

Offering Memorandum: Dollar General #4356 – 1114 Radio Rd, Durant, OK 74701

ACTUAL STORE PHOTO

Property Specifications

Property Type	Retail
Structure	Free Standing Store
Building size	8,160 Sq. Ft +/-
Land	1.00 AC +/-
Year built	1998

Price & Lease Overview

Sale Price	\$498,825
Price per Sq. Ft.	\$61.13
Annual Rent	\$42,372.00 (2018 NOI \$39,905 +/-)
Cap Rate	8.00%
Lease start	3/1/1998
Lease end	2/28/2027
Options	1 at 5 years
Escalations	10.00% base rent increase at the beginning of the 5 year option

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Investment Highlights

- ✓ Dollar General extended the lease early showing a continued commitment to this location;
- ✓ NN Lease - Minimal Landlord Responsibilities;
- ✓ Dollar General is responsible for all minor maintenance up to \$500 per occurrence;
- ✓ Investment Grade Credit Tenant S&P rated BBB; #123 on Fortune 500 list at the end of 2018;
- ✓ Corporate guaranty lease by Dollar General Corporation (DOLGENCORP);
- ✓ DOLGENCORP (NYSE: DG) FY 2018 sales increased 3.2% to \$25.6B;
- ✓ As of February 1, 2019 Dollar General operated 15,370+/- stores in 44 states;

Location Highlights

- ✓ Dollar General reimburses LL \$3,200 +/- annually for CAM expenses;
- ✓ Dollar General Reimburses LL \$4,000 +/- annually as it contribution to taxes and insurance;
- ✓ Located across the street from Lowe's Home Improvement Store;
- ✓ 5 mile population 23,900 +/-; Average HH income of \$54,254 +/-;
- ✓ Concrete Parking Lot

Rent Roll

	Annual rent	Monthly rent
3/1/2018 through 2/28/2027	\$42,372.00	\$3,531.00
Option (3/1/2027 – 2/28/2032)	\$46,609.20	\$3,884.10



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Executive Summary

Dollar General 4356
1114 Radio Rd, Durant, Oklahoma, 74701
Rings: 1, 3, 5 mile radii

Prepared by Bob Manor, CCIM
Latitude: 34.00362
Longitude: -96.40785

	1 mile	3 miles	5 miles
Population			
2000 Population	2,368	14,140	19,105
2010 Population	3,057	16,073	22,239
2018 Population	3,457	16,765	23,896
2023 Population	3,604	17,229	24,808
2000-2010 Annual Rate	2.59%	1.29%	1.53%
2010-2018 Annual Rate	1.50%	0.51%	0.87%
2018-2023 Annual Rate	0.84%	0.55%	0.75%
2018 Male Population	47.7%	48.8%	48.7%
2018 Female Population	52.3%	51.2%	51.3%
2018 Median Age	35.8	32.7	34.5

In the identified area, the current year population is 23,896. In 2010, the Census count in the area was 22,239. The rate of change since 2010 was 0.87% annually. The five-year projection for the population in the area is 24,808 representing a change of 0.75% annually from 2018 to 2023. Currently, the population is 48.7% male and 51.3% female.

Median Age

The median age in this area is 35.8, compared to U.S. median age of 38.3.

Race and Ethnicity

2018 White Alone	76.9%	72.5%	72.4%
2018 Black Alone	1.2%	2.4%	1.9%
2018 American Indian/Alaska Native Alone	10.8%	14.0%	14.7%
2018 Asian Alone	1.9%	1.1%	1.0%
2018 Pacific Islander Alone	0.0%	0.0%	0.0%
2018 Other Race	2.7%	3.1%	2.6%
2018 Two or More Races	6.5%	6.8%	7.4%
2018 Hispanic Origin (Any Race)	6.3%	8.4%	7.6%

Persons of Hispanic origin represent 7.6% of the population in the identified area compared to 18.3% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 53.0 in the identified area, compared to 64.3 for the U.S. as a whole.

Households

2000 Households	1,028	5,664	7,599
2010 Households	1,394	6,356	8,791
2018 Total Households	1,546	6,582	9,393
2023 Total Households	1,607	6,758	9,739
2000-2010 Annual Rate	3.09%	1.16%	1.47%
2010-2018 Annual Rate	1.26%	0.42%	0.81%
2018-2023 Annual Rate	0.78%	0.53%	0.73%
2018 Average Household Size	2.23	2.38	2.43

The household count in this area has changed from 8,791 in 2010 to 9,393 in the current year, a change of 0.81% annually. The five-year projection of households is 9,739, a change of 0.73% annually from the current year total. Average household size is currently 2.43, compared to 2.41 in the year 2010. The number of families in the current year is 5,809 in the specified area.

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Median Household Income			
2018 Median Household Income	\$43,299	\$38,263	\$39,837
2023 Median Household Income	\$46,709	\$41,060	\$43,439
2018-2023 Annual Rate	1.53%	1.42%	1.75%
Average Household Income			
2018 Average Household Income	\$55,539	\$51,503	\$54,254
2023 Average Household Income	\$61,229	\$56,334	\$60,106
2018-2023 Annual Rate	1.97%	1.81%	2.07%
Per Capita Income			
2018 Per Capita Income	\$23,664	\$20,657	\$21,672
2023 Per Capita Income	\$26,015	\$22,505	\$23,916
2018-2023 Annual Rate	1.91%	1.73%	1.99%

Households by Income

Current median household income is \$39,837 in the area, compared to \$58,100 for all U.S. households. Median household income is projected to be \$43,439 in five years, compared to \$65,727 for all U.S. households

Current average household income is \$54,254 in this area, compared to \$83,694 for all U.S. households. Average household income is projected to be \$60,106 in five years, compared to \$96,109 for all U.S. households

Current per capita income is \$21,672 in the area, compared to the U.S. per capita income of \$31,950. The per capita income is projected to be \$23,916 in five years, compared to \$36,530 for all U.S. households

Housing			
2000 Total Housing Units	1,120	6,279	8,396
2000 Owner Occupied Housing Units	698	3,027	4,522
2000 Renter Occupied Housing Units	331	2,637	3,076
2000 Vacant Housing Units	91	615	798
2010 Total Housing Units	1,525	7,229	9,915
2010 Owner Occupied Housing Units	770	3,045	4,817
2010 Renter Occupied Housing Units	624	3,311	3,974
2010 Vacant Housing Units	131	873	1,124
2018 Total Housing Units	1,641	7,498	10,553
2018 Owner Occupied Housing Units	809	3,001	4,985
2018 Renter Occupied Housing Units	737	3,582	4,408
2018 Vacant Housing Units	95	916	1,160
2023 Total Housing Units	1,707	7,739	10,974
2023 Owner Occupied Housing Units	824	3,062	5,183
2023 Renter Occupied Housing Units	782	3,697	4,556
2023 Vacant Housing Units	100	981	1,235

Currently, 47.2% of the 10,553 housing units in the area are owner occupied; 41.8%, renter occupied; and 11.0% are vacant. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.2% are vacant. In 2010, there were 9,915 housing units in the area - 48.6% owner occupied, 40.1% renter occupied, and 11.3% vacant. The annual rate of change in housing units since 2010 is 2.81%. Median home value in the area is \$121,242, compared to a median home value of \$218,492 for the U.S. In five years, median value is projected to change by 2.55% annually to \$137,540.

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Dollar General (DG) has grown from a single store to the country's largest small-box retailer. A passionate commitment to serving its customers, employees, and communities is the foundation of Dollar General's growth.

James Luther (J.L.) Turner's father died in an accident in 1902 when J.L. was only 11. J.L. quit school so he could work on the family farm and help provide for his mother and siblings and never completed his education. J.L. knew his limited education demanded that he become a quick study of the world around him. After two unsuccessful attempts at retailing, J.L. became a travelling dry goods salesperson for a Nashville wholesale grocer. J.L. left the sales job after 10 years and settled his family in Scottsdale, KY. During the Depression he began buying and liquidating bankrupt general stores. J.L.'s only child, Carl Turner Sr., accompanied his father to these closeouts at a young age, gaining valuable business knowledge and skills. In October 1939 J.L. and Carl opened J.L. Turner and Son Wholesale with an initial investment of \$5,000 each. Wholesaling quickly gave way to retailing- J.L.'s third and final attempt at retailing. The switch to retailing resulted in annual sales above \$2 million by the early 1950s, and the rest is history.

The first DG store opened in Springfield, KY on June 1st, 1955, and the concept was simple – no item in the store would cost more than one dollar. The idea became a huge success and other stores owned by J.L. Turner and his son Carl Turner Sr. were quickly converted. By 1957, annual sales of DG's 29 stores were \$5 million. J.L. passed away in 1964. Four years later the company he co-founded went public as Dollar General Corporation, posting annual sales of more than \$40 million and net income in excess of \$1.5 billion. In 1977, Carl Turner Jr., who joined the company in 1965 as the third generation Turner, succeeded his father as president of DG. Carl Turner Jr. led the company until his retirement in 2002. Under his leadership, the company grew to more than 6,000 stores and \$6 billion in sales.

Today, the company is a leading discount retailer with over 13,000 stores in 43 states. The yellow DG sign is a popular symbol of value. Convenient everyday low prices model has survived and thrived through the decades. The company remains true to the humble ethic of hard work and friendly customer service, embodied by the founding family. About a quarter of DG's merchandise still sells for a dollar or less. The simplicity that defined DG's past is the engine that drives its success today.

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‘Dollar Bob’ has more than 20 years multi-unit operational retail management experience, six years of which were as District Manager with Dollar General Corporation. He knows the Dollar Store model very well and he brought that experience with him into the commercial real estate industry. ‘Dollar Bob’ left Dollar General in 2003 due to family illness, and started his commercial real estate career at Coldwell Banker Commercial AI Group in Orange City, Florida. He maintained a good working relationship with Dollar General Corporation and with several Dollar General Store and Family Dollar Store developers that he met while working as a district manager with DG. He was actively involved in site selection and worked closely with the developers and various Dollar Store corporate office construction teams.

‘Dollar Bob’ immediately started studying for the CCIM designation, because he recognized the value it would have for investors and developers. Having completed all of his course work, his CCIM portfolio, and after closing more than \$20 million in Dollar Store sales within his first 18 months in the commercial real estate industry, he received his CCIM designation in April 2005. Since beginning his commercial real estate career in 2003, Bob sold hundreds of Dollar Stores and other retail properties across the USA. It was also during this time that an executive in Coldwell banker Commercial in Parsippany, NJ gave him nickname ‘Dollar Bob’. For several years he also served as a member of the National Retail Advisory Group for Coldwell Banker Commercial.

‘Dollar Bob’ received several awards from the Central Florida Commercial Association of Realtors (CFCAR). For the year 2011 he was the ‘Overall Top Producer’ in commercial retail sales (retail category) for 10 county areas in Central Florida, for which he received the prestigious Hallmark Award. He received second Hallmark Award for being the Top Producer in the retail category for Volusia County, and he also received a Hallmark Award for being among the Overall Top 10 producers by volume in commercial real estate sales for the same 10 county area. Bob also received special recognition from Florida Governor Rick Scott for his accomplishments in commercial real estate.

Dollar Store Brokerage, LLC deals strictly with Dollar Store Properties. ‘Dollar Bob’ brings a wealth of experience to the table and he is looking forward to working with Sellers to assist them in the sale of their Dollar Store Properties, and also looks forward to working with Buyers to assist in helping them make informed buying decisions for their investment portfolios. ‘Dollar Bob’ welcomes all types of Dollar Store Properties (absolute NNN, modified NNN, and NN), multi-property portfolios, and 1031 Exchanges. Contact ‘Dollar Bob’ at Dollar Store Brokerage, LLC- the ‘Go-To’ company for Dollar Store Investments Buying and Selling.

Doesn't it make sense to trust a real estate professional who is also a Dollar Store professional to handle your Dollar Store properties and your investments needs?

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This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by Dollar Store Brokerage, LLC, any of its agents or affiliates, or by the Seller.

The projections and pro-forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representation or warranties, expressed or implied, are made that actual results will conform to such projections. The document is provided subject to errors, omissions and changes in the information and is subject to modification or withdrawal. The contents herein are confidential and are not to be reproduced without the express written consent.

Interested buyers should be aware the Seller is selling the property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to an/or after contracting to purchase, as appropriate, Buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements herein, either independently or through agents of the Buyer's choice.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; (iii) approved by the Seller and such other parties who may have an interest in the Property. Neither the prospective Buyer nor Seller shall be bound until execution of the contract of purchase or sale, which contract shall supersede prior discussion and writings and shall constitute the sole agreement of the parties. Prospective buyers shall be responsible for their costs of investigating the Property and all other expenses, professional or otherwise.

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