

# OFFERING MEMORANDUM



## DOLLAR GENERAL PORTFOLIO #2

9 TEXAS STORES

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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.



DOLLAR GENERAL®

ESSENTIAL RETAILER

# DOLLAR STORES THRIVE IN PANDEMIC WITH INCREASED SALES AND STORE OPENINGS

**Dollar General** did not skip a beat with their store expansions in 2020, and this year they are looking to continue that trend. Recent earnings showcased an unprecedented year of earnings, net sales and same-store sales. The company plans to open 1,050 new stores and remodel 1,750 stores in 2021. The company's same-store sales were up 16.3%; net sales were up 21.6% and its operating profit grew 54%, to \$3.6 billion.

Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. The company operated 17,266 stores in 46 states as of February 26, 2021. 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 31 consecutive years of same-store sales growth. [Learn More >>](#)

Ownership	Public
Options to Terminate	No
Options to Purchase	No
First Right of Refusal	No
Net Sales	\$27.89 Billion
No. of Locations	16,278+
No. of Employees	143,000+
Headquartered	Goodlettsville, TN
Years in the Business	81
Website	<a href="http://www.dollargeneral.com">www.dollargeneral.com</a>





## DOLLAR GENERAL PORTFOLIO #2 PORTFOLIO SUMMARY

Pricing	# of Properties	Price	Cap Rate	Base Rent	CAM	Building Size	Lot Size
Portfolio #1	22	\$23,054,727	7.00%	\$1,613,831	\$92,340	196,039 SF	23.2 Acres
Portfolio #2	9	\$8,787,823	7.00%	\$615,148	\$37,675	79,932 SF	8.68 Acres
<b>Total Portfolio</b>	<b>31</b>	<b>\$31,842,550</b>	<b>7.00%</b>	<b>\$2,228,979</b>	<b>\$130,015</b>	<b>275,971 SF</b>	<b>31.88 Acres</b>

### Portfolio #1 Loan Terms - Wells Fargo (MS) & CWCcapital (SS)

Origination Date	07/2015
Original Loan Amount	\$13,900,000
Interest Rate	4.76%
Amortization	360
Annual Debt Service	\$870,912
Maturity Date	08/06/2025
Current Reserve Amount*	\$744,123

### Defeasance Estimates

Defeasance Date	8/6/2021
Principal Balance at Defeasance	\$12,513,261
Defeasance Premium	\$1,910,689
Third Party Estimate Fees	\$47,050
Total Estimated Premium	\$1,957,739

\*Buyer to reimburse Seller for estimated reserve amount at closing.  
See agent for additional loan details.

### Portfolio #2 Loan Terms - Midland Loan Services (MS) & Rialto Capital (SS)

Origination Date	05/2015
Original Loan Amount	\$5,000,000
Interest Rate	4.55%
Amortization	360
Annual Debt Service	\$305,850
Maturity Date	06/01/2025
Current Reserve Amount*	\$295,550

### Defeasance Estimates

Defeasance Date	8/6/2021
Principal Balance at Defeasance	\$4,466,939
Defeasance Premium	\$627,688
Third Party Estimate Fees	\$39,550
Total Estimated Premium	\$667,238

\*Buyer to reimburse Seller for estimated reserve amount at closing.  
See agent for additional loan details.



Store #	Address	City	ST	ZIP	Price	CAP	Rent	Rent/ SF	CAM	Expiration	Term Remaining	Options	Next Bump*	Bldg SF	Lot Size
9712	8455 Phelan Rd	Beaumont	TX	77706	\$897,600	7.00%	\$62,832	\$6.97	\$3,640	7/31/2025	4.3 Years	Three, 5-Year	7.14%	9,020	1.25 Acres
6047	1300 W Ruben M Torres Blvd	Brownsville	TX	78520	\$881,571	7.00%	\$61,710	\$6.84	\$7,280	1/31/2024	2.8 Years	Three, 5-Year	9.09%	9,016	0.77 Acres
5834	705 Hwy 150 E	Coldspring	TX	77331	\$985,920	7.00%	\$69,014	\$7.21	\$4,056	3/31/2025	4.0 Years	Two, 5-Year	3.78%	9,576	1.23 Acres
9761	729 W Ocean Blvd	Los Fresnos	TX	78566	\$881,486	7.00%	\$61,704	\$6.78	\$3,640	7/31/2025	4.3 Years	Three, 5-Year	10.00%	9,100	0.80 Acres
6405	602 Honea Egypt Rd	Magnolia	TX	77354	\$1,032,857	7.00%	\$72,300	\$8.90	\$3,250	3/31/2024	3.0 Years	One, 5-Year	9.99%	8,125	1.30 Acres
9729	1700 E Griffin Pkwy	Mission	TX	78572	\$777,000	7.00%	\$54,390	\$6.19	\$3,640	8/31/2023	2.4 Years	Three, 5-Year	4.76%	8,786	0.24 Acres
6835	1812 S Walnut Ave	New Braunfels	TX	78130	\$1,073,246	7.00%	\$75,127	\$8.87	\$4,056	2/28/2025	3.9 Years	Three, 5-Year	4.35%	8,472	1.23 Acres
9904	988 State Highway 46	New Braunfels	TX	78130	\$1,146,446	7.00%	\$80,251	\$9.10	\$4,056	3/31/2025	4.0 Years	Three, 5-Year	4.79%	8,817	0.94 Acres
5728	102 Willow Springs Dr	San Marcos	TX	78666	\$1,111,697	7.00%	\$77,819	\$8.63	\$4,056	3/31/2025	4.0 Years	Three, 5-Year	4.47%	9,020	0.92 Acres
<b>Total</b>					\$8,787,823	7.00%	\$615,148		\$37,675					79,932	8.68 Acres
Averages					\$976,425	7.00%	\$68,350	\$7.70	\$4,186		3.6 Years**		6.39%	8,881	0.96 Acres

\*All increases come from options. In the first option term, increases vary and are listed above, in the second/third option terms, rent increases by 10% (if applicable).

\*\*Average Lease Term Remaining is weighted by base rent.



Location	Texas (9 Properties)
Price	\$8,787,823
Down Payment (49.16%)	\$4,320,884
Rentable Square Feet	79,932
Price/SF	\$109.94
CAP Rate	7.00%
Lot Size	8.68 Acres
Type of Ownership	Fee Simple
Loan Summary	
Loan Balance After 8/6/2021 Payment	\$4,466,939
Interest Rate	4.55%
Annual Debt Service	\$305,850
Maturity Date	06/06/2025

Annualized Operating Information				
Rent Increases	Monthly Rent	Annual Rent	Cap Rate	Cash on Cash
<b>Current Rent - 8/31/2023</b>	<b>\$51,262.30</b>	<b>\$615,147.60</b>	<b>7.00%</b>	<b>7.16%</b>
9/1/2023 - 1/31/2024	\$51,478.14	\$617,737.68	7.03%	7.22%
2/1/2024 - 3/31/2025	\$51,945.64	\$623,347.68	7.09%	7.35%
4/1/2025 - 7/31/2025	\$53,647.94	\$643,775.28	7.33%	7.82%
8/1/2025 - 8/31/2028	\$54,535.94	\$654,431.28	7.45%	15.15%
9/1/2028 - 1/31/2029	\$55,010.77	\$660,129.24	7.51%	15.28%
2/1/2029 - 3/31/2030	\$55,571.77	\$666,861.24	7.59%	15.43%
Base Rent (\$8.25/SF)		\$615,147.60		
Debt Service		(\$305,850.00)		
Year 1 Cash Flow		\$309,297.60		
Year 1 Cash on Cash Return		7.16%		

\*All Increases Come From Options  
 \*\*\*Reimbursements and Expenses not accounted for"

# Dollar General Portfolio #2

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Marcus & Millichap is pleased to present the opportunity to acquire two portfolios of Dollar General stores, which can be purchased together or separately. Portfolio #2 consists of nine stores, totaling 79,932 rentable square feet and 8.68 acres of land across Texas. These stores are all established locations, with rental escalations scheduled in the upcoming option periods.

Each portfolio offers an investor the ability to acquire stores in dense, infill areas, with the average five-mile population being 99,190 residents. Traffic generators include: a regional HEB Distribution Center (San Marcos store), Interstate 35 (New Braunfels stores) and Beaumont Municipal Airport (Beaumont store).

This offering is part of a larger portfolio that consists of 31 Dollar General stores. Portfolio #1 consists of 22 stores located in Texas and Louisiana (see page 4 for pricing details). The entire portfolio can be purchased together for \$31,842,550; Portfolio #1 (22-stores) is \$23,054,727 and Portfolio #2 (9-stores) is \$8,787,823. Each portfolio is being offered with existing financing, where the Buyer may assume the loan(s) by paying a 1 percent assumption fee. Alternatively, a Buyer has the ability to defease the loan(s) prior to maturity in mid-2025 (see page 4 for pricing details).

Dollar General is a Fortune 500 Company, with a Standard & Poor's rating of BBB. The company operated as an essential business throughout 2020 and its same-store sales growth of 16.3 percent outpaced Family Dollar (+10.5%) and Dollar Tree (+2.2%).

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## INVESTMENT HIGHLIGHTS

**Prime Dollar General Portfolio Located in Major Markets**

**Dollar General Has Remodeled Multiple Stores Showing Commitment to Sites**

**Excellent Demographics - Average Population of 99,190 residents Within a Five-Mile Radius**

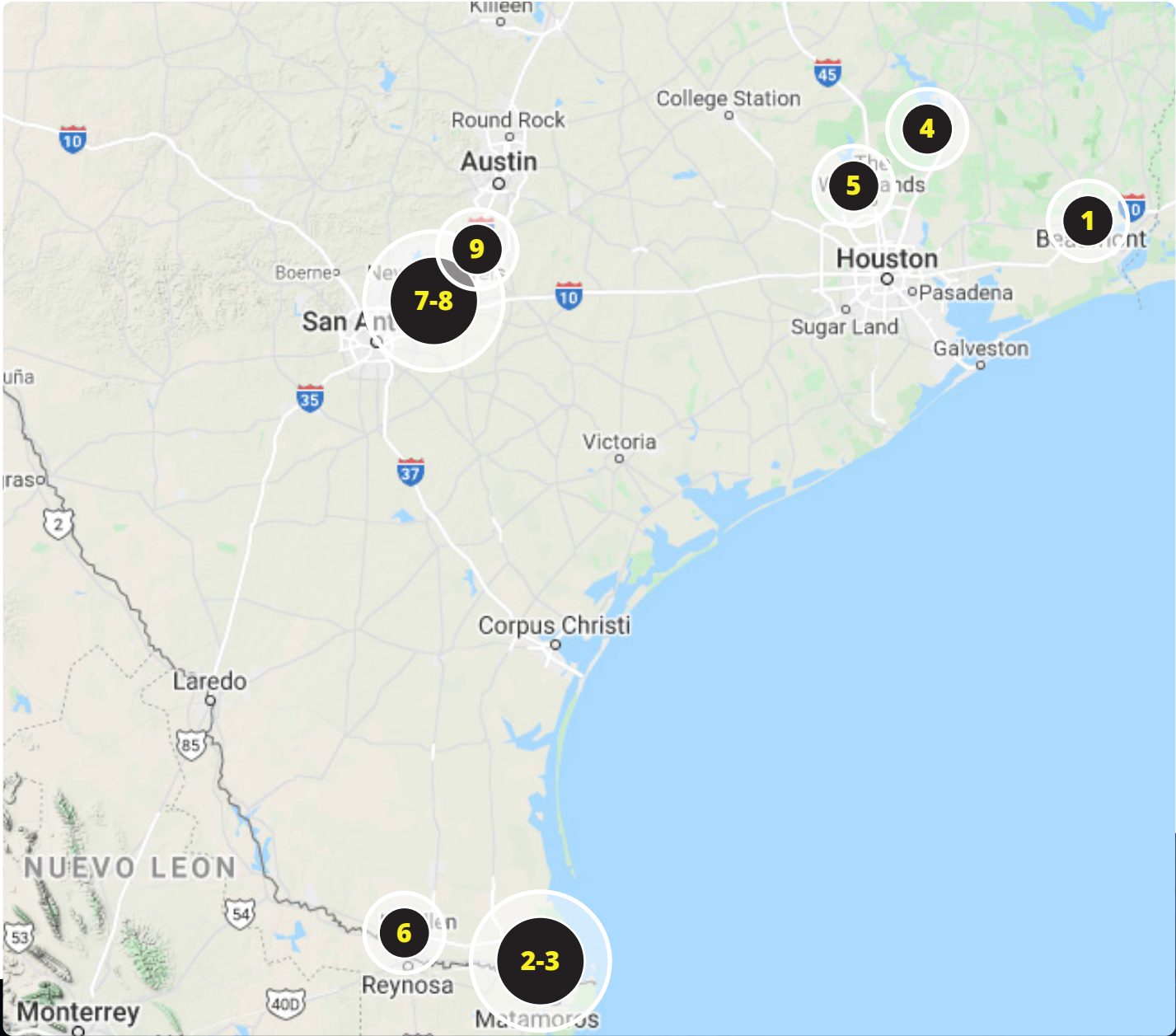
**Investment Grade Tenant (S&P: BBB) - Remained Open During COVID-19 Pandemic**

**Properties are Located on Major Thoroughfares and in Proximity to Many Regional Airports**

**Dense, Infill Locations Throughout Texas (29) and Louisiana (2)**



#	LOCATION
1	#9712 - Beaumont, TX
2	#9761 - Los Fresnos, TX
3	#6047 - Brownsville, TX
4	#5834 - Coldspring, TX
5	#6405 - Magnolia, TX
6	#9729 - Mission, TX
7	#6835 - New Braunfels, TX
8	#9904 - New Braunfels, TX
9	#5728 - San Marcos, TX





STORE #9712

**8455 PHELAN RD, BEAUMONT, TX 77706 (GOOGLE MAPS)**

\$897,600

Price

7.00%

Cap Rate

\$62,832

Annual Base Rent

\$6.97

Rent/SF



DEMOGRAPHICS

<b>Building Size</b> 9,020 SF	<b>Lease Expiration</b> 7/31/2025
<b>Lot Size</b> 1.25 Acres	<b>Years Remaining</b> 4.3
<b>CAM Reimbursement</b> \$3,640/Year	<b>Options Remaining</b> Three, 5-Year

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	7,611	34,375	79,339	139,269
Median Household Income	\$53,654	\$68,481	\$54,051	\$48,224

STORE #6047

1300 W RUBEN M TORRES BLVD, BROWNSVILLE, TX 78520 (GOOGLE MAPS)

\$881,571

Price

7.00%

Cap Rate

\$61,710

Annual Base Rent

\$6.84

Rent/SF



DEMOGRAPHICS

**Building Size**  
9,016 SF

**Lease Expiration**  
1/31/2024

**Lot Size**  
0.77 Acres

**Years Remaining**  
2.8

**CAM Reimbursement**  
\$7,280/Year

**Options Remaining**  
Three, 5-Year

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	12,311	56,725	131,048	230,029
Median Household Income	\$39,069	\$39,717	\$39,173	\$38,026



STORE #5834

**705 HWY 150 E, COLDSRING, TX 77331 (GOOGLE MAPS)**

\$985,920

Price

7.00%

Cap Rate

\$69,014

Annual Base Rent

\$7.21

Rent/SF



**Building Size**

9,576 SF

**Lease Expiration**

3/31/2025

**Lot Size**

1.23 Acres

**Years Remaining**

4.0

**CAM Reimbursement**

\$4,056/Year

**Options Remaining**

Two, 5-Year

**DEMOGRAPHICS**

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	868	2,049	33,090	17,395
Median Household Income	\$39,820	\$45,885	\$52,649	\$49,254

STORE #9761

**729 W OCEAN BLVD, LOS FRESNOS, TX 78566 (GOOGLE MAPS)**

**\$881,486**  
Price

**7.00%**  
Cap Rate

**\$61,704**  
Annual Base Rent

**\$6.78**  
Rent/SF



**Building Size**

9,100 SF

**Lease Expiration**

7/31/2025

**Lot Size**

0.80 Acres

**Years Remaining**

4.3

**CAM Reimbursement**

\$3,640/Year

**Options Remaining**

Three, 5-Year

**DEMOGRAPHICS**

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	7,397	17,625	33,090	168,616
Median Household Income	\$53,564	\$48,181	\$52,649	\$45,117



STORE #6405

**602 HONEA EGYPT RD, MAGNOLIA, TX 77354 (GOOGLE MAPS)**

\$1,032,857

Price

7.00%

Cap Rate

\$72,300

Annual Base Rent

\$8.90

Rent/SF



**Building Size**

8,125 SF

**Lease Expiration**

3/31/2024

**Lot Size**

1.30 Acres

**Years Remaining**

3.0

**CAM Reimbursement**

\$3,250/Year

**Options Remaining**

One, 5-Year

**DEMOGRAPHICS**

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	6,876	40,406	103,476	361,959
Median Household Income	\$115,800	\$135,192	\$130,662	\$90,725

STORE #9729

**1700 E GRIFFIN PKWY, MISSION, TX 78572 (GOOGLE MAPS)**

**\$777,000**  
Price

**7.00%**  
Cap Rate

**\$54,390**  
Annual Base Rent

**\$6.19**  
Rent/SF



## DEMOGRAPHICS

### Building Size

8,786 SF

### Lease Expiration

8/31/2023

### Lot Size

0.24 Acres

### Years Remaining

2.4

### CAM Reimbursement

\$3,640/Year

### Options Remaining

Three, 5-Year

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	10,377	78,168	219,667	542,728
Median Household Income	\$72,585	\$46,840	\$42,810	\$42,628



STORE #6835

**1812 S WALNUT AVE, NEW BRAUNFELS, TX 78130 (GOOGLE MAPS)**

**\$1,073,246**  
Price

**7.00%**  
Cap Rate

**\$75,127**  
Annual Base Rent

**\$8.87**  
Rent/SF



**DEMOGRAPHICS**

**Building Size**

8,472 SF

**Lease Expiration**

2/28/2025

**Lot Size**

1.23 Acres

**Years Remaining**

3.9

**CAM Reimbursement**

\$4,056/Year

**Options Remaining**

Three, 5-Year

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	12,598	52,648	91,559	171,021
Median Household Income	\$67,203	\$62,388	\$66,517	\$76,362

STORE #9904

988 STATE HIGHWAY 46, NEW BRAUNFELS, TX 78130 (GOOGLE MAPS)

**\$1,146,446**  
Price

**7.00%**  
Cap Rate

**\$80,251**  
Annual Base Rent

**\$9.10**  
Rent/SF



## DEMOGRAPHICS

### Building Size

8,817 SF

### Lease Expiration

3/31/2025

### Lot Size

0.94 Acres

### Years Remaining

4.0

### CAM Reimbursement

\$4,056/Year

### Options Remaining

Three, 5-Year

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	5,852	51,522	89,021	136,760
Median Household Income	\$2,120	\$19,218	\$33,101	\$49,723



STORE #5728

**102 WILLOW SPRINGS DR, SAN MARCOS, TX 78666 (GOOGLE MAPS)**

\$1,111,697

Price

7.00%

Cap Rate

\$77,819

Annual Base Rent

\$8.63

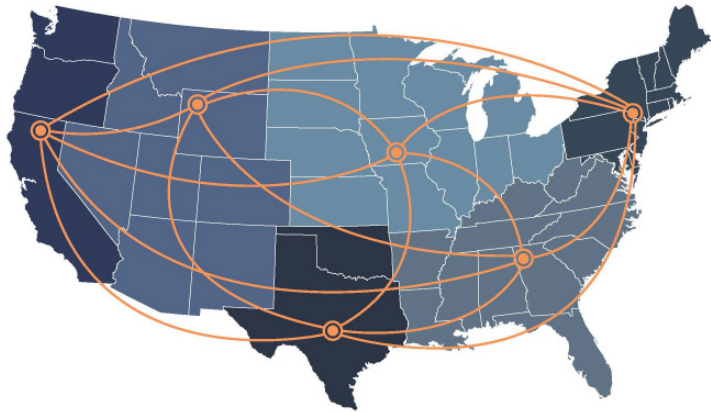
Rent/SF



DEMOGRAPHICS

<b>Building Size</b> 9,020 SF	<b>Lease Expiration</b> 3/31/2025
<b>Lot Size</b> 0.92 Acres	<b>Years Remaining</b> 4.0
<b>CAM Reimbursement</b> \$4,056/Year	<b>Options Remaining</b> Three, 5-Year

	1 Mile	3 Mile	5 Mile	10 Mile
2020 Population	1,844	16,314	27,133	111,612
Median Household Income	\$58,015	\$40,937	\$37,237	\$45,008



Marcus & Millichap clients remained unbound by geographical borders in 2019, with more than \$9 billion moving across domestic borders. Texas inbound capital continues to outpace its outbound capital, as investors take advantage of the state having no income tax and an abundance of available inventory.

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## TEXAS & OKLAHOMA

Outbound - \$72 Million  
Inbound Capital - \$1.5 Billion

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# TEXAS NO-INCOME TAX STATE







**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.

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