



DOLLAR GENERAL MARKET WITH RENT INCREASES!

ACTUAL STORE RENDERING

39 NE 512TH AVE, OLD TOWN, FL 32680

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BRAND NEW DOLLAR GENERAL MARKET

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EXCLUSIVELY LISTED BY:

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BRAND NEW DOLLAR GENERAL MARKET

39 NE 512TH AVE, OLD TOWN, FL 32680 

INVESTMENT SUMMARY

List Price:	\$2,409,750
Current NOI:	\$154,224.00
Initial Cap Rate:	6.40%
Land Acreage:	+/- 1.87
Year Built	2024
Building Size:	10,640 SF
Price PSF:	\$226.48
Lease Type:	Absolute NNN
Lease Term:	15 years
Average CAP Rate:	6.73%

INVESTMENT OFFERING

Fortis Net Lease is pleased to present this brand new 10,640 SF Dollar General Market store located in Old Town, Florida. **Dollar General Market stores sell produce and fresh meats and are a necessary addition to the areas they serve.** The property is secured with a 15 year Absolute NNN Lease leaving zero landlord responsibilities. The lease contains **5% rent increases every 5 years** including at each of the 5 (5 year) options to renew. 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 store opening & rent on track to start in December 2024.

This Dollar General Market is highly visible as it is strategically **positioned on the corner** of NE 512th Avenue & NE Hwy 531 which sees 4,250 cars per day. The 10 mile population from the site is 20,383 while the 3 mile average household income is \$60,959 per year, making this location ideal for a Dollar General. This area is seeing great growth with the **10 mile growth rate at 7.10%**! The Subject offering represents an ideal opportunity for a 1031 exchange buyer or a “passive” investor to attain the fee simple ownership of 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 small box discount retailer. List price reflects a 6.40% cap rate based on NOI of \$154,244.



PRICE \$2,409,750



CAP RATE 6.40%



LEASE TYPE Absolute NNN



RENT INCREASES 5% Every 5 Years



TERM REMAINING 15 Years

INVESTMENT HIGHLIGHTS

- Brand New 15 Year Absolute NNN Lease
- **Zero Landlord Responsibilities**
- **Dollar General Market | Produce and Fresh Meats**
- **5% RENT INCREASES EVERY 5 YEARS!!**
- **Corner Location Seeing 4,250 Cars Per Day**
- **2024 BTS Construction | Plus Size Footprint**
- 5 (5 Year) Options | 5% Increases At Each Option
- Three Mile Household Income \$60,959
- **Ten Mile Population 20,383 | Expected 7.10% Growth Rate!**
- Investment Grade Dollar Store With "BBB" Credit Rating
- **Corporate Guaranty**

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FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$154,224.00	\$14.49
Gross Income	\$154,224.00	\$14.49
EXPENSE		PER SF
Expenses	\$0	\$0.00
Gross Expenses	\$0	\$0.00
NET OPERATING INCOME	\$154,224.00	\$14.49

PROPERTY SUMMARY

Year Built:	2024
Lot Size:	+/- 1.87 Acres
Building Size:	10,640 SF
Traffic Count:	4,250 VPD
Roof Type:	Standing Seam
Zoning:	Commercial
Construction Style:	Upgraded & Plus Size
Parking Lot:	Asphalt
# of Parking Spaces	43
Warranties	Construction
HVAC	Roof Mounted

LEASE SUMMARY

Tenant:	Dollar General Market
Lease Type:	Absolute NNN
Primary Lease Term:	15 years
Annual Rent:	\$154,224.00
Rent PSF:	\$14.49
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	12/10/2024
Lease Expiration Date:	12/31/2039
Lease Term Remaining:	15 Years
Rent Bumps:	5% Every 5 Years & at Each Option
Renewal Options:	Five (5 Year)
Lease Guarantor:	Dollar General Corporation
Lease Guarantor Strength:	BBB
Tenant Website:	www.DollarGeneral.com



GROSS SALES:
\$38.7 BILLION



STORE COUNT:
20,000+



GUARANTOR:
DG CORP

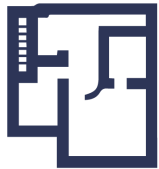


S&P:
BBB

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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	% OF GLA	ESC DATE	RENT PER SF/YR
Dollar General	10,640	12/10/2024	12/31/2039	\$154,224.00	100.0		\$14.49
				\$161,935.20		1/1/2030	\$15.22
				\$170,031.96		1/1/2035	\$15.98
				Option 1		1/1/2040	\$17.52
				Option 2		1/1/2045	\$18.39
				Option 3		1/1/2050	\$19.31
Option 4	1/1/2055	\$20.28					
Option 5	1/1/2060	\$21.29					
Averages	10,640			\$162,063.72			\$15.23



TOTAL SF
10,640



TOTAL ANNUAL RENT
\$154,224.00



OCCUPANCY RATE
100.0%



AVERAGE RENT/SF
\$15.23



NUMBER OF TENANTS
1



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\$1.7 BILLION

2023 TOTAL NET INCOME



800 STORES

OPENING IN 2024



\$38.7 BIL

2023 NET SALES



85 YEARS

IN BUSINESS



FORTUNE 500

ON LIST SINCE 2009

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 20,000+ stores with more than 173,000 employees, located across 48 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, but now they are expanding into more densely populated areas. Dollar General opened 990 new stores in 2023, and planning to open an additional 800 in 2024. The Dollar General strategy is to deliver a hassle-free experience to customers, by providing a carefully edited assortment of the most popular brands in both retail and consumer products.



20,000+ STORES ACROSS 48 STATES

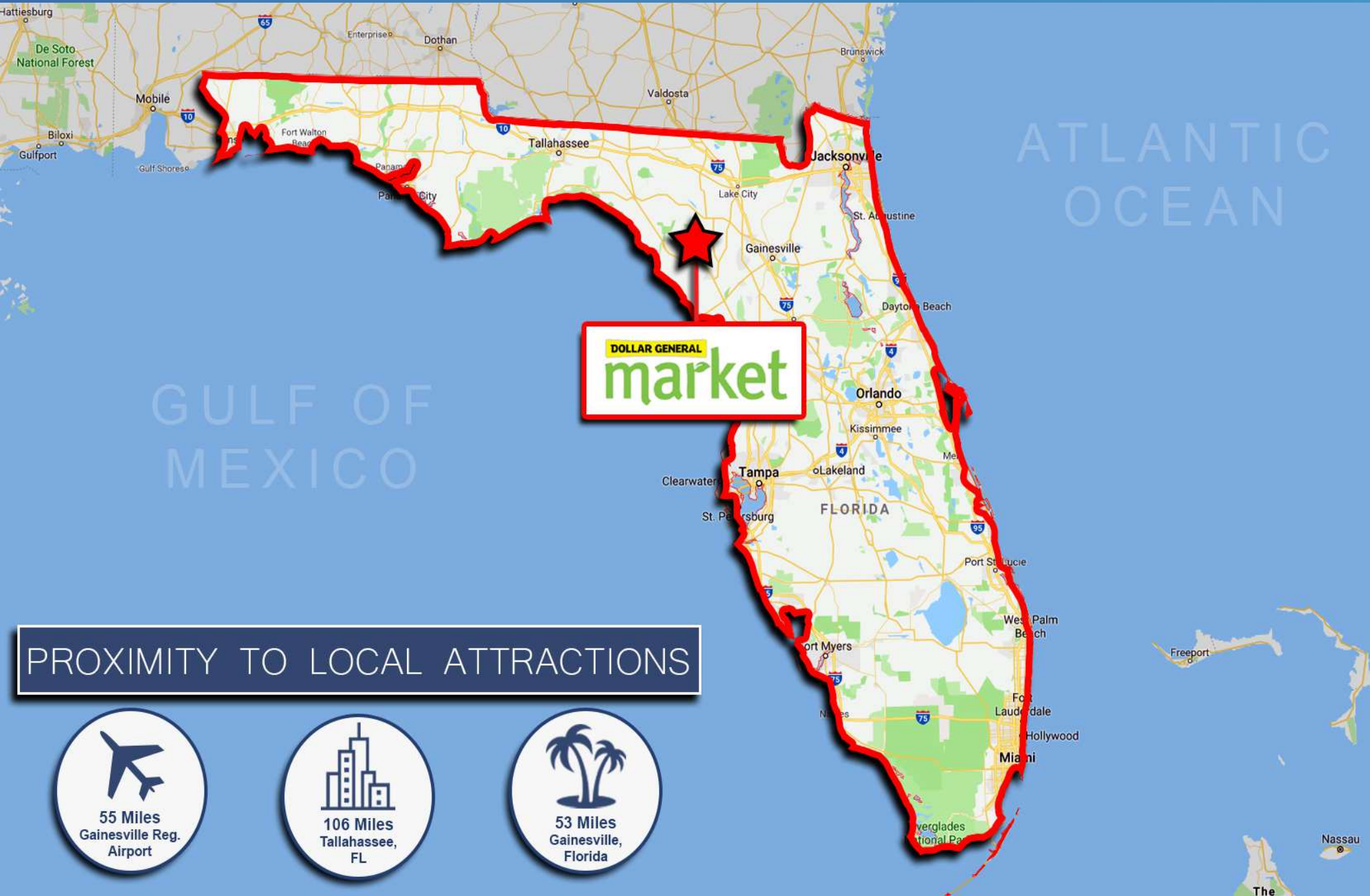
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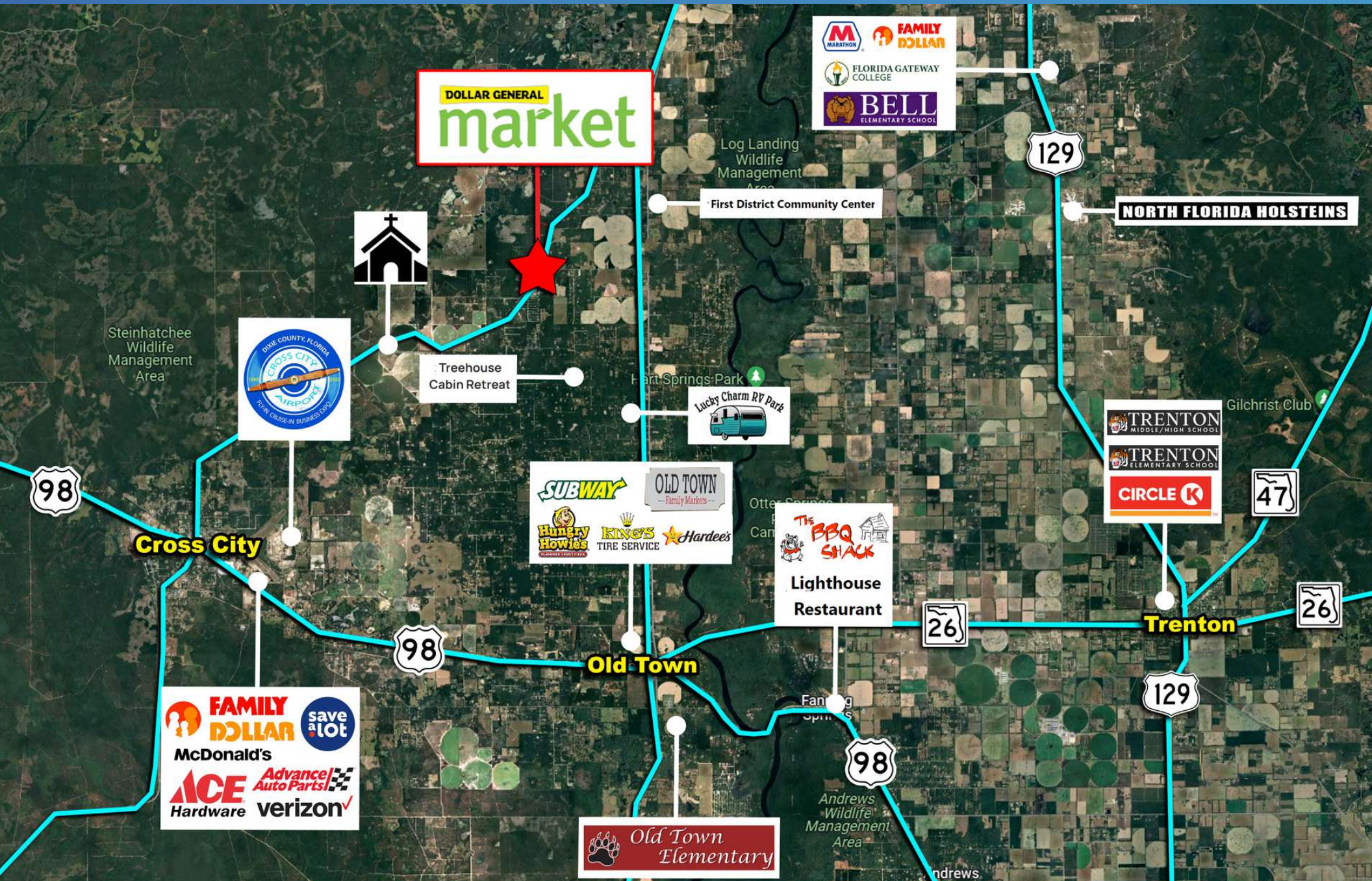
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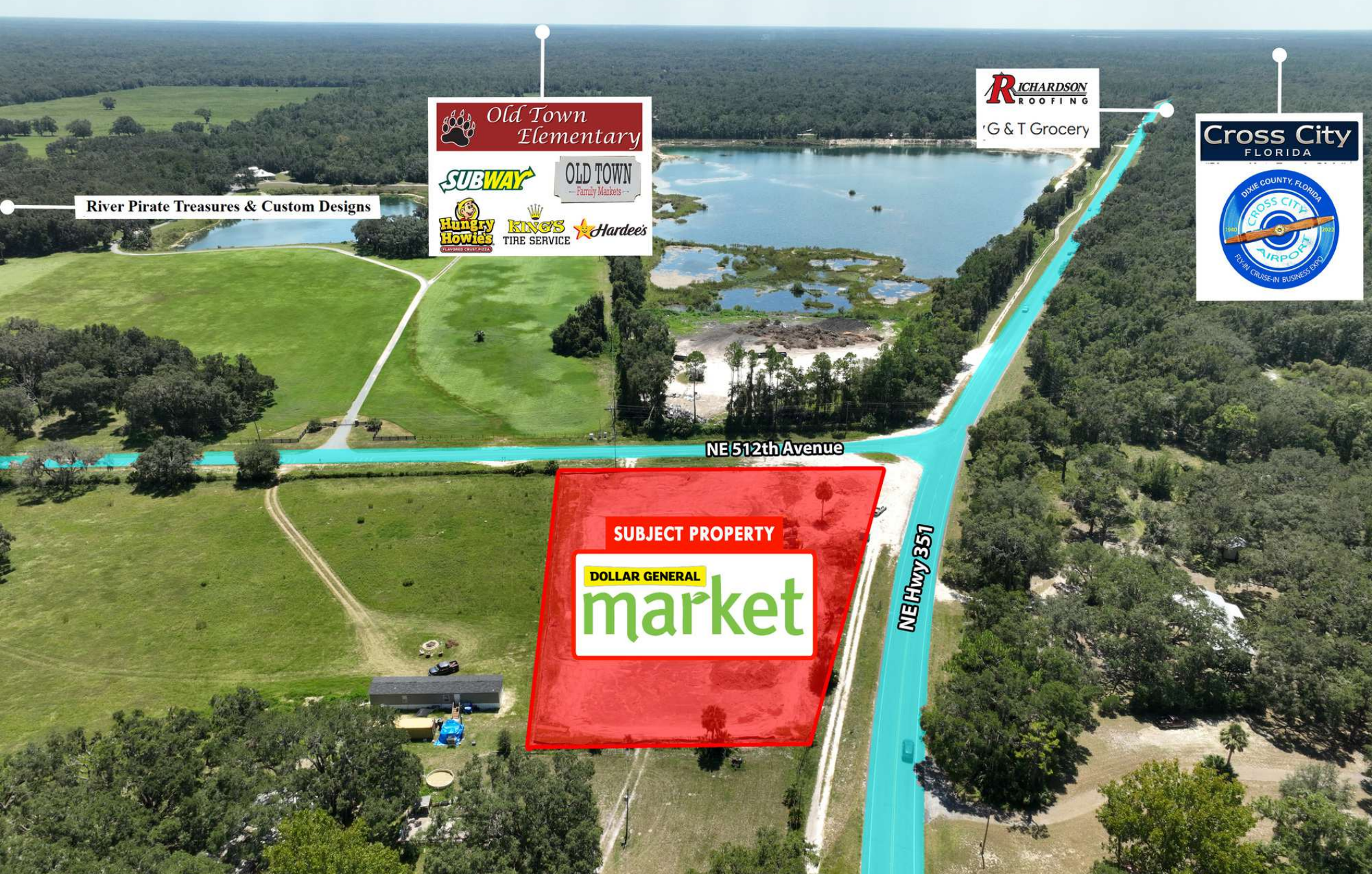
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FORTIS NET LEASE™



River Pirate Treasures & Custom Designs

Old Town Elementary

SUBWAY

OLD TOWN Family Markets

Hungry Howie's

KING'S TIRE SERVICE

Hardee's

RICHARDSON ROOFING

G & T Grocery

Cross City FLORIDA

DIXIE COUNTY, FLORIDA

CROSS CITY AIRPORT

FLY IN, CRUISE-IN, BUSINESS PARK

SUBJECT PROPERTY

DOLLAR GENERAL market

NE 512th Avenue

NE Hwy 351

BRAND NEW DOLLAR GENERAL MARKET

39 NE 512TH AVE, OLD TOWN, FL 32680

FORTIS NET LEASE™



Ft. Downing Trading Co.



RUCKER RANCH

SUBJECT PROPERTY

DOLLAR GENERAL

market

NE Hwy 351

NE 512th Avenue

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Old Town, Florida, is a small, unincorporated community nestled in the heart of Dixie County. It is located along U.S. Highway 19, about 12 miles north of the Gulf of Mexico and the Suwannee River. The town has a rural charm, characterized by its lush, green landscapes and abundant natural beauty. Tall pine trees, sprawling oak hammocks, and cypress swamps are common sights, providing a sense of seclusion and tranquility.

The area is steeped in Old Florida history, with a laid-back atmosphere that harkens back to a simpler time. The Suwannee River, just a short drive away, offers ample opportunities for outdoor activities such as boating, fishing, and kayaking, making it a popular destination for nature enthusiasts. The riverbanks are lined with parks, springs, and campgrounds, where visitors can enjoy the serene environment.

Old Town's small population contributes to its tight-knit community feel, where local businesses, family-owned diners, and country stores dot the landscape. The town's pace is slow, with an emphasis on enjoying the simple pleasures of life. Whether it's taking a leisurely stroll through the town's quiet streets or exploring the nearby natural wonders, Old Town embodies the spirit of rural Florida, offering a peaceful retreat from the hustle and bustle of city life.

POPULATION	3 MILES	5 MILES	10 MILES
Total Population 2024	2,696	6,875	20,383
Total Population 2029	2,875	7,331	21,830
Population Growth Rate	6.64%	6.63%	7.10%
Median Age	49.5	50.3	46.6
	2.4	2.4	2.4
HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	1,090	2,794	7,369
Average HH Income	\$60,959	\$64,317	\$69,206
Median House Value	\$81,293	\$84,670	\$96,096
Consumer Spending	\$29.8 M	\$77.2 M	\$211.4 M





TOTAL SALES VOLUME

\$9B+

PROPERTIES SOLD

4,500+

BROKER & BUYER REACH

400K+

STATES SOLD IN

46

Click to Meet Team Fortis

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