



REPRESENTATIVE PHOTO

# OFFERING MEMORANDUM

# TABLE OF CONTENTS

## 01

### INVESTMENT SUMMARY

Investment Summary  
Investment Highlights  
The Property  
Tenant Overview

## 02

### FINANCIALS

Rent Roll

## 03

### LOCATION OVERVIEW

Fort Worth, TX  
Aerial  
Location Map

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# 01

# INVESTMENT SUMMARY

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

THE PROPERTY

TENANT OVERVIEW

# INVESTMENT SUMMARY

Kidder Mathews is pleased to offer for sale the fee simple interest in a single-tenant, double-net investment grade asset, leased to Dollar General located in Fort Worth, TX. The property is listed for \$1,635,043, a 5.85% cap rate on in-place NOI

Dollar General has successfully operated at this location since 2010 and continues to commit to this location exercising an early 5-Year extension option including an additional 10% rental increase. The property is operating under a NN lease with just over six (6) years, two (2), five (5) year extension options increasing 10% at each option.

## INVESTMENT HIGHLIGHTS

### CORPORATE CREDIT TENANT AND GROWING

Dollar General has investment grade credit (S&P: BBB; Moody's Baa2) with strong financials. Dollar General Corp. plans to open 1,000 stores in 2020, up from 975 in 2019

### EXERCISED EARLY RENEWAL OPTION

Dollar General has recently extended their lease through July 2026 and two 5-year options to extend with a 10% rental increase

at each option.

Direct Access to Fort Worth Meacham International Airport

Just over a 5-Minute commute to the airport strategically position off E Long Avenue with a daily traffic count of 16,295

### DG GO!

New smartphone application focused on a digital checkout while shopping at Dollar General stores enabling shoppers to skip the line

and freeing store associates to do other work promoting social distancing.

### MINUTES AWAY FROM THE HISTORIC FORT WORTH STOCKYARDS

Once home to cowboys, cattlemen and outlaws, today the Stockyards National Historic District is one of the most popular attractions in Texas.

A collection of 14 restaurants, 13 bars, 35 shops and over 17 must see attractions. All encumbered by the rich history of Exchange Avenue, where the weathered

brick streets are lined with historic buildings, restaurants, shops, saloons and other attractions

### INCOME TAX-FREE STATE

The Income Tax Rate for Fort Worth is 0.0% meanwhile the US National average is 4.6%.

### FREE & CLEAR

Property will be delivered free & clear, allowing investors to take advantage of attractive new financing options.



PHOTO BY MIKE MOZART



# THE PROPERTY

**\$1,635,043**

SALE PRICE

**5.85%**

CAP RATE



REPRESENTATIVE PHOTO



PHOTO BY STEVE SNODGRASS

## INVESTMENT SUMMARY

Address	3451 Decatur Ave, Fort Worth, TX 76106
Tenant	Dollar General
Lease Guarantor	Corporate
Lease Type	NN - (Roof, Structure, and Parking Lot Maintenance)
Lease Expiration	July 31, 2026
Term Remaining	± 6.1 years
NOI	\$95,650
SF	9,100 SF
Year Built	2011
Rental Escalations	10% Each Option
Options	Two (2), Five (5) year options

# TENANT OVERVIEW

## DOLLAR GENERAL

Dollar General is a publicly traded company on the New York Stock Exchange (Symbol: GD) is one of the largest dollar store chains in the US, offering deep discounts on a wide array of products. Dollar General is an investment grade rated tenant with a Standard & Poor's credit rating of BBB and a Moody's rating Baa2. As of Feb. 28, 2020, Dollar General operates 16,368 stores across 45 states and plans to expand to 46 states by the end of 2020. Dollar General stands for convenience, quality

brands and low prices. Dollar General's successful prototype makes shopping a truly hassle-free experience.

### MARKET LEADING TENANT

Dollar General is a publicly traded company that started in 1939 by J.L. Turner in Kentucky. Dollar General offers a broad selection of merchandise, including consumables, seasonal, home products and apparel. The stores generally feature a low-cost, no frills

building with limited maintenance capital, low operating costs, and focused merchandise offering within a broad range of categories. 70% of the stores are in towns of 20,000 or fewer people.

**DOLLAR GENERAL**

## COMPANY OVERVIEW

**DOLLAR GENERAL  
(NYSE: DG)**

PARENT

**DISCOUNT STORES**

SECTOR

**BBB (S&P); BAA2**

CREDIT RATING (PARENT)

**\$25.6 BILLION**

2019 TOTAL REVENUE

**143,000**

EMPLOYEES

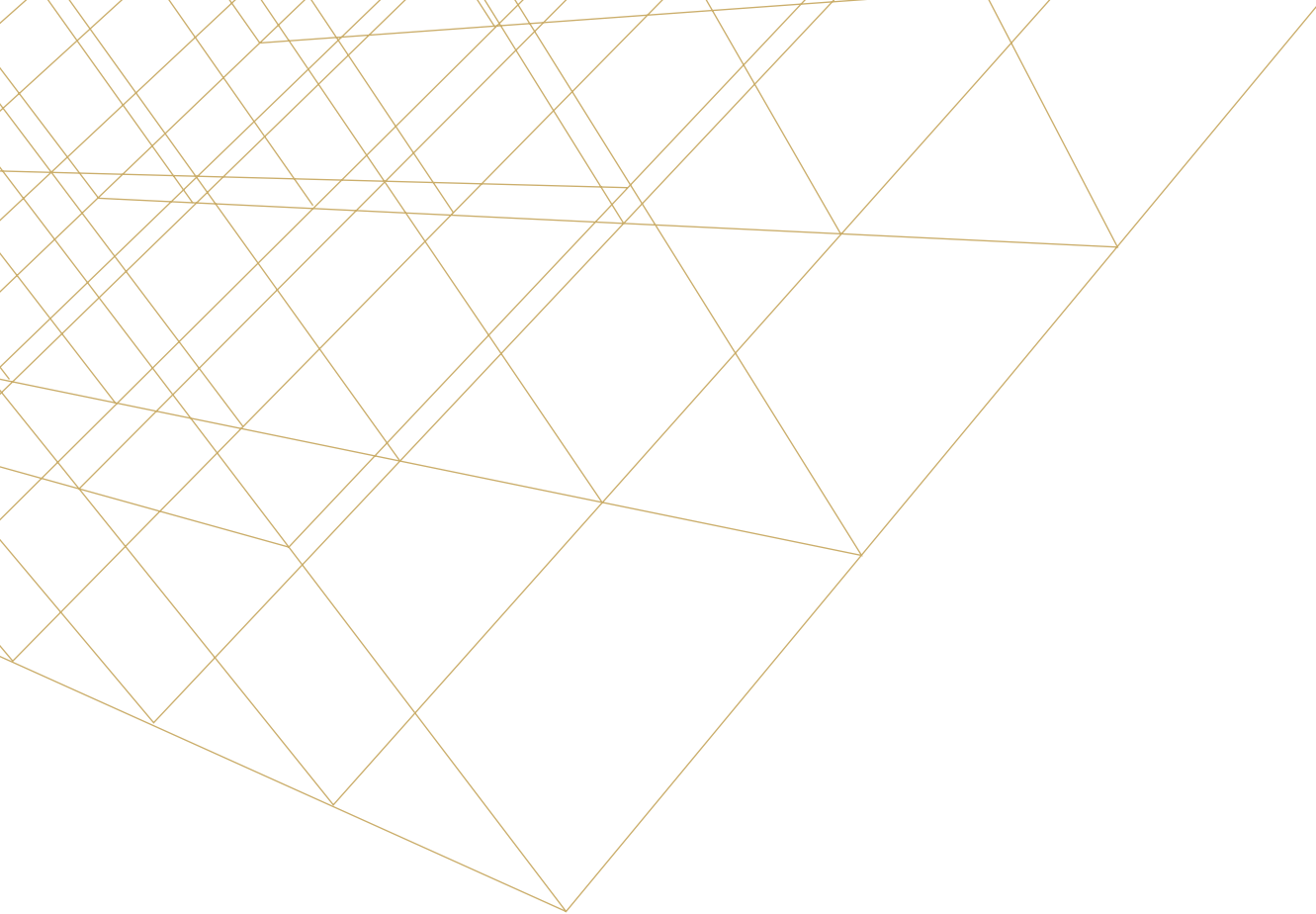
**GOODLETTSVILLE,  
TN**

HEADQUARTERS

[VIEW WEBSITE](#)

**DOLLAR GENERAL**

**Now SAVE** Even More



# 02

# FINANCIALS

INCOME STATEMENT

RENT SCHEDULE



# FINANCIALS

## INCOME STATEMENT

	Annual
Base Rental Revenue	\$102,850.00
Property Taxes	<i>LL pays T reimburses</i>
Insurance	(\$5,700)
Maintenance	(\$1,500)
Net Operating Income	\$95,650.00

## RENT SCHEDULE

Period	Annual Rent	Monthly Rent
July 28, 2011 – July 31, 2021	\$93,500.00	\$7,791.67
Aug. 1, 2021 – July 31, 2026	\$102,850.00	\$8,570.83
Option 1: Aug. 1, 2026 – July 31, 2031	\$113,135.00	\$9,472.92
Option 2: Aug. 1, 2031 – July 31, 2036	\$124,448.50	\$10,370.71



PHOTO BY GEOMATUS



PHOTO BY MIKE MOZART





# 03

## LOCATION OVERVIEW

DALLAS-FORT WORTH-ARLINGTON, TX MSA

AERIAL

LOCATION MAP

# LOCATION OVERVIEW



## DALLAS-FORT WORTH- ARLINGTON, TX MSA

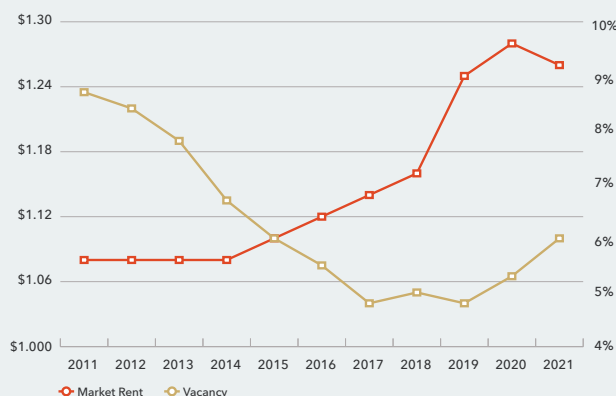
Fort Worth is the fifth-largest city in the U.S. state of Texas and the 13th-largest city in the United States. It's located in Tarrant County, covering nearly 350 square miles into three other counties: Denton, Parker, and Wise. According to the 2020 census estimates, Fort Worth's sustains a population of 932,116 residents. The city is currently growing at a rate of 2.03% annually and its population has increased by 25.76% since the most recent census, which recorded a population of 741,206 in 2010.

The Dallas-Fort Worth area has remained one of the country's fastest-growing metropolitan areas for several years in a row. Fort Worth is the 12th most populous metropolitan area in the United States. Fort Worth has seen the job market increase by 2.7% over the last year. Future job growth over the next ten years is predicted to be 41.5%, which is higher than the US average of 33.5%. The Income Tax Rate for Fort Worth is 0.0% meanwhile the US National average is 4.6%. Fort Worth is the top tourist destination in Texas, welcoming more than 9.4 million visitors annually. Comprised of eleven primary entertainment districts each offering distinct dining, shopping, entertainment, and cultural amenities.

### DEMOGRAPHICS

	1-Mile Radius	3-Mile Radius	5-Mile Radius
<b>Population Summary</b>	15,962	73,358	240,352
<b>Household Summary</b>	4,135	20,204	80,046
<b>Median Household Income</b>	\$39,400	\$43,125	\$54,244
<b>Median Home Value</b>	\$73,234	\$85,022	\$133,971
<b>Median Age</b>	27.0	28.3	30.7

### MARKET RENT VS. VACANCY



### RETAIL MARKET STATISTICS

**10,054**

NO. OF BUILDINGS

**133.1M SF**

TOTAL INVENTORY

**(84,839) SF**

YTD NET ABSORPTION

**10.54M SF**

2014-2019 NET DELIVERIES

**6.0%**

TOTAL VACANCY

**\$1.26**

YTD NNN RENT OVERALL

**\$15.12**

YTD NNN RENT ANNUAL



# TRAFFIC COUNTS







INTERSTATE  
820

INTERSTATE  
35W

 **FORT WORTH  
MEACHAM  
INTL. AIRPORT**

**FedEx**

  
UNITED STATES  
POSTAL SERVICE

  
LA SUPERIOR

  
BNSF  
RAILWAY


  
M&M

**SUBJECT  
PROPERTY**

 **Little Caesars**

 **CHANGO MANGO**

 **FAMILY  
DOLLAR**

 **TIJUANA**

 **Valero**

  
The Diamond Hill

 **MOTEL  
6**

 **EL RANCHO**

 **FOOD  
CITY**

 **FOOD  
MART**

 **Fiesta**

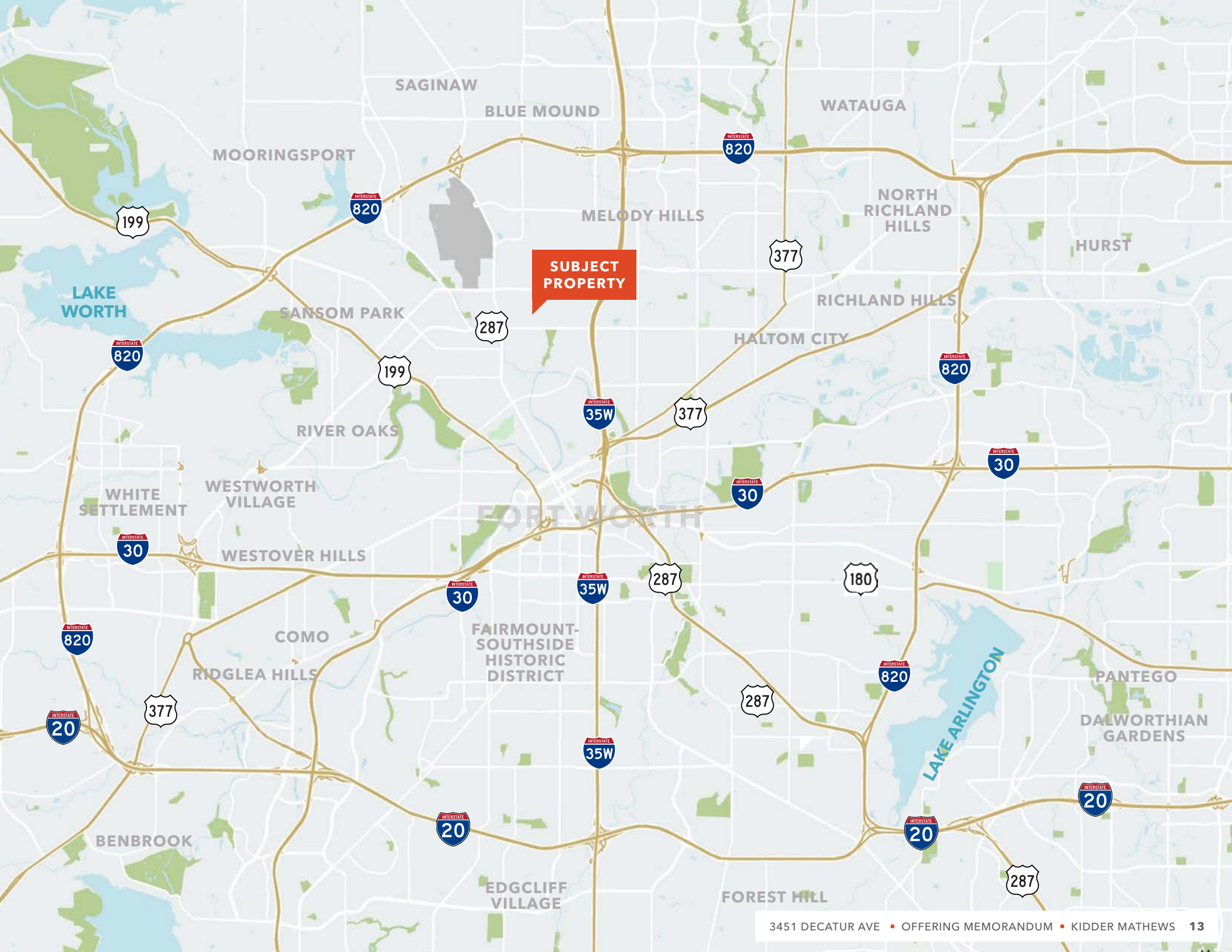
 **QT**

 **ACAPULCO**

 **STAPLES**

N





**SUBJECT  
PROPERTY**

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