



## **DOLLAR GENERAL | ABS. NNN LEASE**

8105 SCENIC HIGHWAY, PENSACOLA, FL 32514

ACTUAL RENDERING

**30445 Northwestern Highway, Suite 275**  
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by FNL in compliance with all applicable fair housing and equal opportunity laws.

## EXCLUSIVELY LISTED BY:

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Florida Broker of Record:

MICHAEL ORDEN | NAPLES REAL ESTATE CONSULTANTS

FL LICENSE #BK3224663

## INVESTMENT SUMMARY

|                   |              |
|-------------------|--------------|
| List Price:       | \$2,267,569  |
| Current NOI:      | \$132,652.80 |
| Initial Cap Rate: | 5.85%        |
| Land Acreage:     | +/- 1.0      |
| Year Built        | 2019         |
| Building Size:    | 9,100 SF     |
| Price PSF:        | \$249.18     |
| Lease Type:       | Absolute NNN |
| Lease Term:       | 15 Years     |
| Average CAP Rate: | 5.85%        |

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Pensacola, 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 November 2019.

This Dollar General is highly visible as it is strategically positioned on Scenic Highway which sees 14,975 cars per day. The five mile population from the site is 67,895 while the one mile average household income is \$65,535 per year, making this location ideal for a Dollar General. 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 5.85% cap rate based on NOI of \$132,652.80.



**PRICE** \$2,267,569



**CAP RATE** 5.85%



**LEASE TYPE** Absolute NNN



**TERM** 15 Years

## INVESTMENT HIGHLIGHTS

- Absolute NNN 15 Year Lease | Zero Landlord Responsibilities
- Brand New Construction
- 4 (5 Year) Options | 10% Rental Increase At Each Option
- One Mile Household Income \$65,535
- Five Mile Population 67,895
- 14,975 Cars Per Day on Scenic Highway
- Investment Grade Dollar Store with "BBB" Credit Rating
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth
- Only 6.8 Miles From the Pensacola International Airport

## FINANCIAL SUMMARY

| INCOME                      |                  | PER SF         |
|-----------------------------|------------------|----------------|
| Rent                        | \$132,652        | \$14.58        |
| <b>Gross Income</b>         | <b>\$132,652</b> | <b>\$14.58</b> |
| EXPENSE                     |                  | PER SF         |
| Expenses                    | \$0              | \$0.00         |
| <b>Gross Expenses</b>       | <b>\$0</b>       | <b>\$0.00</b>  |
| <b>NET OPERATING INCOME</b> | <b>\$132,652</b> | <b>\$14.58</b> |

## PROPERTY SUMMARY

|                     |               |
|---------------------|---------------|
| Year Built:         | 2019          |
| Lot Size:           | +/- 1.0 Acres |
| Building Size:      | 9,100 SF      |
| Traffic Count:      | 14,975        |
| Roof Type:          | Standing Seam |
| Zoning:             | Commercial    |
| Construction Style: | Prototype     |
| Parking Lot:        | Asphalt       |
| Warranties          | Construction  |
| HVAC                | Roof Mounted  |

## LEASE SUMMARY

|                            |                            |
|----------------------------|----------------------------|
| Tenant:                    | Dollar General             |
| Lease Type:                | Absolute NNN               |
| Primary Lease Term:        | 15 Years                   |
| Annual Rent:               | \$132,653                  |
| Rent PSF:                  | \$14.58                    |
| Landlord Responsibilities: | None                       |
| Taxes, Insurance & CAM:    | Tenant                     |
| Roof, Structure & Parking: | Tenant                     |
| Lease Start Date:          | 11/23/2019                 |
| Lease Expiration Date:     | 11/30/2034                 |
| Lease Term Remaining:      | 15 Years                   |
| Rent Bumps:                | 10% At Each Option         |
| Renewal Options:           | Four (5 Year)              |
| Lease Guarantor:           | Dollar General Corporation |
| Lease Guarantor Strength:  | BBB                        |
| Tenant Website:            | www.DollarGeneral.com      |



**GROSS SALES:**  
\$26.48 BILLION



**STORE COUNT:**  
15,000+

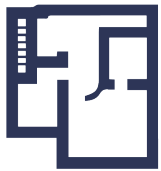


**GUARANTOR:**  
DG CORP



**S&P:**  
BBB

| TENANT NAME            | UNIT SIZE (SF) | LEASE START | LEASE END  | ANNUAL RENT      | % OF GLA | RENT PER SF/YR |
|------------------------|----------------|-------------|------------|------------------|----------|----------------|
| Dollar General         | 9,100          | 11/23/2019  | 11/30/2034 | \$132,652.80     | 100.0    | \$14.58        |
|                        |                |             | Option 1   | \$145,918.08     |          | \$16.03        |
|                        |                |             | Option 2   | \$160,509.89     |          | \$17.64        |
|                        |                |             | Option 3   | \$176,560.88     |          | \$19.40        |
|                        |                |             | Option 4   | \$194,216.96     |          | \$21.34        |
| <b>Totals/Averages</b> | <b>9,100</b>   |             |            | <b>\$132,653</b> |          | <b>\$14.58</b> |



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$132,653



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$14.58



NUMBER OF TENANTS  
1





# DOLLAR GENERAL

8105 SCENIC HIGHWAY, PENSACOLA, FL 32514 



**3.80% INCREASE**  
SAME STORE SALES Q1



**\$26.48 BIL**  
IN SALES



**975 STORES**  
OPENING IN 2019



**80 YEARS**  
IN BUSINESS



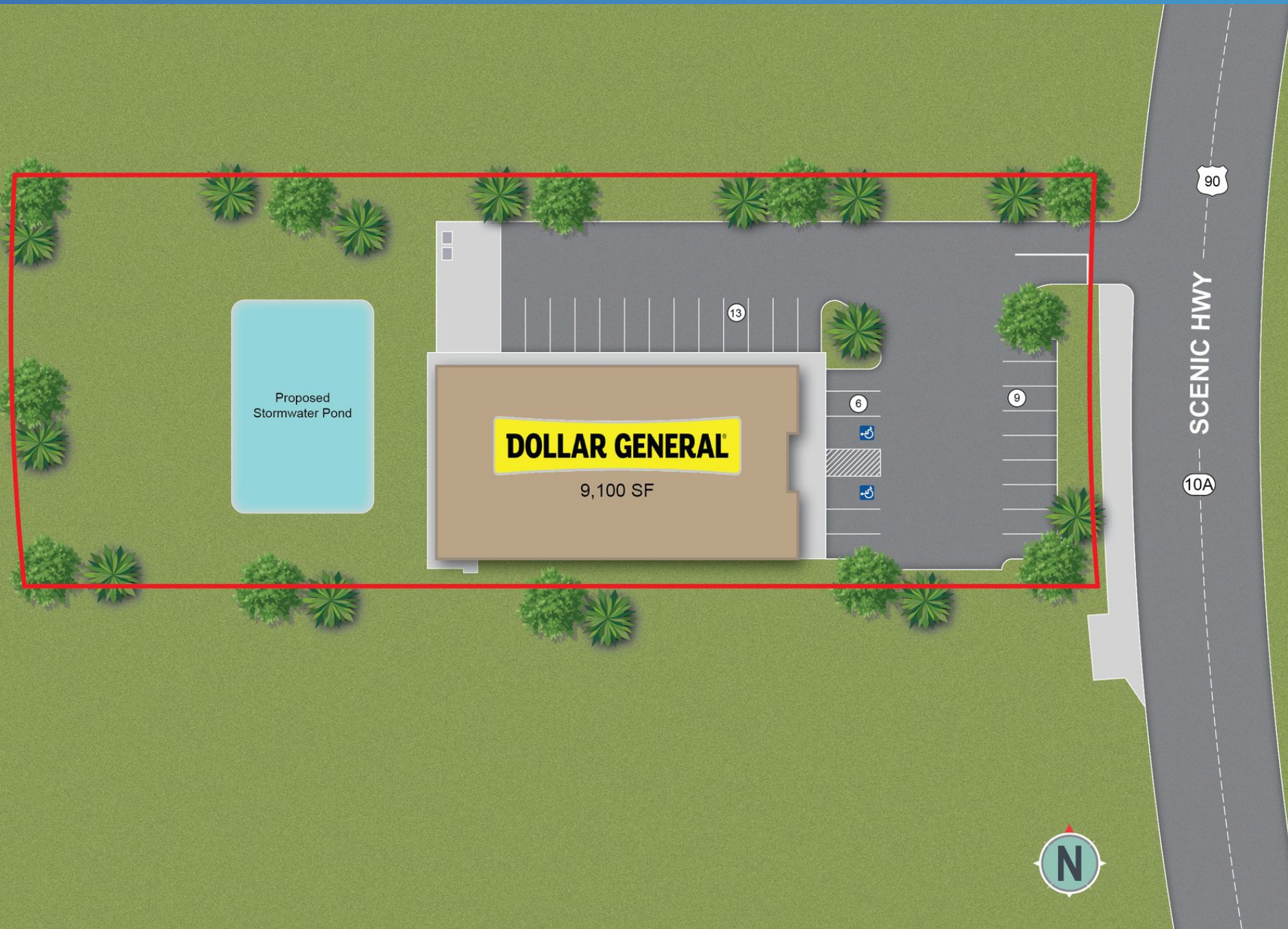
**30 QUARTERS**  
SAME STORE GROWTH

**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**

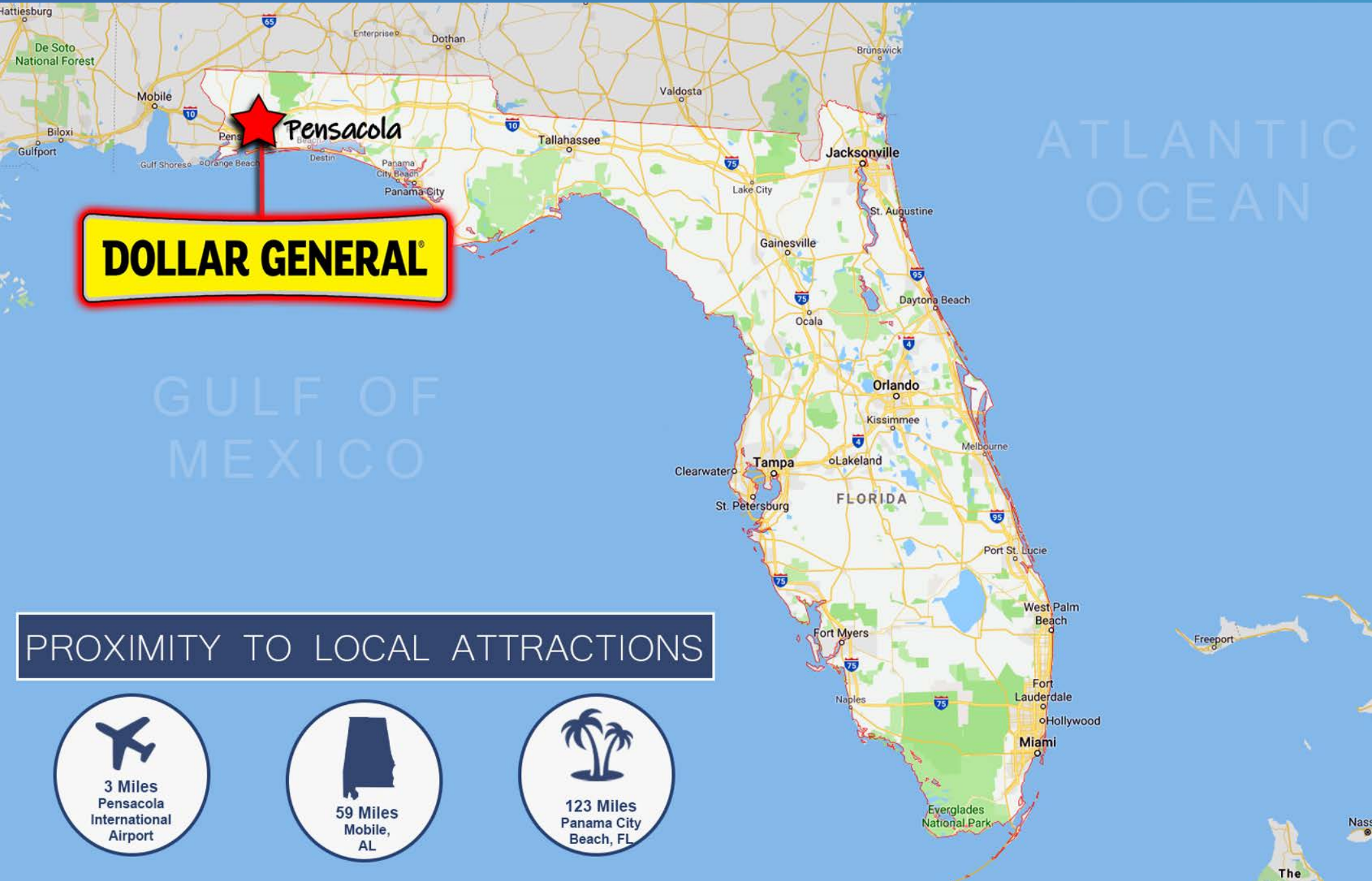






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## PROXIMITY TO LOCAL ATTRACTIONS



3 Miles  
Pensacola  
International  
Airport



59 Miles  
Mobile,  
AL



123 Miles  
Panama City  
Beach, FL



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Industrial Area



Lora Point Rd

Piper Glen Dr

DOLLAR GENERAL

Scenic Hwy - 14,975 VPD





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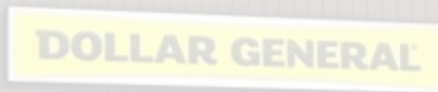




Pensacola is the westernmost city in the Florida Panhandle, approximately 13 miles from the border with Alabama, and the county seat of Escambia County. It is the site of the first Spanish settlement within the borders of the continental United States in 1559, predating the establishment of St. Augustine by 6 years, although the settlement was abandoned due to a hurricane and re-established in 1698. Pensacola is a sea port on Pensacola Bay, which is protected by the barrier island of Santa Rosa and connects to the Gulf of Mexico. A large United States Naval Air Station, the first in the United States, is located southwest of Pensacola near Warrington; it is the base of the Blue Angels flight demonstration team and the National Naval Aviation Museum. The main campus of the University of West Florida is situated north of the city center.

Pensacola is home to a number of annual festivals, events, historic tours, and landmarks. The Pensacola Seafood Festival and the Pensacola Crawfish Festival have featured live music for nearly 30 years in the heart of Pensacola's historic downtown has been held for nearly 30 years. The Great Gulfcoast Arts Festival is held annually in November in Seville Square, and often draws more than 200 regional and international artists. The Children's Art Festival, also held in Seville Square, displays art by local schoolchildren. Pensacon is a comic convention held each February, with nearly 25,000 attendees from around the world.

| POPULATION                    | 1 MILE    | 3 MILES   | 5 MILES   |
|-------------------------------|-----------|-----------|-----------|
| Total Population 2019         | 4,544     | 28,152    | 67,895    |
| Average Age                   | 39.1      | 40.8      | 38.8      |
| # Of Persons Per HH           | 2.0       | 2.0       | 2.0       |
| HOUSEHOLDS & INCOME           | 1 MILE    | 3 MILES   | 5 MILES   |
| Total Households              | 1,997     | 12,468    | 28,019    |
| Average HH Income             | \$65,535  | \$64,983  | \$64,502  |
| Median House Value            | \$156,476 | \$154,172 | \$160,748 |
| Consumer Spending (Thousands) | \$44,075  | \$275,207 | \$613,572 |







TOTAL SALES VOLUME

\$5.5B

PROPERTIES SOLD

2,500+

BROKER & BUYER REACH

345K

STATES SOLD IN

40

*Click to Meet Team Fortis*

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