

DOLLAR GENERAL - ABS NNN - LOW RENT

23421 TX-36, DAMON, TX 77430 (HOUSTON MSA)



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

23421 TX-36, Damon (Houston), TX 77430

FINANCIAL SUMMARY

Price	\$1,239,000
Cap Rate	7.0%
Building Size	9,026 SF
Net Cash Flow	7.0% \$86,726
Year Built	2018
Lot Size	1.93 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	Dolgencorp of Texas, Inc.
Guarantor	Dollar General Corporation
Lease Commencement Date	May 17, 2018
Lease Expiration Date	May 31, 2033
Original Lease Term	15 Years
Lease Term Remaining	7 Years
Rental Increases	10% Every 5 Years in Options Only
Renewal Options	5, 5 Year Options

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current – 5/31/2033	\$86,726.04	7.00%
Renewal Options	Annual Rent	Cap Rate
Option 1 (6/1/2033 – 5/31/2038)	\$95,398.56	7.70%
Option 2 (6/1/2038 – 5/31/2043)	\$104,938.44	8.47%
Option 3 (6/1/2043 – 5/31/2048)	\$115,432.32	9.32%
Option 4 (6/1/2048 – 5/31/2053)	\$126,975.48	10.25%
Option 5 (6/1/2053 – 5/31/2058)	\$139,673.04	11.27%

Base Rent	\$86,726
Net Operating Income	\$86,726
Total Return	7.0% \$86,726

DOLLAR GENERAL

Property Description



INVESTMENT HIGHLIGHTS

- » **7+ Years Remaining on Absolute Triple-Net (NNN) Lease with Corporate Guaranty by Dollar General (NYSE: DG)**
- » Dollar General Operates Nearly 21,000 Stores Across the U.S. and Counting
- » **10% Rental Increases in Each of Five, Five-Year Renewal Options**
- » Rapidly Growing Trade Area within the Houston MSA - Households and Population Projected to Increase $\pm 8\%$ within a 15-Mile Radius by 2030
- » **Easily Accessible Location Along TX-36, a Primary Thoroughfare for Brazoria County with Direct Access to Interstate 69 to the North**
- » Close Proximity to Brazos Bend State Park, Featuring Campsites, 37 Miles of Trails, Fishing, an Observatory, and More
- » **Average Household Income Exceeds \$126,000 within the Surrounding Area**



DEMOGRAPHICS

5-miles

10-miles

15-miles

Population

2030 Projection	1,830	12,806	54,106
2025 Estimate	1,739	12,077	50,236
Growth 2025 - 2030	5.28%	6.04%	7.70%

Households

2030 Projections	694	4,719	18,356
2025 Estimate	658	4,446	16,945
Growth 2025 - 2030	5.39%	6.14%	8.33%

Income

2025 Est. Average Household Income	\$104,710	\$126,818	\$106,874
2025 Est. Median Household Income	\$80,310	\$97,618	\$88,007

Tenant Overview



DOLLAR GENERAL



GOODLETTSVILLE, TENNESSEE
Headquarters



±20,900
Locations



NYSE: DG
Stock Symbol



WWW.DOLLARGENERAL.COM
Website

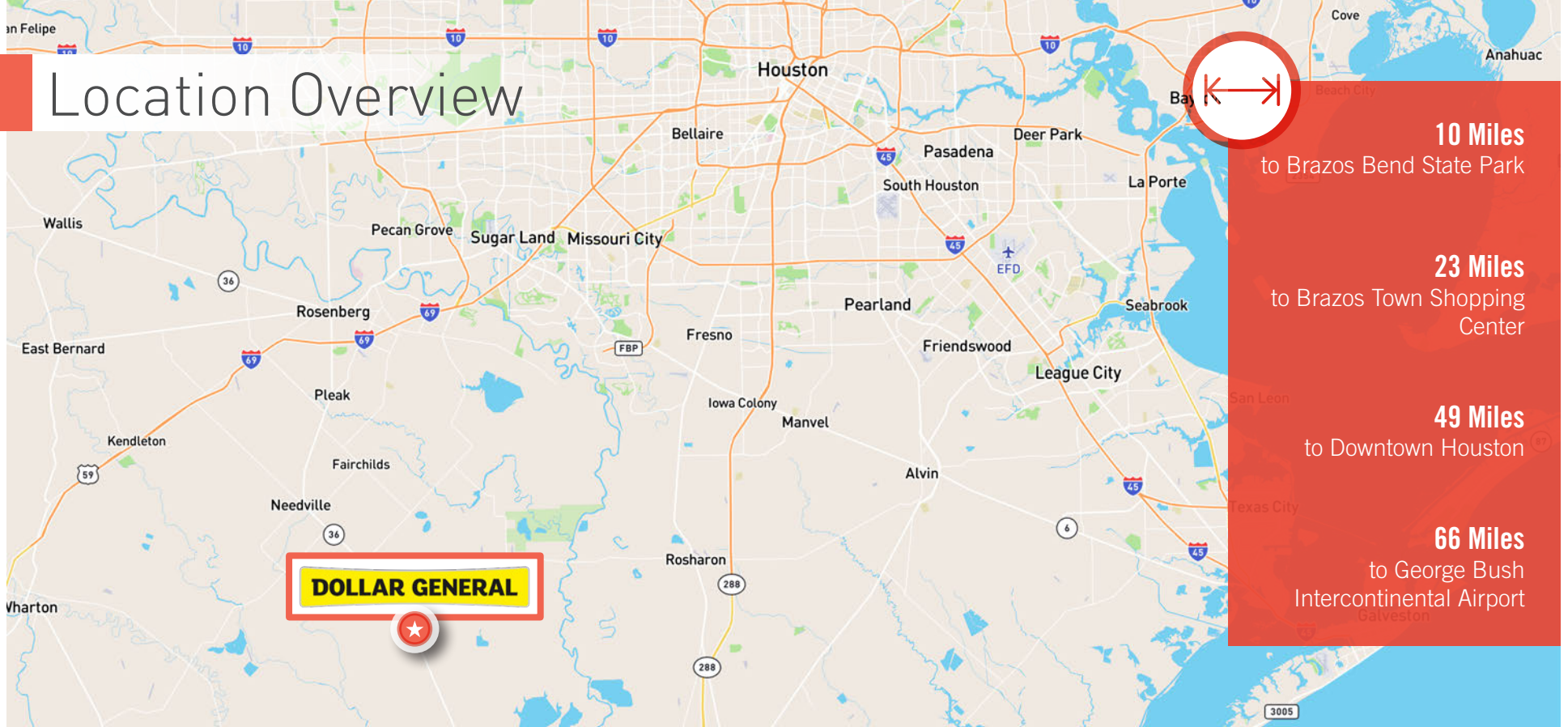
Dollar General Corporation (NYSE: DG) has been delivering value to shoppers for over 84 years. Dollar General helps shoppers save money and time every day by offering products that are frequently used and replenished, such as food, snacks, health and beauty aids, cleaning supplies, basic apparel, housewares and seasonal items at low everyday prices in convenient neighborhood locations. Dollar General offers products from America's most-trusted manufacturers as well as from high-quality private brands.

As of October 31, 2025, Dollar General operates more than 20,900 stores in 47 U.S. states. In fiscal 2024, Dollar General's net sales increased 5.0 percent to \$40.6 billion, driven primarily by positive sales contributions from new stores and growth in same-store sales. For the fiscal year 2025 ending January 30, 2026, the company aims to open 575 new stores, remodel 4,250 stores, and relocate 45 stores.

Property Photos



Location Overview



Damon is a community in Brazoria County, Texas, located along Texas State Highway 36. Brazoria County is part of the Houston-The Woodlands-Sugar Land metropolitan statistical area. Its population sits at roughly 372,000 people. Brazoria County is a diverse and thriving county in a large metro area with a business-friendly environment. With its bustling location on the Gulf Coast in the Houston metro, Brazoria County has easy access to national and international transportation outlets and strong infrastructure.

HOUSTON METROPOLITAN AREA

As the fifth-most populous metro area in the United States, Houston houses more than 7.4 million people in southeastern Texas. Roughly one-third of residents live in the city of Houston. Local population counts also exceed

100,000 residents in Pasadena, Pearland, The Woodlands, Sugar Land and League City. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller.

The Houston metro is expected to add 629,000 people through 2028, translating to the formation of roughly 240,000 households, generating demand for housing. The metropolitan area's favorable location and climate translate to an abundance of outdoor activities. More than a dozen state parks and recreation areas lie within a short drive of Houston's city limits, as well as more than 500 local parks and open spaces, various cultural venues and museums. Johnson Space Center is a popular tourist and educational destination.



Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS: .

•A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.

•A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

•Put the interests of the client above all others, including the broker's own interests;

•Inform the client of any material information about the property or transaction received by the broker;

•Answer the client's questions and present any offer to or counter-offer from the client; and

•Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

•Must treat all parties to the transaction impartially and fairly;

•May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.

•Must not, unless specifically authorized in writing to do so by the party, disclose:

o that the owner will accept a price less than the written asking price;

o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and

o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

•The broker's duties and responsibilities to you, and your obligations under the representation agreement.

•Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Regulated by the Texas Real Estate Commission		Buyer/Tenant/Seller/Landlord's Initials	Date

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Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

By accepting this Marketing Brochure, you agree to treat the information contained herein regarding the lease terms as confidential and proprietary and to only use such information to evaluate a potential purchase of this net leased property.

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

As the Buyer of a net leased 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. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with 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 long-term 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.

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and it should not be made available to any other person or entity without the written consent of Marcus & Millichap. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Marcus & Millichap.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

For financing options, please reach out to:

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