

OFFERING MEMORANDUM



DOLLAR GENERAL
PIPE CREEK, TEXAS



SCHUCHERT
RETAIL GROUP

EXCLUSIVELY LISTED BY:



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INVESTMENT SUMMARY



PURCHASE PRICE
\$1,333,888



LOCATION
**170 BEAR SPRINGS ROAD
PIPE CREEK, TX 78063**



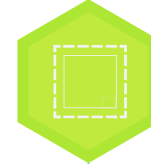
CAP RATE
6.25%



ANNUAL RENT
\$83,368.00



BUILDING SIZE
9,100 SQ. FT.



LAND AREA
1.61 ACRES



OWNERSHIP
FEE SIMPLE



LEASE TYPE
ABSOLUTE NNN



TERM REMAINING
10.5 YEARS



LEASE EXPIRATION
09/30/2030



RENEWAL OPTIONS
3 - 5 YEAR



RENT INCREASES
10% AT OPTIONS



PARKING
35 SPACES



YEAR BUILT
2015



APN
188605



TRAFFIC COUNTS
9,972 VPD

INVESTMENT HIGHLIGHTS

DOLLAR GENERAL CORPORATE LEASE:

- 10.5 Years of Guaranteed Lease Term
- 2015 Construction Build-to-Suit Dollar General
- Three (3) - Five (5) Year Option Periods with 10% Rental Increases
- Corner Entry Layout/Design

A TRUE COUPON CLIPPER | ABSOLUTE NNN LEASE:

- Absolute NNN Lease with ZERO Management Responsibilities
- Tenant Pays for ALL Operating Expenses, Insurance & Property Taxes
- Ideal, Management-Free Investment for an Out-of-State, Passive Investor

PIPE CREEK, TEXAS:

- Founded in 1870 and was Named for Nearby Pipe Creek
- Located 9 Miles East of Bandera in Bandera County
- Subject Property is Located in Close Proximity to Cowboy Capital RV Park & Campground

BANDERA COUNTY:

- A Blending of Indian, Mexican, Polish and Western Cultures Gives Bandera a Unique Ambiance Not Found Elsewhere in Texas
- Many Bloody Battles Between Apache and Comanche Indians and the Spanish Conquistadors Took Place in Bandera Pass
- Bandera's Title, "Cowboy Capital of the World" Originated When It Became a Staging Area for the Last Great Cattle Drives of the Late 1800's.

PROXIMITY TO MAJOR CITIES:

- San Antonio, Texas | 44 Miles – 49 Minute Drive
- Austin, Texas | 100 Miles – 1 Hour: 57 Minute Drive
- Waco, Texas | 210 Miles – 3 Hour: 24 Minute Drive
- Houston, Texas | 240 Miles – 3 Hour: 35 Minute Drive
- Fort Worth, Texas | 298 Miles – 4 Hour: 36 Minute Drive
- Dallas, Texas | 303 Miles – 4 Hour: 43 Minute Drive

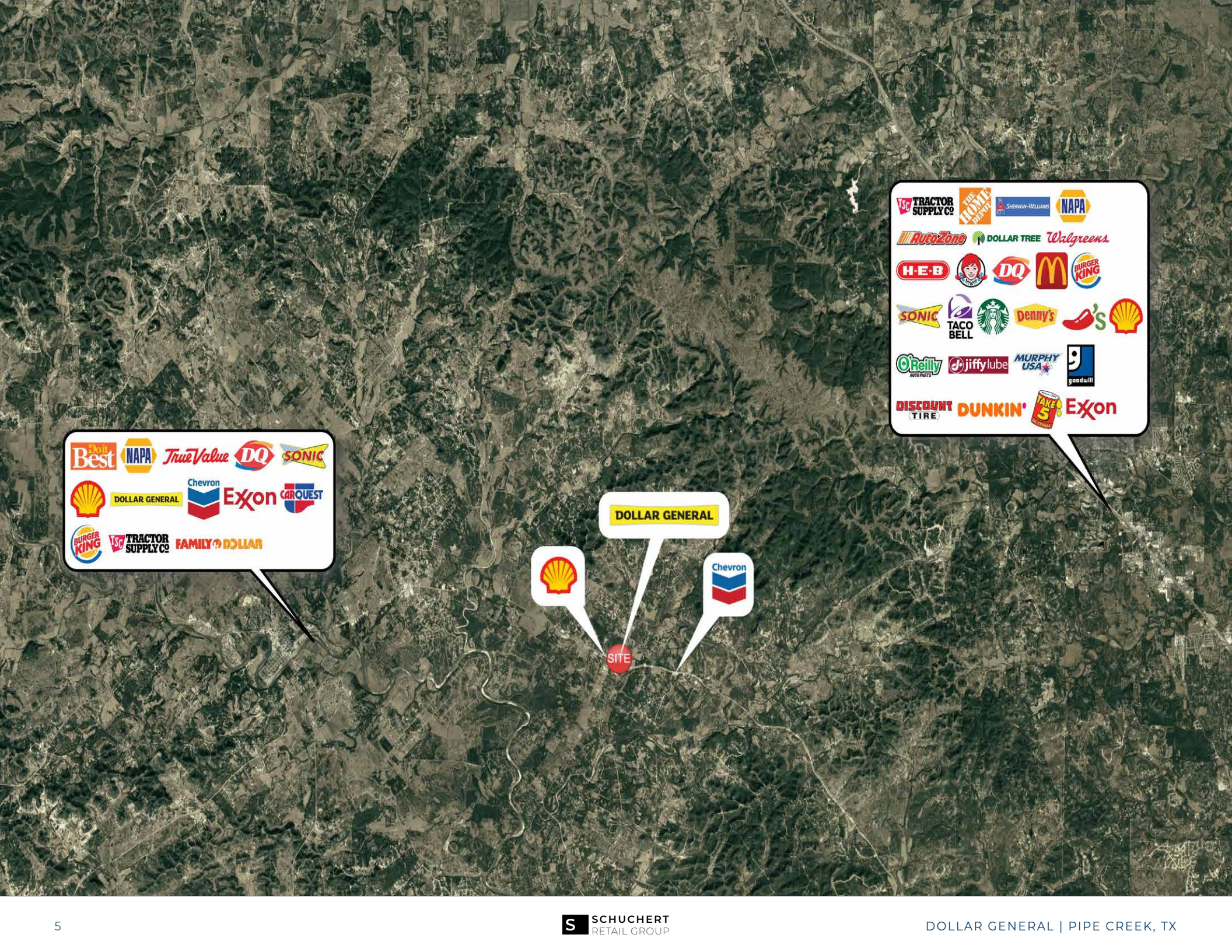
TRADE AREA DEMOGRAPHICS:

- 3-Mile = 1,260 Residents ; \$84,212 Average Household Income
- 5-Mile = 5,386 Residents ; \$82,564 Average Household Income
- 7-Mile = 10,600 Residents ; \$71,857 Average Household Income

TENANT:

- Dollar General (NYSE: DG) Features Investment Grade Credit "BBB" by Standard & Poor's
- 16,500 Stores in 44 States as of May 1, 2020
- Dollar General Plans to Undertake Some 2,600 Real Estate Projects in 2020, Including 1,000 New Store Openings (Up From 975 in 2019), 1,500 Mature Store Remodels, and 80 Store Relocations
- Ranked #119 on the Fortune 500 List - Up 4 from Last Year (Dollar General has Moved Up the Fortune 500 Ranking for the 10th Consecutive Year)

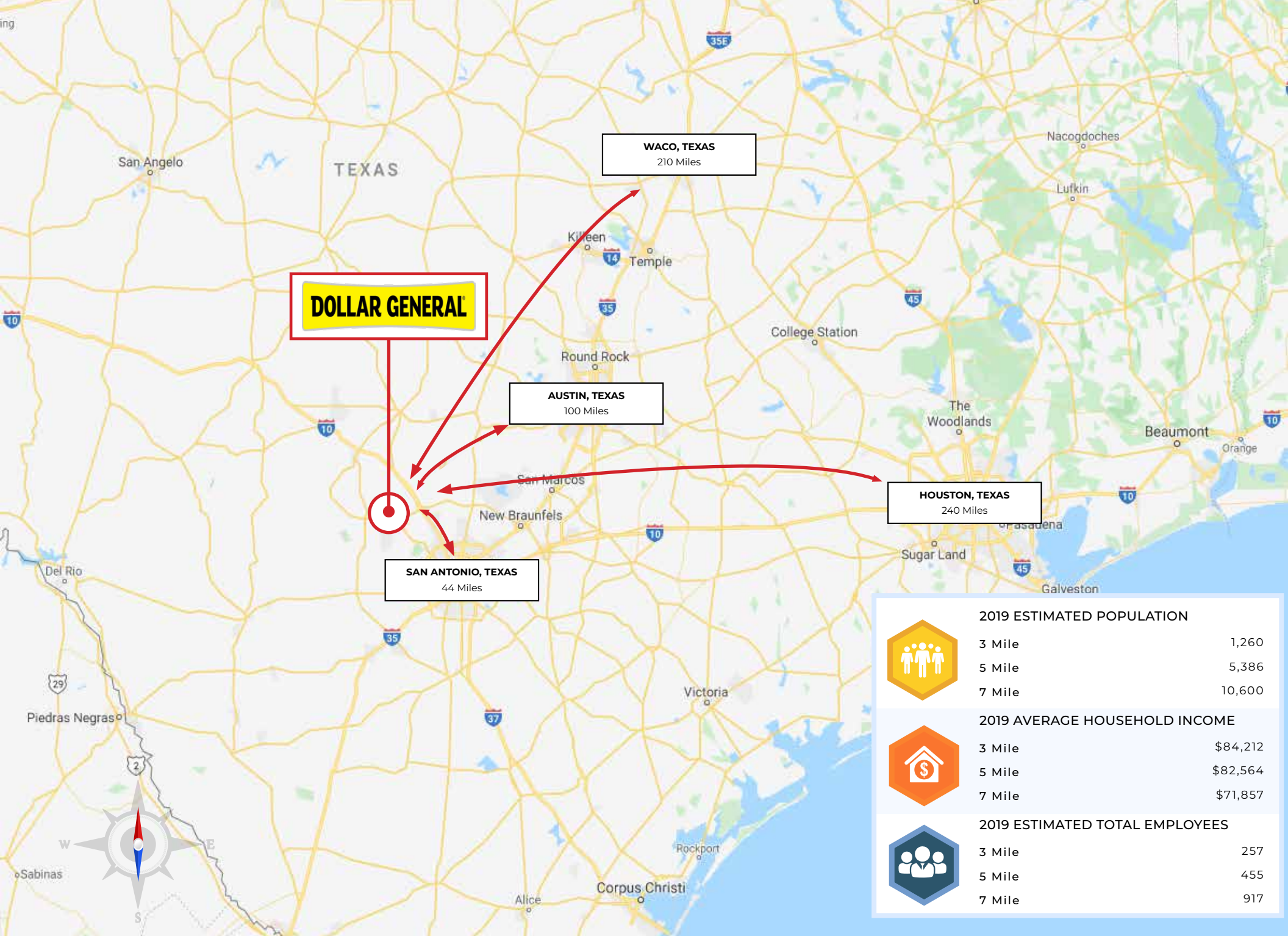




TRACTOR SUPPLY CO. THE HOME DEPOT SHERWIN-WILLIAMS NAPA
AutoZone DOLLAR TREE Walgreens
H-E-B 7-Eleven DQ McDonald's BURGER KING
SONIC TACO BELL Starbucks Denny's Peppercorn's Shell
O'Reilly AUTO PARTS jiffy lube MURPHY USA 9 goodwill
DISCOUNT TIRE DUNKIN' TAKE 5 EXXON

Auto Best NAPA True Value DQ SONIC
Shell DOLLAR GENERAL Chevron Exxon CARQUEST
BURGER KING TRACTOR SUPPLY CO. FAMILY DOLLAR

DOLLAR GENERAL
Shell
Chevron
SITE



AREA OVERVIEW



PIPE CREEK, TEXAS

The Pipe Creek community is on State Highway 16 about nine miles east of Bandera in eastern Bandera County. The town was founded about 1870 and was named for nearby Pipe Creek. The first settler of the community, Francis Marion Hodges, arrived in the area in 1868, and another settler, Oliver S. Shirley, arrived in 1870. In the town's first decade, about seventy families moved into the area. Early families included the Scotts, Andersons, Newcomers, Vawters, and Morgensterns. A post office called Pipe Creek opened in 1873, with A. M. Beekman as postmaster; after 1895 the post office name was reportedly changed to Pipecreek for a time. During the 1870s Mrs. Marion Hodges opened the first store; W. J. Hamilton opened the second. By the early 1880s a cotton gin and a gristmill were operating in the town, which had grown to about 100 residents. Its population consisted mostly of farmers and ranchers, who raised cotton, corn, cattle, and sheep, and also produced molasses. Stagecoaches from San Antonio to Bandera provided travel and mail services. The first public school for Pipe Creek was built in 1881 near the Pipe Creek Cemetery. In 1886 the local First Baptist Church was organized, with Baptists as well as other religious denominations meeting in the schoolhouse.

During the early 1900s the population of Pipe Creek remained about 100. A Methodist church was founded there in 1904, and in 1908 the first telephone line was installed (in the general store). A second school, called the Deskin School, was formed in 1913. By the 1920s the community population had declined to twenty-five, and in 1924 the Deskin and Pipe Creek schools consolidated. The population increased to 150 in 1941-about the time that electric service was introduced into the area. A new school was built in 1948, but in 1950 the Pipe Creek school consolidated with that of Bandera. In the 1950s and 1960s the population of Pipe Creek grew to 220, as a number of subdivisions-one source says ultimately more than twenty-five-were built in the vicinity. The estimated number of residents at Pipe Creek proper had declined, however, to sixty-six by the 1970s, and it continued to be reported at that level in 1990. In the early 1990s the town consisted of construction, auto, and real estate businesses, as well as a restaurant, a hardware store, a community center, and several churches. At that time many of the residents commuted to Bandera and San Antonio to work. A Texas historical marker at Pipe Creek notes the English-Crist home, a lodging stop for travelers during the late 1800s and early 1900s.

AREA DEMOGRAPHICS



POPULATION

| | 3 MILE | 5 MILE | 7 MILE |
|----------------------------------|--------|--------|--------|
| 2019 Population | 1,260 | 5,386 | 10,600 |
| 2024 Projected Population | 1,388 | 5,934 | 11,719 |
| 2010 Population | 1,112 | 4,793 | 9,443 |
| Annual Growth Rate: 2019 to 2024 | 2.03% | 2.04% | 2.11% |



HOUSEHOLDS

| | 3 MILE | 5 MILE | 7 MILE |
|----------------------------------|--------|--------|--------|
| 2019 Households | 492 | 2,109 | 4,191 |
| 2024 Households | 507 | 2,172 | 4,333 |
| 2010 Households | 443 | 1,912 | 3,795 |
| Annual Growth Rate: 2019 to 2024 | 0.60% | 0.60% | 0.68% |
| Average Household Size | 2.55 | 2.54 | 2.51 |



INCOME

| | 3 MILE | 5 MILE | 7 MILE |
|--------------------------|----------|----------|----------|
| Average Household Income | \$84,212 | \$82,564 | \$71,857 |
| Median Household Income | \$68,567 | \$68,743 | \$62,226 |
| Per Capita Income | \$32,929 | \$32,354 | \$28,477 |



HOUSING

| | 3 MILE | 5 MILE | 7 MILE |
|------------------------------------|--------|--------|--------|
| 2019 Housing Units | 492 | 2,109 | 4,191 |
| 2019 Owner-Occupied Units | 432 | 1,850 | 3,644 |
| 2019 Renter Occupied Housing Units | 61 | 259 | 547 |



PLACE OF WORK

| | 3 MILE | 5 MILE | 7 MILE |
|-----------------|--------|--------|--------|
| 2019 Businesses | 56 | 106 | 203 |
| 2019 Employees | 257 | 455 | 917 |

TENANT OVERVIEW



STOCK
NYSE: DG



CREDIT RATING
S&P: BBB



MARKET CAP
\$40 Billion



FORTUNE 500
#119



YEAR FOUNDED
1939



HEADQUARTERS
Goodlettsville, TN



STORES
16,500



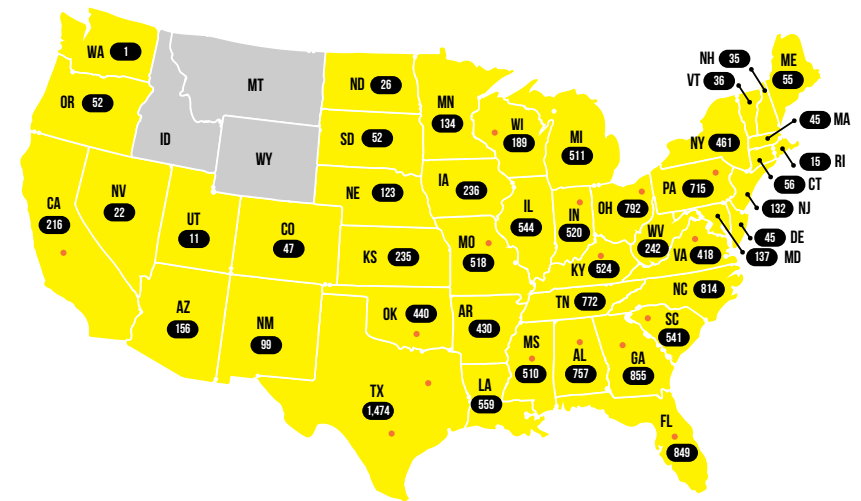
NO. EMPLOYEES
135,000

ABOUT

Dollar General Corporation has been delivering value to shoppers for 80 years. Dollar General helps shoppers Save time. Save money. Every day!® by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at everyday low prices in convenient neighborhood locations. Dollar General operated 16,500 stores in 46 states as of May 1, 2020. In addition to high-quality private brands, Dollar General sells products from America's most-trusted manufacturers such as Clorox, Energizer, Procter & Gamble, Hanes, Coca-Cola, Mars, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and PepsiCo.

16,500 STORES | IN 44 STATES |
AS OF 05/01/2020

● STORES
● DISTRIBUTION CENTER



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum is confidential and is furnished to prospective purchasers of the Dollar General located at 170 Bear Springs Road, Pipe Creek, TX 78063 ("Property"). This Offering Memorandum is intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. The information and materials contained herein are selective and limited in nature, and neither Owner or Schuchert Retail Group purports this to be an all-inclusive report on the Property.

This Offering Memorandum contains select information pertaining to the Property and does not purport to be all-inclusive or contain all or part of the information which prospective purchasers may require to evaluate a purchase of the Property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation, express or implied, as to the truth, accuracy or completeness of any information provided and no legal commitments or obligations shall arise by reason of this Offering Memorandum or its contents. The information contained herein is not a substitute for a thorough due diligence investigation. All information is presented "as is" without representation or warranty of any kind. It is your responsibility to independently confirm its accuracy and completeness.

Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence, including engineering and environmental inspections, to determine the condition of the Property and its suitability for their needs. Prior to submitting an offer, prospective purchasers should consult with their own financial, legal, tax and construction advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

By receipt of this Offering Memorandum for the Property, you agree that:

- This Offering Memorandum and its contents are of a confidential nature.
- You will treat it in the strictest confidence.
- You will not disclose this Offering Memorandum or any of its contents to any other person or entity without the prior written authorization of the Owner or Schuchert Retail Group.
- You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or Schuchert Retail Group.
- You will be responsible for making your own decisions.

Owner and Schuchert Retail Group expressly reserve the right, in its sole discretion, to: (i) reject any or all expressions of interest or offers to purchase the Property without providing any reason or (ii) to terminate any negotiations with any party, at any time, with or without notice. The Owner shall have no legal commitment or obligations to any recipient viewing this Offering Memorandum or making an offer to purchase the property unless and until a written agreement for the purchase of the property has been fully executed on terms acceptable to Owner and any and all conditions set by Owner have been fully satisfied or waived.

By accepting this Offering Memorandum you agree to release the Seller and Schuchert Retail Group of any and all liability and hold the parties harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of the Property.

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