

OFFERING MEMORANDUM



\$1,345,000 | 6.60% CAP RATE

- » New 15-Year NNN Lease
- » Corporate Guaranty (NYSE: "DG")
- » Investment Grade Tenant with Strong Financials
- » Dollar General Corporation is Rated "BBB" by S&P
- » Strong Traffic Counts
- » Immediate Access to U.S. Route 90 (21,338 AADT)
- » Central Location in Wide Trade Area with Minimal Competition
- » Across from High School and Near Several Expanding Liquid Natural Gas Facilities and Other Manufacturing Plants
- » New 2019 Upgraded Construction

ACTUAL SITE

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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INVESTMENT SUMMARY

ADDRESS	457 Highway 317, Centerville, Louisiana		
PRICE	\$1,345,000		
CAP RATE	6.60% return (7.64% average cap rate)		
NOI	\$88,756		
TERM	15 years		
RENT COMMENCEMENT	June 22, 2019		
LEASE EXPIRATION	June 30, 2034		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	1-15	\$88,756	6.60%
	16-20 (Option 1)	\$97,632	7.26%
	21-25 (Option 2)	\$107,395	7.98%
	26-30 (Option 3)	\$118,134	8.78%
	31-35 (Option 4)	\$129,948	9.66%
YEAR BUILT	2019		
BUILDING SF	9,100 SF		
PARCEL SIZE	1.11 acres (48,532 SF)		
LEASE TYPE	NNN, with tenant responsible for all taxes, insurance, maintenance, and repair, including roof, structure, and parking lot		



ACTUAL SITE

NEW 15-YEAR NNN LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » Tenant is responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot
- » No landlord management
- » Ideal investment opportunity for an out-of-area investor

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's yearly revenues exceed \$25.6 billion
- » Dollar General operates more than 15,000 locations in 44 states and has plans for significant future growth

CENTRAL LOCATION WITH MINIMAL COMPETITION

- » Immediate access to U.S. Route 90, which experiences a high traffic count of 21,338 vehicles per day
- » U.S. Route 90 serves as a major shipping and commuting route in the region and is planned as a southern extension of Interstate 49
- » Within walking distance of Centerville High School, which has a total enrollment of 615 students
- » Directly across from the St. Mary Parish School Board Central Office Complex
- » Minimal competition in the surrounding area

NEW 2019 CONSTRUCTION

- » High-quality construction completed in 2019
- » Built to Dollar General's exact specifications, demonstrating long-term commitment to the location
- » New building, limiting near-term deferred maintenance or capital costs



**DOLLAR
GENERAL®**



LA 317 / Highway 317



Franklin, Louisiana
(5.2 miles from site)

BAYOU TECHE



Centerville High School
(615 students)

**DOLLAR
GENERAL**

LA 317 / Highway 317



Centerville High School
(615 students)

**DOLLAR
GENERAL**

LA 317
Highway 317

90 / U.S. Route 90 (21,338 AADT)



Enterprise Products
Partners L.P.

ENTERPRISE NEPTUNE GAS PLANT



Hilcorp Energy Company



Southern Natural Gas
Company, L.L.C.

a Kinder Morgan operated company

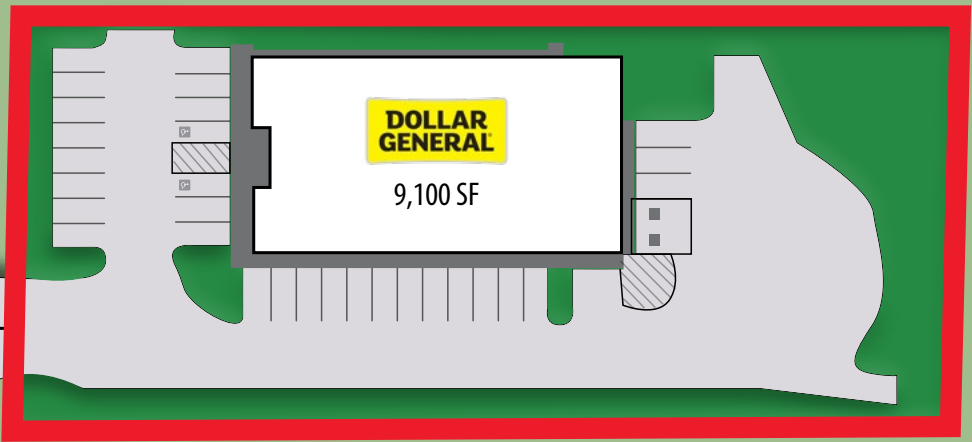
SITE PLAN

BEN MILLER STREET

BEN MILLER STREET

HIGHWAY 317

ST. MARY PARISH SCHOOL BOARD
CENTRAL OFFICE COMPLEX



A site plan diagram of a Dollar General store. The store building is a white rectangle with a yellow logo that reads "DOLLAR GENERAL" and "9,100 SF" below it. The building is surrounded by a grey parking lot with several parking spaces. To the left of the building is a green area, and to the right is a grey area. The entire site is enclosed in a red rectangular border. The site is located on the east side of Highway 317, south of Ben Miller Street. The St. Mary Parish School Board Central Office Complex is located to the west of Highway 317.

TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 15,370 stores in 44 states and has plans for significant future growth. In fiscal 2018, Dollar General's net sales increased 9.2% to \$25.6 billion and same-store sales increased 3.2%, marking the company's 29th consecutive year of same-store sales growth.

For more information, please visit www.dollargeneral.com.

TICKER	NYSE: "DG"	# OF LOCATIONS	15,370+
REVENUE	\$25.6B	EMPLOYEES	135,000+

LEASE ABSTRACT

TENANT	DG Louisiana, LLC		
GUARANTOR	Dollar General Corporation		
ADDRESS	457 Highway 317, Centerville, Louisiana		
RENT COMMENCEMENT	June 22, 2019		
LEASE EXPIRATION	June 30, 2034		
RENEWAL OPTIONS	Four (4) five (5) year options		
RENTAL INCREASES	YEAR	RENT	RETURN
	11-15	\$88,756	6.60%
	16-20 (Option 1)	\$97,632	7.26%
	21-25 (Option 2)	\$107,395	7.98%
	26-30 (Option 3)	\$118,134	8.78%
	31-35 (Option 4)	\$129,948	9.66%
REAL ESTATE TAXES	Tenant shall reimburse Landlord for taxes.		
INSURANCE	Tenant is responsible for insurance.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repair, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is conveniently located on Highway 317, Centerville's primary thoroughfare. The property benefits from immediate access to U.S. Route 90, which experiences a high traffic count of 21,338 vehicles per day. The section of U.S. Route 90 that passes near the property is planned as a southern extension of Interstate 49. This part of the highway is important to the offshore petroleum industry, as it connects the cities of Lafayette and New Orleans to the port cities along the coast. As a result, U.S. Route 90 serves as a major shipping and commuting route in the region.

The property is centrally located less than half a mile from downtown Centerville and just over five miles from downtown Franklin. The property is directly across from the St. Mary Parish School Board Central Office Complex and is within walking distance of Centerville High School, which has a total enrollment of 615 students.

ACCESS

Access from Highway 317

TRAFFIC COUNTS

Highway 317:	2,507 AADT
U.S. Route 90:	21,338 AADT

PARKING

30 parking stalls, including two (2) handicap stalls

YEAR BUILT

2019

NEAREST AIRPORTS

Lafayette Regional Airport (LFT) and Baton Rouge Metropolitan Airport (BTR)



ACTUAL SITE



30
PARKING
STALLS



2019
YEAR BUILT



**NEAREST
AIRPORTS**
LAFAYETTE
REGIONAL AIRPORT
AND BATON ROUGE
METROPOLITAN
AIRPORT

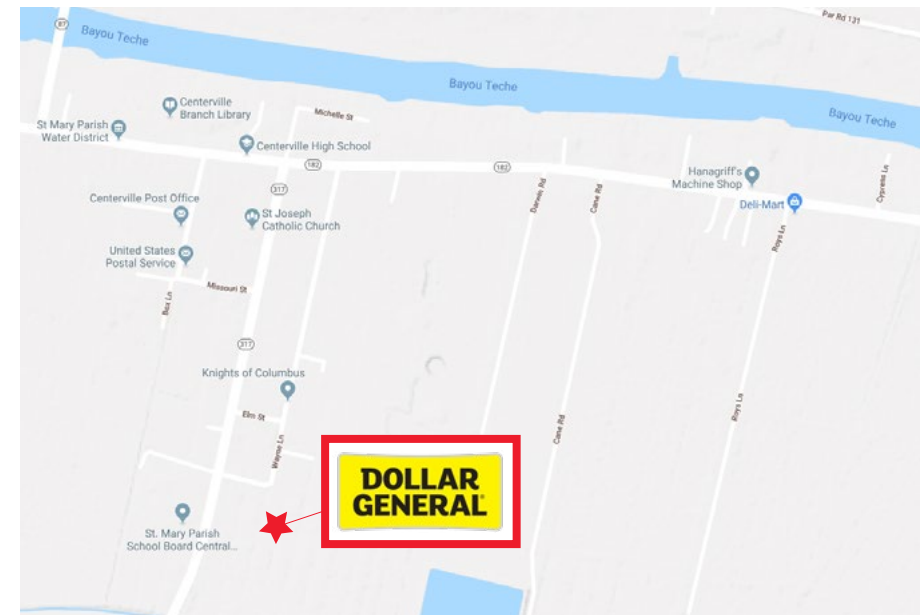
AREA OVERVIEW

Centerville is an unincorporated community in St. Mary Parish, which is included in the Lafayette-Opelousas-Morgan City Combined Statistical Area (CSA), more commonly known as Acadiana. St. Mary Parish's geographical position and proximity to the Great Atchafalaya River Basin and the Gulf of Mexico has played a major role in shaping the industrial dynamics of the parish. St. Mary Parish has a unique blend of heavy industry, agriculture, a rich culture, and an abundance of natural resources. Key industries in the parish include oil field production and services, shipbuilding, manufacturing and machining, chemical plant production, and agriculture. These industries typically provide an above-average living wage in a low cost of living environment; St. Mary Parish has a cost of living index at 80% of the national average.

Acadiana, located in the southern portion of Louisiana, is the area of Cajun and Creole culture in Louisiana and the U.S. Lafayette, Louisiana's fourth largest city, serves as the center of Acadiana. While the traditional industries of Acadiana are agriculture, petroleum, and tourism, the area's economy has grown to include significant operations in the aerospace, manufacturing and distribution, and software industries. Acadiana features some of the lowest costs in the United States to do business and boasts one of the best quality-of-life to cost-of-living ratios in the nation.

- » Known worldwide for fishing, hunting, and fine Cajun cuisine, St. Mary Parish is the gateway to the Gulf of Mexico for the shrimping and oilfield industries.
- » Interstate 49 will soon be completed through St. Mary Parish, enhancing industrial and retail expansion along that corridor.
- » St. Mary Parish is the leading producer of natural gas in Louisiana and of carbon black in North America.
- » St. Mary Parish has two ports, one on each end of the parish, strategically located to accommodate business, industry, and international trade.
- » Acadiana's market accessibility is a differentiator in the Gulf Coast region, and the area boasts easy access to highways, railroads, ports, and airports.
- » Home to both the Atchafalaya Basin (the largest wetland in the U.S.) and the Bayou Teche (Louisiana's largest bayou), Acadiana is nationally recognized for its outdoor living and recreational opportunities.

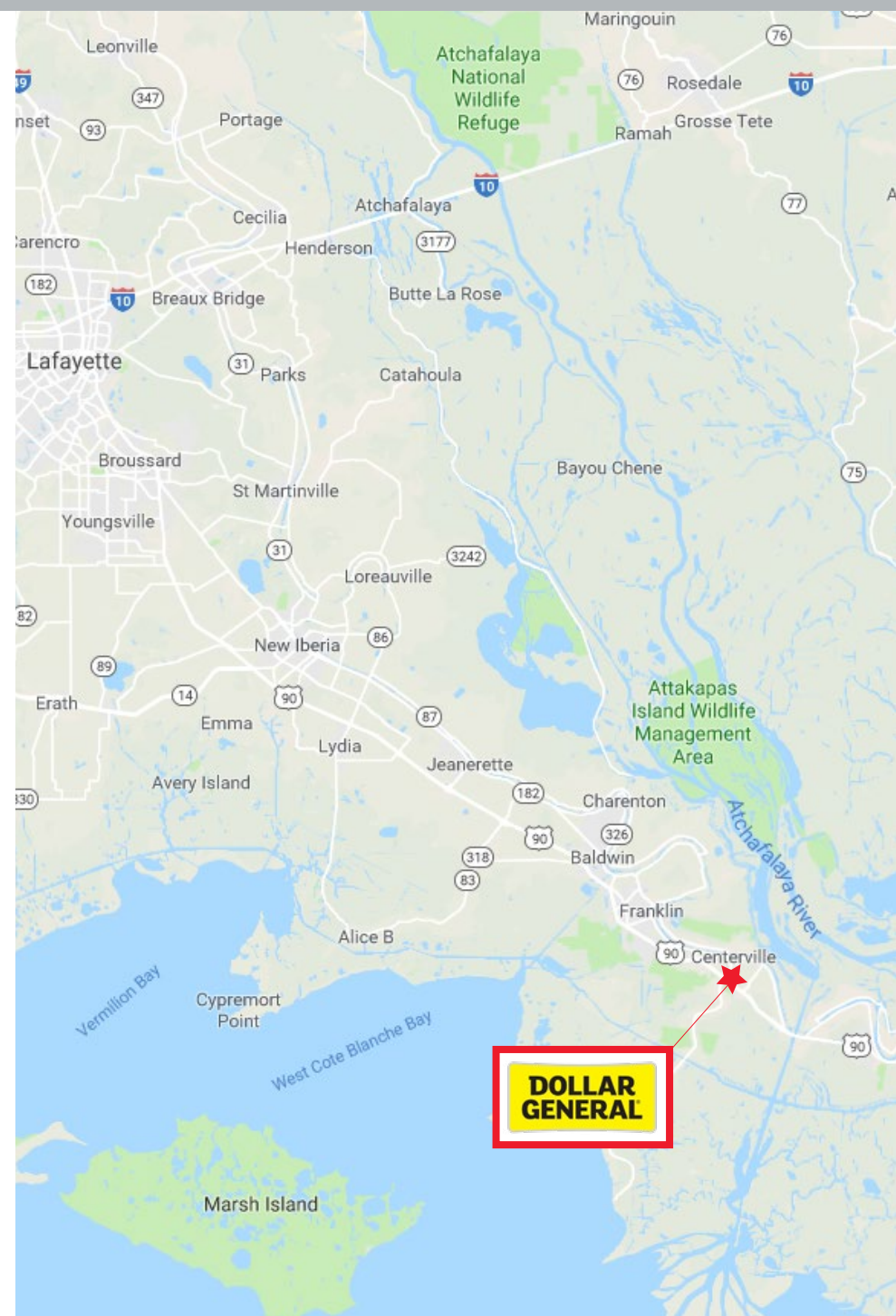
MAJOR EMPLOYERS IN ACADIANA	# OF EMPLOYEES
LAFAYETTE GENERAL HEALTH	4,895
LAFAYETTE PARISH SCHOOL SYSTEM	4,209
UNIVERSITY OF LOUISIANA-LAFAYETTE	2,894
LAFAYETTE CONSOLIDATED GOVERNMENT	2,400
OUR LADY OF LOURDES REGIONAL MEDICAL CENTER	1,888
STULLER INC.	1,488
WALMART	1,479
WHC INC.	1,270
ISLAND OPERATING COMPANY	1,000
LAFAYETTE PARISH GOVERNMENT	996



DEMOGRAPHIC PROFILE

2018 SUMMARY	5 Miles	10 Miles	15 Miles
Population	5,432	26,115	49,027
Households	1,912	9,614	18,545
Families	1,370	6,676	12,556
Average Household Size	2.67	2.65	2.60
Owner Occupied Housing Units	1,411	6,385	11,851
Renter Occupied Housing Units	501	3,228	6,694
Median Age	40.4	38.7	38.8
Average Household Income	\$59,729	\$55,388	\$55,382

2023 ESTIMATE	5 Miles	10 Miles	15 Miles
Population	5,543	26,499	49,707
Households	1,954	9,765	18,820
Families	1,388	6,731	12,636
Average Household Size	2.67	2.65	2.60
Owner Occupied Housing Units	1,461	6,602	12,272
Renter Occupied Housing Units	493	3,164	6,547
Median Age	41.6	39.9	40.0
Average Household Income	\$67,073	\$60,521	\$60,899



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