



## DOLLAR GENERAL | TAMPA MARKET

10251 MCINTOSH RD, DOVER, FL 33592

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:	\$2,234,871
Current NOI:	\$130,740.00
Initial Cap Rate:	5.85%
Land Acreage:	+/- 1.857
Year Built	2019
Building Size:	9,002 SF
Price PSF:	\$248.26
Lease Type:	Absolute NNN
Lease Term:	15 Years
Average CAP Rate:	5.85%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,002 SF. Dollar General store located in Dover, 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 September 2019.

This Dollar General is highly visible as it is strategically positioned on McIntosh Road which sees 4,619 cars per day. The five mile population from the site is 56,787 while the one mile average household income is \$101,729 per year, making this location ideal for a Dollar General. The area is experiencing great growth with the one mile population growth rate at 7.89%. 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 \$130,740.



**PRICE** \$2,234,871



**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 \$101,729
- Five Mile Population 56,787
- One Mile Population Growth Rate 7.89%
- 4,619 Cars Per Day on McIntosh Road
- Investment Grade Dollar Store with “BBB” Credit Rating
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth
- Close and Quick Access to Interstate 4
- Centrally Located in Florida Around Major FL Cities

## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$130,740	\$14.52
<b>Gross Income</b>	<b>\$130,740</b>	<b>\$14.52</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>\$130,740</b>	<b>\$14.52</b>

## PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.857 Acres
Building Size:	9,002 SF
Traffic Count:	4,619
Roof Type:	Standing Seam
Zoning:	Commercial
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:	\$130,740
Rent PSF:	\$14.52
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	9/1/2019
Lease Expiration Date:	8/31/2034
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:**  
\$25.6 BILLION



**STORE COUNT:**  
15,000+

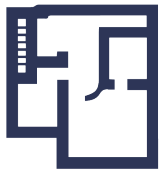


**GUARANTOR:**  
DG CORP



**S&P:**  
BBB

TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	RENT PER SF/YR
Dollar General	9,002	9/1/2019	8/31/2034	\$130,740	100.0	\$14.52
			Option 1	\$143,812		\$15.97
			Option 2	\$158,195		\$17.57
			Option 3	\$174,015		\$19.33
			Option 4	\$191,416		\$21.26
<b>Totals/Averages</b>	<b>9,002</b>			<b>\$130,740</b>		<b>\$14.52</b>



TOTAL SF  
9,002



TOTAL ANNUAL RENT  
\$130,740



OCCUPANCY RATE  
100%

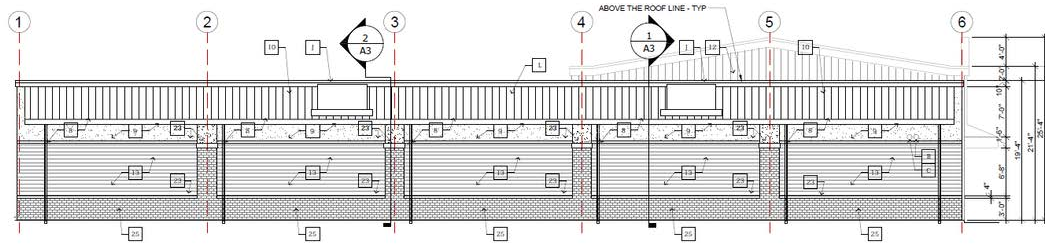


AVERAGE RENT/SF  
\$14.52

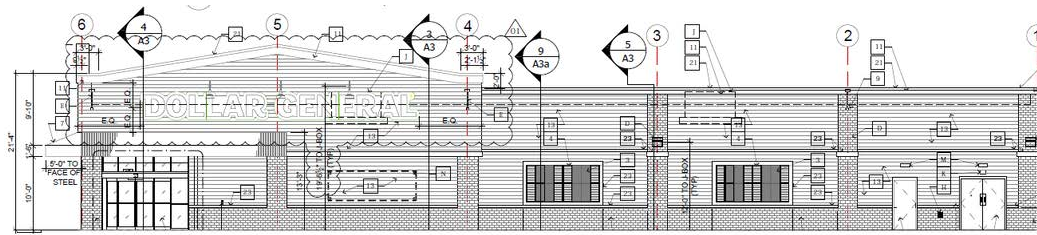


NUMBER OF TENANTS  
1

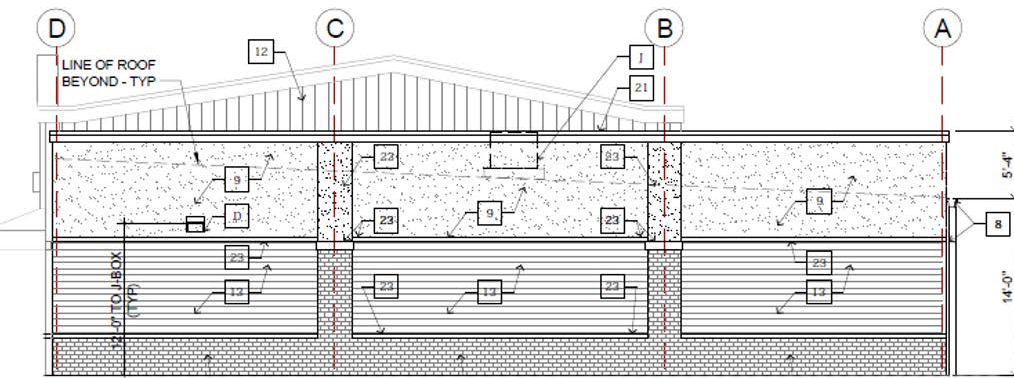




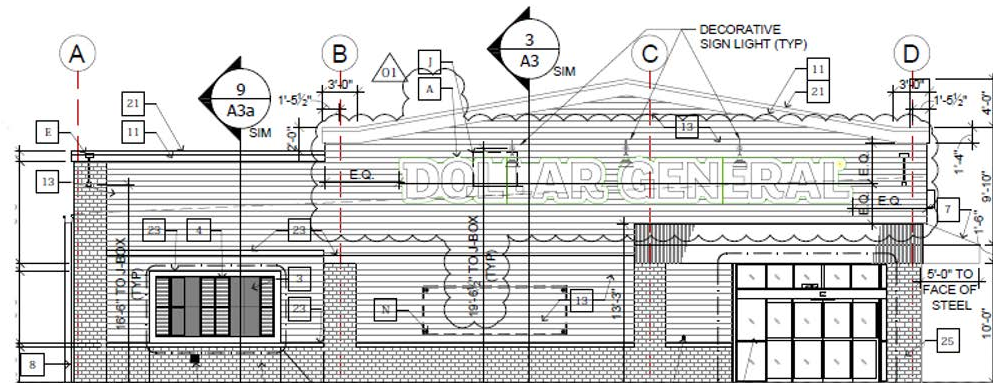
North Elevation



South Elevation



East Elevation



West Elevation



# DOLLAR GENERAL

10251 MCINTOSH RD, DOVER, FL 33592 



**15,000+**  
STORES



**975 STORES**  
OPENING IN 2019



**\$25.6 BIL**  
IN SALES

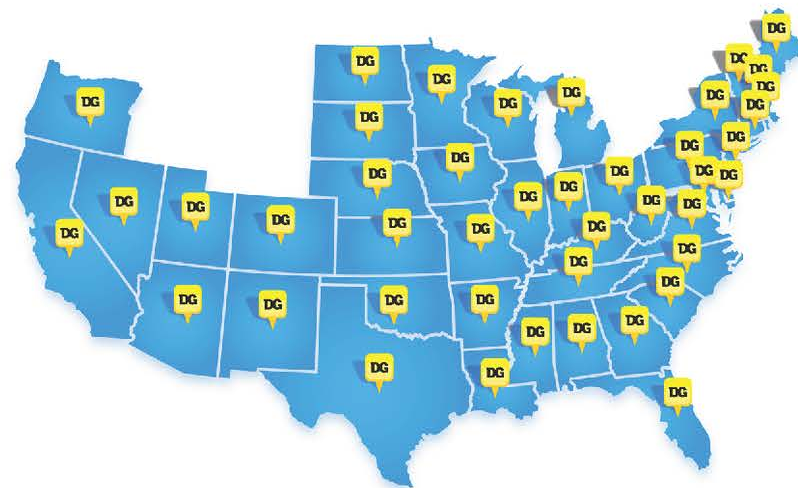


**80 YEARS**  
IN BUSINESS

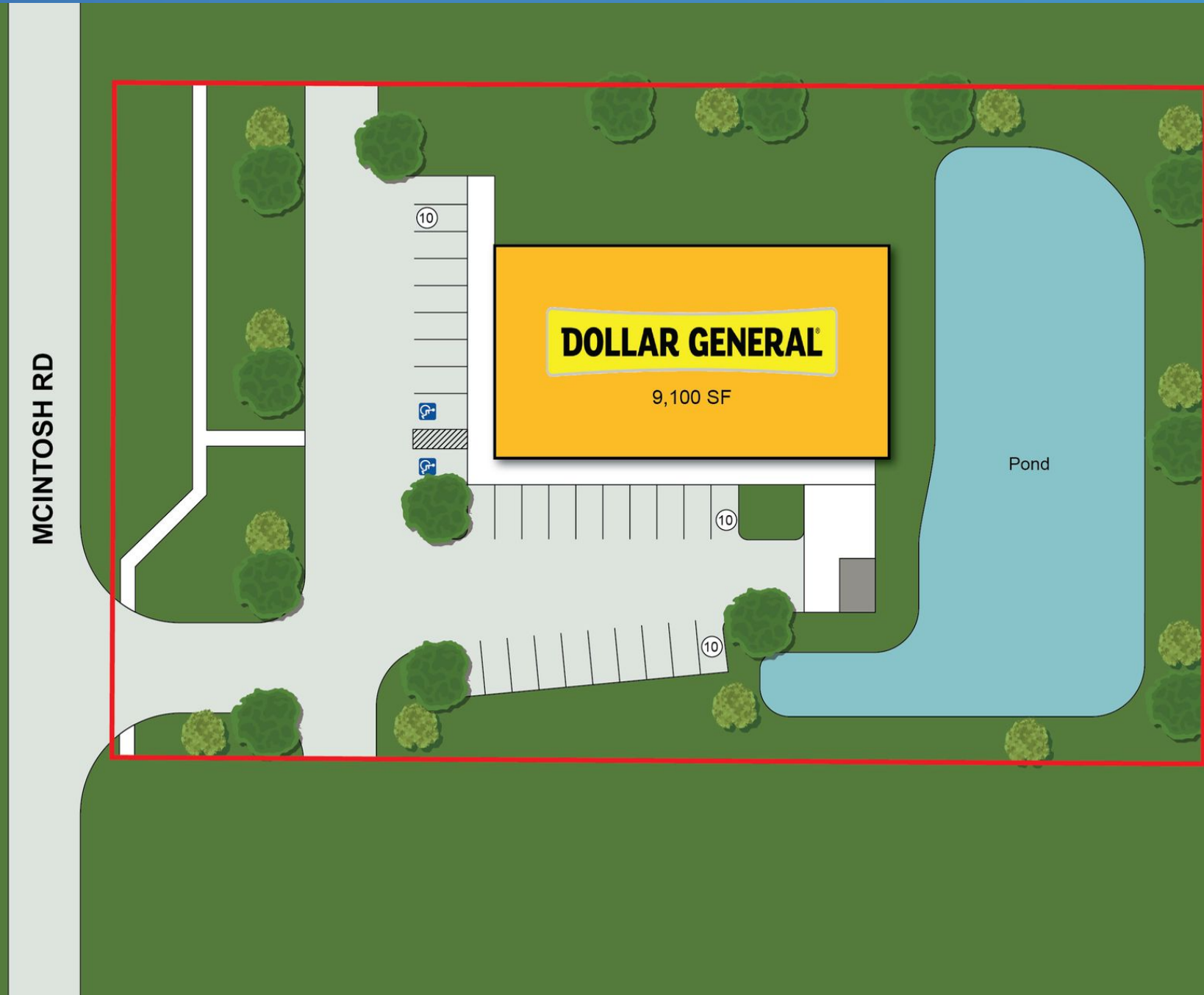


**29 YEARS**  
SAME STORE GROWTH

**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.



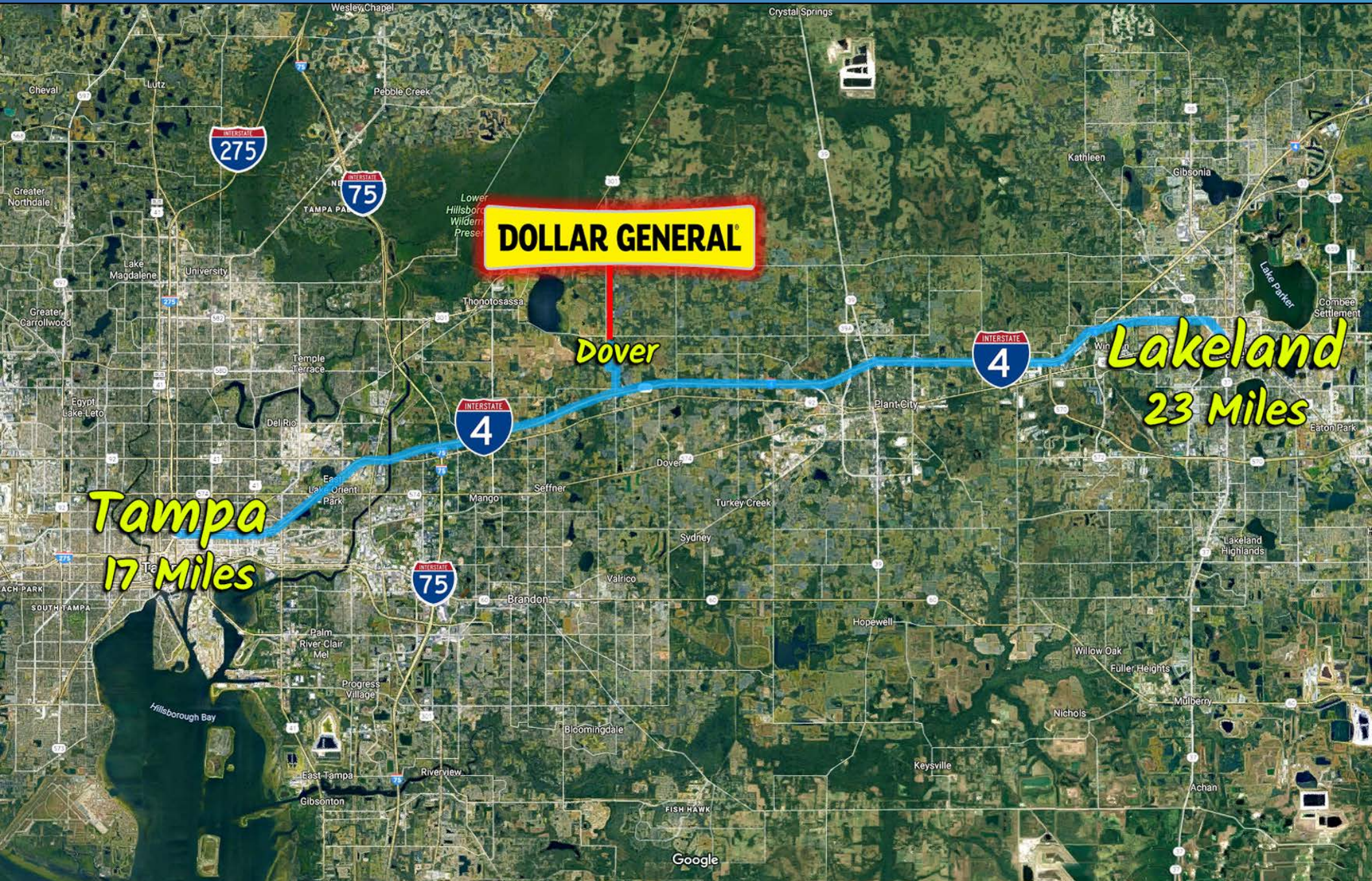
**15,000 STORES ACROSS 44 STATES**



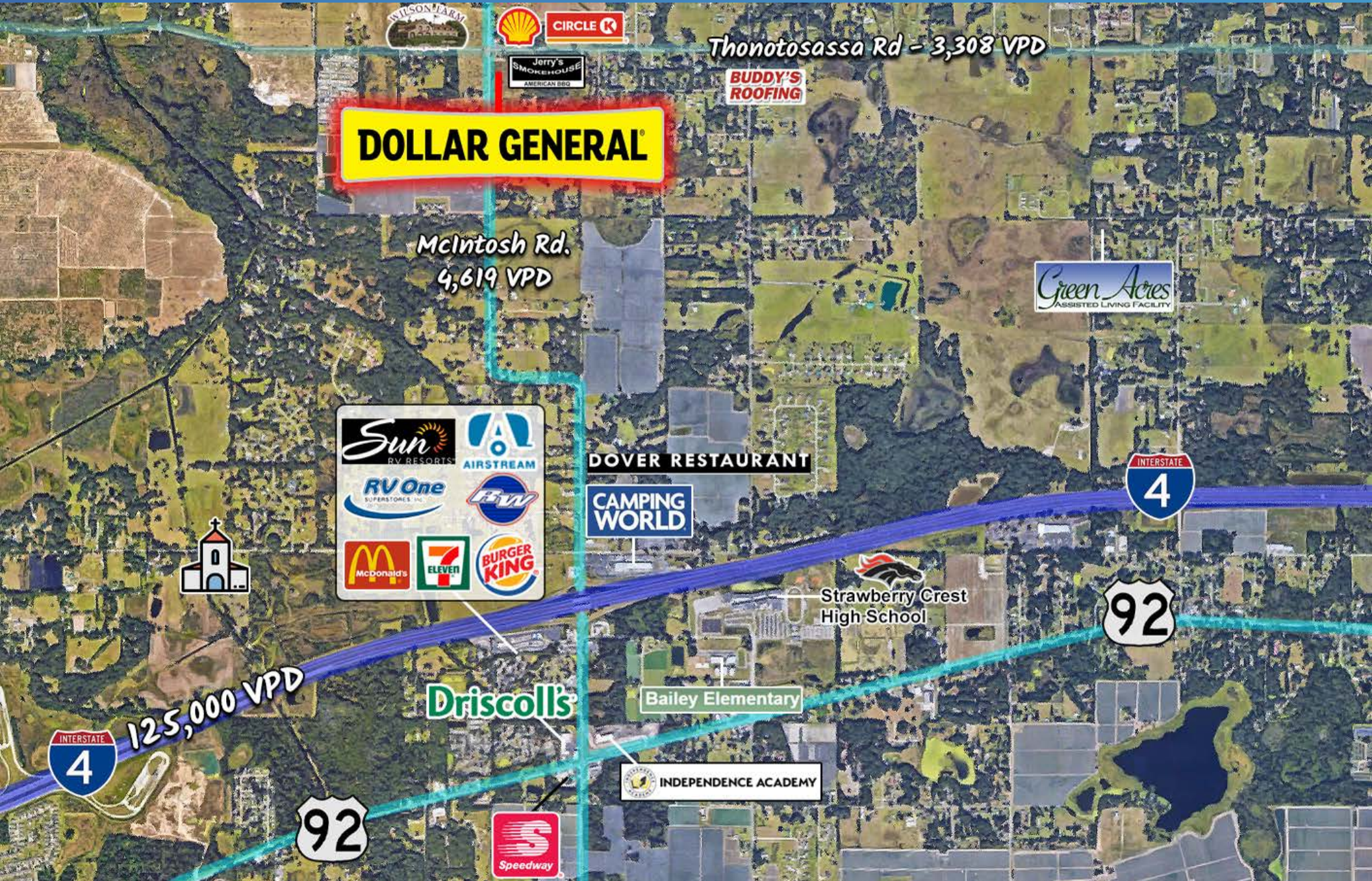














# DOLLAR GENERAL

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FIRST THONOTOSASSA MISSIONARY BAPTIST CHURCH

STONE LEDGE MANOR

Next Generation Kidz Early Childhood Learning

MISSIONARY CHURCH

FRESH WHEELS MOTORCYCLE REPAIR

ANTIOCH CHURCH OF CHRIST

WILSON FARM

CIRCLE K

SHELL

BUDDY'S ROOFING

Thonotosasa Rd - 3,308 VPD

STOP 4-WAY

Jerry's SMOKEHOUSE AMERICAN BBQ

Art...Seed HYDROPONIC FARM

McIntosh Rd - 4,619 VPD

DOLLAR GENERAL

Part of the Family Kennels





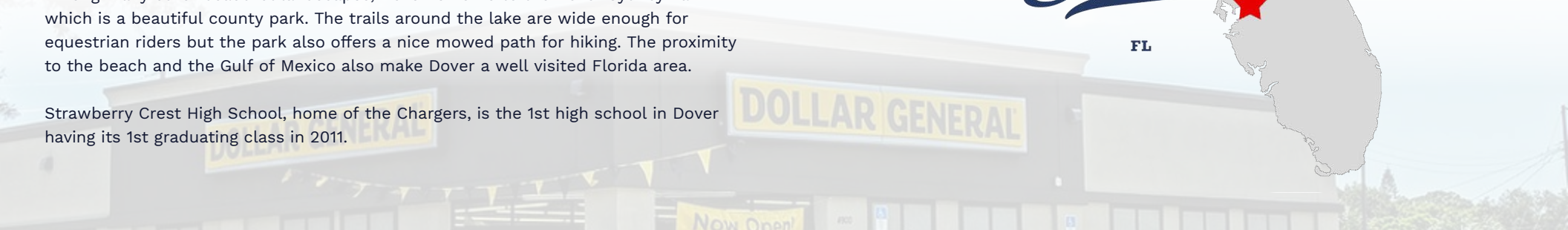
\*Pictured above is the Dover Sydney Park\*

Dover is located in Hillsborough County, Florida. It is a Tampa suburb located approximately 24 miles from the Metropolitan Area Business District. With the strengthening economy, attractive downtown areas and superb winter climate, it is a great place to move to (having a high growth rate of 8.39% in a 1 mile radius). Living in Dover offers residents a suburban feel and most residents rent their homes. The public schools in Dover are above average making it a desirable place to raise a family.

Among many other beautiful landscapes, Dover is home to the Dover Sydney Park which is a beautiful county park. The trails around the lake are wide enough for equestrian riders but the park also offers a nice mowed path for hiking. The proximity to the beach and the Gulf of Mexico also make Dover a well visited Florida area.

Strawberry Crest High School, home of the Chargers, is the 1st high school in Dover having its 1st graduating class in 2011.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2018	1,343	12,730	56,787
Total Population 2023	1,449	13,781	62,859
Population Growth Rate	7.89%	8.26%	10.69%
Average Age	40.3	39.2	37.8
# Of Persons Per HH	2.8	2.9	2.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	477	4,434	19,305
Average HH Income	\$101,729	\$81,820	\$71,623
Median House Value	\$338,889	\$253,415	\$182,639
Consumer Spending (Thousands)	\$14,514	\$122,523	\$487,079





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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