



DOLLAR GENERAL

(S&P BBB CREDIT RATING)

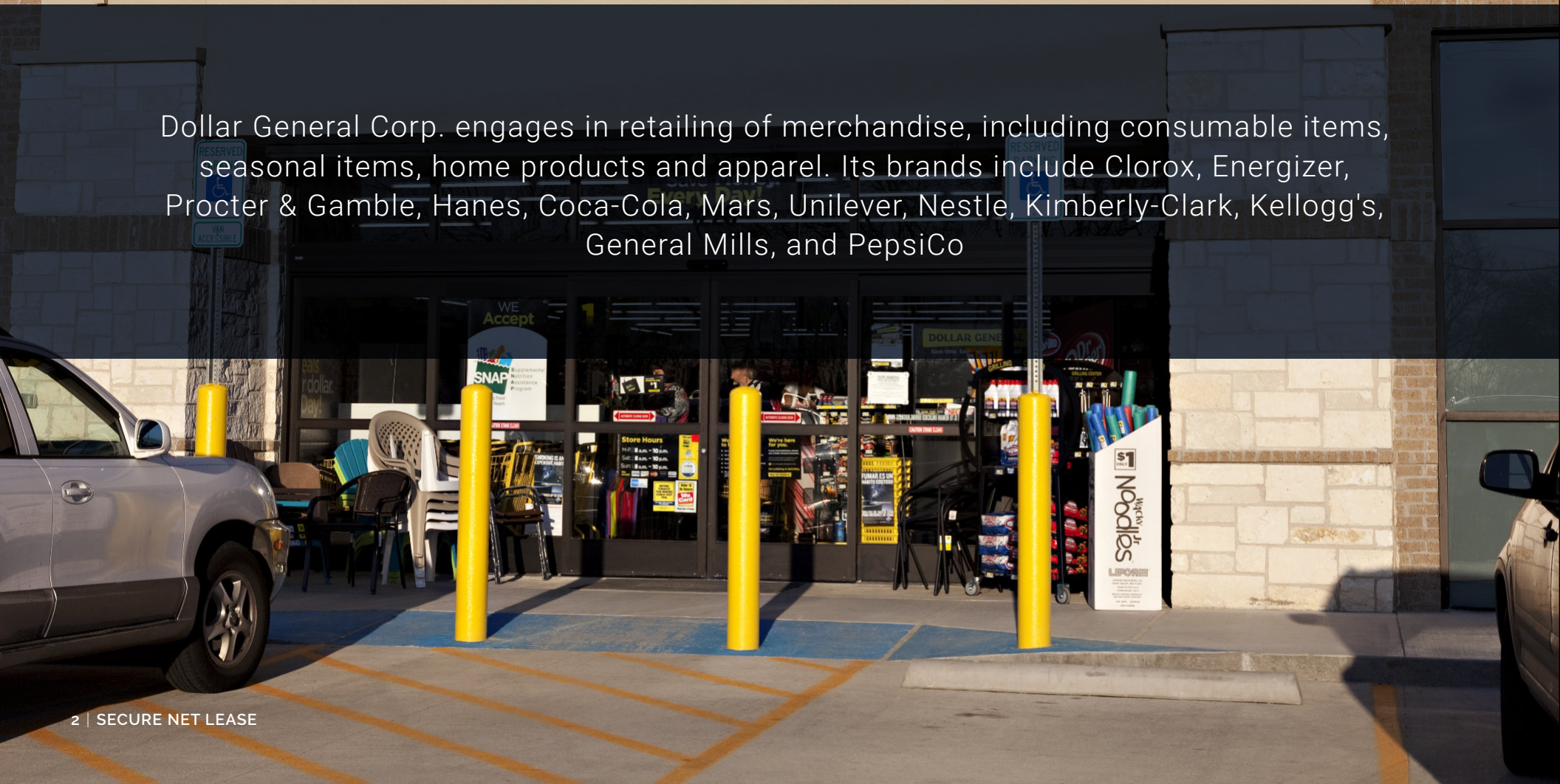
\$1,268,295 | 6.5% CAP

18104 US Hwy 281, Windthorst, TX 76389

- ✓ New 15-Year Corporate Absolute NNN Lease
- ✓ 10% Increases Every 5 Years During Renewal Options
- ✓ Underserved Retail Market - Nearest Walmart is Over 20 Miles Away
- ✓ Along Hwy 281, Heavily Traveled from D/FW to Oklahoma
- ✓ Near 12,000+ Person Shepard Air Force Base



Dollar General Corp. engages in retailing of merchandise, including consumable items, seasonal items, home products and apparel. Its brands include Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo



INVESTMENT OVERVIEW

DOLLAR GENERAL | WINDTHORST, TEXAS

\$1,268,295 | 6.5% CAP



\$82,439

NOI



±9,100 SF

BUILDING AREA



±1.07 ACRES

LAND AREA



2020

YR BUILT



100%

OCCUPANCY



ABSOLUTE NNN

LEASE TYPE

- ✓ **New 2020 construction corporate Dollar General**, S&P BBB rating and ranked #119 on the Fortune 500 List.
- ✓ **Fifteen (15) year absolute NNN lease** commencing early February 2020 - no landlord responsibility.
- ✓ **Dollar General is the country's largest small-box discount retailer** and has achieved 27 consecutive years of same store sales growth - sales increased 9.2% in fiscal year 2018 to \$25.6 Billion
- ✓ **Recession resistant tenant.** Dollar General has become a shopping staple with almost 16,000 stores in 46 states.
- ✓ **Underserved retail market.** Located over 20 miles away from nearest Walmart and 70 miles from downtown Fort Worth, TX.
- ✓ **Located along Highway 281**, a popular thoroughfare for travels coming and going between the Dallas/Fort Worth Metro-Plex and Oklahoma.
- ✓ **30-miles from Sheppard Air Force Base**, the Air Force's largest technical training wing and the Euro-NATO Joint Jet Training program and the largest training program charged to produce combat pilots for both USAF and NATO.

SECURE

NET LEASE

CONTACT FOR DETAILS

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VICE PRESIDENT

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ebenton@securenetlease.com

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FILE PHOTO



TENANT OVERVIEW

DOLLAR GENERAL | WINDTHORST, TEXAS

DOLLAR GENERAL

DOLLAR GENERAL (dollargeneral.com)

LESSEE: DOLLAR GENERAL CORPORATION

○ **\$25.6B**
REVENUE

○ **S&P : BBB**
CREDIT RATING

Today, Dollar General Corporation operates as the country's largest small-box discount retailer with stores in the southern, southwestern, mid-western, and eastern United States. The stores are typically located in local neighborhoods and small communities deemed "too small" for big-box retailers. Dollar General offers both name-brand and generic merchandise—including off-brand goods and closeouts of name-brand items. From food, gardening supplies, clothing, and even loadable phone cards and gift cards, Dollar General has it all at a reasonable price. Since the turn of the century, Dollar General has added stores that carry a greater selection of grocery items, which operate under the name "Dollar General Market". In 2007 Kohlberg Kravis Roberts & Co. (KKR) acquired Dollar General, privatized the company for restructuring, and took the company public again in 2009.



15,590
TOTAL LOCATIONS

FILE PHOTO



IN THE NEWS

DOLLAR GENERAL | WINDTHORST, TEXAS

DOLLAR GENERAL NO. 1 RETAILER FOR OPENING STORES THIS YEAR

Sarah Min, June 05, 2019 (CBS News)

Even as the so-called retail apocalypse snaps up stores across the country, one seemingly unlikely business has remained standing, and thriving, in the digital era: Dollar General. While many once-mighty retailers close up shop, dollar stores overall are prospering: Out of nearly 2,780 stores slated to open thus far in 2019, about 1800, or more than half, are from discount chains, according to Coresight Research.

Dollar General is **planning to open 975 stores in 2019, making it the top retail company** for expanding so far this year — by a long shot.

"We continue to invest in the business from a position of strength. We are continuing to prioritize new store expansion and other real estate projects," said Dollar General CEO Todd J. Vasos in a recent earnings call. By contrast, more than 7,200 stores have been put on the chopping block this year, including 2,100 Payless stores.

As iconic retailers are forced to fold from years of debt financing and competition from Amazon, many of the remaining companies are retreating and regrouping, developing strategies focused on bolstering experiences in stores or generating traffic online. However, discount chains like Dollar General have made their mark on recession-era shoppers by doing the exact opposite.

HOW DOLLAR GENERAL IS BUCKING THE TREND

Greg Petro, October 04, 2019 (Forbes)

We're in the midst of a retail renaissance, a time when retailers and brands continue to explore new pathways for marketing, unique sales channels, and an evolving supply chain. We've seen some truly innovative moves, but also we've seen those who fail to innovate, or even just keep up with the times, continue to be left behind - or even disappear. And while more stores had been shuttered by August of this year than in all of 2018, Dollar General (NYSE: DG) is managing to thrive. The budget retailer has reported 29 consecutive years of same-store growth, with same-store sales increasing 4.0% in the

Dollar General's biggest differentiator is that they are serving markets that had been vastly under served, even by the likes of Walmart. You'd be hard pressed to find a small town in America that isn't within close proximity of a Dollar General. In fact, **there are currently more than 15,000 locations across 44 U.S. states, which surpasses even the number of McDonald's**. Seventy-five percent of Americans live within five minutes of a Dollar General, according to research from GlobalData Retail, and these locations are strategically placed to allow shoppers to choose to patronize them over other discount or big box retailers.

second quarter of this year. This dark horse discount chain has been quietly chugging along for decades, and is now in the process of opening 975 new stores this year, in addition to remodeling 1000 locations and relocating another 100. According to Business Insider, its prices are generally 20%-40% lower than grocery and drug stores, attracting cost-conscious consumers.



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LEASE OVERVIEW

DOLLAR GENERAL | WINDTHORST, TEXAS

INITIAL LEASE TERM	15-Years, Plus (3), 5-Year Options to Extend
RENT COMMENCEMENT	Early February 2020
LEASE EXPIRATION	Early February 2035
LEASE TYPE	Corporate Net Lease
RENT INCREASES	10% Every 5 Years, In Option Periods
ANNUAL RENT YRS 1-15	\$82,439.40
OPTION 1	\$90,683.40
OPTION 2	\$99,751.68
OPTION 3	\$109,726.85

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FILE PHOTO



PEYSEN ROAD



± 4,125 VPD

DOLLAR GENERAL

SUBJECT PROPERTY

18104 US HWY. 281

281



± 798 VPD

25
TEXAS



± 937 VPD

SITE OVERVIEW

DOLLAR GENERAL | WINDTHORST, TX



2020

YR BUILT



±9,100 SF

BUILDING AREA



±1.07 ACRES

LAND AREA

NEIGHBORING RETAILERS

Western Dairy Transport	US Postal Service
Conoco	Windthorst FCU
Pilgrim Bank	Berend Brothers Store



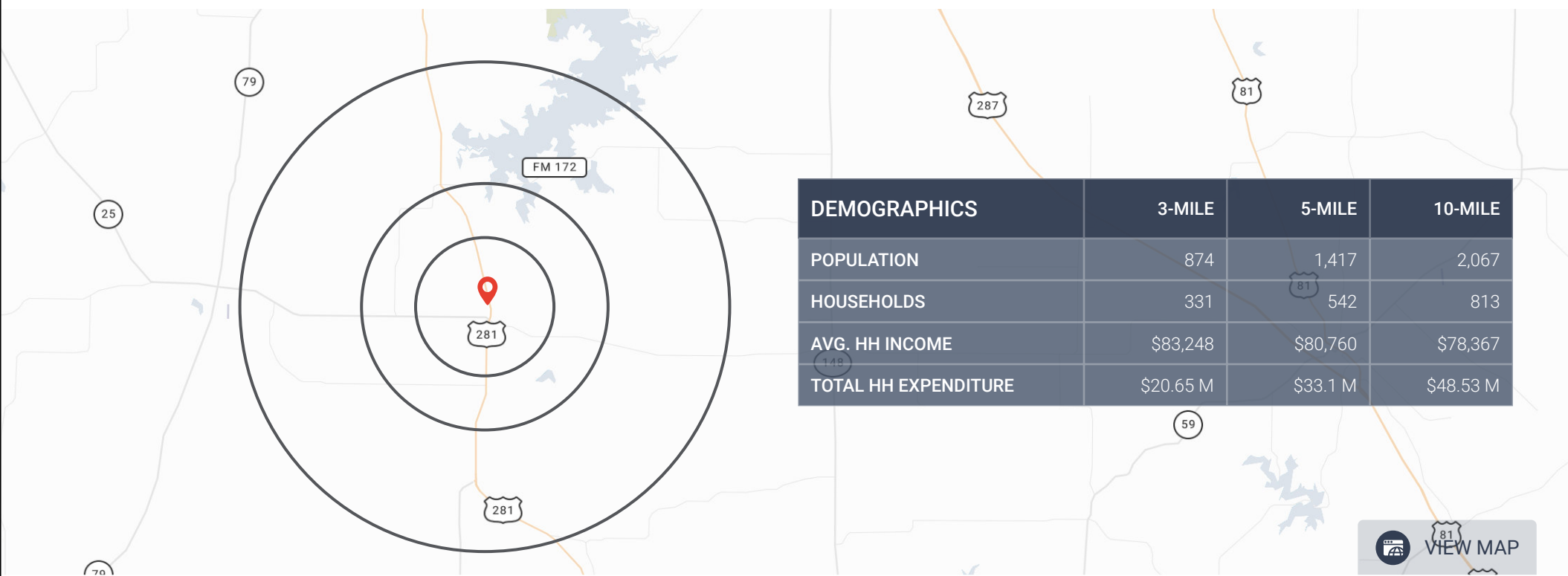
FILE PHOTO



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LOCATION OVERVIEW

DOLLAR GENERAL | WINDTHORST, TEXAS



ECONOMIC DRIVERS (# of Employees)

United States Department of Air The Force (12,330)
United Regional Health Care System, Inc. (1,600)
Texas Department of Criminal Justice (960)
Texas Department of State Health Services (900)
AT&T Mobility LLC (700)

City of Wichita Falls (400)
Midwestern State University (374)
County of Wichita (362)
Walmart Inc. (350)
Healthcare Services Corporation (340)

Kell West Regional Hospital LLC (340)
Howmet Castings & Service, Inc. (331)
Vitro Flat Glass LLC (300)
Tower Extrusions Ltd (207)
Clinics of North Texas L.L.P (200)

LOCATION OVERVIEW

DOLLAR GENERAL | WINDTHORST, TEXAS



WINDTHORST TEXAS



150,940

WICHITA FALLS MSA POPULATION



\$55,781

MEDIAN HOUSEHOLD INCOME

Windthorst is a U.S. state of Texas and is the principal city of the Wichita Falls Metropolitan Statistical Area, which encompasses all of Archer, Clay, and Wichita Counties. Located 13-miles from Wichita Falls MSA, 15-miles from Oklahoma border and roughly 70-miles from Fort Worth, TX. The Wichita Falls MSA is a

Located along Highway 281, a popular thoroughfare for travels coming and going between the Dallas/Fort Worth Metro-Plex and Oklahoma.

business-friendly environment that has helped to encourage local expansion and recruitment. Wichita Falls MSA is home to Sheppard Air Force Base (30-miles from Dollar General), the Air Force's largest technical training wing and the Euro-NATO Joint Jet Training program. The program is the world's only multi-nationally staffed and managed flying training program charged to produce combat pilots for both USAF and NATO. Approximately 200 student pilots earn their wings at ENJJPT annually after a 55-week, 3-phased training regimen. Up to 80 new instructor pilots

are trained annually and up to 115 pilots' transition through IFF each year. All this training is supported by a staff of more than 1,200 military, civilian, and contract personnel. The subject property is located along highway 281, a main thoroughfare for vehicles traveling between Dallas/Fort Worth and Oklahoma.

The Fort Worth region is an innovation hub with a wealth of resources that make it an ideal business location. With over 10,000 corporate headquarters including 22 fortune 500 companies, it is the #1 best city in the U.S for jobs in the area. Fort Worth is the 13th largest city in the United States and part of the No. 1 tourist destination in Texas, welcoming more than 9.4 million visitors annually. Fort Worth is conveniently located 17.5 miles from the DFW International Airport with 1,850 flights daily.



NEAR 12,000+ PERSON SHEPARD AIRFORCE BASE

FORT WORTH'S BOOMING GROWTH REFUSES TO SLOW DOWN AS CITY BECOMES 13TH LARGEST IN U.S.

Bill Hanna, May 23, 2019 (*Fort Worth Star Telegram (Impact 2020)*)

"Fort Worth's rapid growth speaks to our incredible quality of life, business friendly climate and affordable cost of living," said Fort Worth Mayor Betsy Price. "Of course, substantial growth presents both great opportunities as well as new challenges to strategically manage our growth without compromising what makes Fort Worth a unique place to live, work, and play."

"The jump to 13th largest city in the U.S. will boost Fort Worth's recognition worldwide as a formidable city in its own right and help draw more visitors and business investments," said Bill

Fort Worth is now the **13th-largest city in the United States, behind Jacksonville, Florida, and ahead of Columbus, Ohio**, as well as San Francisco, according to the latest Census Bureau population estimates released Thursday.

Thornton, president and CEO of the Fort Worth Chamber of Commerce. "The Dallas-Fort Worth region, now fourth-largest metro, and the Texas brand continue to attract business and top talent to fuel our economy. When people see that Fort Worth is larger than San Francisco, it should pique some curiosity about what's going on here."

Last year, Fort Worth ranked 15th but the city added 19,552 people between July 1, 2017 and July 1, 2018, to reach a population of 895,000. It was the third-largest gain behind Phoenix and San Antonio.



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FORT WORTH PUNCHES IN AS A STOP U.S. CITY FOR WORKFORCE GROWTH

John Egan, August 28, 2019 (*Culture Map Fort worth*)

Earlier this year, Fort Worth leapfrogged Columbus, Ohio, and San Francisco to become the country's 13th largest city - two notches behind Austin. Perhaps what's even more impressive, though, is a significant measure of Fort Worth's workforce growth. A new analysis by news website City Lab shows that among the 50 largest U.S. cities, Fort Worth gained the third-highest percentage of employed residents from 2012 to 2017.

The city's population of employed people soared 21.5 percent during that five-year period, according to City Lab. Only Miami (24.1 percent) and Atlanta (21.6 percent) ranked higher. Austin, the only other Texas city in this ranking, came in at No. 6 (20.2 percent).

The jump to 13th largest city in the U.S. will boost Fort Worth's recognition worldwide as a formidable city in its own right and help draw more visitors and business investments. "When people see that Fort Worth is larger than San Francisco, it should pique some curiosity about what's going on here," Bill Thornton, president and CEO of the Fort Worth Chamber of Commerce, said in May.

"Fort Worth's rapid growth speaks to our incredible quality of life, business-friendly climate, and affordable cost of living," Mayor Betsy Price said in May. "Of course, substantial growth presents both great opportunities as well as new challenges to strategically manage our growth without compromising what makes Fort Worth a unique place to live, work, and play."



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DALLAS FORT WORTH METROPLEX

DOLLAR GENERAL | WINDTHORST, TEXAS

SHEPPARD AIR FORCE BASE AIRPORT

- ✓ 617 Flights/ Day
- ✓ Largest Training Base and Most Diversified in Air Education and Training Command

MEMORIAL STADIUM

- ✓ 14,500 Seating Capacity
- ✓ Owned and Operated by the Wichita Falls Independent School District.

DECATUR MUNICIPAL AIRPORT

- ✓ 100 Flights/ Day
- ✓ City-owned Public Airport Two Miles (3.7 km) North of Decatur

AT&T STADIUM

- ✓ 100,000 Seating Capacity
- ✓ Dallas Cowboys #1 Most Valuable NFL Team (\$5.5B)

UTA UNIVERSITY OF TEXAS AT ARLINGTON

- ✓ 41,988 Students
- ✓ Ranked #20 Top Performers on Social Mobility

GAINESVILLE MUNI AIRPORT - GLE

- ✓ An Economic Driver for the City of Gainesville

TEXAS WOMAN'S UNIVERSITY

- ✓ 15,472 Students
- ✓ Largest State-Supported University Primarily for Women in the U.S.

DFW DALLAS/FORT WORTH INTERNATIONAL AIRPORT

- ✓ 64 Million Annual Passengers
- ✓ American Airlines Hub

GLOBE LIFE PARK

- ✓ 49,115 Seating Capacity
- ✓ Texas Rangers #13 Most Valuable MLB Team (\$1.7B)

DALLAS FORT WORTH METRO STATISTICS

TOTAL POPULATION	7,539,711
GDP	\$471.2 B
FORTUNE 500 COMPANIES	22

UNIVERSITY OF NORTH TEXAS

- ✓ 37,973 Students
- ✓ Ranked #5 Best Graduate Schools for Homeland Security Programs

SMU World Changers Shaped Here

- ✓ 11,739 Students
- ✓ Ranked #40 Best Part-Time MBA Program

Dallas Love Field

- ✓ 16.2 Million Annual Passengers
- ✓ Southwest Airlines Hub

SECURE

NET LEASE

CALL FOR ADDITIONAL INFORMATION

DALLAS OFFICE

3100 Monticello Avenue
Suite 220
Dallas, TX 75205
(214) 522-7200

LOS ANGELES OFFICE

123 Nevada Street
El Segundo, CA 90245
(424) 220-6430

securenetlease.com

TEXAS DISCLAIMER

DOLLAR GENERAL | WINDTHORST, TEXAS

APPROVED BY THE TEXAS REAL ESTATE COMMISSION FOR VOLUNTARY USE

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

INFORMATION ABOUT BROKERAGE SERVICES

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties' consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written – listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests

of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- ▷ shall treat all parties honestly;
- ▷ may not disclose that the owner will accept a price less than the asking price submitted in a written offer unless authorized in writing to do so by the owner;
- ▷ may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- ▷ may not disclose any confidential information or any information that a part specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.