



# PROPERTY FOR SALE

607 N CENTRAL AVE., UMATILLA, FL

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## EXECUTIVE SUMMARY

# 607 N CENTRAL AVE UMATILLA, FL 32784

Located in Lake County, FL, this 9,012 +/- SF building sits on 1.52 +/- acres and offers a net leased Dollar General store at the signalized intersection of SR 19 and CR 450. The subject property is located in between two prominent commercial corridors: Interstate 4 and Interstate 75.

Dollar General Corp. is one of the largest and most creditworthy retailers in America.

- \$25.6 billion annual sales
- 15,370 stores as of 2/19
- Strong Credit ... BBB @ S&P, Baa2 @ Moody's

<b>Site Address:</b>	607 N Central Ave, Umatilla, FL 32784
<b>County:</b>	Lake
<b>PIN (Property Identification Number):</b>	121826060001400500
<b>Land Size:</b>	1.52 +/- Acres
<b>Building Size:</b>	9,012 +/- SF
<b>Year Built:</b>	2008
<b>Property Use:</b>	Department Store
<b>Utilities:</b>	Water and Sewer
<b>Zoning:</b>	C-1: Neighborhood Commercial C-2: General Commercial and Warehouse District (City of Umatilla)
<b>Taxes:</b>	\$14,407 (2018)
<b>Traffic Count:</b>	12,700 cars/day on SR 19
<b>Cap Rate:</b>	7.5%
<b>Asking Price:</b>	\$1,540,000

# RENT-ROLL

The lease was recently extended for 9 years and 9 months followed by two 5 year options.

Tenant pays insurance and reimburse Landlord for real estate taxes and a portion of CAM.



<u>Address</u>	<u>Tenant</u>	<u>SF</u>	<u>Ann Base Rent</u>	<u>Rent/SF</u>	<u>Monthly</u>	<u>Years</u>	<u>From</u>	<u>To</u>	
607 North Central Ave., Umatilla, FL	Dollar General	9,012	115,332	\$ 12.80	9,611	1-10	4/2/2008	4/30/2018	
			115,332	\$ 12.80	9,611	10-20	5/1/2018	1/31/2028	Extension
			126,864	\$ 14.08	10,572	20-25	2/1/2028	1/31/2033	Option
			139,548	\$ 15.48	11,629	25-30	2/1/2033	1/31/2038	Option
			<u>CAM Reimb.</u>	<u>CAM/SF</u>	<u>Monthly</u>	<u>Years</u>	<u>From</u>	<u>To</u>	
			6,000	\$ 0.67	500.00	1-10	4/2/2008	4/30/2018	
			6,000	\$ 0.67	500.00	10-15	5/1/2018	4/30/2023	Extension
			6,600	\$ 0.73	550.00	15-20	5/1/2023	1/31/2028	Extension
			7,200	\$ 0.80	600.00	20-25	2/1/2028	1/31/2033	Option
			7,800	\$ 0.87	650.00	25-30	2/1/2033	1/31/2038	Option

# DOLLAR GENERAL CORP.

## DOLLAR GENERAL CORPORATION AND SUBSIDIARIES

### Consolidated Statements of Income

(In thousands, except per share amounts)

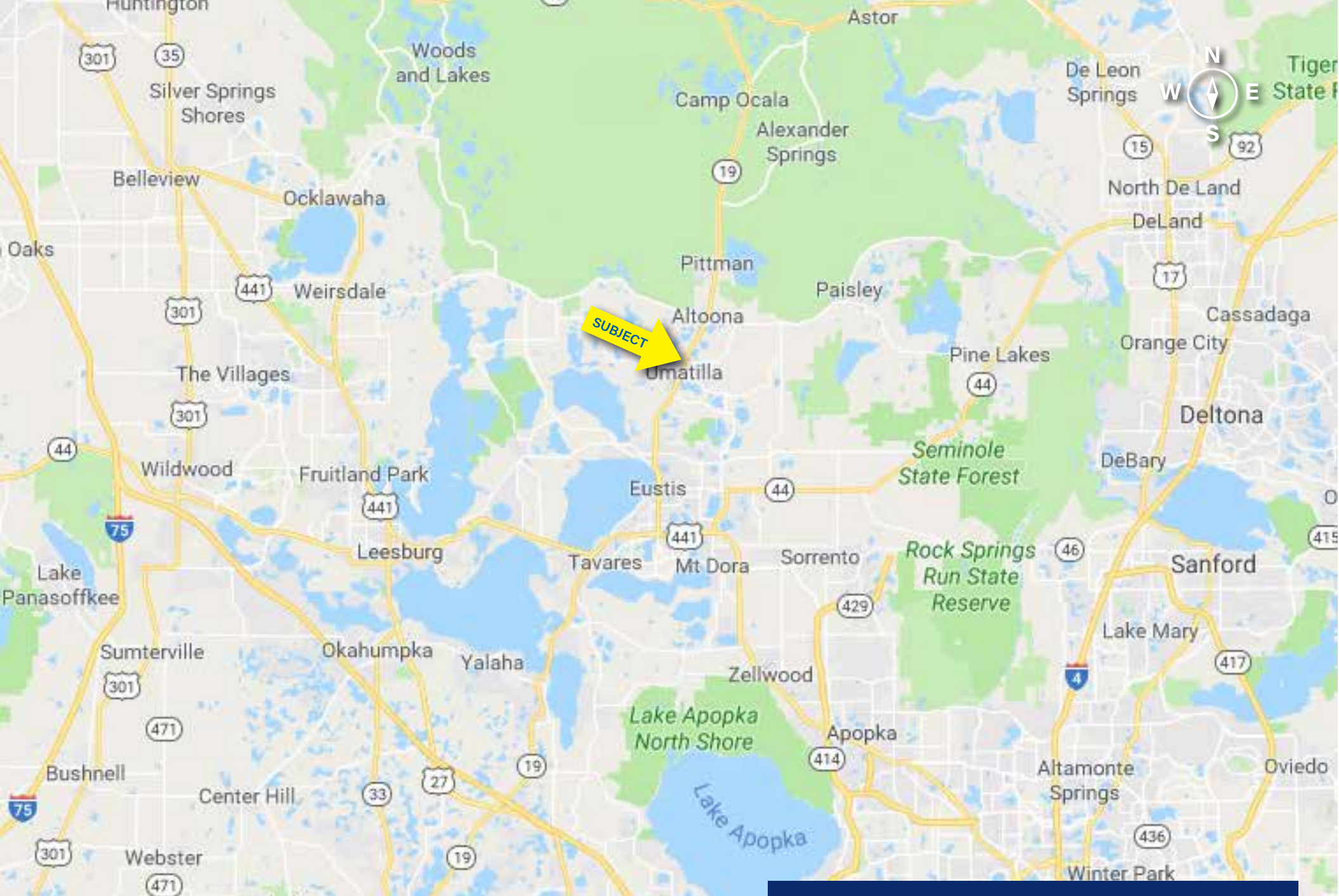
(Unaudited)

	For the Year Ended			
	February 1	% of Net	February 2	% of Net
	2019	Sales	2018	Sales
Net sales	\$ 25,625,043	100.00%	\$ 23,470,967	100.00%
Cost of goods sold	17,821,173	69.55	16,249,608	69.23
Gross profit	7,803,870	30.45	7,221,359	30.77
Selling, general and administrative expenses	5,687,564	22.20	5,213,541	22.21
Operating profit	2,116,306	8.26	2,007,818	8.55
Interest expense	99,871	0.39	97,036	0.41
Other (income) expense	1,019	0.00	3,502	0.01
Income before income taxes	2,015,416	7.87	1,907,280	8.13
Income tax expense	425,944	1.66	368,320	1.57
Net income	\$ 1,589,472	6.20%	\$ 1,538,960	6.56%

## Dollar General Corp. (NYSE:DG)

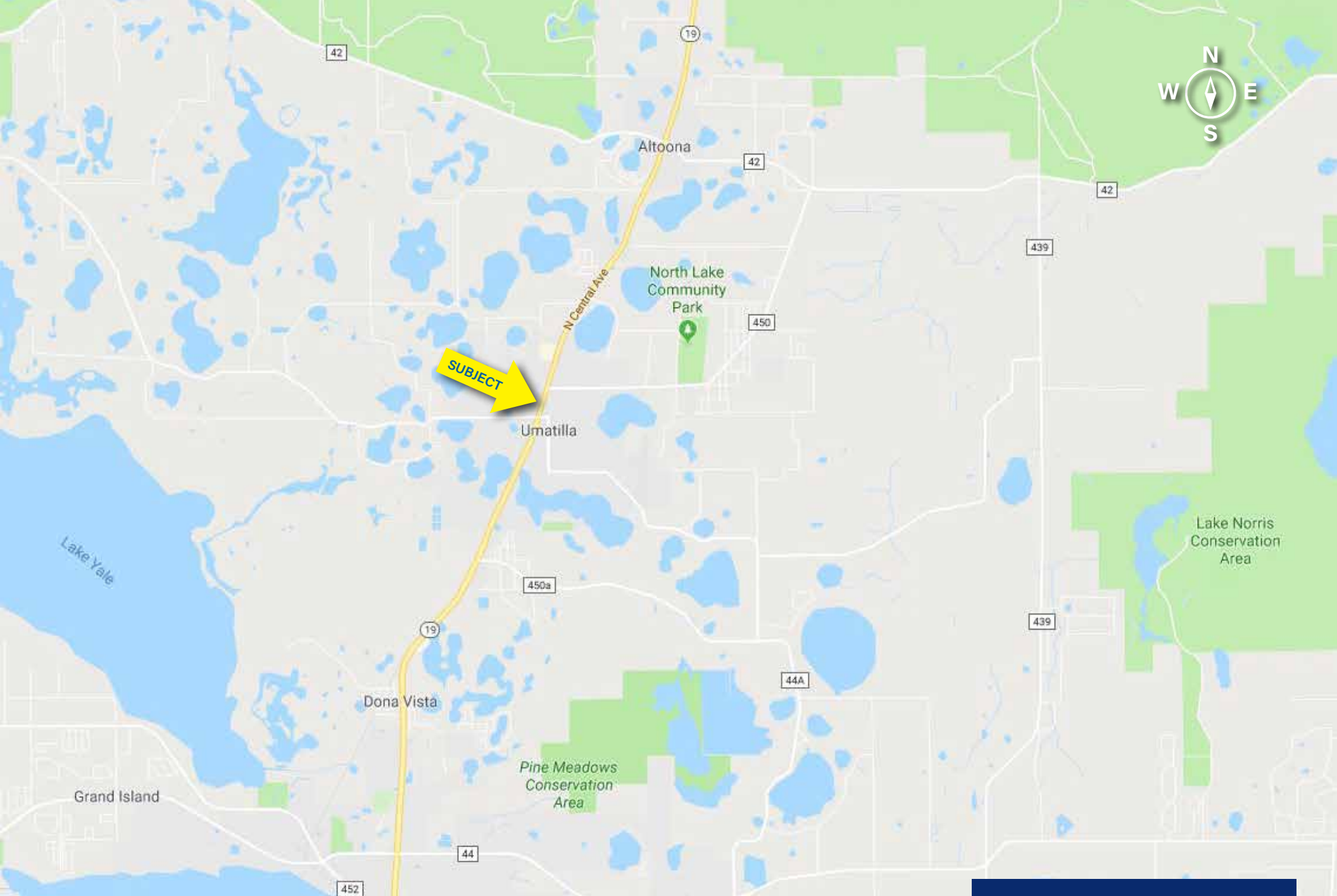
- \$25.6 billion annual sales
- 15,370 stores as of 2/19
- BBB credit rating @ S&P
- Baa2 credit rating @ Moody's

	February 1
	2019
Beginning store count	14,534
New store openings	900
Store closings	(64)
Net new stores	836
Ending store count	15,370
Total selling square footage (000's)	113.755
Growth rate (square footage)	5.5%



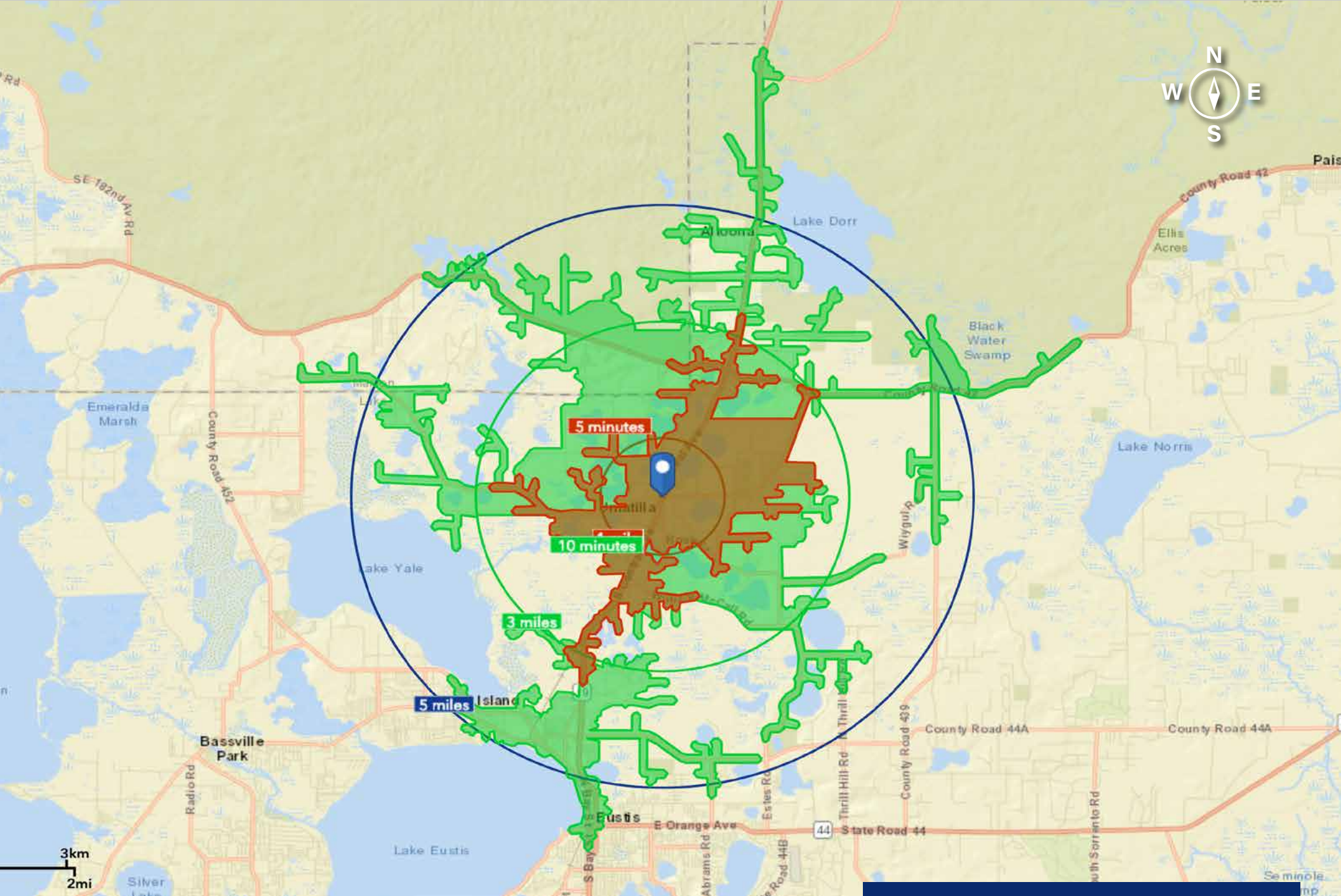
**REGIONAL LOCATION MAP**

Located in between two prominent commercial corridors I-4 & I-75



Located at the intersection of SR 19 and CR 450

**LOCATION MAP**



# DEMOGRAPHICS MAP

1, 3, 5 mile radius  
 5, 10 minute drive time



# BENCHMARK DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles	5 Mins	10 Mins	Lake	MSA	FL	US
Population	2,485	8,717	16,147	5,384	12,293	356,100	2,567,010	21,239,528	332,417,793
Households	1,064	3,500	6,624	2,190	5,221	143,672	947,895	8,299,404	125,168,557
Families	690	2,376	4,466	1,471	3,366	98,463	632,093	5,366,533	82,295,074
Average Household Size	2.33	2.48	2.43	2.45	2.33	2.45	2.66	2.51	2.59
Owner Occupied Housing Units	723	2,583	4,971	1,579	3,632	108,832	577,679	5,375,035	79,459,278
Renter Occupied Housing Units	340	917	1,653	611	1,589	34,840	370,216	2,924,369	45,709,279
Median Age	45.0	46.6	47.9	46.1	48.0	48.0	37.5	42.5	38.5
<b><i>Income</i></b>									
Median Household Income	\$41,708	\$53,271	\$51,560	\$49,646	\$48,362	\$52,376	\$55,875	\$54,238	\$60,548
Average Household Income	\$57,857	\$71,983	\$72,272	\$67,728	\$67,205	\$69,078	\$79,437	\$78,335	\$87,398
Per Capita Income	\$23,449	\$28,537	\$29,242	\$27,120	\$27,911	\$27,921	\$29,413	\$30,703	\$33,028
<b><i>Trends: 2019 - 2024 Annual Growth Rate</i></b>									
Population	1.22%	2.51%	2.12%	2.26%	2.12%	1.93%	2.00%	1.37%	0.77%
Households	1.18%	2.49%	2.05%	2.28%	2.04%	1.82%	1.92%	1.31%	0.75%
Families	0.94%	2.42%	1.96%	2.17%	1.98%	1.76%	1.87%	1.26%	0.68%
Owner HHs	2.15%	3.43%	2.77%	3.29%	2.90%	2.12%	2.23%	1.60%	0.92%
Median Household Income	3.76%	3.30%	2.99%	3.35%	2.97%	1.95%	2.35%	2.37%	2.70%

# BENCHMARK DEMOGRAPHICS

1 Mile 3 Miles 5 Miles 5 Mins 10 Mins Lake MSA FL US

## Households by Income

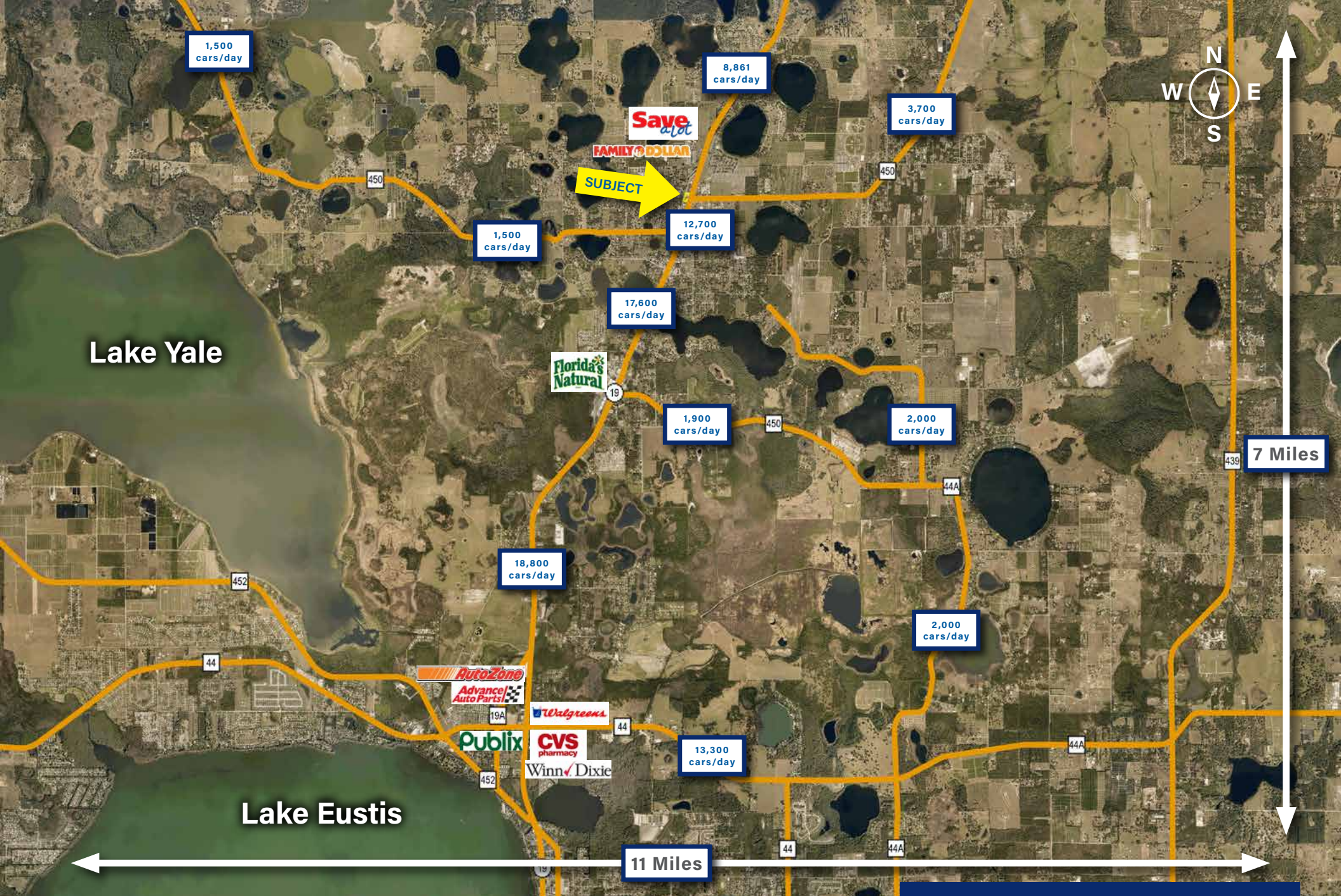
<\$15,000	11.90%	9.50%	12.50%	10.00%	14.00%	10.10%	10.40%	11.10%	10.70%
\$15,000 - \$24,999	17.40%	11.90%	11.00%	13.90%	12.20%	11.30%	9.80%	10.10%	9.00%
\$25,000 - \$34,999	12.40%	9.50%	9.80%	10.50%	9.70%	9.70%	9.40%	10.10%	8.90%
\$35,000 - \$49,999	15.50%	16.10%	15.20%	15.80%	15.40%	16.10%	14.40%	14.40%	12.40%
\$50,000 - \$74,999	16.20%	16.60%	16.90%	16.10%	16.90%	20.10%	18.90%	18.50%	17.50%
\$75,000 - \$99,999	9.10%	13.20%	12.80%	11.80%	12.40%	13.00%	12.40%	12.30%	12.60%
\$100,000 - \$149,999	13.50%	15.60%	13.80%	15.30%	12.50%	12.60%	13.50%	12.80%	15.10%
\$150,000 - \$199,999	2.70%	4.40%	3.70%	4.10%	3.40%	4.20%	5.40%	5.00%	6.50%
\$200,000+	1.10%	3.20%	4.40%	2.50%	3.50%	2.90%	5.80%	5.70%	7.30%

## Population by Age

0 - 4	5.30%	4.90%	4.80%	5.00%	4.70%	5.00%	5.80%	5.20%	6.00%
5 - 9	5.50%	5.30%	5.20%	5.30%	5.00%	5.20%	5.90%	5.40%	6.10%
10 - 14	5.70%	5.60%	5.60%	5.60%	5.40%	5.40%	6.00%	5.60%	6.30%
15 - 19	5.50%	5.30%	5.10%	5.40%	5.10%	5.00%	6.20%	5.60%	6.30%
20 - 24	5.20%	4.70%	4.50%	4.90%	4.70%	4.60%	7.30%	6.10%	6.70%
25 - 34	12.60%	12.00%	11.30%	12.20%	11.50%	10.90%	15.60%	13.30%	14.00%
35 - 44	10.30%	10.40%	10.30%	10.30%	10.40%	10.40%	12.80%	11.70%	12.60%
45 - 54	12.50%	12.40%	11.70%	12.50%	11.70%	11.70%	12.70%	12.50%	12.50%
55 - 64	15.30%	16.40%	16.20%	16.00%	15.90%	14.10%	12.40%	13.70%	13.10%
65 - 74	11.90%	12.70%	13.50%	12.40%	13.30%	15.30%	9.20%	11.70%	9.70%
75 - 84	7.40%	7.20%	8.10%	7.30%	8.40%	8.90%	4.50%	6.50%	4.70%
85+	2.90%	3.10%	3.60%	3.10%	4.00%	3.30%	1.70%	2.80%	2.00%

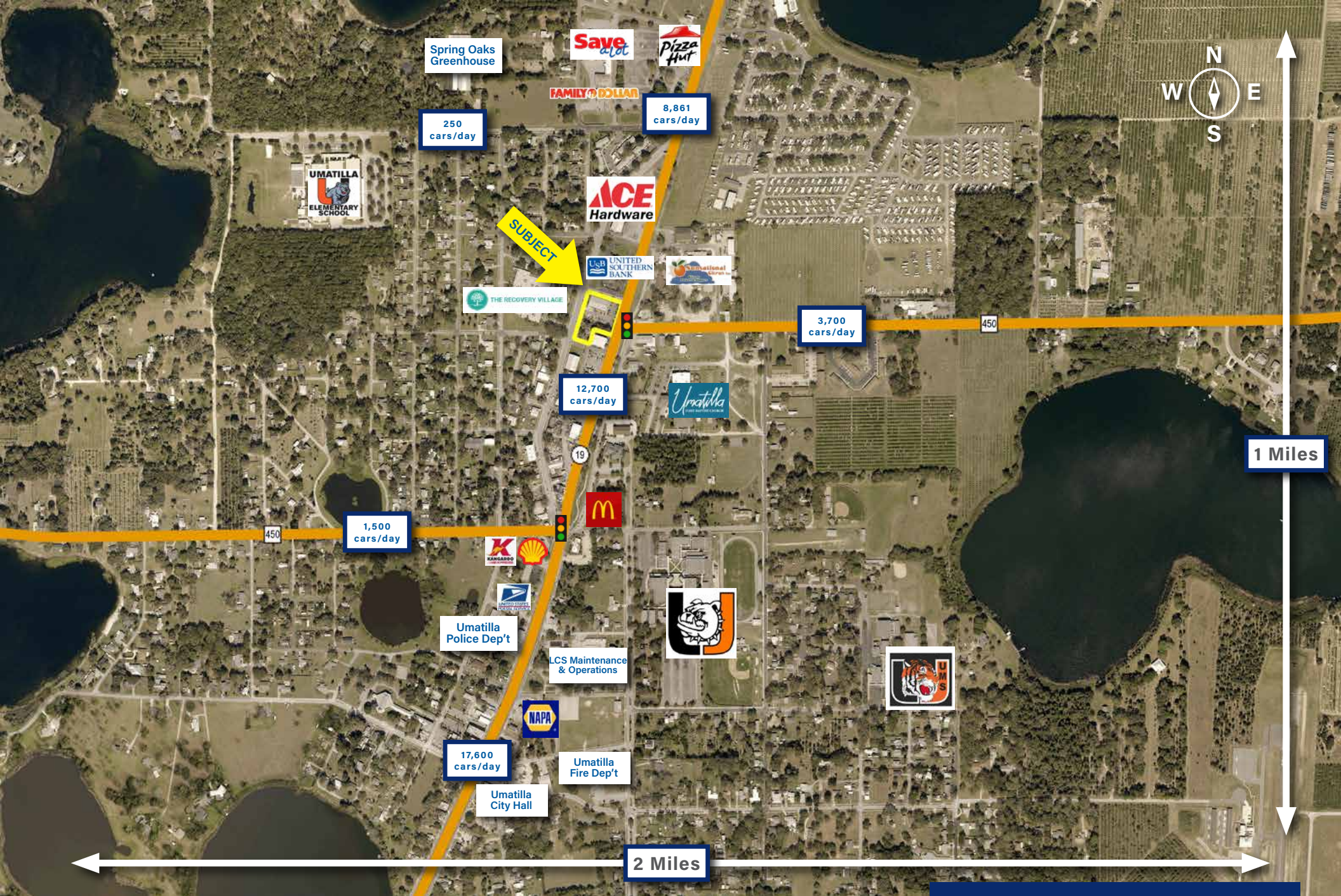
## Race and Ethnicity

White Alone	88.30%	88.50%	84.50%	88.70%	85.30%	78.60%	66.10%	72.70%	69.60%
Black Alone	7.60%	6.00%	9.10%	6.40%	8.50%	11.00%	17.30%	16.50%	12.90%
American Indian Alone	0.40%	0.50%	0.50%	0.40%	0.50%	0.50%	0.40%	0.40%	1.00%
Asian Alone	0.20%	0.40%	0.60%	0.40%	0.50%	2.10%	4.50%	2.90%	5.80%
Pacific Islander Alone	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.10%	0.10%	0.20%
Some Other Race Alone	1.80%	2.70%	3.10%	2.30%	3.10%	4.90%	7.70%	4.50%	7.00%
Two or More Races	1.60%	1.90%	2.20%	1.80%	2.00%	2.90%	3.90%	3.10%	3.50%
Hispanic Origin (Any Race)	8.20%	10.20%	11.30%	9.20%	10.70%	16.60%	32.00%	26.60%	18.60%



**MARKET AREA MAP**

The Market Area includes retailers such as Save-a-lot, Family Dollar, Publix, Winn Dixie etc.



Located on N Central Ave (SR 19) in Downtown Umatilla.

**TRADE AREA MAP**



Located at the intersection of N Central Ave (SR 19) and E Collins St. (CR 450)

**NEIGHBORHOOD AERIAL**



3 Access points with excellent road visibility  
12,400 cars/day on N Central Ave (SR 19)

**SITE AERIAL**



Road Signage

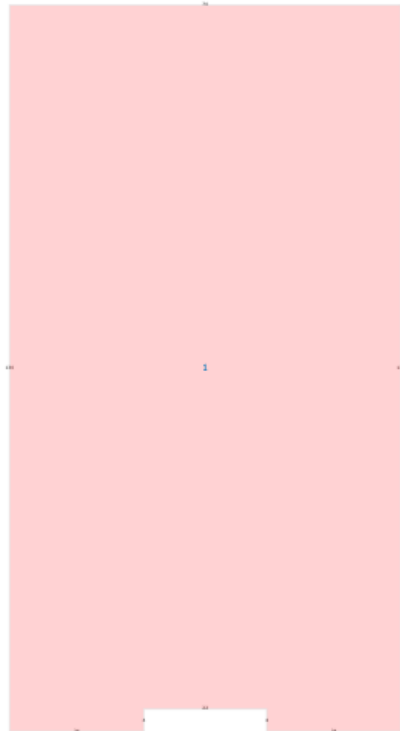


Rear View



Waste Area

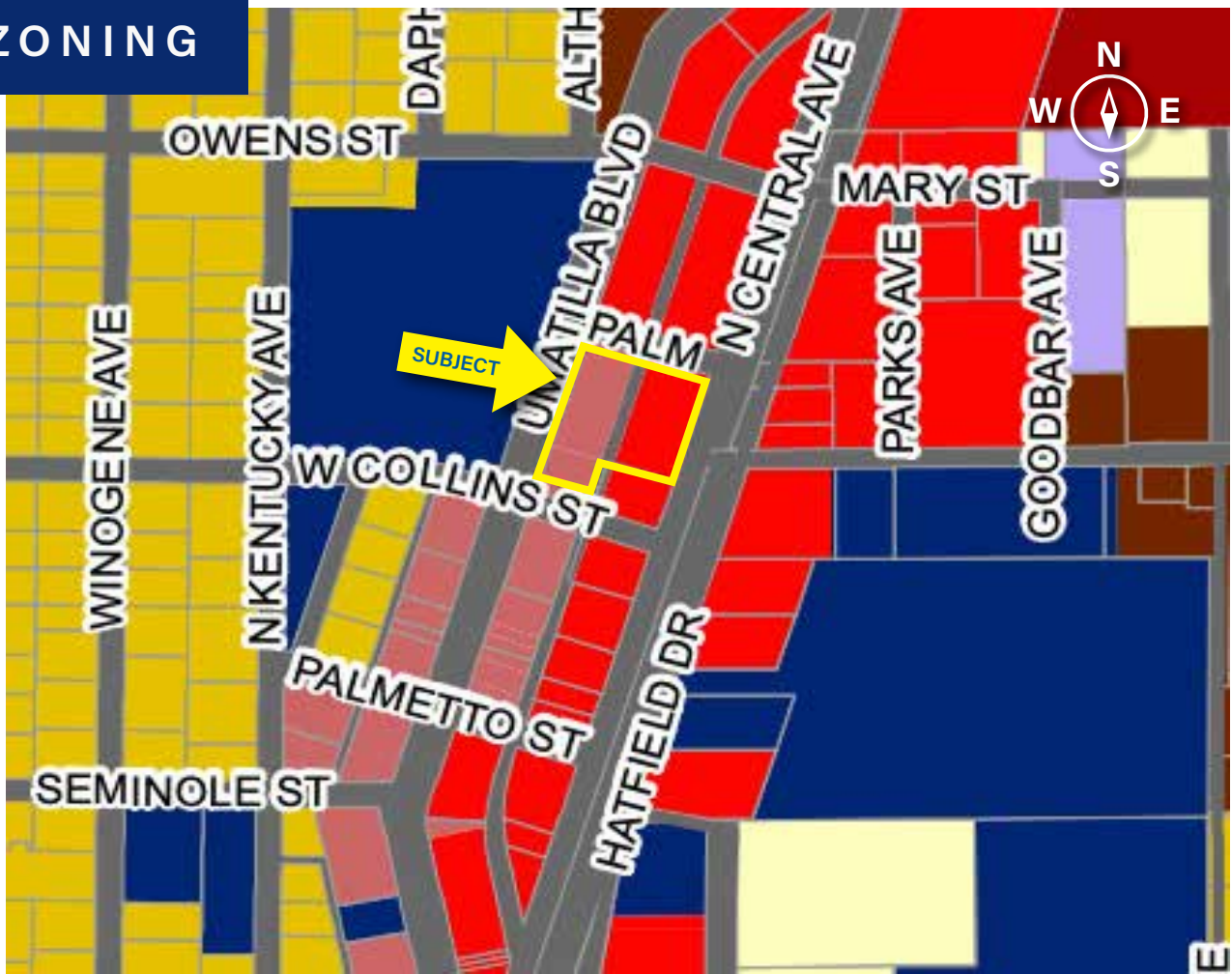
# BUILDING INFORMATION



<i>Description</i>	<i>Total:</i>
Year Built	2008
Total SF	9,012 SF
Full Bathrooms	2
Structure Type	Concrete Block or Masonry Walls
Exterior Walls	05: 3% 09: 97%
Wall Height	12



# ZONING

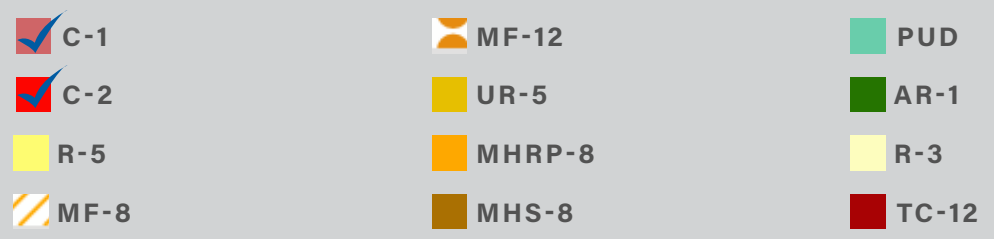


## Neighborhood Commercial (C-1)

The district is intended to provide for limited commercial uses within easy walking and biking distance of residential neighborhoods. Development standards and allowed uses are designed to insure compatibility with adjacent residential uses.

## General Commercial and Warehouse District (C-2)

The purpose of the C-2 zoning district is to provide an area for those structures which by their use and location are especially adapted to conduct the business of wholesale distribution and storage and to provide an area for the full-scale service needs of the community.





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