

DOLLAR GENERAL®

(NYSE: DG)
(S&P: 'BBB')

DEFUNIAK SPRINGS, FL



 LEE &
ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

OFFERED AT \$1,750,000
6.05% CAP RATE

ABSOLUTE- NNN LEASE | INCOME TAX-FREE STATE

EXCLUSIVELY LISTED BY

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



RYAN BENNETT, PRINCIPAL

760.448.2449
rbennett@lee-associates.com
License: 01826517

DREW OLSON, ASSOCIATE

760.448.1372
dolson@lee-associates.com
License: 02049653

JAKE NEUFELD, ASSOCIATE

760.448.2455
jneufeld@lee-associates.com
License: 02205115

BRIAN BROCKMAN - LICENSED FLORIDA BROKER

Bang Realty-Naples, Inc
bor@bangrealty.com
513-898-1551
License: BK3327646

Lee & Associates hereby advise all prospective purchasers of Net-Leased Investment property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Lee & Associates has not and will not verify any of this information, nor has Lee & Associates conducted any investigation regarding these matters. Lee & Associates makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of an investment property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Lee & Associates expressly denies any obligation to conduct a due diligence examination of this Property for Buyer. Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of an investment property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any investment property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Lee & Associates and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this investment property.

Confidentiality: Tenant requires that all terms and conditions of this Lease shall be held in confidence, except as necessary to obtain financing and potential buyers of the property. Accordingly, the information herein is given with the understanding that those receiving it shall similarly hold it in confidence.

No warranty or representation is made as to the accuracy of the foregoing information. Terms of sale, lease, and availability are subject to change or withdrawal without notice.



01

EXECUTIVE SUMMARY

Offering Summary	5
Investment Highlights	8
Lease Summary	10
Rent Schedule	11

02

PROPERTY SUMMARY

Location Map	13
Market Aerial	14
Property Photos	16
Aerials	18

03

TENANT OVERVIEW

About Dollar General	25
----------------------	----

04

AREA OVERVIEW

Demographics	27
About DeFuniak Springs, FL	28
Nearby Developments	29



EXECUTIVE SUMMARY

OFFERING SUMMARY

LIST PRICE
\$1,750,000

CAP RATE
6.05%

NOI/MONTH
\$8,823

NOI
\$105,876

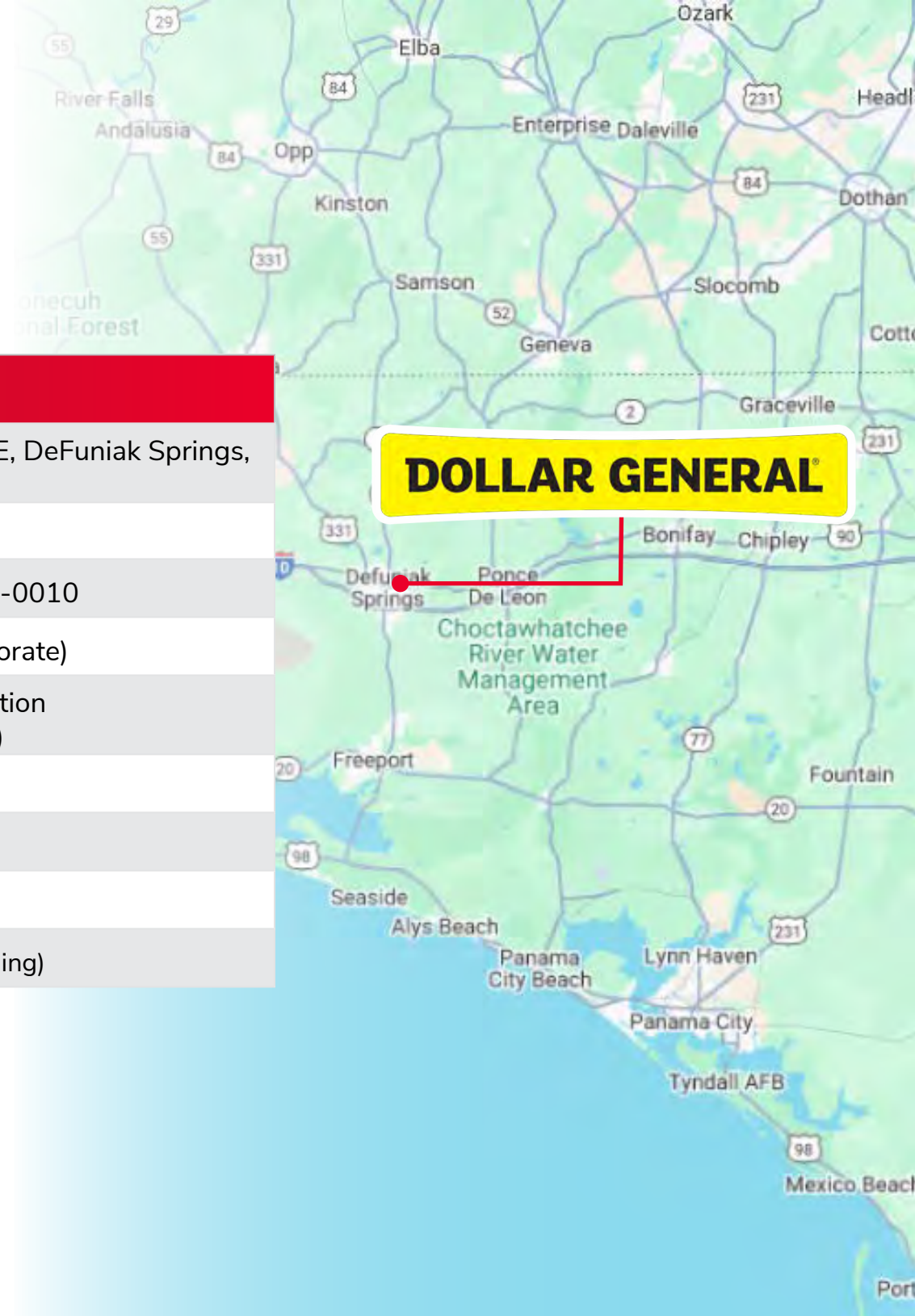


*Actual property

OFFERING SUMMARY

PROPERTY SUMMARY

Address	2115 US Highway 90 E, DeFuniak Springs, FL 32433
Property Type	Single Tenant Retail
Parcel No.	30-3N-18-10000-017-0010
Tenant	Dolgenercorp, LLC (Corporate)
Guarantor	Dollar General Corporation (NYSE: DG) (S&P: BBB)
Building Size (GLA)	9,100 SF
Land Size	3.83 AC
Year Built	2020
Ownership	Fee Simple (Land & Building)



INVESTMENT HIGHLIGHTS



DOLLAR GENERAL CORP (NYSE: DG)

S&P: BBB credit rating – Investment grade credit

- Corporate lease guaranty from Dollar General Corp. (NYSE: DG) – Investment grade credit
- Dollar General has \$42.7 billion in revenue as of 2025 – A 5.2% increase in revenue from 2024
- Over 20,800 locations and 194,000 employees across 48 U.S. states



ABSOLUTE-NNN LEASE

2020 build-to-suit construction – Large parcel

- Original 15-year absolute-NNN lease – Zero landlord responsibilities
- The property has over 9 years remaining in the primary term
- 2020 build-to-suit on a 3.83-acre parcel – Potential for additional future development
- 10% rent increases in the option periods



RANKED #2 LOCATION IN TRADE AREA BY NUMBER OF VISITORS (PLACER.AI)

Store sells beer and wine

- This Dollar General location is the #2 store out of 8 locations in a 15-mile radius based on annual visitors (Placer.ai)
- It is ranked in the top 34% nationwide by number of visitors across all Dollar General locations
- This store sells both beer and wine – Not sold at all locations



LOCATED ALONG HWY 90

Proximity to I-10 – National retailers in marketplace

- The property is situated directly off Hwy 90 – One of the main east-west corridors through DeFuniak Springs
- I-10 runs directly through DeFuniak Springs as the primary east-west interstate connecting the Florida Panhandle
- National retailers in the marketplace include Walmart, Lowe's, Tractor Supply, Aldi, Chick-fil-A, Walgreens, Harbor Freight, AutoZone, and O'Reilly Auto Parts



STRONG POPULATION GROWTH

Commercial and residential development pipeline – Income tax-free state

- DeFuniak Springs is the county seat of Walton County – 46% population growth over the last decade
- Consistent population growth is estimated to be between 3.5% and 4.3% annually
- The DeFuniak Springs market has new development projects with national retail tenants, hotels, single-family and multifamily residential projects, and healthcare groups
- HCA Florida Healthcare is building a \$19 million full-service emergency center – Opening 2026
- Florida is an income tax-free state

LEASE SUMMARY

TERMS, BASE RENT & OPTIONS	
Annual Base Rent (NOI)	\$105,876
Rent Commencement	9/24/2020
Lease Expiration	9/30/2035
Original Lease Term	15 Years
Lease Term Remaining	9.4 Years
Options to Renew	(5)-5 Year
Rent Increases	10% Every 5 Years in Options
Lease Type	Absolute-NNN
LL Responsibilities	None

RENT SCHEDULE

RENT SCHEDULE - PRIMARY TERM						
	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF	RENT INCREASE
Current Term	9/24/2020	9/30/2035	\$105,876.00	\$8,823.00	\$11.63	-

RENEWAL OPTIONS - (5) 5-YEAR OPTIONS						
TERM	START DATE	END DATE	NOI/YR	NOI/MO	NOI/SF	RENT INCREASE
Option 1	10/1/2035	9/30/2040	\$116,472.00	\$9,706.00	\$12.80	10%
Option 2	10/1/2040	9/30/2045	\$128,112.00	\$10,676.00	\$14.08	10%
Option 3	10/1/2045	9/30/2050	\$140,928.00	\$11,744.00	\$15.49	10%
Option 4	10/1/2050	9/30/2055	\$155,016.00	\$12,918.00	\$17.03	10%
Option 5	10/1/2055	9/30/2060	\$170,520.00	\$14,210.00	\$18.74	10%



DOLLAR GENERAL

PROPERTY SUMMARY



MARKET AERIAL



TWIN LAKES CAMP RESORT

Gulf DOLLAR GENERAL

83

WALTON HIGH SCHOOL

DOLLAR GENERAL

83

90

Tom Thumb
piggly wiggly

Defuniak Springs

Argyle

81

Tom Thumb
UNITED STATES POSTAL SERVICE

90

Ponce De Leon

10

DOLLAR GENERAL
FAMILY DOLLAR
pilot FLYING+

81

Walmart
HARBOR FREIGHT
Walgreens
SUBWAY
TACO BELL
BR BASKIN-ROBBINS
20+ RETAIL

Tom Thumb
Advance Auto Parts
Auto Zone

331

Tom Thumb
LOWE'S
WHATABURGER
ZAXBY'S
Starbucks
Wendy's
Domino's
Chick-fil-A
McDonald's
15+ RETAIL

10



PROPERTY PHOTOS



PROPERTY PHOTOS



AERIAL OVERHEAD

DOLLAR GENERAL

90
13,000 VPD

N Norwood Rd



AERIAL WEST

Robert's Automotive

MAGNOLIA CEMETERY

Petro Food Mart

Tom Thumb
Advance Auto Parts **Auto Zone**

George Hogan's Auto Sales

Tharp & Sons Mini Storage

DOLLAR GENERAL

90
13,000 VPD

Messer's Outdoor Services

S Norwood Rd

AERIAL SOUTHEAST



13,000 VPD



Tharp & Sons Mini Storage

George Hogan's Auto Sales

DOLLAR GENERAL

AERIAL SOUTHWEST

20+ RETAIL

- Walmart
- HARBOR FREIGHT
- Walgreens
- SUBWAY
- TAKE 5
- Arby's
- SONIC
- TACO BELL
- BR BASKIN-ROBBINS

LAKE DEFUNIAK

Tom Thumb
Advance Auto Parts | Auto Zone

WALTON COUNTY FIRE RESCUE

Robert's Automotive

Petro Food Mart

MAGNOLIA CEMETERY



13,000 VPD

George Hogan's Auto Sales

Tharp & Sons Mini Storage

DOLLAR GENERAL



DOLLAR GENERAL


TENANT OVERVIEW

■ ABOUT DOLLAR GENERAL


Trade Name:	Dollar General
Industry:	Discount Retail
Stock Ticker Symbol:	NYSE: DG
Revenue (2025):	US \$42.7 Billion (5.2% Increase from 2024)
Net Income:	US \$1.6 Billion
Area Served:	USA and Mexico
Locations:	20,800+
Employees:	194,000+
Corporate Headquarters:	Goodlettsville, TN
Website:	dollargeneral.com




VIEW ANNUAL REPORT & OTHER FINANCIALS


NYSE: DG




\$42.7 B REVENUE



\$1.5 B NET INCOME



194,000+ EMPLOYEES



20,800+ LOCATIONS



DOLLAR GENERAL

AREA OVERVIEW

DEMOGRAPHICS



POPULATION

RADIUS	1 MILE	3 MILE	5 MILE	WALTON MSA
POPULATION	1,122	5,323	10,981	311,914
HOUSEHOLDS	313	1,794	3,697	125,533
EMPLOYEES	235	2,559	5,787	125,222



HOUSEHOLD INCOME

RADIUS	1 MILE	3 MILE	5 MILE	WALTON MSA
AVERAGE	\$68,730	\$71,701	\$68,962	\$124,721
MEDIAN	\$53,717	\$60,235	\$55,507	\$86,456



DISTANCES

DEFUNIAK SPRINGS, FLORIDA	INTERSTATE 10	TALLAHASSEE, FLORIDA	MOBILE, ALABAMA
4 MIN	9 MIN	1 HR 48 MIN	1 HR 55 MIN

ABOUT DEFUNIAK SPRINGS, FL

DEFUNIAK SPRINGS, FLORIDA offers an attractive blend of small-city character, affordability, and steady growth. As the county seat of Walton County, the city functions as a regional service and employment hub, supported by a diverse local economy anchored in retail, healthcare, education, and consumer services. Recent population growth, a relatively young median age, and strong homeownership underscore rising residential demand, while below-average housing costs and cost of living enhance long-term appeal for both residents and businesses. Strategically located along Interstate 10 with access to major Northwest Florida markets, DeFuniak Springs presents compelling opportunities for commercial investment, workforce housing, and neighborhood-serving retail in a growing inland market.



Business Landscape

Majority of local firms are small businesses with a mix of privately held firms and veteran, women, and non-minority owned businesses.



Diverse Economy

Retail, accommodation, healthcare, and services are significant employment sectors, as well as historically identified local utility firms.



Transportation & Accessibility

Accessible via Interstate 10 and U.S. Highways 90 and 331, with CSX rail lines serving the area. Most commuters travel an average of 30 min.



Affordable Cost of Living

Cost of living is below the U.S. average, with relatively affordable housing costs. 67% of housing units are owner-occupied.

NEARBY DEVELOPMENT



BAY SPRINGS MASTER PLAN

288 AC mixed use master planned development along Highway 331, encompassing retail, multifamily, and single family homes such as Lennar's recently completed Majors Collection.



SOUTH ORANGE CREST

A community of new build homes in DeFuniak Springs, FL, at South Orange Crest. Showcasing our cottage floor plan series with high-quality features like stainless-steel appliances, Kohler® fixtures, and quartz countertops.



THE ENCLAVE AT CAT ISLAND ESTATES

Showcasing three versatile single-story floor plans, with modern open-concept layouts and desirable included features, this 11-home community opened in November 2025 near Juniper Lake.



TRIUMPH PROJECT 284

A \$12.9 Million initiative to upgrade and expand the local airport (Walton County Airport) by constructing two new hangars as well as adding a taxiway, access road and supporting utilities.

DOLLAR GENERAL®

(NYSE: DG)
(S&P: 'BBB')

DEFUNIAK SPRINGS, FL

RYAN BENNETT, PRINCIPAL

760.448.2449

rbennett@lee-associates.com

License: 01826517

DREW OLSON, ASSOCIATE

760.448.1372

dolson@lee-associates.com

License: 02049653

JAKE NEUFELD, ASSOCIATE

760.448.2455

jneufeld@lee-associates.com

License: 02205115

BRIAN BROCKMAN - LICENSED FLORIDA BROKER

Bang Realty-Naples, Inc

bor@bangrealty.com

513-898-1551

License: BK3327646



COMMERCIAL REAL ESTATE SERVICES

ABSOLUTE- NNN LEASE | INCOME TAX-FREE STATE