

OFFERING
MEMORANDUM



DOLLAR GENERAL

FORT WORTH, TX

Marcus & Millichap

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SPECIAL COVID-19 NOTICE: All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)



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OFFERING SUMMARY

Marcus & Millichap



DOLLAR GENERAL

3600 Miller Ave
Fort Worth, TX 76119

Marcus & Millichap is pleased to present the opportunity to acquire a Dollar General in Fort Worth, Texas. The property consists of a 9,100-square foot, freestanding building that sits on approximately one acre of land. There are more than 240,619 residents and a 257,530-daytime population within a five-mile radius. Due to a city zoning ordinance, no new dollar stores can open within a two-mile radius of the property.

TENANT OVERVIEW

Dollar General Corporation has been delivering value to shoppers for over 81 years. Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. The company operated 16,278 stores in 45 states as of March 12, 2020. The company opened 1,315 new stores in 2017, 900 stores in 2018 and 975 stores in 2019.

Fortune 500 first recognized Dollar General Corporation in 1999 and it has since reached #119. It is one of America's largest public companies with net sales reaching \$27.8 billion and 30 Consecutive Years of Same-Store Sales Growth.

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. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

TENANT NAME

Dollar General

YEARS IN BUSINESS

81

LOCATIONS

16,278+

NET SALES

\$27.8 Billion

EMPLOYEES

143,000+

HEADQUARTERS

Tennessee

WEBSITE

www.dollargeneral.com



2019 STATS

01

\$27.8 Billion in Sales

02

8.3% Increase in Net Sales

04

3.9% Same-Store
Sales Growth

05

30th Consecutive Year
of Same-Store Sales Growth

06

975 New Locations

07

17 Distribution Centers

08

10,000-12,000 Total
Stock Keeping Units
per Store

#119 **FORTUNE**
500

▲
**INVESTMENT
GRADE
TENANT**

TENANT OVERVIEW

Review of 2019 Performance & Future Outlook



**"DOLLAR GENERAL
CORPORATION PLANS
TO OPEN 1,000 NEW
STORES, REMODEL
1,500 STORES AND
RELOCATE 80 STORES
THIS YEAR."**

Q4 2019 EARNINGS REPORT

◀ **2020
GROWTH
STRATEGY**

INVESTMENT OVERVIEW

Limited Future Competition

The city of Fort Worth passed an amendment to the city's zoning ordinance in 2019 to prevent new dollar stores from opening within two miles of an existing one.

Recent Roof Replacement

The roof was recently replaced in 2018 and includes a 10-year transferable warranty.

Exceptional Demographics

There are more than 240,619 residents and a 257,530-daytime population within a five-mile radius.

High Traffic Counts

The subject property has excellent access and visibility on Miller Avenue, where traffic counts exceed 16,839 VPD.

Major Texas MSA

The Dallas-Fort Worth MSA is the 4th largest MSA in the United States with a population of approximately 6.5 million people.

Investment Grade Tenant

The lease is guaranteed by Dollar General Corporation. Dollar General has a Standard & Poor's rating of BBB and is a Fortune 500 Company.

\$1,468,000

7.00% CAP









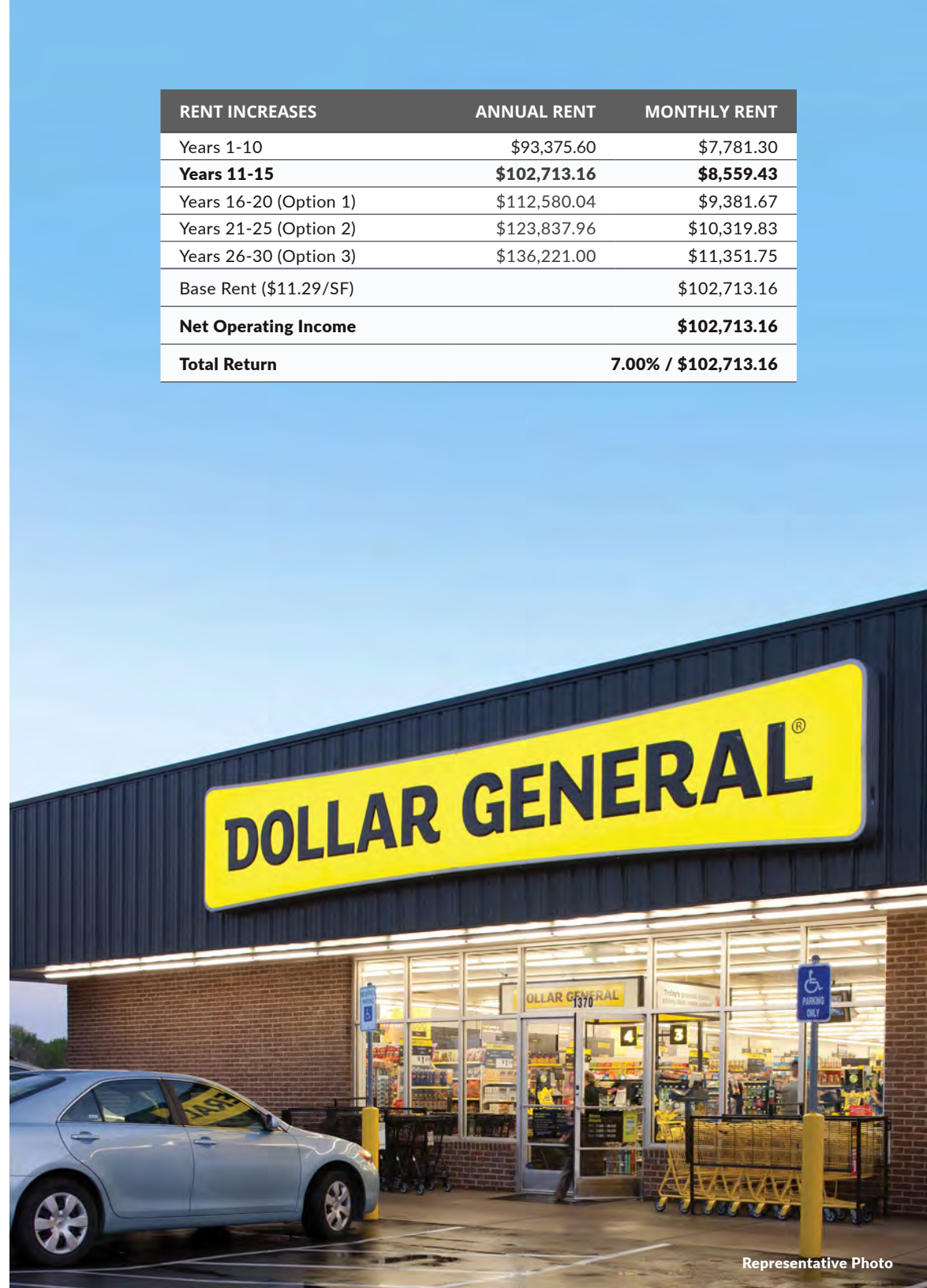


FINANCIAL OVERVIEW

Property Address	3600 Miller Ave Fort Worth, TX 76119
Price	\$1,468,000
Rentable Square Feet	9,100
Price/SF	\$161.32
CAP Rate	7.00%
Year Built	2009
Lot Size	1.00 Acre
Type of Ownership	Fee Simple

Tenant Name	Dollar General
Ownership	Public
Tenant	Corporate Store
Lease Guarantor	Corporate
Lease Type	Double Net
Roof and Structure	Landlord Responsible
Lease Term	15 Years
Lease Commencement Date	4/10/2009
Rent Commencement Date	5/1/2009
Lease Expiration Date	4/30/2024
Term Remaining on Lease	3.8 Years
Options	Three, 5-Year
Increases	10% in Options

RENT INCREASES	ANNUAL RENT	MONTHLY RENT
Years 1-10	\$93,375.60	\$7,781.30
Years 11-15	\$102,713.16	\$8,559.43
Years 16-20 (Option 1)	\$112,580.04	\$9,381.67
Years 21-25 (Option 2)	\$123,837.96	\$10,319.83
Years 26-30 (Option 3)	\$136,221.00	\$11,351.75
Base Rent (\$11.29/SF)		\$102,713.16
Net Operating Income		\$102,713.16
Total Return		7.00% / \$102,713.16

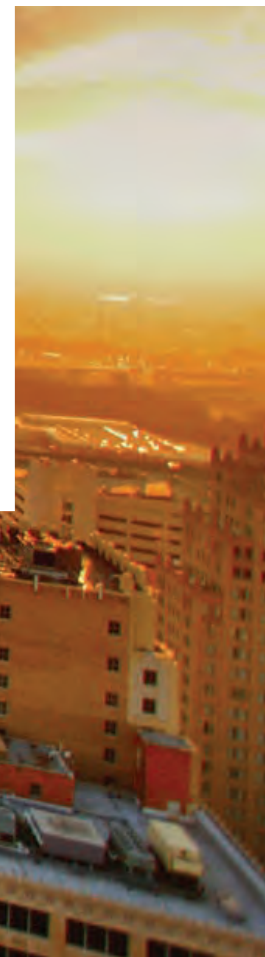


Representative Photo

CITY OVERVIEW

Fort Worth is the 5th largest city in the state of Texas and the 19th largest city in the United States. As the county seat of Tarrant County, the city covers almost 300 square miles and has become one of the fastest-growing areas in the country. The city benefits from a warm climate, low cost of living, and numerous business opportunities. The Dallas - Fort Worth - Arlington metropolitan statistical area is the 4th largest

MSA in the United States with a population of approximately 6.5 million people. The Dallas-Fort Worth metroplex is the largest metro area in Texas and the fourth largest in the United States. The Metroplex is home to more than 6.3 million residents and has one of the nation's strongest job markets. The Metroplex led the nation in population growth over the last decade, adding approximately 1.3 million residents.



DEMOGRAPHICS

POPULATION

In 2019, the population in your selected geography is 240,619. The population has changed by 10.70% since 2000. It is estimated that the population in your area will be 248,308 five years from now, which represents a change of 3.20% from the current year. The current population is 49.93% male and 50.07% female. The median age of the population in your area is 33.4, compare this to the entire US average which is 38.1. The population density in your area is 3,064.08 people per square mile.

HOUSEHOLDS

There are currently 82,301 households in your selected geography. The number of households has changed by 11.40% since 2000. It is estimated that the number of households in your area will be 85,594 five years from now, which represents a change of 4.00% from the current year. The average household size in your area is 2.84 persons.

INCOME

In 2019, the median household income for your selected geography is \$41,639, compare this to the entire US average which is currently \$60,811. The median household income for your area has changed by 26.45% since 2000. It is estimated that the median household income in your area will be \$45,621 five years from now, which represents a change of 9.56% from the current year. The current year per capita income in your area is \$21,206, compare this to the entire US average, which is \$33,623. The current year average household income in your area is \$61,026, compare this to the entire US average which is \$87,636.

RACE & ETHNICITY

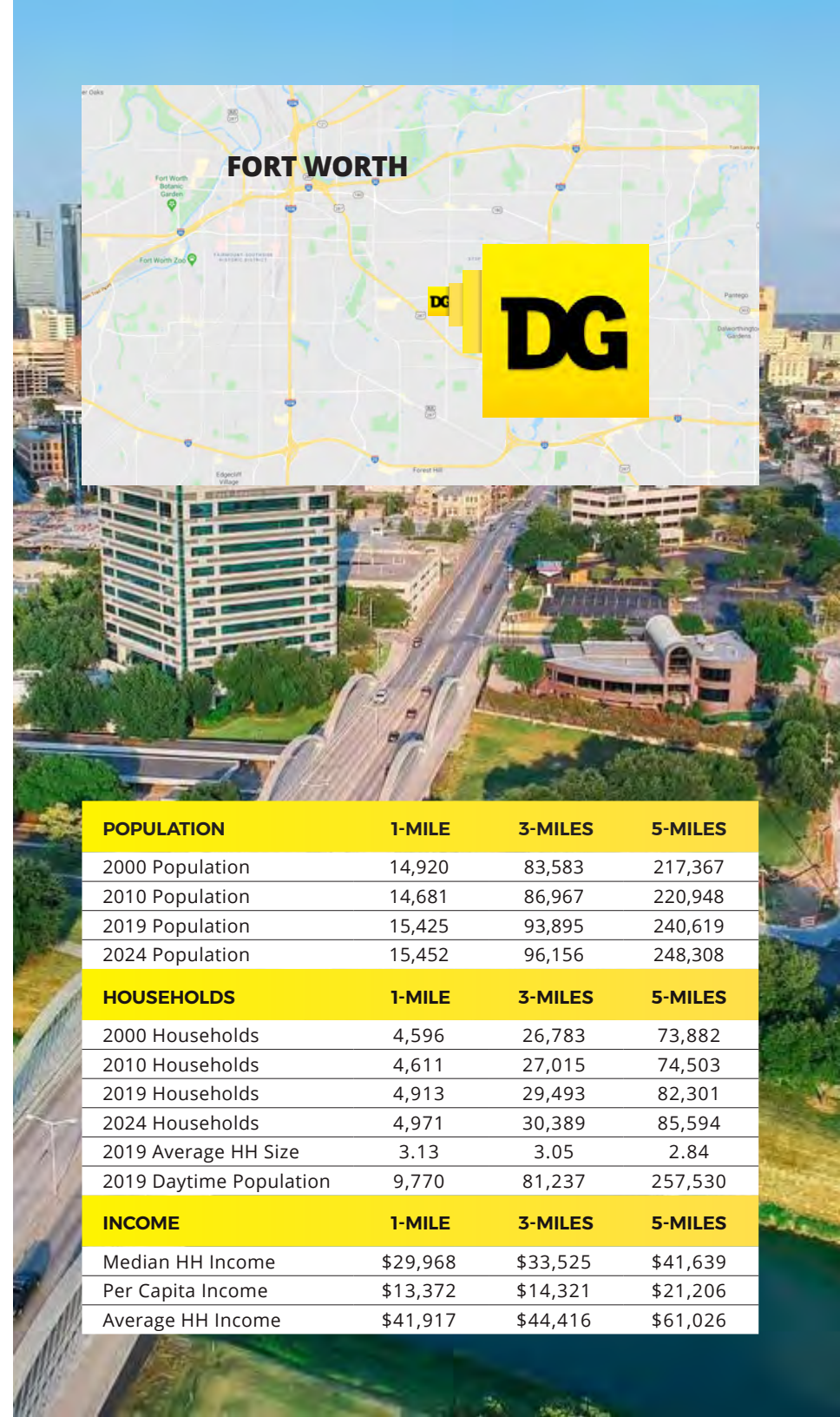
The current year racial makeup of your selected area is as follows: 42.95% White, 31.97% Black, 0.07% Native American and 2.76% Asian/Pacific Islander. Compare these to entire US averages which are: 70.07% White, 12.87% Black, 0.19% Native American and 5.66% Asian/Pacific Islander. People of Hispanic origin are counted independently of race. People of Hispanic origin make up 42.92% of the current year population in your selected area. Compare this to the entire US average of 18.17%.

HOUSING

In 2000, there were 45,267 owner occupied housing units in your area and there were 28,615 renter occupied housing units in your area. The median rent at the time was \$416.

EMPLOYMENT

In 2019, there are 175,494 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 50.24% of employees are employed in white-collar occupations in this geography, and 49.72% are employed in blue-collar occupations. In 2019, unemployment in this area is 6.36%. In 2000, the average time traveled to work was 27.8 minutes.



POPULATION	1-MILE	3-MILES	5-MILES
2000 Population	14,920	83,583	217,367
2010 Population	14,681	86,967	220,948
2019 Population	15,425	93,895	240,619
2024 Population	15,452	96,156	248,308
HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 Households	4,596	26,783	73,882
2010 Households	4,611	27,015	74,503
2019 Households	4,913	29,493	82,301
2024 Households	4,971	30,389	85,594
2019 Average HH Size	3.13	3.05	2.84
2019 Daytime Population	9,770	81,237	257,530
INCOME	1-MILE	3-MILES	5-MILES
Median HH Income	\$29,968	\$33,525	\$41,639
Per Capita Income	\$13,372	\$14,321	\$21,206
Average HH Income	\$41,917	\$44,416	\$61,026



INFORMATION ABOUT BROKERAGE SERVICES

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH – INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o That the owner will accept a price less than the written asking price;
 - o That the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o Any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interest of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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