

OFFERED
FOR SALE

FAMILY DOLLAR

BRAND NEW | MIDLAND, TEXAS

3 MILE POPULATION : 63,000 PEOPLE

3000 North Lamesa, Midland, Texas 79705



Representative Photo

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PLEASE CONSULT LISTING AGENT FOR MORE DETAILS.**

OFFERING SUMMARY

PRICING SUMMARY:

Asking Price:	\$1,504,200
CAP:	7.00%
Year Built:	2019 (Estimated Delivery of July, 2019)
Building Size:	9,100 SF
Lot Size:	2.03 Acres
Parking Spaces:	43

RENT SUMMARY:

Years 1-10:	\$105,300
Option 1:	\$110,565
Option 2:	\$116,093
Option 3:	\$121,898
Option 4:	\$127,992
Option 5:	\$134,391
Option 6:	\$141,111

TENANT SUMMARY:

Tenant Name:	Family Dollar (Dollar Tree Incorporated)
Guaranty Type:	Corporate
Lease Type:	Double Net (Roof & Structural)
Lease Term:	10 Years
Increases:	5% in Year 6
Options:	6/5 Year Options 5% Increases
Primary Rent Term	09/30/2029



Representative Photo

INVESTMENT HIGHLIGHTS

- Brand new construction, estimated delivery of July of 2019
- Tremendous Demographics (9,000 people in a 1 mile radius and 63,000 people in a 3 Mile Radius), population in a 3 mile radius has grown 36% since 2010. The average income exceeds \$96,000
- The Midland–Odessa, located in West Texas Permian Basin, is approximately half-way between El Paso and Fort Worth
- The Permian Basin is one of the most prolific oil and natural gas geologic basins in the United States. The Permian Basin is approximately 250 miles wide and 300 miles long, across West Texas and southeastern New Mexico.
- Dollar Tree, the Parent of Family Dollar, is Traded on the NASDAQ Exchange as DLTR, with a Market Capitalization Exceeding \$26 Billion. The company operates approximately 14,334 stores in 48 states and the District of Columbia, and 5 Canadian provinces. Dollar Tree, Inc. was founded in 1986 and is based in Chesapeake, Virginia.



AERIAL



AERIAL





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ADVISORS

NET LEASED PROPERTY SPECIALISTS

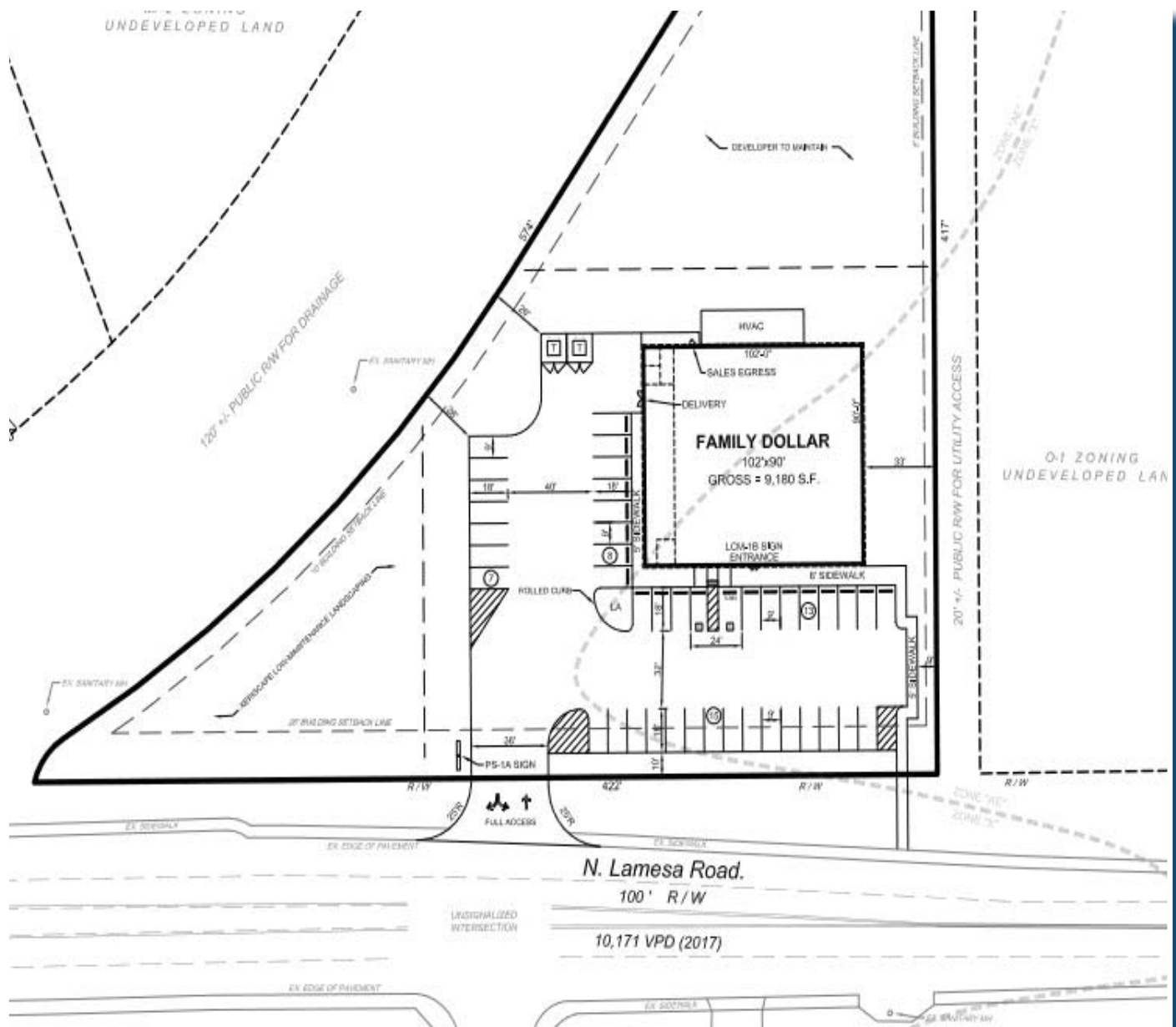
Family Dollar
Midland, Texas

800.727.3147

MAP

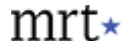


SITE PLAN



DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
Population:			
2024 Projection	9,608	68,715	135,755
2019 Estimate	9,070	63,050	125,843
2010 Census	8,418	46,362	101,325
Growth 2019-2024	5.93%	8.98%	7.88%
Growth 2010-2019	7.75%	35.99%	24.20%
2019 Population Hispanic Origin	5,998	31,601	59,602
2019 Population by Race:			
White	6,731	53,522	109,578
Black	1,971	6,854	10,112
Am. Indian & Alaskan	114	803	1,462
Asian	94	732	2,416
Hawaiian & Pacific Island	19	86	151
Other	140	1,053	2,124
U.S. Armed Forces:	6	23	35
Households:			
2024 Projection	3,208	25,116	50,390
2019 Estimate	3,032	23,099	46,833
2010 Census	2,806	17,136	38,084
Growth 2019 - 2024	5.80%	8.73%	7.60%
Growth 2010 - 2019	8.05%	34.80%	22.97%
Owner Occupied	2,024	16,107	31,446
Renter Occupied	1,008	6,992	15,387
2019 Avg Household Income	\$73,191	\$91,668	\$93,514
2019 Med Household Income	\$55,274	\$59,462	\$64,305
2019 Households by Household Inc:			
<\$25,000	604	3,796	6,643
\$25,000 - \$50,000	720	5,112	10,357
\$50,000 - \$75,000	650	5,002	9,968
\$75,000 - \$100,000	357	1,842	4,517
\$100,000 - \$125,000	231	1,687	4,449
\$125,000 - \$150,000	203	1,655	2,998
\$150,000 - \$200,000	135	1,838	3,464
\$200,000+	132	2,168	4,436



<https://www.mrt.com/business/article/Midland-Odessa-economies-continue-setting-records-13631997.php>

Midland-Odessa economies continue setting records

2018 was 'a very good year' for the area, Ingham says

By [Mella McEwen](#), MRT.com/Midland Reporter-Telegram

Published 5:28 pm CST, Wednesday, February 20, 2019



Fastest-growing cities in the United States.

2. Midland

Midland and Odessa's economies remained in expansion mode as 2018 came to an end, with consumer spending and housing construction hitting record highs.

"The Midland-Odessa economy had a very good year," said Karr Ingham, the Amarillo economist who prepares the Midland-Odessa Regional Economic Index for the Midland Development Corp.

Recommended Video

The index, which surpassed its previous record high in April, ended the year up 16.9 percent compared to the end of 2017. That has seen the index climb 37 percent year-over-year growth as the year ended at a 2018 high of 21.6 percent in April, down from a 2017 high of 21.1 percent.

The index plus rates of overall growth in the region over time than it does the region as a whole over the last two months of the year.

The Midland Petroleum Index for the Texas Midland-Odessa area ended the year with a two-year growth streak by ending the year up 16.9 percent.

The index, which surpassed its previous record high in April, ended the year up 16.9 percent compared to the end of 2017. That has seen the index climb 37 percent year-over-year growth as the year ended at a 2018 high of 21.6 percent in April, down from a 2017 high of 21.1 percent. The index plus rates of overall growth in the region over time than it does the region as a whole over the last two months of the year.

He said this may be the first time the general economy avoids being impacted by the area's petroleum industry. He said crude prices have recovered a significant portion of what was lost in November and December, which possibly could lead to stabilizing activity levels and overall economic growth.

The Midland Economic Index prepared for the MDC ended the year 17.6 percent higher than the end of 2017, while the Odessa Economic Index, prepared for the Odessa Development Corp., was up 16.2 percent.

Almost every component of the index finished 2018 with double-digit increases, with the exception of airline boardings -- which were down 8.2 percent in December compared to the previous December but were up strongly for the year -- and existing home sales, which were down 1.7 percent in December from December 2017 but up strongly for the year.

Retail spending reached record levels, climbing 35 percent in 2018 compared to 2017, which was up 20 percent over 2016 levels. December spending was up 30.5 percent over December 17 levels. Spending also set a new quarterly record with a 27 percent gain over the fourth quarter of 2017.

In Midland, retail spending was up 32.2 percent in 2018 over 2017 levels, while December spending was up 25.8 percent over December 2017, and fourth-quarter spending was up 26.8 percent from the same quarter a year earlier.

Odessa retail spending jumped 38 percent in 2018 over 2017, which was up 27 percent over 2016 levels. December spending was up 35.3 percent over December 2017, and fourth-quarter spending was up 27.2 percent compared to the final three months of 2017.

Automotive spending in 2018 was up 32.4 percent over 2017, which was up 28 percent over 2016 spending. Automotive spending also set a quarterly record with a 28.3 percent over the fourth quarter of 2017, which was about 40 percent above 2016 spending. December spending was up 31.1 percent over December 2017.

Midland automotive spending came in 33.4 percent above 2017 levels, while fourth-quarter spending was up 35.2 percent over the same timeframe of 2017. December spending was up 31.6 percent from December 2017.

In Odessa, automotive spending was up 31.3 percent above 2017, and fourth-quarter spending was up 20.8 percent over a year earlier. December spending rose 30.5 percent from December 2017 levels.

The other pillar of the region's economies – employment – also finished the year strong. The unemployment rate dropped 28.3 percent to average 2.5 percent in 2018, down from 3.5 percent in 2017. The unemployment rate fell 14.9 percent to average 2.3 percent in the fourth quarter, and the December unemployment rate of 2.3 percent was down 9.9 percent from 2.6 percent the previous December.

Midland's unemployment rate fell 26 percent to average 2.2 percent in 2018 compared to 3 percent in 2017. The Tall City's unemployment rate averaged 2.1 percent in the

fourth quarter, down 11.3 percent from 2.4 percent a year earlier, and the December rate of 2.1 percent was 8.7 percent below 2.3 percent the previous December.

In Odessa, the unemployment rate fell 30 percent to average 2.9 percent in 2018. In the fourth quarter, it dropped 18.1 percent to average 2.6 percent and the December average of 2.6 percent was 13.3 percent lower than the 3 percent averaged in December 2017.

Midland-Odessa employment rose 6.7 percent to average 177,835, up from 166,600 in 2017. Fourth-quarter employment rose 4.5 percent to average 180,435, up from 172,665 in the fourth quarter of 2017 and the December average of 180,900 was up 4.3 percent from 173,400 the previous December.

Midland's employment rose to an average 101,965 in 2018, up 9.2 percent from 93,415 in 2017. In the fourth quarter, employment averaged 103,900, up 7 percent from 97,065 in the fourth quarter of 2017. December employment averaged 104,400, up 6.7 percent from 97,800 in December 2017.

In Odessa, 2018 employment averaged 75,867, up 3.7 percent from 73,185 in 2017. Fourth-quarter employment averaged 76,535, up 1.2 percent from 75,600 a year earlier. December employment was up 1.2 percent to average 76,500, compared to 75,600 in December 2017.

Ingham said he believes Odessa's employment estimates are "almost certainly dramatically understated, especially in the latter half of the year." He predicted that when the Texas Workforce Commission issues its revised employment data next month, Odessa will see a significant upgrade.

Construction activity continued what Ingham called a rapid recovery in 2018, with the total of all building permits rising 37.6 percent to \$963.2 million, compared to \$699.9 million in 2017. It was the third highest total in the history of the index, behind 2013 and 2014. Fourth-quarter values were up 41 percent over the fourth quarter of 2017, while December soared 179.8 percent compared to December 2017. Ingham said the permit total for December 2017 was the lowest since December 2010.

In Midland, December building permit totals jumped 337.2 percent to \$59 million, compared to \$13.5 million in December 2017. Fourth-quarter totals came in at a little

more than \$128 million, up 47.9 percent from \$86.6 million a year earlier. For 2018, permits totaled \$571.6 million, up 64.2 percent from \$348.2 million in 2017.

Odessa permit totals rose 11.3 percent to \$391.5 million in 2018 from \$351.7 million in 2017. Fourth-quarter values of \$64.9 million were up 29.1 percent from \$50.2 million in the fourth quarter of 2017, and December values of \$17 million were up 24.8 percent from \$13.7 million in December 2017.

New housing set records across the board, according to Ingham, "and it wasn't even close." The 1,778 new housing permits exceeded 2017 totals of 1,330 by nearly 450 permits, or 33.7 percent. A record 322 permits were issued in the fourth quarter, up 32.5 percent from 243 in the fourth quarter of 2017 and the 123 permits issued in December were 95.2 percent higher than the 63 issued the previous December.

The city of Midland issued 1,024 permits in 2017, up 27.4 percent from 804 in 2017. The city issued 148 permits in the fourth quarter, down 2.6 percent -- four permits -- from 152 in the fourth quarter of 2017. There were 38 permits issued in December, up just one from 37 the previous December.

The city of Odessa issued 754 permits in 2018, up 43.3 percent from 526 in 2017. In the fourth quarter, Odessa issued 174 permits, up 91.2 percent from 91 in the fourth quarter of 2017. The city issued 85 permits in December, up 226.9 percent from 26 in December 2017.

Existing home sales slipped 1.7 percent in December, to 341 from 347 in December 2017. But Ingham said fourth-quarter and 2018 sales totals set records, breaking those set the previous year. In the fourth quarter, 1,104 homes were sold, up 7.8 percent from 1,024 in the same quarter of 2017, which was up 33 percent over the fourth quarter of 2016. For 2018, there were 4,521 homes sold, exceeding 4,500 for the first time and up 10.3 percent from 4,100 in 2017. The average sales price for 2018 was \$282,925, up 8.9 percent from \$259,771 in 2017. The fourth-quarter average of \$281,435 was up 9.9 percent from \$256,196 a year earlier, and the December average price of \$280,002 was up 7 percent from the December 2017 average of \$261,721.

Midland saw an even sharper drop in home sales in December, which fell 12.7 percent to 192 from 220 in December 2017. Fourth-quarter sales also slipped from the same time a year earlier, to 674 from 677 in 2017. For 2018, home sales rose 1.2 percent to

2,808 from 2,774 in 2017. The sales price averaged \$325,433 in December, up 11.3 percent from \$292,357 a year earlier. The fourth-quarter sales price averaged \$316,88, up 11.3 percent from \$284,697 a year earlier, and the sales price averaged \$321,798 in 2018, up 10.1 percent from \$292,293 in 2017.

Odessa's housing market was significantly stronger, with 149 homes sold in December, up 17.3 percent from 127 in December 2017. In the fourth quarter, 430 homes were sold, up 23.9 percent from 347 a year earlier. For the year, 1,713 homes were sold, up 29.2 percent from 1,326 in 2017. December's average sales price was \$221,460, up 6.1 percent from \$208,649 last December. The fourth-quarter average sales price was \$225,864, up 12.6 percent from \$200,589. For 2018, the sales price averaged \$219,204, up 14.3 percent from \$191,736 in 2017.

In 2018, hotel/motel taxes shattered the previous record set in 2014. Year-to-date taxes collected were \$283.3 million, up 87.4 percent from \$151 million in 2017. Quarterly taxes reported in January, April, July and October reflect occupancy from the previous quarter and are converted to the lodging dollars that generated that tax and adjusted for inflation. The third-quarter figure rose 62 percent to \$43.4 million based on October quarterly collection.

In Midland, hotel-motel revenue rose 88.6 percent to \$158 million over \$87.3 million a year earlier. The third- quarter figure rose 62.4 percent to \$43.4 million from \$26.7 million a year earlier.

Odessa hotel-motel revenue followed the trend, rising 85.9 percent to \$125.2 million from \$67.4 million in 2017. The third-quarter figure rose 62.6 percent to \$34.2 million from \$21.1 million.

Airline passenger boardings were lower in December compared to the previous year, falling 8.2 percent to 52,018 from 56,639 in December 2017. Ingham said December 2017 was extraordinarily high, posting a 33 percent increase over December 2016.

"Even at that, however, the December 2018 numbers were still a bit lower than the monthly trends in 2018 prior to that, which could have been simply an anomaly, or a response to what will hopefully be a temporary contraction in regional oil and gas activity at year-end 2018," he said. For the year, boardings rose 13.8 percent to 603,540



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- Answer the client's questions and present any offer to or counter-offer from the client; and
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- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
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 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

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- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

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Date