



REPRESENTATIVE PHOTO

DOLLAR GENERAL | BLENDED CAP

4650 MAIN STREET | ANACOCO , LA

ANACOCO , LOUISIANA

WITHIN A 3 MILE RADIUS

POPULATION
2,536

MEDIAN INCOME
\$62,706

MEDIAN PROPERTY VALUE
\$107,500

TENANT OVERVIEW

Dollar General Corporation

Dollar General is a retailer in the US that sells consumables, groceries, apparel, and seasonal merchandise at low prices. The company was founded in 1939 and is based in Goodlettsville, TN. The company has approximately 15,000 stores across America. The company generates more than \$23 billion in annual sales.



DOLLAR GENERAL IN 44 STATES



- \$23.5 Billion in Sales in Fiscal 2017
- 15,227 Retail Locations as of November 2, 2018
- 7,300 Square-Foot Stores
- 10,000 - 12,000 Total Stock Keeping Units (SKUs) Per Store from America's Most-Trusted Manufacturers
- 15 Distribution Centers
- Approximately 135,000 Employees
- Ranked #123 on the [Fortune 500](#) List as of May 2018

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present a freestanding Dollar General store located in Anacoco, Louisiana. This is an exclusive opportunity to acquire an investment credit BBB double net (NN) lease with limited landlord responsibilities. The 9,014 square foot store was developed in 2005.

The store is ideally located on Main Street (Interstate 171), the only route within the state of Louisiana. It spans 177.44 miles in a north-south direction from US 90, Louisiana Highway 14 (LA 14) in Lake Charles, US 79/US 80 and LA 3094 in Shreveport. Lake Charles is the nearest city approximately 78.6 miles from Anacoco with a population over 75,117.

INVESTMENT HIGHLIGHTS

- Long Term Net Lease | Guaranteed Dollar General Incorporated | Credit Rating Report BBB
- Low Rent Structure of \$6.21 Per Square Foot | Newly Renewed Lease
- Close Proximity to Lake Charles, Louisiana | Population of more than 77,117
- Dollar General Strong Store Performance Reported In This Region

OFFERING SUMMARY

LEASE SUMMARY		\$825,000
Property Subtype	Net Leased Discount	
Tenant	Dollar General	
Rent Increases	10% Increases on Each 5-Year Option	
Guarantor	Corporate Guarantee	
Lease Type	NN	
Lease Commencement	10/1/2005	
Lease Expiration	9/30/2025	
Lease Term	20 Years	
Term Remaining on Lease	6.5 Years	
Renewal Options	Three 5-Year Options	
Landlord Responsibility	Roof, Structure, Parking Lot, Grass & Landscaping, HVAC Repairs Over \$750 / Occurrence	
Tenant Responsibility	Taxes, Insurance, Utilities, Glass Doors and Windows, Interior Maintenance, HVAC Repairs Under \$750 / Occurrence	
Right of First Refusal / Offer	No	

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$55,950	\$4,663	\$6.21	6.78%
2020-2025	\$65,697	\$5,475	\$7.29	7.96%
2025-2030	\$72,264	\$6,022	\$8.02	8.76%
2030-2035	\$79,496	\$6,625	\$8.82	9.64%
2035-2040	\$87,455	\$7,288	\$9.70	10.60%

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$55,950

***October 2020 rent goes up to \$65,697 due to an early extension.

LEASE ABSTRACT

TENANT	Dollar General Corporation
PREMISES	Building Size 9,014 SF
OWNERSHIP	Fee Simple Interest NN Lease
LEASE COMMENCEMENT	10/1/2005
LEASE EXPIRATION	9/30/2025
LEASE EXTENSIONS	Three 5-Year Options
LEASE TYPE	NN – Landlord is Responsible for Roof and Structure
BASE RENT	Current Rent \$55,950
OPTION RENT	Starting October 2020 \$65,697
OPTION 1	\$72,264
OPTION 2	\$79,496
OPTION 3	\$87,455
SALES REPORTING	None
PERCENTAGE RENT	None

Dollar General Is A Recession-Proof Dividend Grower

Mar. 28, 2019 1:15 PM ET

Summary

- Dollar General Corporation is a discount retailer that focuses on small store formats in small towns and rural areas.
- The company has consistently reported revenue and EPS growth since its IPO in late 2009. It is one of the few bricks-and-mortar retailers that can generate high-single digit sales growth.
- Dollar General started paying a dividend in 2015 and the current payout ratio is 18.9%, giving it room for significant growth.
- Dollar General has room for expansion since it only operates in 44 states and has no international stores.
- The company is recession-resistant due to its business niche and the fact that customers will switch to lower-cost stores in a recession.

Overview and Thesis

In this article I discuss Dollar General Corporation (DG). The company is not well-known as a dividend growth stock or as an income stock. Dollar General only started paying a dividend in 2015, and the current yield is approximately 1.1%. Hence, this stock will not pass the quantitative filters of many small investors seeking dividend growth or income. Of the many dividend-paying retail stocks, most dividend growth investors focus on Costco (COST), Target (TGT), Walmart (WMT), Lowe's (NYSE:LOW) and Home Depot (HD). However, Dollar General has many characteristics that are favored amongst Dividend Growth Investors. In fact, I believe that Dollar General will eventually become a Dividend Aristocrat. I outline below the reasons why Dollar General could be a suitable long-term investment for dividend growth investors. In fact, Dollar General is one of the few bricks-and-mortar retailers that I would consider to be long at the right price due to its operational performance, competitive advantage and recession-proof business model.

Dollar General Corporation opened its first dollar store in 1955. The company went public in 1968 and was merged into a privately held company in 2007. The company conducted an initial public offering in November 2009. Today, it is the leading U.S. "dollar store" and about 80% of its items are offered at \$5 or less. Dollar General sells a wide variety of merchandise, including consumables, seasonal, home products, and apparel. About 77% of sales are from consumables. Dollar General operated 15,370 stores in 44 states as of February 1, 2019.

Seeking Alpha^α

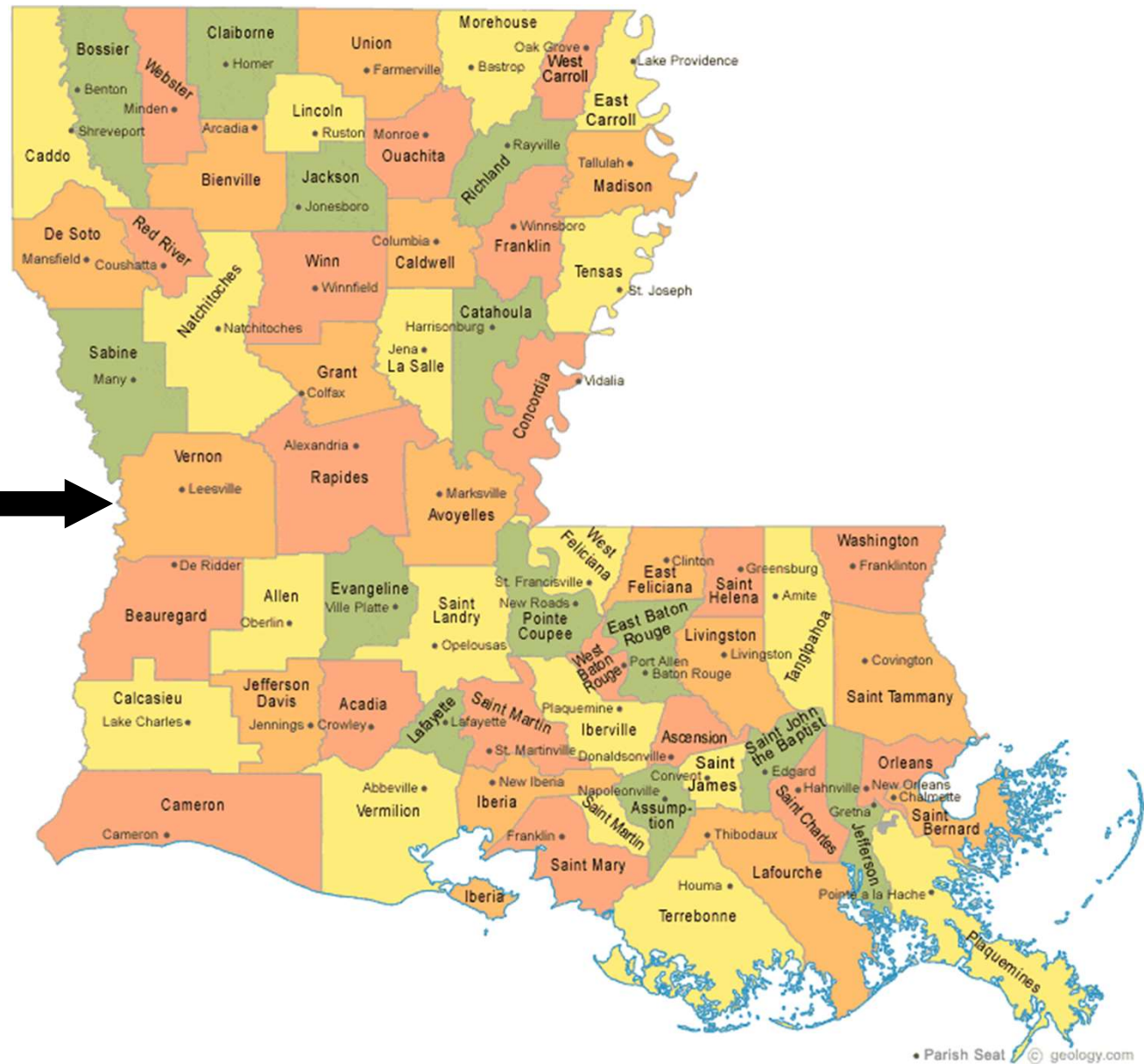
<https://seekingalpha.com/article/4251587-dollar-general-recession-proof-dividend-grower>

AERIAL



LOCATION OVERVIEW

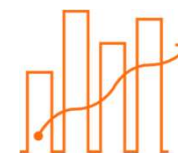
Anacoco, Louisiana



Across the country, Marcus & Millichap is an industry leader due to the quality of our research and the depth and breadth of our team.



9,472
Transactions In
2018



\$46.4
Billion
In Sales



1,900+
Investment Sales
Professionals



1,652
Capital Market
Transactions

DOLLAR GENERAL

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DOLLAR GENERAL
ANACOCO , LA
ACT ID ZAA0040207

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Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

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INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- 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:
 - that the owner will accept a price less than the written asking price;
 - 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.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name

License No.

Email

Phone

Buyer/Tenant/Seller/Landlord Initials

Date