



1604 8th St. • Wellington, TX 79095



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DOLLAR GENERAL
Wellington, TX
ACT ID ZAB0250492

TX Broker of Record - Tim A Speck Lic #9002994

Marcus & Millichap

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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Information About Brokerage Services

11-2-2015

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

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.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
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

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov

IABS 1-0

Dollar General


CREDIT RATING: A1
www.fdreports.com | www.creditintell.com | July 31, 2020

General Information

Address	100 Mission Ridge , Goodlettsville, Tennessee, 37072, United States
Phone	615-855-4000
Website	www.dollargeneral.com

Key Personnel

Chief Operating Officer	Jeffery C. Owen
Chief Executive Officer	Todd J. Vasos
Chairman	Michael M. Calbert
Executive Vice President & Chief Merchandising Officer	Emily Taylor

Store Base

Store Count	16,720
TTM Sales	\$31,281,725,000

Financial Markets

Stock Ticker	DG
Current Price	\$208.57 as of 11/18/20
52 Week High/Low	\$225.25 / \$125.00

Dollar General commands the field of discount general merchandise. The fast-growing retailer boasts more than 16,360 discount stores in some 45 US states, mostly in the South, the Midwest, and the Southwest. It generates most of its sales from consumables (including paper and cleaning products; health and beauty aids; and refrigerated, shelf-stable, and perishable foods). The stores also offer seasonal items, cookware and small appliances, and apparel. Dollar General targets low- and fixed-income shoppers, pricing items at about \$10 or less. The no-frills stores typically measure around 7,400 sq. ft. and are in small towns that are off the radar of giant discounters.

Fiscal Year Ended January 31, 2020

Credit Rating Chart Comparison Creditintell | F&Dreports

Please note that our rating model is our own proprietary model and is not meant to align with other rating agency models. This comparison was compiled purely for informational purposes based on a representative sampling of ratings on various retailers.

RATING	CREDIT QUALITY	EST. S&P
A1	Excellent	AAA
A2	Excellent	AA (+/-)
B1	Good	A (+/-)
B2	Good	BBB (+/-)
C1	Satisfactory	BB(+/-)
C2	Satisfactory	B+
D1	Below Satisfactory	B
D2	Below Satisfactory	B-
E1	Poor	CCC+/CCC
E2	Poor	CC
F1	Critical	C
F2	Critical	D

EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$255,082
Net Operating Income	\$21,682
Capitalization Rate – Current	8.5%
Price / SF	\$12.27
Rent / SF	\$1.14
Lease Type	NN
Gross Leasable Area	20,784 SF
Year Built / Renovated	1994
Lot Size	1.45 acre(s)

FINANCING

Down Payment	All Cash
Net Cash Flow	8.50% / \$21,682
Cash on Cash Return	8.50%
Total Return	8.50% / \$21,682

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES*
Collingsworth General Hospital	130
Wellington Ind Schl Dst	100
Wellington I S D	99
Wellington Care Center Inc	80
Public Safety Texas Department	57
The Judiciary Courts of	57
Wellington Elementary	40
Greenbelt Electric Cooperative	37
City of Wellington	32
Thriftway	27
Wellington High School	25
Welling Sheriffs Office	20

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2020 Estimate Pop	1,911	2,404	2,478
2010 Census Pop	1,970	2,478	2,554
2020 Estimate HH	698	887	911
2010 Census HH	720	914	938
Median HH Income	\$36,626	\$39,059	\$39,597
Per Capita Income	\$19,110	\$20,276	\$20,423
Average HH Income	\$51,611	\$54,199	\$54,855

* # of Employees based on 5 mile radius



INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively offer for sale the Dollar General located at 1604 8th Street in Wellington, Texas. The investment is being offered at \$255,082 which represents an 8.50 percent cap rate.

The 20,784 square foot building is in Wellington, Texas on a 1.46-acre lot. The double net lease has two years remaining on the lease, and there is one 5-year lease renewal option remaining with a 10 percent increase in rent. Dollar General has been a tenant at this location since 1998 and has shown continued commitment to the site through lease renewals and modifications. Landlord responsibilities are limited to roof, structure, and CAM with the tenant responsible for the costs of any minor repair up to \$500 per occurrence.

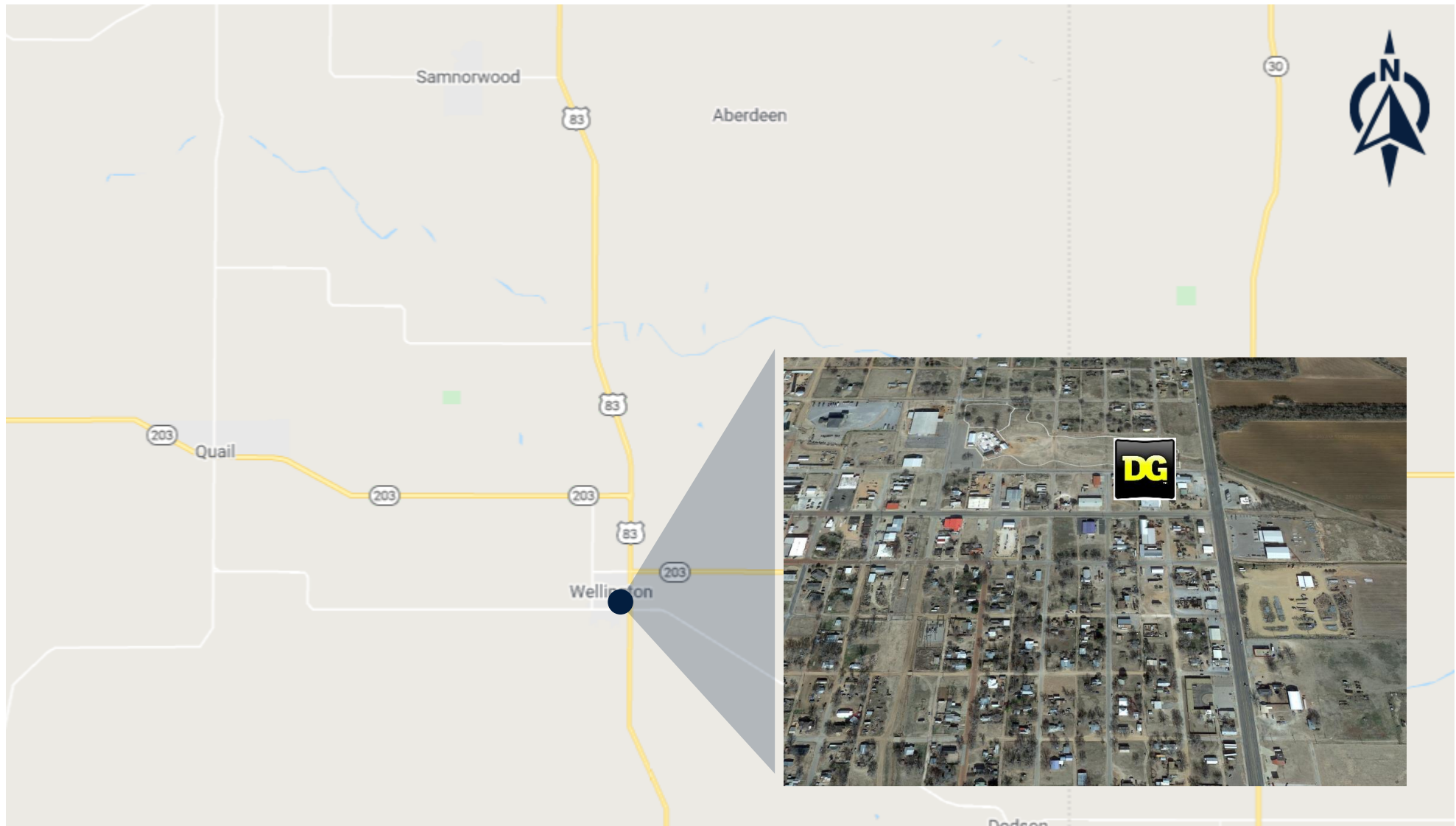
Wellington is located 105-miles from Amarillo, Texas. It has the ideal rural demographics for a discount store, and it is in an income tax free state. The subject property has corner visibility of U.S. Highway 83 with a traffic count of over 3,000 vehicles per day. U.S. Route 83 is a major north-south United States numbered highway that extends 1,885 miles in the central United States. There is a population of 1,900 + in the one mile radius along with an average household income of \$51,611.

INVESTMENT HIGHLIGHTS

- Double Net with two years remaining
- 20+ years of operating history
- Upside with lease negotiations, one 5-year renewal remaining
- No immediate competition. Only dollar store in town
- Population of 1,900+ in the 1-mile radius
- 20,784 sq. ft. building, 1.46-acre Lot
- Located near corner with visibility of U.S. Highway 83 (+4,000 VPD)
- Adjacent to Napa Auto Parts and a Valero Gas Station
- Renovated Dollar General signs and brand-new roof
- Dollar General pays low rent of \$1.14/ square foot
- Nearby Wellington High School and Collingsworth Memorial Hospital



1604 8th St., Wellington, TX 79095





PROPERTY SUMMARY

THE OFFERING	
Property	Dollar General
Property Address	1604 8th St. Wellington, TX 79095
Price	\$255,082
Capitalization Rate	8.50%
Price/SF	\$12.27

PROPERTY DESCRIPTION	
Year Built / Renovated	1994
Gross Leasable Area	20,784 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.45 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Discount
Tenant	Dollar General
Rent Increases	10% each 5 Year Option
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	November 1, 1998
Lease Expiration	October 31, 2022
Lease Term	24
Term Remaining on Lease (Years)	2.0
Renewal Options	(1) 5 Year Option
Landlord Responsibility	Roof, Structure, CAM, HVAC
Tenant Responsibility	Taxes, Insurance
Right of First Refusal/Offer	N/A

NOTES

- Dollar General reimburses real estate taxes and insurance
- Reserves estimated 10 cents / square foot
- Dollar General is responsible for HVAC quarterly maintenance, and the cost of any minor repair under \$500
- Landlord is responsible for major repairs over \$500

ANNUALIZED OPERATING INFORMATION

INCOME	
Base Rental Income	\$23,760
Operating Expense Reimbursement	\$0
Gross Income	\$23,760
Operating Expenses	\$2,078
Net Operating Income	\$21,682

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE ¹
Current	\$23,760	\$1,980	\$1.14	8.50%
Option 1	\$26,136	\$2,178	\$1.26	9.43%

OPERATING EXPENSES	
Reserves	\$2,078

Total Expenses	\$2,078
Total Expenses/SF	\$0.10

1: Assumes Total Expenses remain constant. Please see agent for details.

