

DOLLAR GENERAL®

914 N 10th St
Frederick, OK 73542

PRICE
\$1,003,474

NOI
\$80,278

CAP RATE
8.00%

SQ FT
9,100

CURRENT LEASE
12/1/2008 to 11/30/2023
Three 5 -Year Options



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DOLLAR GENERAL®

TENANT OVERVIEW

General Information

- Nation's Fastest Growing Small-Box Discount Retailer
- Publicly Traded, BBB Credit Tenant
- 13,000+ Stores in 43 States
- 20.3+ Billion in Sales
- 26 Years of Consecutive Same-Store Sales Growth
- Net Sales Increase of 7.7%
- Profit Increase of 8.7%
- Opening 1,000 Stores Per Year
- Renovating 750+ Stores Per Year

LEASE TERMS

Dollar General

Current Term	October 15, 2018	to	November 30, 2023
2nd option (5 yrs)	December 1, 2023	to	November 30, 2028
3rd option (5 yrs)	December 1, 2028	to	November 30, 2033

	Annual Rent	Monthly Rent
Current Term	\$80,277.96	\$6,689.83
2nd option (5 yrs)	\$88,305.84	\$7,358.82
3rd option (5 yrs)	\$97,132.80	\$8,094.40

Dollar General reimburses for taxes and contracts for insurance directly, as well as contributing \$330/month for Parking Lot Maintenance. Dollar General Responsible for Minor (\$1,500) mechanical repairs.



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PROPERTY HIGHLIGHTS

- Build-To-Suit in 2008

Income

Dollar General Rental Income	80,277.96
Taxes Fully Reimbursed	0
Parking Lot Contribution	3,960.00
National Insurance Program	0

(-) Vacancy Factor 0

Gross Effective Income 84,237.96

Operating Expenses

Repairs and Maintenance	3,960.00
Insurance Fully Reimbursed	0
Taxes Fully Reimbursed	0

Total Operating Expenses (3,960.00)

NET OPERATING INCOME 80,277.96



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INVESTMENT ASSUMPTIONS	
Investment Price	\$1,003,474
NOI (Year 1)	80,278
Cap Rate	8.00%
Total Rentable Square Feet	9,014
Purchase Price per Rentable Square Foot	\$111.32

PRO-FORMA ASSUMPTIONS	
Vacancy Factor/Credit Loss	0%
Value/Rent Increases	0%
Cost Increases	0%
Selling Costs	0%
Capital Reserves	\$0.00

FINANCING TERMS	
Initial Outlay	\$200,695
Initial Loan Amount	\$802,779
Loan Amortization Term	20
Interest Rate on Loan	4.00%
Debt Service	\$58,376
Loan to Value	80%

TAX ASSUMPTIONS	
Allocated Land Cost	\$200,695
Beginning Tax Basis	\$802,779
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	24.24%		20.05%
Year 5	20.53%		16.78%
Year 10	20.12%		16.61%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	10.91%		6.72%
Year 5	10.91%		6.02%
Year 7	14.91%		8.43%
Year 10	14.91%		7.79%

Income	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Dollar General Rental Income	80,278	80,278	80,278	80,278	80,278	88,305	88,305	88,305	88,305	88,305
Taxes Fully Reimbursed	0	0	0	0	0	0	0	0	0	0
CAM Reimbursement	3,960	3,960	3,960	3,960	3,960	4,356	4,356	4,356	4,356	4,356
NIP	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
(-) Vacancy Factor	0	0	0	0	0	0	0	0	0	0
Gross Effective Income	84,238	84,238	84,238	84,238	84,238	92,661	92,661	92,661	92,661	92,661

Operating Expenses	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
CAM Expense	3,960	3,960	3,960	3,960	3,960	4,356	4,356	4,356	4,356	4,356
Administration	0	0	0	0	0	0	0	0	0	0
NIP	0	0	0	0	0	0	0	0	0	0
Taxes Fully Reimbursed	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	(3,960)	(3,960)	(3,960)	(3,960)	(3,960)	(4,356)	(4,356)	(4,356)	(4,356)	(4,356)

NET OPERATING INCOME	80,278	80,278	80,278	80,278	80,278	88,305	88,305	88,305	88,305	88,305
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Debt Service	(58,376)	(58,376)	(58,376)	(58,376)	(58,376)	(58,376)	(58,376)	(58,376)	(58,376)	(58,376)
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PRETAX CASH FLOW	21,902	21,902	21,902	21,902	21,902	29,929	29,929	29,929	29,929	29,929
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