Dollar General
9604 University Avenue, Lubbock, TX 79423

COLDWELL BANKER COMMERCIAL
NET LEASED INVESTMENT GROUP

$970,000 | 7.02% CAP

- Dollar General has Investment Grade Credit
- Recent 5 year extension added to Term
- 8 Years Remaining
- 10% Increase in Base Rent at End of Year 3
- Landlord has Low Responsibility
- Located in Texas, an Income Tax Free State
- Dollar General had Net Income of over $1.07B for 2015
- Two (2) Five-year Renewal Options
- 10% Increase at Each Option

NET LEASED INVESTMENT GROUP
LUBBOCK OFFICE
4924 S. Loop 289
Lubbock, TX 79414
806.793.0888

AUSTIN OFFICE
11610 Bee Caves Road, Ste.230
Austin, TX 78738
512.382.5564

CBCNetLeasedGroup.com

Exclusively Offered By:

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COLDWELL BANKER COMMERCIAL

NET LEASED INVESTMENT GROUP

NET LEASED DISCLAIMER

Coldwell Banker Commercial hereby advises all prospective purchasers of Single/Multi-Tenant Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Coldwell Banker Commercial has not and will not verify any of this information, nor has Coldwell Banker Commercial conducted any investigation regarding these matters. Coldwell Banker Commercial makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a single / multi-tenant 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. Coldwell Banker Commercial 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 single / multi-tenant 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 single / multi-tenant property to determine to your satisfaction 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 longterm 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 Coldwell Banker Commercial and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this single-tenant property.

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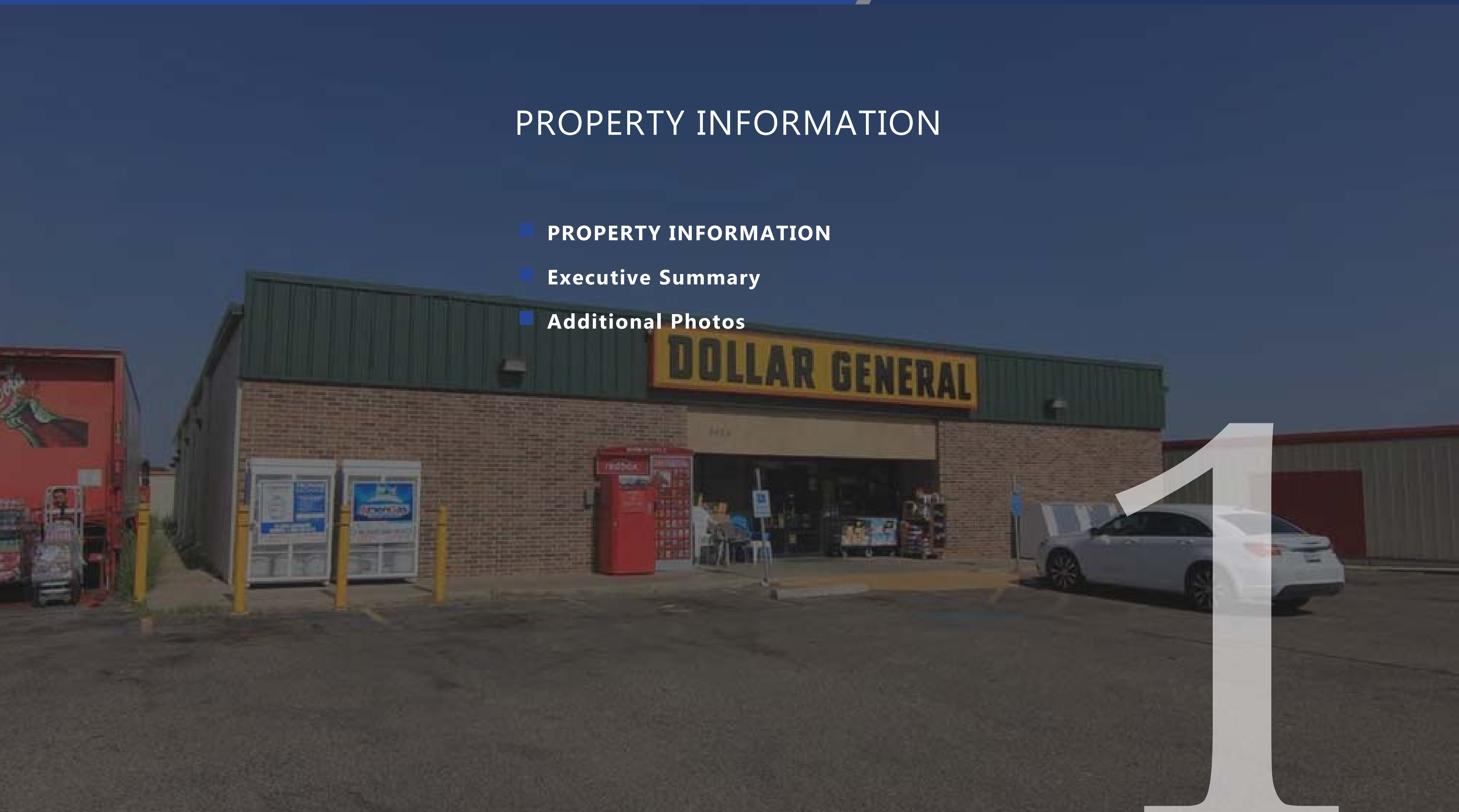
SECTION 1:

PROPERTY INFORMATION

- **PROPERTY INFORMATION**
- **Executive Summary**
- **Additional Photos**



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Executive Summary

COLDWELL BANKER COMMERCIAL
NET LEASED INVESTMENT GROUP

PROPERTY SUMMARY

Sale Price:	$970,000
Cap Rate:	7.02%
NOI:	$68,115
Lot Size:	1.02 Acres
Building Size:	9,000 SF
Year Built:	2004
Cross Streets:	University Avenue & 98th Street
Traffic Count:	34,750

PROPERTY OVERVIEW

The Net Leased Investment Group for Coldwell Banker Commercial is pleased to offer for sale Dollar General in Lubbock, TX. The property had an original 10-year, Double Net lease to Dollar General that was extended for an additional 5 years. Dollar General recently exercised an early renewal of their lease early so there are 8 years remaining and the current term runs through 08/31/2024. There will be a 10% increase in base rent at the end of year 3. There are two (2) remaining five-year options remaining with a 10% increases at each option period. The asset will be delivered free and clear at time of sale. Dollar General Corporations' S&P Credit Rating is BBB, Investment Grade.

PROPERTY HIGHLIGHTS

- Dollar General has Investment Grade Credit
- 8 Years Remaining
- 10% Increase in Base Rent at End of Year 3
- Landlord has Low Responsibility
- Located in Texas, an Income Tax Free State
- Dollar General had Net Income of over $1.07B for 2015
- Two (2) Five-year Renewal Options
- 10% Increase at Each Option

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SECTION 2:

COLDWELL BANKER COMMERCIAL

LOCATION INFORMATION

- **LOCATION INFORMATION**
- **Lubbock, TX**
- **Regional Map**
- **Aerial**

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Lubbock, TX

Lubbock, Texas is located in northwest Texas and has long been known as the “Hub” of the South Plains. Lubbock is a thriving city of over 233,000 people with a 2010 MSA of over 284,800 people. Lubbock has a strong, diverse economy that is based on agriculture, health care, manufacturing, wholesale and retail trade, and education. Lubbock’s 2011 trade area population of over 596,900 people consists of a 26-county region of West Texas and Eastern New Mexico.

The city is home to 4 institutions of higher learning including Texas Tech University, Lubbock Christian University, Wayland Baptist (Lubbock campus) and South Plains College. Texas Tech has a student enrollment of over 40,000 annually.

Lubbock serves as a medical center for 77 counties with 4 major medical centers offering the most comprehensive health care services between Dallas/Ft. Worth and Phoenix. Lubbock Preston Smith International Airport, an official U.S. Customs Port of Entry, offers four major air carriers and four air freight companies.

In 2009 Lubbock was ranked #12 in mid-sized metro areas as “Best Place to Launch a New Small Business”. Over 596,000 people look to Lubbock for their shopping, dining, entertainment and medical needs.

Lubbock is home to Texas Tech University which is located on the South Plains of West Texas. Texas Tech University was created by legislative action in 1923 and has the distinction of being the largest comprehensive higher education institution in the western two-thirds of the state of Texas.

The university is the major institution of higher education in a region larger than 46 of the nation’s 50 states and is the only campus in Texas that is home to a major university, law school and medical school.

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Regional Map

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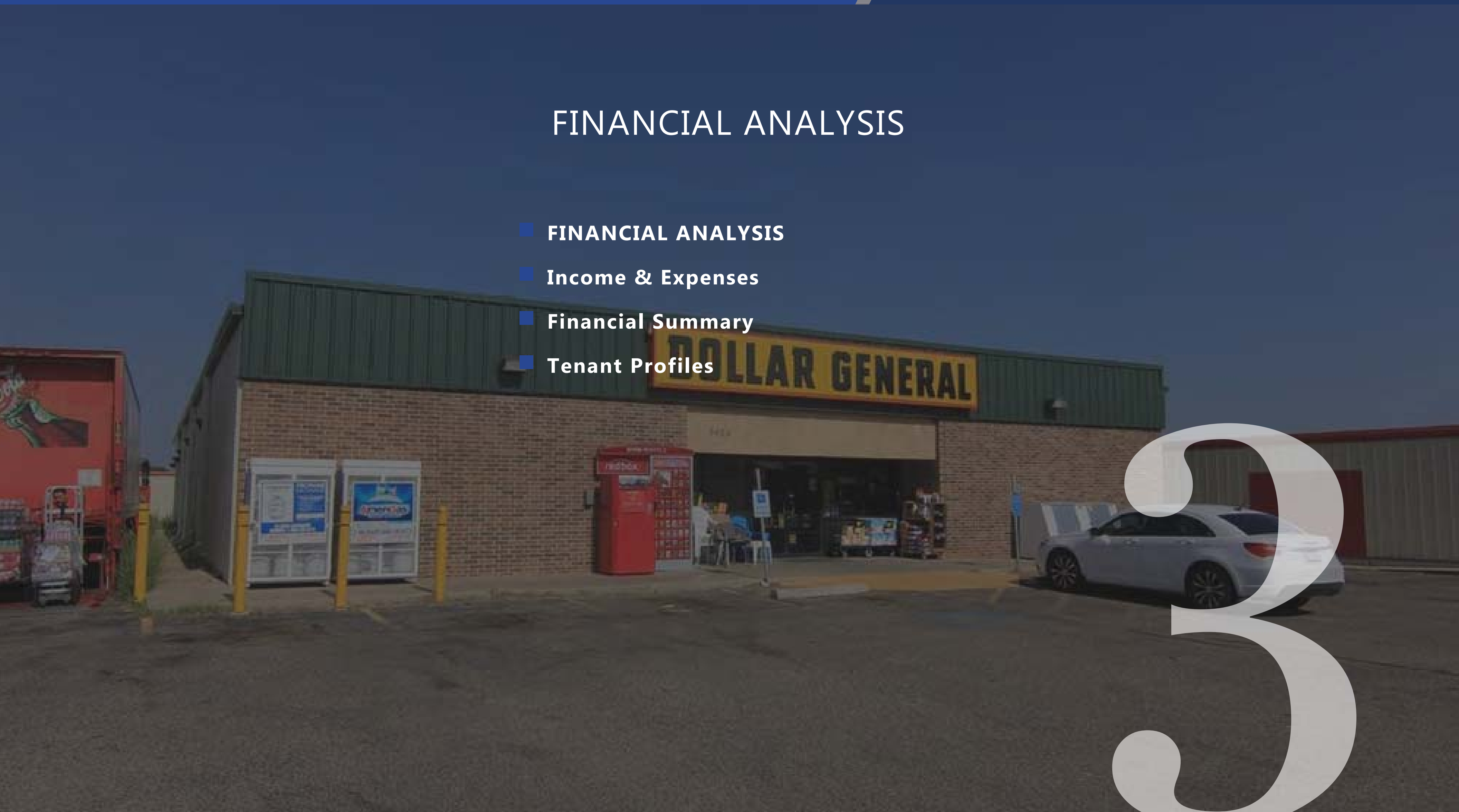
N
Loop 289
Trinity Church
Kastman Park
Nexstar Broadcasting
Waters Elementary
82nd Street
Huneke Park
Honey Elementary
Lakeridge Country Club
Quaker Avenue
Chas A. Guy Park
Indiana Avenue
McCullough Park
Earl Crow Park
University Avenue
SUBJECT
Indiana Avenue Baptist Church
98th Street
Future Development
All Saints School
WAL★MART
Neighborhood Market

FINANCIAL ANALYSIS

- **FINANCIAL ANALYSIS**
- **Income & Expenses**
- **Financial Summary**
- **Tenant Profiles**



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Income & Expenses

COLDWELL BANKER COMMERCIAL
NET LEASED INVESTMENT GROUP

INCOME SUMMARY (PROFORMA)	INCOME & EXPENSE
plus: Gross Scheduled Rents (@ 100% Occ.)	$69,015
plus: Operating Cost Recoveries (@ 100% Occ.)	$17,593
GROSS INCOME	$86,608

OPERATING DATE (PROFORMA)	INCOME & EXPENSE
Common Area Maintenance	$3,155
Property Taxes	$14,438
TOTAL OPERATING EXPENSE	$18,493
NET OPERATING INCOME	$68,115

COMMENTS:

1. Dollar General has a Corporate blanket Insurance Policy for all their stores. Dollar General pays the Insurance Provider directly and names the Landlord as Additionally Insured.

2. Lesse pays a monthly CAM payment of $262.91 for Parking Lot maintenance. The Tenant is responsible for the entire cost of minor repairs and routine maintenance. Minor repairs are defined as any repairs costing less than $1,000 per occurrence. Landlord is responsible for all Major repairs (more than $1,000). Landlord has been able to keep most repairs below $1,000.

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Financial Summary

NET LEASED INVESTMENT GROUP

INVESTMENT OVERVIEW (PROFORMA)	FINANCIALS
Value / Price	$970,000
Price per S.F.	$107.78
CAP Rate (Yr. 1)	7.02%
Cash-on-Cash Return % (B/T, Yr. 1)	-%
Internal Rate of Return (before tax) (10 yr. hold)	15.85%

OPERATING DATA (PROFORMA)	FINANCIALS
Gross Scheduled Rents (@ 100% Occ.)	**$69,015**
plus: Operating Cost Recoveries (@ 100% Occ.)	$17,593
Gross Income	**$86,608**
less: Operating Expenses	- -
Net Operating Income	**$68,115**
less: Capital Reserves	- $900
Net Operating Income (after Capital Reserves)	**$67,215**

FINANCING DATA (PROFORMA)	FINANCIALS
Value / Price	$970,000
Down Payment Amount (__%)	-
Loan Amount (__%)	-
Interest Rate	4.5%
Amortization Term	25
Debt Service (Annually)	$0
Debt Coverage Ratio (DCR) (Yr.1)	Inf
Cash Flow (After Debt Service, B/T, Yr. 1)	$68,115
Cash-on-Cash Return % (B/T, Yr. 1)	-%

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Dollar General

Cal Turner founded J. L. Turner & Son, Inc. in 1939, and opened the first Dollar General store in Scottsville, Kentucky in June 1955. Today, Dollar General Corporation operates as the country's largest small-box discount retailer with stores in the southern, southwestern, mid-western, and eastern United States. The stores are typically located in local neighborhoods and small communities deemed "too small" for big-box retailers.

Dollar General offers both name-brand and generic merchandise—including off-brand goods and closeouts of name-brand items. Although it has the word "dollar" in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. However, goods are usually sold at set price points of penny items and up to the range of 50 to 60 dollars, not counting phone cards and loadable store gift cards.

The company provides paper and cleaning products (paper towels, bath tissues, paper dinnerware, trash and storage bags, laundry, and other home cleaning supplies), packaged food and perishables (cereals, canned soups and vegetables, sugar, flour, milk, eggs, and bread), beverages, snacks (such as candies, cookies, crackers, salty snacks, and carbonated beverages), over-the-counter medicines, personal care products (soap, body wash, shampoo, dental hygiene, and foot care products), pet supplies and pet food products, seasonal products (decorations, toys, batteries, small electronics, greeting cards, and stationery) prepaid cell phones and accessories, gardening supplies, hardware, automotive, home office supplies, home products (kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, and craft supplies, as well as kitchen, bed, and bath soft goods), and casual, everyday apparel (for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories). Since the turn of the century, Dollar General has added stores that carry a greater selection of grocery items, which operate under the name "Dollar General Market".

TENANT HIGHLIGHTS

- **Publicly Held Company (NYSE: DG)**
- **S&P Rating BBB**
- **12,500+ locations**
- **Net Income over $1.07B in 2015**

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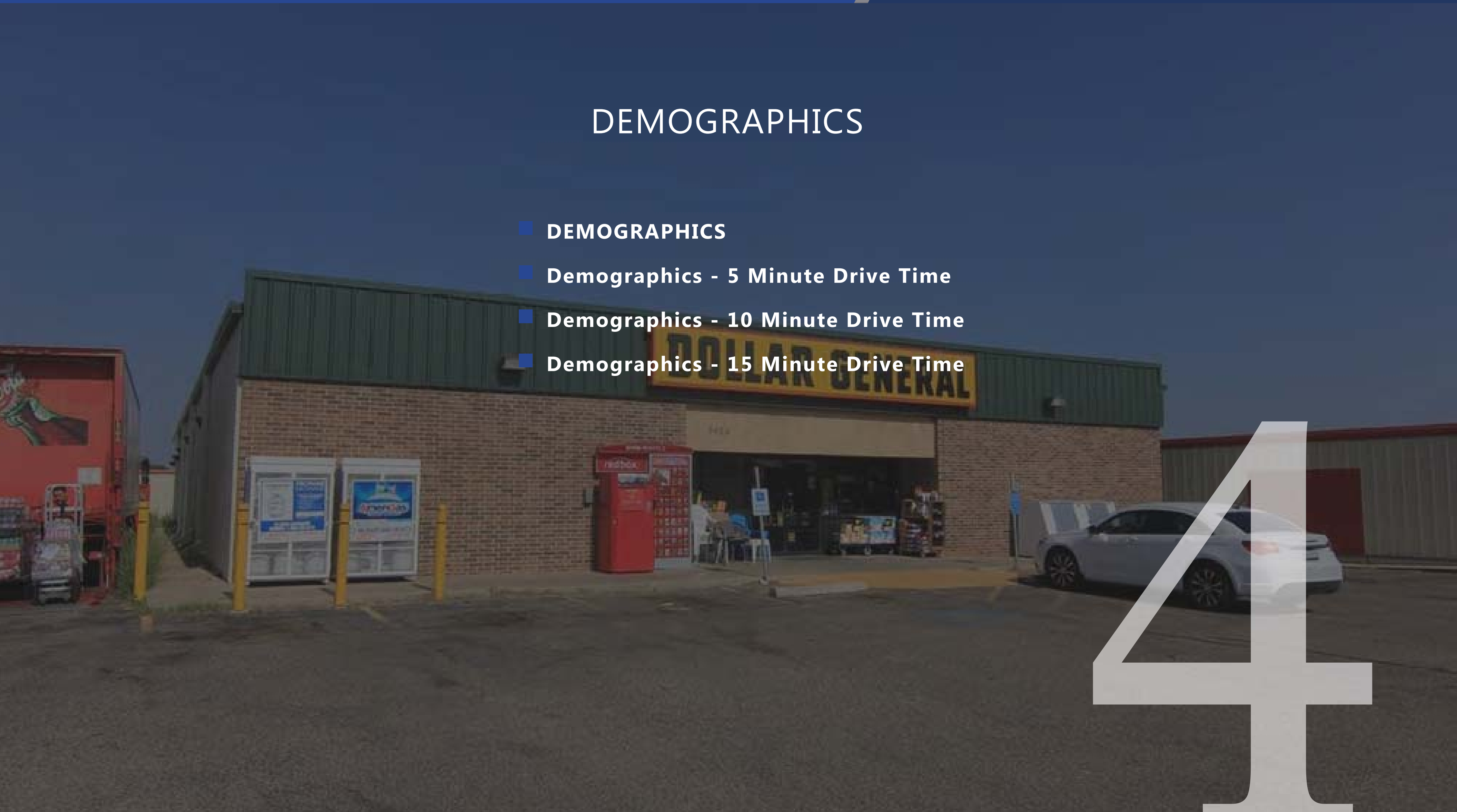
SECTION 4:



DEMOGRAPHICS

- **DEMOGRAPHICS**
- **Demographics - 5 Minute Drive Time**
- **Demographics - 10 Minute Drive Time**
- **Demographics - 15 Minute Drive Time**

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Demographics - 5 Minute Drive Time

COLDWELL BANKER COMMERCIAL
NET LEASED INVESTMENT GROUP

Summary	Census 2010	2016	2021
Population	21,740	23,885	25,850
Households	8,705	9,480	10,210
Families	6,017	6,502	6,980
Average Household Size	2.5	2.52	2.53
Owner Occupied Housing Units	6,388	6,641	7,105
Renter Occupied Housing Units	2,317	2,839	3,105
Median Age	33.4	34.8	35.7

Trends	Area	State	National
Population	1.59%	1.63%	0.84%
Households	1.49%	1.58%	0.79%
Families	1.43%	1.52%	0.72%
Owner HHs	1.36%	1.52%	0.73%
Median HH Income	2.36%	1.86%	1.86%

	2016		2021	
Households	Number	Percent	Number	Percent
<$15,000	592	6.2%	654	6.4%
$15,000 - $24,999	761	8.0%	817	8.0%
$25,000 - $34,999	925	9.8%	1,088	10.7%
$35,000 - $49,999	1,488	15.7%	1,140	11.2%
$50,000 - $74,999	2,154	22.7%	1,953	19.1%
$75,000 - $99,999	1,478	15.6%	1,939	19.0%
$100,000 - $149,999	1,381	14.6%	1,758	17.2%
$150,000 - $199,999	326	3.4%	409	4.0%
$200,000+	375	4.0%	452	4.4%
Median HH Income	$58,684		$65,932	
Average HH Income	$76,293		$83,064	
Per Capita Income	$30,197		$32,718	

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Demographics - 10 Minute Drive Time

Summary	Census 2010	2016	2021
Population	95,095	102,500	109,172
Households	37,239	39,758	42,158
Families	25,270	26,853	28,411
Average Household Size	2.53	2.55	2.57
Owner Occupied Housing Units	24,918	25,584	27,183
Renter Occupied Housing Units	12,321	14,174	14,975
Median Age	34.7	35.7	36.3

Trends	Area	State	National
Population	1.27%	1.63%	0.84%
Households	1.18%	1.58%	0.79%
Families	1.13%	1.52%	0.72%
Owner HHs	1.22%	1.52%	0.73%
Median HH Income	1.85%	1.86%	1.86%

	2016		2021	
Households	Number	Percent	Number	Percent
<$15,000	4,163	10.5%	4,498	10.7%
$15,000 - $24,999	3,970	10.0%	4,087	9.7%
$25,000 - $34,999	4,172	10.5%	4,806	11.4%
$35,000 - $49,999	5,656	14.2%	4,442	10.5%
$50,000 - $74,999	7,611	19.1%	6,753	16.0%
$75,000 - $99,999	5,481	13.8%	6,934	16.4%
$100,000 - $149,999	5,128	12.9%	6,379	15.1%
$150,000 - $199,999	1,653	4.2%	2,005	4.8%
$200,000+	1,923	4.8%	2,255	5.3%
Median HH Income	$54,541		$59,778	
Average HH Income	$75,101		$81,536	
Per Capita Income	$29,439		$31,775	

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Demographics - 15 Minute Drive Time

COLDWELL BANKER COMMERCIAL
NET LEASED INVESTMENT GROUP

Summary	Census 2010	2016	2021
Population	218,386	234,832	249,517
Households	84,107	89,791	95,256
Families	51,286	54,357	57,429
Average Household Size	2.48	2.5	2.51
Owner Occupied Housing Units	47,304	48,035	50,796
Renter Occupied Housing Units	36,803	41,755	44,460
Median Age	29.9	31.1	32.1

Trends	Area	State	National
Population	1.22%	1.63%	0.84%
Households	1.19%	1.58%	0.79%
Families	1.11%	1.52%	0.72%
Owner HHs	1.12%	1.52%	0.73%
Median HH Income	0.74%	1.86%	1.86%

	2016		2021	
Households	Number	Percent	Number	Percent
<$15,000	14,194	15.8%	15,376	16.1%
$15,000 - $24,999	10,778	12.0%	11,041	11.6%
$25,000 - $34,999	10,418	11.6%	12,375	13.0%
$35,000 - $49,999	12,766	14.2%	10,566	11.1%
$50,000 - $74,999	15,731	17.5%	13,973	14.7%
$75,000 - $99,999	10,065	11.2%	12,650	13.3%
$100,000 - $149,999	9,365	10.4%	11,479	12.1%
$150,000 - $199,999	2,986	3.3%	3,702	3.9%
$200,000+	3,486	3.9%	4,093	4.3%
Median HH Income	$45,216		$46,914	
Average HH Income	$65,118		$70,176	
Per Capita Income	$25,447		$27,293	

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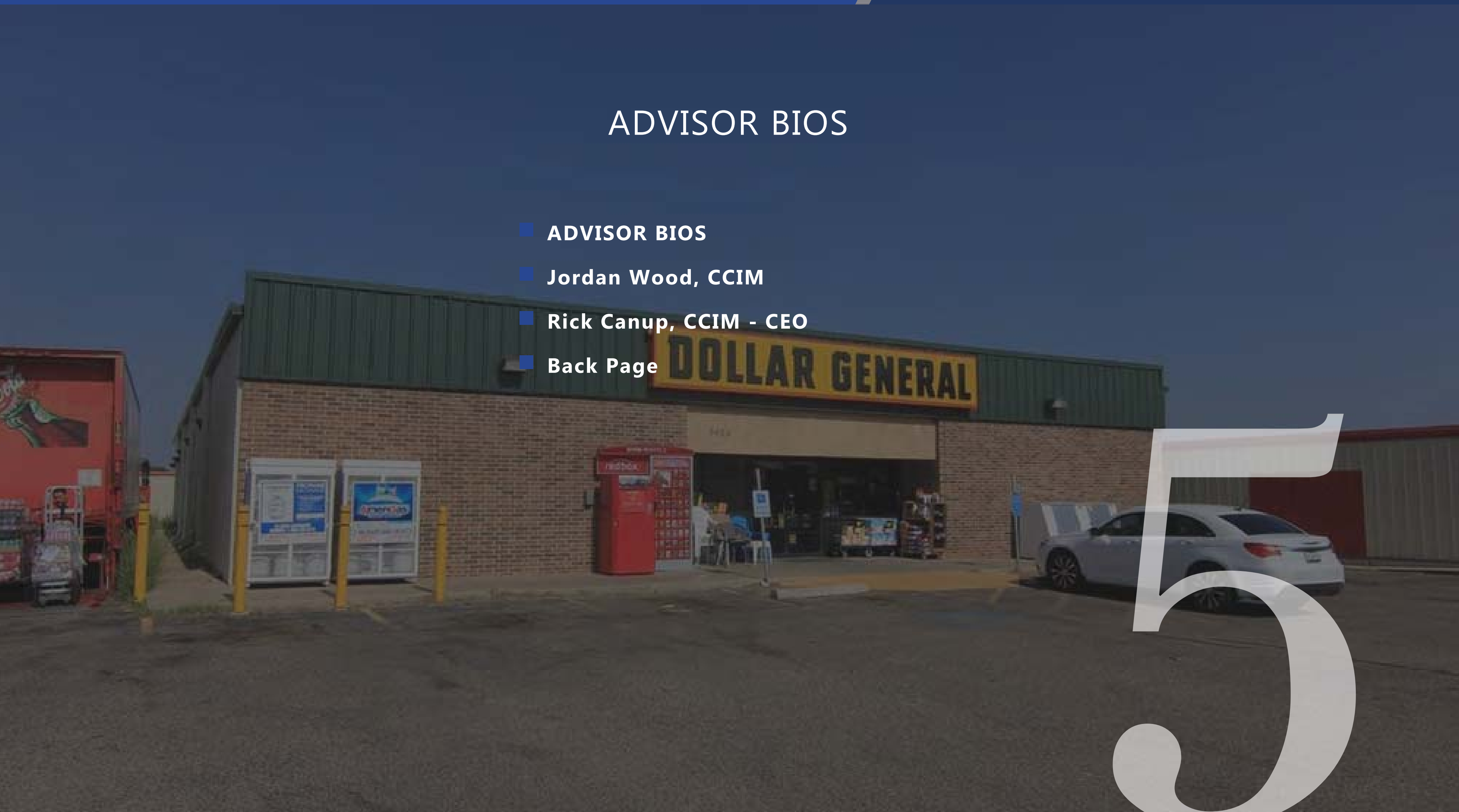
SECTION 5:

ADVISOR BIOS

- ADVISOR BIOS
- Jordan Wood, CCIM
- Rick Canup, CCIM - CEO
- Back Page



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REAL ESTATE EXPERIENCE

- Joined Coldwell Banker Commercial Rick Canup, Realtors in January 2012 as a Retail & Investment Sales Specialist
- Member of Lubbock Association of Realtors
- Licensed by the Texas Real Estate Commission

AFFILIATIONS & AWARDS

- #1 Coldwell Banker Commercial office in Texas for 2010, 2011, 2012, 2013, 2014, and 2015
- #5 Coldwell Banker Commercial office nationally in 2012
- #7 Coldwell Banker Commercial office nationally in 2013
- #6 Coldwell Banker Commercial office nationally in 2014
- #8 Coldwell Banker Commercial office nationally in 2015

REAL ESTATE EDUCATION & CIVIC ORGANIZATION

- Certified Commercial Investment Member (CCIM)
- Licensed By the Texas Real Estate Commission
- Member of (ICSC) International Council of Shopping Centers
- Graduate of Emerging Broker Training, 2012 Coldwell Banker
- Member of Young Professionals of Greater Lubbock
- Member of the Lubbock Association of Realtors, and National Association of Realtors.

PRIMARY SPECIALTY

- Commercial Retail Brokerage & Leasing
- Shopping Center & Single Tenant Net Leased Asset Sales

EDUCATION

- South Plains College, Levelland, Texas
- Associate's Degree in Business
- Emerging Broker Training

NOTABLE CLIENTS — Current & Previous

- EdR - Education Realty Trust 2400 Glenna Goodacre Blvd. Lubbock, TX - 22,000 SF
- Tea2Go Corporate West Texas Locations
- N3 Real Estate Lubbock, TX - 4 Locations
- NetCo - Ray Bayat Lubbock, TX - Caprock Shopping Center

Rick Canup, CCIM - CEO

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EXPERTISE & STRENGTHS

- CEO, Owner, and Principal Broker of Coldwell Banker Commercial Capital Advisors since 1977
- REO and Distressed Asset Management and Disposition Services
- Institutional Consultant regarding the maximization of Property Value Enhancement
- Real Estate Asset Analysis and Marketing Strategies
- Site Selection for Development Opportunities

AFFILIATIONS & AWARDS

- #1 Coldwell Banker Commercial office in Texas for 2010, 2011, 2012, 2013, 2014, and 2015.
- #5 Coldwell Banker Commercial office globally in 2012
- #7 Coldwell Banker Commercial office globally in 2013
- #6 Coldwell Banker Commercial office globally in 2014
- #8 Coldwell Banker Commercial office globally in 2015
- 2011 Recipient of the Prestigous CBC Halter/Case Leadership Award out of 3,000 Brokers & Agents
- 2014 Recipient of the prestigious Coldwell Banker Chandler Barton Spirit Award out of 88,000 Brokers & Agents
- Previously served on the 9-member President's Advisory Board for Coldwell Banker Commercial Corporate 2011 through 2013
- 3 times Mentor/Protege of the Year for Coldwell Banker Commercial in 2006, 2008 and 2010
- (CCIM) Certified Commercial Investment Member, 1983.
- Certified Apartment Specialist, Coldwell Banker Commercial, 1983
- Certified Land Specialist, Coldwell Banker Commercial, 1984
- REALTOR® of the Year, 1990, Lubbock Association of REALTORS® - President, 1991 - Chairman of Board, 1992 - Distinguished Service Award, 2010
- Various sales and management awards - Coldwell Banker Commercial
- Member of ICSC –International Council of Shopping Centers
- Licensed by the Texas Real Estate Commission since 1974

PRIMARY SPECIALTY

- NNN Investments, Multi-Family & Land

ACCOMPLISHMENTS

- Co-Regional Director of the Southern Central region of the CBC MultiFamily Group, Coldwell Banker Commercial (South Region consists of Texas, Oklahoma, Kansas, New Mexico, and Colorado).
- Led our team of professionals in the participation of over one billion dollars of brokerage and leasing of commercial real estate in the last few years including Multi-Family, Retail, Office, Industrial, and Development Land Assets.

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