

DOLLAR GENERAL®

133 Taska Road
Red Banks, MS 38661

PRICE
\$696,750

NOI
\$54,000

CAP RATE
7.75%

SQ FT
9,014

CURRENT LEASE
8/1/2017 to 7/31/2022

Five 5-year option periods



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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

Extended Term	August 1, 2017	to	July 31, 2022
1st option (5 yrs)	August 1, 2022	to	July 31, 2027
2nd option (5 yrs)	August 1, 2027	to	July 31, 2032
3rd Option (5 yrs)	August 1, 2032	to	July 31, 2037
4th Option (5 yrs)	August 1, 2037	to	July 31, 2042
5th Option (5 yrs)	August 1, 2042	to	July 31, 2047

Rent Increases

Initial Term
1st option (5 yrs)
2nd option (5 yrs)
3rd Option (5 yrs)
4th Option (5 yrs)
5th Option (5 yrs)

Annual Rent

\$51,000.00
\$55,212.00
\$59,076.00
\$63,216.00
\$67,632.00
\$72,372.00

Monthly Rent

\$4,250.00
\$4,601.00
\$4,923.00
\$5,268.00
\$5,636.00
\$6,031.00

Dollar General reimburses for taxes and insurance premiums. Dollar General. Dollar General pays \$375/mth as their parking lot maintenance payment.



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DOLLAR GENERAL

PROPERTY HIGHLIGHTS

- Built-to-suit in 2007

Income

Dollar General Rental Income	51,000.00
Parking Maintenance Payment	4,500.00

Gross Effective Income	\$55,500.00
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Operating Expenses

Repairs and Maintenance	\$1,500.00
Insurance	REIMBURSED
Taxes	REIMBURSED

Total Operating Expenses	\$1,500.00
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NET OPERATING INCOME	54,000.00
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INVESTMENT ASSUMPTIONS	
Investment Price	\$696,750
NOI (Year 1)	54,000
Cap Rate	7.75%
Total Rentable Square Feet	9,014
Purchase Price per Rentable Square Foot	\$77.30

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	\$174,188
Initial Loan Amount	\$522,563
Loan Amortization Term	25
Interest Rate on Loan	4.25%
Debt Service	\$33,971
Loan to Value	75%

TAX ASSUMPTIONS	
Allocated Land Cost	\$139,350
Beginning Tax Basis	\$557,400
Depreciation Years	39.0
Marginal Tax Bracket	30%

RETURN MEASURES			
Internal Rate of Return		(1031)	
	Before Tax		After Tax
Year 1	18.38%		15.33%
Year 5	20.89%		18.11%
Year 10	18.51%		15.74%

RETURN MEASURES			
Cash on Cash Return			
	Before Tax		After Tax
Year 1	11.50%		8.44%
Year 5	13.92%		9.76%
Year 7	13.92%		9.54%
Year 10	16.13%		10.73%

Income	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Dollar General Rental Income	51,000	51,000	51,000	51,000	55,212	55,212	55,212	55,212	55,212	59,076
Taxes Fully Reimbursed	0	0	0	0	0	0	0	0	0	0
Parking Lot Payment	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500	4,500
Insurance Reimbursement	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	55,500	55,500	55,500	55,500	59,712	59,712	59,712	59,712	59,712	63,576

Operating Expenses	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Taxes	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Repairs and Maintenance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Capital Reserves	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)
NET OPERATING INCOME	54,000	54,000	54,000	54,000	58,212	58,212	58,212	58,212	58,212	62,076

Debt Service	(33,971)	(33,971)	(33,971)	(33,971)	(33,971)	(33,971)	(33,971)	(33,971)	(33,971)	(33,971)
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PRETAX CASH FLOW	20,029	20,029	20,029	20,029	24,241	24,241	24,241	24,241	24,241	28,105
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