



DOLLAR GENERAL

\$1,720,000 | 6.20% CAP

13232 Calvary Road, Willis, Texas 77318 (Houston)

- ✓ New 15 Year Corporate Absolute NNN Lease
- ✓ 10% Increases Every 5 Years During Renewal Options
- ✓ S&P BBB Credit Rating and Ranked #119 on Fortune 500
- ✓ Amazon Resistant Retailer Experiencing Explosive Growth
- ✓ Located in Close Proximity to Lake Conroe


DOLLAR GENERAL®

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 | WILLIS, TEXAS

\$1,720,000 | 6.20% CAP

 **\$106,611**
NOI

 **±9,100 SF**
BUILDING AREA

 **±1.63 ACRES**
LAND AREA

 **2018**
YR BUILT

 **100%**
OCCUPANCY

 **ABSOLUTE NNN**
LEASE TYPE

- ✓ **Built in 2018 corporate Dollar General**, S&P BBB rating and ranked #119 on the Fortune 500 List
- ✓ **Fifteen (15) year absolute NNN lease** - no landlord responsibility, with 10% rent increases every 5 years in options periods.
- ✓ A suburb of Houston, the Lake Conroe area continues to burgeon, with **a growth rate of nearly double the Greater Houston area's** population growth.
- ✓ **Dollar General is the country's largest small-box discount retailer** and has achieved 28 consecutive years of same store sales growth - sales increased 8.5% in fiscal year 2019 to \$27.8 Billion.
- ✓ **Amazon resistant retailer experiencing explosive growth**, Dollar General plans to open roughly 1,000 stores in 2020 after opening over 900 stores in 2019.
- ✓ **Dollar General has become a shopping staple** across the country with 16,000 stores in 46 states.

SECURE NET LEASE

CONTACT FOR DETAILS

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FILE PHOTO



SECURE NET LEASE | 3

TENANT OVERVIEW

DOLLAR GENERAL | WILLIS, TEXAS

DOLLAR GENERAL

DOLLAR GENERAL (dollargeneral.com)

LESSEE: DOLGENCORP, LLC

GUARANTOR: DOLLAR GENERAL CORPORATION

\$27.8 B

REVENUE

BBB

CREDIT RATING

Dollar General Corporation has been delivering value to shoppers for over 75 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, clothing for the family, housewares and seasonal items at low everyday prices in convenient neighborhood locations. Dollar General operated 16,300 stores in 45 states as of March 2019. In addition to high quality private brands, Dollar General sells products from America's most-trusted brands such as Procter & Gamble, Kimberly-Clark, Unilever, Kellogg's, General Mills, Nabisco, Hanes, PepsiCo and Coca-Cola. STRATEGY Dollar General sells similar products as wholesale retailers Wal-Mart (WMT) and Target (TGT), but typically at lower prices. Because of this, during harsh economic conditions, many consumers may make the change of shopping at Dollar General instead of a regular wholesale retailer. Dollar General's

(DG) business strategy revolves around driving profitable top line growth while enhancing its low-cost operator position and capturing new growth opportunities. The company attempts to drive profitable top line growth through strategies like improving the in-stock position of its stores and continuously offering products at competitive prices.



16,300

TOTAL LOCATIONS



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.

The top five retailers for planned store openings are Dollar General, Dollar Tree, Family Dollar, Aldi and Five Below. Dollar General alone is planning to open 975 stores, or nearly one-third of all stores announced to open thus far, making it the No. 1 company for expansion this year by a long shot. Dollar Tree follows with about 350 planned store openings.

"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.

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.

Dollar General's biggest differentiator is that they are serving markets that had been vastly underserved, 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 Global Data Retail, and these locations are strategically placed to allow shoppers to choose to patronize them over other discount or big box retailers.

The budget retailer has reported 29 consecutive years of same-store growth, with same-store sales increasing 4.0% in the 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.



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LEASE OVERVIEW

DOLLAR GENERAL | WILLIS, TEXAS

INITIAL LEASE TERM	15-Years, Plus (3), 5-Year Options to Renew
RENT COMMENCEMENT	November 2018
LEASE EXPIRATION	November 2033
LEASE TYPE	Corporate Absolute NNN Lease
RENT INCREASES	10% Every 5 Years in Options
ANNUAL RENT YRS 1-15	\$106,611
OPTION 1:	\$117,273
OPTION 2:	\$129,000
OPTION 3:	\$141,900

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FILE PHOTO



DOLLAR GENERAL
SUBJECT PROPERTY
13232 CALVARY ROAD

CALVARY ROAD

± 48,106 VPD

± 5,280 VPD

45

75 TEXAS

LYNN LUCAS
MIDDLE SCHOOL
(815 STUDENTS)



7 | SECURE NET LEASE CASE 17

SITE OVERVIEW

DOLLAR GENERAL | WILLIS, TEXAS



2018

YR BUILT / RENOVATED



±9,100 SF

BUILDING AREA



±1.63 ACRES

LAND AREA

NEIGHBORING RETAILERS

Domino's Pizza

Pizza Hut

Wendy's

Papa John's Pizza

Kroger Marketplace

Chick-fil-A

Whataburger

Jack in the Box

Tractor Supply Co.

Taco Bell

Walgreens

Wingstop

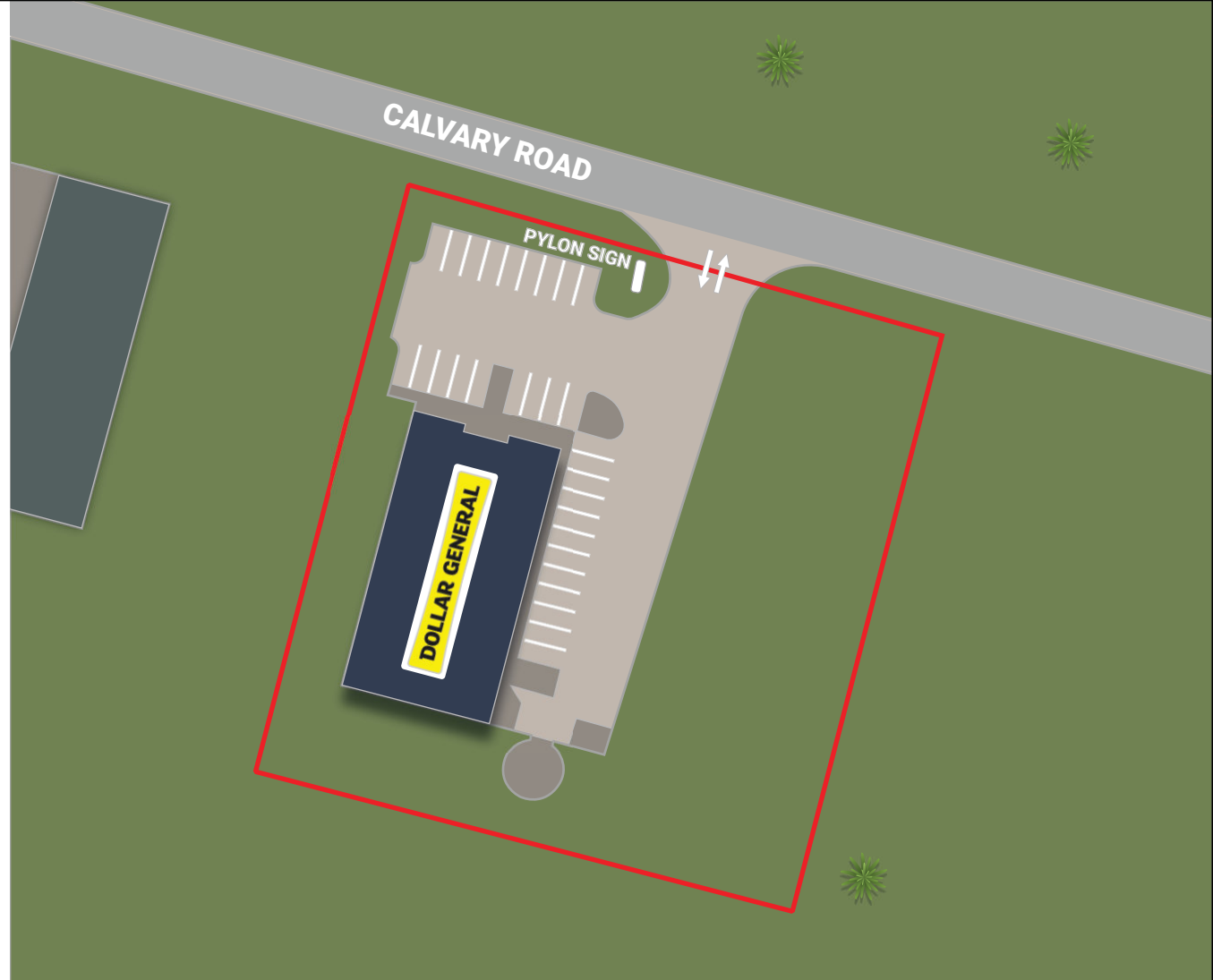
Burger King

Little Caesars Pizza

CVS

Panda Express

McDonald's



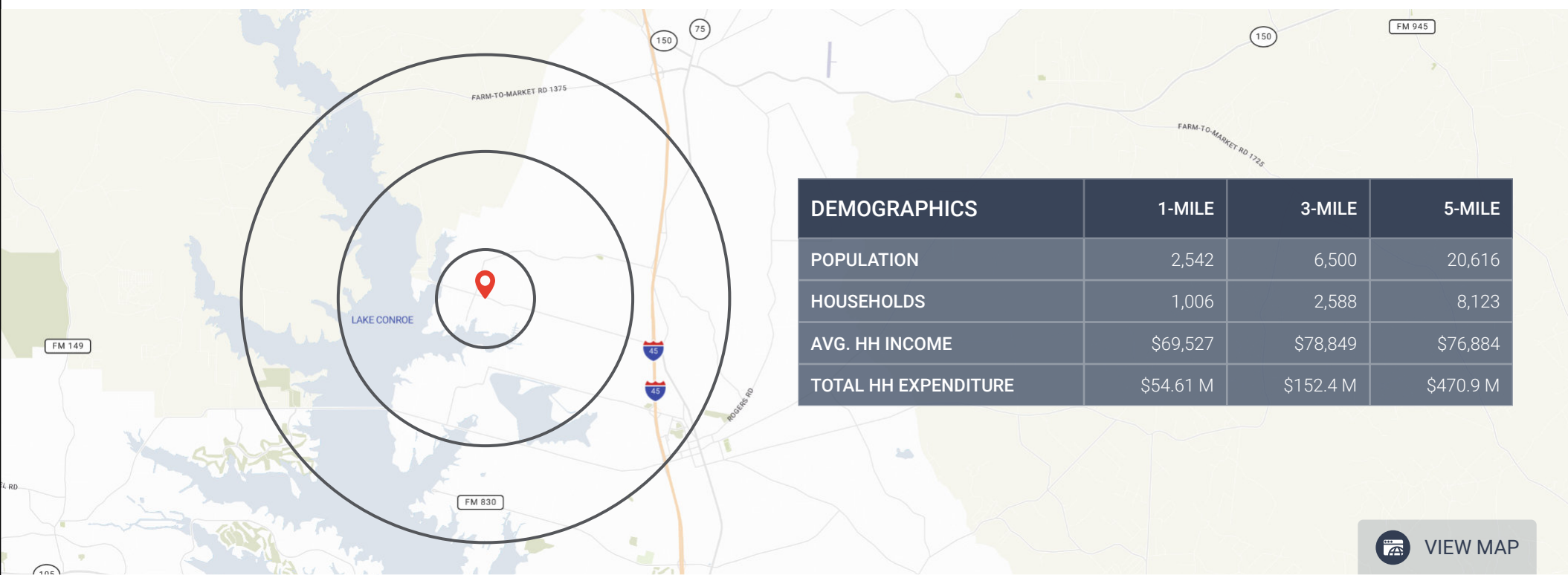
FILE PHOTO



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LOCATION OVERVIEW

DOLLAR GENERAL | WILLIS, TEXAS



ECONOMIC DRIVER'S (# of Employees)

- | | | |
|----------------------------|---|-----------------------------------|
| The Boeing Company (996) | Robbins & Myers Energy Systems L.P. (400) | County of Montgomery (217) |
| Wellpath LLC (621) | National Oilwell Varco, L.P. (365) | Medivators Inc. (210) |
| County of Montgomery (550) | County of Montgomery (348) | Byrne Medical, Inc. (210) |
| Fqsr, LLC (519) | Walmart Inc. (300) | Silverleaf Resorts, Inc. (200) |
| County of Montgomery (450) | Dal-Tile Corporation (240) | United Parcel Service, Inc. (158) |

LOCATION OVERVIEW

DOLLAR GENERAL | WILLIS, TEXAS



WILLIS TEXAS



6,330
POPULATION



\$42,243
MEDIAN HOUSEHOLD INCOME

Willis is a suburb of Houston, located in Montgomery County, eight miles north of Conroe. The city began to develop in 1870 after what is now known as the Union Pacific Railroad was built through the area. As part of the Piney Woods, the Willis

The Houston area economy has a **broad industrial base in energy, manufacturing, aeronautics, and transportation.**

economy has historically been driven by lumber and agriculture. Houston is the seat of Harris County and the principal city of the Greater Houston metropolitan area, which is the fifth most populous metropolitan statistical area in the U.S. and the second most populous in Texas. Houston is also the 8th most expansive city in the whole country. The Houston area economy has a broad industrial base in energy, manufacturing, aeronautics, and transportation. Leading in healthcare sectors and building oilfield equipment, Houston has the second most Fortune 500 headquarters of any U . S . municipality within its city limits. Houston's economy diversified as it became home to the Texas Medical Center —the world's largest

concentration of healthcare and research institutions —and NASA's Johnson Space Center, where the Mission Control Center is located. Nicknamed the "Space City", Houston is a global city, with strengths in culture, medicine, and research. Houston is home to the Theater District which is a 17 -block area in Downtown Houston that is home to the Bayou Place entertainment complex, restaurants, movies and parks. Other tourist attractions include the Galleria, Old Market Square, the Downtown Aquarium, and Sam Houston Race Park.



THE LAKE CONROE AREA HAS A GROWTH RATE OF NEARLY DOUBLE OF THE GREATER HOUSTON AREA'S POPULATION GROWTH.



THE GREATER HOUSTON AREA'S ECONOMY WOULD RANK AS THE WORLD'S 32ND LARGEST ECONOMY.

IN THE NEWS

DOLLAR GENERAL | WILLIS, TEXAS

LAKE CONROE AREA'S GROWTH, DEVELOPMENT CONTINUES TRAJECTORY

Andy Li, January 22, 2020 (*Community Impact Newspaper*)

Mirroring local population growth, several developments are breaking ground and opening in the Conroe and Montgomery area in 2020, bringing with them new opportunities and challenges for the surrounding communities, government officials said.

Conroe saw about a 43% increase in population from 2014-18 while the city of Montgomery grew about 55%, according to the U.S. Census Bureau. And the Lake Conroe area's population continues to burgeon, with a growth rate nearly

Alongside population growth, the area is experiencing a boom in development, particularly in manufacturing and distribution.

double the Greater Houston area's, according to a study by Community Development Strategies, a professional market and economic research consultant.

"It's been interesting to see that much growth in that short amount of time," said Danielle Scheiner, the executive director of the Conroe Economic Development Council.

Development projects slated to be completed or make headway this year in the Conroe and Montgomery area include an 860,000-square-foot distribution center in the Conroe Park North Industrial Park and medical research developments in the Deison Technology Park as well as the Margaritaville Resort on Lake Conroe.



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18 FACTS THAT MAKE HOUSTON THE BEST CITY IN AMERICA

Emmie Martin, Max Nisen, July 1, 2014 (*Business Insider*)

oil refineries, oppressive humidity, and a sub-par baseball team - a far cry from one of the nation's most up-and-coming cities.

But you shouldn't dismiss Houston so easily; the Bayou City is an economic juggernaut.

It's by far the country's No. 1 job creator and home to 26 Fortune 500 companies. A paycheck goes farther here than anywhere else in the country, and it has a *medical center larger than downtown Dallas*

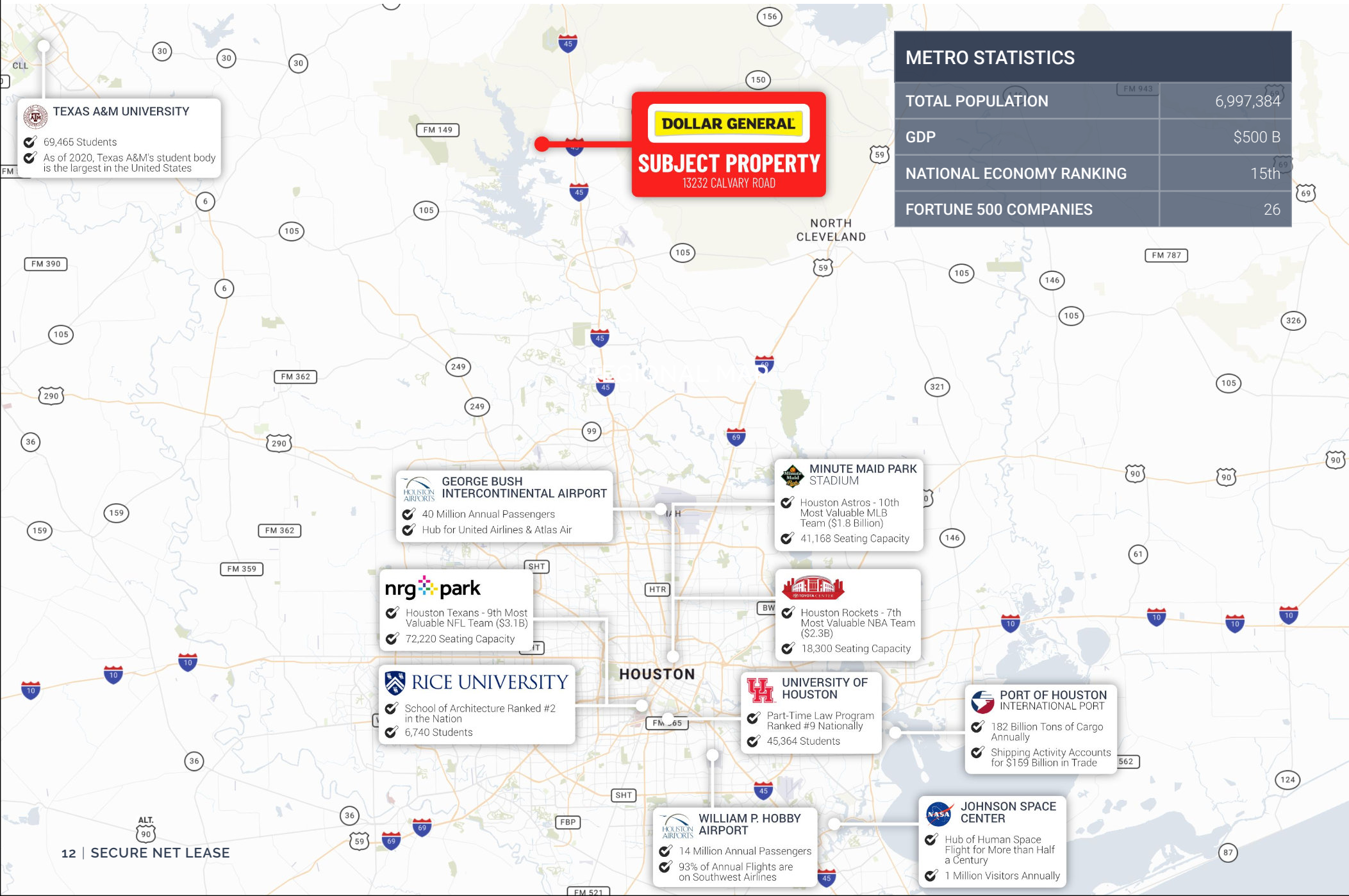
Add a thriving restaurant and cultural scene, and you've got a winning case for Houston as the best city in America. Here are 18 reasons you may want to pack your bags and head south.



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HOUSTON - THE WOODLANDS - SUGAR LAND METROPOLITAN AREA (MSA)

DOLLAR GENERAL | WILLIS, TEXAS



METRO STATISTICS

TOTAL POPULATION	6,997,384
GDP	\$500 B
NATIONAL ECONOMY RANKING	15th
FORTUNE 500 COMPANIES	26

SECURE

NET LEASE

WE LOOK FORWARD TO HEARING FROM YOU

DALLAS OFFICE

10000 N. Central Expressway
Suite #200
Dallas, TX 75231
(214) 522-7200

LOS ANGELES OFFICE

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

securenetlease.com

TEXAS DISCLAIMER

DOLLAR GENERAL | WILLIS, 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.