

NEW DOLLAR GENERAL

15 YEAR ABSOLUTE NNN LEASE



PAGE AVE & OAKHURST RD, LARGO, FL 33774

REPRESENTATIVE STORE - NOT ACTUAL STORE



FORTIS NET LEASE
INVESTMENT REAL ESTATE SERVICES

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INVESTMENT OFFERING



PROPERTY & LEASE



DOLLAR GENERAL



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AREA & DEMOGRAPHICS



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PRICE	\$2,089,043
CAP RATE	5.75%
CURRENT NOI	\$120,120
LEASE TYPE:	15 YEAR ABS. NNN
RESPONSIBILITIES:	NONE
TENANT:	DOLLAR GENERAL
GUARANTEE:	CORPORATE
STRENGTH:	S&P: BBB
SQUARE FEET:	7,500

Fortis Net Lease is pleased to present this 7,500 SF Dollar General store located in Largo, FL. The property is encumbered with a Fifteen (15) Year Absolute NNN Lease, leaving zero landlord responsibilities. The lease contains Four (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 rent is scheduled to commence on 10/9/2017.

This Dollar General will highly visible and is strategically positioned in Largo, FL. The five mile population from the site exceeds 159,500 while the one mile median household income exceeds \$57,500 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 5.75% cap rate based on NOI of \$120,120.



Representative Store - Not Actual Store

- Brand New Absolute NNN Lease
- Zero Landlord Responsibilities
- 15 Year Term | Four (5 Year) Options
- One Mile Household Income \$57,906
- Five Mile Population Exceeds 159,500
- 4.76% Growth Expected in One Mile
- Only Investment Grade Dollar Store



YEAR BUILT	2017
STORE STYLE	UPGRADED
ACREAGE	+/- 0.947 ACRES
SQUARE FEET	7,500
FOUNDATION	CONCRETE BLOCK
ROOF	STANDING SEAM ROOF
HVAC	ROOF MOUNTED
PARKING	ASPHALT
ZONING	COMMERCIAL
STORE STATUS	NEW LOCATION
OWNERSHIP TYPE	FEE SIMPLE

TENANT	DOLGENCORP, LLC
GUARANTOR	DOLLAR GENERAL CORPORATION
TRADE NAME	DOLLAR GENERAL
STOCK SYMBOL	DG (NYSE)
ADDRESS	PAGE AVE & OAKHURST RD, LARGO, FL 33774
LEASE TYPE	ABSOLUTE NNN
PRIMARY TERM	FIFTEEN (15) YEARS
RENT START	10/9/2017
RENT END	10/31/2032
ANNUAL RENT	\$120,120
RENT INCREASES	10% AT OPTIONS
OPTION PERIODS	FOUR (4) FIVE (5) YEAR OPTIONS
WEBSITE	WWW.DOLLARGENERAL.COM



Representative Store - Not Actual Store

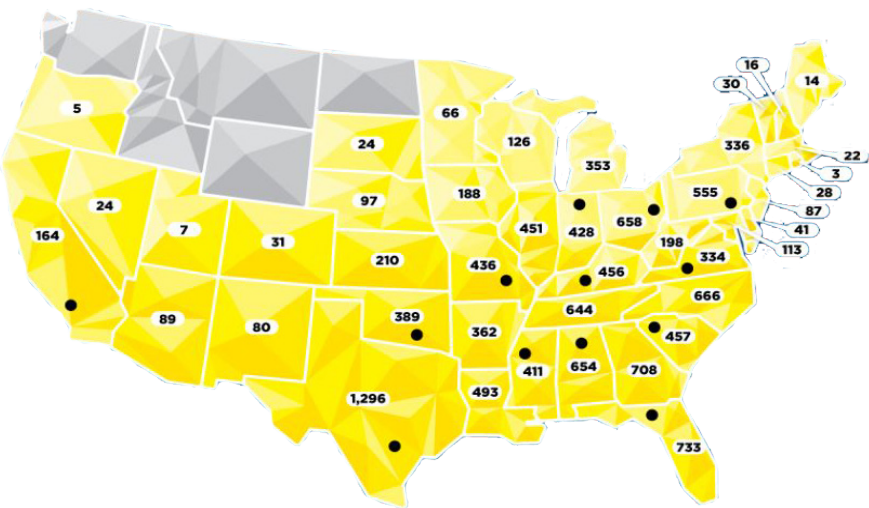
RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1-15	\$120,120	\$10,010	-	5.75%
16-20 (OPTION 1)	\$132,132	\$11,011	10%	6.32%
21-25 (OPTION 2)	\$145,344	\$12,112	10%	6.95%
26-30 (OPTION 3)	\$159,876	\$13,323	10%	7.65%
31-35 (OPTION 4)	\$175,860	\$14,655	10%	8.41%



Dollar General is the largest “small box” discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. As of March 16th, 2017, there are more than 13,320 stores with more than 114,000 employees, located across 43 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 837 stores in 2016, with an expected 1,000 opening for 2017. 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.

The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported record sales, operating profit and net income. Most recently the first quarter 2017 sales rose by 6.50%, in comparison to Q1 2016. During the same time period, same store sales continued their growth trend, with an increase of 0.70% Dollar General's net income and diluted earnings per share (EPS) for Q1 2017 was \$279 million and \$1.02, respectively. The Company's earnings, adjusted for non-recurring costs totaled \$1.03 per share, topped Wall Street's expectations of \$0.99 per share.. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.



“Investment Grade” S&P Rating of BBB



\$20.4 Billion in Sales in Fiscal 2016



1st Quarter 2017 Net Sales Increased 6.50%



Same-Store Sales Increased 0.7% Q1 16-17

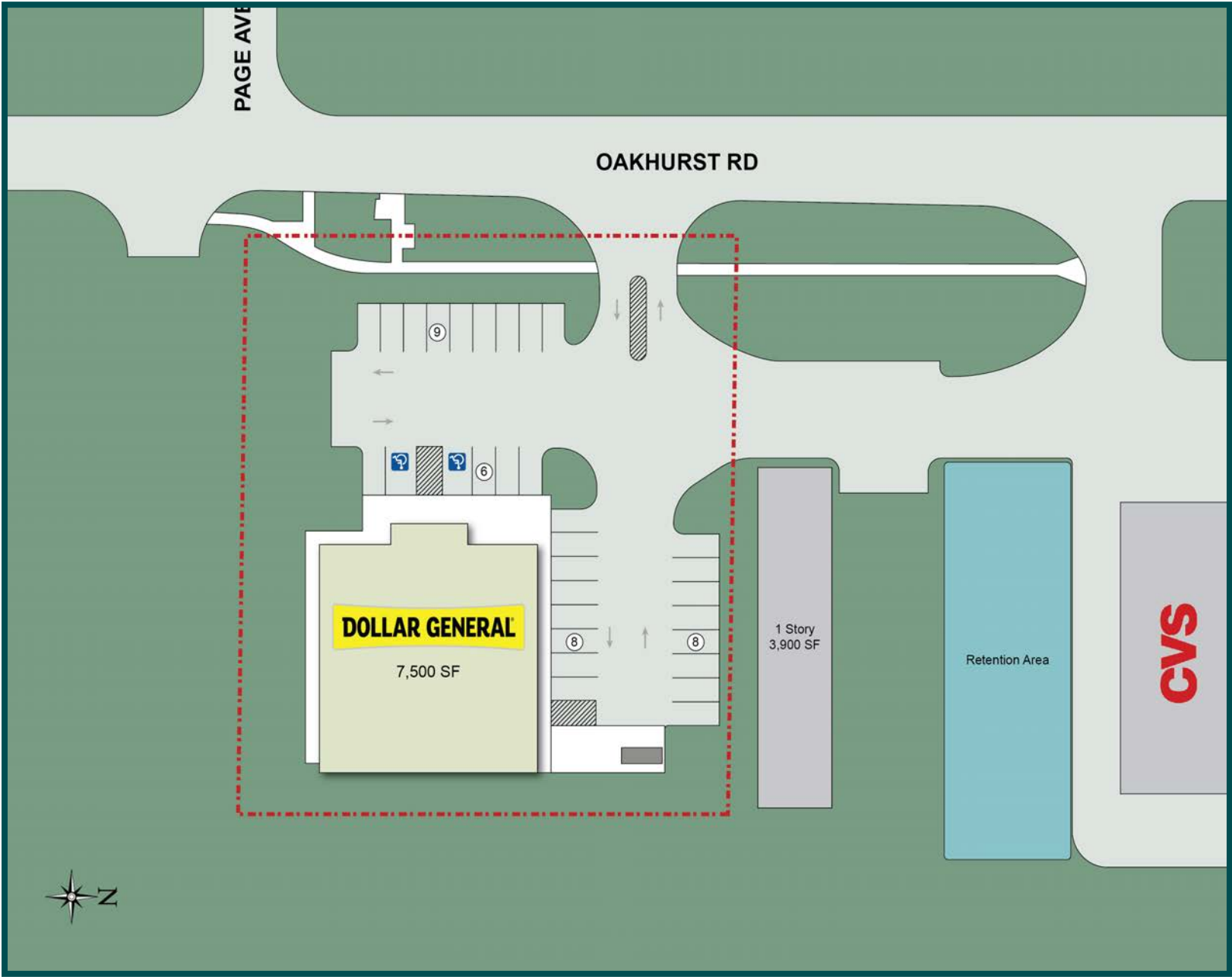


Gross Profit Rate was 30.3% in Q1 2017



Ranked #128 on Fortune 500



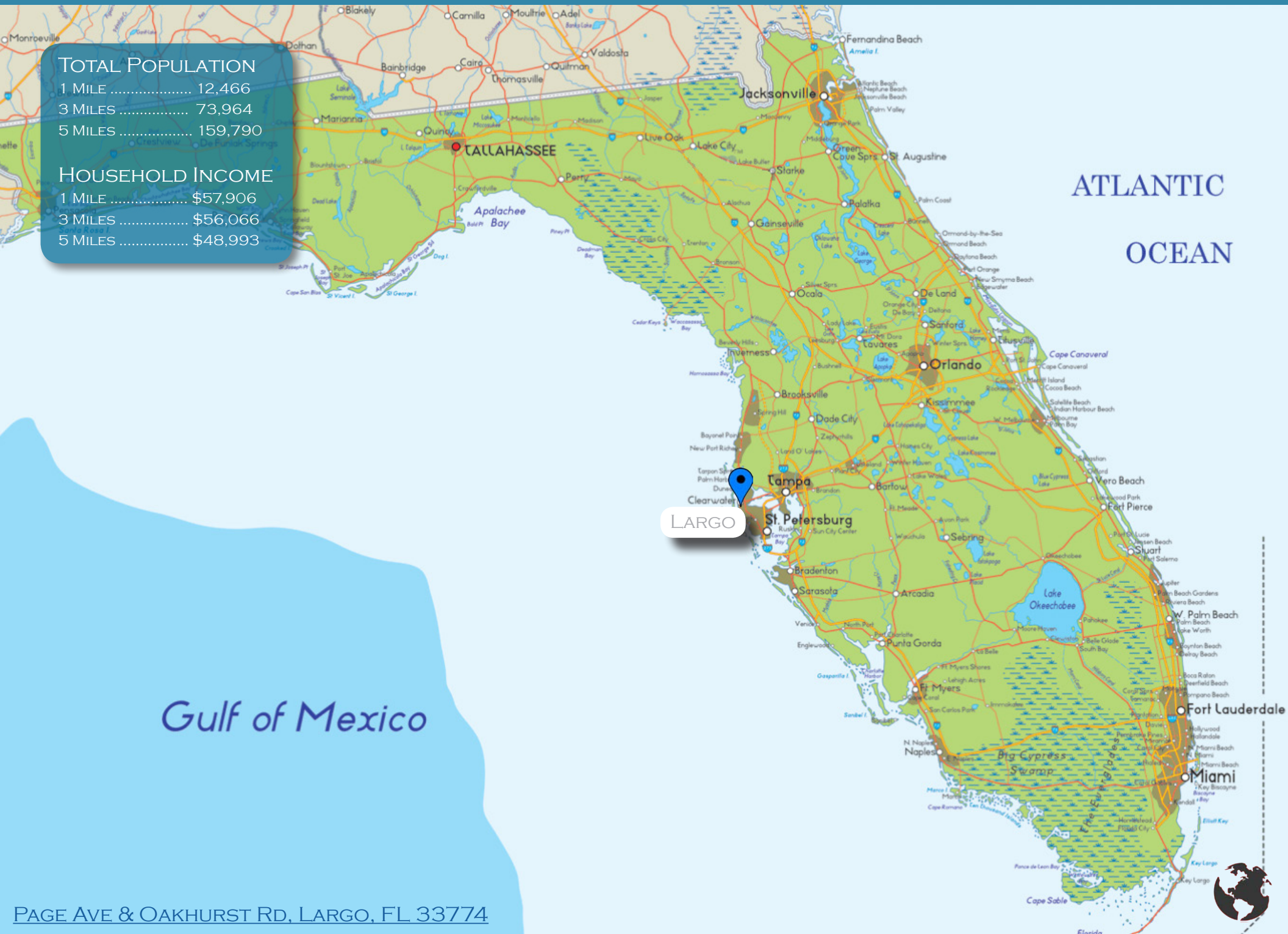


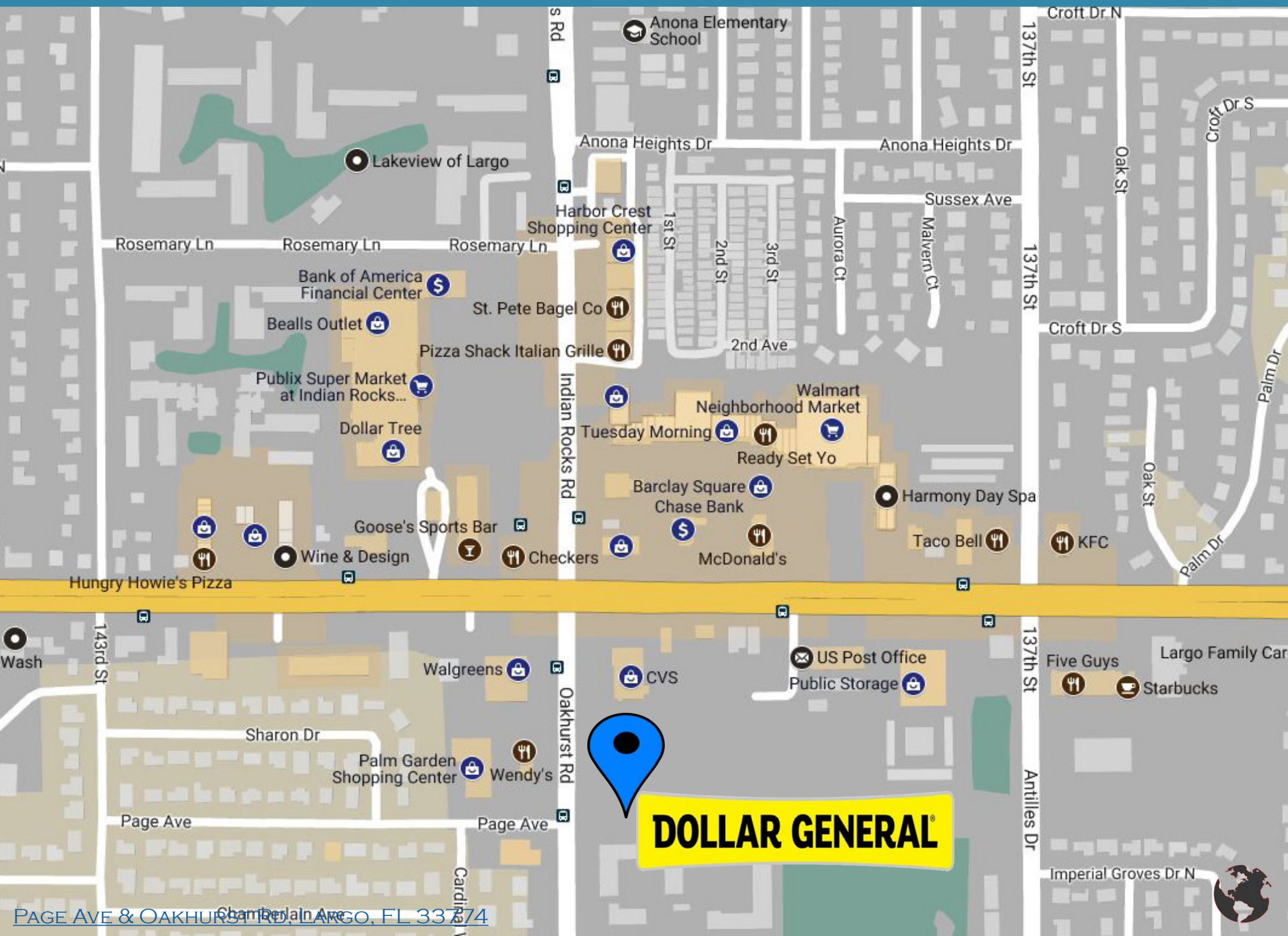
TOTAL POPULATION

1 MILE	12,466
3 MILES	73,964
5 MILES	159,790

HOUSEHOLD INCOME

1 MILE	\$57,906
3 MILES	\$56,066
5 MILES	\$48,993







DOLLAR GENERAL®

- 12,466 ONE MILE POPULATION
- 6,117 ONE MILE HOUSEHOLDS

DOLLAR GENERAL®

Largo, FL

Largo is the third largest city in Pinellas County, Florida, and is part of the Tampa Bay Area. As of the 2014 Census estimate, the city had a population of 84,500, up from 69,371 in 2000.

Largo was first incorporated in 1905. In 1913, it became the first municipality in Pinellas County to adopt a council-manager government. It switched back and forth from "town" to "city" a few times, and became a city again in 1974. It was an exporter of agricultural products until the 1960s when the influx of people began to transform it into a bedroom community. From 1905 to 2010, Largo grew in area from 9/16ths of a square mile to about 19 square miles, and in population from about 300 people to more than 70,000. Largo began as a rural farming community and became the third largest city in Florida's most densely populated county.

There are over 6,108 businesses within 5 miles of the site, with three top industries being Healthcare, Retail & Scientific Services. Residents living within a 3 mile radius are expected to spend over \$824 Million on consumer products this year. Given that this Dollar General has very little competition, the site is expected to continue to be a very profitable location for Dollar General.



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POPULATION	1 MILE	3 MILE	5 MILE
2017 TOTAL POPULATION	12,466	73,964	159,790
2022 TOTAL POPULATION	13,060	77,053	166,843
POPULATION GROWTH 17-22	4.76%	4.18%	4.41%
HOUSEHOLDS			
2017 TOTAL HOUSEHOLDS	6,117	33,348	74,629
HOUSHOLD INCOME	\$57,906	\$56,066	\$48,993
HH GROWTH 17-22	4.84%	4.13%	4.37%
AVERAGE HH SIZE	2.00	2.20	2.10
HOUSING			
MEDIAN HOME VALUE	\$217,206	\$209,328	\$188,678

