



DOLLAR GENERAL®

5866 Stewart St. | Milton, FL 32570



INTERACTIVE OFFERING MEMORANDUM

TABLE OF CONTENTS

03

INVESTMENT HIGHLIGHTS

04

FINANCIAL OVERVIEW

06

TENANT OVERVIEW

07

AREA OVERVIEW

EXCLUSIVELY LISTED BY:

TY BAUMGARTNER

ASSOCIATE

DIRECT (214) 623-5946

MOBILE (214) 838-1111

ty.baumgartner@matthews.com

License No. 821306 (TX)

BRETT BAUMGARTNER

SENIOR ASSOCIATE

DIRECT (214) 692-2135

MOBILE (281) 757-2709

brett.baumgartner@matthews.com

License No. 701324 (TX)

JOSH BISHOP

SENIOR VICE PRESIDENT

Direct: (214) 692-2289

Mobile: (315) 730-6228

josh.bishop@matthews.com

License No. 688810 (TX)

BROKER OF RECORD

Kyle Matthews

License No. CQ1066435 (FL)



INVESTMENT HIGHLIGHTS

LEASE & LOCATION HIGHLIGHTS

- 15-Year operating history – DG has successfully operated at this location since 2009
- Dollar General extended their lease early proving their commitment to this location
- Traffic counts in excess of 16,100 vehicles daily
- 5-Mile population of 50,057 residents
- 10-Mile population of 100,000 residents
- Average household income of \$96,550 annually
- Corporate guaranty from Dollar General Corporation
- Tenant pays an additional \$300 monthly towards parking lot maintenance

- Close proximity to King Middle School and Milton High School
- Local retail tenants include Publix, Planet Fitness, Tractor Supply, Truist Bank, Advance Auto, Winn Dixie and many others
- Located 5-miles south of NAS Whiting Field which trains more than 1,200 pilots annually

TENANT HIGHLIGHTS

- Dollar General has ±19,600 locations and plans to continue their expansion for the foreseeable future
- Dollar General has been considered an essential retailer and has proven to be one of the most profitable companies through the COVID-19 pandemic
- Dollar General boasts an investment-grade credit rating of BBB (S&P)



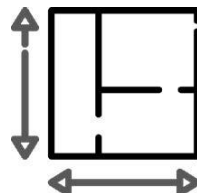
FINANCIAL OVERVIEW



\$1,265,920
PRICE



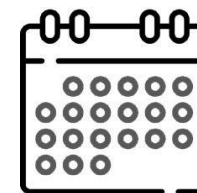
7.50%
CAP RATE



±9,014 SF
GLA



±1.41 AC
LOT SIZE



2009
YEAR BUILT

TENANT SUMMARY

Tenant Trade Name Dollar General

Type of Ownership Fee Simple

Lease Guarantor Corporate

Lease Type NN+

Roof and Structure Landlord Responsibility

Original Lease Term 10 Years

Rent Commencement Date 4/20/2009

Lease Expiration Date 9/30/2030

Term Remaining on Lease ±6.15 Years

Increase 10% in Options

Options Three, 5-Year

ANNUALIZED OPERATING DATA

| LEASE YEAR | MONTHLY RENT | ANNUAL RENT | INCREASES | CAP RATE |
|------------|--------------|-------------|-----------|----------|
|------------|--------------|-------------|-----------|----------|

| | | | | |
|----------------------|---------|----------|---|-------|
| Current - 09/30/2030 | \$7,912 | \$94,944 | - | 7.50% |
|----------------------|---------|----------|---|-------|

| | | | | |
|----------|---------|-----------|-------|-------|
| Option 1 | \$8,703 | \$104,436 | 10.0% | 8.25% |
|----------|---------|-----------|-------|-------|

| | | | | |
|----------|---------|-----------|-----|-------|
| Option 2 | \$9,574 | \$114,888 | 10% | 9.08% |
|----------|---------|-----------|-----|-------|

| | | | | |
|----------|----------|-----------|-----|-------|
| Option 3 | \$10,531 | \$126,372 | 10% | 9.98% |
|----------|----------|-----------|-----|-------|



KING MIDDLE SCHOOL
658 STUDENTS

Publix

DOLLAR
GENERAL

CIRCLE K

East Bay Automotive
SALES & SERVICE INC. **Avalon Glass**

Exxon

BLACKWATER DISC GOLF PARK

SOUTHERN GENERATOR



SANTA ROSA CHRISTIAN SCHOOL
225 STUDENTS

CLYDE L. GRACEY COMMUNITY CENTER

MILTON LIBRARY

PruittHealth

DOGWOOD DR + 17,000 VPD

STEWART ST + 16,100 VPD

UNITED BANK



W. H. RHODES ELEMENTARY
829 STUDENTS

Santa Rosa
MEDICAL CENTER

SUBWAY

CARTER CROSSING APARTMENTS
99 UNITS

Advance
Auto Parts
Winn-Dixie



MILTON HIGH SCHOOL
1,800 STUDENTS

ExtraSpace
Storage

TSC TRACTOR SUPPLY CO. planet fitness TRUIST

DOLLAR GENERAL®

TENANT OVERVIEW

Dollar General is the fastest-growing retailer which currently boasts roughly 21,000 neighborhood general stores in 48 US states, primarily in the South, East, Midwest, and the Southwest. Roughly 75% of Dollar General's sales are derived from consumables (including refrigerated, shelf-stable, and perishable foods,) in addition to everyday household items such as paper towels, bath tissues, paper dinnerware, laundry, and home cleaning supplies. Dollar General offers some of America's most trusted name brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Nestlé, Kimberly-Clark, Kellogg's, General Mills, Pepsi, and many others. Over the past few years, Dollar General has started to introduce alcohol and tobacco products such as cigarettes into their product mix, which has further driven revenue and increased profitability.

With its small-box store model typically measuring $\pm 10,640$ sq. ft, Dollar General targets cost-conscious consumers that prefer easier and quicker access to items than at super-sized competitors such as Wal-Mart and Costco (which are also often much farther away). Indeed, Dollar General's strategy of catering to the value-conscious has paid off big, both during and after the recession.



THE OFFERING

| PROPERTY NAME | DOLLAR GENERAL |
|-------------------|-----------------------------------|
| Property Address | 5866 Stewart St, Milton, FL 32570 |
| SITE DESCRIPTION | |
| Year Built | 2009 |
| GLA | $\pm 9,014$ SF |
| Type of Ownership | Fee Simple |

COMPANY NAME
DOLLAR GENERAL

EMPLOYEES
 $\pm 170,000$

YEAR FOUNDED
1939

HEADQUARTERS
GOODLETTSVILLE, TN

WEBSITE
DOLLARGENERAL.COM

LOCATIONS
21,000+

AREA OVERVIEW

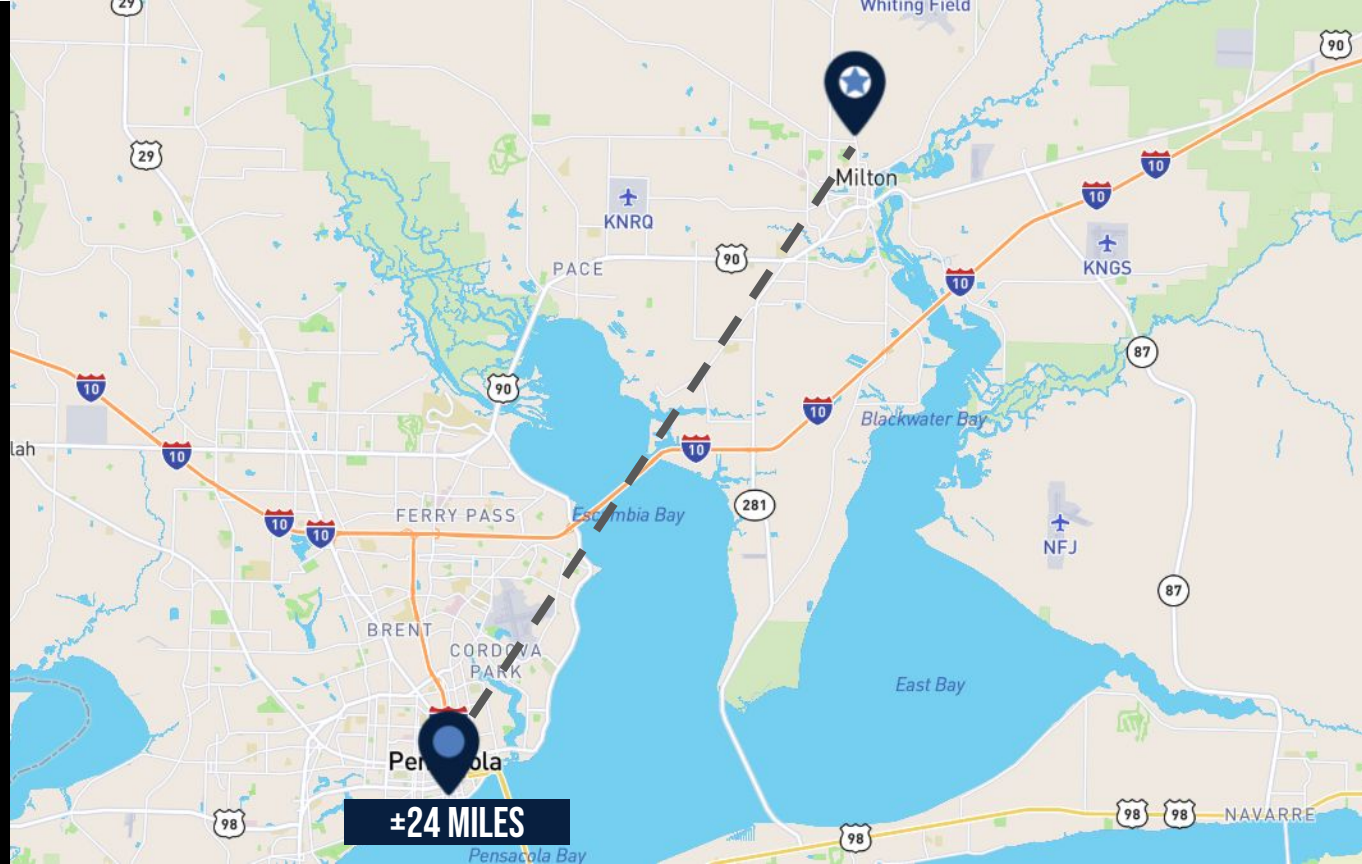
Milton, FL

Milton, Florida, located in Santa Rosa County, is a city with a deep historical background and a variety of attractions. Established in the early 19th century, Milton has preserved much of its historical character, particularly in its downtown area. Downtown Milton features local shops, eateries, and landmarks like the Imogene Theatre, a historic building from 1912.

The city is situated along the Blackwater River, often referred to as the "Canoe Capital of Florida," offering numerous outdoor activities such as kayaking, fishing, and hiking, particularly in the nearby Blackwater River State Forest, which draws many nature enthusiasts.

Milton's cultural identity is shaped by events like the Scratch Ankle Festival which showcases local arts, crafts, and music, reflecting the city's appreciation for its traditions and community spirit. The economy of Milton, historically centered on agriculture and timber, has expanded over time to include manufacturing and service industries. Located about ±20 miles northeast of Pensacola, Milton benefits from its proximity to a larger urban center.

This closeness provides residents and visitors with easy access to the amenities of Pensacola, including its beaches, shopping centers, and the Pensacola Naval Air Station, home to the Blue Angels. The combination of Milton's historical significance, natural surroundings, and its connection to the broader Gulf Coast region contributes to its distinct character within Florida's Panhandle.



DEMOGRAPHICS

| POPULATION | 1-MILE | 3-MILE | 5-MILE |
|-------------------------------|----------|----------|----------|
| Five-Year Projection | 5,480 | 27,273 | 55,567 |
| Current Year Estimate | 5,062 | 24,854 | 50,057 |
| 2020 Census | 4,858 | 23,678 | 47,453 |
| Growth Current Year-Five-Year | 8.26% | 9.73% | 11.01% |
| Growth 2020-Current Year | 4.21% | 4.97% | 5.49% |
| HOUSEHOLDS | 1-MILE | 3-MILE | 5-MILE |
| Five-Year Projection | 2,182 | 11,064 | 21,044 |
| Current Year Estimate | 1,997 | 10,009 | 18,717 |
| 2020 Census | 1,843 | 9,234 | 17,076 |
| Growth Current Year-Five-Year | 9.28% | 10.54% | 12.43% |
| Growth 2020-Current Year | 8.37% | 8.39% | 9.61% |
| INCOME | 1-MILE | 3-MILE | 5-MILE |
| Average Household Income | \$70,381 | \$91,084 | \$96,559 |

PENSACOLA, FL MSA

Pensacola, Florida, is a coastal city known for its rich history, diverse culture, and beautiful beaches. Founded in 1559, Pensacola is often referred to as America's First Settlement. This historical significance is celebrated through various museums, heritage trails, and well-preserved historical sites that offer a glimpse into the past. Visitors can explore the Historic Pensacola Village, which showcases restored buildings from different periods of the city's history.

The city's downtown area is a hub of activity, featuring a mix of old and new attractions. Downtown Pensacola is known for its charming brick sidewalks, local shops, restaurants, and a thriving arts scene. The Blue Morning Gallery and numerous other venues host regular art exhibitions, while the historic Saenger Theatre offers a variety of performances from concerts to plays. The nightlife in Pensacola is lively, with many bars, clubs, and live music venues that cater to diverse tastes.

Pensacola's natural beauty is one of its biggest draws. The city boasts some of the most stunning beaches in Florida, with sugar-white sands and clear emerald waters. Pensacola Beach and Perdido Key are popular destinations for sunbathing, swimming, and various water sports, including kayaking, paddleboarding, and jet skiing. Additionally, outdoor enthusiasts can enjoy numerous parks, nature trails, and the unique Footprints in the Sand Eco-Trail. Dolphin tours and sunset cruises are also popular activities, offering picturesque views and opportunities to see local wildlife.



ECONOMY

Pensacola, Florida, boasts a diverse economy driven by several key sectors. The military plays a significant role, with Pensacola being home to the **Naval Air Station Pensacola**, the primary training base for naval aviators. This military presence supports numerous local businesses and contributes to the area's economic stability. Additionally, the healthcare industry is robust, with major employers like Baptist Health Care and Sacred Heart Health System providing a wide range of services and job opportunities. Education also plays a pivotal role, with institutions such as the University of West Florida contributing to both the local economy and the community's educational advancement.

The city's strategic location on the Gulf of Mexico has made it an attractive spot for tourism, which is another vital component of Pensacola's economy. The beautiful beaches, historical sites, and cultural events draw visitors year-round, supporting hospitality and retail businesses. The tourism sector's growth has spurred investment in infrastructure and services, further boosting the local economy. Additionally, the region is seeing an uptick in smart manufacturing and technology businesses, with the city actively working to attract and nurture these industries to diversify its economic base.

Economic indicators for Pensacola show promising trends. The area has an unemployment rate lower than the national average, and future job growth is expected to be robust, with projections significantly higher than the U.S. average. The cost of living in Pensacola is also relatively low, making it an attractive location for both businesses and residents. The city's efforts in economic development are focused on leveraging its strengths in education, healthcare, tourism, and manufacturing to create a sustainable and vibrant economy.

MAJOR EMPLOYERS IN PENSACOLA



GE VERNOVA



TRANSPORTATION

Pensacola International Airport (PNS)

Pensacola International Airport is the nearest and primary airport serving the region. It is located just a few miles northeast of downtown Pensacola. The airport offers numerous domestic flights and connections, making it convenient for travelers flying in and out of the area.

Public Transportation (Escambia County Area Transit - ECAT)

The Escambia County Area Transit (ECAT) provides public bus service throughout Pensacola and the surrounding areas. ECAT operates several routes that connect key locations, including downtown Pensacola, Pensacola Beach, shopping centers, and residential neighborhoods.

Rideshare and Taxi Services

Rideshare services like Uber and Lyft are widely available in Pensacola, offering convenient and flexible transportation options for getting around the city and to nearby attractions. Traditional taxi services are also available and can be easily booked via phone or at designated taxi stands. These services are particularly useful for short trips or when public transportation schedules do not align with your plans.



***RANKED ONE OF THE TOP
BEACH DESTINATIONS IN
FLORIDA!***



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5866 Stewart St, Milton, FL, 32570** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer – There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

5866 Stewart St | Milton, FL 32570

OFFERING MEMORANDUM

DOLLAR GENERAL®

EXCLUSIVELY LISTED BY:

TY BAUMGARTNER

ASSOCIATE

DIRECT (214) 623-5946

MOBILE (214) 838-1111

ty.baumgartner@matthews.com

License No. 821306 (TX)

BRETT BAUMGARTNER

SENIOR ASSOCIATE

DIRECT +1 (214) 692-2135

MOBILE +1 (281) 757-2709

brett.baumgartner@matthews.com

License No. 701324 (TX)

JOSH BISHOP

SENIOR VICE PRESIDENT

Direct: (214) 692-2289

Mobile: (315) 730-6228

josh.bishop@matthews.com

License No. 688810 (TX)

BROKER OF RECORD

Kyle Matthews

License No. CQ1066435 (FL)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES