



Representative Photo

DOLLAR GENERAL

5300 S. Hwy 349
Midland, TX 79706

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INVESTMENT SUMMARY

DOLLAR GENERAL

Tenant	Dollar General
Street Address	5300 S. Hwy 349
City	Midland
State	TX
Zip	79706
GLA	10,566 SF
Lot Size	1.90 AC
Year Built	2020

\$1,960,833

PURCHASE PRICE

6.00%

CAP RATE

\$117,650

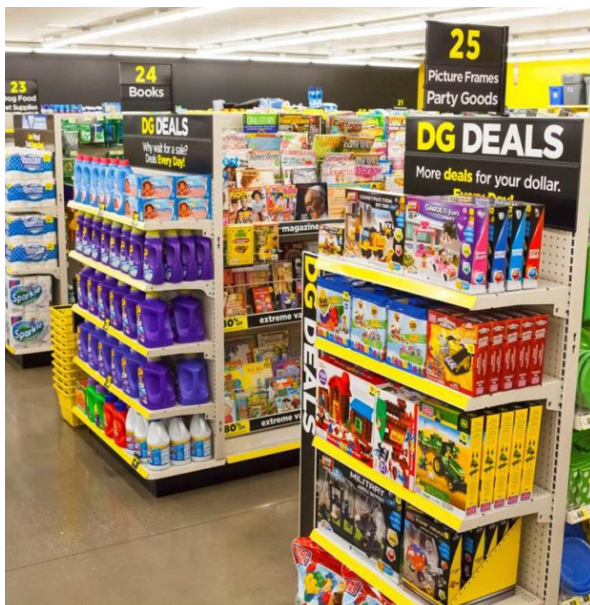
NET OPERATING INCOME

Price / SF \$185.58

Rent / SF \$11.13



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**15 Year Absolute Net (NNN) Investment**

Dollar General operates on an Absolute Net (NNN) Lease with tenant fully responsible for maintenance, insurance and taxes providing the owner with zero landlord responsibilities.

Corporate Guarantee from Investment Grade Tenant

Dollar General Corporation (NYSE:DG) is a fortune 500 company with over 80 years in business and \$25.6 billion in revenue FY'18 with an investment grade rating of 'BBB' (S&P).

Brand New Construction

The subject property is a brand-new 2020 construction build to suit site for Dollar General.

High Income Market with Prime Population Density

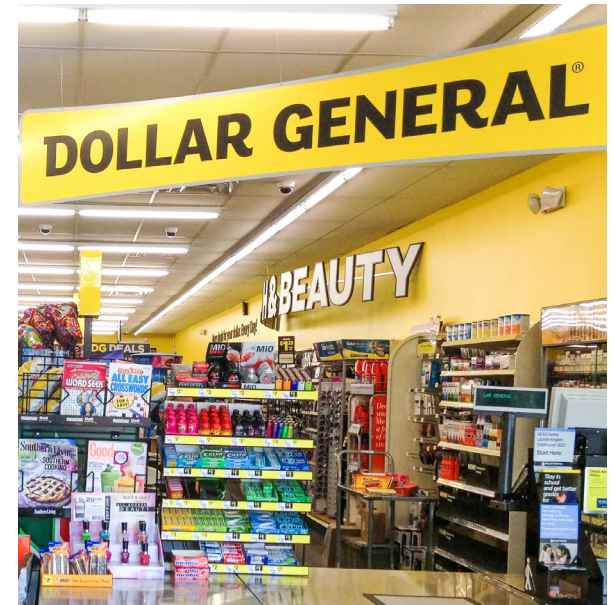
Midland possesses a robust population totaling 40,207 residents within 5 miles of the subject property with an average household income exceeding \$65,000.

LEASE SUMMARY

DOLLAR GENERAL

Lease Type	Absolute Net (NNN)
Type of Ownership	Fee Simple
Original Lease Term	15 Years
Commencement Date	4/20/2020
Lease Expiration	4/19/2035
Term Remaining	15 Years
Increases	10% in Each Option
Options	Three (3), 5-Year

Real Estate Taxes	Tenant Reimburses
Insurance	Tenant Responsible
Roof & Structure	Tenant Responsible
Lease Guarantor	Corporate
Company Name	Dollar General
Ownership	Public
Years in Business	80
Number of Locations	15,472



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Recession Resistant Tenant

Dollar General is a premier leader among low price-point retailers and thrives in middle America markets where incomes may be modest and population density may be less infill.

Nationally Recognized Tenant

Dollar General is the largest small-box discount retailer in the country with more than 15,000 stores in 45 states, annual revenue of more than \$23 billion, and \$13.2 billion in total assets.

Value-Focused Retailer with Decades of Success

Dollar General has reported growth for 28 consecutive years, with approximately 12,500 stores operational over 150 years.

Population Growth

Since 2010, the population within five miles of the subject property has increased by over 21%.

SITE PLAN



DOLLAR GENERAL - MIDLAND, TX

RENT SCHEDULE

DOLLAR GENERAL

PERIOD	TERM	ANNUAL RENT	MONTHLY RENT	INCREASE	CAP RATE
04/20/2020 - 04/19/2035	Base Term	\$117,650	\$9,804	-	6.00%
04/20/2035 - 04/19/2040	1st Option	\$129,415	\$10,785	10.00%	6.60%
04/20/2040 - 04/19/2045	2nd Option	\$142,357	\$11,863	10.00%	7.26%
04/20/2045 - 04/19/2050	3rd Option	\$156,592	\$13,049	10.00%	7.99%



ABOUT THE BRAND

Founded in 1939, Dollar General has grown from a single wholesale store to the country's largest small-box retailer. Today, Dollar General is proud to be America's neighborhood general store and the company is dedicated to providing life's necessities at an affordable price. Dollar General's value-focused approach of providing customers with household necessities at a price 20-40% lower than competitors has allowed the company to excel in low-income markets. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo. Even in a hot economy, Dollar General's core customers remain loyal and do not trade up, which has contributed to the company's growth regardless of the state of the economy.

15,000+

NATIONWIDE LOCATIONS

45

NUMBER OF STATES

#119

FORTUNE 500 RANKING

DOLLAR GENERAL



Continued Success in Q1 of 2019

Net sales increased 8.3% to \$6.6 billion in the first quarter of 2019, compared to \$6.1 billion in the first quarter of 2018. This net sales increase included positive sales contributions from new stores and growth in same-store sales.

21 Consecutive Years on the Fortune 500 List

Dollar General's consistent growth and stellar numbers have placed it on the Fortune 500 list for over two decades. In the past 5 years, Dollar General has gone from ranking #159 to ranking #119.

900+ Stores Added in the Past Year

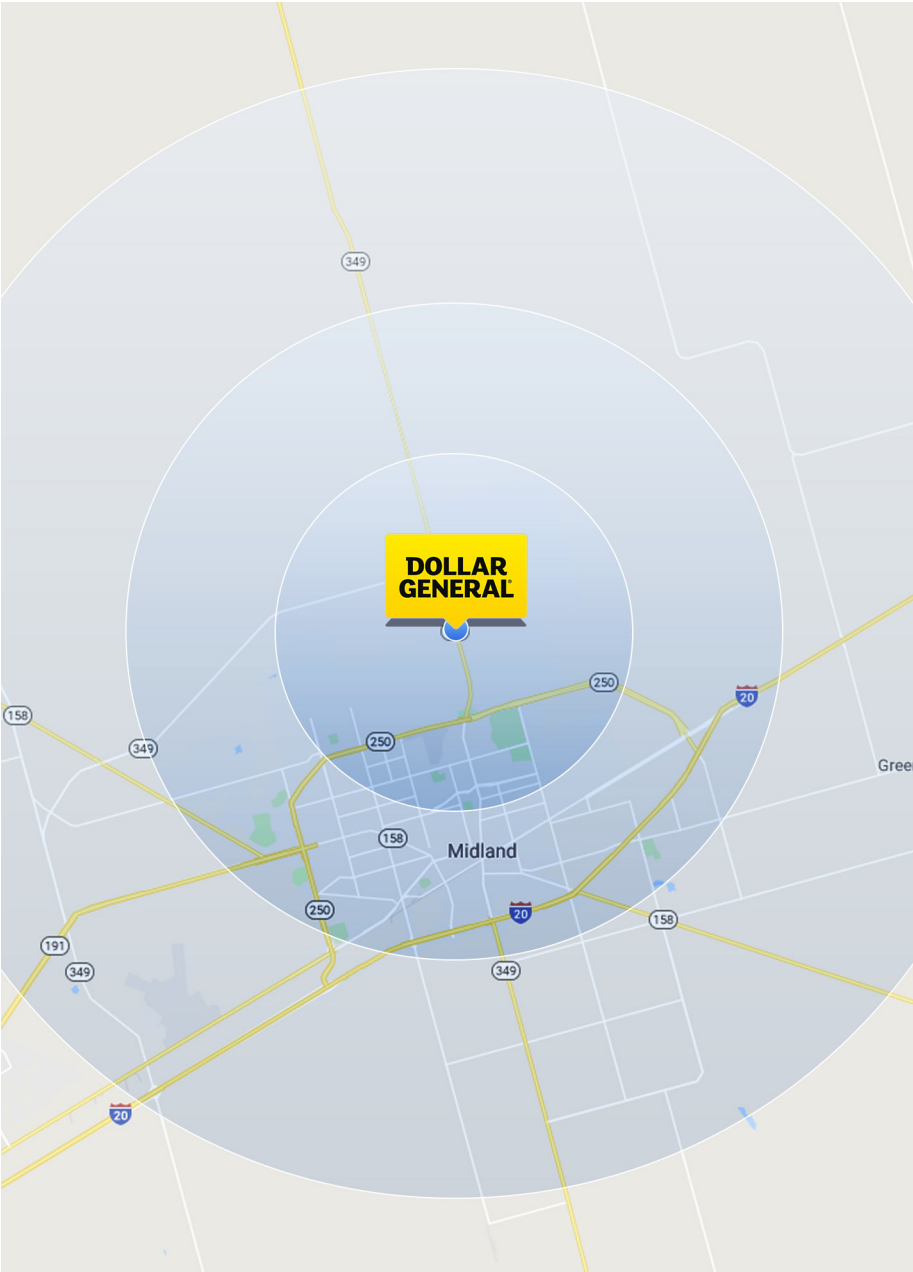
"We expect our innovation to drive further improvements in store formats that will support our runway for growth. In 2019 we plan to open 975 new stores, remodel 1,000 mature stores and relocate 100 stores to better serve our customers across the country." – Todd Vasos, CEO of Dollar General.

Strong 2018 Sales

The Dollar General Corporation had a total of \$25.6 billion in sales in 2018, an increase of 9.2% from 2017.

DOLLAR GENERAL - MIDLAND, TX

DEMOGRAPHICS



DOLLAR GENERAL

POPULATION

	1-Mile	3-Mile	5-Mile
2024 Projection	2,058	7,733	43,249
2019 Estimate	2,015	7,448	40,207
Growth '19 - '24	2.13%	3.83%	7.57%
Growth '10 - '19	-14.40%	-5.66%	21.32%

HOUSEHOLDS

	1-Mile	3-Mile	5-Mile
2024 Projection	655	2,516	13,801
2019 Estimate	644	2,433	12,865
Growth '19 - '24	1.71%	3.41%	7.28%
Growth '10 - '19	-15.60%	-7.10%	19.98%
Average Income	\$83,926	\$82,098	\$68,602
Median Income	\$53,750	\$58,524	\$52,633

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