

OFFERING MEMORANDUM



**DOLLAR
GENERAL®**

409 E. Russell Avenue
Welsh, LA 70591

Marcus & Millichap

Presented by:

CHRIS SHAHEEN

BROKER OF RECORD

T: 225.376.6750

O: 225.376.6800

E: Chris.Shaheen@marcusmillichap.com

ROBBY PFEIFFER

SENIOR VICE PRESIDENT
INVESTMENTS

T: 678.808.2770

C: 404.518.5284

E: Robert.Pfeiffer@marcusmillichap.com

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INVESTMENT OVERVIEW

The subject property is a freestanding Dollar General store located in Welsh, LA just outside of Lake Charles. The 9,014+/- square foot store was developed in 2009 as a build to suit for Dollar General. The store is ideally located on Highway 90, the main corridor in town. **This store was also a relocation store for Dollar General, showing their commitment and long-term success in the market.**

Dollar General is signed to an initial 10-year lease, though they just exercised an option for another 5 years that will not expire until April 30, 2024. The double-net (NN) lease provides for Tenant to be responsible for costs for property CAM, taxes, insurance and HVAC. Rent is scheduled to increase between 5% and 10% during each renewal option.

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 14,534 stores in 44 states as of February 2, 2018. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

INVESTMENT HIGHLIGHTS

- RELOCATION Store | Indication of Strong Success
- RECENTLY EXTENDED LEASE | APRIL, 2024 EXPIRATION
- RENTAL INCREASES EVERY 5 YEARS MOVING FORWARD
- DOUBLE-NET (NN) LEASE WITH LIMITED LANDLORD RESPONSIBILITIES
- TENANT PAYS FOR CAM, TAXES, INSURANCE AND HVAC EXPENSES
- INVESTMENT GRADE TENANT | BBB / STABLE ON STANDARD & POORS
- PUBLICLY TRADED COMPANY | \$23.5 BILLION ANNUAL REVENUE

PROPERTY SUMMARY

DOLLAR GENERAL

409 E. Russell Avenue
Welsh, LA 70591

Price

\$960,000

Cap Rate

8.25%

Price/ SF

\$106.50

Property Description

Year Built - 2009

Gross Leasable Area

9,014 +/- SF

Lot Size

1.03 +/- Acres

Type of Ownership

Fee Simple

Annualized Operating Information

Base Rent - \$79,200



Year	Base Annual Rent	Monthly Rent	Rent/SF	CAP RATE
5/1/19 - 4/30/24	\$79,200	\$6,600	\$8.70	8.25%
5/1/24 - 4/30/29 (Option 1)	\$83,160	\$6,930	\$9.14	8.66%
5/1/29 - 4/30/34 (Option 2)	\$91,476	\$7,623	\$10.05	9.53%
5/1/34 - 4/30/39 (Option 3)	\$100,620	\$8,385	\$11.06	10.48%

TENANT OVERVIEW

Tenant Trade Name	Dollar General
Tenant	Corporate
Ownership	Fee Simple
Guarantor	Corporate
Lease Type	Double Net (NN)
Roof and Structure Maintenance	Landlord
Lease Term	10 Years
Lease Commencement Date	September 9th, 2008
Lease Expiration Date	April 30th, 2024
Increases	Every 5 Years
Renewal Options	3, 5-Year Options
Headquartered	Goodlettsville, TN
Number of Locations	15,000+ Locations
Annual Revenue	\$23.5 Billion
Credit Rating	BBB / Stable
Rating Agency	Standard & Poors
Stock Symbol	DG
Board	NYSE
Web Site	www.dollargeneral.com

In 2017, LSU College of Agriculture has valued agriculture as a gross farm income of \$1.73 billion industry in Louisiana.



ABOUT THE TENANT

Dollar General Corporation has been delivering value to shoppers for more than 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 14,761 stores in 44 states as of May 4, 2018. In addition to high-quality, private brands, Dollar General sells products from America's most-trusted brands such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.



DOLLAR GENERAL®



\$6.1 BILLION
INCREASED SALES



14,761
LOCATIONS



9.0%
NET SALES INCREASE

CLOSE UP AERIAL



MARKET OVERVIEW

Welsh, Louisiana

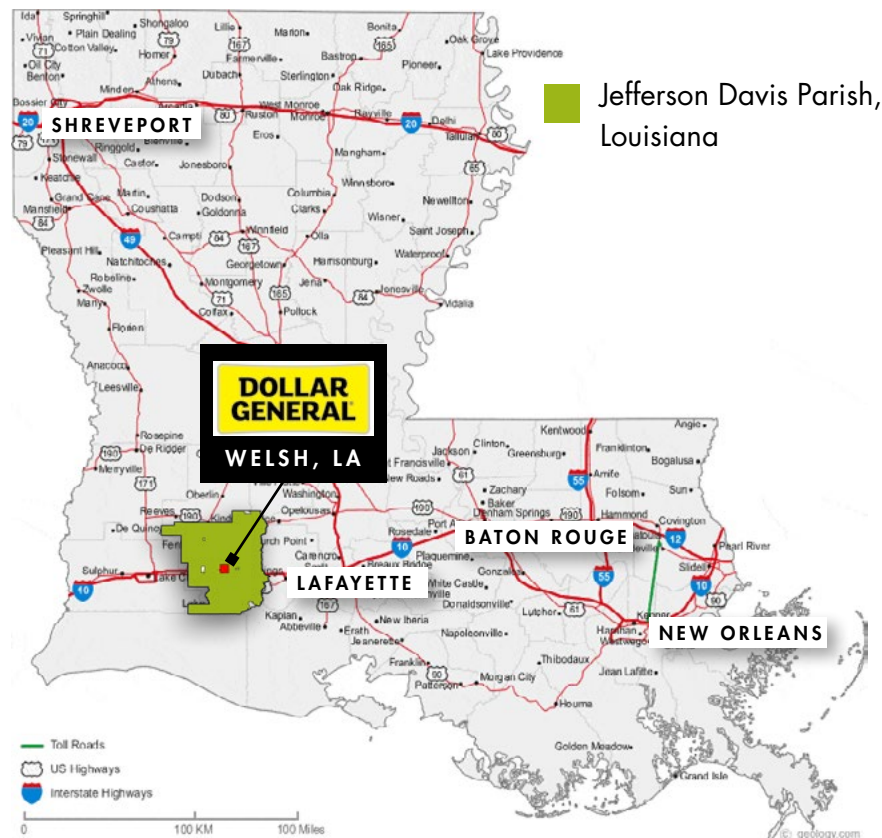
Welsh is a town in Jefferson Davis Parish, Louisiana, United States. The population was 3,226 at the 2010 census. It is part of the Jennings MSA, town has a total area of 6.3 square miles.

Being the "Gateway to the Lacassine Wildlife Refuge", visitors stop and enjoy Cajun cooking, southern hospitality, and the warm feeling our small town offers. Bayous are home to many varieties of wildlife and native plants. Recreational activities include softball, nature hiking and bird watching.

Jefferson Davis Parish

Jefferson Davis Parish was named after the President of the Confederacy during the American Civil War, Jefferson Davis, and founded in 1912. The first oil in Louisiana was drilled in 1901 in what is now Jeff Davis Parish. Jeff Davis Parish comprises five incorporate towns including Elton, Fenton, Jennings (Parish seat), Lake Arthur, and Welsh.

Interstate 10 runs east and west through the center of the parish, providing quick and easy access to local markets. Our area offers many ways for economic growth and lots of interest for tourism. From unique cuisine to a variety of landscapes, Louisiana is rich in culture.



Jefferson Davis Parish, Louisiana

Shorebird festival, Jefferson Davis



Flyway Byway



Gator Chateau



Welsh Museum



DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2023 PROJECTION	2,762	3,901	5,197
2018 POPULATION	2,773	3,909	5,179
2018 OWNER OCCUPIED HOUSING UNITS	66.7%	69.1%	72.8%
2018 RENTER OCCUPIED HOUSING UNITS	33.3%	30.9%	27.2%
2018 AVERAGE HOUSEHOLD INCOME	\$62,129	\$62,106	\$63,231
2018 MEDIAN HOUSEHOLD INCOME	\$38,956	\$41,519	\$44,854
2018 PER CAPITA INCOME	\$23,804	\$23,033	\$23,299
2018 HOUSEHOLD INCOME			
\$200,000 OR MORE	4.01%	3.55%	2.83%
\$150,000 - \$199,999	3.12%	3.35%	4.09%
\$100,000 - \$149,999	6.31%	6.79%	7.98%
\$75,000 - \$99,999	7.79%	9.02%	11.47%
\$50,000 - \$74,999	18.95%	18.82%	18.46%
\$35,000 - \$49,999	12.28%	12.86%	13.30%
\$25,000 - \$34,999	9.60%	9.88%	10.38%
\$15,000 - \$24,999	16.83%	16.49%	14.91%
\$10,000 - \$14,999	13.02%	11.57%	9.47%
UNDER \$9,999	8.07%	7.69%	7.13%





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