

Net Lease Investment | 5.8% cap rate
Winter Haven, Florida



NEW CONSTRUCTION!



Actual Location

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Net Lease Investment
Winter Haven, Florida

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Family Dollar - Winter Haven, Florida
\$1,673,400 | 5.8% Cap Rate

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Investment Highlights



Net Lease Investment
Winter Haven, Florida

EXECUTIVE SUMMARY

This brand new Family Dollar offers a great location in Central Florida along with an attractive absolute 15 year NNN lease, guaranteed by Family Dollar and Dollar Tree. The 10% rent increase in the 11th year enables the investor to improve their returns over typical dollar store flat leases. This densely populated area, also known for its longstanding tourism has over 58,000 residents within a 5 mile area. Investors also benefit from purchasing this single tenant asset in Florida which has no state income tax.

Offered for SALE at \$1,673,400

PROPERTY HIGHLIGHTS

- New construction Family Dollar in Winter Haven, Florida
- Store opened 11/15
- 15 Year NNN lease guaranteed by Family Dollar/Dollar Tree
- Rare 10% rent bump in 11th Year
- Six 5 year options with 10% increases each option period
- Central Florida location renowned for LEGOLAND and many nearby attractions
- Population of over 58K population within 5 miles
- No state income tax
- Offered at \$1,673,400 or a 5.8% cap rate
- Attractive financing available

ABOUT THE AREA—WINTER HAVEN, Florida



Winter Park, located in Polk County, Florida between Tampa and Orlando, is home to a series of 50 beautiful lakes. It is the former home of Cypress Gardens, famous for water skiing shows and the largest LEGOLAND in the world.

In addition, Winter Haven has the distinction of being the first location of Publix, (headquartered in nearby Lakeland, Florida), opening in 1930.



Winter Haven Municipal Airport is the single largest seaplane capitol and training location in the world!



The area is also well known for its abundant restaurants, hotels, arts and culture, and tourist venues with easy access to other attractions in nearby cities including Disneyworld, SeaWorld, Universal Orlando, and Busch Gardens.



Property Summary



Net Lease Investment
Winter Haven, Florida

Property Information	
Subject Property:	Single Tenant
Property Location:	5890 Lucerne Park Road, Winter Haven, FL 33881
County:	Polk
Price:	\$1,673,400
Rentable Square Feet:	+/- 8,257
Price per Square Foot:	\$ 202.66
Current Annual Income:	\$ 97,056.12
Cap Rate:	5.8%
Rent Per Square Foot:	\$ 11.75
Year Built:	2015
Lot Size:	+/- 1.11 acres
Type of Ownership:	Fee simple

Lease Summary	
Tenant Trade Name:	Family Dollar
Tenant:	Family Dollar Stores of Florida, Inc.
Lease Type:	NNN (no landlord responsibilities)
Rent Commencement:	November 12, 2015
Lease Expiration:	November 11, 2030
Renewal Options:	Six 5 year options
Rent Increases:	10% in year 11 of initial term and at renewals
Percentage Rent Clause:	No

Rent Schedule

Term	Dates	Monthly Rent	Annual NOI
Years 1-10 of Initial Term	11/12/15-11/11/25	\$ 8,088.76	\$ 97,056.12
Years 11-15 of Initial Term	11/12/25-11/11/30	\$ 8,897.64	\$106,771.68
Option 1	11/12/30-11/11-35	\$ 9,787.40	\$117,448.80
Option 2	11/12/35-11/11/40	\$10,766.13	\$129,193.56
Option 3	11/12/40-11/11/45	\$11,842.67	\$142,112.04
Option 4	11/12/45-11/11/50	\$13,027.02	\$156,324.24
Option 5	11/12/50-11/11/55	\$14,329.72	\$171,956.64
Option 6	11/12/55-11/11/60	\$15,762.70	\$189,152.40



Actual Location

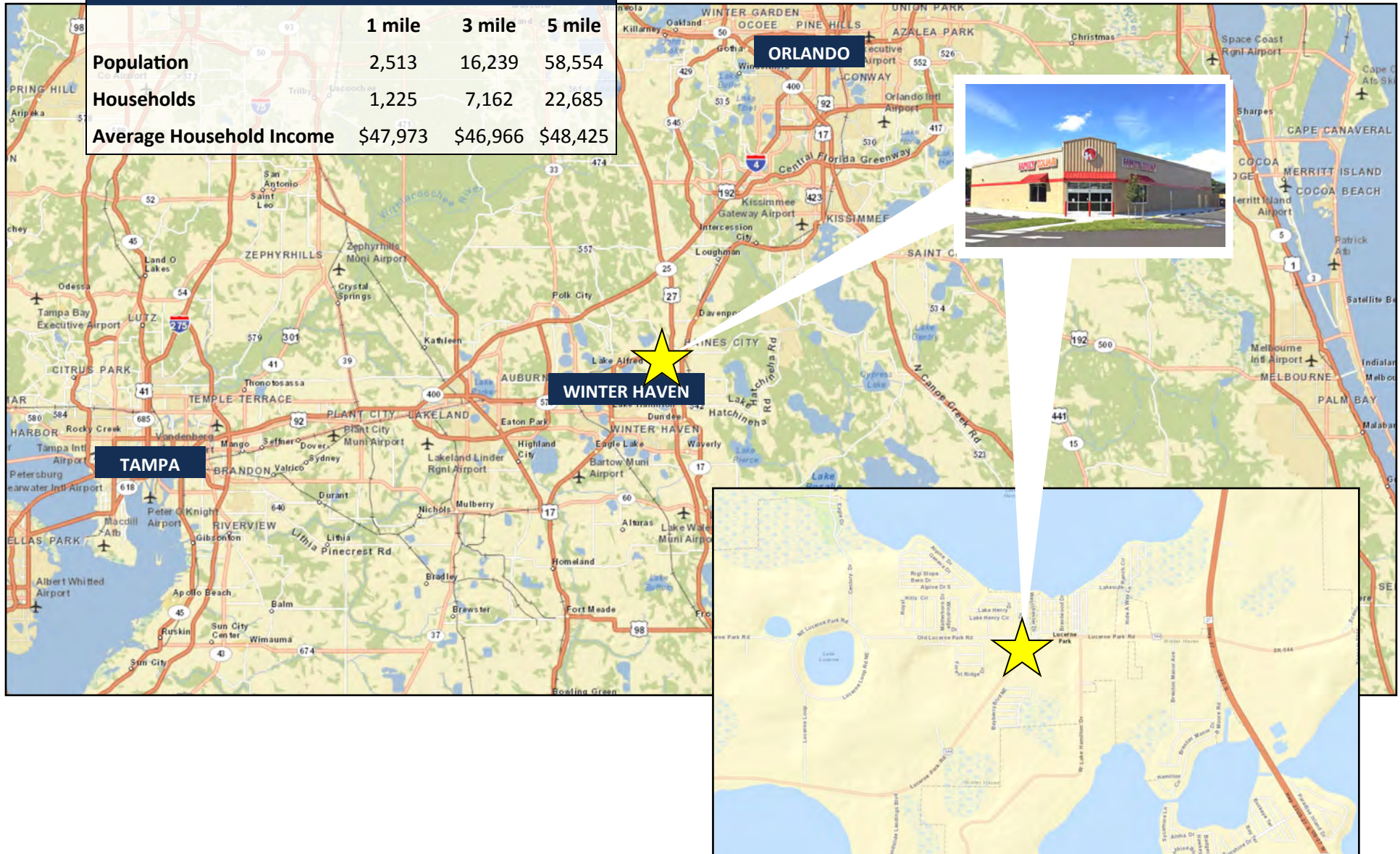
Location Maps



Net Lease Investment
Winter Haven, Florida

2015 Demographics (ESRI)

	1 mile	3 mile	5 mile
Population	2,513	16,239	58,554
Households	1,225	7,162	22,685
Average Household Income	\$47,973	\$46,966	\$48,425



Retail Map



Net Lease Investment
Winter Haven, Florida



Aerial of Parcel (pre-development)



Net Lease Investment
Winter Haven, Florida

Family Dollar Winter Park FL



- | | | | | |
|----------------------|--------------------|-----------------|----------------------|---------------|
| Selected Parcel | Lots | Misc Text | Surrounding Counties | Red: Band_1 |
| Roads | Blocks | Railroads | PLSS Townships | Green: Band_2 |
| Waterbodies | Lot and Block Text | Arrows | PLSS Sections | Blue: Band_3 |
| Municipal Boundaries | Dimensions | Tax | PLSS Boundaries | |
| Lot Lines | Dimensions | Separated Right | Gov't Lots | |

0 50 100 200 Feet

All maps are worksheets used for illustrative purposes only, they are not surveys. The Polk County Property Appraiser assumes no responsibility for errors in the information and does not guarantee the data is free from error or inaccuracy. The information is provided "as is".



Marsha M. Faux, CFA, ASA
Property Appraiser
Polk County, Florida
December 14, 2015



Tenant Overview



Net Lease Investment
Winter Haven, Florida



Family Dollar Stores, Inc. operates a chain of “small box” discount retail stores throughout the United States. The company was founded in 1959 and is headquartered in Matthews, North Carolina. It is one of the fastest growing retailers in the country today with over 8,100 stores in 46 states.

Their mission is to be a compelling and convenient, value driven place to shop for its customers. Family Dollar offers customers household consumables, health and beauty aids, automotive supplies, pet food, home products, clothing, electronics, toys, school supplies, food at everyday low prices and is supplemented by seasonal merchandise at the same low prices.

Family Dollar emphasizes small-format neighborhood stores near low to middle income customers in rural and urban areas with stores ranging from 6,000 to 10,000 square feet. Most of its merchandise costs less than \$10 and consists of national brands, private labels and unbranded product lines.

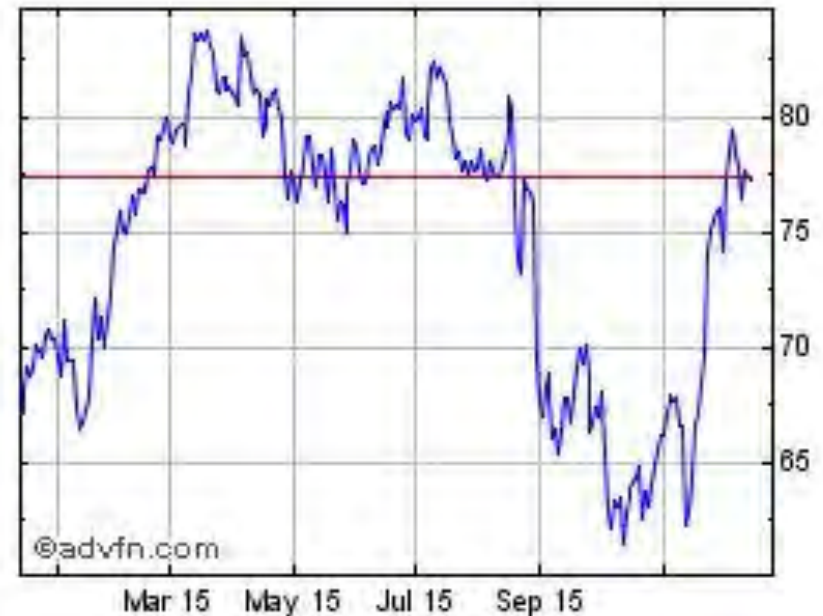


Effective August 3, 2015, Family Dollar was acquired by Dollar Tree, Inc. (NASDAQ:DLTR), which has a BBB- rating with Standard and Poor's. Dollar Tree caters to a “soccer Mom” demographic in primarily urban and suburban areas. They operate the Dollar Tree brand separately and offer items, frequently for “\$1”. They carry many similar items as Family Dollar, but tend to focus more on gift, party and other non-essential convenience items.

As a result of the acquisition, the combined number of locations of Family Dollar and Dollar Tree retail stores is over 13,600 in 48 states and five Canadian provinces. Stores operate under the banners Family Dollar, Dollar Tree, Dollar Tree Canada, and Deals. The combination of Family Dollar and Dollar Tree creates the largest Dollar Store chain in North America and generates significant efficiencies in sourcing and procurement, SG&A leverage, distribution and logistics efficiency, and through format optimization.

For more information on the merger [click here](#).
Family Dollar Stores, Inc. **WEBSITE**

Family Dollar Historical Growth Chart (FDO)
March 2015 - September 2015



Representative Photo





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NANCY MILLER

Nancy Miller joined Bull Realty in 2001 after being a client of the firm. She specializes in income producing properties, including single and multi-tenant retail properties. Her primary focus is on national credit tenant investment properties. Since joining Bull Realty, Nancy has successfully brokered nearly \$250M in investment sales. She and the Net Lease Investment Group list and sell single tenant properties throughout the US, and are recognized retail net lease industry leaders. They publish a quarterly investor newsletter, a monthly electronic newsletter, periodic retail industry surveys, and contribute to the company's retail blog. In addition, Nancy periodically appears on the Commercial Real Estate Show, a national weekly radio show hosted and produced in Atlanta by broker Michael Bull.

Nancy has held a real estate license for over 25 years and is licensed in several southeastern states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She holds the prestigious CCIM designation. She also holds a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School.



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WILL JACKEL

Will Jackel joined Bull Realty and its National Net Lease Investment Group, led by 14-year Bull Realty veteran broker and Senior Vice President, Nancy Miller, in late 2013. Will recently completed his course work for the prestigious CCIM designation. In just over one year, he has been involved in over \$14M in single tenant transactions.

Prior to joining the Bull Realty team, Will played professional baseball from 2007—2011 with the Florida Marlins and the Philadelphia Phillies. He brings his strong leadership and competitive skills honed on the baseball diamond to better serve his clients.

Most recently, Will owned and operated a baseball recruiting service, where he developed his passion for giving back through helping student athletes obtain college scholarships. Baseball taught Will the value of preparation and how to persevere through adversity toward a goal which makes him an outstanding real estate professional.

Will attended Florida State University and when not working, he enjoys hunting, fishing, hiking and most of all, spending quality time with his two-year-old son.

Confidentiality Agreement



Net Lease Investment
Winter Haven, Florida

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property (the “Seller”) and undersigned broker Bull Realty Incorporated (“Broker”).

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as Family Dollar, 5890 Lucerne Park Road, Winter Haven, Florida. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, or any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Florida.

Accepted and agreed to this _____ day of _____, 2016.

Receiving Party

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Fax _____

Broker

Signature _____

Printed Name _____

You may return the executed agreement by fax (404) 876-7073 or email NMiller@BullRealty.com

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