

SINGLE TENANT NN

Investment Opportunity

**DOLLAR
GENERAL®**

6+ Years Remaining | Off Interstate 69 (71,400 VPD) | Corporate Guaranty (S&P: BBB)



23412 FM 1485

NEW CANEY TEXAS

ACTUAL SITE

 **SRS** | CAPITAL
MARKETS

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NATIONAL NET LEASE

Broker of Record: Ryan Johnson, SRS Real Estate Partners-Southwest, LLC | TX License No. 525292



TAQUERÍAS
MI JALISCO



19,700
VEHICLES PER DAY

CANEY
PARK

**DOLLAR
GENERAL**

right move
STORAGE

FARM MARKET 1485 RD.





SITE OVERVIEW









OFFERING

Pricing	\$920,727
Net Operating Income	\$65,832
Cap Rate	7.15%

PROPERTY SPECIFICATIONS

Property Address	23412 FM 1485 New Caney, Texas 77357
Rentable Area	9,020 SF
Land Area	1.53 AC
Year Built	2005
Tenant	Dollar General
Guaranty	Corporate (S&P: BBB)
Lease Type	NN
Landlord Responsibilities	Roof & Structure
Lease Term	6+ Years
Increases	10% at Beginning of Each Option
Options	2 (5-Year)
Rent Commencement	5/1/2015
Lease Expiration	4/30/2031

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
Dollar General	9,020	5/1/2015	4/30/2031	Current	-	\$5,486	\$65,832	2 (5-Year)
(Corporate Guaranty)							10% Increases at Beg. of Each Option	

6+ Years Remaining | Scheduled Rental Increases |

Corporate Guaranteed

- Dollar General has 6+ years remaining on their current lease with 2 (5-year) options to extend
- The lease features 10% rental increases at the beginning of each option
- The market rent in the area is \$20 Sq/ft vs the property rent \$7.30 Sq/ft
- The lease is corporate guaranteed by Dollar General, Corp., an investment grade (S&P: BBB), nationally recognized, and an established discount store with more than 20,345 location as of August 2024

NN Leased | Fee Simple Ownership |

Limited Landlord Responsibilities

- Tenant pays for utilities, taxes, and maintains most aspects of the premises
- Investor benefits from fee simple ownership of the building and land
- Landlord responsibilities limited to roof & structure
- The Dollar General contributes \$300 towards CAM
- Ideal, low-management investment for a passive investor

Local Demographics in 5-mile Trade Area | Six-Figure Incomes

- More than 70,000 residents and 15,000 employees support the trade area
- \$121,873 average household income within 3 mile radius

Dollar General Corporation Reports Q2 2024 Results

- Net Sales Increased 4.2% to \$10.2 Billion
- Same-Store Sales Increased 0.5%
- Year-to-Date Cash Flows From Operations of \$1.7 Billion

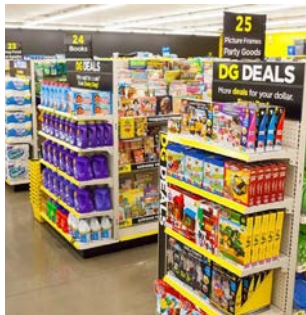
Near Signalized, Hard Corner Intersection | Interstate 69 |

Surrounding Retailers | New Caney Elementary School

- Dollar General is near the signalized, hard corner intersection of FM Rd and State Hwy 494, which combined average 33,100 VPD
- The site benefits from nearby direct on/off ramp access to Interstate 69, a major thoroughfare that averages 71,400 vehicles passing by daily
- The subject property is located in a dense retail corridor, with numerous nearby national/credit tenants including Walmart Supercenter, Starbucks, Walgreens, Taco Bell, McDonald's, O'Reilly Auto Parts, and many more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure to the site
- Furthermore, the asset is in close proximity to New Caney Elementary School (642 students), further increasing consumer traffic to the site

The Company continues to expect the following for fiscal year 2024:

- Capital expenditures, including those related to investments in the Company's strategic initiatives, in the range of \$1.3 billion to \$1.4 billion
- 2,435 real estate projects, including 730 new store openings, 1,620 remodels, and 85 store relocations
- Read Full Report [HERE](#)



DOLLAR GENERAL

dollargeneral.com

Company Type: Public (NYSE: DG)

Locations: 20,345+

2024 Employees: 185,800

2024 Revenue: \$38.69 Billion

2024 Net Income: \$1.66 Billion

2024 Assets: \$30.80 Billion

2024 Equity: \$6.75 Billion

Credit Rating: S&P: BBB

Dollar General Corporation (NYSE: DG) is proud to serve as America's neighborhood general store. Founded in 1939, Dollar General lives its mission of Serving Others every day by providing access to affordable products and services for its customers, career opportunities for its employees, and literacy and education support for its hometown communities. As of August 2, 2024, the Company's 20,345 Dollar General, DG Market, DGX and pOpshelf stores across the United States and Mi Súper Dollar General stores in Mexico provide everyday essentials including food, health and wellness products, cleaning and laundry supplies, self-care and beauty items, and seasonal décor from our high-quality private brands alongside many of the world's most trusted brands such as Coca Cola, PepsiCo/Frito-Lay, General Mills, Hershey, J.M. Smucker, Kraft, Mars, Nestlé, Procter & Gamble and Unilever.

Source: newscenter.dollargeneral.com, finance.yahoo.com

PROPERTY OVERVIEW

DG

LOCATION



New Caney, Texas
Montgomery County
Houston-The Woodlands-Sugar Land MSA

ACCESS



Farm Market 1485 Rd: 1 Access Point

TRAFFIC COUNTS



Farm Market 1485 Rd: 18,800 VPD
Interstate 69: 71,400 VPD

IMPROVEMENTS



There is approximately 9,020 SF of existing building area

PARKING



There are approximately 31 parking spaces on the owned parcel.
The parking ratio is approximately 3.44 stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 0207M5A18A8H2LNQSGQKPM
Acres: 1.53
Square Feet: 66,560

CONSTRUCTION



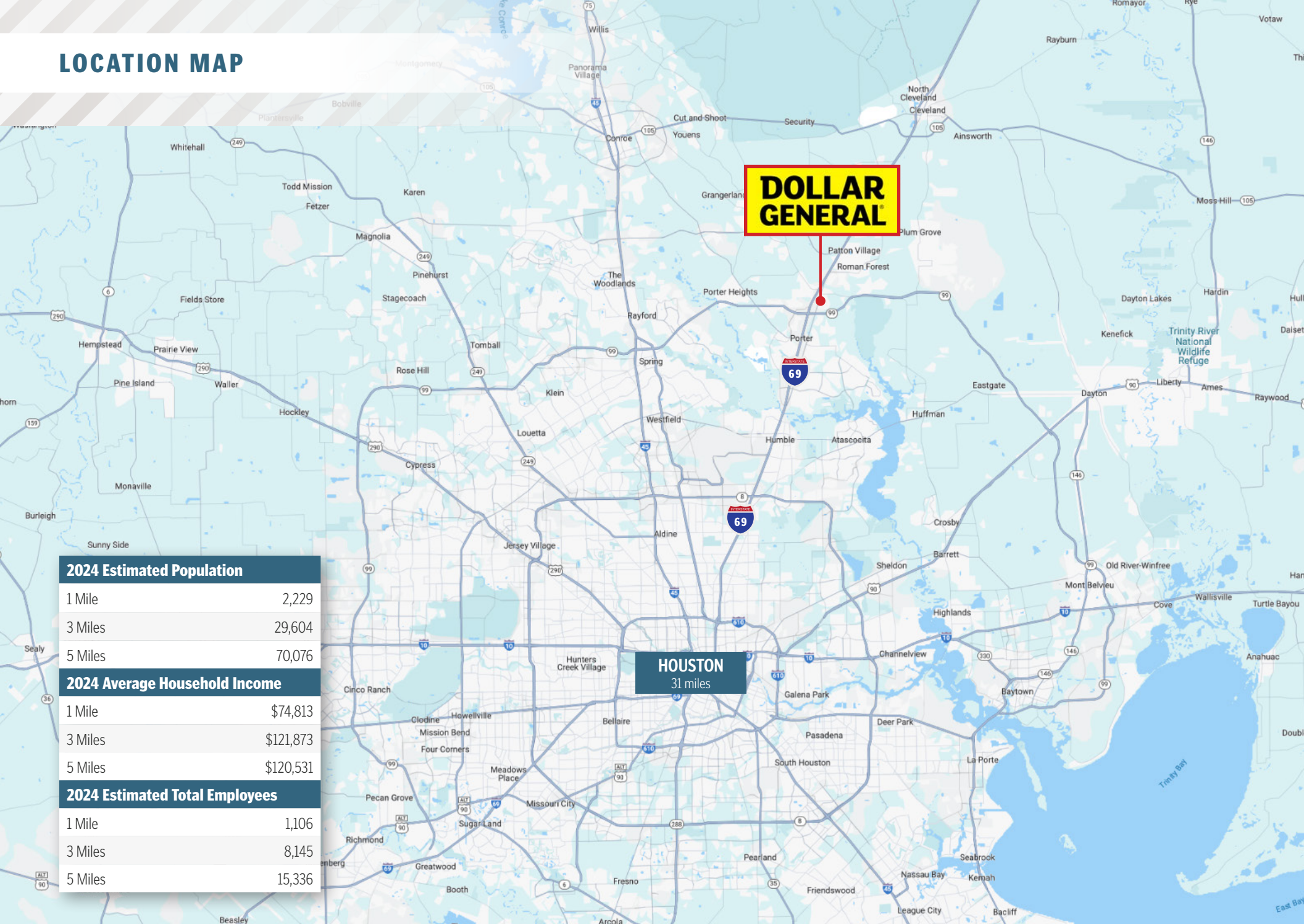
Year Built: 2005

ZONING



Commercial

LOCATION MAP



2024 Estimated Population

1 Mile	2,229
3 Miles	29,604
5 Miles	70,076

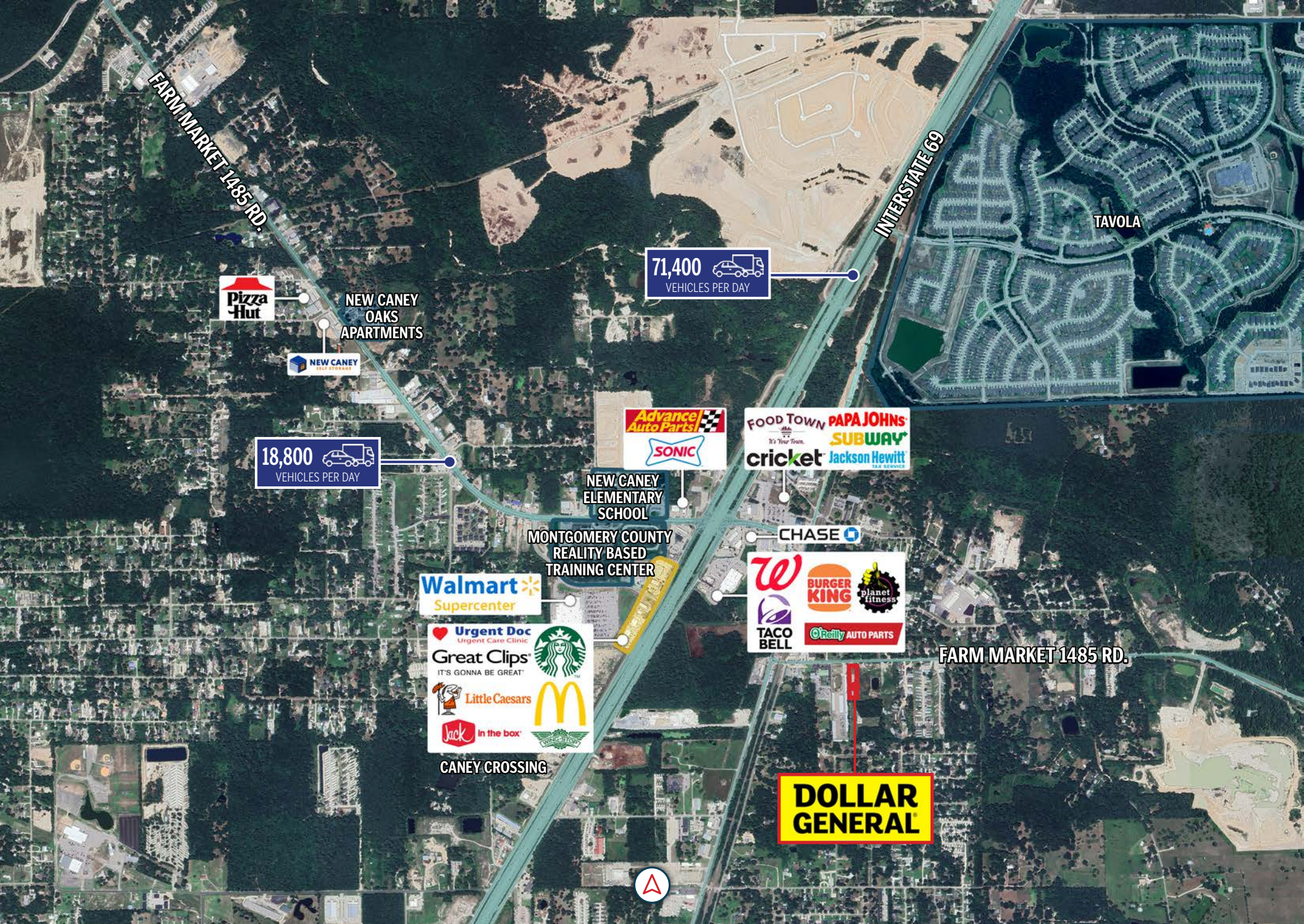
2024 Average Household Income

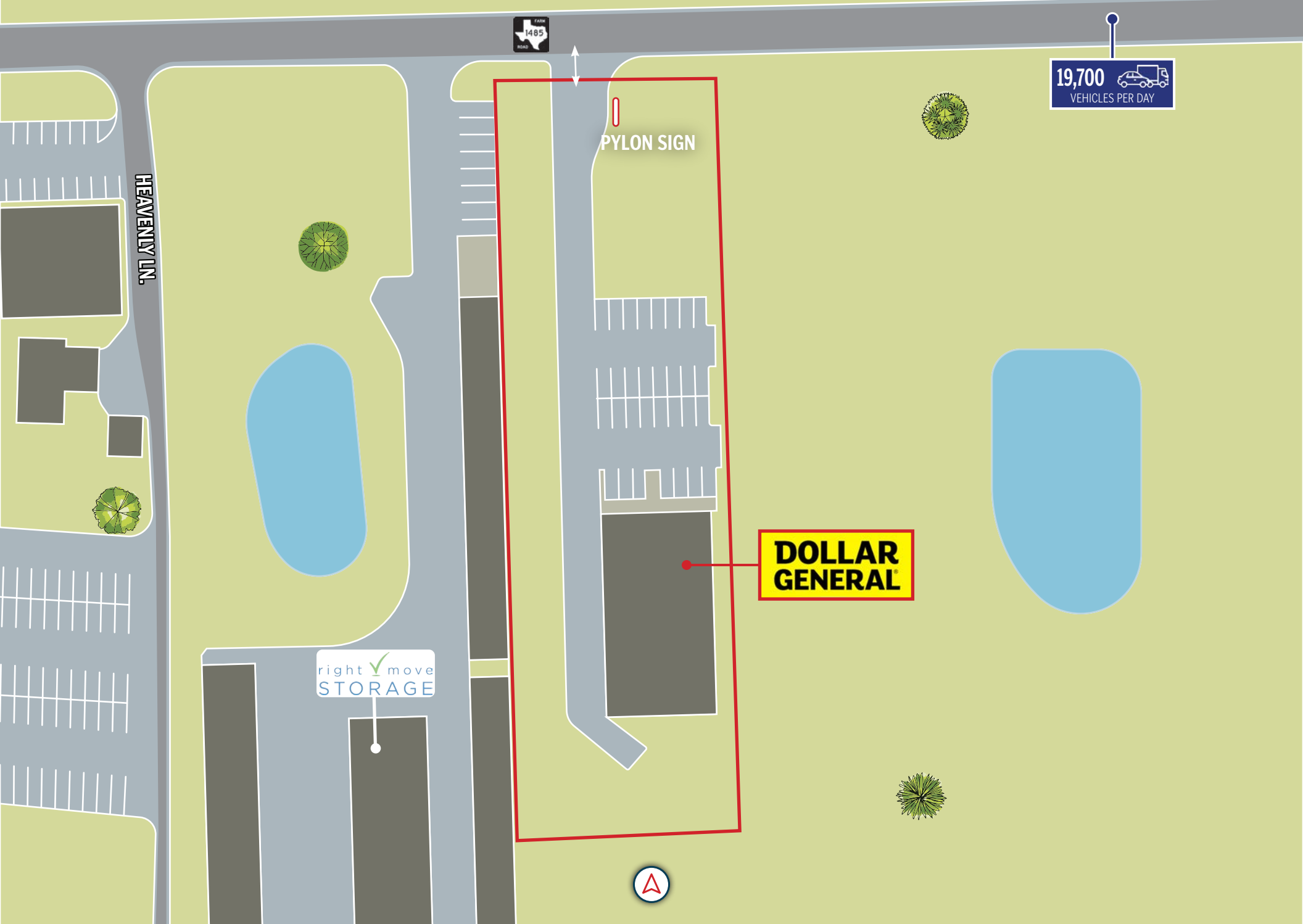
1 Mile	\$74,813
3 Miles	\$121,873
5 Miles	\$120,531

2024 Estimated Total Employees

1 Mile	1,106
3 Miles	8,145
5 Miles	15,336







	1 Mile	3 Miles	5 Miles
Population			
2024 Estimated Population	2,229	29,604	70,076
2029 Projected Population	2,156	36,562	95,022
2024 Median Age	31.0	35.5	35.0
Households & Growth			
2024 Estimated Households	756	10,055	22,957
2029 Projected Households	744	12,737	31,833
Income			
2024 Estimated Average Household Income	\$74,813	\$121,873	\$120,531
2024 Estimated Median Household Income	\$62,217	\$86,279	\$86,291
Businesses & Employees			
2024 Estimated Total Businesses	122	665	1,446
2024 Estimated Total Employees	1,106	8,145	15,336



NEW CANEY, TEXAS

New Caney is an unincorporated community in Montgomery County, Texas, United States, located within the Houston–The Woodlands–Sugar Land metropolitan area with a population of 28,937 people.

New Caney is home to several local businesses including Lone Star Family Farms, Cedarhill Farm & Garden supply and Texas Thrift Store. Lone Star Family Farms is a family-owned business specializing in native grasses that has served the greater Houston area since 1982. Cedarhill Farm & Garden Supply is a garden supplies store serving the greater Houston area since 2005. Finally, Texas Thrift Store has been providing economical clothing options to New Caney since 2004. All of these businesses cater to those living in and around New Caney and serve as important sources of employment for local residents.

Sallas Park on McCleskey Road is home to the annual East Montgomery County Fair and Rodeo in the fall and offers residents year-round access to a playground, basketball court and baseball diamond. The park is also home to Sankey Rodeo School, offering instruction in all things rodeo-related to students of all skill levels. And located just 3 miles east of New Caney is Lake Houston Wilderness Park, a 5,000-acre forested area that offers visitors 20 miles of hiking trails, 13 miles of equestrian trails, an archery range, a nature center and much more. Toward the southern edge of New Caney is Valley Ranch Town Center, a concentration of shops, restaurants and entertainment.

The nearest major airport is George Bush Intercontinental Airport. This airport has international and domestic flights from Houston, Texas and is 17 miles from the center of New Caney, TX.

PERCENT CHANGE IN STATE POPULATION

Top 10 States by Numeric Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

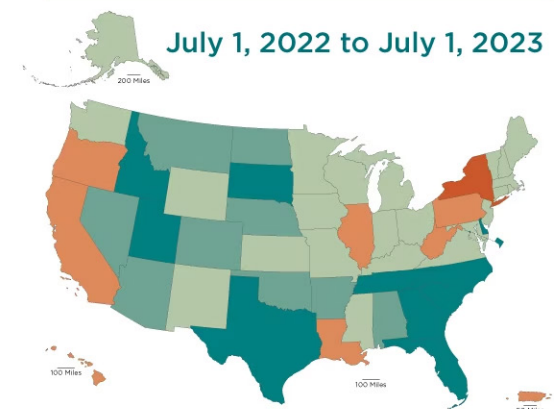
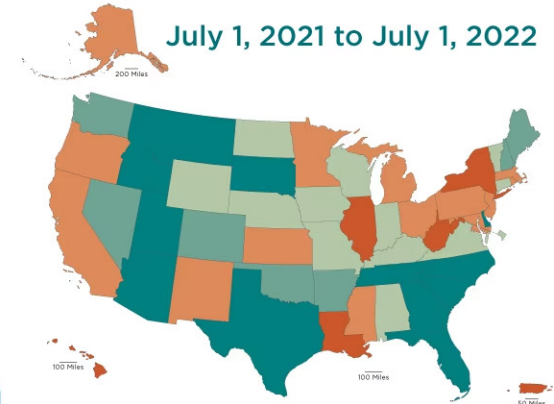
Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%

Percent Change in State Population

Percent change

- 1.00 or more
- 0.50 to 0.99
- 0.00 to 0.49
- 0.49 to -0.01
- 0.50 or more



United States[®]
Census
Bureau

U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

Source: Vintage 2023 Population Estimates

Source: United States Census Bureau
Read Full Article [HERE](#)
Posted on December 18, 2023



THE EXCLUSIVE NATIONAL NET LEASE TEAM of SRS Real Estate Partners

300+

TEAM
MEMBERS

25+

OFFICES

2K+

RETAIL
TRANSACTIONS

company-wide
in 2023

510+

CAPITAL MARKETS
PROPERTIES

SOLD
in 2023

\$2.2B+

CAPITAL MARKETS
TRANSACTION

VALUE
in 2023

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