



DOLLAR GENERAL

ABSOLUTE NNN DOLLAR STORE WITH REPLACEABLE RENT

BILOXI, MS



CAPITAL PACIFIC

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DOLLAR GENERAL

14900 LEMOYNE BLVD, BILOXI, MS 39532

\$1,577,000
PRICE

7.25%
CAP RATE

LEASE TYPE:	ABSOLUTE NNN
LEASE TERM:	9+ YEARS REMAINING
LEASABLE SF:	9,100 SF
LAND AREA:	1.38 ACRES
NOI:	\$114,309
YEAR BUILT:	2014

9+ Years remaining on an Absolute NNN Lease

Three 5-Year options to extend with 10% rent increases

Rare, large city location – Over 29K residents in a 3-mile radius

**Corporate guarantee from investment grade tenant – “BBB”
S&P Credit**

Investment Highlights



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CAPITAL PACIFIC is pleased to present the opportunity to acquire Dollar General in Biloxi, MS. The subject property features a 15-year (9+ remaining) absolute NNN lease with a corporate guaranty from Dollar General. Additionally, there are three 5-year options to renew the lease with 10% rent increases at each option. The absolute NNN lease means that there are zero Landlord maintenance or expense obligations, making this a truly hands-off investment.

DOLLAR GENERAL currently operates over 16,200 stores in 44 states, making it the largest small-box discount retailer in the country. In the 2019 fiscal year, Dollar General generated \$27.8B in net sales and had a net income of \$1.7B, placing it #119 on the Fortune 500 list (by revenue).

BILOXI is the 5th-largest city in the state of Mississippi, and the Biloxi metro area as a whole encompasses an estimated population of nearly 228,000 residents. The city has a stronger demographic profile than most cities that Dollar General operates in, boasting a population density of 57,791 residents and an average household income of \$65,060 within a 5-mile radius.

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Investment Highlights

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PRICE **\$1,577,000**

Price Per Square Foot: **\$173.30**

Capitalization Rate: **7.25%**

Total Rentable Area (SF): 9,100

Lot Size (AC): 1.38

STABILIZED INCOME PER SF

Scheduled Rent \$12.56 \$114,309

Effective Gross Income \$12.56 \$114,309

LESS PER SF

Common Area NNN \$0.00

Taxes NNN \$0.00

Insurance NNN \$0.00

NET OPERATING INCOME **\$114,309**



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Rent Roll

TENANT INFO		LEASE TERMS		RENT SUMMARY				
TENANT NAME	SQ. FT.			CURRENT RENT	MONTHLY RENT	YEARLY RENT	MONTHLY RENT/FT	YEARLY RENT/FT
Dollar General	9,100	5/1/2014	4/30/2029	\$114,309	\$9,526	\$114,309	\$1.05	\$12.56
	Option 1	5/1/2029	4/30/2034		\$10,478	\$125,740	\$1.15	\$13.82
	Option 2	5/1/2034	4/30/2039		\$11,526	\$138,314	\$1.27	\$15.20
	Option 3	5/1/2039	4/30/2044		\$12,679	\$152,145	\$1.39	\$16.72
TOTALS:				\$114,309	\$9,526	\$114,309	\$1.05	\$12.56

Lease Abstract



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RENT

BASE RENT

DATE RANGE	MONTHLY RENT	ANNUAL RENT
5/1/2014 - 4/30/2029	\$9,526	\$114,309

OPTION RENTS

DATE RANGE	MONTHLY RENT	ANNUAL RENT
#1. 5/1/2029 - 4/30/2034	\$10,478	\$125,740
#2. 5/1/2034 - 4/30/2039	\$11,526	\$138,314
#2. 5/1/2039 - 4/30/2044	\$12,679	\$152,145

The details contained within the Lease Abstract are provided as a courtesy to the recipient for purposes of evaluating the Property's initial suitability. While every effort is made to accurately reflect the terms of the lease document(s), many of the items represented herein have been paraphrased, may have changed since the time of publication, or are potentially in error. Capital Pacific and its employees explicitly disclaim any responsibility for inaccuracies and it is the duty of the recipient to exercise an independent due diligence investigation in verifying all such information, including, but not limited to, the actual lease document(s).

PREMISE & TERM

TENANT	Dollar General
LEASE GUARANTEED BY	Dollar General Corporation
LEASE TYPE	Absolute NNN
TERM	9+ Years
RENT COMMENCEMENT	May 2014
OPTIONS	Three 5-year options
PARKING SPACES	30 Spaces

EXPENSES

PROPERTY TAXES	Tenant's Responsibility
INSURANCE	Tenant's Responsibility
COMMON AREA	Tenant's Responsibility
REPAIRS & MAINTENANCE	Tenant's Responsibility
HVAC	Tenant's Responsibility
UTILITIES	Tenant's Responsibility
ROOF & STRUCTURE	Tenant's Responsibility

Tenant Overview

ABOUT DOLLAR GENERAL

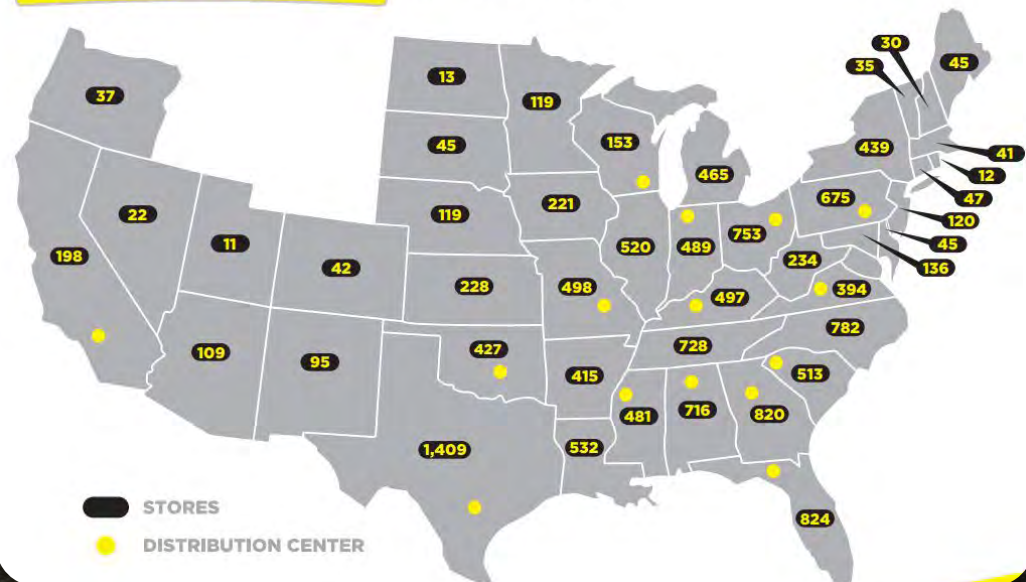
Dollar General (NYSE: DG) is a chain of more than 16,000 discount stores in 44 states, primarily in the South, East, Midwest, and Southwest. Offering basic household items, such as cleaning supplies, health and beauty aids, apparel, and food, it targets low, middle, and fixed-income shoppers.

The company has grown to be the country's largest small-box discount retailer. Stores are often located in small towns off the radar of giant discounters. One of Dollar General's main advantages is that it offers prices as low or lower than Walmart but in more convenient locations. Dollar General has more stores than any other retailer and is easily the largest dollar store chain.

\$27.8 Billion in 2019 Net Sales
16,094+ Locations in 44 States

DOLLAR GENERAL

DOLLAR GENERAL IN 44 STATES



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HOW DOLLAR GENERAL IS BUCKING THE TREND

Oct. 4, 2019 (Forbes) We're in the midst of a retail renaissance. We've seen some truly innovative moves, but also we've seen those who fail to innovate, or even just keep up with the times, continue to be left behind - or even disappear. And while more stores had been shuttered by August of this year than in all of 2018, **Dollar General (NYSE: DG) is managing to thrive.**

The budget retailer has reported **29 consecutive years of same-store growth, with same-store sales increasing 4.0% in the second quarter of this year.** According to Business Insider, its prices are generally 20%-40% lower than grocery and drug stores, attracting cost-conscious consumers.

But it's more than lower prices that have enabled Dollar General to thrive, particularly with Amazon (NYSE: AMZN) offering low prices and fast shipping. The retailer has taken a number of steps to remain top-of-mind and insert itself into consumers' shopping habits.

Dollar General's biggest differentiator is that they are serving markets that had been vastly underserved, even by the likes of Walmart. You'd be hard pressed to find a small town in America that isn't within close proximity of a Dollar General. Seventy-five percent of Americans live within five minutes of a Dollar General, according to research from GlobalData Retail, and these locations are strategically placed to allow shoppers to choose to patronize them over other discount or big box retailers.

The retail industry in 2019 has been noticeably affected by bankruptcies and store closures. But Dollar General is moving in the right direction, with plans for new locations, expanded private label products, and even a larger private carrier fleet. These same investments are a large part of what is allowing the discount retailer to compete, thrive and succeed today. **A deep market penetration in largely remote and underserved regions, convenience technologies, ownership of its supply chain and even some manufacturing processes, as well as constantly evolving and growing offerings will likely ensure that Dollar General remains the go-to destination for millions of Americans.** They are delivering on the Golden Rule of retail: understand your customers and act on that understanding to give them what they want.

[READ THE FULL ARTICLE](#)

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DOLLAR GENERAL CORPORATION REPORTS STRONG FOURTH QUARTER 2019 FINANCIAL RESULTS

March 12, 2020 (BUSINESS WIRE) Dollar General Corporation (NYSE: DG) today reported financial results for its fiscal year 2019 fourth quarter (13 weeks) and fiscal year (52 weeks) ended January 31, 2020.

- Fourth Quarter Net Sales Increased 7.6%; Fiscal Year Net Sales Increased 8.3%
- Fourth Quarter Same-Store Sales Increased 3.2%; Fiscal Year Same-Store Sales Increased 3.9%
- Fourth Quarter Operating Profit Increased 12.9% to \$720.9 Million
- Fourth Quarter Diluted Earnings Per Share (“EPS”) Increased 14.1% to \$2.10
- Fiscal Year Diluted EPS Increased 11.2% to \$6.64; Fiscal Year Adjusted Diluted EPS Increased 12.7% to \$6.731
- Annual Cash Flows From Operations Increased 4.4% to \$2.2 Billion
- \$1.5 Billion Returned to Shareholders in the Fiscal Year through Share Repurchases and Cash Dividends

“We are very pleased with our fourth quarter results, capping off a strong year of performance across the Company,” said Todd Vasos, Dollar General’s chief executive officer. “Our full-year results were highlighted by double-digit diluted EPS growth, as well as our 30th consecutive year of same-store sales growth. During the fourth quarter, we delivered a healthy 3.2% increase in same-store sales, as well as strong margin performance. In addition, we executed well across many fronts, including our operating priorities and strategic initiatives.”

[READ THE PRESS RELEASE](#)

FISCAL YEAR 2020 STORE GROWTH OUTLOOK:

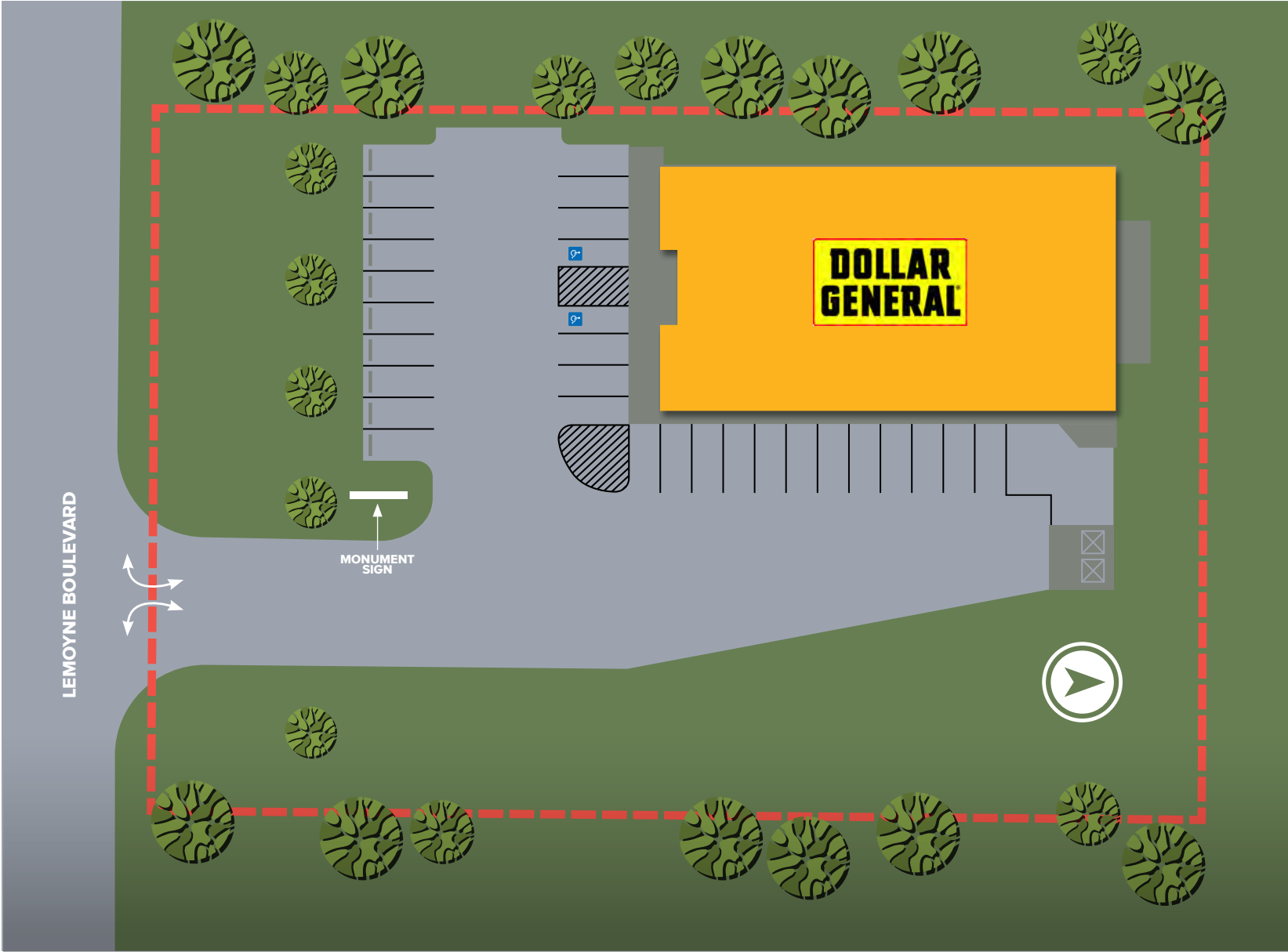
The Company plans to execute nearly **2,600 real estate projects, including 1,000 new store openings, 1,500 mature store remodels, and 80 store relocations.**

Site Plan

sf
9,100
RENTABLE SF

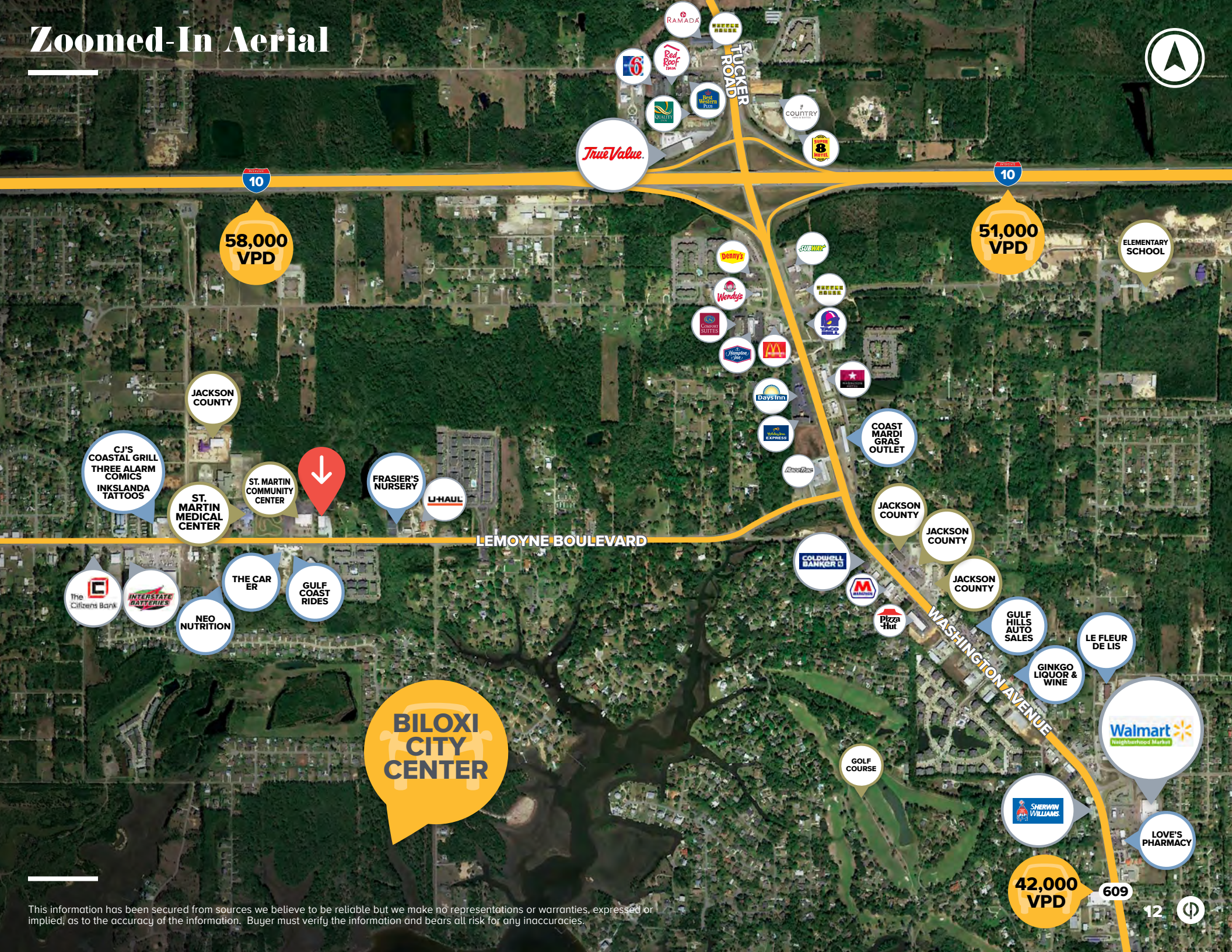
ac
1.38
ACRES


30
SPACES



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Zoomed-In Aerial



58,000
VPD

51,000
VPD

10

10

True Value

RAMADA

TUCKER ROAD

ELEMENTARY SCHOOL

JACKSON COUNTY

CJ'S COASTAL GRILL
THREE ALARM COMICS
INKSLANDA TATTOOS

ST. MARTIN MEDICAL CENTER

ST. MARTIN COMMUNITY CENTER



FRASIER'S NURSERY

U-HAUL

LEMOYNE BOULEVARD

COAST MARDI GRAS OUTLET

JACKSON COUNTY

JACKSON COUNTY

JACKSON COUNTY

The Citizens Bank

INTERSTATE BATTERIES

THE CAR ER

GULF COAST RIDES

NEO NUTRITION

COLDWELL BANKER

M

Pizza Hut

JACKSON COUNTY

GULF HILLS AUTO SALES

LE FLEUR DE LIS

GINKGO LIQUOR & WINE

BILOXI CITY CENTER

GOLF COURSE

Walmart Neighborhood Market

SHERWIN WILLIAMS

LOVE'S PHARMACY

42,000
VPD

609

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Zoomed-Out Aerial



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Demographics

POPULATION

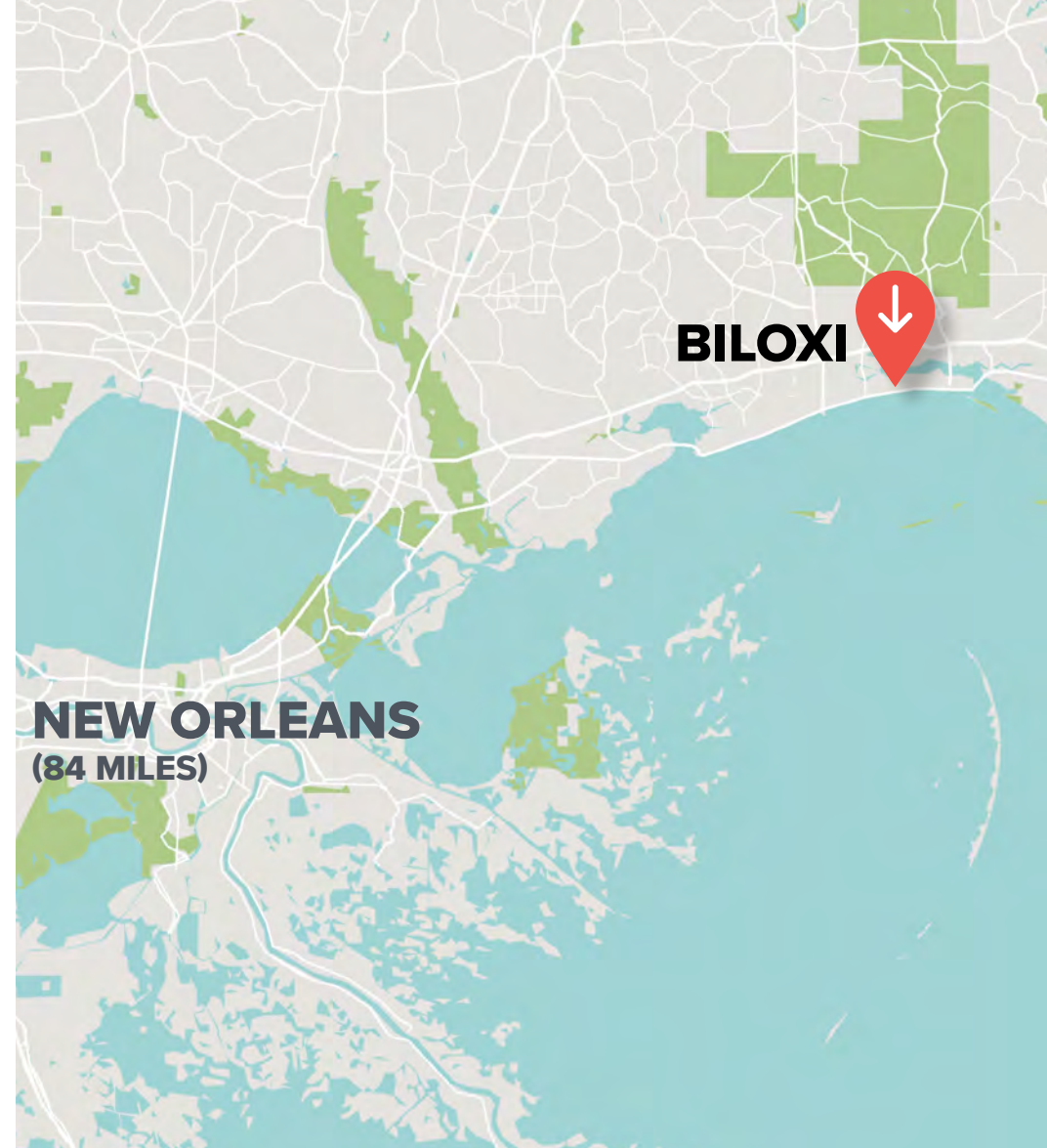
	1-MILE	3-MILES	5-MILES
2010	5,361	27,238	53,681
2019	5,770	29,720	57,791
2024	5,981	30,895	60,107

2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$61,015	\$61,683	\$65,060

TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Keesler Air Force Base	11,200
Beau Rivage Resort & Casino	2,891
IP Casino Resort Spa	2,359
Hard Rock Hotel & Casino	1,302
Grand Casino Biloxi	1,010



**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 5-MILE RADIUS
IS OVER \$65K**

BILOXI, MISSISSIPPI



BILOXI is located along the Mississippi Sound (part of the Gulf of Mexico), with the city bordered by the Biloxi Bay, Mullet Lake, Big Lake, and the Biloxi River. Biloxi is the 5th largest city in Mississippi and part of the Gulfport-Biloxi Metropolitan Area. Biloxi is home to nine first-class casino resorts, many of which offer championship golf courses, fine dining, top-name entertainment and an array of other visitor amenities. Included in the region's nearly 15 casinos are Beau Rivage Resort & Casino, Boomtown Casino, Golden Nugget Biloxi, Hard Rock Hotel & Casino, Harrah's Gulf Coast, IP Casino Resort Spa, Palace Casino Resort, Treasure Bay Casino and Hotel, and Margaritaville Resort Biloxi.

KEESLER AIR FORCE BASE

KEESLER AIR FORCE BASE is part of the Air Education and Training Command, and its primary mission, since 1941, has been training. It is home to the 81st Training Wing, the base's host wing, as well as 2nd Air Force, the 403d Wing, 85th Engineering Installation Squadron and the Mathies NCO Academy. The base employs 7,483 military personnel, 3,719 civilian personnel, and supports 3,802 indirect jobs. In 2018, Keesler had an economic impact of \$994.6 Million on the region, including \$114 Million in local contracts.

45,908



**BILOXI
POPULATION
(ESTIMATED)**

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