FORTIS NET LEASE™

3 MILE POPULATION GROWTH 12.22%!

DOLLAR GENERAL | TAMPA MARKET

8630 STATE ROAD 60 E, LAKE WALES, FL 33898

SIMILAR STORE STYLE

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EXCLUSIVELY LISTED BY:

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STATE BROKER OF RECORD:

MICHAEL HOUGHTON
OAK REALTY ADVISORS

INVESTMENT SUMMARY

List Price:	$1,960,000
Current NOI:	$117,600.00
Initial Cap Rate:	6.0%
Land Acreage:	+/- 1.78
Year Built	2019
Building Size:	9,100 SF
Price PSF:	$215.38
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	6.0%

PRICE $1,960,000

CAP RATE 6.0%

LEASE TYPE Absolute NNN

TERM 15 Years

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Lake Wales, Florida. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains 4 (5) Yr. 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 commencing in October 2019.

This Dollar General is highly visible as it is strategically positioned on the corner of Boy Scout Camp Road and State Road 60 E which sees 7,928 cars per day. The ten mile population from the site is 39,628 while the three mile average household income is $49,919 per year, making this location ideal for a Dollar General. This area is seeing great growth with the three mile population growth rate at 12.22%. The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of a 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 6.0% cap rate based on NOI of $117,600.

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | Zero Landlord Responsibilities
- 15 Year Term / 4 (5 Year) Options | 10% Increase at Options
- Three Mile Household Income $49,919
- Ten Mile Population 39,628
- Three Mile Population Growth Rate 12.22%
- 7,928 Cars Per Day on State Road 60 E
- Investment Grade Dollar Store with "BBB" Credit Rating
- Dollar General Reported 29 Consecutive Quarter of Same Store Sales Growth
- Centrally Located Surrounded by Major FL Cities
- 1.4 Miles from Flaming Arrow Boy Scout Reservation Campsite

FINANCIAL SUMMARY

INCOME		PER SF
Rent	$117,600	$12.92
Gross Income	**$117,600**	**$12.92**

EXPENSE		PER SF
Expenses	$0	$0.00
Gross Expenses	**$0**	**$0.00**
NET OPERATING INCOME	**$117,600**	**$12.92**

PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.78 Acres
Building Size:	9,100 SF
Traffic Count:	7,928
Roof Type:	Standing Seam
Zoning:	RC
Construction Style:	Upgraded
Parking Lot:	Asphalt
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	$117,600
Rent PSF:	$12.92
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	10/1/2019
Lease Expiration Date:	9/30/2034
Lease Term Remaining:	15 Years
Rent Bumps:	10% At Options
Renewal Options:	Four (5 Years)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com

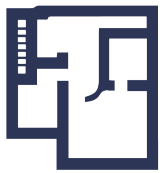
GROSS SALES:
$26.48 BILLION

STORE COUNT:
15,000+

GUARANTOR:
DG CORP

S&P:
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,100	10/1/2019	9/30/2034	$117,600	100.0	$12.92
			Option 1	$129,360		$14.21
			Option 2	$142,296		$15.63
			Option 3	$156,525		$17.20
			Option 4	$172,178		$18.92
Totals/Averages	**9,100**			**$117,600**		**$12.92**



TOTAL SF
9,100

TOTAL ANNUAL RENT
$117,600

OCCUPANCY RATE
100%

AVERAGE RENT/SF
$12.92

NUMBER OF TENANTS
1

DOLLAR GENERAL – LAKE WALES, FL

8630 STATE ROAD 60 E, LAKE WALES, FL 33898

FORTIS NET LEASE™

3.80% INCREASE
SAME STORE SALES Q1

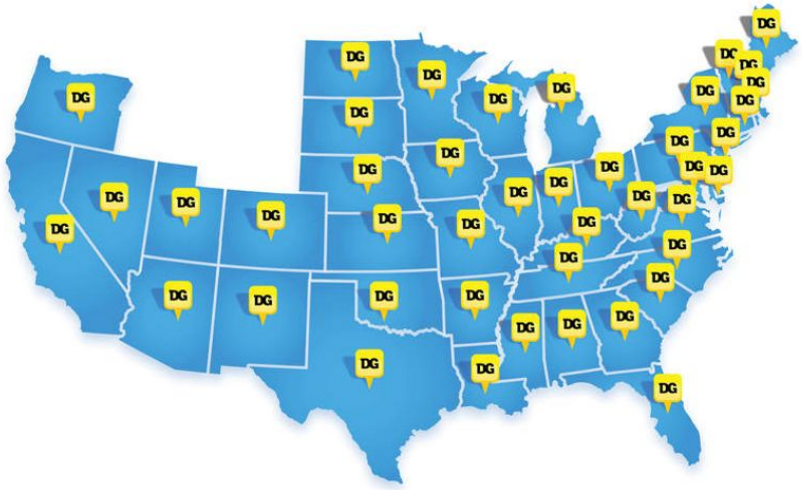
$26.48 BIL
IN SALES

975 STORES
OPENING IN 2019

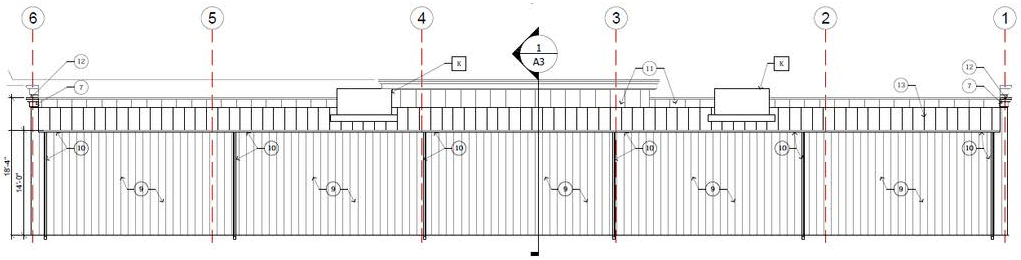
80 YEARS
IN BUSINESS

30 QUARTERS
SAME STORE GROWTH

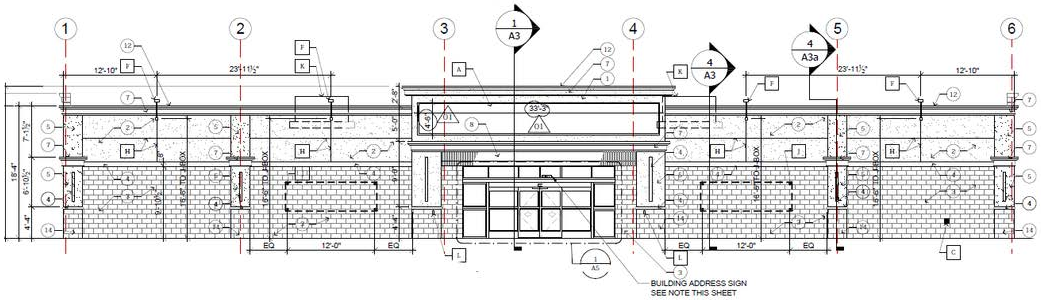
DOLLAR GENERAL is the largest "small box" discount retailer in the United States. Headquartered in Goodlettsville, TN, the BBB S&P rated company was established in 1939. There are more than 15,000+ stores with more than 130,000 employees, located across 44 states. Dollar General has more retail locations than any retailer in America. The Dollar General store format has typically been in rural and suburban markets, now they are expanding into more densely populated areas. Opening over 900 stores in 2018, with an expected 975 opening for 2019. The Dollar General strategy is to deliver a hassle-free experience to consumers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



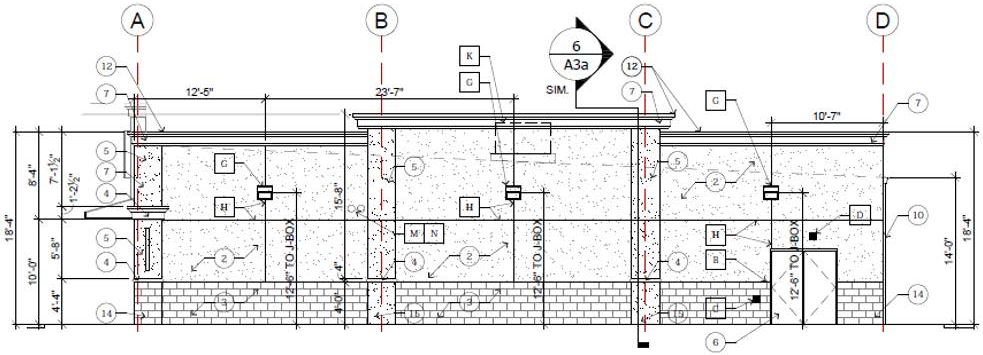
15,000 STORES ACROSS 44 STATES



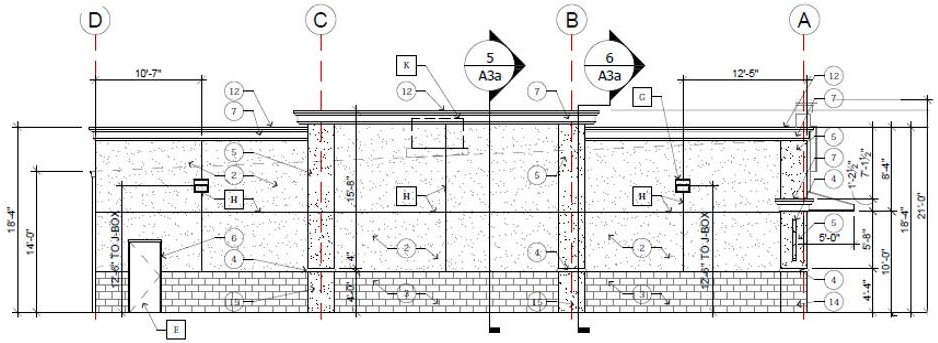
North Elevation



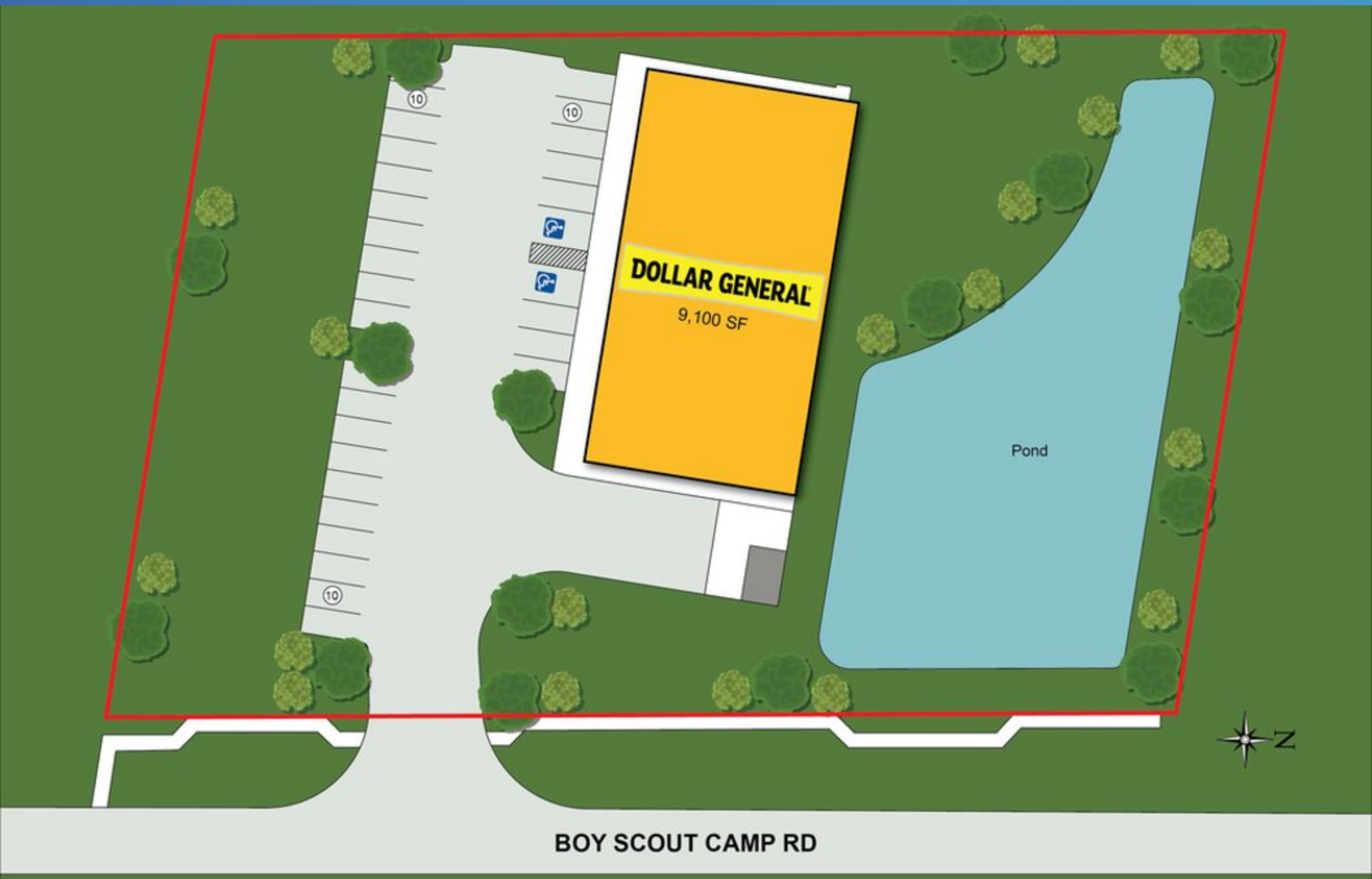
South Elevation



East Elevation



West Elevation

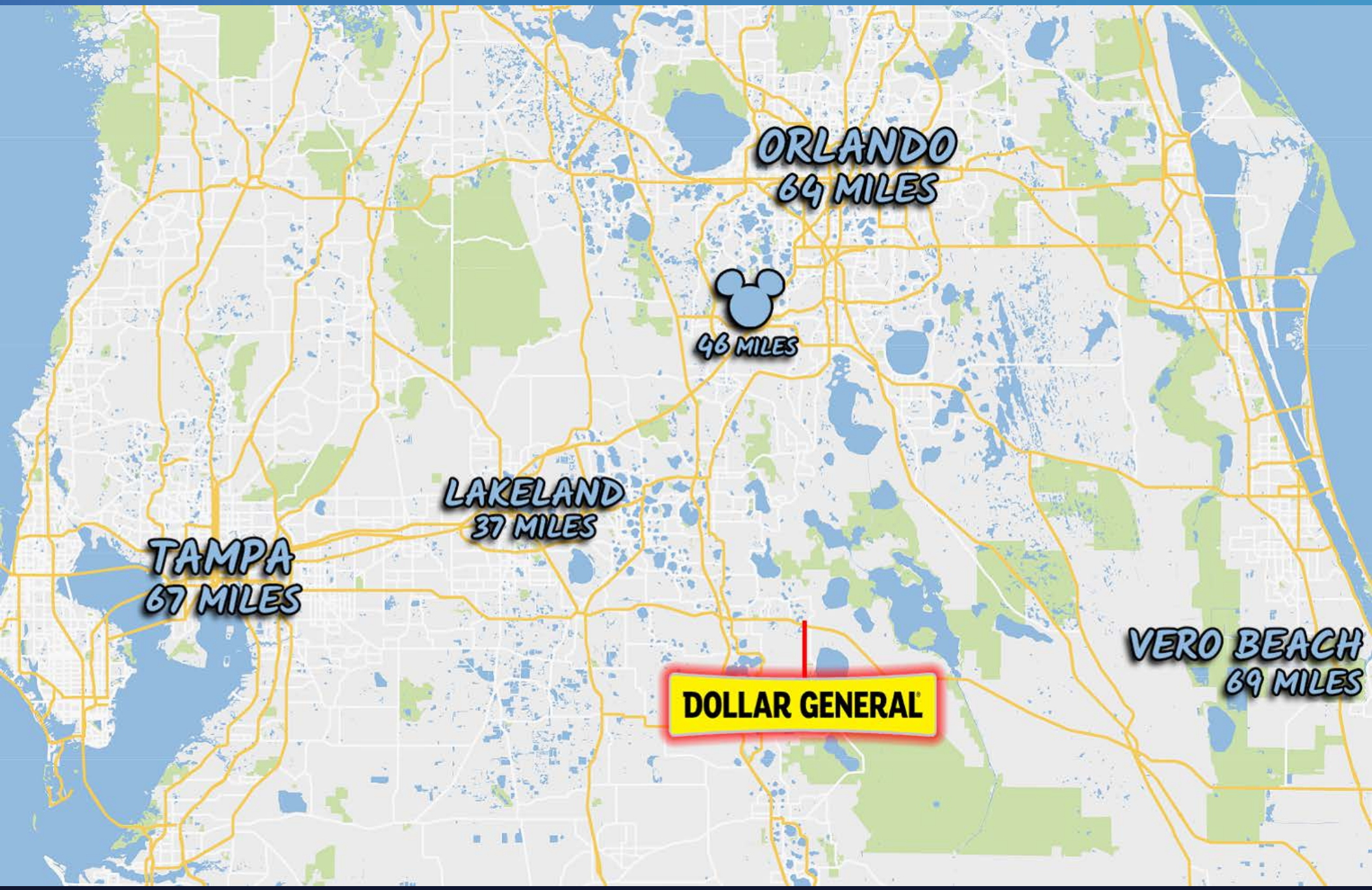

DOLLAR GENERAL
9,100 SF
Pond
10
10
10
N
BOY SCOUT CAMP RD

PROXIMITY TO LOCAL ATTRACTIONS

64 Miles
Orlando International Airport

46 Miles
Disney World Resort

67 Miles
Tampa, FL


ORLANDO
64 MILES
46 MILES
LAKELAND
37 MILES
TAMPA
67 MILES
DOLLAR GENERAL
VERO BEACH
69 MILES

Lake Wales, FL
Eagle Ridge Mall
LAKE WALES CHARTER SCHOOLS
OAKWOOD GOLF CLUB
LAKE WALES COUNTRY CLUB
SADDLEBAG LAKE RESORT
FAMILY DOLLAR
Hillcrest Elementary School
WEBB'S
AMERICAN TOWER
60
HESPERIDES RD – 7,928 VPD
DOLLAR GENERAL
Publix
BURGER KING
DOLLAR TREE
McDonald's
Walgreens
SUBWAY
Walmart
O'Reilly AUTO PARTS
Winn-Dixie
TRACTOR SUPPLY Co
SUNOCO
Mama D's
Strnthers' Honey, Inc.
JAY BEES RESTAURANT AND LOUNGE
27
17
Lake Aurora Christian Camp & Retreat Center
Google

DOLLAR GENERAL – LAKE WALES, FL

8630 STATE ROAD 60 E, LAKE WALES, FL 33898

FORTIS NET LEASE™

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2018	3,878	6,112	39,628
Total Population 2023	4,352	6,855	44,211
Population Growth Rate	12.22%	12.16%	11.57%
Average Age	53.3	51.9	43.1
# Of Persons Per HH	2.1	2.1	2.4

HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,841	2,827	15,808
Average HH Income	$49,919	$53,240	$53,509
Median House Value	$116,049	$127,730	$124,162
Consumer Spending (Thousands)	$37,528	$59,846	$329,980

Lakes Wales is a city in Polk County, Florida. It is part of the Lakeland-Winter Haven MSA. It lies among rolling hills on the highest ground in peninsular Florida. In the valleys around Lake Wales, there are many clear lakes that furnish year-round recreational opportunities. The city is located in the geographical center of the Florida peninsula, and is accessible by U.S. Highway 27 (north / south) and State Highway 60 (east / west). Interstate 4 crosses the state 25 miles north of Lake Wales, and both the Tampa and Orlando International Airports are approximately 1 hour's drive away.

Because of the region's rich soil and warm climate, citrus has been a major contributor to the local economy since the earliest days of Lake Wales. Recently, the area has been successful in attracting light manufacturing, construction and electronics firms. A regional mall opened in February 1996 which provides employment opportunities for an estimated 1,200 persons.

In addition to a 2.25 mile bike / hike path along the shores of Lake Wailes, there are more than 250 acres of public parks and athletic fields within the city limits which are maintained by the Parks and Recreation departments. The city offers a variety of year-round recreational programs. Additional organized leisure activities are sponsored by community groups which include the Lake Wales Little League, Little Theater, Children's Theater, YMCA, Tourist Club and Senior Center.

TOTAL SALES VOLUME	PROPERTIES SOLD	BROKER & BUYER REACH	STATES SOLD IN
$5.5B	2,500+	345K	40

Click to Meet Team Fortis

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