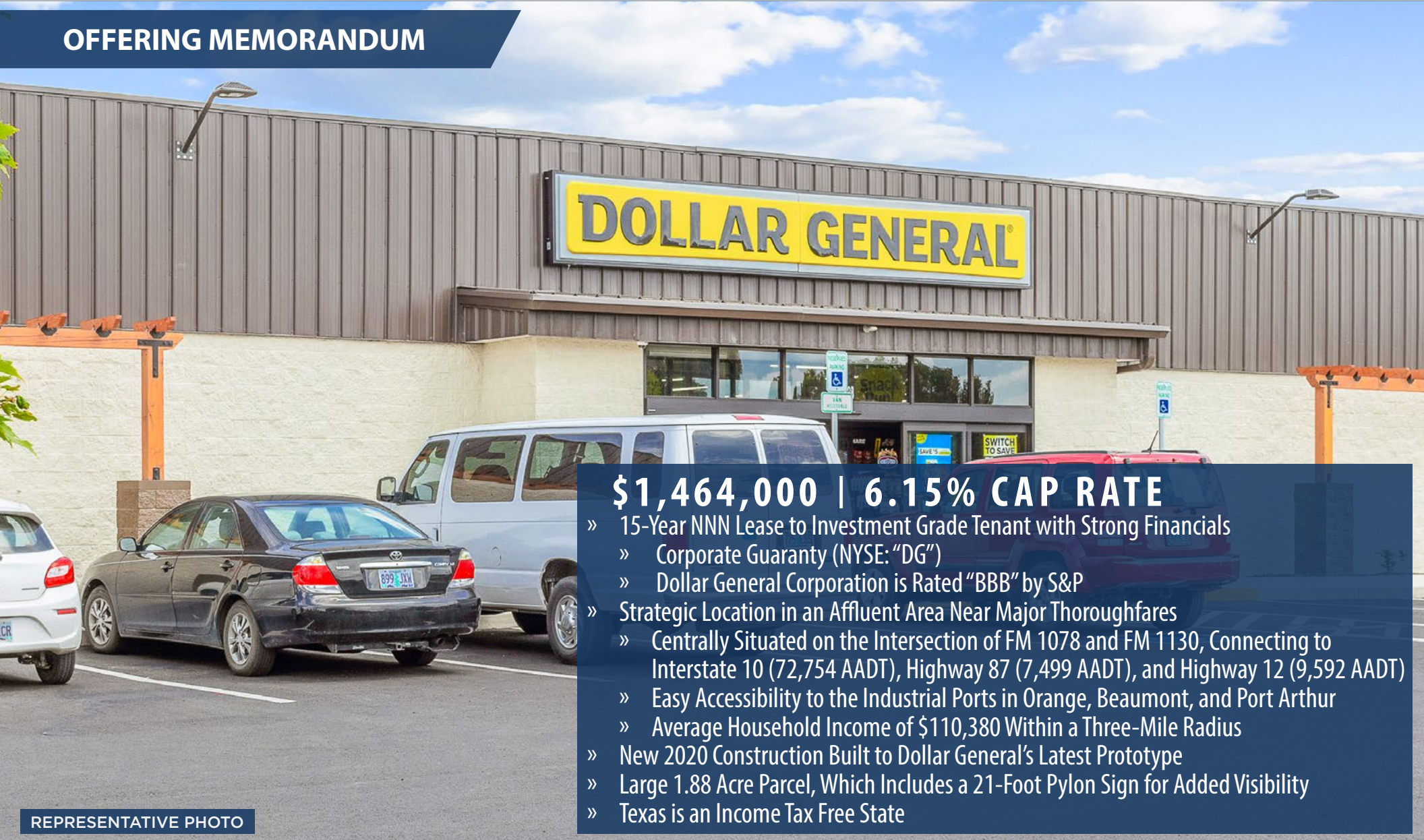


OFFERING MEMORANDUM



\$1,464,000 | 6.15% CAP RATE

- » 15-Year NNN Lease to Investment Grade Tenant with Strong Financials
 - » Corporate Guaranty (NYSE: "DG")
 - » Dollar General Corporation is Rated "BBB" by S&P
- » Strategic Location in an Affluent Area Near Major Thoroughfares
 - » Centrally Situated on the Intersection of FM 1078 and FM 1130, Connecting to Interstate 10 (72,754 AADT), Highway 87 (7,499 AADT), and Highway 12 (9,592 AADT)
 - » Easy Accessibility to the Industrial Ports in Orange, Beaumont, and Port Arthur
 - » Average Household Income of \$110,380 Within a Three-Mile Radius
- » New 2020 Construction Built to Dollar General's Latest Prototype
- » Large 1.88 Acre Parcel, Which Includes a 21-Foot Pylon Sign for Added Visibility
- » Texas is an Income Tax Free State

REPRESENTATIVE PHOTO

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DEMOGRAPHIC PROFILE

Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

MICHAEL T. YURAS, CCIM
Executive Managing Director
415.481.0788
michael.yuras@cushwake.com
CA RE License #01823291

SCOTT CROWLE
Managing Director
415.604.4288
scott.crowle@cushwake.com
CA RE License #01318288

VINCENT AICALE
Executive Director
415.690.5522
vince.aicale@cushwake.com
CA RE License #01728696

RYAN FORSYTH
Executive Director
415.413.3005
ryan.forsyth@cushwake.com
CA RE License #01716551

**YURAS
AICALE
FORSYTH
CROWLE** | Leased Investment Team
www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	SWC of FM 1130 and FM 1078, Orange, TX		
PRICE	\$1,464,000		
CAP RATE	6.15%		
NOI	\$89,990		
TERM	15 years		
RENT COMMENCEMENT	June 15, 2020		
LEASE EXPIRATION	June 30, 2035		
RENTAL INCREASES	10% rental increases in option periods		
	YEAR	RENT	RETURN
	1-15	\$89,990	6.15%
	16-20 (Option 1)	\$98,989	6.77%
	21-25 (Option 2)	\$108,888	7.44%
	26-30 (Option 3)	\$119,777	8.19%
	31-35 (Option 4)	\$131,755	9.00%
YEAR BUILT	2020		
BUILDING SF	9,002 SF		
PARCEL SIZE	1.88 acres (81,738 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 15-YEAR NNN LEASE WITH CORPORATE GUARANTY

- » Guaranteed by Dollar General Corporation (NYSE: "DG")
- » No landlord management, with the tenant responsible for taxes, insurance, and all maintenance, including roof, structure, and parking lot
- » Ideal investment opportunity for an out-of-area investor

MAJOR NATIONAL TENANT WITH STRONG FINANCIALS

- » Dollar General Corporation is rated "BBB" by Standard & Poor's and "Baa2" by Moody's
- » Dollar General's yearly revenues exceed \$27.8 billion
- » Dollar General operates more than 16,350 locations in 45 states and has plans for significant future growth

CENTRAL AFFLUENT LOCATION WITH ACCESS TO MAIN THOROUGHFARES AND MAJOR INDUSTRIAL PORTS

- » Centered minutes from major Texas thoroughfares—Interstate 10 (72,754 AADT), Highway 87 (7,499 AADT), and Highway 12 (9,592 AADT)
- » Located at a gateway to the industrial ports in Orange, Beaumont, and Port Arthur
- » Average household income of \$110,380 within a three-mile radius of the site
- » Servicing the Little Cypress community of the City of Orange, located three miles from the site, with minimal competition
- » Five Miles from Downtown Orange and Lamar State College-Orange (2,300 students, 65 employees), Shangri La Botanical Gardens and Nature Center (252 acres), and the Orange County Navigation and Port District
- » Minutes from Little Cypress Elementary School, Little Cypress Intermediate School, Little Cypress Junior High School, and Little Cypress-Mauriceville High School (2,350+ Students Combined), the Louisiana-Texas border, and from the Sabine Island Wildlife Management Area

NEW 2020 CONSTRUCTION

- » Built to Dollar General's exact specifications, demonstrating long-term commitment to the location
- » New building, limiting near-term deferred maintenance or capital costs
- » Texas is an income tax free state



REPRESENTATIVE PHOTO



TEXAS - LOUISIANA BORDER
SABINE RIVER
Interstate 10
(72,754 AADT)

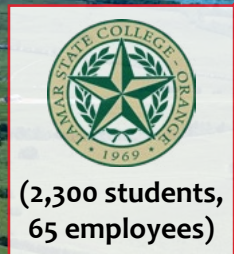
Downtown Little Cypress
(3 miles from site)
Little Cypress -
Mauriceville High School
(1,009 students)



Little Cypress
Junior High School
(496 students)

MAGNOLIA TRAC INC

Little Cypress
Elementary
and Intermediate
Schools
(850 students)



DOWNTOWN ORANGE
(5 miles from site)

Featuring the Port of
Orange (a deep-water port
with a 23-foot channel through
Sabine Lake) and Shangri La
Botanical Gardens and Nature
Center (252 acres)



**DOLLAR
GENERAL**
(under construction)

FM 1130 (3,430 AADT)

FM 1078 (2,074 AADT)

ORANGE COUNTY AIRPORT
(2.5 miles from site)

 / Interstate 10 (72,754 AADT)



Rubber Lining Specialists, LLC.



KTXB-FM BEAUMONT

FM 1078 (2,074 AADT)

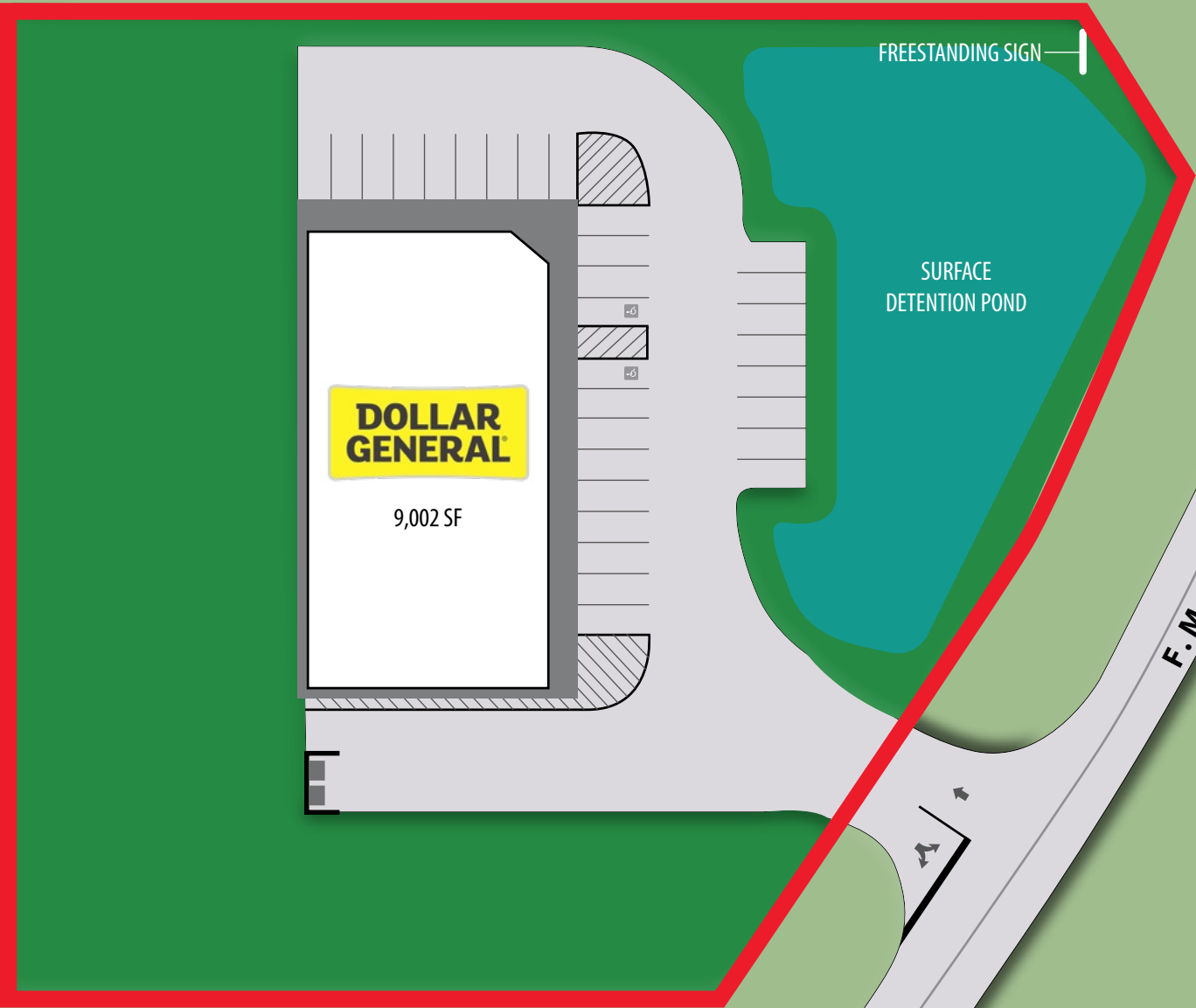
**DOLLAR
GENERAL**

(under construction)

FM 1130 (3,430 AADT)

SITE PLAN

F.M. 1130



FREESTANDING SIGN

SURFACE
DETENTION POND

**DOLLAR
GENERAL**

9,002 SF

F.M. 1078

TENANT SUMMARY



Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee, which has been in expansion mode for several years with a focus on rural markets. Dollar General offers products that are frequently used and replenished—such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares, and seasonal items—at low everyday prices in convenient neighborhood locations. A leading discount retailer, Dollar General operates more than 16,350 stores in 45 states and has plans for significant future growth. In fiscal 2019, Dollar General's net sales increased 8.3% to \$27.8 billion and same-store sales increased 3.9%, marking the company's 30th consecutive year of same-store sales growth.

According to a recent article published by the *Wall Street Journal*, "With its convenient locations for frugal shoppers, Dollar General has become one of the most profitable retailers in the U.S. and a lifeline for lower income customers bypassed by other major chains. Dollar General Corp.'s...stores yielded more than double the profit of Macy's Inc. on less revenue during its most recent fiscal year. And its [\$27] billion market value eclipses the largest U.S. grocery chain, Kroger Co., which has five times the revenue."

On June 16, 2016, *Reuters* released a report that found:

- » Wealthy millennials are increasingly shopping at dollar stores
- » The number of heads of households shopping at dollar stores who are under 35 years old and earning more than \$100,000 a year increased 7.1% between 2012 and 2015, compared to 3.6% at all retail stores
- » 29% of millennial dollar store consumers earn over \$100,000 annually
- » Wealthy millennials accounted for about 25% of sales

For more information, please visit www.dollargeneral.com.

TICKER	NYSE: "DG"	# OF LOCATIONS	16,368
REVENUE	\$27.8B	EMPLOYEES	143,000+

LEASE ABSTRACT

TENANT	Dolgencorp, LLC		
GUARANTOR	Dollar General Corporation		
ADDRESS	SWC of FM 1130 and FM 1078, Orange, TX		
RENT COMMENCEMENT	June 15, 2020		
LEASE EXPIRATION	June 30, 2035		
RENEWAL OPTIONS	Four (4) Options of Five (5) Years		
RENTAL INCREASES	YEAR	RENT	RETURN
	11-15	\$89,990	6.15%
	16-20 (Option 1)	\$98,989	6.77%
	21-25 (Option 2)	\$108,888	7.44%
	26-30 (Option 3)	\$119,777	8.19%
	31-35 (Option 4)	\$131,755	9.00%
REAL ESTATE TAXES	Tenant shall reimburse Landlord for taxes.		
INSURANCE	Tenant is responsible for insurance.		
REPAIR & MAINTENANCE	Tenant is responsible for all maintenance and repair, including roof, structure, and parking lot.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST REFUSAL	None		

PROPERTY OVERVIEW

LOCATION

The property is strategically located at the intersection of FM 1078 and FM 1130, between Interstate 10 (72,754 AADT), Highway 87 (7,499 AADT), and Highway 12 (9,592 AADT), catering to both residential and industrial traffic heading toward the region's industrial ports in Orange, Beaumont, and Port Arthur. Interstate 10 is the southernmost cross-country highway traversing the entire United States, stretching from Santa Monica, California to I-95 in Jacksonville, Florida. Regionally, it connects the site to nearby Beaumont, and beyond that to Houston, which is 110 miles away. The site is minutes from the Little Cypress community of the City of Orange, which houses approximately 1,000 residents, and has minimal competition in this area. The average household income is \$110,830 within a three-mile radius.

Traffic to the site is also increased by its proximity to Downtown Orange, which houses Lamar State College – Orange (2,300 students, 65 employees, Shangri La Botanical Gardens and Nature Center (252 acres), and the Port of Orange. It is also minutes from the Texas-Louisiana border, and is a great stop for Texans on their way to Louisiana's recreational activities at the Sabine Island Wildlife Management Area, right beyond the border. Visibility to the site is also increased by its proximity to the area's schools. The site is minutes from Little Cypress Elementary School, Little Cypress Intermediate School, Little Cypress Junior High School, and Little Cypress-Mauriceville High School (2,350+ students combined). And is aided by its 21-foot pylon sign.

ACCESS

Access from FM 1078

TRAFFIC COUNTS

FM 1078:	2,3074 AADT
FM 1130:	3,430 AADT
Interstate 10:	72,744 AADT
Highway 12:	9,592 AADT
Highway 87:	7,499 AADT

PARKING

30 parking stalls, including two (2) handicap stalls

YEAR BUILT

2020

NEAREST INTERNATIONAL AIRPORT

Chennault International Airport (CWF | 45 miles away)



REPRESENTATIVE PHOTO



30
PARKING
STALLS



2020
YEAR BUILT



**NEAREST
INTERNATIONAL
AIRPORT**
CHENNAULT
INTERNATIONAL
AIRPORT

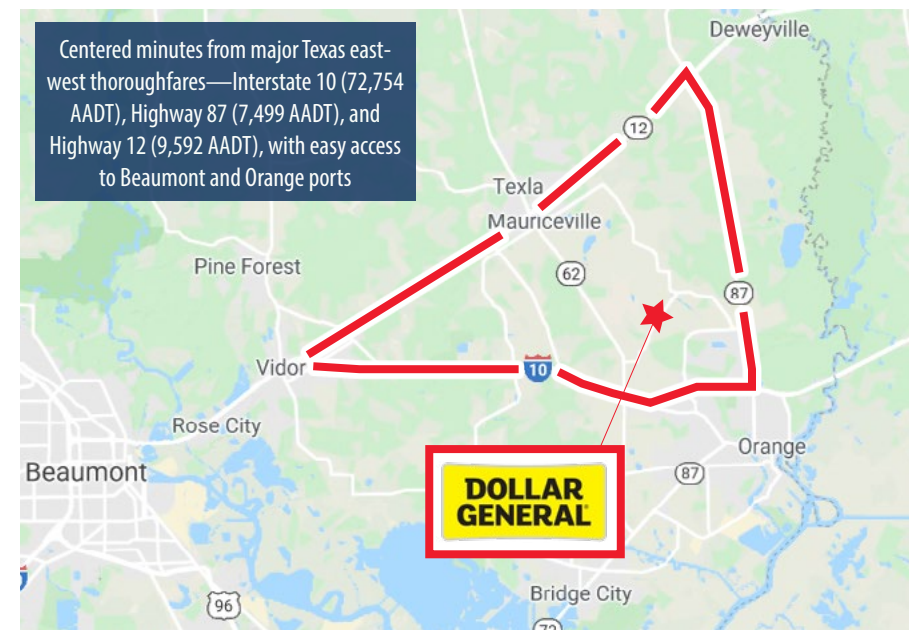
AREA OVERVIEW

The city of Orange (population 18,643) is the easternmost city in Texas, lying at the Louisiana state line and located within the Beaumont–Port Arthur metropolitan statistical area. It is the county seat of Orange County, is located 110 miles from Houston, and is a deep-water port on the Sabine River, which has been canalized to connect with the Gulf Intracoastal Waterway. The Sabine Neches Waterway provides deep-water access to ocean-going vessels, which are served by public ports. The waterway is the third largest port in the United States by tonnage. The city is in one of the most promising industrial areas on the fast-growing Gulf Coast. Area industries include petrochemical products, steel fabrication, shipbuilding rubber products, paper products, and plastics. Orange is primarily served by Interstate 10, the southernmost cross-country highway traversing the entire United States, stretching from Santa Monica, California to I-95 in Jacksonville, Florida. Orange offers its citizens an array of employment, recreation, and shopping opportunities and continues to grow each day while hanging on to its signature small town charm and world-class culture.

The Beaumont–Port Arthur metropolitan area is a four-county region in Southeast Texas. The metropolitan area shares borders with the Houston–The Woodlands–Sugar Land metropolitan area to the west and the Lake Charles metropolitan area to the east. As an important industrial complex, the area is also known as the Golden Triangle. The “golden” refers to the wealth that came from the Spindletop oil strike near Beaumont in 1901, and “triangle” refers to the area among the cities of Beaumont, Port Arthur, and Orange. The MSA has a population of approximately half a million people. Major employers in the area include ENGlobal Corporation, ExxonMobil, Goodyear Tire & Rubber, Motiva Enterprises, and Valera Refining Group.

- » Orange is home to the Stark Museum of Art, which houses one of the finest collections of 19th and 20th-century western American art and artifacts in the country. The collection focuses on the land, people, and wildlife of the American West, featuring work from John James Audubon, Paul Kane, Albert Bierstadt, Thomas Moran, and John Mix Stanley.
- » Orange has the distinction of having exit 880 on the Interstate 10 within its city limits, which is the highest numbered exit and market on the interstate highway or freeway in North America.
- » Exports from the Beaumont area have increased 275% since 2009.
- » Just over 67,600 net new jobs are expected to be added through 2040 in the Beaumont–Port Arthur MSA.
- » According to USA Today, Texas has moved past New York as the nation’s second largest economy, and the Wall Street Journal has credited the state’s low taxes and employer-friendly environment with helping make Texas the job creation capital of the nation.
- » Output (real gross product) in Texas is projected to grow from about \$1.5 trillion in 2015 to \$3.5 trillion in 2040 (a 3.35 percent annual pace).

MAJOR EMPLOYERS BEAUMONT–PORT ARTHUR MSA	# OF EMPLOYEES
CONN’S APPLIANCES, INC.	4,615
EXXONMOBIL CORPORATION	1,941
ENGLOBAL CORPORATION	1,879
CHRISTUS ST. ELIZABETH HOSPITAL	1,574
MEMORIAL HERMANN BAPTIST HOSPITAL	1,517
CITY OF BEAUMONT	1,355
MOTIVA ENTERPRISES LLC	1,300
HUNTSMAN CORPORATION	1,250
JEFFERSON COUNTY	1,206
LAMAR UNIVERSITY	1,183



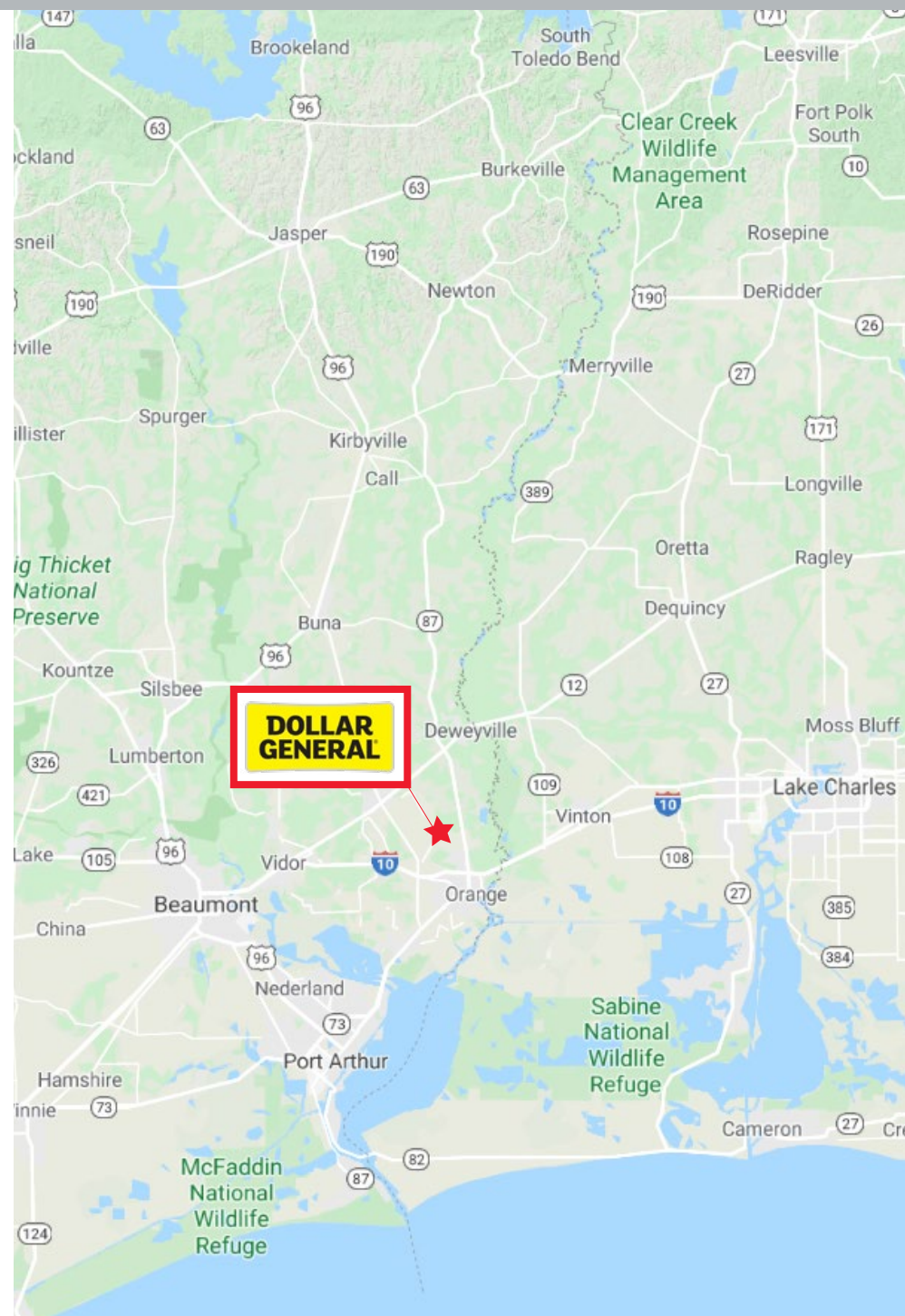
DEMOGRAPHIC PROFILE

2019 SUMMARY	1 Miles	3 Miles	5 Miles
Population	772	7,017	21,762
Households	288	2,686	8,691
Families	227	2,074	6,163
Average Household Size	2.68	2.61	2.49
Owner Occupied Housing Units	263	2,312	6,700
Renter Occupied Housing Units	25	374	1,990
Median Age	39.9	42.7	42.8
Average Household Income	\$92,598	\$110,380	\$96,437

2024 ESTIMATE	1 Miles	3 Miles	5 Miles
Population	759	7,024	21,927
Households	284	2,694	8,768
Families	223	2,076	6,202
Average Household Size	2.67	2.60	2.49
Owner Occupied Housing Units	259	2,316	6,750
Renter Occupied Housing Units	25	378	2,018
Median Age	41.6	43.6	43.7
Average Household Income	\$104,939	\$123,721	\$109,183



**AVERAGE HOUSEHOLD INCOME OF \$110,380
WITHIN THREE MILES**



INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

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

11-2-2015



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 interests 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.

Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Initials		Date	

**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team



DOLLAR GENERAL®

LEAD BROKERS

MICHAEL T. YURAS, CCIM

Executive Managing Director

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Managing Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

VINCENT AICALE

Executive Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

www.YAFteam.com

Cushman and Wakefield Inc. LIC. # 00616335