



**CONFIDENTIAL OFFERING MEMORANDUM**

**FOR SALE**

Dollar General Plaza

2695 North Military Trail, West Palm Beach, FL 33419

**NNN** INVESTMENT  
ADVISORS  
THE NATIONWIDE NNN EXPERTS

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## PROPERTY INFORMATION

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# EXECUTIVE SUMMARY



## OFFERING SUMMARY

|                         |   |
|-------------------------|---|
| <b>Sale Price:</b>      | \$10,300,000  |
| <b>Cap Rate:</b>        | 7.8%  |
| <b>NOI:</b>             | \$799,158   |
| <b>Price / SF:</b>      | \$221.20  |
| <b>Building Size:</b>   | 46,564 SF   |
| <b>Lot Size:</b>        | 4.87 Acres  |
| <b>Number Of Units:</b> | 21  |
| <b>Year Built:</b>      | 1986  |
| <b>Parking:</b>         | 130 Spaces  |
| <b>Zoning:</b>          | General Commercial<br>(unincorporated Palm<br>Beach County) |
| <b>Occupancy:</b>       | 100%  |

## OFFERING OVERVIEW

NNN Investment Advisors is pleased to present for sale this fully stabilized, 46,564 SF Neighborhood Shopping Center with a free standing, 2 story professional building out parcel. The center is anchored by one of the highest performing Dollar General's in Palm Beach County that recently exercised its 5-year option and includes a healthy mix of local and national tenants. The Plaza features outstanding visibility with 726 feet of frontage along Military Trail with direct exposure to  $\pm 47,364$  vehicles per day passing by and 3 ingress/egress points.

Directly across from the Subject is Keiser University's Flagship Campus with over 20,000 students and 3,800 employees, currently undergoing development for a new football stadium. The Subject is located in a dense retail area surrounded by numerous national credit retailers such as Publix, Beall's, Lowe's, O'Reilly Auto Parts, Advanced Auto, Burger King, Chase, Bank of America, Circle K, CVS and is just south of the newly built Professional Spring Training Ballpark of the Palm Beaches, a 160 Acre, 7,500 seat Baseball Stadium, home for the Houston Astros and Washington Nationals, which drives additional traffic to retailers in the area. Centrally located between I-95 and the Florida Turnpike, Dollar General Plaza has enjoyed historically high occupancy levels benefiting from from a 4% submarket vacancy rate, one of the lowest retail vacancy rates in the nation.

The 1-, 3-, and 5-mile populations are 14,976, 96,567 and 245,175, respectively with an average home value of \$213,598. The surrounding population is expected to increase by 7.22% by 2023 as new residents migrate to this attractive south Florida community.

## LOCATION OVERVIEW

Dollar General Plaza is situated with high visibility on Military Trail between Okeechobee Rd. and Community Dr. in West Palm Beach, Palm Beach County. The property serves multiple, dense residential communities located along the western border of Interstate 95 including: Palm Beach Lakes, Villages of Palm Beach Lakes and Westgate-Belvedere Homes, Bear Lakes Country Club, Bear Island, Palm Club, Vue, Winward At The Villages, Portofino Place, Village Crossing, Waterside Luxury Townhomes, just to name a few. These can generally be described as planned residential communities with a mix of single-family homes, condominiums and apartments. Located just west of the property is Century Village, which features over 6,000 residences for active-adults. In addition to the residential communities, the immediate area includes dense retail and office along with golf courses, including the Jack Nicklaus designed Bear Lakes Country Club, which hosts the PGA Tour Qualifying School Finals. Dollar General Plaza's trade area is well defined and is characterized as a dense, infill, middle-income community that will continue to provide a stable customer base for the property.



## COMPLETE HIGHLIGHTS



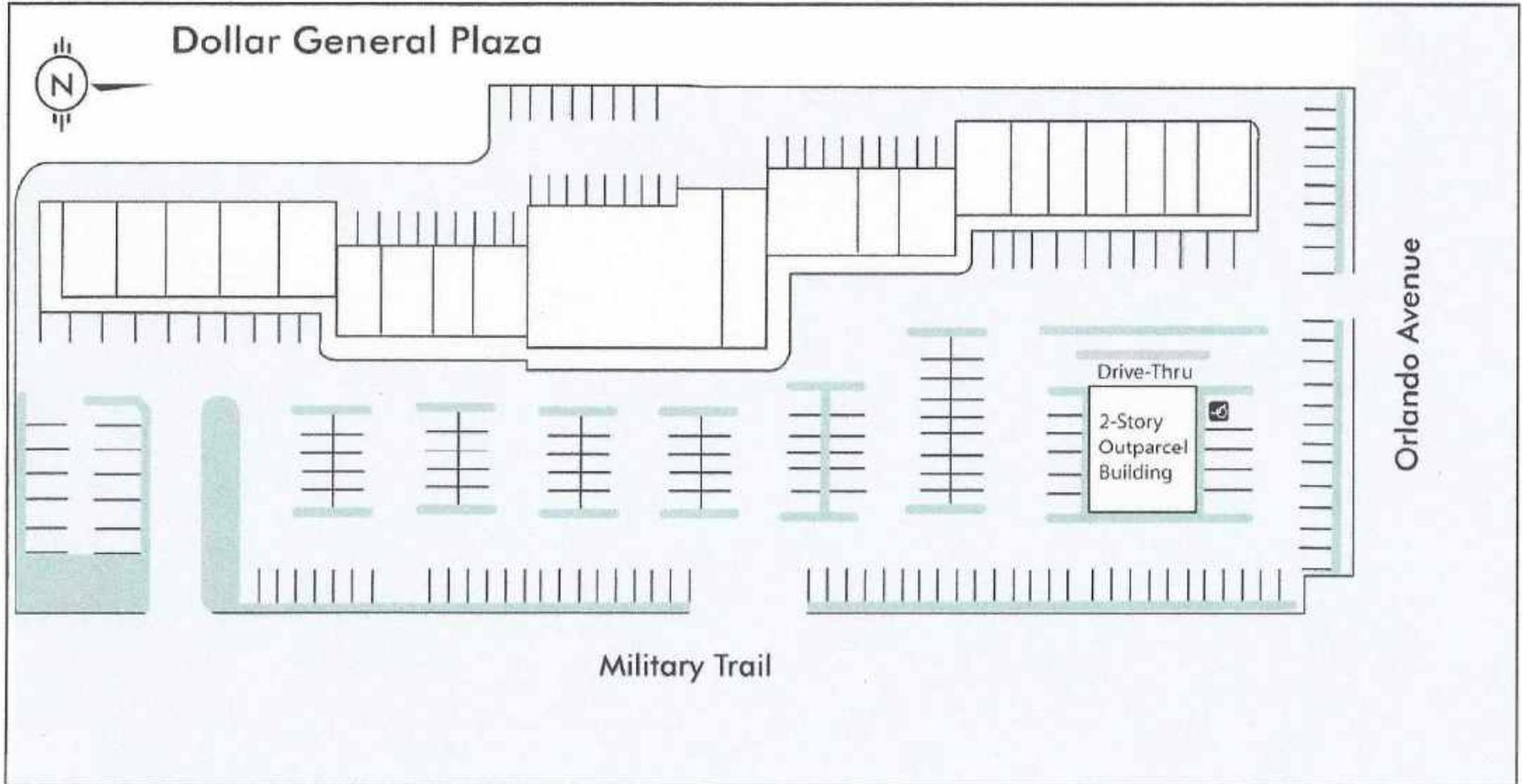
### KEY INVESTMENT HIGHLIGHTS

- South Florida MSA - Infill location in the highly desirable South Florida MSA
- National Tenant Anchor - Top performing Dollar General recently exercised 5 year option
- Excellent visibility - 725 ft of frontage to over ±43,000 VPD with 3 access points
- Strategic Location - Located on Military Trail, a primary retail and commercial artery in Palm Beach County, just north of Okeechobee Blvd, one of the county's busiest intersections with a combined traffic count of 77,154 VPD.
- Directly across from Keiser University's Flagship campus with over 20,000 students and 3,800 employees.
- Two miles south of the newly built 160 Acre, 7,500 seat Spring Training Baseball Stadium, home to the Houston Astros and Washington Nationals.
- Ease of Management - Tenant mix comprised of a solid mixture of established businesses, many having long-term tenancy at the center.
- Diverse Tenant Mix - represented by retail, restaurant and professional services, providing stability and internet resistance to the income stream.
- Historically high occupancy levels supported by a densely populated middle income demographic profile.
- Dense, Growing Trade Area - The 1-, 3-, and 5-mile populations are 14,976, 99,567 and 245,175, with projected growth of 7.22% through 2023 and household income of \$56,150, respectively.
- Extremely low 4% retail vacancy in West Palm Beach submarket
- Centrally located between I-95 and the Florida Turnpike.

## ADDITIONAL PHOTOS



# SITE PLAN





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## LOCATION INFORMATION

# REGIONAL MAP



## DISTANCE:

**Ft. Lauderdale**

48 miles

**Miami**

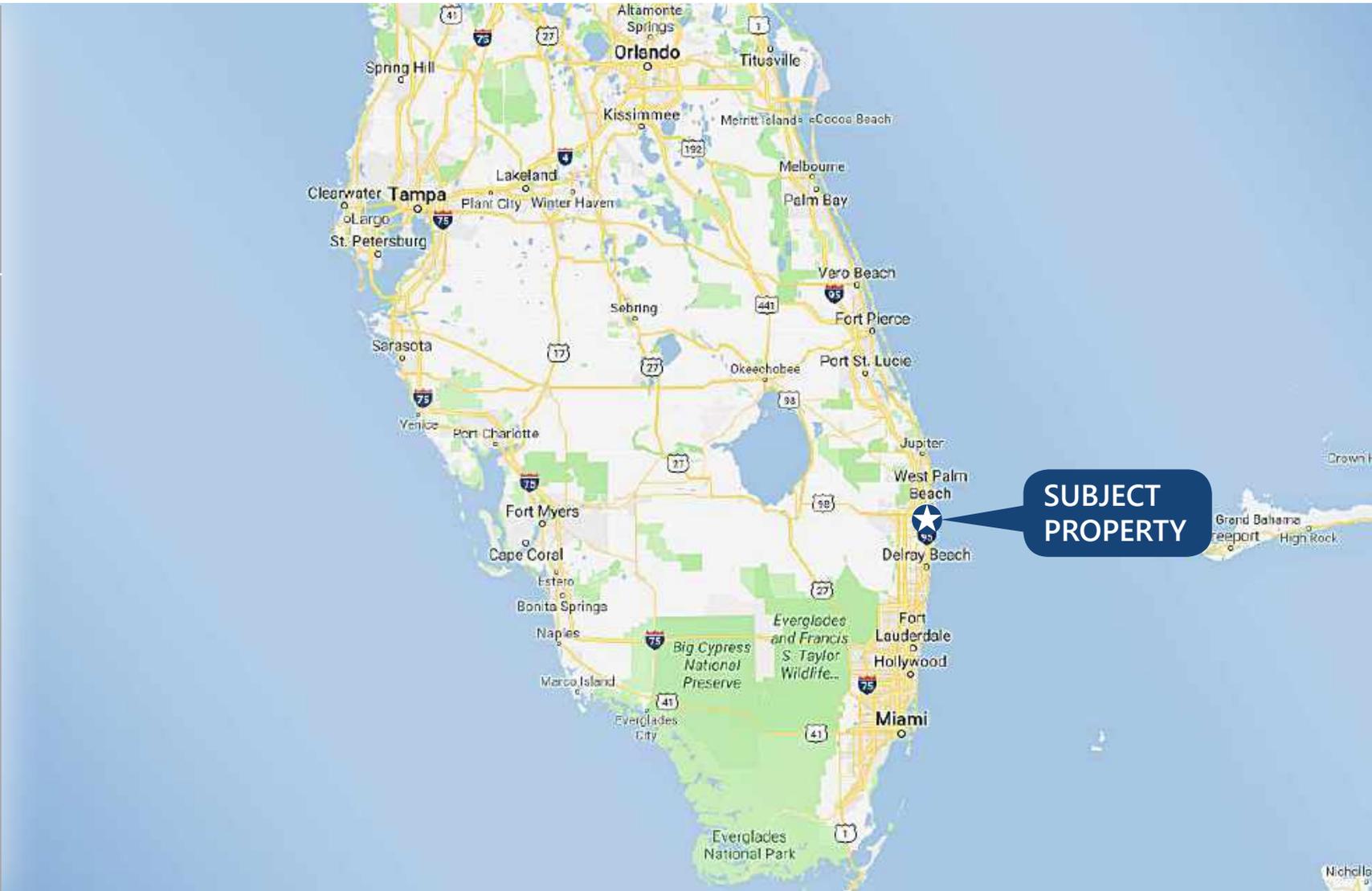
64 miles

**Orlando**

165 miles

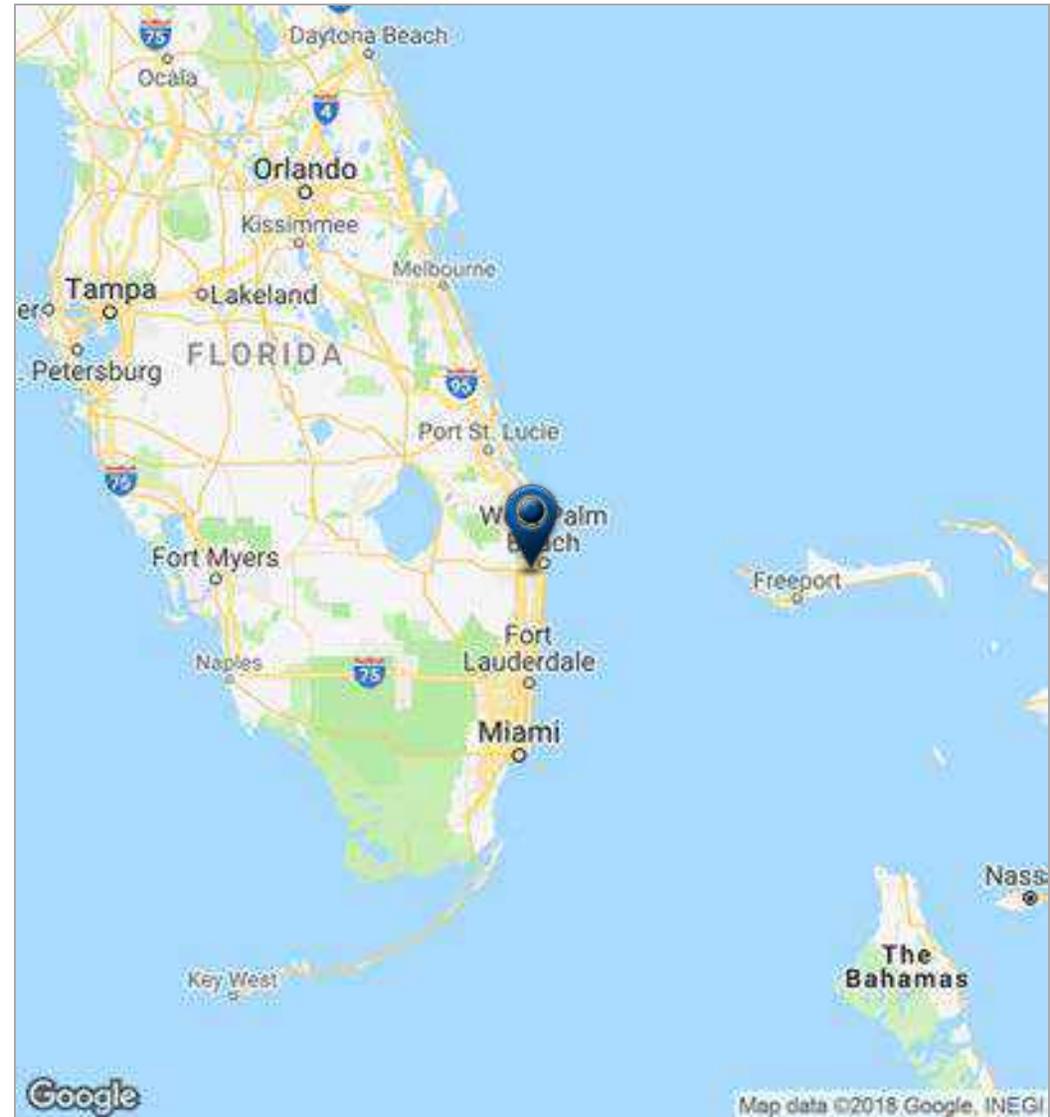
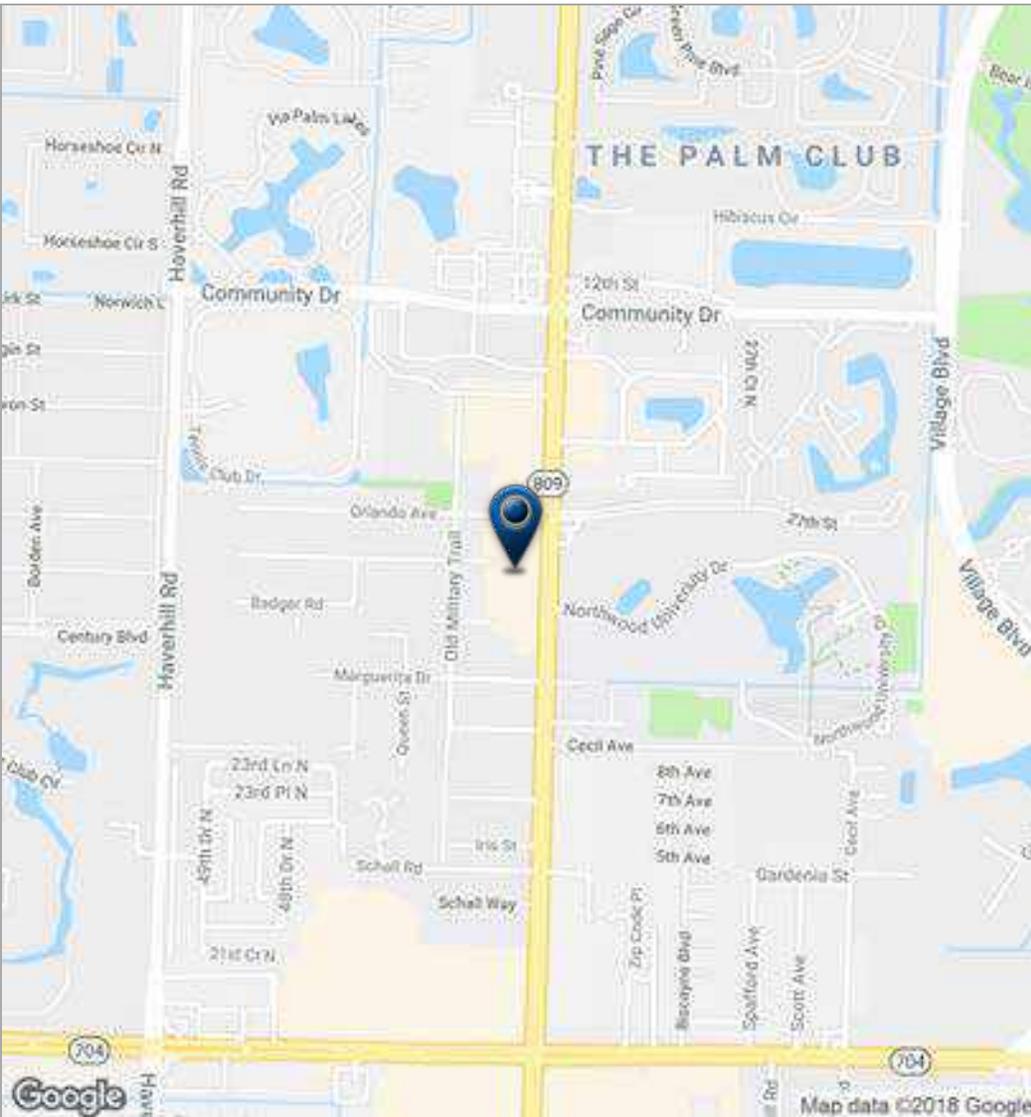
**Tampa**

202 miles



**SUBJECT  
PROPERTY**

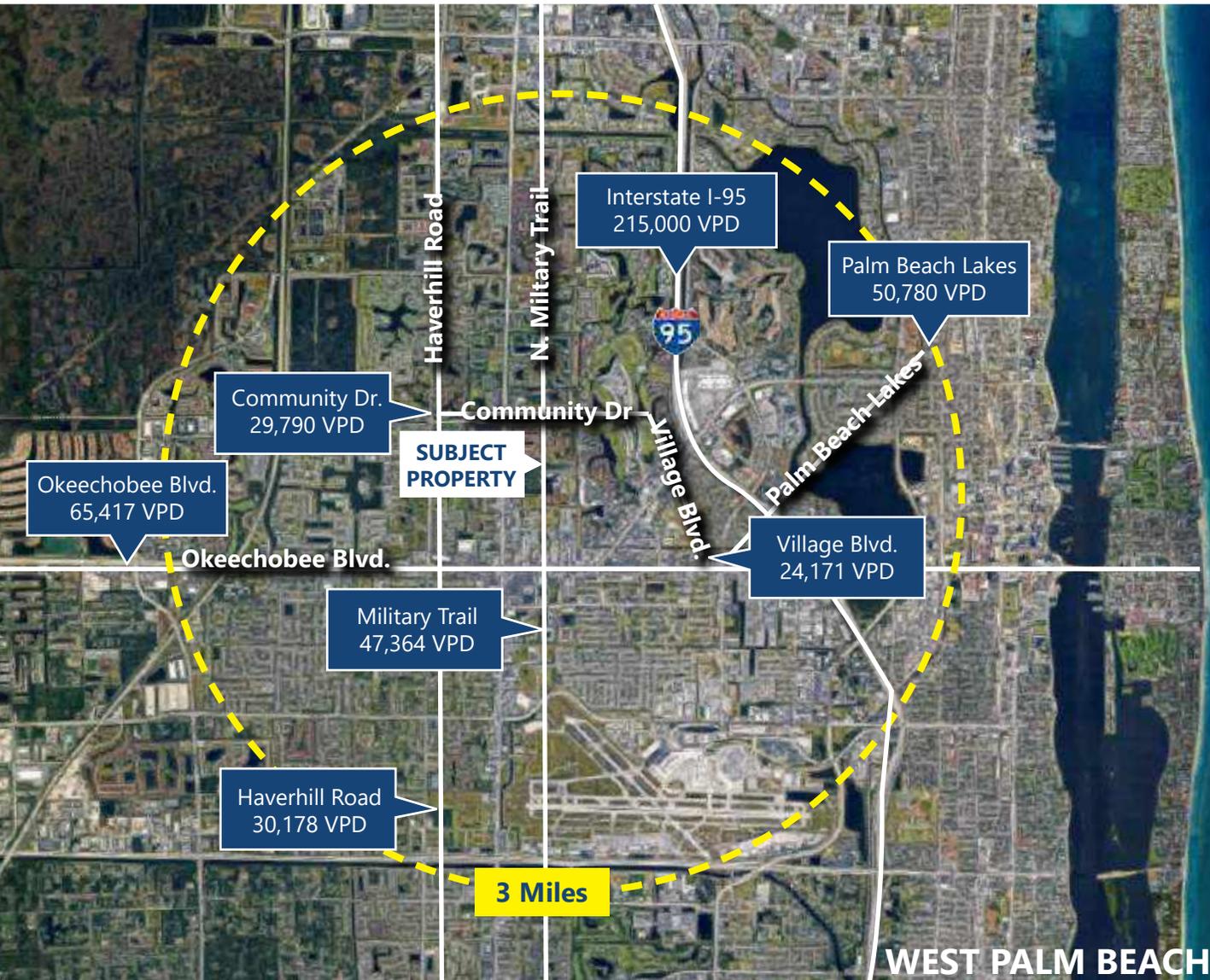
# LOCATION MAPS



# RETAILER MAP

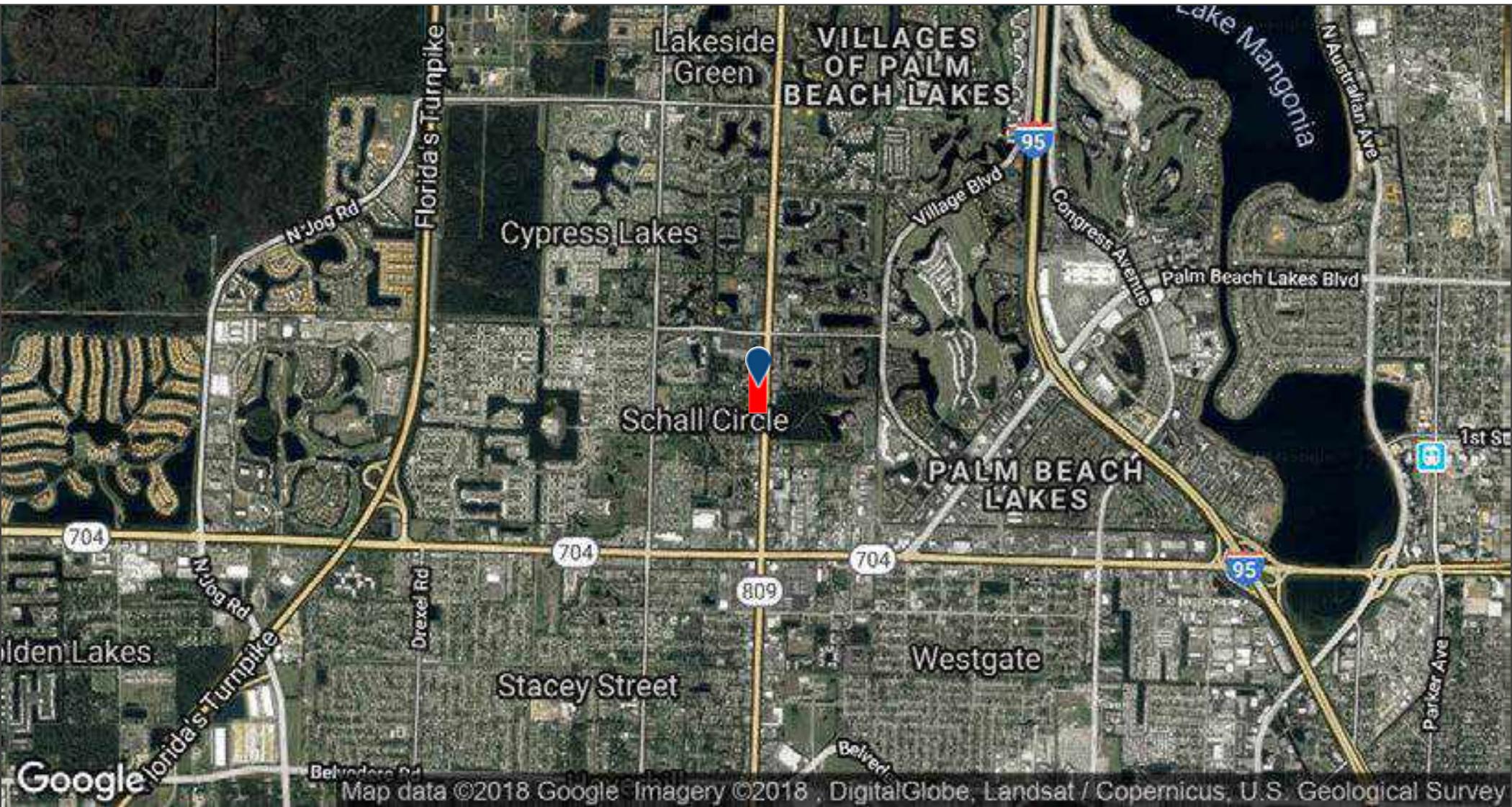


# MARKET POSITIONING



Strategically located on Military Trail, a dominant retail and commercial artery in Palm Beach County. The property is located just west of Interstate I-95 and east of Florida's Turnpike, centrally located with excellent exposure to over 43,000 vehicles per day.

# RESIDENTIAL AERIAL MAP



## AREA OVERVIEW - PALM BEACH COUNTY

**WEST PALM BEACH REMAINS THE LARGEST CITY IN THE COUNTY WITH AN ESTIMATED POPULATION OF 108,940**

### TOP PALM BEACH COUNTY EMPLOYERS

| Company               | # Employees |
|-----------------------|-------------|
| Publix                | 12,000      |
| Tenet Healthcare      | 6,100       |
| Comcast               | 4,000       |
| NextEra Energy        | 3,635       |
| Signature Healthcare  | 3,626       |
| Florida Power & Light | 3,178       |
| Wackenhut Corp.       | 3,000       |
| Winn-Dixie Stores     | 3,000       |
| G4S                   | 3,000       |

### PALM BEACH COUNTY

Palm Beach County is located approximately 39 miles from Fort Lauderdale, 64 miles from Miami, 174 miles from Orlando, and 210 miles from Tampa. The estimated 2017 population of Palm Beach County is 1.4 million and is projected to grow by 6% over the next five years. The largest city in the county is West Palm Beach with an estimated population of 108,940. Palm Beach County's established high-income communities (Palm Beach, Boca Raton, Wellington) are among the wealthiest and most exclusive neighborhoods in the nation. Like Palm Beach County as a whole, these areas evolved from winter vacation destinations for wealthy northeasterners into sizeable year-round communities populated by the area's wealthiest residents.

Palm Beach County offers a convenient transportation system, with three major highways – I-95, US 1, and the Florida Turnpike. The county is served by Palm Beach International Airport, which carried 6.3 million passengers in 2017. In addition, Tri-Rail commuter rail system provides access to Fort Lauderdale and Miami. The three major multibillion-dollar industries in Palm Beach County are

tourism, construction, and agriculture. Approximately 7.9 million people visited Palm Beach County in 2017. There are also many high-tech industries such as bioscience that contribute to the growing economy. The top employers (over 3,000 employees) included Publix Supermarkets, Tenet Healthcare, Comcast, NextEra Energy, Signature Healthcare, Florida Power & Light, Wackenhut Corp., Winn-Dixie Stores and G4S.

Palm Beach County remains among the top metros in the National Index for forecast population growth through 2018, and the big-spender cohort (those 35–54 years old) is also expected to grow rapidly over the next few years. That, combined with median household growth above the national median, should translate into increased retail spending that will continue to support long-term demand.

Net absorption of retail space has outpaced supply for most of the cycle and reached a peak in 2016. Vacancy has decreased steadily over the cycle, and Boca Raton and the West Palm Beach CBD maintain the lowest vacancies in the metro.

**WITH OVER 6.7 MILLION RESIDENTS, SOUTH FLORIDA IS HOME TO 30% OF THE STATE'S POPULATION AND IS THE MOST POPULATED AND WEALTHIEST MSA IN FLORIDA**

### WEST PALM BEACH - FT. LAUDERDALE - MIAMI MSA

|                                    |           |
|------------------------------------|-----------|
| 2017 Estimated Population          | 6,027,585 |
| 2022 Projected Population          | 6,378,506 |
| Growth 2017-2022                   | 5.8%      |
| 2017 Estimated Median Age          | 41.0      |
| 2017 Estimated Households          | 2,252,818 |
| 2022 Projected Households          | 2,375,812 |
| 2017 Est. Median Household Income  | \$51,780  |
| 2022 Prj. Median Household Income  | \$57,899  |
| 2017 Est. Average Household Income | \$77,461  |
| 2017 Est. Median Housing Value     | \$242,806 |
| 2017 Est. Average Housing Value    | \$312,324 |

### WEST PALM BEACH - FORT LAUDERDALE - MIAMI MSA

The Miami – Fort Lauderdale – Palm Beach Metropolitan Statistical Area (the South Florida MSA or South Florida) consists of Broward, Miami-Dade and Palm Beach Counties and is situated along the southeastern coast of Florida. With over 6.7 million residents, South Florida is the most populous MSA in Florida, accounting for more than 30% of the state's residents, and the 8th most populous MSA nationally. Although many South Florida communities are built-out, the area is still projected to grow by 5.8% (more than 350,000 people) through the year 2022.

South Florida's location at the southeastern tip of the United States is enhanced by three major international passenger and cargo airports, two modern deep-water sea ports, extensive rail service and a large trucking network. South Florida's three major airports - Miami International Airport, Fort Lauderdale - Hollywood

International Airport and Palm Beach International Airport - combine to make the fourth largest domestic origin and destination market in the United States, after New York City, Los Angeles and Chicago. South Florida is served by five interstate highways and eight expressways.

The South Florida MSA is Florida's largest employment center and benefited from 359,000 private sector jobs added from 2013-2017 (#5 most in the US). As an international gateway, South Florida benefits from both significant international immigration and ranks #3 in the US for net migration from 2012-2017. Overall, South Florida significantly outpaced US average growth in key metrics such as population (#5 in US), net migration (#3 in US) and employment (#5 in US), all of which highlight the South Florida MSA's dynamic economy.



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SALE/LEASE COMPARABLES

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## SOLD COMPARABLES

| PROPERTY NAME - ADDRESS   | CAP RATE | BUILDING SF | SF PRICE | LISTING PRICE |
|---|----------|-------------|----------|---------------|
|  <b>Haverhill Plaza</b><br>4996 10th Ave N<br>West Palm Beach            | 7.10     | 10,400      | \$211.54 | \$2,200,000   |
|  <b>Village Square</b><br>3111 45th Street<br>West Palm Beach            | 7.00     | 24,289      | \$203.80 | \$4,950,000   |
|  <b>Lincoln Park</b><br>5859 West Atlantic Ave<br>Delray Beach           | 6.83     | 20,000      | \$321.05 | \$6,420,987   |
|  <b>Catalina Center North</b><br>1899 N Congress Ave<br>Boynton Beach   | –        | 13,025      | \$264.54 | \$3,445,656   |
|  <b>Meadows Square Bldg. 2</b><br>4701 N Congress Ave<br>Boynton Beach | –        | 17,944      | \$290.67 | \$5,215,735   |
|  1572 Palm Beach Lakes Blvd<br>West Palm Beach                         | –        | 11,672      | \$293.01 | \$3,420,000   |

## ON MARKET COMPARABLES

| PROPERTY NAME - ADDRESS   | CAP RATE | BUILDING SF | SF PRICE | LISTING PRICE |
|---|----------|-------------|----------|---------------|
|  <p>3757 Military Trl<br/>Lake Worth</p>   | 7.48     | 11,500      | \$234.78 | \$2,700,000   |
|  <p>3701-3729 Lake Worth Rd<br/>Lake Worth</p>                                       | 7.20     | 15,050      | \$202.66 | \$3,050,000   |
|  <p>220-222 N Congress Ave<br/>Delray Beach</p>                                      | 6.00     | 10,000      | \$350.00 | \$3,500,000   |
|  <p><b>Auto Spectrum Center</b><br/>901-921 Hypoluxo Rd<br/>Lantana</p>             | 5.50     | 12,523      | \$223.59 | \$2,800,000   |
|  <p><b>Full Service Gym</b><br/>2223 Palm Beach Lakes Blvd<br/>West Palm Beach</p> | –        | 27,500      | \$227.47 | \$6,255,357   |



# LEASE COMPARABLES

| PROPERTY NAME - ADDRESS   | PROPERTY SIZE | SPACE AVAILABLE | RENT PRICE/YR |
|---|---------------|-----------------|---------------|
|  <p><b>4587-4661 Okeechobee Blvd</b><br/><b>West Palm Beach</b><br/>Retail/(Neighborhood Center)</p>                       | 49,788        | 7,502           | \$28.00       |
|  <p><b>4869-4953 Okeechobee Blvd</b><br/><b>West Palm Beach</b><br/>Retail/Freestanding<br/>(Neighborhood Center)</p>      | 17,943        | 1,343           | \$18.00       |
|  <p><b>5750-5784 Okeechobee Blvd</b><br/><b>West Palm Beach</b><br/>Retail/Storefront Retail/Office<br/>(Strip Center)</p> | 20,202        | 5,790           | \$25.44       |
|  <p><b>5912-5950 Okeechobee Blvd</b><br/><b>West Palm Beach</b><br/>Retail/(Strip Center)</p>                            | 20,000        | 3,840           | \$20.00       |

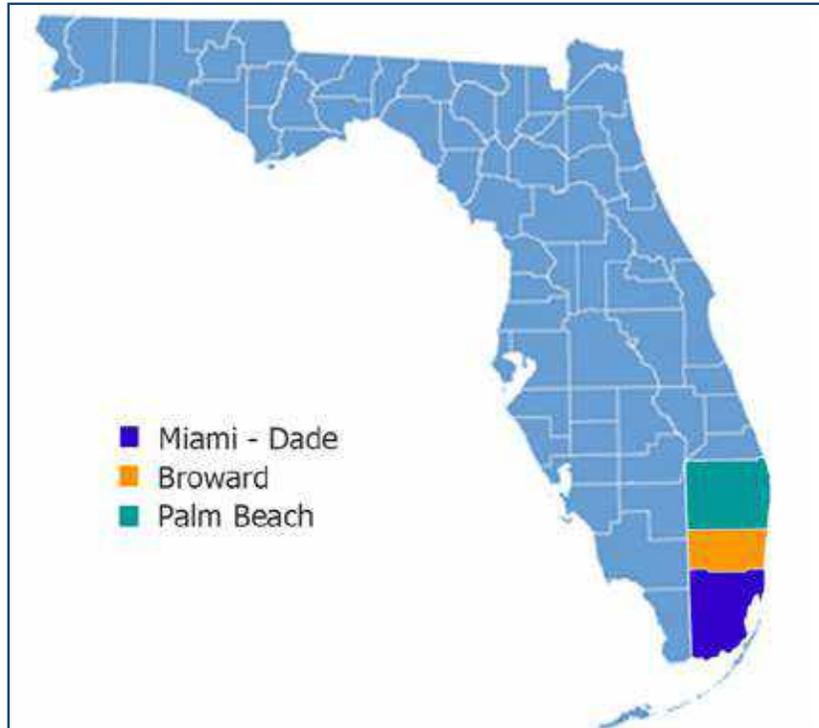


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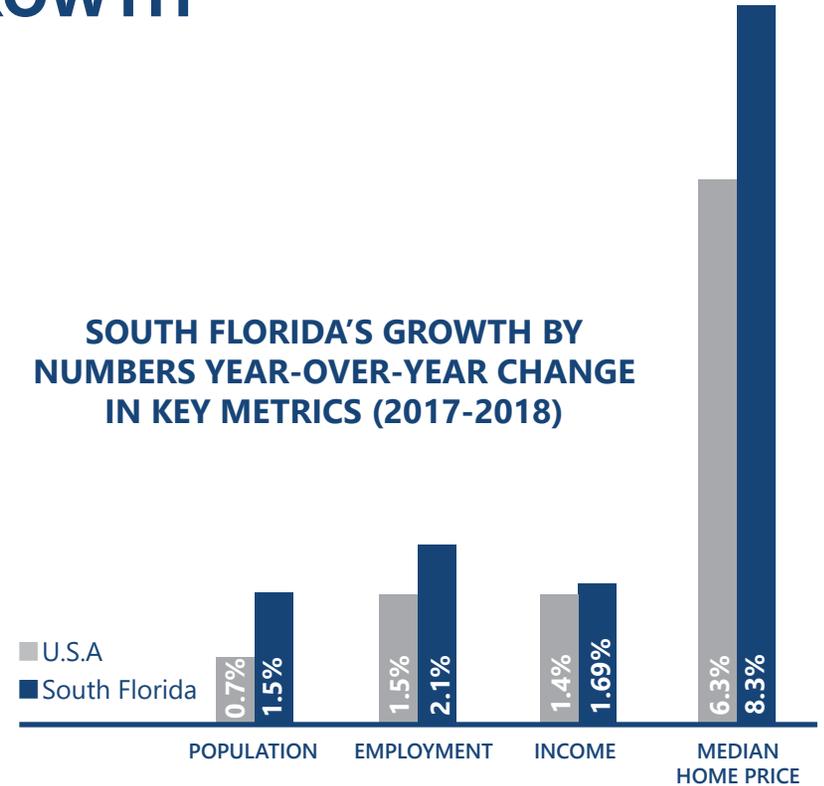
DEMOGRAPHICS

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# SOUTH FLORIDA RANKS "4TH" AS THE USA METRO AREA FOR Y.O.Y. EMPLOYMENT GROWTH

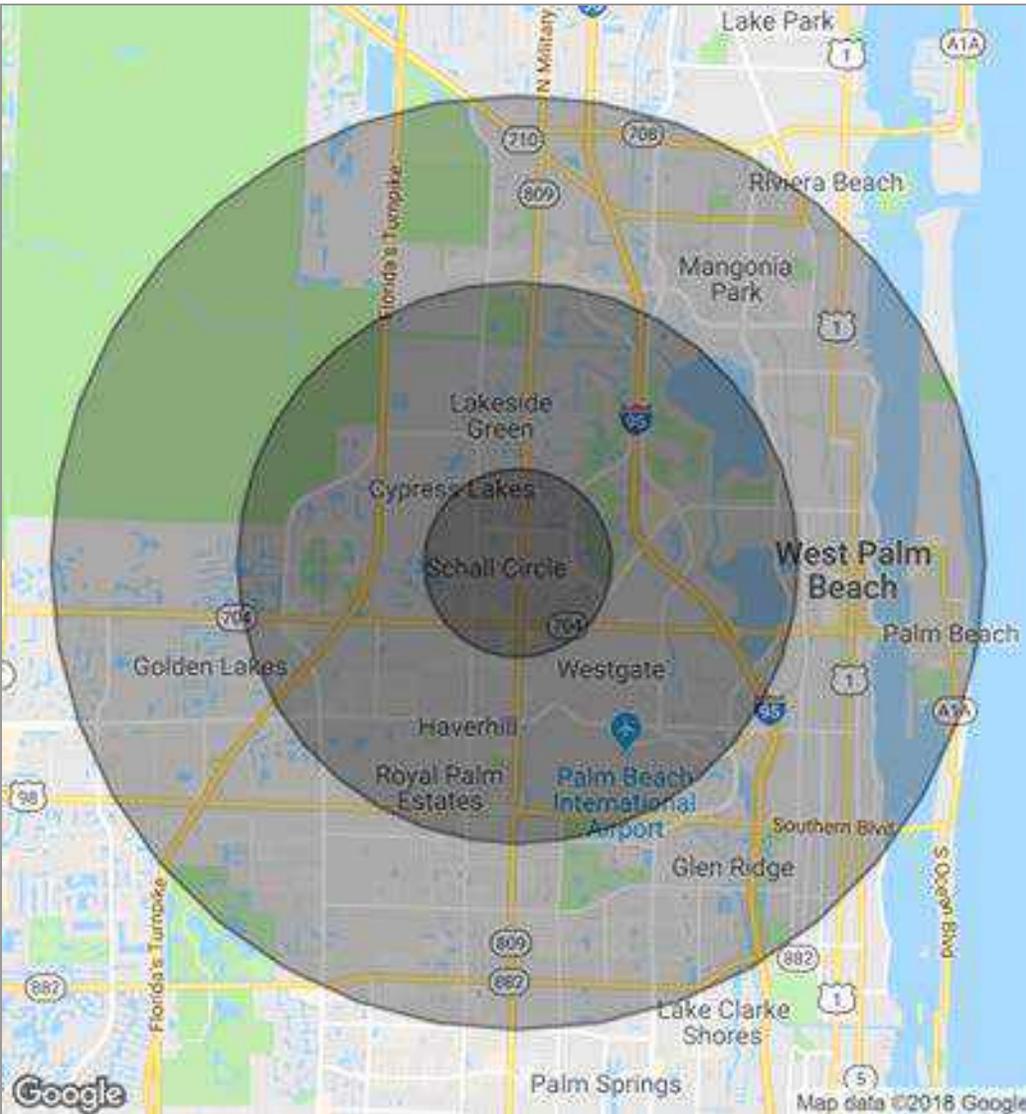


SOUTH FLORIDA'S GROWTH BY NUMBERS YEAR-OVER-YEAR CHANGE IN KEY METRICS (2017-2018)



| Population   | Population Growth   |   | Net Migration   | Private Sector Job Growth   |   |
|--|---|---|---|---|---|
| 2018<br><b>6.7</b><br>million<br><br>#8 in the USA | BETWEEN 2013-2017<br><b>+396.5</b><br>thousand<br><br>#5 in the USA | BETWEEN 2018-2022<br><b>+556.1</b><br>thousand<br><br>#4 in the USA | BETWEEN 2012-2017<br><b>+422</b><br>thousand<br><br>#3 in the USA | BETWEEN 2013-2017<br><b>+359.3</b><br>thousand<br><br>#5 in the USA | BETWEEN 2018-2022<br><b>+195.4</b><br>thousand<br><br>#5 in the USA |

# DEMOGRAPHICS MAP



| <b>POPULATION</b>              | <b>1 MILE</b> | <b>3 MILES</b> | <b>5 MILES</b> |
|--------------------------------|---------------|----------------|----------------|
| Total population               | 14,976        | 99,567         | 245,175        |
| Median age                     | 40.8          | 39.4           | 37.1           |
| Median age (Male)              | 40.1          | 39.0           | 35.8           |
| Median age (Female)            | 41.0          | 40.1           | 38.4           |
| <b>HOUSEHOLDS &amp; INCOME</b> | <b>1 MILE</b> | <b>3 MILES</b> | <b>5 MILES</b> |
| Total households               | 7,282         | 40,959         | 95,714         |
| # of persons per HH            | 2.1           | 2.3            | 2.6            |
| Average HH income              | \$42,937      | \$51,122       | \$56,150       |
| Average house value            | \$98,558      | \$168,973      | \$213,598      |

*\* Demographic data derived from 2010 US Census*

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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 NNN Investment Advisors in compliance with all applicable fair housing and equal opportunity laws.



**SALE PRICE: 10,300,000 | CAP RATE: 7.8%**

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