



SIMILAR STORE DESIGN | NOT ACTUAL STORE

DOLLAR GENERAL

906 LAKE ARIANA BLVD, AUBURNDALE, FL 33823

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INVESTMENT SUMMARY

List Price:	\$2,048,745
Current NOI:	\$120,876.00
Initial Cap Rate:	5.9%
Land Acreage:	1.8
Year Built	2018
Building Size:	9,002 SF
Price PSF:	\$227.59
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	5.9%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,002 SF Dollar General store located in Auburndale, 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 store is under construction with rent scheduled to commence on 9/1/2018.

This Dollar General is highly visible as it is strategically positioned in Auburndale, FL. The five mile population from the site exceeds 69,500, while the one mile median household income exceeds \$44,000 per year, making this location perfect 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 5.90% cap rate based on NOI of \$120,876.



[CLICK HERE TO VIEW VIDEO](#)



PRICE \$2,048,745



CAP RATE 5.9%



LEASE TYPE NNN



TERM 15 Years

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease
- Zero Landlord Responsibilities
- 15 Year Term | Four (5 Year) Options
- One Mile Household Income \$44,093
- Five Mile Population Exceeds 69,500
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$120,876	\$13.43
Gross Income	\$120,876	\$13.43
EXPENSE	DOLLAR GENERAL	PER SF
Expense	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$120,876	\$13.43

PROPERTY SUMMARY

Year Built:	2018
Lot Size:	1.8 Acres
Building Size:	9,002 SF
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded
Warranties	Construction Warranties

LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$120,876
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	9/1/2018
Lease Expiration Date:	9/30/2033
Lease Term Remaining:	15 Years
Rent Increases:	10% At Options
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corp
Lease Guarantor Strength:	BBB
Tenant Website:	www.dollargeneral.com



GROSS SALES:
\$21.96 BILLION



STORE COUNT:
14,321+



GUARANTOR:
DOLLAR GENERAL



S&P:
BBB



OVERVIEW

Company:	Dollar General
Founded:	1939
Total Revenue:	\$21.96 Billion
Net Income:	\$1.25 Billion
Net Worth:	\$25.60 Billion
Headquarters:	Goodlettsville, TN
Website:	www.DollarGeneral.com

TENANT HIGHLIGHTS

- Investment Grade "BBB" Rating
- Ranked #128 on Fortune 500
- \$21.986 Billion Fiscal Year 2017
- 7.94% Increase in Sales from 2016 to 2017
- 7.55% Increase in Gross Profit from 2016 to 2017
- Dollar General Reported 28 Consecutive Quarter of Same Store Sales Growth

RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP	YIELD
1 - 15	\$120,876	\$10,073	-	5.90%
16 - 20 Option 1	\$132,960	\$11,080	10%	6.48%
21 - 25 Option 2	\$146,256	\$12,188	10%	7.13%
26 - 30 Option 3	\$160,884	\$13,407	10%	7.85%
31 - 35 Option 4	\$176,976	\$14,748	10%	8.63%

DOLLAR GENERAL

Dollar General is the largest "small box" discount retailer in the United States. Headquartered in Goodlettsville, TN, the company was established in 1939. There are more than 14,000 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 900 stores in 2017, with an expected 1,000 opening for 2018. 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.

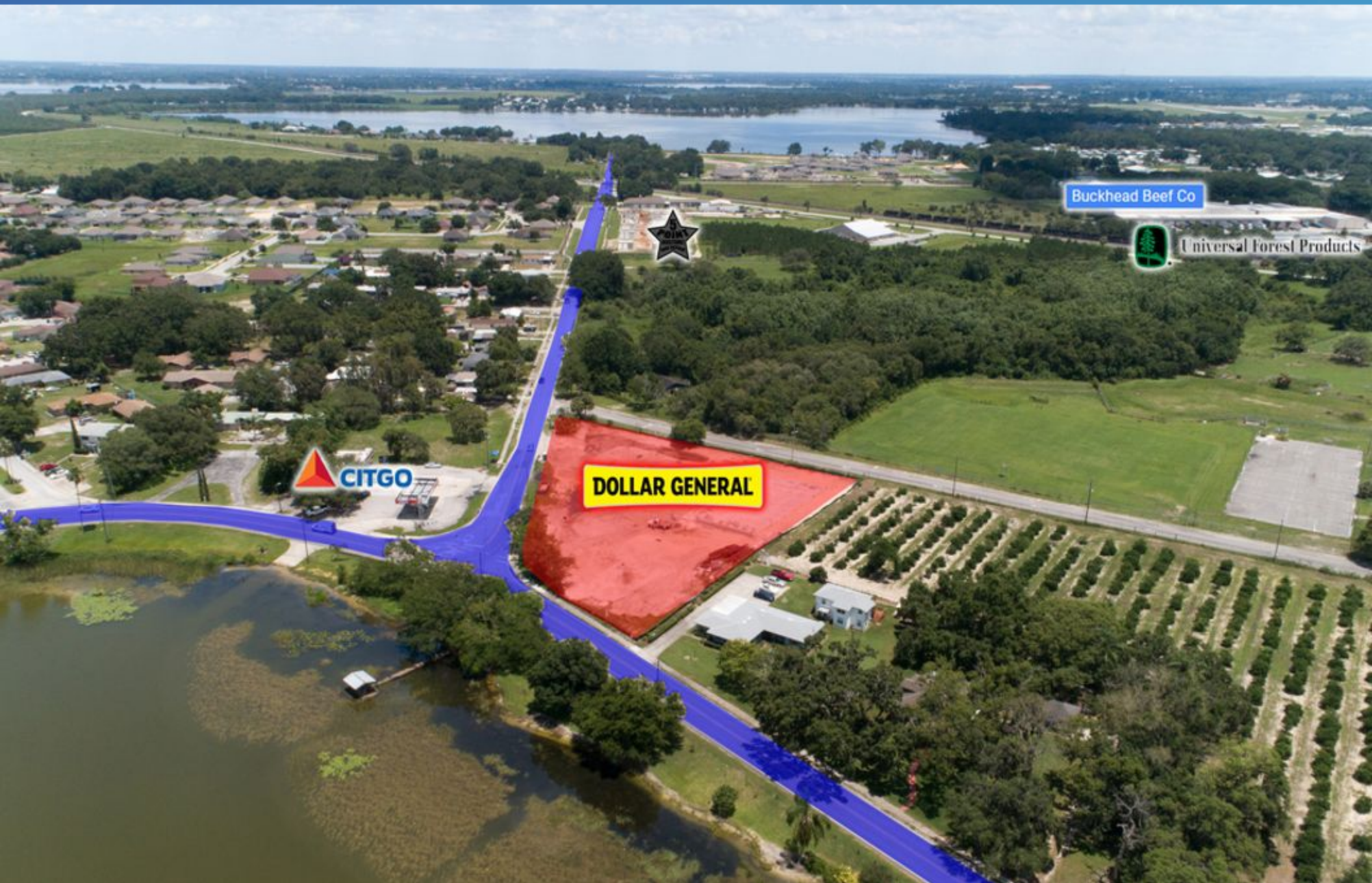
The company launched a successful IPO in 2009 (NYSE: DG). In March, 2014 Dollar General reported record sales, operating profit and net income. Most recently the year end 2017 sales rose by 7.94%, in comparison to year end 2016, to \$21.986 Billion. During the same time period, same store sales continued their growth trend. Dollar General's net income and diluted earnings per share (EPS) for year end 2017 was \$1.251 million and \$4.51, respectively. Dollar General is ranked #128 on the Fortune 500, an 11 spot jump from the previous year ranking.

DOLLAR GENERAL

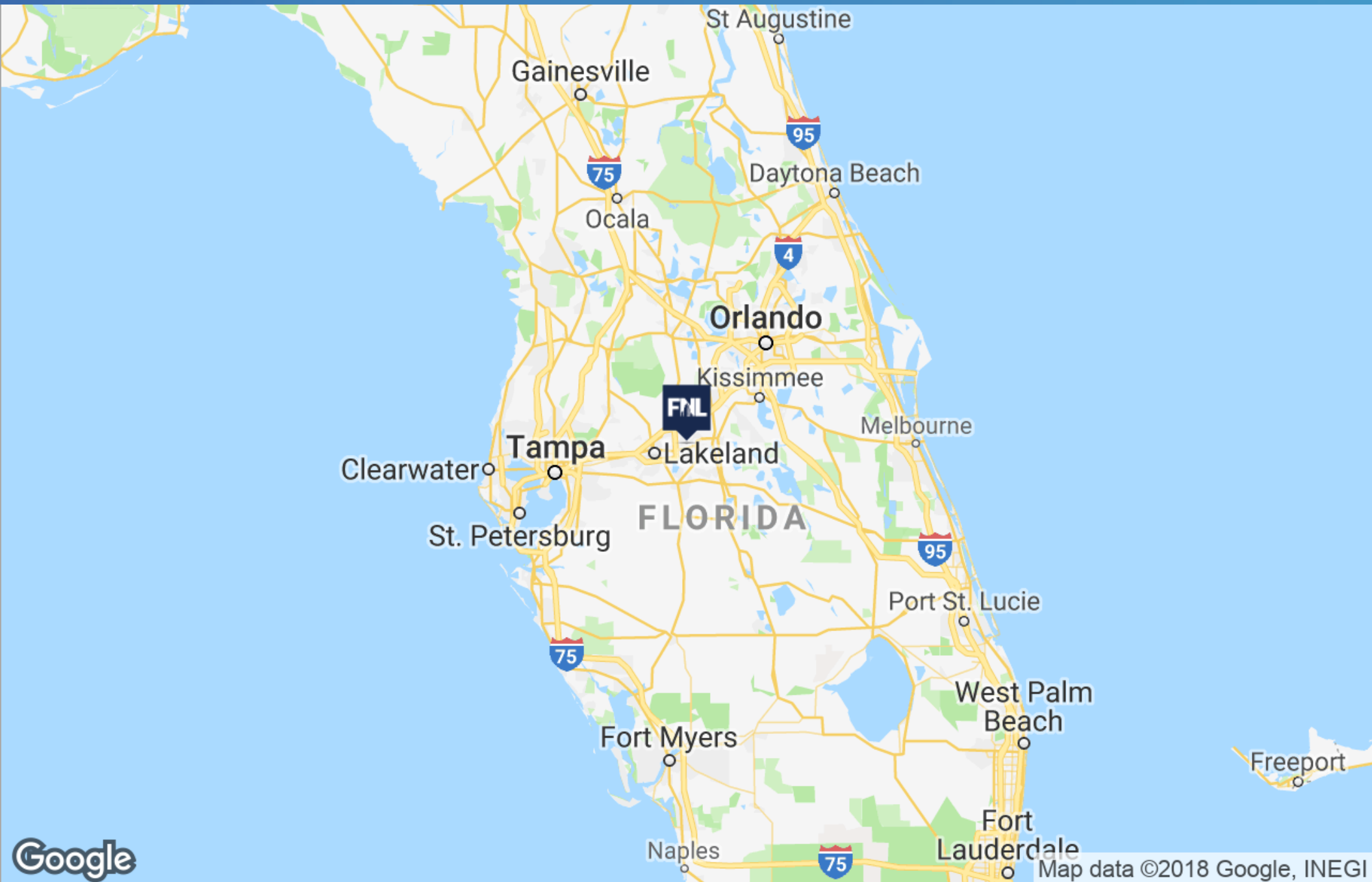
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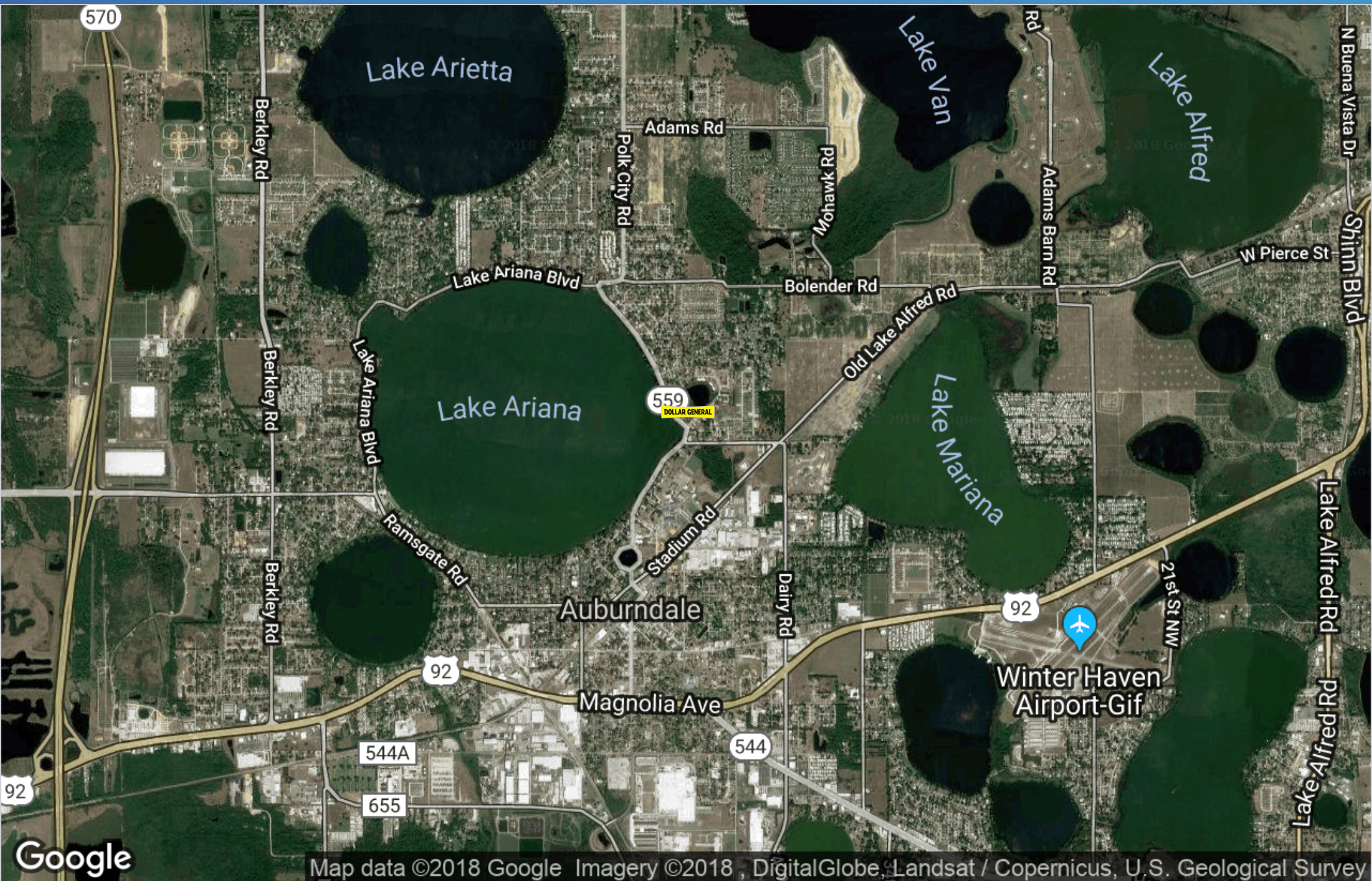




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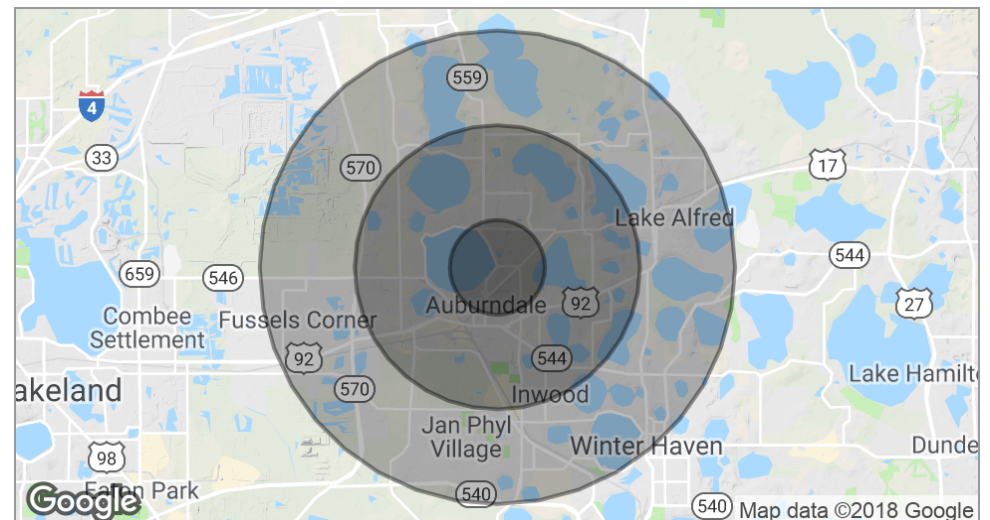
FL

At first glance, Auburndale appears to be a quiet city with “hometown quality.” A lingering look reveals a firmly established, steadily growing community with a population of 15,999 residents. Teamwork abounds in every aspect – business and industry, education, sports, and recreation. The vital element in our success is the spirit of community, which is one of Auburndale’s main attraction.

Auburndale is a city in Polk County, Florida. It is part of the Lakeland–Winter Haven Metropolitan Statistical Area.

Auburndale was founded in 1880 by Frank Fuller seeking refuge from chilly winters in the Northeast United States. The place was originally named Sanatoria, from a hotel located there. When the railroad arrived, it was renamed Auburndale at the suggestion of settlers from Auburndale, Massachusetts, which itself took its name from the opening line of the poem The Deserted Village by Oliver Goldsmith. Early on, the city became a refuge for many of America's most prominent artists.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	5,207	30,067	69,576
Median Age	40.9	39.6	39.4
Median Age (Male)	39.5	37.7	38.4
Median Age (Female)	41.8	41.2	40.3
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,923	11,401	26,896
# Of Persons Per HH	2.7	2.6	2.6
Median HH Income	\$44,093	\$41,396	\$39,633
Median House Value	\$139,147	\$123,377	\$116,685





TOTAL SALES VOLUME

\$5.0B

PROPERTIES SOLD

2,200

BROKER & BUYER REACH

250K

STATES SOLD IN

40

The FNL Team

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