

Dollar General

OPELOUSAS, LA

OFFERING MEMORANDUM



Marcus & Millichap

Dollar General

OPELOUSAS, LA

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PRICING AND FINANCIAL ANALYSIS

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FINANCIAL OVERVIEW

Location

10656 Highway 190
Opelousas, LA 70570

Price	\$988,800
Down Payment	100% / \$988,800
Rentable Square Feet	9,100
Price/SF	\$108.66
CAP Rate	8.25%
Year Built	2009
Lot Size	1.10+/- Acres
Type of Ownership	Fee Simple

Annualized Operating Data

Rent Increases	Annual	Monthly
11/9/09 - 11/30/19	\$79,200.00	\$6,600.00
12/1/19 - 11/30/24	\$81,576.00	\$6,798.00
12/1/24 - 11/30/29 (Option 1)	\$89,736.00	\$7,478.00
12/1/29 - 11/30/34 (Option 2)	\$98,712.00	\$8,226.00
12/1/34 - 11/30/39 (Option 3)	\$108,576.00	\$9,048.00
Base Rent (\$8.96/SF)		\$81,576
Net Operating Income		\$81,576
Total Return		8.25% / \$81,576

Tenant Summary

Tenant Trade Name	Dollar General
Ownership	Public
Tenant	Corporate Store
Lease Guarantor	Corporate Guarantee
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Lease Term	15 Years
Lease Commencement Date	11/9/09
Rent Commencement Date	11/30/24
Lease Expiration Date	11/30/24
Term Remaining on Lease	5.5+ Years
Increases	Every 5 Years From Now
Options	Yes

TENANT OVERVIEW

Property Name	Dollar General
Property Address	10656 Highway 190 Opelousas, LA 70570
Property Type	Net Leased Discount
Rentable Square Feet	9,100

Tenant Trade Name	Dollar General
Ownership	Public
Tenant	Corporate Store
Sales Volume	\$25.6 Billion
Lease Guarantor	Corporate Guarantee
Credit Rating	BBB / Stable
Rating Agency	Standard & Poors
Stock Symbol	DG
Board	NYSE

Lease Commencement Date	11/9/09
Rent Commencement Date	11/30/24
Lease Expiration Date	11/30/24
Term Remaining on Lease	5.5+ Years
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Lease Term	15 Years
Increases	Every 5 Years From Now

Options to Renew	Yes
Options to Terminate	No
Options to Purchase	No
First Right of Refusal	No

No. of Locations	15,000+ Locations
Headquartered	Goodlettsville, TN
Web Site	www.dollargeneral.com
Other Brands Owned	Dollar General Market

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 15,227 stores in 44 states as of November 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. Learn more about Dollar General at www.dollargeneral.com

PROPERTY DESCRIPTION

Dollar General

OPELOUSAS, LA

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INVESTMENT OVERVIEW

Investment Highlights

- 5+ Years Remaining on Initial Lease | November, 2024 Expiration
- Rental Increases Every 5 Years Moving Forward
- Double-Net (NN) Lease With Minimal Landlord Responsibilities
- Tenant Pays for CAM, Taxes, Insurance and HVAC Expenses
- Investment Grade Tenant | BBB / Stable on Standard & Poors
- Publicly Traded Company | \$25.6 Billion Annual Revenue



The subject property is a freestanding Dollar General store located in Opelousas, LA just outside of Lafayette. The 9,100 +/- square foot store was developed in 2009 as a build to suit for Dollar General. The store is ideally located on Highway 190, the main corridor in town.

Dollar General is signed to an initial 15-year lease, that will not expire until November 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 by 10% during each renewal option.

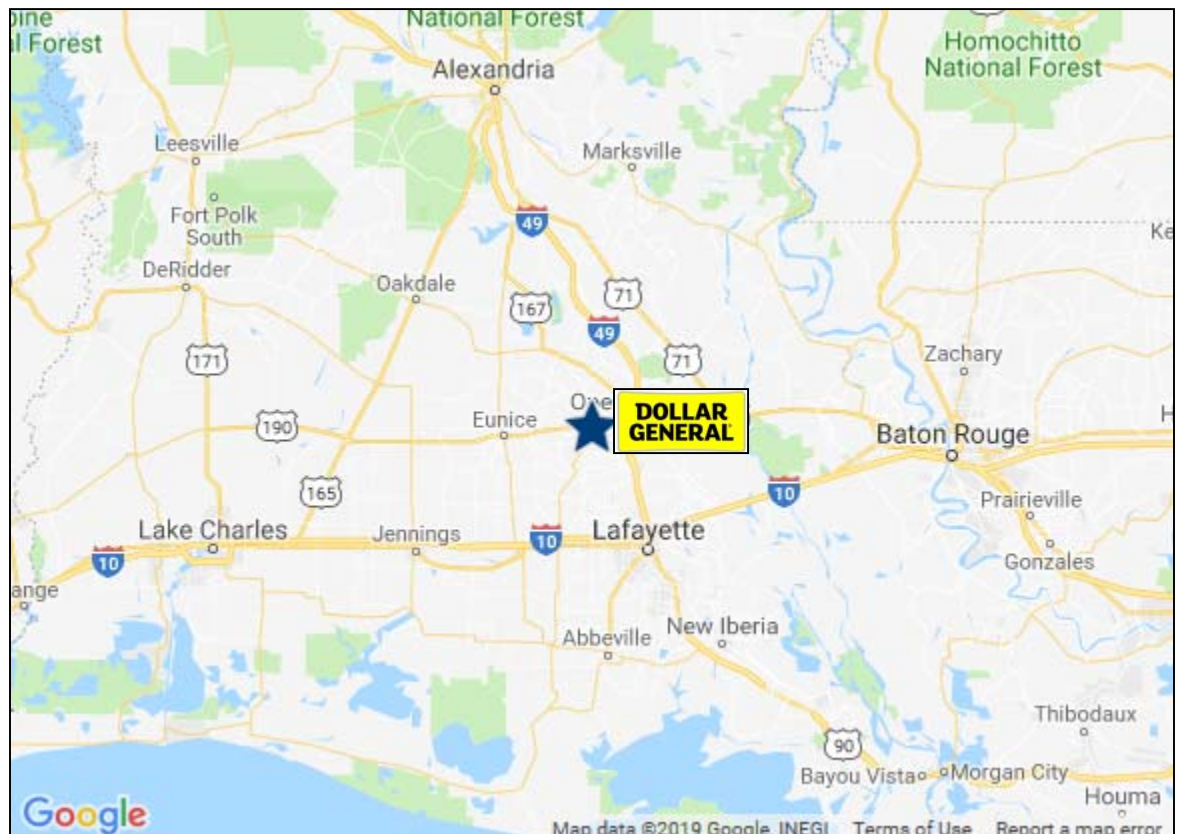
Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 15,227 stores in 44 states as of November 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. Learn more about Dollar General at www.dollargeneral.com



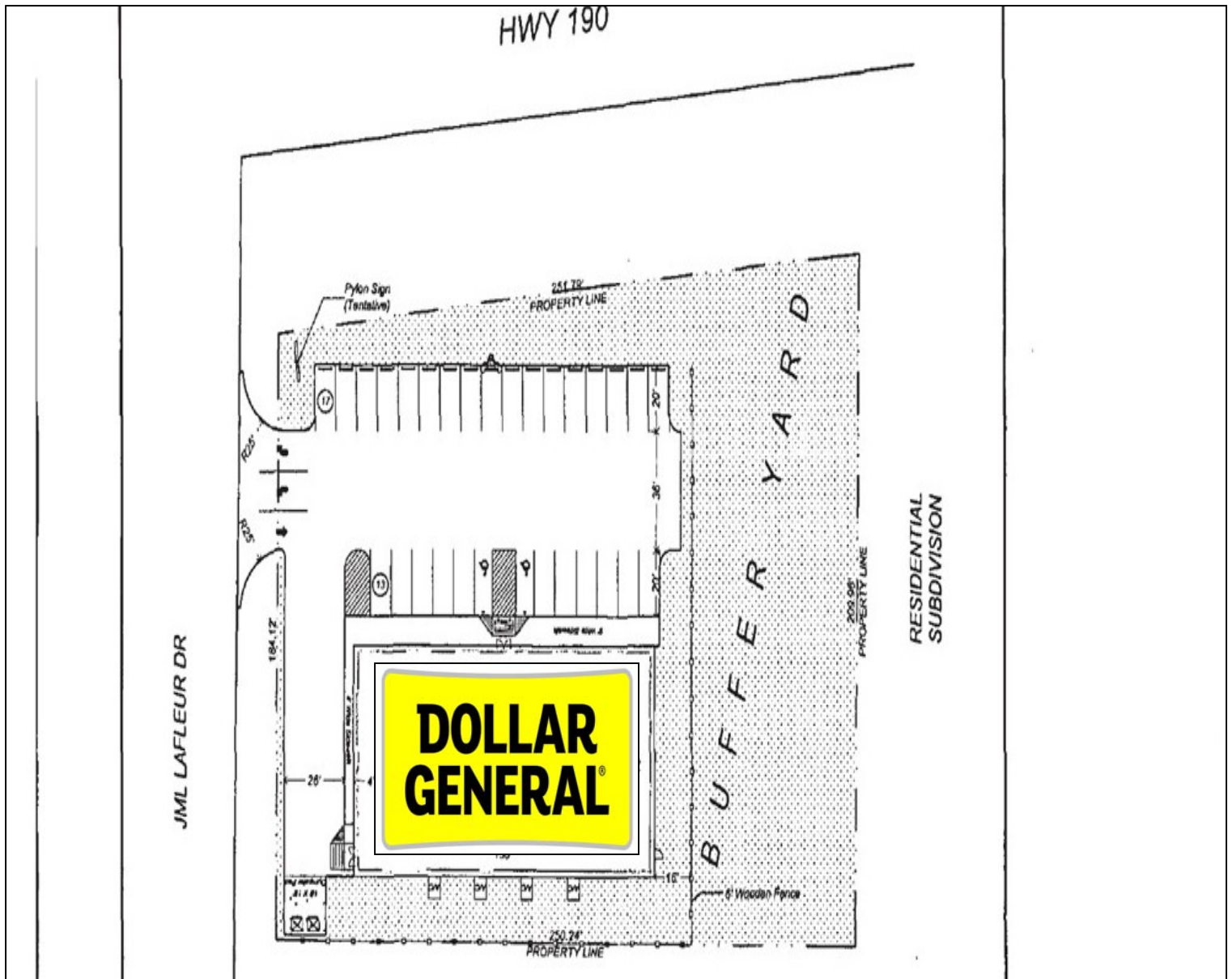
Local Map



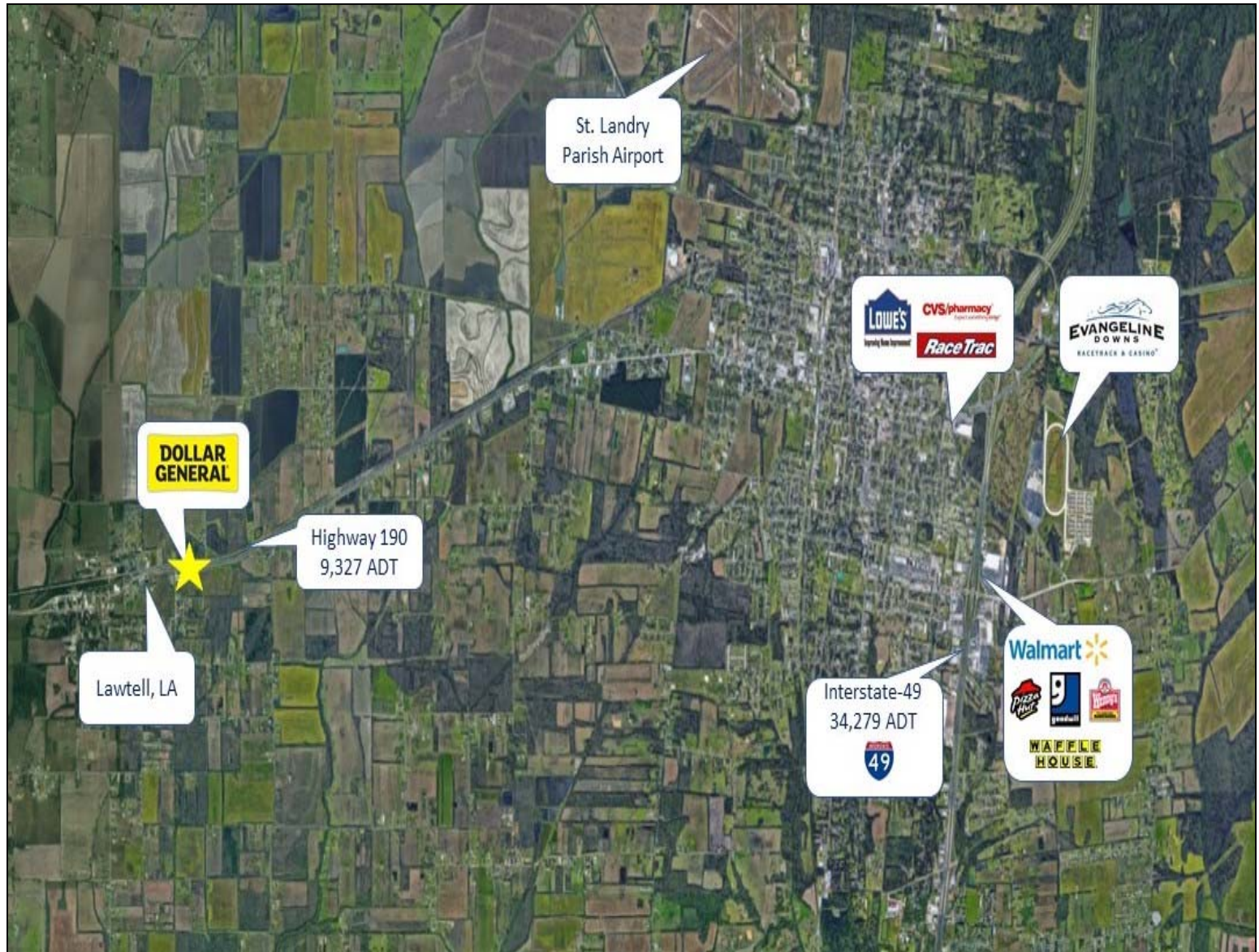
Regional Map



SITE PLAN



AERIAL PHOTO



DEMOGRAPHIC ANALYSIS

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DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	994	3,431	11,048
2010 Population	923	3,360	10,709
2014 Population	906	3,300	10,752
2019 Population	881	3,311	10,757
2000 Households	387	1,229	3,937
2010 Households	373	1,285	3,999
2014 Households	367	1,267	4,032
2019 Households	363	1,287	4,068
2014 Average Household Size	2.48	2.60	2.65
2014 Daytime Population	160	491	1,553
2000 Owner Occupied Housing Units	62.67%	73.05%	66.86%
2000 Renter Occupied Housing Units	27.75%	18.23%	24.05%
2000 Vacant	9.58%	8.72%	9.09%
2014 Owner Occupied Housing Units	72.03%	79.69%	71.72%
2014 Renter Occupied Housing Units	27.97%	20.31%	28.28%
2014 Vacant	10.48%	9.49%	9.70%
2019 Owner Occupied Housing Units	72.08%	79.78%	72.23%
2019 Renter Occupied Housing Units	27.92%	20.22%	27.77%
2019 Vacant	10.64%	9.60%	9.81%
\$ 0 - \$14,999	39.0%	35.0%	33.5%
\$ 15,000 - \$24,999	10.7%	11.9%	14.4%
\$ 25,000 - \$34,999	16.3%	11.7%	10.2%
\$ 35,000 - \$49,999	11.2%	13.9%	13.6%
\$ 50,000 - \$74,999	8.6%	12.7%	13.1%
\$ 75,000 - \$99,999	3.0%	5.4%	6.6%
\$100,000 - \$124,999	9.8%	6.6%	5.4%
\$125,000 - \$149,999	0.8%	0.7%	1.1%
\$150,000 - \$199,999	0.6%	1.4%	1.2%
\$200,000 - \$249,999	0.0%	0.3%	0.4%
\$250,000 +	0.0%	0.4%	0.5%
2014 Median Household Income	\$25,142	\$27,396	\$26,793
2014 Per Capita Income	\$14,068	\$15,470	\$15,614
2014 Average Household Income	\$34,683	\$40,294	\$41,598

Demographic data © 2012 by Experian.

SUMMARY REPORT

Geography: 5 miles**Population**

In 2014, the population in your selected geography is 10,751. It is estimated that the population in your area will be 10,756 five years from now, which represents a change of 0.04% from the current year. The current population is 47.75% male and 52.24% female. The median age of the population in your area is 34.7, compare this to the Entire US average which is 37.3. The population density in your area is 136.97 people per square mile.

Households

There are currently 4,032 households in your selected geography. The number of households has changed by 2.40% since 2000. It is estimated that the number of households in your area will be 4,067 five years from now, which represents a change of 0.88% from the current year. The average household size in your area is 2.64 persons.

Income

In 2014, the median household income for your selected geography is \$26,792, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 19.83% since 2000. It is estimated that the median household income in your area will be \$31,743 five years from now, which represents a change of 18.47% from the current year.

The current year per capita income in your area is \$15,613, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$41,598, compare this to the Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 44.60% White, 51.25% Black, 0.00% Native American and 0.23% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 1.88% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

Housing

In 2000, there were 2,895 owner occupied housing units in your area and there were 1,041 renter occupied housing units in your area. The median rent at the time was \$233.

Employment

In 2014, there are 1,552 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 45.48% of employees are employed in white-collar occupations in this geography, and 54.50% are employed in blue-collar occupations. In 2014, unemployment in this area is 6.69%. In 2000, the average time traveled to work was 26.7 minutes.

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