



ACTUAL SITE

**DOLLAR
GENERAL®**

DOLLAR GENERAL
NET LEASE INVESTMENT OPPORTUNITY
7.5% CAP RATE | BENTON, LA

Nancy Miller, CCIM, MBA
President, Net Lease Investment Group
LA License #0995683059
NMiller@BullRealty.com
404-876-1640 x118

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com



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EXECUTIVE SUMMARY

102 THIRD STREET, BENTON, LA 71006

INVESTMENT OFFERING

This successful NN leased Dollar General is located in Benton, Louisiana, 16 miles north of Shreveport which has a population of over 185,000. Store sales are strong – with over \$2.5M in the last lease year. The store opened in 2004 and has received annual percentage rent since 2012 with steadily increasing annual sales. The current lease runs through September 30, 2024 and three 5-year options remain, each with a 7% rent increase.

This ± 9,014 SF prototype store is located on the main business corridor of Benton Road with traffic counts of more than 10,500 VPD. As a growing bedroom community to Shreveport, the population within 5 miles is 10,930 with a growth rate of 1.42% and average household income of \$81,311. Barksdale Air Force Base, General Dynamics and several nationally branded casinos nearby provide the economic engine to the area's continued growth. As importantly, there is limited dollar store competition with the closest store 7 miles south.

This NN lease provides for full Landlord reimbursement of insurance and taxes and offers monthly CAM for parking lot maintenance. Based upon current base rent and conservative future percentage rent payments, the NOI is projected to be \$66,025. This is an exceptional and rare opportunity to purchase a top performing Dollar General, that still receives percentage rent. It is offered at \$885,000 and a cap rate of 7.5%, inclusive of the projected percentage rent contribution.

INVESTMENT HIGHLIGHTS

- Proven and successful NN Dollar General - sales over \$2.5M with percentage rent paid since 2012
- Limited dollar store competition in the surrounding area
- Located in Shreveport MSA with continued area growth projected
- Five-mile population of almost 11,000 and over 185,000 in nearby Shreveport
- Low rent/SF inclusive of percentage rent estimate of \$7.32
- Three 5-year options remain on this ± 9,014 SF prototype store
- Priced at \$885,000 and a projected cap rate of 7.5% based on modest anticipated percentage rent paid
- Nancy Miller LA License #0995683059

OVERVIEW

County:	Bossier
Price:	\$885,000
Cap Rate:	7.5%
NOI:	\$66,025
Price/SF:	\$98.18
Rent/SF:	\$7.32 <i>(based upon projected % rent of \$20,000)</i>
Building Size:	± 9,014 SF
Site Size:	± 0.62 Acres
Year Built:	2004
Type of Owership:	Fee Simple
Tenant Name:	Dollar General
Lease Commencement:	10/01/2004
Lease Expiration:	09/30/2024
Renewal Options:	Three 5-year
Rent Inceases:	7% in options
Guarantor:	Dolgencorp, LLC
Landlord Responsibilities:	Roof, structure, parking lot and for major repairs to fixtures & equipment over \$750/occurrence
Tenant Responsibilities:	Interior maintenance, major repairs up to \$750/ occurrence, monthly CAM for parking lot maintenance, and full reimbursement of property taxes & insurance
ROFR:	No

RENT SCHEDULE

TERM	DATES	MONTHLY RENT	ANNUAL RENT	BASE RENT INCREASE	PROJECTED % RENT**	TOTAL PROJECTED W/% RENT	PROJECTED CAP RATE
Initial	10/01/04 - 09/30/14	\$3,425	\$41,000	-	-	-	-
Option 1	10/01/14 - 09/30/19	\$3,584	\$43,014	4.6%	-	-	-
Option 2	10/01/19 - 09/30/24	\$3,835	\$46,025	7%	\$20,000	\$66,025	7.5%
Option 3	10/01/24 - 09/30/29	\$4,103	\$49,246	7%	\$20,000	\$69,246	7.8%
Option 4	10/01/29 - 09/30/34	\$4,391	\$52,692	7%	\$20,000	\$72,692	8.2%
Option 5	10/01/34 - 09/30/39	\$4,698	\$56,382	7%	\$20,000	\$76,382	8.6%

****Recent Percentage Rent Paid:**

Year	Amount
2020	\$29,605
2019	\$19,851
2018	\$14,424

Future percentage rent distributions are estimated and not guaranteed. The percentage rent threshold rises with each lease option period. The **Projected Percentage Rent** above, is estimated. The actual 2020 percentage rent payment was \$29,605. The **Projected Cap Rate** of 7.5% is based upon **Annual Rent** plus projected percentage rent of \$20,000.



\$885,000
Price



7.5%
Cap rate



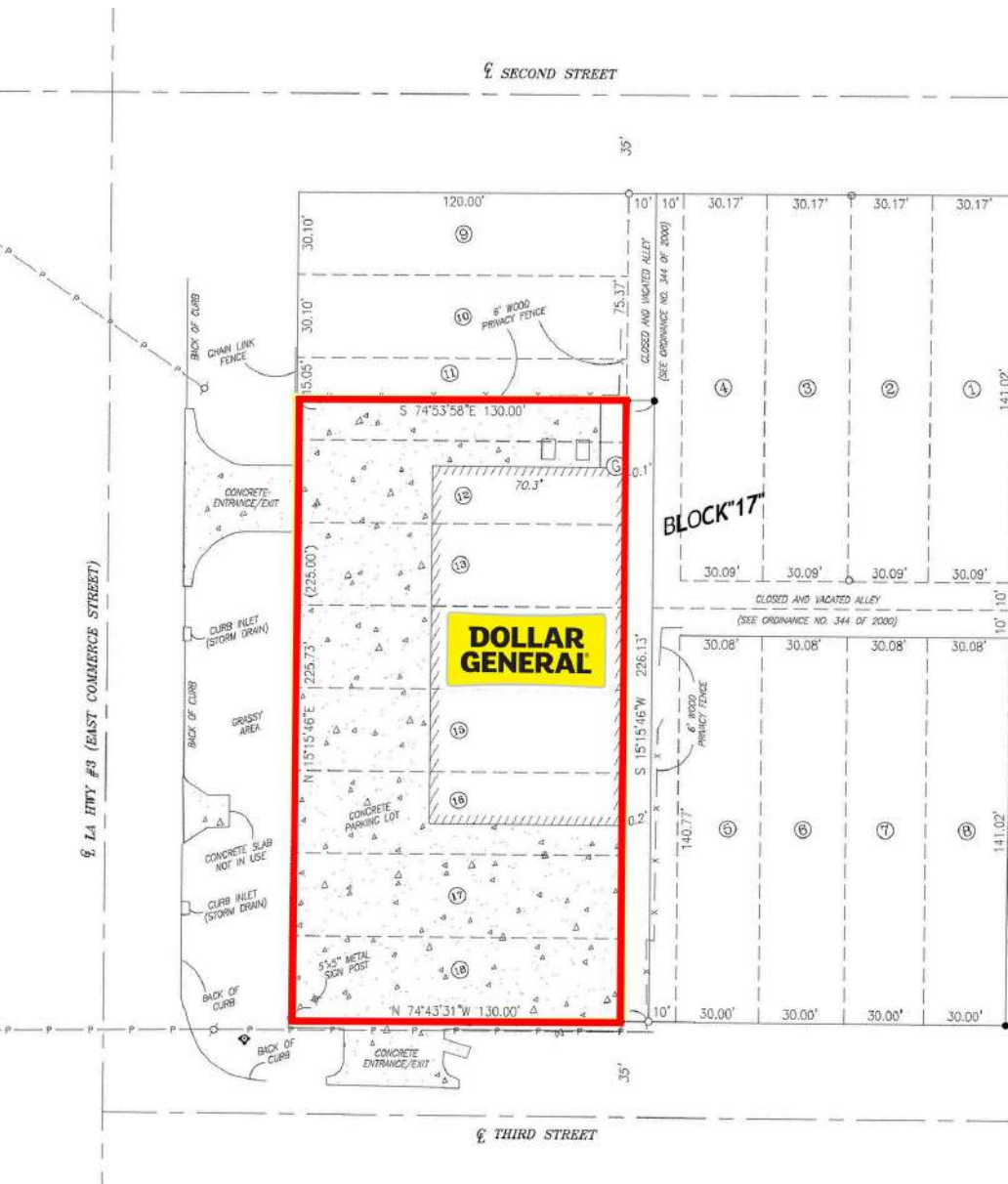
3 Years
Term Remaining



NN
Lease Type



AERIAL & SITE PLAN



IN THE AREA



IN THE AREA



BARKSDALE AIR FORCE BASE

Barksdale Air Force Base is more than 22,000 acres and is home to 15,000 active-duty and Air Force Reserve members. The host unit at Barksdale is the oldest bomb wing in the Air Force and was established in 1932.



GENERAL DYNAMICS INFORMATION TECHNOLOGY, INC.

GDIT brings critical thinkers and innovators together with cutting-edge technologies to solve their clients' biggest challenges. With over 1,100 employees, GDIT delivers clarity from strategy to security and offers Cloud, Artificial Intelligence and Cyber to their customers.



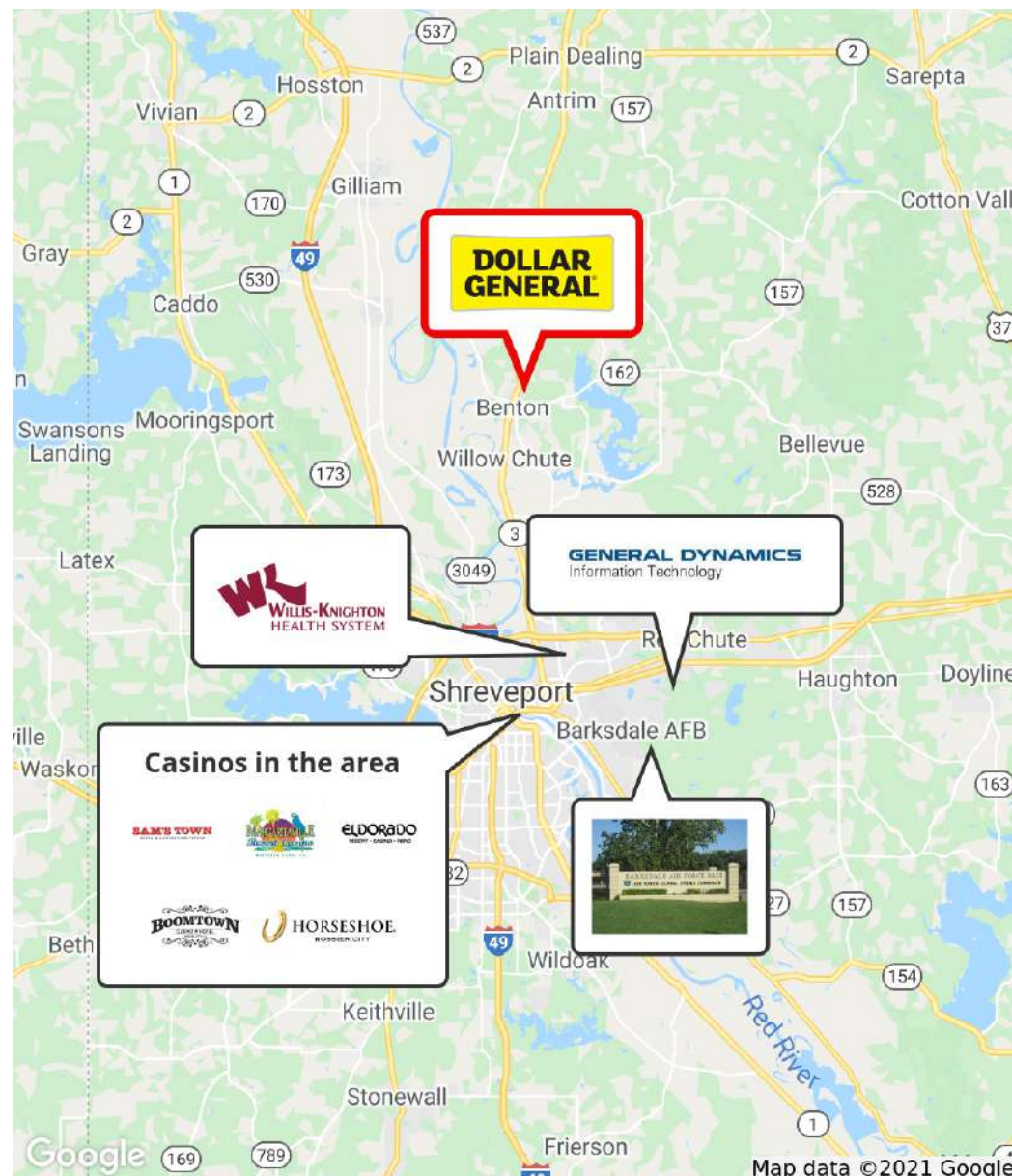
CASINOS IN THE AREA

There are five high-end casinos all within 1.3 miles of each other. Offering over a combined 6,000 slot machines, 268 table games, these casinos are also luxury hotels. These hotels offer a range of full service spas to live music and entertainment. Between the five casinos, there are over 4,000 employees.

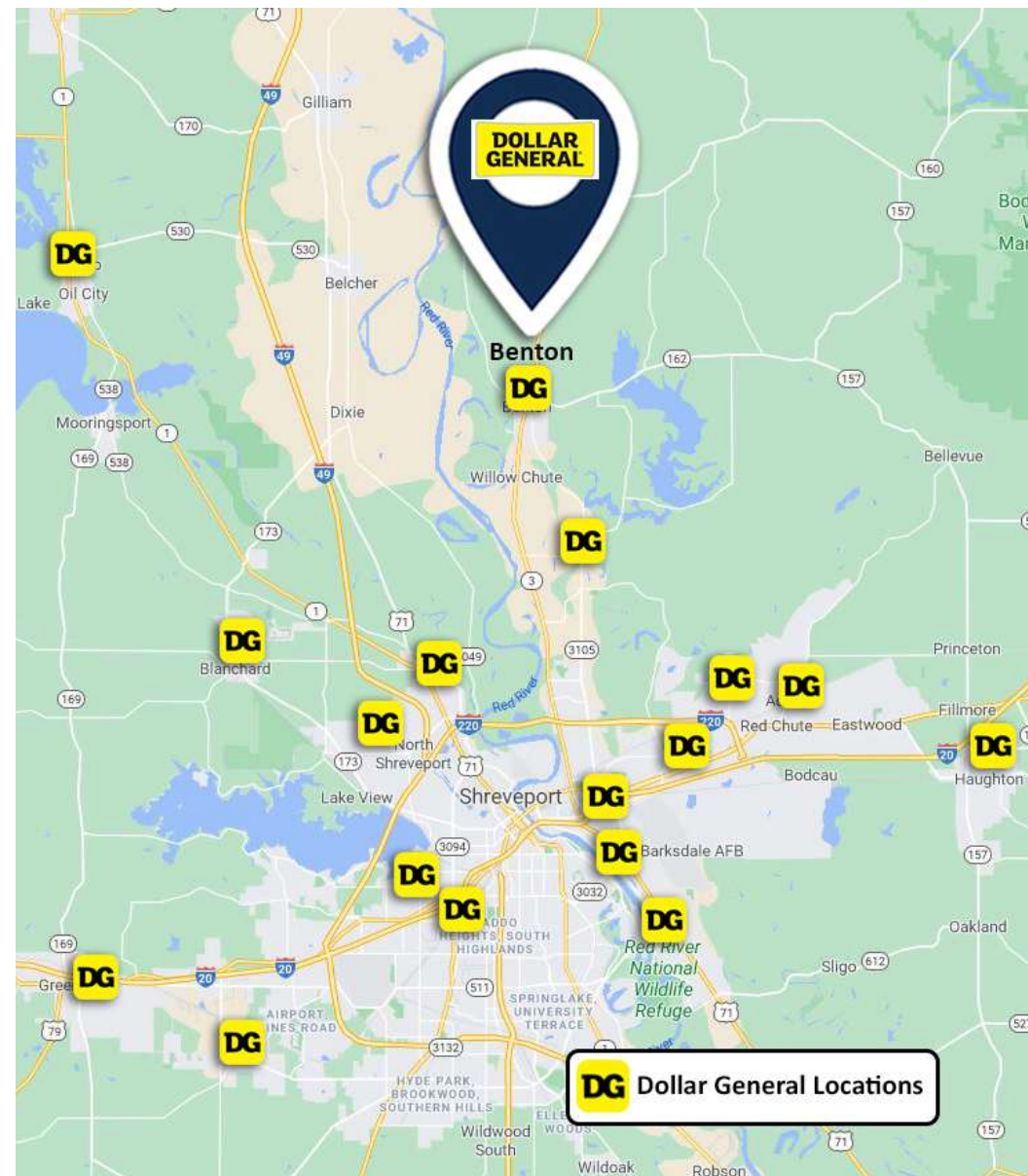


WILLIS-KNIGHTON HEALTH SYSTEM

Headquartered in Shreveport, LA, it is a not-for-profit community healthcare corporation with four general acute care hospitals. It is the largest nongovernmental employer in the region, employing more than 6,500 people.



AREA MAPS



DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS



1 Mile	4,660
5 Miles	10,930
10 Miles	40,747

POPULATION



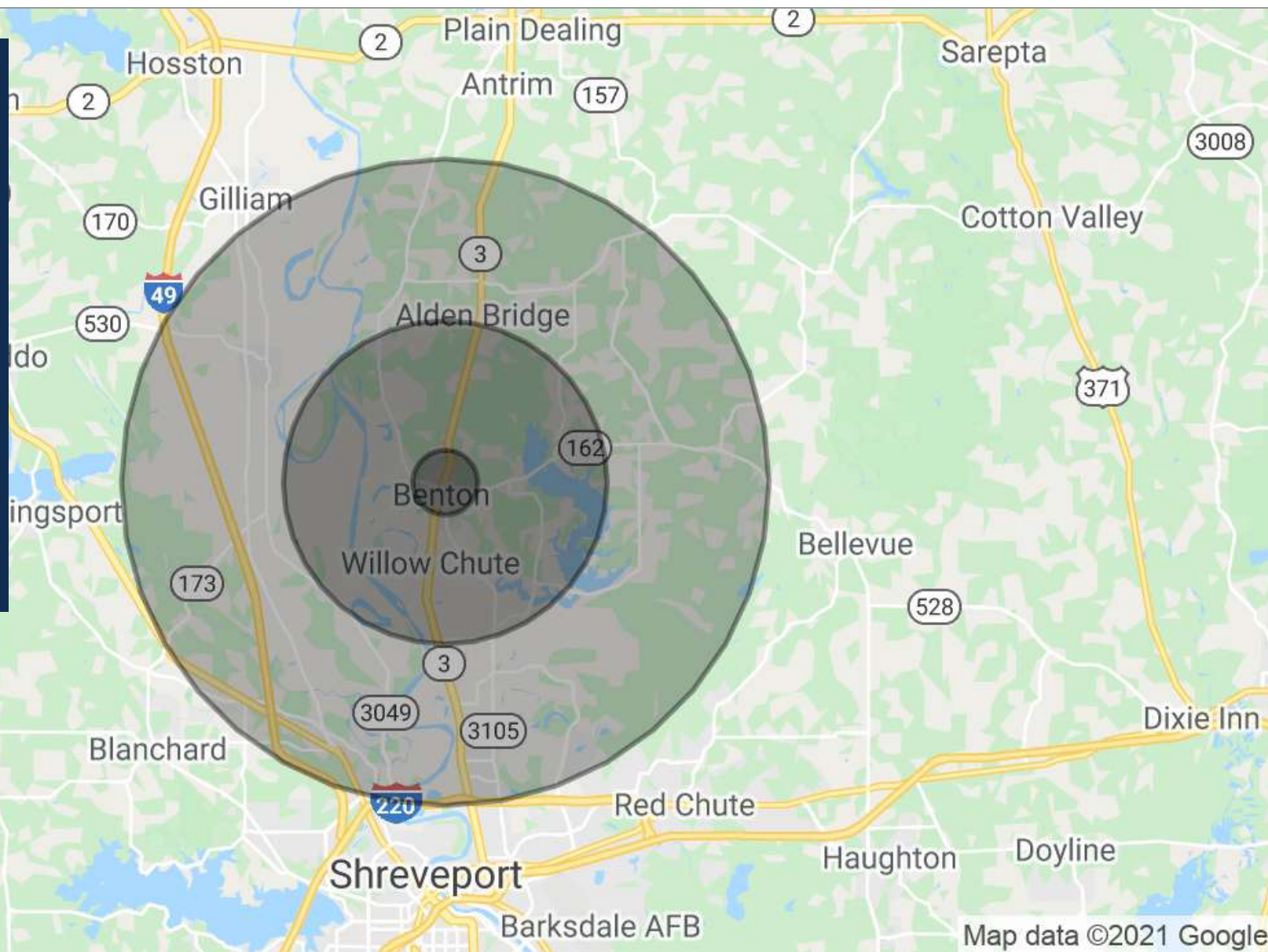
1 Mile	1,835
5 Miles	4,182
10 Miles	15,747

HOUSEHOLDS



1 Mile	\$74,198
5 Miles	\$81,311
10 Miles	\$93,292

AVG. HH INCOME



TENANT PROFILE



\$27 M+
ANNUAL REV.
(2020)



16,000+
EMPLOYEES

**DOLLAR
GENERAL®**

FORTUNE
500



17,000+
LOCATIONS



Goodlettsville, TN
HEADQUARTERS

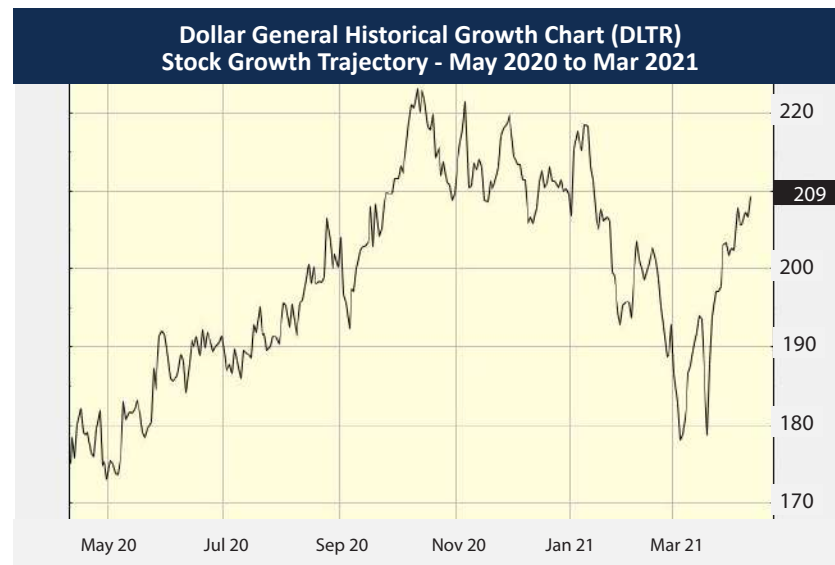
OVERVIEW

Dollar General Corporation is the largest “small box” discount retailer in the U.S. by sales and number of locations. The Goodlettsville (Nashville), TN based chain operates over 17,000 stores in 46 states. In January 2021, Dollar General announced that they plan to open 1,050 stores and remodel almost 2,000 stores.

Dollar General offers over 10,000 items of name brand and generic merchandise. Their goal is to provide quality at low prices. The majority of products are below \$10 with approximately 25% of them below \$1. They offer a range of everyday convenience, food, gift, household, clothing and other items that offer consumers an easier and more accessible shopping solution in towns, large and small with the average consumer in-store trip of less than 10 minutes.

The Fortune 500 company often serves communities that are too small for larger discount retailers. Approximately 70% of their stores serve communities of 20,000 or less population. They compete in the discount dollar store arena with national chains such as Family Dollar, Dollar Tree in the southeast and numerous independent owned stores. They are generally part of the retail fabric of the communities they are in.

For more information, please visit <https://www.dollargeneral.com/about-us.html>



BROKER PROFILE

NANCY MILLER, CCIM, MBA

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PROFESSIONAL BACKGROUND

Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.

ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.

DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.