



DOLLAR GENERAL

A CORPORATE NNN INVESTMENT LEASED TO A FORTUNE 500 RETAILER

VIAN, OK



CAPITAL PACIFIC

REPRESENTATIVE PHOTO



DOLLAR GENERAL

804 N THORNTON ST, VIAN, OK 74962

\$1,185,000
PRICE

6.90%
CAP

LEASEABLE SF
9,100 SF

LAND AREA
1.01 Acres

LEASE TYPE
Absolute NNN

LEASE TERMS
15 Years

YEAR BUILT
Dec. 2018

PARKING
30 Spaces

15-year absolute NNN corporate lease with guaranty

New construction and Five 5-year options to extend lease

Zero landlord maintenance or expense obligations

Internet resistant store concept – serves daily needs of community

Above average incomes and population for typical DG store

\$25.6B revenue company with Investment Grade Credit Rating of S&P – BBB

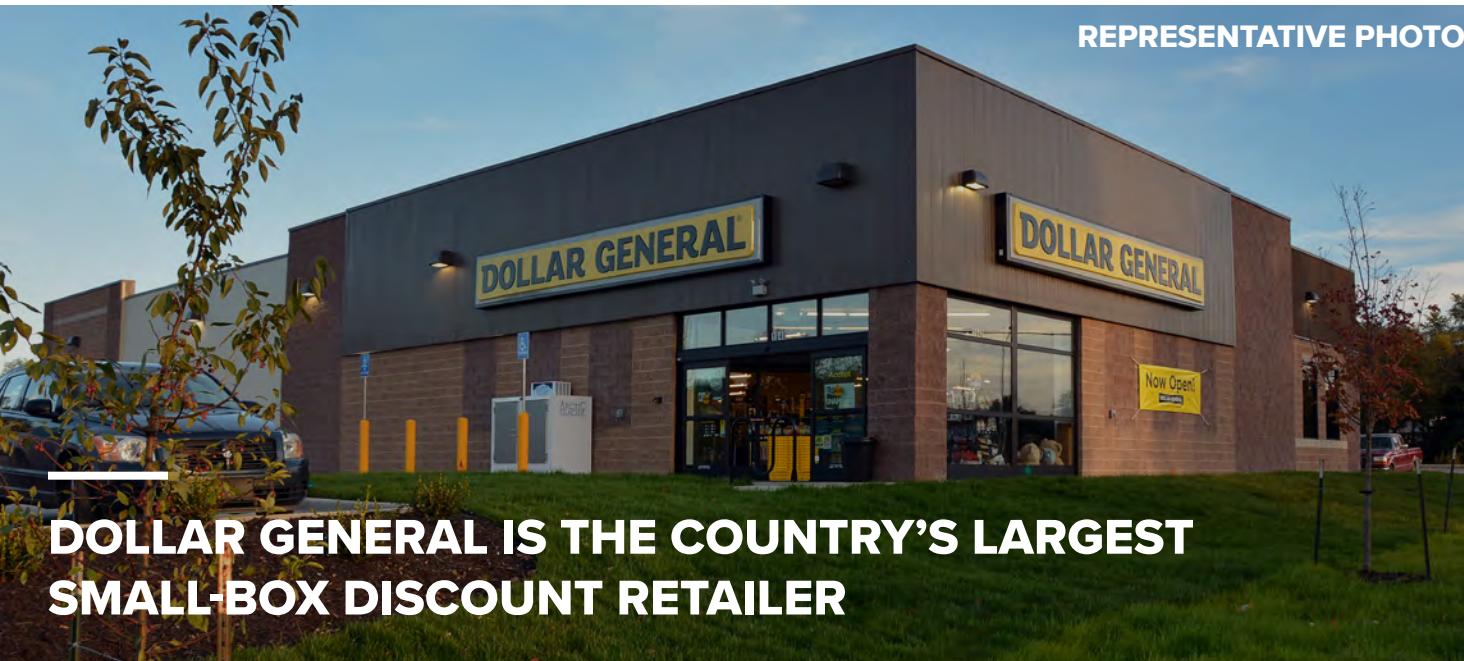
Investment Highlights

CAPITAL PACIFIC is pleased to present the opportunity to acquire an absolute NNN Dollar General in Vian, OK. The subject property is a recent construction store, and features a 15-year initial lease term (14.4 years left) with a corporate guaranty from Dollar General, which ranked #123 on the 2018 Fortune 500 list of top companies by revenue. Additionally, there are five 5-year options to extend at increased rents (10% every 5 years during option terms).

The absolute NNN lease means that there are zero Landlord expense obligations, providing an investor with a “hands-off” investment. The Property is well located at the intersection of two major highways – Interstate 40 (East-West towards Oklahoma City) and Highway 82 (North-South). Vian is located in close proximity to Sallisaw, with a successful regional economy, as well as the Sequoyah National Wildlife Refuge, a 20,000 acre refuge that is governed by the US Fish & Wildlife Service, a strong economic driver for the area.

DOLLAR GENERAL generated \$25.6 billion in 2018 fiscal year sales and net income of \$1.6 billion. Dollar General currently operates over 15,000 stores in 44 states, making it the country’s largest small-box discount retailer. The company has an S&P rating of BBB, which has been raised five times since 2009, and is a better credit rating than its main competitors. Dollar General’s stock is up 45% over the past 24 months.

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**DOLLAR GENERAL IS THE COUNTRY’S LARGEST
SMALL-BOX DISCOUNT RETAILER**

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IN CONJUNCTION WITH OK LICENSED BROKER:

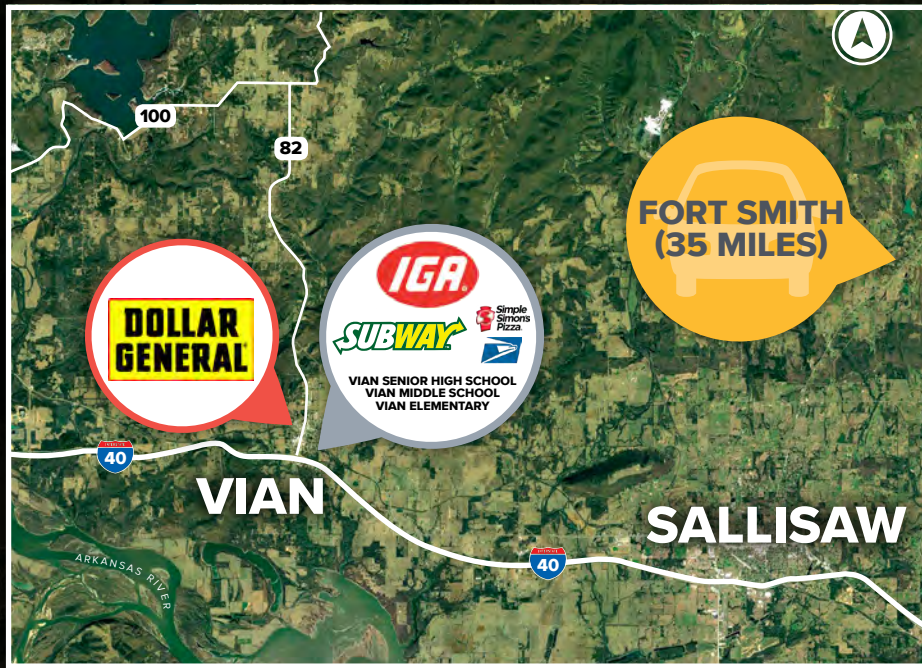
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Zoomed-Out Aerial



Income & Expense

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PRICE		\$1,185,000
Capitalization Rate:		6.90%
Building Size (SF):		9,100
Lot Size (Acres):		1.01
STABILIZED INCOME	PER SF	
Scheduled Rent	\$8.98	\$81,736
Effective Gross Income	\$8.98	\$81,736
LESS	PER SF	
Taxes	NNN	\$0.00
Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
NET OPERATING INCOME		\$81,736



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Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.	TERM		CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Dollar General	9,100	12/17/18	12/31/33	\$81,736	\$6,811	\$81,736	\$0.75	\$8.98
	Option 1	12/1/33	11/30/38		\$7,493	\$89,910	\$0.82	\$9.88
	Option 2	12/1/38	11/30/43		\$8,242	\$98,901	\$0.91	\$10.87
	Option 3	12/1/43	11/30/48		\$9,067	\$108,803	\$1.00	\$11.96
	Option 4	12/1/48	11/30/53		\$9,973	\$119,670	\$1.10	\$13.15
	Option 5	12/1/53	11/30/58		\$10,970	\$131,637	\$1.21	\$14.47
TOTALS:				\$81,736	\$6,811	\$81,736	\$0.75	\$8.98

Lease Abstract

TENANT	Dollar General
BUILDING SF	9,100 SF
LEASE TYPE	Absolute NNN
TERM	15 Years
OPTIONS	Five 5-year Options

RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
12/17/18 - 12/31/33	\$6,811	\$81,736

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 12/1/33 - 11/30/38	\$7,493	\$89,910
#2. 12/1/38 - 11/30/43	\$8,242	\$98,901
#3. 12/1/43 - 11/30/48	\$9,067	\$108,803
#4. 12/1/48 - 11/30/53	\$9,973	\$119,670
#5. 12/1/53 - 11/30/58	\$10,970	\$131,637

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

EXPENSES

TAXES

Tenant shall reimburse Landlord for the ad valorem taxes payable with respect to the Property.

INSURANCE

Tenant shall maintain: (1) Commercial General Liability Insurance with limits no less than \$1 million per occurrence and \$2 million in aggregate; (2) Special Cause of Loss Insurance that insures all improvements on the Property. Landlord shall be named additional insured on both policies.

UTILITIES

Tenant is responsible for direct payment of all utilities to the appropriate billing authority.

TENANT'S OBLIGATIONS

Tenant is responsible for all maintenance and repair to the entirety of the Premises, including all interior and exterior, structural and nonstructural repairs and replacement.

LANDLORD'S OBLIGATIONS

Zero expense obligations.

Site Plan

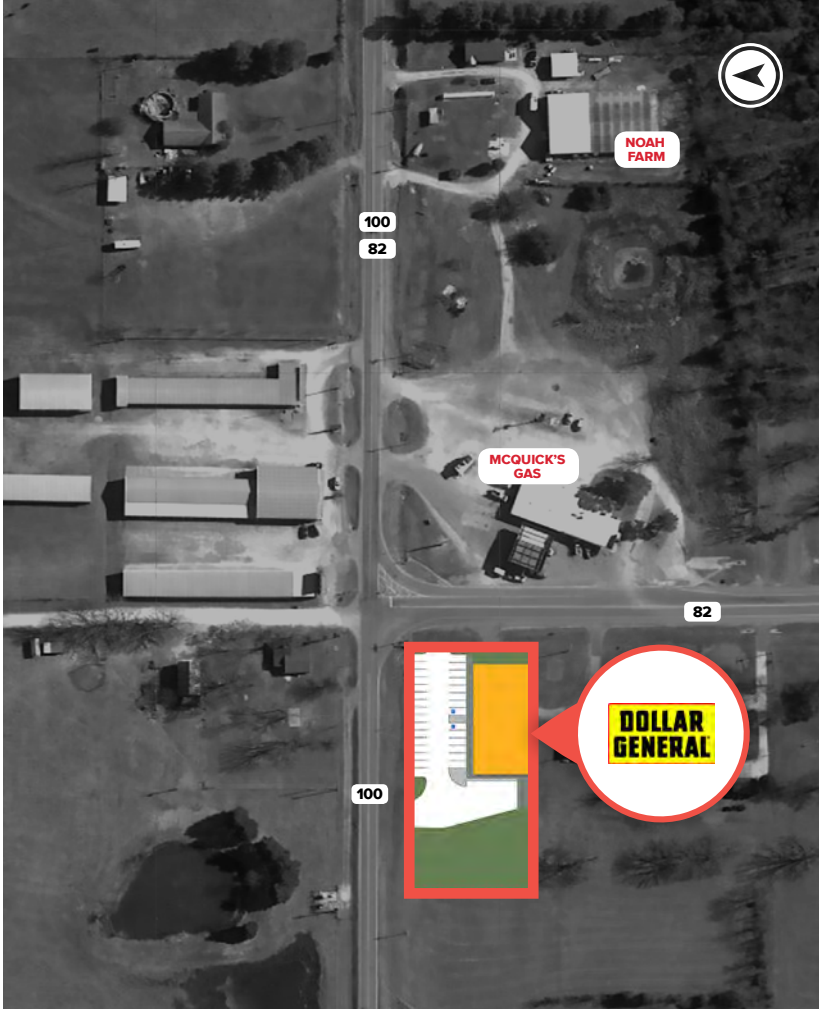
sf

9,100
RENTABLE SF

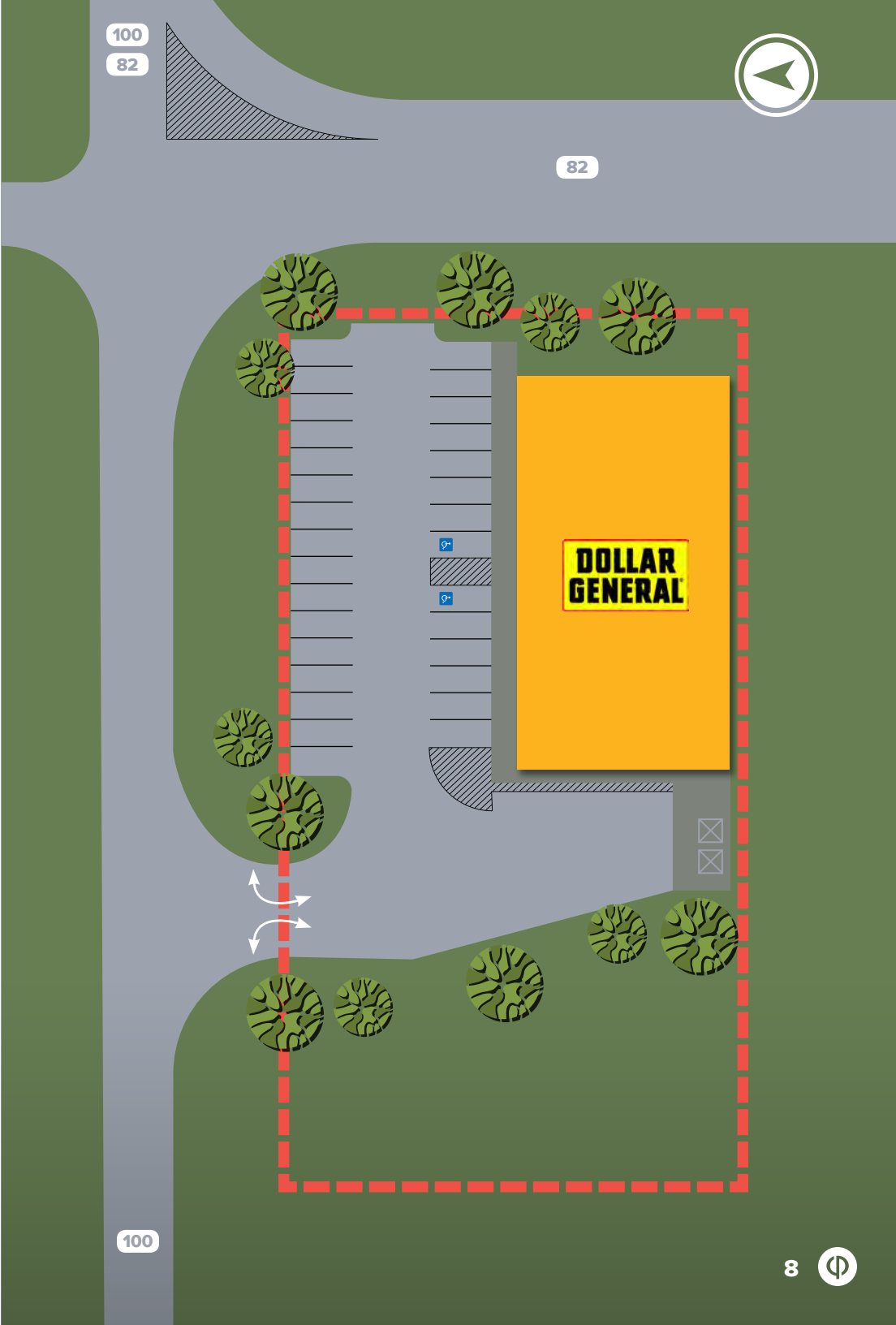
ac

1.01
ACRES

30
SPACES



This site plan is a rendering that has been created based on sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



Tenant Overview

ABOUT DOLLAR GENERAL

Dollar General (NYSE: DG) is a chain of more than 15,000 discount stores in 44 states, primarily in the South, East, Midwest, and Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, apparel, and food, it targets low, middle, and fixed-income shoppers.

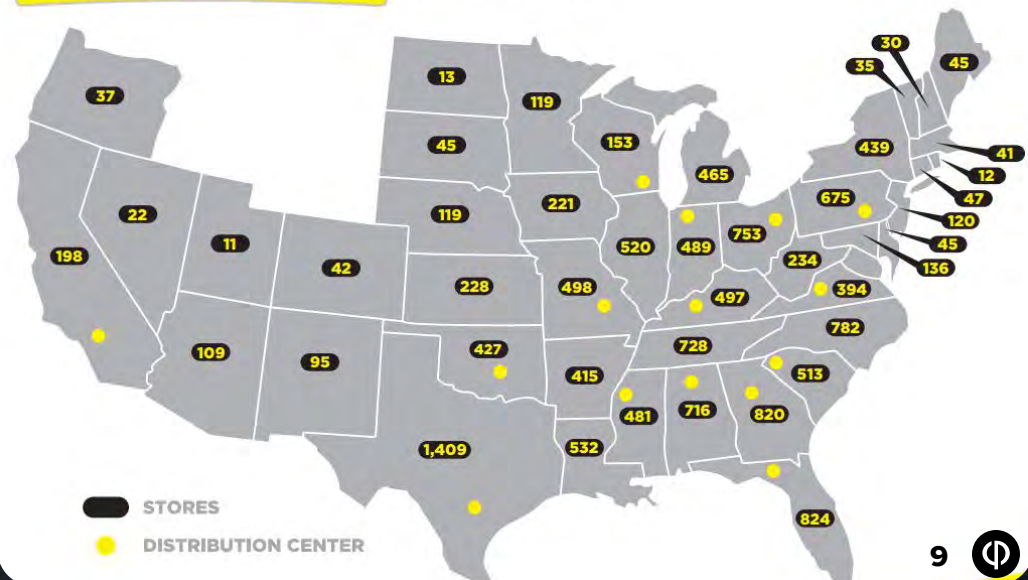
The company has grown to be the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

\$25.6 Billion in 2018 Sales
15,000+ Locations in 44 States

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DOLLAR GENERAL IN 44 STATES



DOLLAR GENERAL IS DOMINATING IN AMERICA. HERE'S HOW IT KEEPS ITS PRICES SO LOW.

August 30, 2018 (Business Insider) Dollar General is taking over the United States.

This no-frills, bargain-hunters' paradise is growing at a level that is largely "unthinkable" in retail, Credit Suisse analysts wrote in June.

In 2017, Dollar General opened new locations at a rate of around four stores a day. In 2018, 900 more stores are slated to open at a rate of about three stores a day.

While competitors have been squeezed by growing competition online and from Amazon, Dollar General and the dollar-store sector, in general, have flourished, swooping in and offering customers prices that are 20% to 40% lower than grocery and drug stores. On Thursday, it continued its 28-year long sales growth streak, reporting a 3.7% increase in same-store sales during the second-quarter of 2018.

Sales at US dollar stores grew to \$45.3 billion from \$30.4 billion between 2010 and 2015. Moody's said it expects this market to grow 8% in 2018, which is about double the growth of what is expected for US retail in general during the same period.

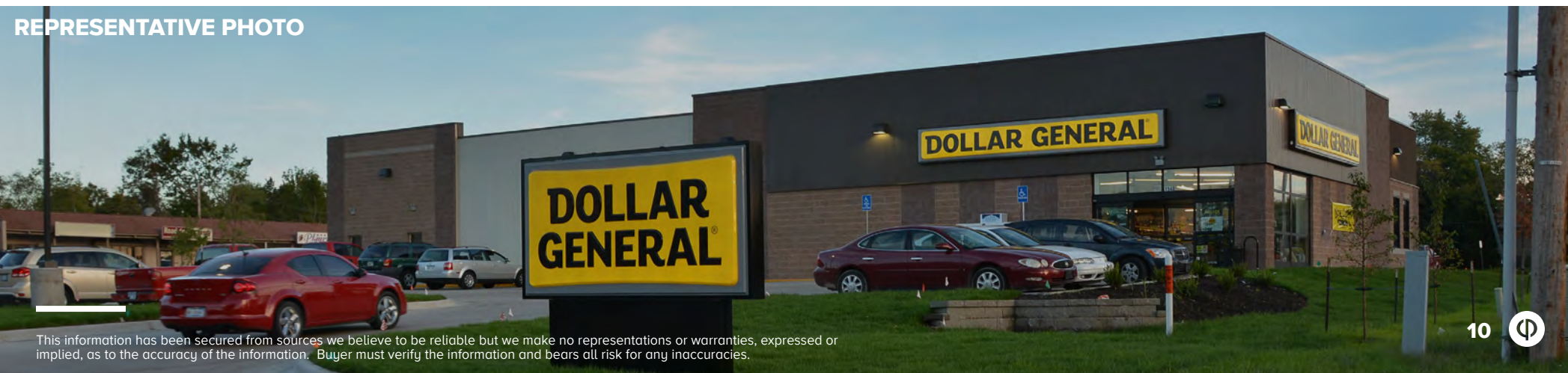
Since it opened its first store in a small town in Kentucky in 1955, Dollar General has stayed true to its roots, predominantly serving rural and suburban low-income customers. The retailer's target shopper comes from a household making \$40,000 or less a year and is often living in areas called "food deserts," meaning they are miles away from access to grocery stores.

In a call with investors on Thursday, Todd Vasos, CEO of the company, said that the chain is also attracting higher-income shoppers and foot traffic to its stores is improving, despite the strength of the economy and customers having more money in their pockets.

"Even in a good economy, she [the customer] is still looking for value and convenience," he said.

[READ THE FULL ARTICLE](#)

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Dollar General Press Release

DOLLAR GENERAL CORPORATION REPORTS 4.0% SAME-STORE SALES GROWTH FOR FOURTH QUARTER 2018

Mar. 14, 2019 (BUSINESS WIRE) Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2018 fourth quarter (13 weeks) and fiscal year (52 weeks) ended February 1, 2019.

Fourth Quarter Net Sales Increased 8.5%; Fiscal Year Net Sales Increased 9.2%

Fourth Quarter Same-Store Sales Increased 4.0%; Fiscal Year Same-Store Sales Increased 3.2%

Fourth Quarter Diluted Earnings Per Share (“EPS”) of \$1.84; Fiscal Year Diluted EPS of \$5.97

Annual Cash Flows From Operations Increased 18.9% to \$2.1 Billion

\$1.3 Billion Returned to Shareholders in the Fiscal Year through Share Repurchases and Cash Dividends

Board of Directors Declares Increased Quarterly Cash Dividend of \$0.32 Per Share; Increases Share Repurchase Program Authorization by \$1.0 Billion. This comes on top of the 830 stores it opened last year and dozens it updated with new fixtures and better products to improve customer experience.

“DG is aggressively moving into rural, low-income, food deserts that are either underserved or not served at all by mom-&-pop shops or grocers,” Perkins said. “They sell low-cost goods typically in smaller sizes and packages to keep costs lower than bulk products sold in grocers, discounters, and warehouse clubs. As they are generally closer to low-income consumers, they better serve consumer fill-in trips during the week and saving a trip out to a grocery store, a Walmart or a Target.”

[READ THE PRESS RELEASE](#)

**FISCAL YEAR 2018
WAS THE 29TH
CONSECUTIVE YEAR
OF SAME-STORE
SALES GROWTH**


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Demographics

POPULATION

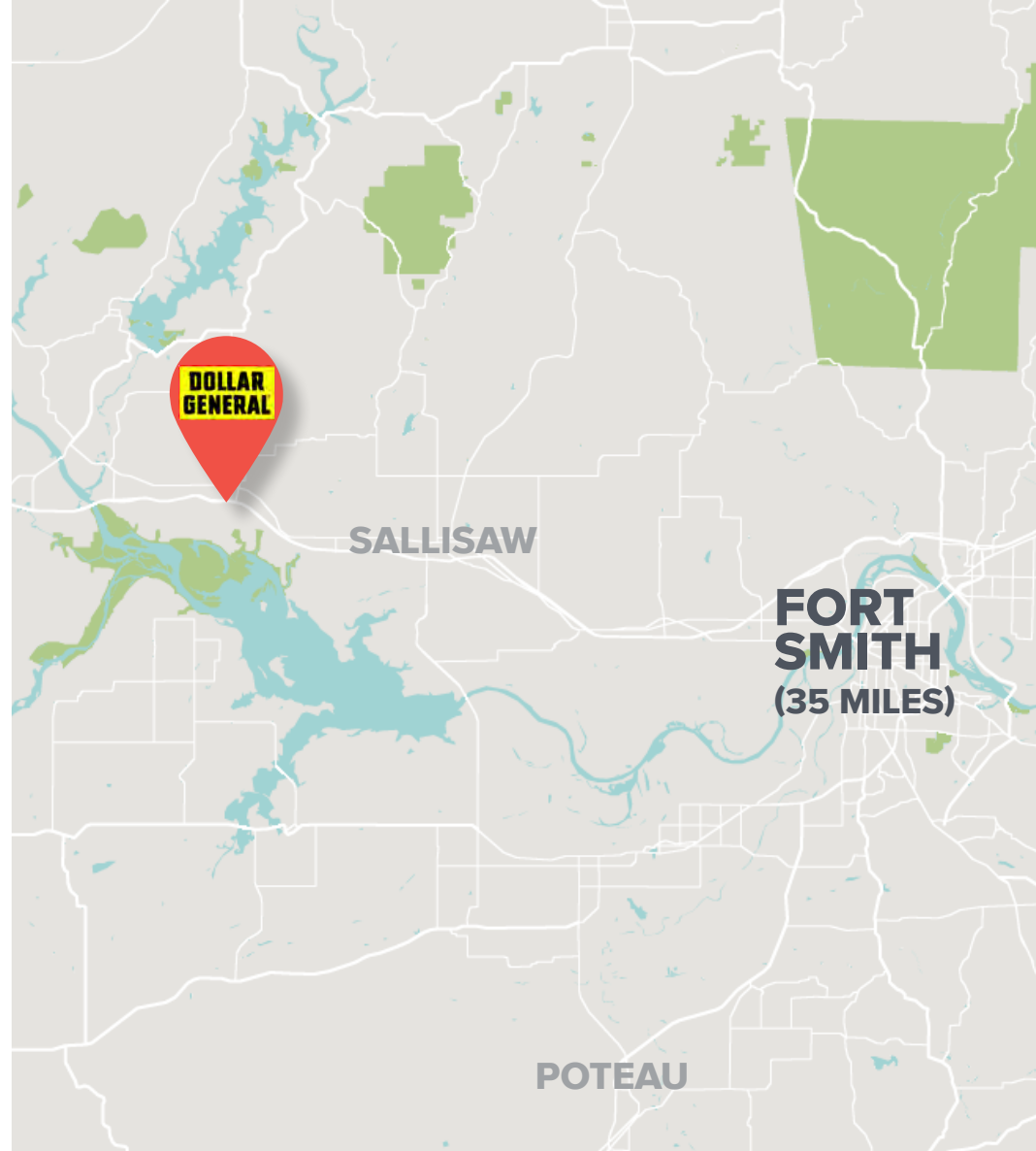
	3-MILES	5-MILES	10-MILES
2019	2,273	3,223	12,467

2019 HH INCOME

	3-MILES	5-MILES	10-MILES
Average	\$47,606	\$50,948	\$52,455

TOP EMPLOYERS IN FORT SMITH MSA

EMPLOYER	# OF EMPLOYEES
Sparks Health System	2,300
Mercy Hospital Fort Smith	2,200
Fort Smith Public Schools	2,100
OK Foods	2,000
Baldor Electric Company	2,000



**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 10-MILE RADIUS
IS OVER \$52K**

Location Overview

VIAN, OKLAHOMA



UNIVERSITY OF ARKANSAS - FORT SMITH

VIAN is a city in Sequoyah County located in eastern Oklahoma and is within the Fort Smith metro area. It was named for Big Vian and Little Vian Creeks. Nearby tourist attractions include Lake Tenkiller, Lake Robert S. Kerr and Sequoyah National Wildlife Refuge. Highway 64 and Interstate 40 intersect the city. Vian is located only 35 miles from downtown Fort Smith. Although a predominantly agricultural community, Vian also facilitates economic growth through entrepreneurship.

ABOUT FORT SMITH MSA

FORT SMITH is a five-county area including three Arkansas counties and two Oklahoma counties. Fort Smith lies on the Arkansas-Oklahoma state border, situated at the confluence of the Arkansas and Poteau rivers, also known as Belle Point. The largest industries in the metro area are manufacturing, health care and social assistance, and retail trade. Fort Smith is also home to University of Arkansas Fort Smith, a 168-acre public, co-educational, four-year university. The school enrolls roughly 6,600+ students a year and boasts an 85 percent job and graduate school placement rate among its graduates.

282,000



**FORT SMITH MSA
POPULATION
(ESTIMATED)**

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We'd love to hear from you.

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