

DOLLAR GENERAL – ABSOLUTE NNN – 11+ YRS REMAINING – MIDLAND, TX

**DOLLAR
GENERAL®**



Actual Site



BELLAGIO
REAL ESTATE PARTNERS

BRAD TEITELBAUM

PRESIDENT

Office: 312-285-2946

Cell: 480-205-7637

Email: brad@bellagiorep.com

EVAN BEESON

VICE PRESIDENT

Office: 773-455-1856

Cell: 612-432-9935

Email: evan@bellagiorep.com

**DEAN LANE &
MARC PEELER**

BROKER OF RECORD

NEWQUEST PROPERTIES

**CONFIDENTIAL
OFFERING MEMORANDUM**

WWW.BELLAGIOREP.COM



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BELLAGIO
REAL ESTATE PARTNERS

Bellagio Real Estate Partners
940 W. ADAMS STREET
SUITE 302
CHICAGO, IL 60607
www.bellagiorep.com

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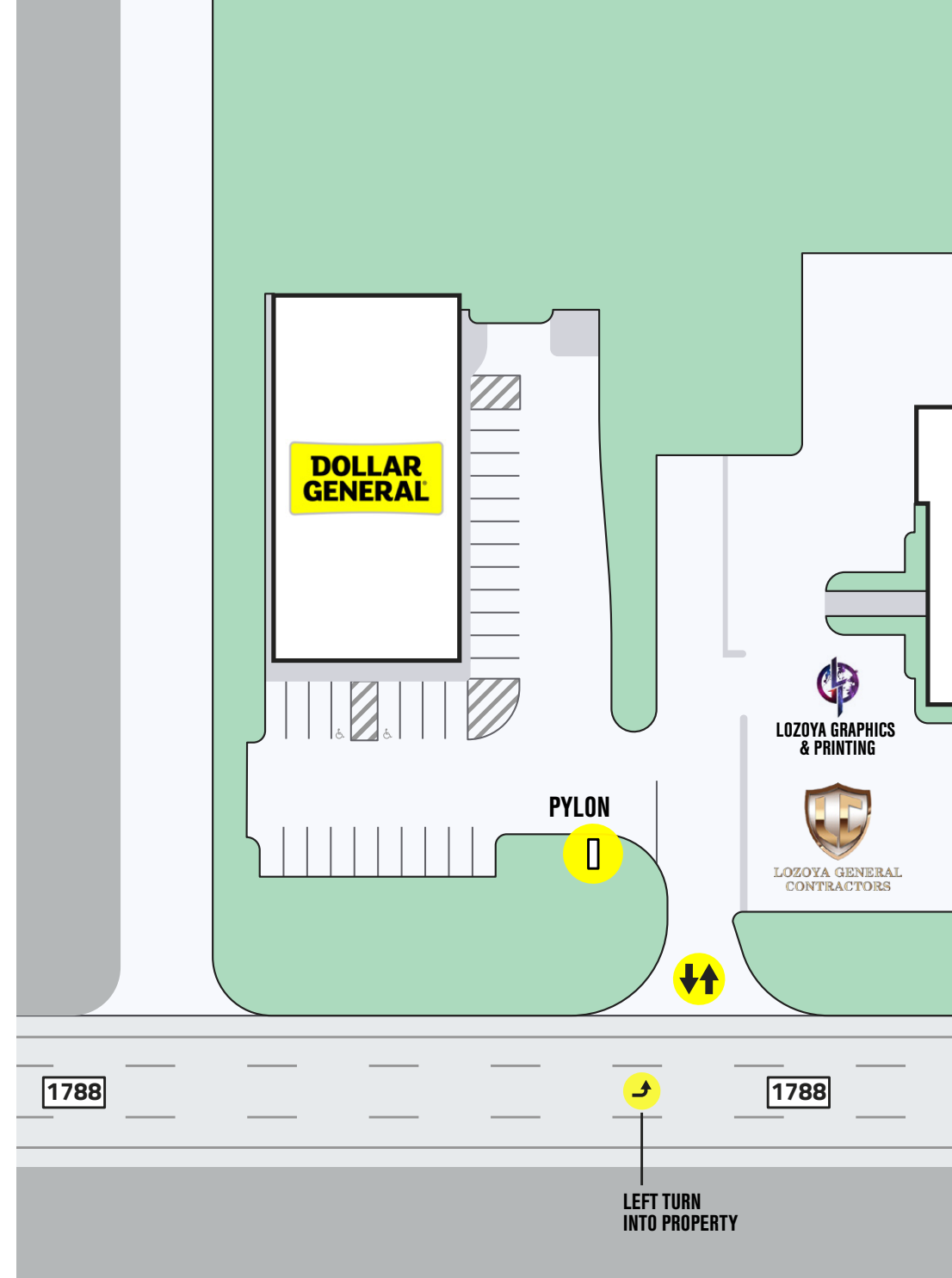
EXECUTIVE SUMMARY

\$1,683,400	5.40%	\$90,904
PRICE	CAP	NOI
9,026 SF	10% in options	NNN
BUILDING SIZE	INCREASES	LEASE TYPE

Bellagio Real Estate Partners, LLC is pleased to present the opportunity to acquire a single tenant Dollar General (NYSE: "DG") net leased asset located at 6811 N FM 1788, Midland, TX 79707. This is an opportunity to acquire an investment grade corporate credit asset with hands-off management featuring recent construction in a market that has grown over 20% in past 10 years. Consistent growth and an economic boom have been spurred by The Permian Basin – located in Midland and the largest oilfield in the world, accounting for 30% of total U.S. oil production.

Investment Highlights

- Absolute NNN Lease Dollar General in Tax-Free State
- 11+ years remaining on the Primary Term of Lease
- Large 1.33-acre lot
- Over 153,000 population in Midland, TX
- Rapid economic and population growth over 20% (2010 – 2019)
- Midland is home to The Permian Basin, an Oilfield which covers more than 86,000 square miles and accounts for 30% of U.S. oil production
- Site next to a plethora of local employers which drive traffic to the store
- Average Household incomes exceeding \$140,000 within 5 miles of the property – demonstrating the strength of the local economy



MARKET AERIAL



MID-RANGE AERIAL



DRONE AERIAL



DRONE AERIAL



LEASE ABSTRACT

Tenant	Dollar General
Guarantor	Dollar General Corporation (Dolgencorp, LLC)
Building Size	9,026 SF
Lot Size	57,935 SF (1.33 Acres)
Rent Commencement	4/17/2017
Current Lease Expiration	4/30/2032
NOI	\$90,904
Renewal Options	Three, 5-year options
Rent Increases	10% in each option period
Lease Type	NNN
Roof, Structure & Parking Lot	Paid by Tenant
HVAC	Paid by Tenant
Taxes	Paid by Tenant
Insurance	Paid by Tenant
Utilities	Paid by Tenant



TENANT OVERVIEW

DOLLAR GENERAL®

Dollar General Corporation is an American chain of variety stores headquartered in Goodlettsville, Tennessee, which has been expansion mode for several years with a focus on rural markets. Dollar General offers household products that are frequently and often essential, including food, snacks, health and beauty products, cleaning supplies, clothing, and other seasonal items at low everyday prices. A leading discount retailer, Dollar General operates more than 16,720 stores in 46 states with plans for significant and continued 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.

Tenant Facts

Tenant	Dollar General
Company	Dollar General (NYSE "DG")
Number of Locations	16,720+
Company Revenue	\$27.8 Billion
Full-Time Employees	+143,000+
Company Headquarters	Goodlettsville, TN
Website	www.dollargeneral.com



Actual Site



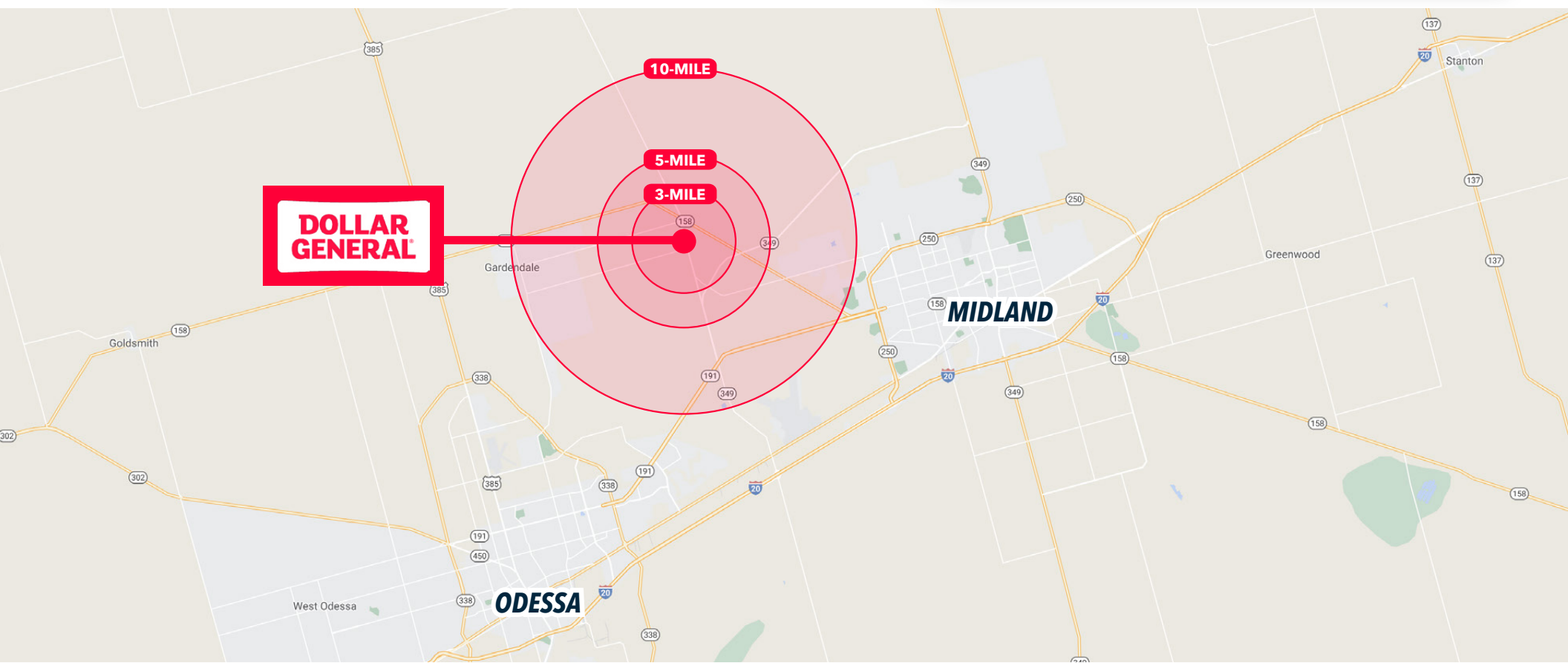
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AREA OVERVIEW

The subject property is located in Midland, TX, county seat of Midland County. The county features and estimated population of 176,832 residents and the city is named for its location halfway between Fort Worth and El Paso on the Texas and Pacific Railway. According to the U.S. Census Bureau, Midland ranks as the 13th fastest growing city in the United States.

Midland lies in the heart of the Permian Basin – which accounts for a staggering 30 percent of U.S. oil production, up from 16.90 percent in 2010. There is no doubt Midland’s economy has been heavily influenced by the oil and gas industry, however, the economy has diversified and now Midland is home to a growing number of aerospace, distribution, and business service companies, in addition to many family-owned businesses.

DEMOGRAPHICS	3 Mile	5 Mile	10 Mile
TOTAL POPULATION	1,851	2,788	117,231
POPULATION GROWTH (2010 – 2019: HISTORICAL)	11.76%	15.84%	20.24%
POPULATION GROWTH (2019 – 2024: PROJECTED)	11.65%	12.40%	12.60%
AVERAGE HH INCOME	\$128,023	\$140,216	\$117,753



DISCLAIMER

Bellagio Real Estate Partners, LLC ("Bellagio REP") has been retained as the exclusive broker by the owner of record (the "Owner") of 6811 N FM 1788, Midland, Texas 79707 (the "Property") in connection with its sale as described in this Offering Memorandum.

This Offering Memorandum is solely for the use of the person or entity whose name appears herein. You are not permitted to distribute, reproduce or divulge the contents of this Offering Memorandum, either in whole or in part, without the express written consent of Bellagio REP. By accepting this Offering Memorandum, the recipient agrees not to disclose the contents hereof to any third-party, except for the recipient's professional advisors.

This Offering Memorandum is not a contract nor does it purport to provide an all-inclusive accurate summary of the physical or economic aspects of the Property, or any documents related thereto. Certain information contained in this Offering Memorandum, while believed to be true, is based on other sources, assumptions about the general economy and competition, and other factors beyond the control of Bellagio REP and Owner. For the foregoing reasons, Bellagio REP and Owner make no representations as to the accuracy or completeness of this Offering Memorandum, including, but not limited to, the budgets and projections. No such information contained in this Offering Memorandum is or shall be relied upon as a promise, representation or warranty whether as to the past or future performance. Neither Bellagio REP nor the Owner, nor any of their agents shall be held liable for any improper or incorrect use of the information described and/or contained herein and assumes no responsibility for anyone's use of the information. Although the information contained in this Offering Memorandum was produced and processed from sources believed to be reliable, no warranty, expressed or implied, is made regarding accuracy, adequacy, completeness, legality, reliability or usefulness of any information.

The contents of this Offering Memorandum should not be construed as investment, legal or tax advice. Each prospective purchaser is urged to seek independent investment, legal and tax advice concerning the consequences of purchasing the Property. No assurance can be given that existing law, general economy, competition, or other factor beyond the control of Bellagio REP and Owner will not be changed or interpreted adversely to the Property or a purchaser thereof.

Additional information and an opportunity to inspect the Property will be made available upon written request to interested and qualified prospective investors. In making a purchase decision, a potential purchaser must rely on their own examination of the Property and the terms of purchase.

Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers regarding the Property, and/or terminate discussions with any potential purchaser at any time with or without notice. Owner shall have no legal commitment or obligations to any person or entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until such offer is approved by Owner and a written agreement for the purchase of the Property has been fully executed, delivered and approved by Owner and its legal counsel, and any conditions to Owner's obligations hereunder have been satisfied or waived.



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