



OFFERING MEMORANDUM



# DOLLAR GENERAL

**BAKER (CRESTVIEW), FL**

Marcus & Millichap  
TAYLOR MCMINN  
RETAIL GROUP

REPRESENTATIVE

RENDERING



# OFFERING SUMMARY

## DOLLAR GENERAL

5787 HWY 4, BAKER (CRESTVIEW), FL 32531

PRICE	\$2,184,000		
CAP RATE	6.75%		
NOI	\$147,384		
RENTABLE SQ FT.	10,640		
YEAR BUILT	2023		
LOT SIZE	1.40		
TENANT TRADE NAME	Dollar General		
LEASE GUARANTOR	Corporate		
LEASE TYPE	NNN		
ROOF & STRUCTURE	Tenant		
RENT COMMENCEMENT DATE	November 2023		
LEASE EXPIRATION DATE	November 2038		
TERM REMAINING ON LEASE	14 Years		
INCREASES	10% Increases Every 5 Years in each option period		
OPTIONS	Five, 5-Year Options		
OPTION RENT	BASE RENT	Years 1-15	\$147,384
		Years 16-20 (Option 1)	\$162,120
		Years 21-25 (Option 2)	\$178,344
		Years 26-30 (Option 3)	\$196,176
		Years 31-35 (Option 4)	\$215,784
		Years 36-40 (Option 5)	\$237,372
TENANT RESPONSIBILITIES		Roof, Structure, Parking Lot, Taxes, Insurance, Utilities	
LANDLORD RESPONSIBILITIES		100% No Landlord Responsibilities	



GULF OF MEXICO

DEMOGRAPHIC SUMMARY		5-MILE	7 MILE	10-MILE
	POPULATION	7,382	22,266	57,775
	AVG. HOUSEHOLD INCOME	\$77,430	\$83,305	\$82,735



# INVESTMENT HIGHLIGHTS

## 2023 UPGRADED CONSTRUCTION FLORIDA DOLLAR GENERAL

- 10,640 SF upgraded construction Dollar General located in the panhandle of Florida.
- This Dollar General was built and rent commenced in November 2023

## FLORIDA IS A TAX FREE STATE

- Florida is one of seven tax free states in the country.
- Florida is one of the fastest growing states in the country and is adding over 211,000 residents each year.

## CRESTVIEW, FL | THE “HUB CITY” OF NORTHWEST FLORIDA

- The subject property is located 10 minutes away from the main retail corridor in Crestview. National tenants within the corridor include Publix, Lowe's Home Improvement, Walmart, Tractor Supply, and more.
- Crestview is located at the junction of three major highways which resulted in its acclaimed designation as the “Hub City” of Northwest Florida.
- These highways allow its residents to travel less than 30 minutes to the Emerald Coast (7 Million Visitors per year)
- The city is the county seat and its economy is mostly driven by tourism, real estate, military, and manufacturing sectors.

## THE EMERALD COAST | FORT WALTON BEACH - DESTIN MSA (7M TOURIST ANNUALLY)

- Crestview is located 30 minutes north of Fort Walton Beach and Destin and is a part of the MSA. Pensacola is also only 45 minutes away from this property.
- The Emerald Coast is the name for the coastal area in Florida which includes Pensacola Beach, Navarre Beach, Fort Walton Beach, Destin, and Panama City Beach.
- Destin is known for its white sand beaches and is responsible for attracting 80% of the 7 million tourists that visit the Emerald Coast each year.
- Pensacola is one of the largest metropolitan areas in the Gulf Coast region with a population of over 502,000 with close proximity to Mobile, Birmingham, and Atlanta.
- The Port of Pensacola is Northwest Florida's most diverse and business focused deep-water 265,000 SF port that had a revenue of over \$2.5 Million in 2022.

## 14 YEAR CORPORATE NNN LEASE

- There are 14 years remaining on a 15-year corporate guaranteed NNN Lease with Dollar General.
- Tenant is 100% responsible for all expenses including taxes, insurance, roof and structure.
- There are 10% rent increases in each of the Five, 5-year option periods.

## INVESTMENT GRADE TENANT WITH OVER 20,000 LOCATIONS

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company with an S&P investment grade credit rating of BBB.
- Currently over 20,000 locations and plans to open 800 stores in 2024.
- Dollar General has been in business for 80 years and has a current net worth of over \$6.2 billion.





# BAKER

HWY 4  
2,000 VPD

Baker HS  
1,425 students

Galliver Cutoff  
3,500 VPD

HWY 4  
10,900 VPD



MANUFACTURER

90 6,500 VPD

10 32,484 VPD

DOWNTOWN BAKER

Bob Sikes Airport

CRESTVIEW CORNERS 797.1K VISITS/YR

North Okaloosa Medical Center

Blackwater Golf Club

Antioch ES  
1,016 students





**DOWNTOWN BAKER**

DIXIE SUPPLY & BAKER METAL  
Okaloosa County Teachers — FEDERAL CREDIT UNION —

Pick 'n Save  
Baker Feed & Country Store, LLC  
The Gator Cafe

CHELCO  
POWERED BY YOU

USPS.COM

Walmart \* Publix \* TRACTOR SUPPLY CO

LOWE'S ALDI Planet Fitness ACE Hardware AT&T

Marshall's Burlington SUBWAY

BIG LOTS! TACO BELL Starbucks Wendy's Chick-fil-A Panera Bread

Walmart \* Winn-Dixie \* LOWE'S \* TRACTOR SUPPLY CO

Auto Zone O'Reilly bealls OUTLET AT&T piggy wiggly

verizon PNC Advance Auto Parts Waffle House

Pizza Hut TACO BELL ZAXBY'S WHATABURGER SUBWAY DUNKIN'

**NAVAL AIR STATION WHITING FIELD**

\$501M ECONOMIC IMPACT WITH AN INDIRECT IMPACT OF \$1.2 B

**UF UNIVERSITY of FLORIDA**

69,464 STUDENTS

**FLORIDA NATIONAL GUARD**

\$7.8 B ECONOMIC IMPACT  
12,000 DIRECT & INDIRECT JOBS SUPPORTED

**PSC PENSACOLA STATE COLLEGE**

7,981 STUDENTS

**UF College of Medicine**

UNIVERSITY of FLORIDA  
578 STUDENTS

**RANGERS ARMY RANGER CAMP RUDDER**

**Duke Field Florida**

\$1.4 B ECONOMIC IMPACT  
325 DIRECT & INDIRECT JOBS SUPPORTED

Walmart \* Publix \* OLLIE'S GOOD STUFF CHEAP

bealls ROSS OUTLET. DRESS FOR LESS Chick-fil-A MARCO'S PIZZA

**TROY UNIVERSITY**

14,881 STUDENTS

**Pensacola International Airport**

**Garcon Point Park**

**University of West Florida**

14,343 STUDENTS

**CITY OF NICEVILLE FLORIDA**

**Destin-Fort Walton Beach Airport**

**CITY OF FORT WALTON BEACH Florida**

**Hurlburt Field**

Choctawhatchee Bay

**Lafayette Creek Wildlife Management Area**

**50+ HOTELS ON THE COAST FORT WALTON BEACH**

Marriott Hilton COUNTRY INN & SUITES BY HARRIOTT Fairfield Southern VACATION RENTALS

vacasa The Breakers OF FORT WALTON BEACH Holiday Inn AN IHG HOTEL

**Gulfarium Marine Adventure Park**

**WILD WILLY'S ADVENTURE ZONE**

GULF OF MEXICO



PROVEN MOMENTUM.  
ESSENTIAL RETAILER.



**BBB**  
S&P CREDIT RANKING  
INVESTMENT GRADE

**DG**  
PUBLICALLY  
TRADED

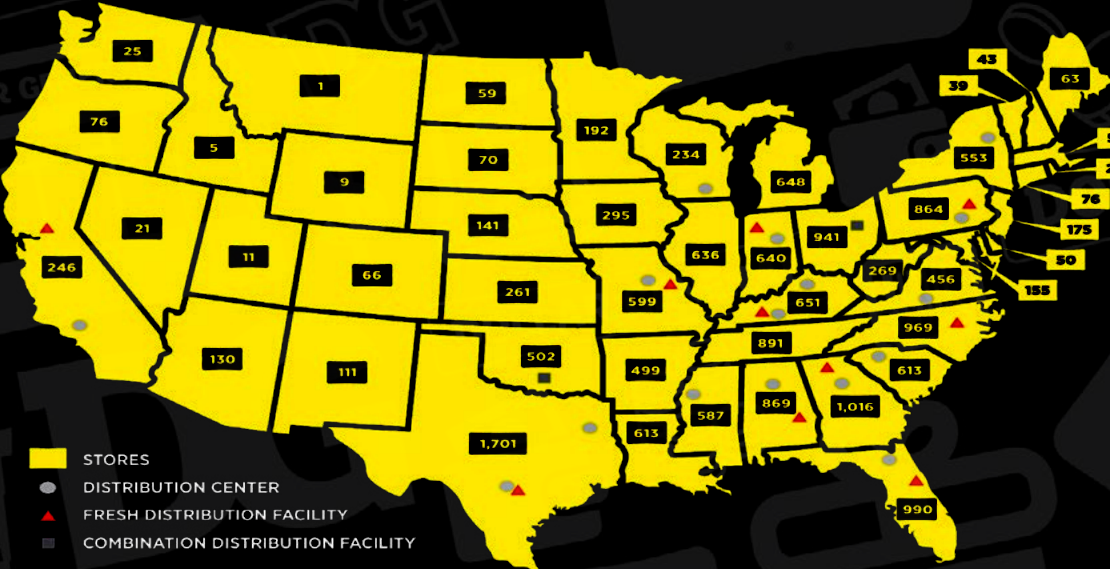
**\$54.4 B**  
TOTAL NET  
WORTH

**83**  
YEARS IN  
BUSINESS

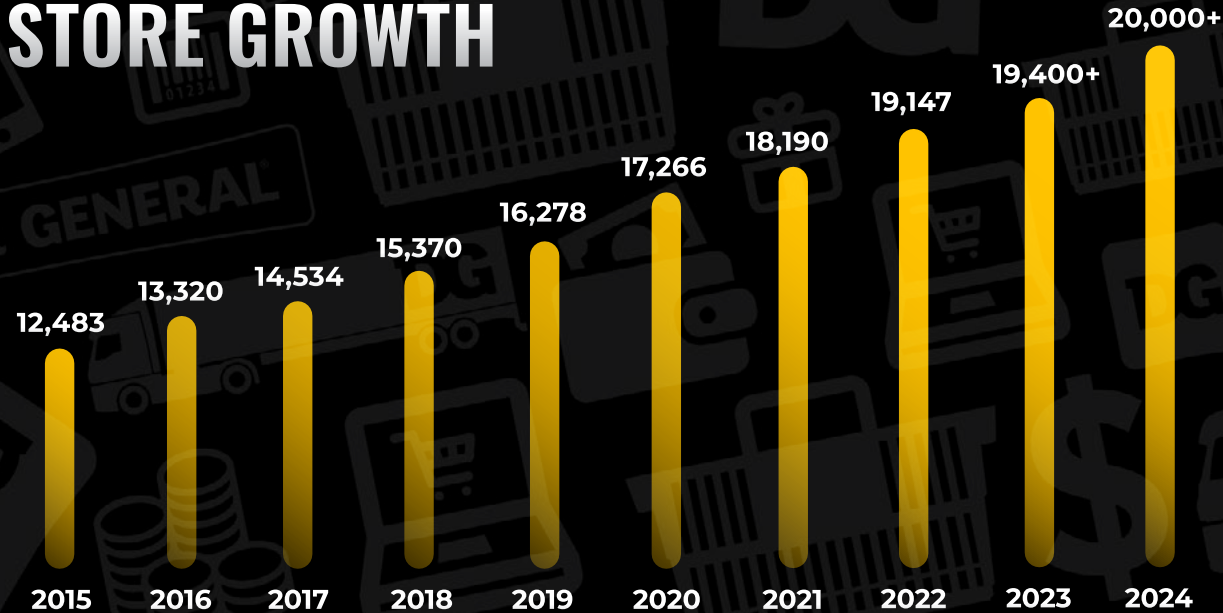
**20,000+**  
STORES IN  
48 STATES

**800**  
NEW STORES  
PLANNED FOR 2024

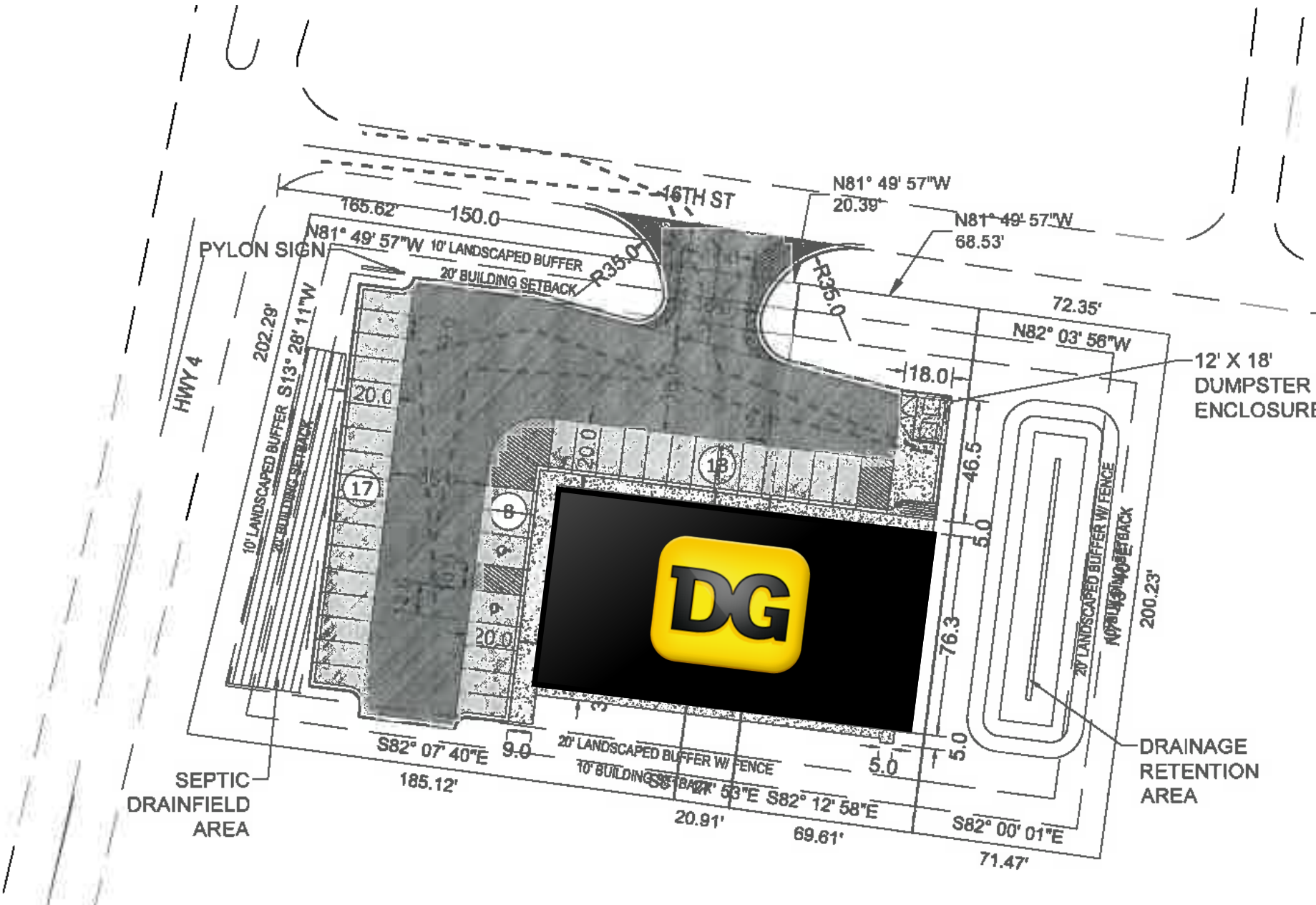
20,000+ STORES IN 48 STATES



STORE GROWTH



SITE PLAN





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**Marcus & Millichap**  
TAYLOR MCMINN  
RETAIL GROUP

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**Re: 5787 Hwy 4 – Baker (Crestview), FL 32531 (Dollar General)**

Dear:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

**Purchaser** \_\_\_\_\_

**Purchaser's  
Address** \_\_\_\_\_

**Purchaser's  
Phone/Fax** \_\_\_\_\_

**Purchaser's  
Email Address** \_\_\_\_\_

**Offer Price** \_\_\_\_\_

**Earnest Money** \$50,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract with an additional \$50,000 deposited at the expiration of the Inspection Period (\$100,000 Total). The Earnest Money shall become non-refundable barring any other listed contingencies at the expiration of the Inspection Period.

**Inspection Period** 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**Financing Period**  
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$\_\_\_\_\_ on terms which are acceptable to Purchaser.

**Closing Date**

Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

**Closing Costs**

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

**Property Condition**

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within  
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

**Broker Commission**

Purchaser acknowledges that Purchaser has employed \_\_\_\_\_, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

**1031 Exchange**

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$\_\_\_\_\_ in an exchange account from a transaction which closed escrow on \_\_\_\_\_. Purchaser will provide Seller, upon request, proof of such funds.

**Confidentiality**

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



(written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

**Agreed and Accepted | Purchaser**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Agreed and Accepted | Seller**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_