACTUAL STORE RENDERING

1035 W MICHIGAN AVE., PENSACOLA, FL 32505

30445 Northwestern Highway, Suite 275
Farmington Hills, MI 48334
248.254.3410
fortisnetlease.com

BRYAN BENDER
MANAGING DIRECTOR
D: 248.419.3810
BBENDER@FORTISNETLEASE.COM

BENJAMIN SCHULTZ
SENIOR DIRECTOR
D: 248.254.3409
BSCHULTZ@FORTISNETLEASE.COM

UPGRADED DOLLAR GENERAL MARKET

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EXCLUSIVELY LISTED BY:

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D: 248.254.3409

BSCHULTZ@FORTISNETLEASE.COM

STATE BROKER OF RECORD:

BRIAN BROCKMAN

BANG REALTY

11427 REED HARTMAN HWY #236

CINCINNATI , OH 45241

513.898.1551

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INVESTMENT SUMMARY

List Price:	\$2,158,472
Current NOI:	\$118,716.00
Initial Cap Rate:	5.50%
Land Acreage:	+/- 2.07
Year Built	2023
Building Size:	12,480 SF
Price PSF:	\$172.95
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	5.50%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this new 12,480 SF. Dollar General Market store with an upgraded façade located in Pensacola, Florida. Dollar General Market stores sell produce and fresh meats and are a necessary addition to the areas they serve. 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 June 2023.

This Dollar General is highly visible as it is strategically positioned on the corner of Marseille Drive and W Michigan Avenue which sees 35,500 cars per day, and surrounded by residential homes. The five mile population from the site is 160,130 while the one mile average household income \$51,494 per year, making this location ideal for a Dollar General. This area is experiencing great growth with the one mile population growth rate at 6.45%. 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 5.50% cap rate based on NOI of \$118,716.



PRICE \$2,158,472



CAP RATE 5.50%



LEASE TYPE Absolute NNN



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **Corner Location**
- **Dollar General Market | Produce and Fresh Meats**
- **2023 BTS Plus Size | Façade Upgrades**
- 5 (5 Year) Options | 10% Increases At Each Option
- One Mile Household Income \$51,494
- **Five Mile Population 160,130 | Expected 5.21% Growth**
- **Five Mile Consumer Spending \$1.5 Billion**
- **35,500 VPD on W Michigan Avenue**
- Investment Grade Dollar Store With "BBB" Credit Rating
- DG Reported 32 Consecutive Quarters of Same Store Sales Growth
- **Surrounded by Residential Homes**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$118,716.00	\$9.51
Gross Income	\$118,716.00	\$9.51
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$118,716.00	\$9.51

PROPERTY SUMMARY

Year Built:	2023
Lot Size:	+/- 2.07 Acres
Building Size:	12,480 SF
Traffic Count:	35,500
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Façade Upgrades
Parking Lot:	Asphalt
# of Parking Spaces	36
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General Market
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$118,716.00
Rent PSF:	\$9.51
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	6/15/2023
Lease Expiration Date:	6/30/2038
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



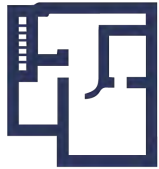
S&P:
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General Market	12,480	6/15/2023	6/30/2038	\$118,716	100.0	\$9.51
			Option 1	\$130,587		\$10.46
			Option 2	\$143,646		\$11.51
			Option 3	\$158,011		\$12.66
			Option 4	\$173,812		\$13.92
			Option 5	\$191,193		\$15.32
Totals/Averages	12,480			\$118,716		\$9.51



TOTAL SF
12,480



TOTAL ANNUAL RENT
\$118,716



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$9.51



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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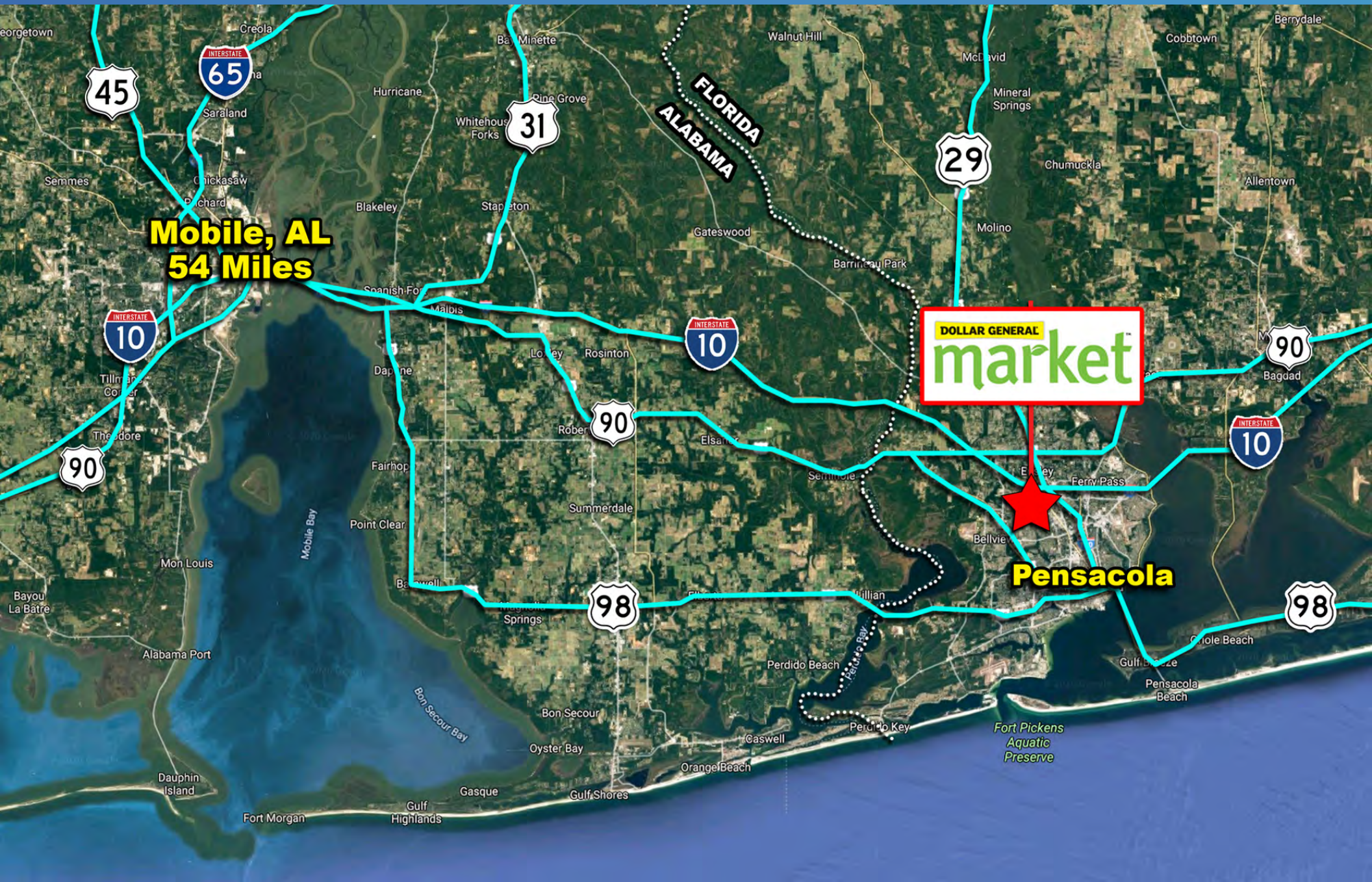
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Pensacola is a coastal city located in the westernmost part of the Florida Panhandle. It sits on the Gulf of Mexico and is surrounded by beautiful beaches and sparkling blue waters. The city is known for its historic downtown district, which is home to many charming shops, restaurants, and museums.

One of the most iconic landmarks in Pensacola is the Pensacola Beach Pier, which stretches out into the Gulf and offers stunning views of the coastline. The city is also home to a number of other attractions, including the National Naval Aviation Museum, which features an impressive collection of historic aircraft, and the Pensacola Lighthouse, which offers panoramic views of the surrounding area.

Pensacola's climate is warm and humid, with mild winters and hot summers. The city is surrounded by a number of state parks and nature reserves, including Gulf Islands National Seashore, which offers miles of pristine beaches and crystal-clear waters.

Overall, Pensacola is a charming coastal city that offers a unique blend of history, culture, and natural beauty, making it a popular destination for tourists and residents alike.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2022	10,873	64,478	160,130
Total Population 2027	11,378	67,618	168,475
Population Growth Rate	4.64%	4.87%	5.21%
Median Age	35.7	35.6	36.8
# Of Persons Per HH	2.6	2.5	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,090	23,265	62,851
Average HH Income	\$51,494	\$49,818	\$57,727
Median House Value	\$102,744	\$104,149	\$139,134
Consumer Spending	\$95.7 M	\$534.4 M	\$1.5 B





TOTAL SALES VOLUME

\$8.5B

PROPERTIES SOLD

3,750+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

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