



# NEW UPGRADED DOLLAR GENERAL

8156 SPRING HILL DR, SPRING HILL, FL 34606

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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:	\$2,234,079
Current NOI:	\$129,576.60
Initial Cap Rate:	5.8%
Land Acreage:	+/- 1.62
Year Built	2019
Building Size:	9,100 SF
Price PSF:	\$245.50
Lease Type:	NNN
Lease Term:	15 Years
Average CAP Rate:	5.80%

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 9,100 SF. Dollar General store located in Spring Hill, 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 February 2020.

This Dollar General is highly visible as it is strategically positioned on Spring Hill Dr, which sees 27,844 cars per day. Positioned near multiple new apartment developments. The five mile population from the site is 97,122 and the one mile population is expected to grow 9.62%, while the one mile average household income is \$59,183 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 5.80% cap rate based on NOI of \$129,576.60.



PRICE \$2,234,079



CAP RATE 5.8%



LEASE TYPE NNN



TERM REMAINING 15 Years

## INVESTMENT HIGHLIGHTS

- Tampa Market
- Absolute NNN 15 Year Lease | Zero Landlord Responsibilities
- Brand New Upgraded Construction
- 4 (5 Year) Options | 10% Rental Increase At Each Option
- One Mile Household Income \$59,183
- 9.62% One Mile Growth Expected
- Five Mile Population 97,122
- Near Multiple New Apartment Developments
- 27,844 Cars Per Day on Spring Hill Dr
- Investment Grade Dollar Store with "BBB" Credit Rating
- DG Reported 31 Consecutive Quarter of Same Store Sales Growth

## FINANCIAL SUMMARY

INCOME	DOLLAR GENERAL	PER SF
Rent	\$129,576	\$14.24
<b>Gross Income</b>	<b>\$129,576</b>	<b>\$14.24</b>
EXPENSE	DOLLAR GENERAL	PER SF
Expense	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$129,576</b>	<b>\$14.24</b>

## PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.62 Acres
Building Size:	9,100 SF
Traffic Count:	27,844
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded
Parking Lot:	Asphalt
# of Parking Spaces	35
HVAC	Roof Mounted
Warranties	Construction

## LEASE SUMMARY

Tenant:	Dollar General
Lease Type:	NNN
Primary Lease Term:	15 Years
Annual Rent:	\$129,577
Rent PSF:	\$14.24
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant
Roof, Structure & Parking:	Tenant
Lease Start Date:	2/11/2020
Lease Expiration Date:	2/28/2035
Lease Term Remaining:	15 Years
Rent Bumps:	10% At Options
Renewal Options:	Four (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



**GROSS SALES:**  
\$26.48 BIL



**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	2/11/2020	2/28/2035	\$129,577	100.0	\$14.24
			Option 1	\$142,535		\$15.66
			Option 2	\$156,789		\$17.23
			Option 3	\$172,467		\$18.95
			Option 4	\$189,714		\$20.85
<b>Totals/Averages</b>	<b>9,100</b>			<b>\$129,577</b>		<b>\$14.24</b>



TOTAL SF  
9,100



TOTAL ANNUAL RENT  
\$129,577



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$14.24



NUMBER OF TENANTS  
1

# DOLLAR GENERAL

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**4.0% INCREASE**  
SAME STORE SALES Q2



**\$26.48 BIL**  
IN SALES



**975 STORES**  
OPENING IN 2019

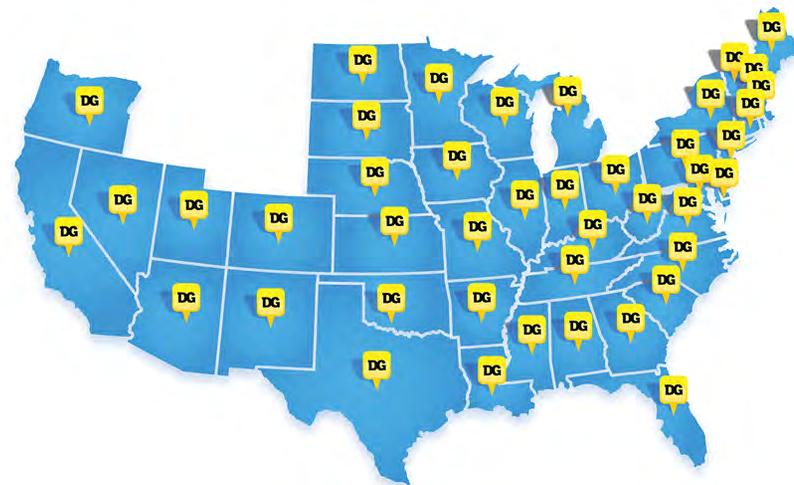


**80 YEARS**  
IN BUSINESS



**31 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. Opened over 900 stores in 2018, and on track for over 975 opening in 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**

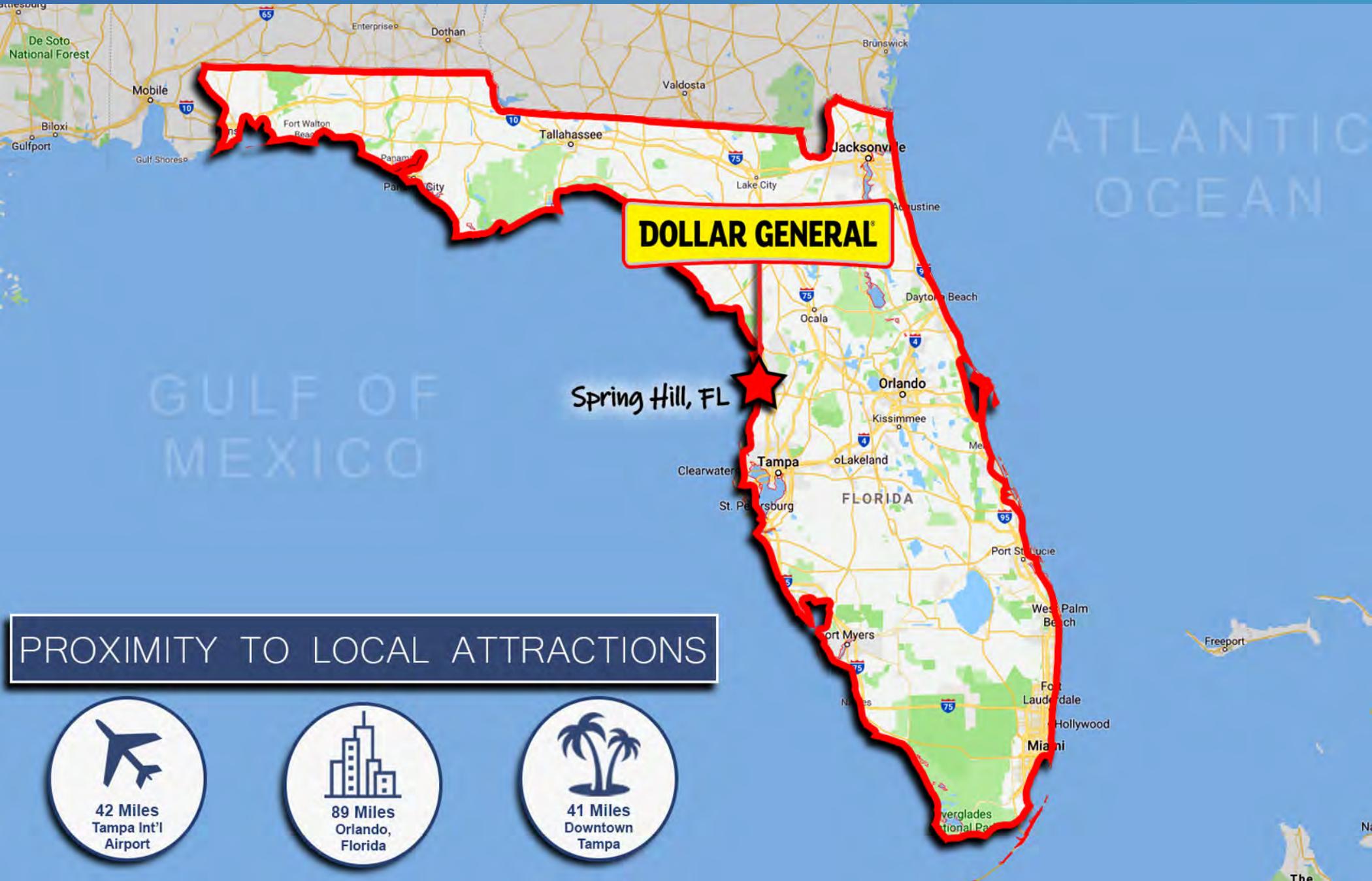
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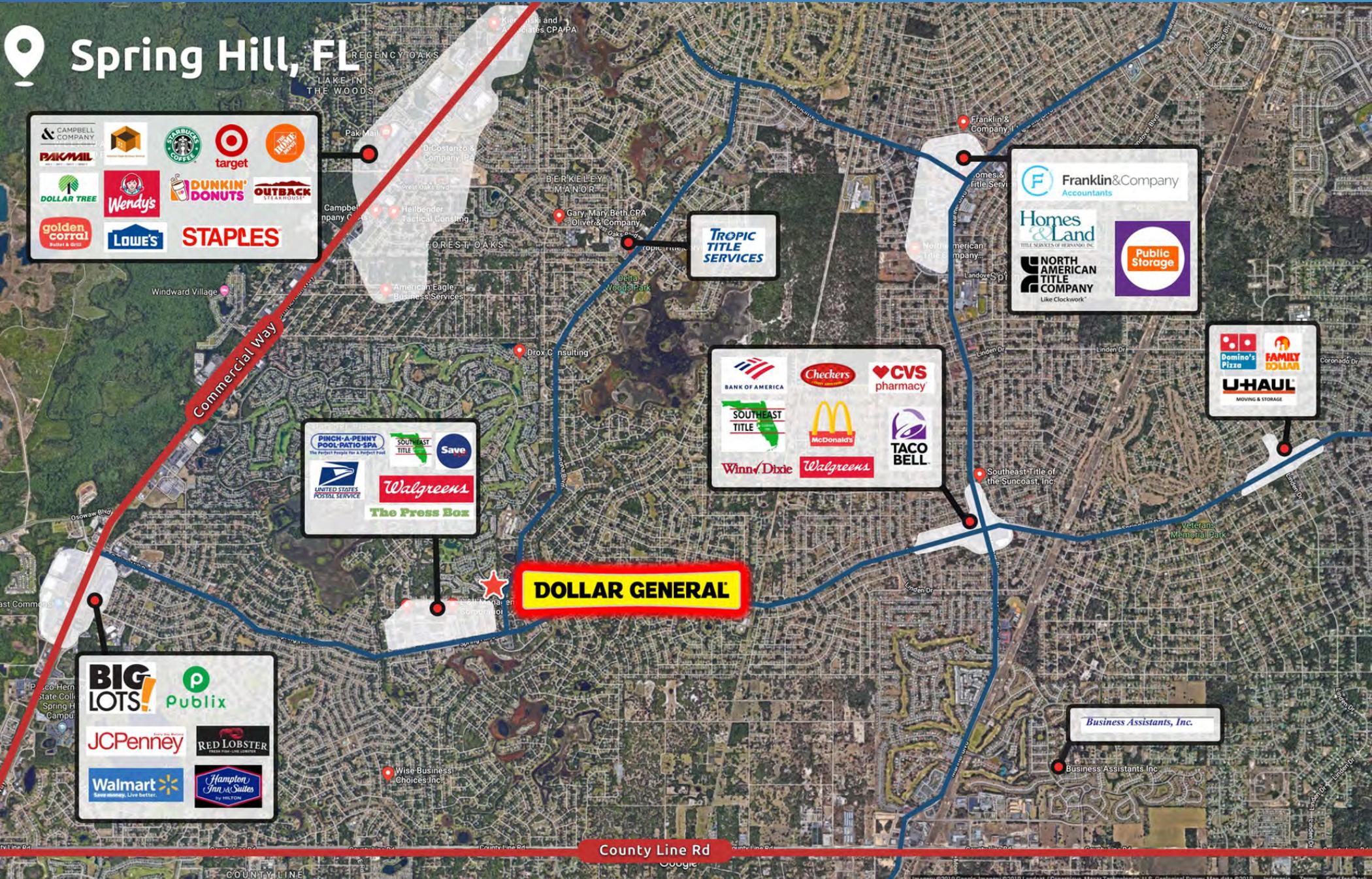
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## Spring Hill, FL

Logos for: Campbell Company, Pak Mail, Starbucks, Target, Dunkin' Donuts, Outback Steakhouse, Dollar Tree, Wendy's, Golden Corral, Lowe's, Staples.

Tropic Title Services

Logos for: Franklin & Company Accountants, Homes & Land Title Services of Hernando, Inc., North American Title Company, Public Storage.

Logos for: Bank of America, Checkers, CVS pharmacy, Southeast Title, McDonald's, Taco Bell, Winn-Dixie, Walgreens.

Logos for: Domino's Pizza, Family Dollar, U-Haul Moving & Storage.

Logos for: Pinch-A-Penny Pool-Patio-Spa, Save, United States Postal Service, Walgreens, The Press Box.

**DOLLAR GENERAL**

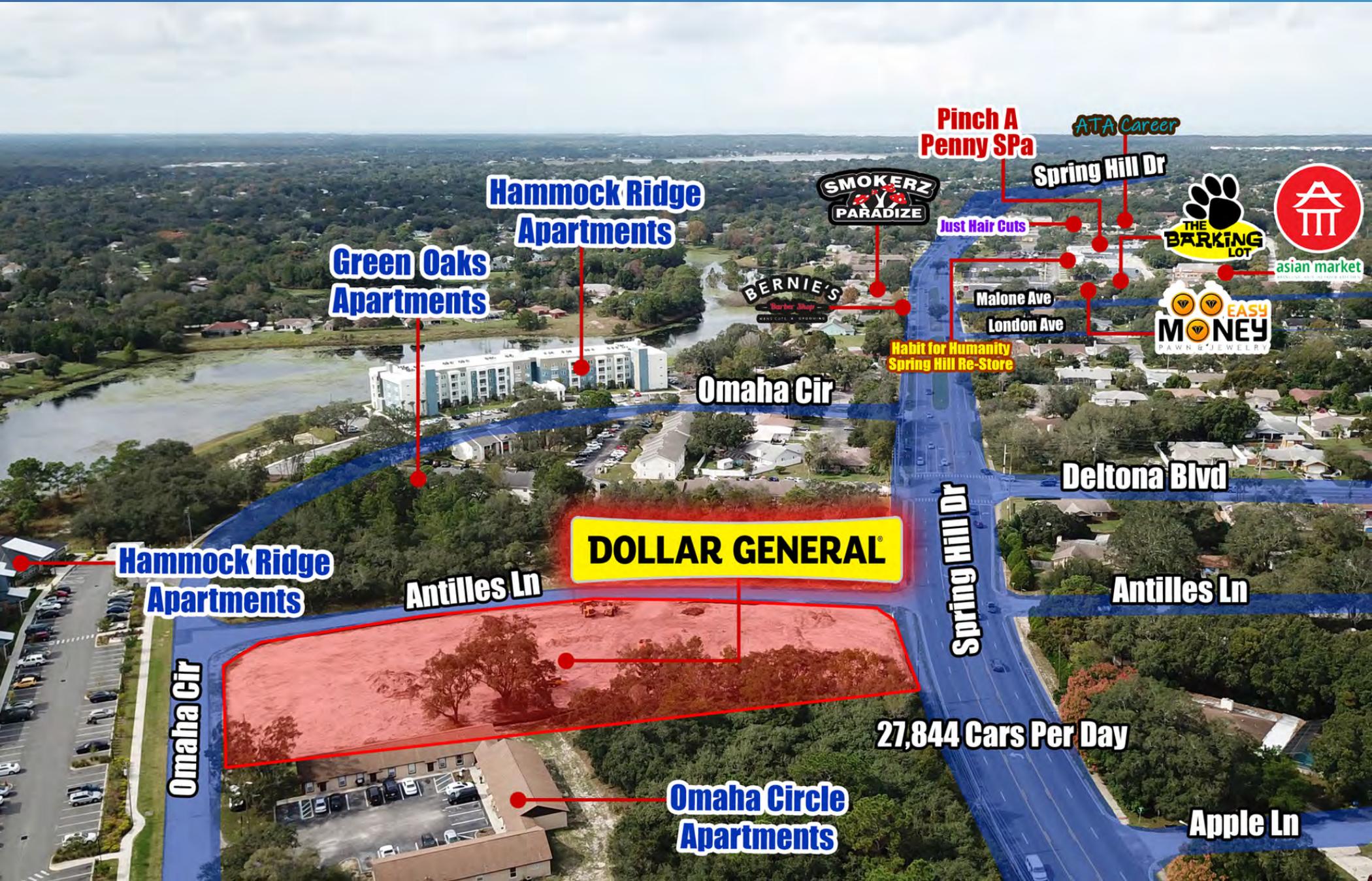
Logos for: Big Lots!, Publix, JCPenney, Red Lobster, Walmart, Hampton Inn & Suites by Hilton.

Business Assistants, Inc.

County Line Rd

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Spring Hill is in Hernando County, Florida. Spring Hill belongs to Florida's Nature Coast region and is in the Tampa-St. Petersburg-Clearwater metro area. It is east of Hernando Beach, southwest of Brooksville, and north of Tampa. Spring Hill first appeared on Hernando County maps as early as 1856 along what is today Fort Dade Avenue just north of the community of Wiscon. The modern Spring Hill was founded in 1967 as a planned community, which was developed by the Deltona Corporation and the Mackle Brothers. The developers originally wanted to call the community Spring Lake and used that as the working name through the development process. They were forced to use a different name due to the name Spring Lake already being in use locally and chose Spring Hill. The plans for the community are identical to the community of Deltona. The Mackle Brothers sold many of the properties and land in the area through intense advertising. It has since become a sprawling semi-city in its own right, though it is an unincorporated area. The main entrance to the original development is marked by the Spring Hill waterfall on Spring Hill Drive and U.S. Route 19 (Commercial Way).

Spring Hill's proximity to Tampa, 40 miles to the south, and the completion of the Suncoast Parkway in 2001 have made the community easily accessible to the Tampa-St. Petersburg area.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2019	8,421	49,942	97,122
Total Population 2024	9,231	54,698	105,965
Population Growth Rate	9.62%	9.52%	9.11%
Average Age	45.9	47.3	46.5
# Of Persons Per HH	2.3	2.3	2.4
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,670	21,914	41,180
Average HH Income	\$59,183	\$54,896	\$59,419
Median House Value	\$114,477	\$121,429	\$134,191
Consumer Spending (Thousands)	\$77,894	\$459,380	\$909,337





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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