



## DOLLAR GENERAL

835 W H Avenue • Cache, OK 73527

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DOLLAR GENERAL - CACHE, OK  
Cache, OK  
ACT ID ZAA0250416

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Marcus & Millichap

# Dollar General Corporation


**CREDIT RATING: A2**
[www.fdreports.com](http://www.fdreports.com) | [www.creditintell.com](http://www.creditintell.com) | May 03, 2019

## General Information

Address	100 Mission Ridge , Goodlettsville, Tennessee, 37072, United States
Phone	615-855-4000
Website	<a href="http://www.dollargeneral.com">www.dollargeneral.com</a>

## Key Personnel

Chief Operating Officer	Jeffery C. Owen
Chairman	Michael M. Calbert
Chief Executive Officer	Todd J. Vasos
CFO & EVP	John W. Garratt

## Store Base

Store Count	15,597
TTM Sales	\$26,133,765,000

## Financial Markets

Stock Ticker	DG
Current Price	\$155.86 as of 9/16/19
52 Week High/Low	\$162.34 / \$98.08

Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts some 14,500 discount stores in some 45 US states, mostly in the South, the Midwest, and the Southwest. It generates more than 75% of its sales from consumables (including refrigerated, shelf-stable, and perishable foods) and more than 10% from seasonal items. The stores also offer household products (cleaning supplies and health and beauty aids) and apparel. Dollar General targets low-, middle-, and fixed-income shoppers, pricing items at \$10 or less. The no-frills stores typically measure about 7,400 sq. ft. and are in small towns that are off the radar of giant discounters.

Fiscal Year Ended February 01, 2019

## Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively offer for sale the Dollar General located in at 835 W H Avenue in Cache, Oklahoma. The property is listed at \$360,690, which represents an 8.65 percent capitalization rate.

The landlord is responsible for the roof and building structure. Dollar General maintains the HVAC units and pays the entire portion of repairs less than \$1,000 per occurrence. Furthermore, the tenant pays \$12,000 annually as their sole contribution for insurance, real estate taxes and common area maintenance.

Dollar General has been operating at this location since it was built to suit in 2003. The tenant continues to demonstrate commitment to this site as evidence of them recently paying to replace all four HVAC units. The current lease has approximately one and three quarter years remaining and is scheduled to expire in June of 2021. This investment opportunity provides for substantial upside through negotiating a long term lease renewal and increasing the rent to market rate.

## INVESTMENT HIGHLIGHTS

- Short term lease with huge upside in negotiating a lease extension
- Dollar General recently paid to replace all 4 HVAC units
- Only discount retailer in Cache
- Closest Dollar General is over 10 miles away
- Low rent at only \$3.84 per foot



## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$360,690
Net Operating Income	\$31,200
Capitalization Rate – Current	8.65%
Price / SF	\$44.39
Rent / SF	\$3.84
Lease Type	NN
Gross Leasable Area	8,125 SF
Year Built / Renovated	2003
Lot Size	0.76 acre(s)

## FINANCING

Down Payment	All Cash
Net Cash Flow	8.65% / \$31,200
Cash on Cash Return	8.65%
Total Return	8.65% / \$31,200



## MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Cache School District 1	100
Cache 5th 6th Grade Middle Schl	54
Cache Middle School	54
Cache High School	50
Cache Primary School	50
Sonic Drive-In	48
Cache Intrmdate Elementary Schl	30
S Construction Co Inc	30
Lanco Services	24
Cache Intermediate School	14
City of Cache	13
Pizza Express	12

## DEMOGRAPHICS

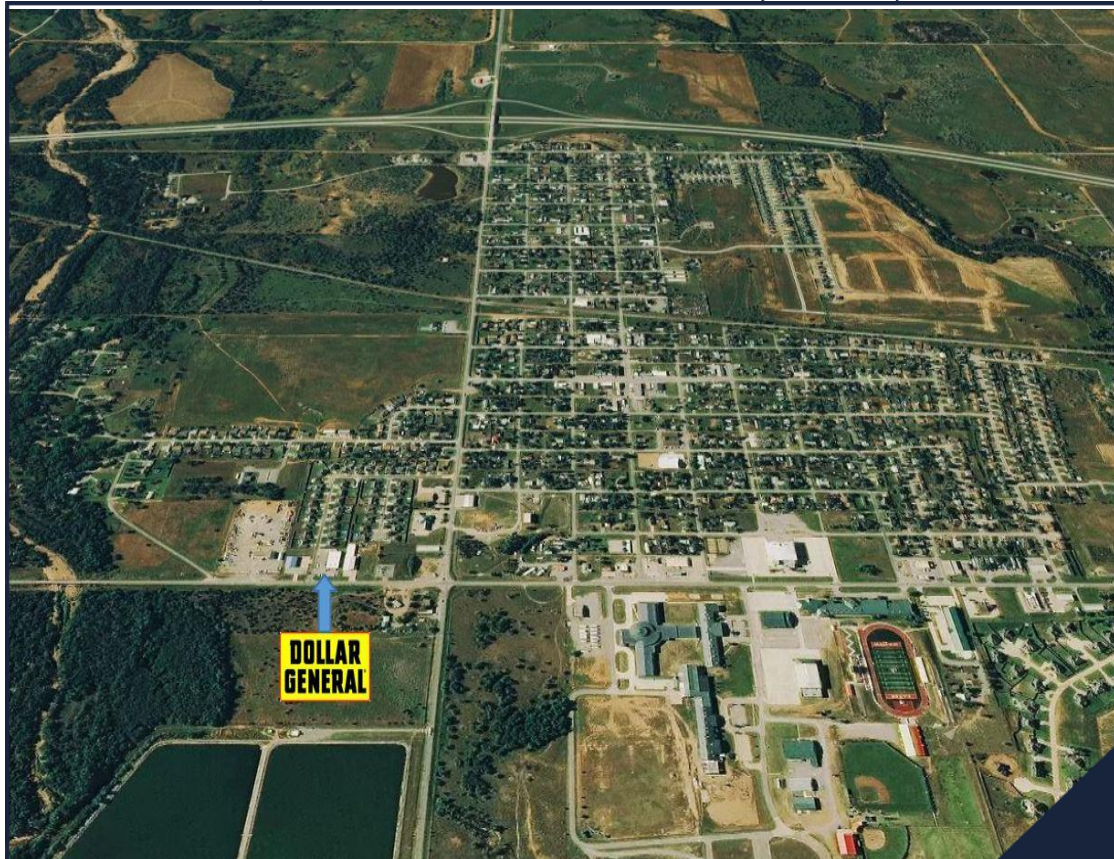
	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	2,504	3,890	5,058
2018 Estimate HH	875	1,351	1,753
Median HH Income	\$59,932	\$63,469	\$64,938
Per Capita Income	\$26,866	\$27,744	\$27,557
Average HH Income	\$76,389	\$79,404	\$79,176

\* # of Employees based on 5 mile radius



OK

835 W H Avenue, Cache, OK 73527



- Short term NN lease with huge upside through negotiating longer lease and increasing rent to market rate
- Dollar General recently paid to replace all 4 HVAC units showing commitment to the site
- Closest Dollar General is over 11 miles away in Lawton
- 14% population growth in 1 mile radius by 2023
- Offered at only \$44/ft
- Landlord responsibilities are limited
- 16,000+ locations nationwide

CLOSE PROXIMITY TO:

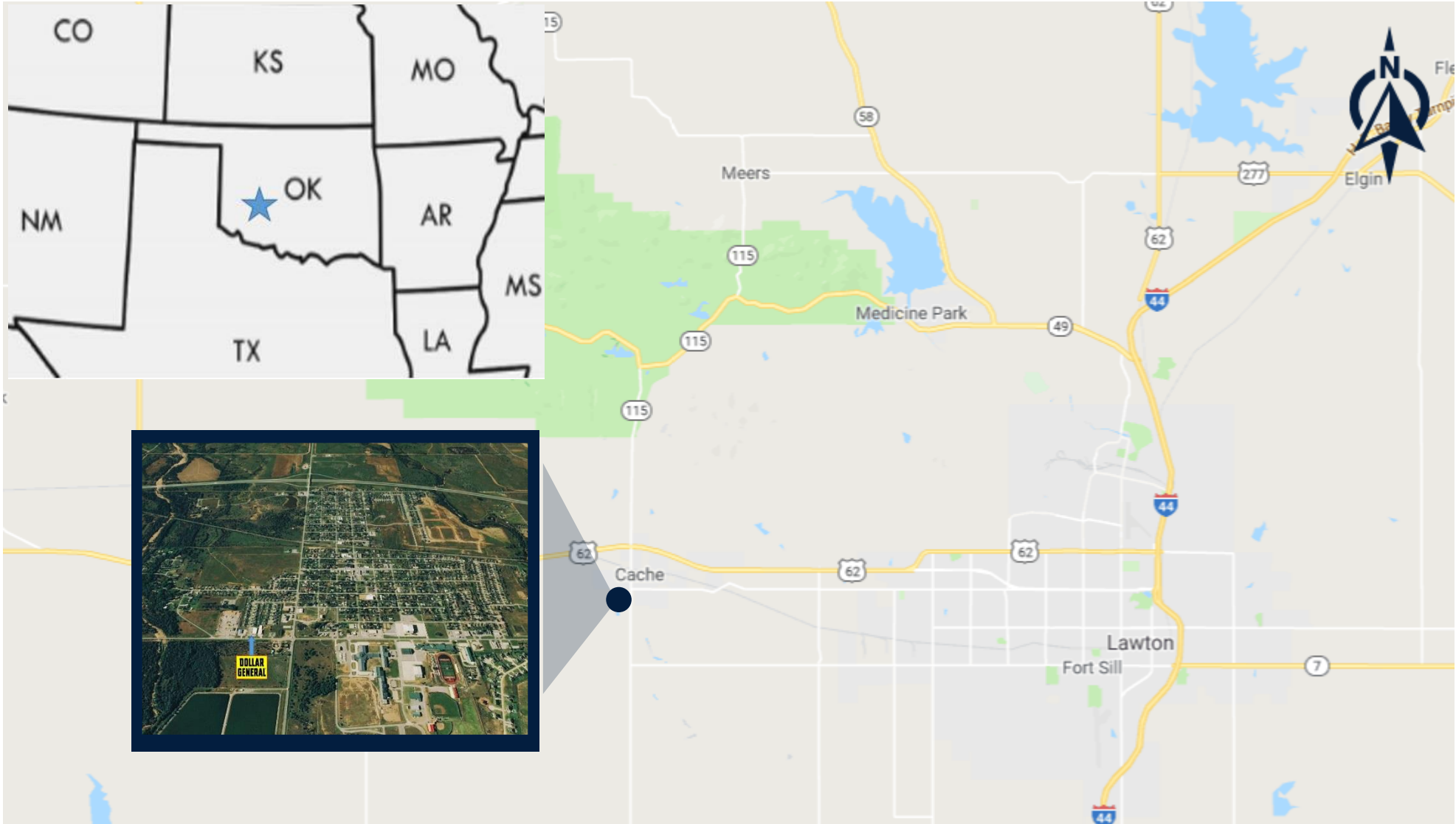


Major Highway



Schools

835 W H Avenue, Cache, OK 73527





## PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	835 W H Avenue Cache, Oklahoma 73527
Price	\$360,690
Capitalization Rate	8.65%
Price/SF	\$44.39

PROPERTY DESCRIPTION	
Year Built / Renovated	2003
Gross Leasable Area	8,125 SF
Zoning	Commerical
Type of Ownership	Fee Simple
Lot Size	0.76 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	In Options
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	July 1, 2003
Lease Expiration	June 30, 2021
Lease Term	18
Term Remaining on Lease (Years)	1.8
Renewal Options	None
Landlord Responsibility	Roof/Structure/Repairs > \$1,000
Tenant Responsibility	See Below*
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

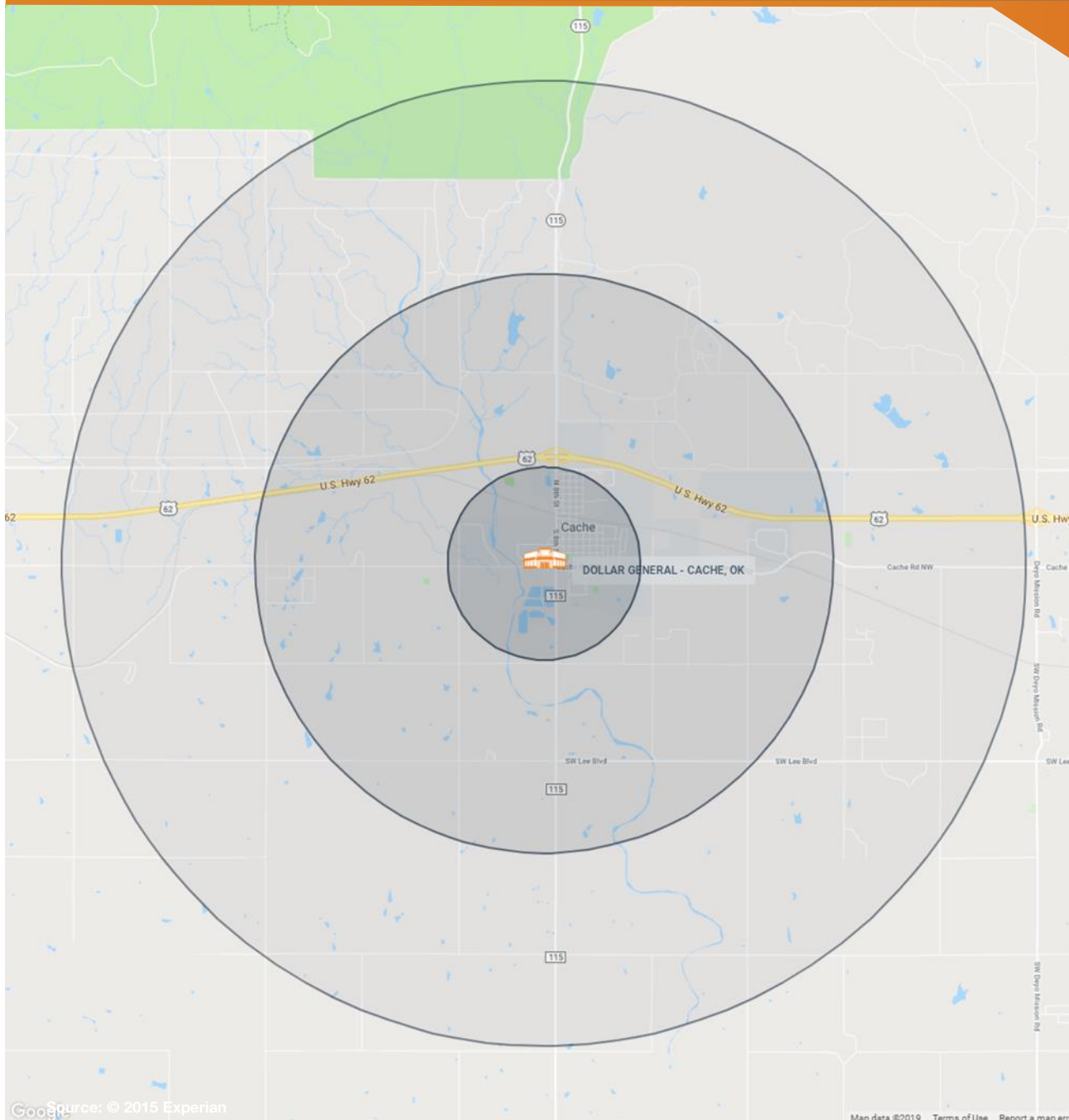
INCOME	
Net Operating Income	\$31,200

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$31,200	\$2,600	\$3.84	8.65%



## NOTES

1. Dollar General pays \$1,000 per month as sole contribution for taxes, insurance and common area maintenance.
2. Taxes for 2018 were 6,070
3. Landlord currently pays approximately \$4,500/ year for property insurance
4. Common area landscaping averages \$125/month per landlord.



CREATED ON SEPTEMBER 16, 2019

	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2023 Projection	2,866	4,353	5,591
2018 Estimate	2,504	3,890	5,058
2010 Census	2,562	3,968	5,116
2000 Census	2,327	3,416	4,275
<b>INCOME</b>			
Average	\$76,389	\$79,404	\$79,176
Median	\$59,932	\$63,469	\$64,938
Per Capita	\$26,866	\$27,744	\$27,557
<b>HOUSEHOLDS</b>			
2023 Projection	1,013	1,538	1,967
2018 Estimate	875	1,351	1,753
2010 Census	912	1,402	1,803
2000 Census	791	1,167	1,464
<b>HOUSING</b>			
2018	\$148,276	\$159,280	\$162,686
<b>EMPLOYMENT</b>			
2018 Daytime Population	3,328	4,472	5,239
2018 Unemployment	4.01%	3.89%	3.64%
2018 Median Time Traveled	21	21	22
<b>RACE &amp; ETHNICITY</b>			
White	67.93%	68.06%	69.27%
Native American	0.29%	0.35%	0.32%
African American	2.79%	4.43%	4.70%
Asian/Pacific Islander	0.28%	0.68%	0.85%