

# SINGLE TENANT

## INVESTMENT OPPORTUNITY

**DOLLAR  
GENERAL®**

# AUSTIN TEXAS







**DOLLAR  
GENERAL®**

**EXCLUSIVELY MARKETING BY**

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# INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a Dollar General property located in Austin, Texas. Dollar General recently committed to a 9-year extension of the lease commencing March 1, 2019 at a 10% rental increase further signifying their commitment to the location. Built in 2009, the lease has approximately 9 years remaining in the current term with three (3) - five (5) year options at 10% rental increases. The lease is NN in nature with Landlord responsibilities limited to roof, parking lot (concrete), and HVAC. In February 2019, Landlord invested approximately \$60,000 to repair/replace the parking lot. Dollar General is responsible for the entire cost of minor repairs to the HVAC system (less than \$1,000 per occurrence) and is required to carry a maintenance contract covering the HVAC system which shall provide for quarterly servicing. The lease is guaranteed by Dollar General Corp (NYSE: DG) with an investment grade credit rating of BBB from Standard & Poor's.

The subject property is strategically located in Austin, Texas at the hard corner intersection of Nuckols Crossing Road and Teri Road (combined 17,251 vehicles per day). The immediate 1-mile trade area is supported by approximately 16,811 residents with an average household income of \$54,156. Within a 3-mile radius of the subject property there are nearly 2,370 apartment units. In addition, there are four schools with a combined enrollment exceeding 3,000 students within a 1.3-mile radius of the subject property. For the second year in a row, Austin was Named #1 Best Place to Live in the USA (U.S. News and World Reports). The 5-mile trade area is supported by a dense population of more than 272,467 residents with an average household income of \$69,131.





# OFFERING HIGHLIGHTS

## OFFERING

PRICING:	\$1,672,000
NET OPERATING INCOME:	\$100,320
CAP RATE:	6.00%
GUARANTY:	Corporate (S&P:BBB)
TENANT:	Dollar General
LEASE TYPE:	NN
LANDLORD RESPONSIBILITIES:	Roof, Parking Lot (Concrete), and HVAC System

## PROPERTY SPECIFICATIONS

RENTABLE AREA:	9,057 SF
LAND AREA:	0.99 Acres
PROPERTY ADDRESS:	5002 Nuckols Crossing Road, Austin, TX 78744
YEAR BUILT:	2009
PARCEL NUMBER:	03200303040000
OWNERSHIP:	Fee Simple (Land and Building)





# INVESTMENT HIGHLIGHTS

## PROPERTY DETAILS

- 9 Years Remaining on NN Lease
- Tenant Recently Committed to a 9-Year Extension of the Lease at a 10% Increase in Rent & a CAM Contribution Increase of 33%
- Three (3) - Five (5) Year Options at 10% Rental Increases

## NN LEASE | MINIMAL LANDLORD RESPONSIBILITIES

- Landlord Responsibilities Limited to Roof, Parking Lot Replacement, HVAC, and Structure
- Tenant Contributes \$399.30 Per Month Towards Landlord's Cost of Care & Maintenance on the Common Area
- Tenant Required to Carry a Maintenance Contract Covering the HVAC System Which Shall Provide for Quarterly Servicing

## RECENT AUSTIN RATINGS & RANKINGS

- #1 Best Place to live in the United States – U.S. News and World Reports (2018)
- #1 Best Place in America for Starting a Business - Inc. (2018)
- #1 Best Big City to Live in Right Now - Money (2018)
- #1 U.S. Cities Attracting the Most Workers - LinkedIn (2018)
- #6 Tech Talent Market in the United States - CBRE (2018)

## CLOSE PROXIMITY TO MULTIPLE MOBILE HOME PARKS

### – 414 UNITS WITHIN A 2.5 MILE RADIUS OF SUBJECT PROPERTY

- Paisano Mobile Home Park (1.5 miles) = 140 Sites
- North Blu Estates Mobile Home Park (2.5 miles) = 274 Sites

## CLOSE PROXIMITY TO MULTIPLE HOUSING COMMUNITIES

### – 2,370 UNITS WITHIN A 3-MILE RADIUS OF SUBJECT PROPERTY

- Woodway Village Apartments (0.5 miles) = 160 Units
- King Fisher Creek Apartments (0.9 Miles) = 35 Units
- Rosemont at Williamson Creek Affordable Housing Community (1.0 Miles) = 163 Units
- Stassney Woods Apartment Community (1.9 Miles) = 283 Units
- William Cannon Apartments (2.4 Miles) = 252 Units
- Logans Mill Apartments (2.5 Miles) = 256 Units
- Mission Reilly Ridge Apartments (2.8 Miles) = 304 Units
- Saratoga Ridge Apartments (2.9 Miles) = 229 Units
- Sunrise Bluffs Apartment Community (3.0 Miles) = 382 Units
- Terrace Cove Apartments (3.0 Miles) = 306 Units

## CLOSE PROXIMITY TO MULTIPLE SCHOOLS -

### 3,013 STUDENTS WITHIN A 1.3 MILE RADIUS OF SUBJECT PROPERTY

- Widen Elementary School (0.5 Miles) = 589 Students
- Widen Elementary School (0.5 Miles) = 589 Students
- Rodriguez Elementary School (0.8 Miles) = 793 Students
- Josephine Houston Elementary School (1.3 Miles) = 789 Students

## TENANT

- Dollar General (NYSE: DG) Features Investment Grade Credit "BBB" by Standard & Poor's
- 15,227 Stores Located in 44 States as of November 2, 2018
- Dollar General Plans to Undertake Some 2,075 Real Estate Projects in 2019, Including 975 New Store Openings (Up from 900 in 2018), 1,000 Mature Store Remodels, and 100 Store Locations
- Ranked #123 on the Fortune 500 List - Up 5 Points from #128 Last Year (Dollar General has Moved up the Fortune 500 Ranking List for the 10th Consecutive Year)
- Long Term History of Same-Store Sales Growth - 2018 Marked the Company's 27th Consecutive Year





# PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Nuckols Crossing Road: ..... 1 Access Point  
Teri Road: ..... 1 Access Point



TRAFFIC COUNTS

Nuckols Crossing Road: ..... 10,292  
Interregional Highway/ Interstate 35: ..... 193,100



IMPROVEMENTS

There is approximately 9,057 SF of existing building area.



PARKING

There are approximately 30 parking spaces on the owned parcel.  
The parking ratio is approximately 3.31 stalls per 1,000 SF of leasable area.



YEAR BUILT

2009



PARCEL

Parcel Number: 03200303040000 Acres: 0.99 Square Feet: 43,124 SF

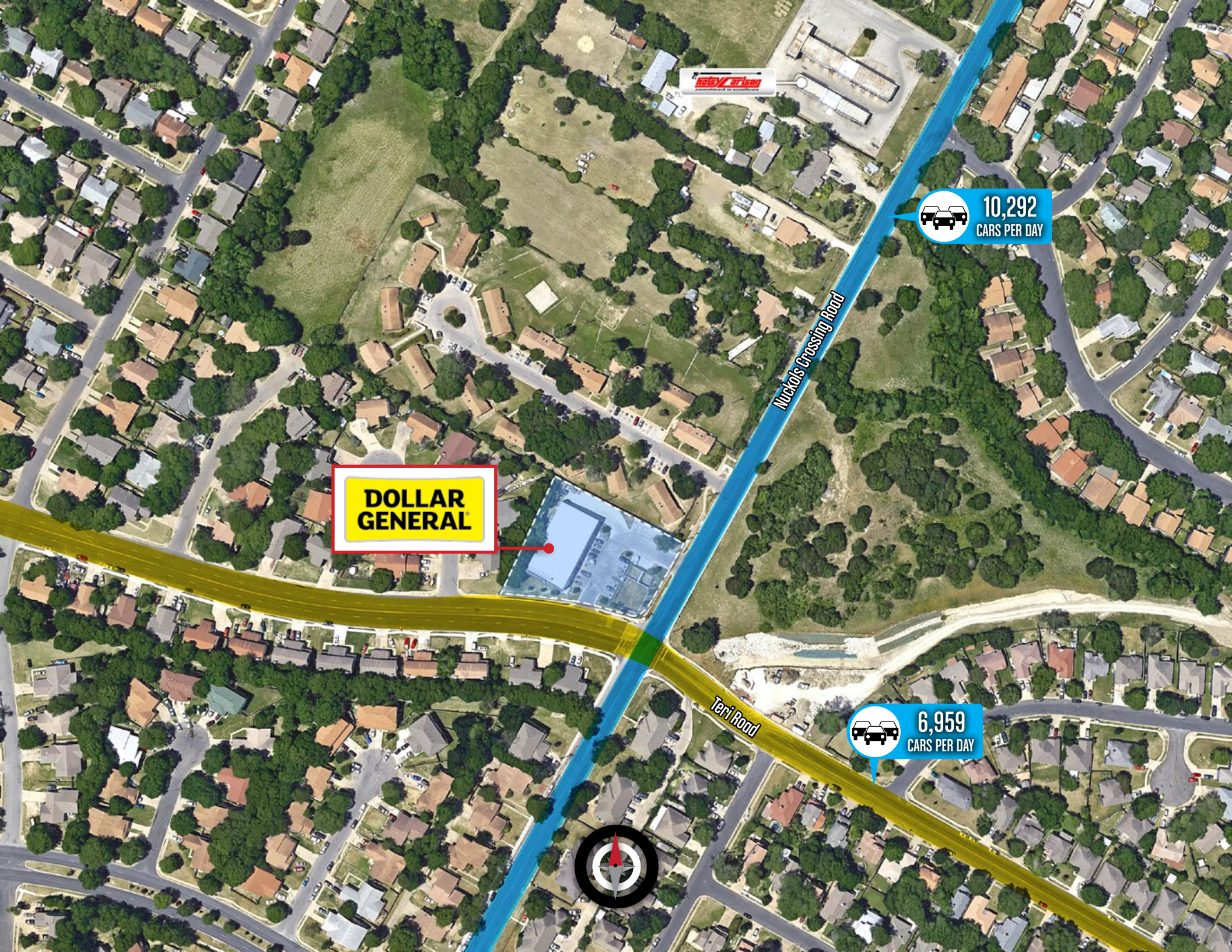


ZONING

Commercial







HotSpot

**DOLLAR  
GENERAL**



**10,292**  
CARS PER DAY



**6,959**  
CARS PER DAY



193,100  
CARS PER DAY



Interstate 35

Stassney Woods Apartment  
Community  
283 Units

Paisano Mobile  
Home Park  
140 Sites

Josephine Houston  
Elementary School  
789 Students

Rodriguez Elementary  
School  
793 Students

Rosemont at Williamson Creek  
163 Units  
Kingfisher Creek  
35 Units

Woodway Village  
Apartments  
160 Units

Sunrise Bluffs  
382 Units

Terrace Cove Apartments  
306 Units

Saratoga Ridge Apartments  
229 Units

Mission Reilly Ridge  
Apartments  
304 Units

Logans Mill  
256 Units

William Cannon Apartments  
252 Units

North Bluff Estates  
Mobile Home Park  
274 Sites

6,959  
CARS PER DAY



E. Stassney Lane / Teri Road

**DOLLAR  
GENERAL**

Mendez  
Middle School  
842 Students

Widen  
Elementary School  
589 Students

10,292  
CARS PER DAY







**PUBLIC**  
SOUTH CONGRESS - J. ST. ELMO

**Walmart**  
Supercenter

**United Heritage**  
Credit Union

**Holiday Inn Express**

**LOWE'S**

**Jeep**

**Ford**

**NISSAN**

**TOYOTA**

**Audi**

Austin Shipping Solutions

**BB&T**

**BONILLA LAW FIRM**  
ACCIDENT & INJURY LAW

**71 State Highway**

**Asuragen**

**WELLS FARGO**

**Public Storage**

**GENESIS ATS**

Child Inc. Palomita Child Development Center

**Intelyx**  
commitment to excellence

**DOLLAR GENERAL**

**114,100**  
CARS PER DAY

**6,959**  
CARS PER DAY

**10,292**  
CARS PER DAY

**Teri Road**

**Nuckols Crossing Road**







Hillcrest  
Elementary School



Palm  
Elementary School

Perez  
Elementary School  
**cricket**



Widen  
Elementary School

Mendez  
Middle School



6,959  
CARS PER DAY

Teri Road



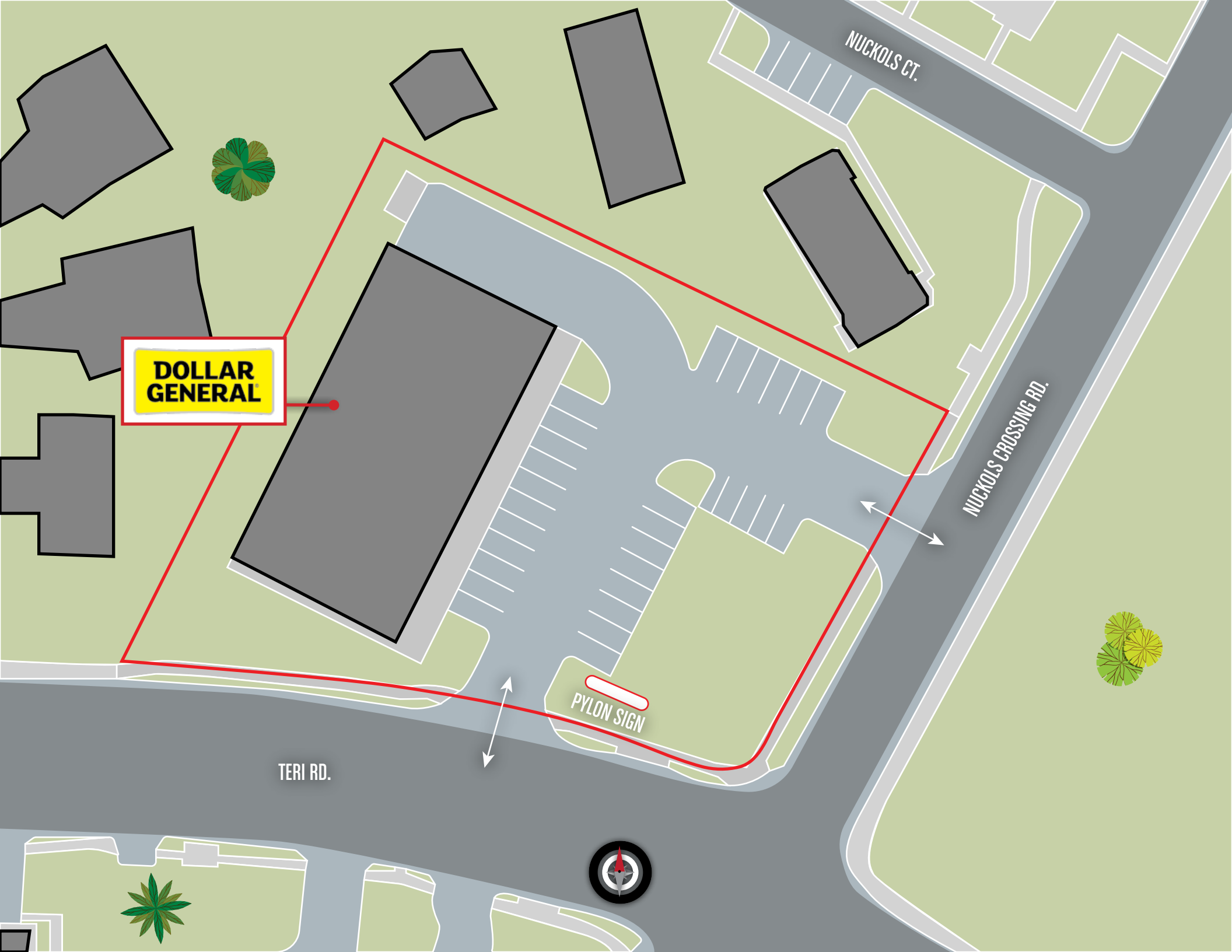
10,292  
CARS PER DAY

Nuckols Crossing Road

**DOLLAR  
GENERAL**







**DOLLAR  
GENERAL**

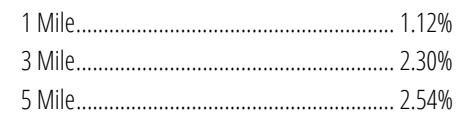
NUCKOLS CT.

NUCKOLS CROSSING RD.

TERI RD.

PYLON SIGN







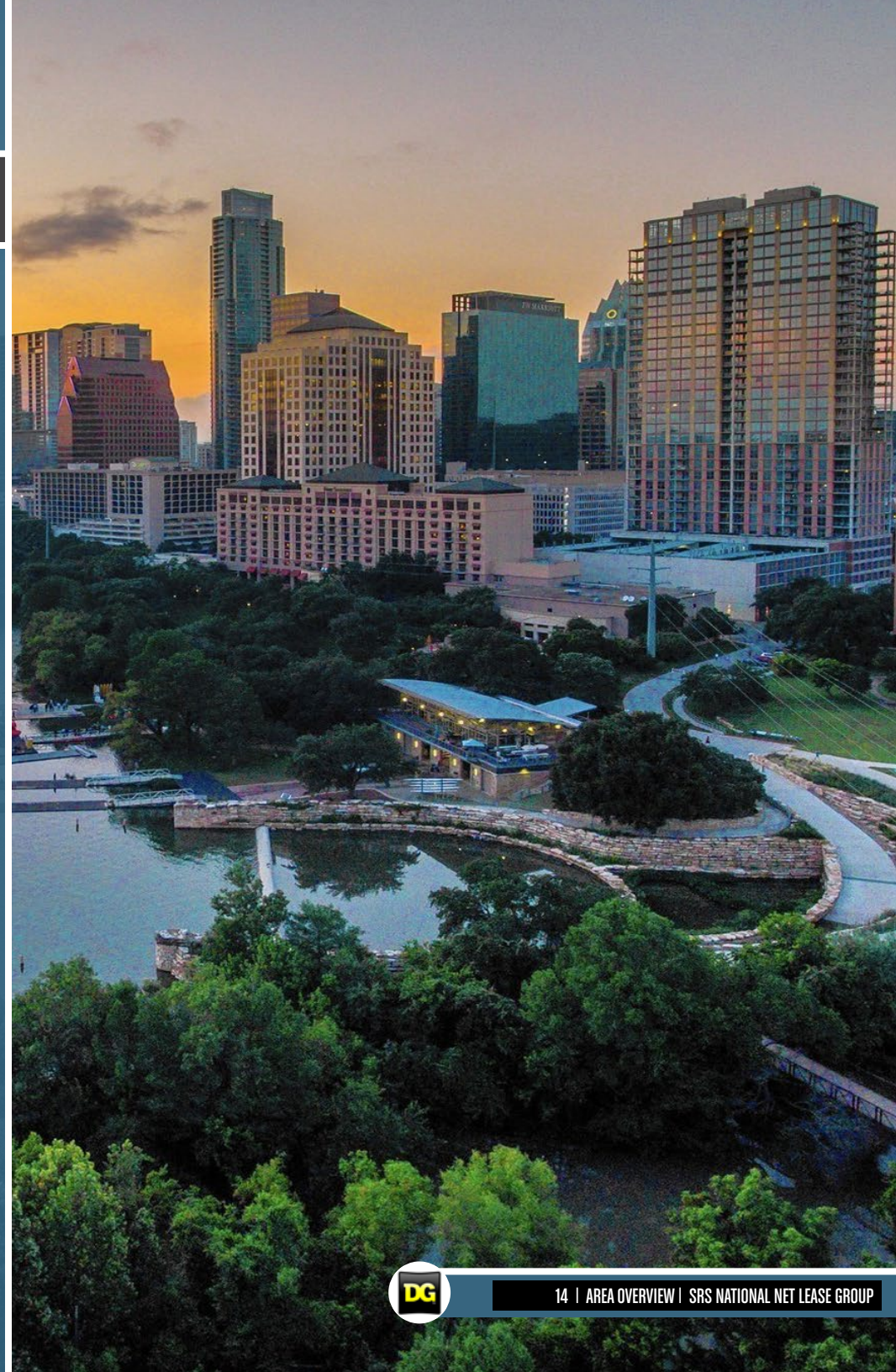
# AREA OVERVIEW OF AUSTIN

Austin, the capital of Texas, is the fourth largest city in the state (behind Houston, Dallas, and San Antonio). It is situated in the south-central part of the state on the Colorado River and it is the eleventh largest in the nation with a population of 935,806 as of July 1, 2017. Geographically, Austin consists of approximately 323 square miles. Austin is nationally recognized as a great place to live due in part to its diverse and eclectic population, as well as its promotion of a year-round outdoor active lifestyle. The City is named for Stephen F. Austin, the “Father of Texas.”

Austin has a growing commercial and diversified manufacturing sector. Some of the world’s most advanced products are designed and/or made and assembled in Austin. The region supports manufacturers through a geo-central location in a business-friendly state, low tax burden, no state income tax, and living costs below the national average. Austin is leading the clean energy revolution. Their vibrant region is home to industry-leading wind turbine manufacturers, system integrators, and solar companies. Austin, a well-known hub for innovation, research, start-up generation, big data, mobile solutions, electronics manufacturing, super-computing, and more, is positioned to offer fertile ground space-based enterprises to grow.

Citing growth in the technology industry as well as diversification into other sectors such as leisure and hospitality, health services, and medical research the report notes that, “Austin seems poised to remain among the best performers in the years ahead. The technology industry still plays a large role in the City’s economy. Technology companies with a long history in Austin, like Dell, IBM, and Advanced Micro Devices, continue to be some of Austin’s largest employers. Other large technology companies in the area are expanding. After beginning to manufacture the Mac Pro in Austin several years ago, Apple Inc. is in the process of building a new 38-acre campus in northwest Austin and further expanding its workforce here.

Austin draws its special character from its physical setting along the Balcones Escarpment, a city wedged between coastal plains and dramatic cliffs, canyons, and juniper carpeted rolling hills; it exists as a physical and cultural oasis where talented, entrepreneurial, hard-working people are drawn from all over the world. Austin’s quality of life has become its biggest economic development engine, and the City’s diverse demographic structure serves to support and enrich its quality of life.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2018 Estimated Population	16,811	114,474	272,467
2023 Projected Population	17,770	128,287	308,802
2010 Census Population	15,794	95,868	218,012
Projected Annual Growth 2018 to 2023	1.12%	2.30%	2.54%
Historical Annual Growth 2010 to 2018	0.76%	2.17%	2.74%
2018 Estimated Households	4,299	41,259	111,222
2023 Projected Households	4,558	46,327	126,321
2010 Census Households	4,026	34,412	87,554
Projected Annual Growth 2018 to 2023	1.18%	2.34%	2.58%
Historical Annual Growth 2010 to 2018	0.80%	2.22%	2.94%
2018 Estimated White	46.90%	56.40%	63.90%
2018 Estimated Black or African American	10.30%	7.80%	6.90%
2018 Estimated Asian or Pacific Islander	0.80%	2.60%	2.70%
2018 Estimated American Indian or Native Alaskan	1.80%	1.30%	1.10%
2018 Estimated Other Races	36.20%	27.60%	21.20%
2018 Estimated Hispanic	80.10%	65.00%	53.10%
2018 Estimated Average Household Income	\$54,156	\$54,398	\$69,131
2018 Estimated Median Household Income	\$42,402	\$40,544	\$48,864
2018 Estimated Per Capita Income	\$14,278	\$20,190	\$28,617
2018 Estimated Total Businesses	245	2,800	9,612
2018 Estimated Total Employees	4,249	45,624	134,106





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Dollar General (Corporate Guaranty)	9,057	11/06/2006	02/29/2028	Current	-	\$8,360	\$0.92	\$100,320	\$11.08	NN	3 (5-Year) 10% Incr. at beg. of each option

## FINANCIAL INFORMATION

Price: .....\$1,672,000  
 Net Operating Income: .....\$100,320  
 Cap Rate: .....6.00%  
 Lease Type: ..... NN

## PROPERTY SPECIFICATIONS

Year Built: .....2009  
 Rentable Area: .....9,057 SF  
 Land Area: .....0.99 Acres  
 Address: .....5002 Nuckols Crossing Road, Austin, TX 78744







# BRAND PROFILE

## DOLLAR GENERAL

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General operated 15,227 stores located in 44 states as of November 2, 2018. It competes in the dollar store format with national chains Family Dollar and Dollar Tree, regional chains such as Fred's in the Southeast, and numerous independently owned stores. 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. Dollar General Corporation was founded in 1939.

Company Type:	Public (NYSE: DG)
2018 Employees:	129,000
2018 Revenue:	\$23.47 Billion
2018 Net Income:	\$1.54 Billion
2018 Assets:	\$12.52 Billion
2018 Equity:	\$6.13 Billion
Ranking:	#123 in FORTUNE 500

**DOLLAR  
GENERAL**







## NATIONAL NET LEASE GROUP


### SRS GLOBAL STATS



**800+**  
PROPERTIES CURRENTLY  
REPRESENTED



**600+**  
CLIENTS REPRESENTED  
IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS,  
PROFESSIONALS,  
AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO  
RETAIL SERVICES IN NORTH AMERICA

\*STATISTICS ARE FOR 2016.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.