

DOLLAR GENERAL



OFFERING
MEMORANDUM



OFFERING MEMORANDUM DISCLAIMER

This Offering Memorandum is provided solely for qualified investors interested in the Dollar General property described herein. The information has been compiled from sources believed reliable, but is not guaranteed, and is intended only as a summary. Buyers should conduct their own independent due diligence to verify all facts, figures, and projections. Seller reserves the right to accept or reject any offer in its sole discretion. All property showings are by appointment only.

Note: Dollar General is referenced solely as the tenant at this location. Use of its name or logo does not imply affiliation or endorsement.

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DOLLAR GENERAL PORTFOLIO

RIO GRANDE VALLEY OFFERING MEMORANDUM

Offered as a three-asset portfolio, the Rio Grande Valley

Dollar General locations:

EDINBURG
HARLINGEN
WESLACO

The properties are situated within the same South Texas trade area, approximately 10–35 miles apart (~20–45 minutes) along the Edinburg–Weslaco–Harlingen corridor.

This tight clustering establishes a cohesive operating footprint—shared labor pools, overlapping vendor relationships, and consistent market comparables, enhancing day-to-day efficiency and enabling scalable portfolio oversight.





DOLLAR GENERAL

EDINBURG

DOLLAR GENERAL

HARLINGEN

DOLLAR GENERAL

WESLACO

REGIONAL SCALE

The Lower Rio Grande Valley counts roughly 1.43 million residents, anchored by the McAllen–Edinburg–Mission MSA (~915k, 2024) and the Brownsville–Harlingen MSA (~432k, 2024).

MOBILITY CORRIDOR

The Lower Rio Grande Valley counts roughly 1.43 million residents, anchored by the McAllen–Edinburg–Mission MSA (~915k, 2024) and the Brownsville–Harlingen MSA (~432k, 2024).

AIR ACCESS

Two commercial airports serve the portfolio: McAllen International (MFE) and Valley International (HRL, Harlingen)—the latter marketed as the “Gateway to South Padre Island.”

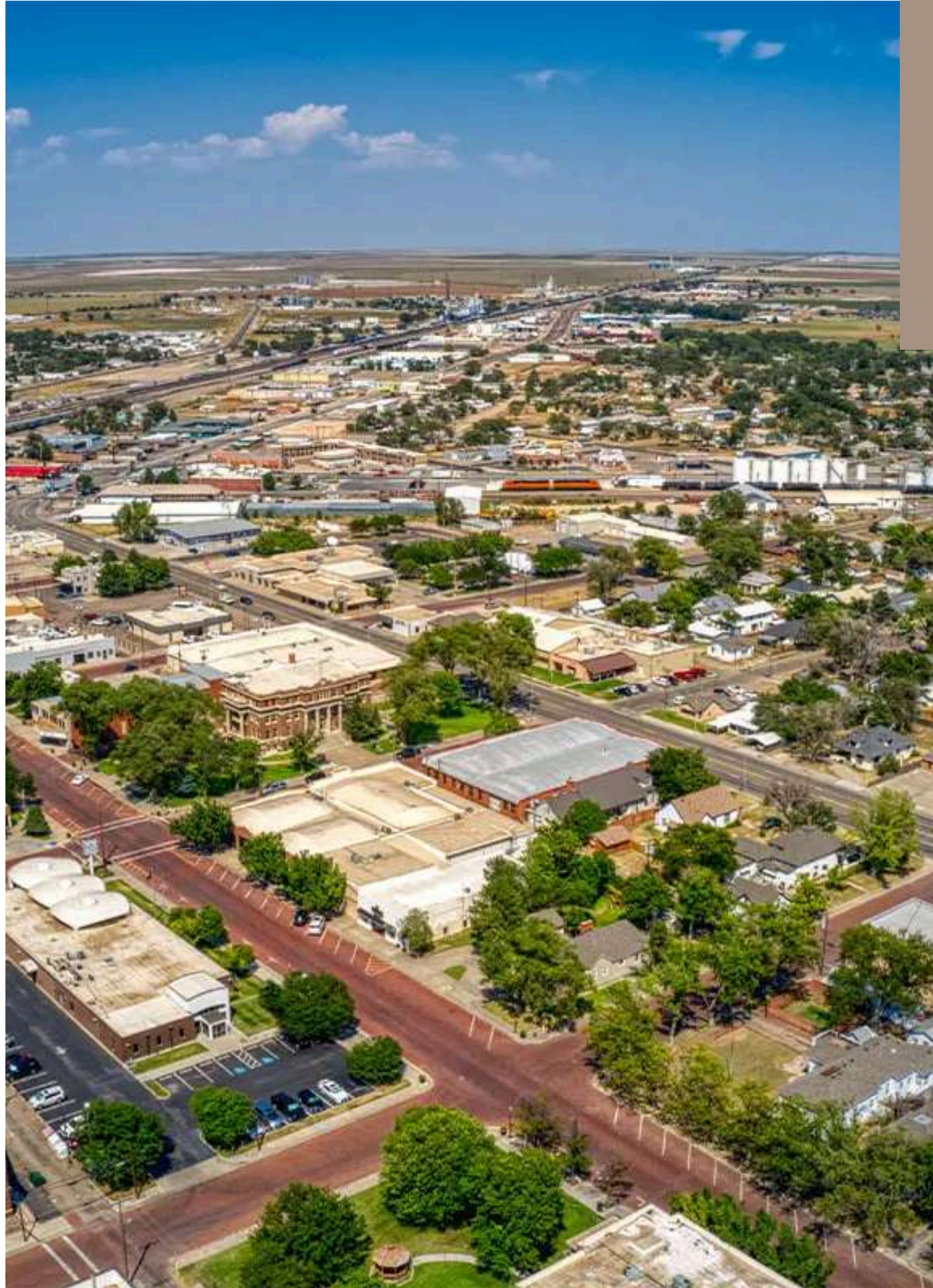
KEY MOBILITY & ACCESSIBILITY DRIVERS

Unified by the I-2/I-69 corridors, the portfolio captures year-round traffic from universities, hospitals, government centers, airports, ports, and cross-border shoppers—creating steady, high-frequency demand tailor-made for necessary retail.

EDINBURG: Demand is driven by UTRGV’s flagship campus (students/faculty/daytime trips), the DHR Health medical district (clinicians, patients, visitors), and county-seat/government and event traffic (courthouse complex plus Bert Ogden Arena surges).

WESLACO: Daily flows come from Knapp Medical Center (24/7 patient/visitor volume), South Texas College – Mid-Valley Campus (weekday student/staff trips), and cross-border/airport access via the Progreso International Bridge and Mid-Valley Airport.

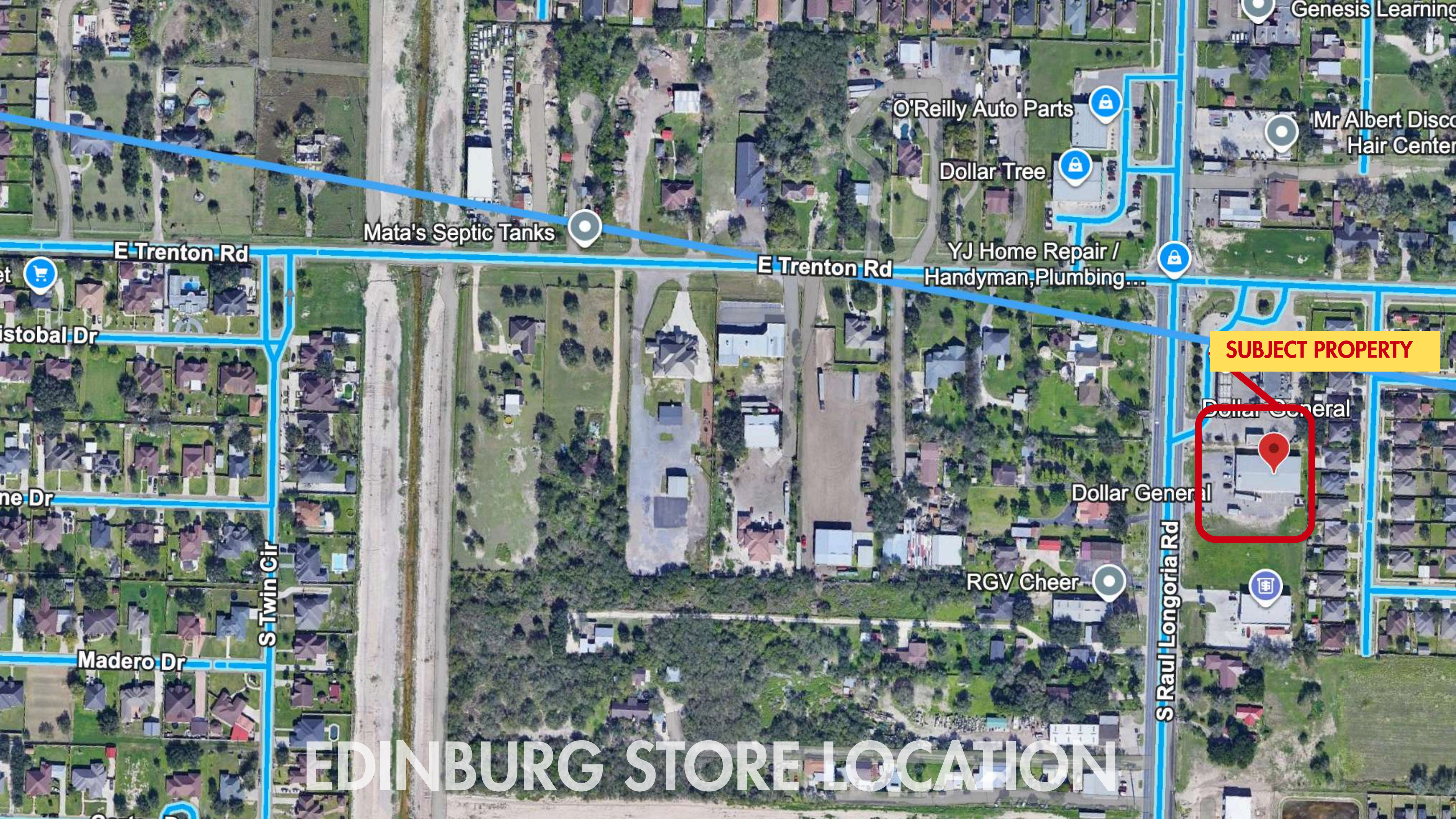
HARLINGEN: Activity is supported by Valley International Airport (travelers, crews, logistics), the Port of Harlingen/industrial parks (shift-based workforce and vendors), and a healthcare/education hub anchored by Harlingen Medical Center, the VA clinic, Texas State Technical College, and the Marine Military Academy.



AREA OVERVIEW

EDINBURG, TX

Edinburg, the county seat of Hidalgo County, generates its own, distinct demand drivers for an everyday-needs retailer like Dollar General. As the county seat, the courthouse and clustered government offices pull steady weekday traffic from across Hidalgo County (jurors, attorneys, staff, visitors). The city is also home to **UTRGV's flagship campus** and medical school, creating a large daytime population of students, faculty, and staff with frequent convenience purchases. Just south of US-281/I-69C, the DHR Health medical district adds round-the-clock trips from clinicians, patients, and vendors. Regional venues like Bert Ogden Arena (for concerts/sports) and H-E-B Park (for soccer/events) also drive evening and weekend surges. Surrounding residential growth along the US-281 corridor and active retail nodes on University Drive and Trenton further reinforce routine shopping patterns. In short, Edinburg's mix of government, education, healthcare, events, and growing rooftops creates frequent, non-tourist traffic that aligns well with Dollar General's value-and-convenience model.



SUBJECT PROPERTY

EDINBURG STORE LOCATION

TRAFFIC DRIVER LANDMARKS



Camp McAllen

THE UNIVERSITY OF TRV



The University of Texas Rio Grande Valley

ALMA COLONIA

Freddy Gonzalez Memorial Park Splash...

BERT ORDEN ARENA

~~Dave's Hot Chicken~~



Bert Oodena Arena

Bert Ogden Arena

Mayrin Banquet Hall

**ALBERTA ESTATES
NUMBER
2 COLONIA**

DOLLAR GENERAL

**ALBINO
RODRIGUEZ
ESTATES COLONIA**



EDINBURG

DEMOGRAPHICS

McCook

POPULATION - 102,561



Edinburg benefits from a strong and growing population base of more than 102,561 residents, and projecting increase of 108,300 by end of 2025, creates a consistent demand for retail services and ensuring a stable customer base for Dollar General.

MEDIAN AGE - 29.9

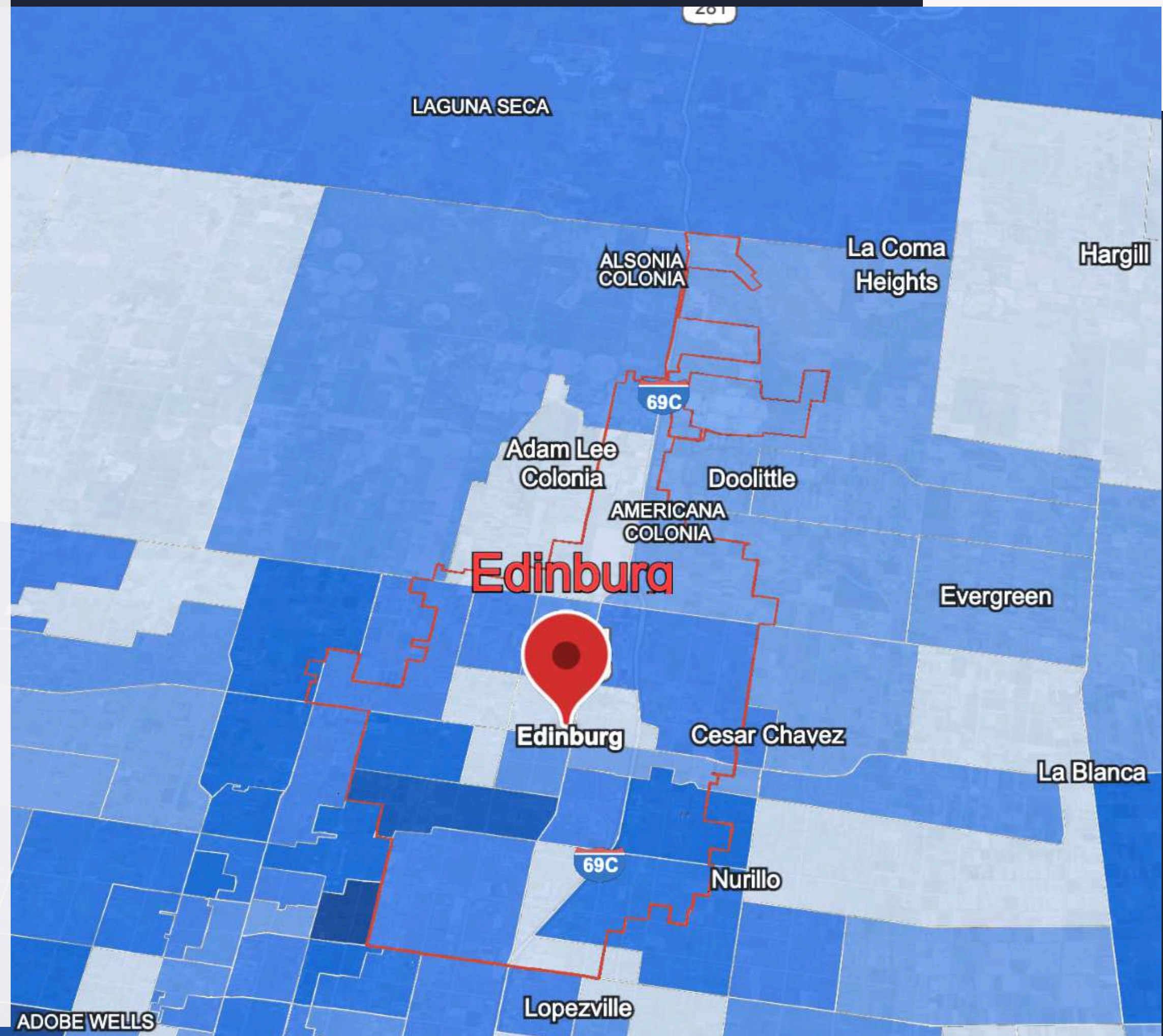


With a median age of just under 30, the community is made up of younger households and working families. This demographic drives frequent visits to value-oriented retailers for everyday essentials, making Dollar General a natural fit.

MEDIAN INCOME - \$57,789



The area's median household income of nearly \$58,000 reflects steady purchasing power among local residents. Dollar General's low-cost, convenience-driven model aligns perfectly with this income profile, supporting repeat visits and long-term tenant performance.



MARKET COMPARABLES- EDINBURG

In Edinburg, Dollar General represents the most creditworthy and defensible tenant within its competitive landscape. While Family Dollar and Dollar Tree continue to face credit downgrades, operational volatility, and a discretionary sales mix, Dollar General offers a necessity-driven retail model backed by an investment-grade corporate guaranty. Larger operators such as Big Lots and Citi Trends are exposed to oversized footprints, declining store counts, and discretionary sales dependence. Smaller local grocers, while embedded in neighborhood trade, lack corporate credit support and present higher landlord risk. Dollar General stands out as the only investment-grade, NN-leased tenant in the corridor, providing long-term stability and reliable cash flow.

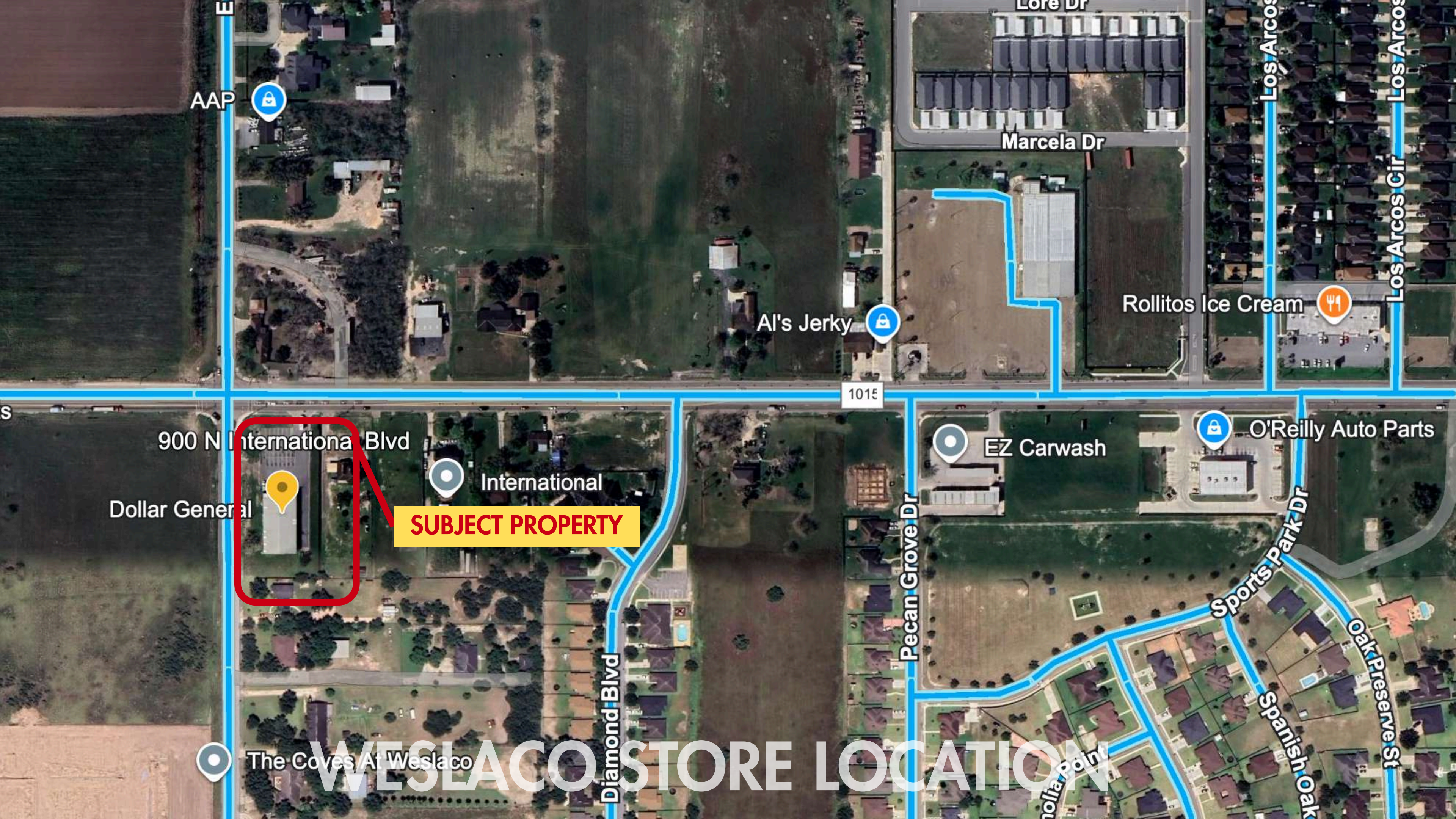
TENANT	SIZE (SF)	LEASE TYPE	CREDIT STRENGTH	REMARKS
Dollar General	~9,100 SF	NN	BBB (Investment Grade)	Anchored on Raul Longoria Rd corridor; investment-grade tenant; necessity retail basket ensures repeat traffic; landlord-light NN lease obligations.
Family Dollar	~8,000 SF	NN / NNN	BB (Non-IG)	Competes in similar market, but higher closure risk and weaker sales; not IG rated.
Dollar Tree	~9,800 SF	NN / NNN	BB (Non-IG)	Discretionary-heavy sales mix leaves it vulnerable in recessions; not as defensible as DG's essential-goods model.
Big Lots	20,000+ SF	NN	B+ (Non-IG)	Oversized footprint drives higher rent loads; undergoing downsizing and store closures, unlike DG's expansion.
Citi Trends	~10,000 SF	NN	Non-IG	Apparel-focused discount; demand highly dependent on discretionary income; weak tenant credit.
Local Grocers / Small Boxes	5,000–10,000 SF	NN / Modified	Private	No corporate guarantee; limited scale and credit backing; higher landlord risk compared to DG.



AREA OVERVIEW

WESLACO, TX

Weslaco sits in the Mid-Valley of Hidalgo County, squarely between McAllen and Harlingen on the I-2/US-83 corridor, the region's main east-west spine for commuters, freight, and retail. The city (~43k residents within the 900k+ McAllen-Edinburg-Mission MSA) draws daily-needs traffic from surrounding colonias and farming communities, plus steady cross-border shoppers via the nearby Progreso/Nuevo Progreso International Bridge. Local demand is anchored by **Knapp Medical Center** and **the South Texas College Mid-Valley Campus**, with additional employment from government, education, distribution, and expanding regional retail. Access is straightforward: **Mid Valley Airport** serves corporate/GA users in town, while commercial flights are 20–30 minutes away at McAllen (MFE) and Harlingen (HRL). In short, Weslaco combines freeway visibility, institutional anchors, and cross-border commerce. The fundamentals that support durable performance for necessity retailers like Dollar General.



AAP



Marcela Dr

Al's Jerky



Rollitos Ice Cream



O'Reilly Auto Parts

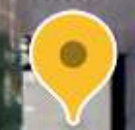


EZ Carwash



900 N International Blvd

Dollar General



International



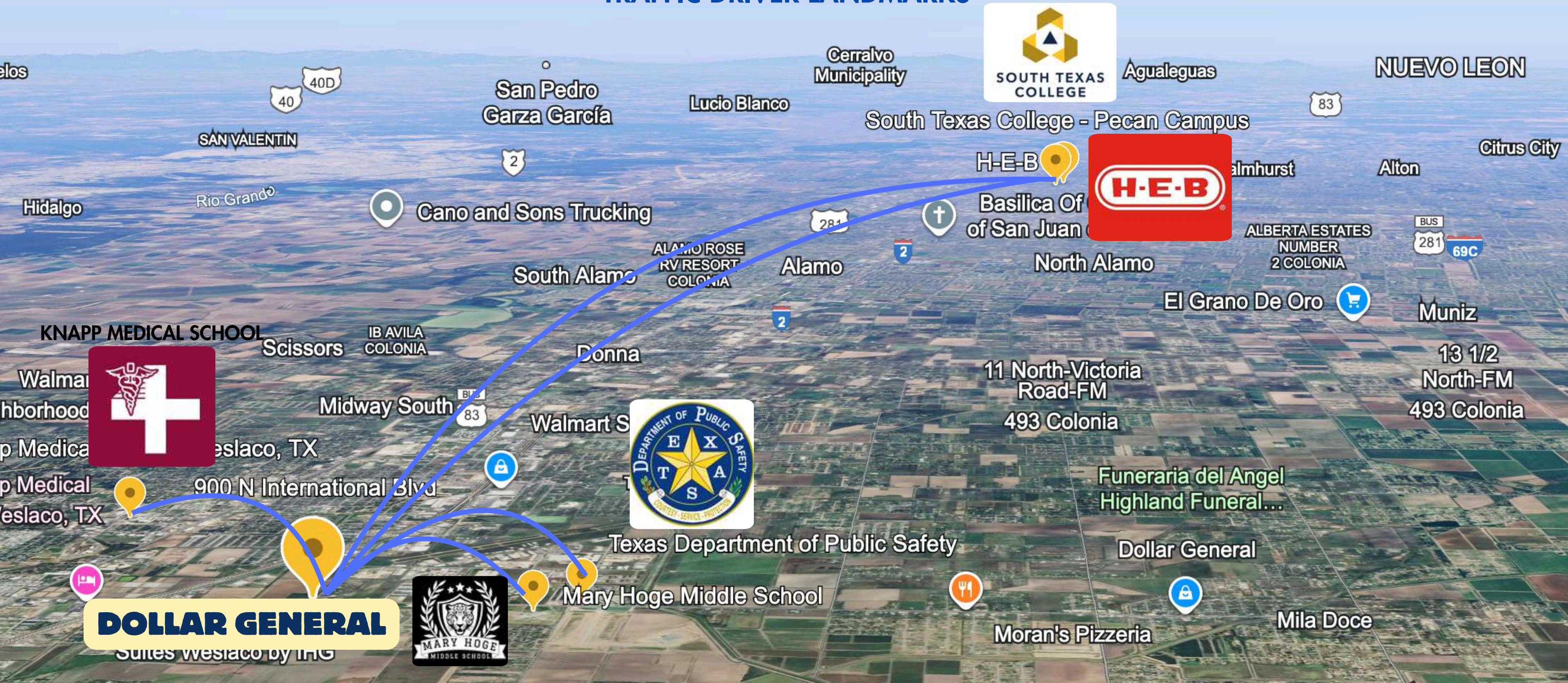
SUBJECT PROPERTY



The Coves At Weslaco

WESLACO STORE LOCATION

TRAFFIC DRIVER LANDMARKS



WESLACO

DEMOGRAPHICS

POPULATION - 41,437



Weslaco is home to approximately 41,437 residents, representing a steadily expanding community. With a 1.4% year-over-year growth rate, the city demonstrates consistent population momentum that supports retail demand and ensures a reliable customer base for Dollar General.

MEDIAN AGE - 30.2

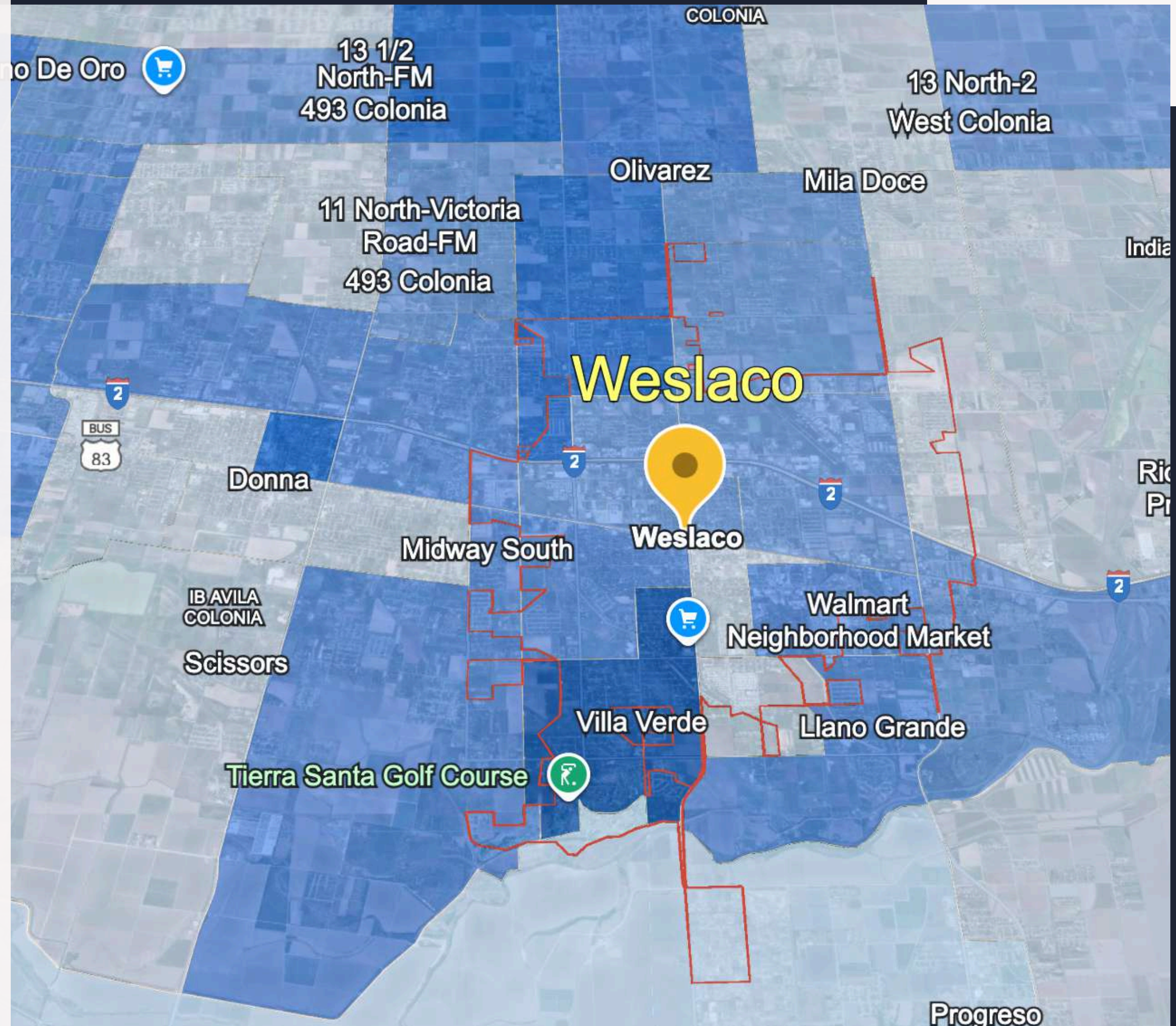


With a youthful median age of 30.2, the majority of the population consists of young families and working-age adults—a demographic inclined toward frequent convenience-based purchases, making Dollar General an ideal neighborhood retail option.

MEDIAN INCOME - \$54,995



Weslaco is home to about 41,437 residents, with a steady 1.4% annual population growth. Median household income has climbed 2.8% to \$54,995, reinforcing a reliable and growing customer base for Dollar General.



MARKET COMPARABLES- WESLACO

In Weslaco, Dollar General is strategically positioned along FM 1015, the primary corridor leading to the Progreso International Bridge, capturing both daily commuter and cross-border retail demand. Competitors such as Family Dollar and Dollar Tree operate with non-investment-grade credit and weaker financial performance, while Citi Trends and local grocers remain highly dependent on discretionary income and lack institutional backing. Convenience and QSR operators benefit from high traffic counts but generate smaller basket sizes and face operational volatility. Dollar General is uniquely positioned as the only investment-grade, necessity-based retailer in the trade area, offering investors stable tenancy with a landlord-friendly NN structure.

TENANT	SIZE (SF)	LEASE TYPE	CREDIT STRENGTH	REMARKS
Dollar General (Subject)	~9,100	NN	BBB (IG)	Anchored on FM 1015 (International Blvd) serving local and cross-border traffic; necessity-driven basket; investment-grade credit; landlord-friendly NN lease.
Family Dollar	~8,000	NN / NNN	BB (Non-IG)	High closure risk; weaker store performance; non-investment-grade credit.
Dollar Tree	~9,800	NN / NNN	BB (Non-IG)	More discretionary products; vulnerable in recessions compared to DG's essentials.
Citi Trends	~10,000	NN	Non-IG	Apparel-focused; dependent on discretionary income; lacks scale and corporate backing.
Local Grocer	~7,500	Modified NN	Private	Small operator; limited brand pull; no corporate guarantee.
Convenience/QSR	2,000–4,000	Absolute NNN	A- / Private	High-frequency traffic but low basket size; volatile compared to DG's consistent essentials model.



AREA OVERVIEW

HARLINGEN, TX

Harlingen anchors the eastern end of the Rio Grande Valley at the I-2 / I-69E interchange, giving it outsized regional reach compared with nearby cities. Daily demand is lifted by Valley International Airport (HRL)—airline crews, travelers, and logistics teams—plus **the Port of Harlingen** and adjacent industrial parks that generate shift-based trips tied to transport, produce handling, and light manufacturing. Healthcare brings steady weekday traffic via **Harlingen Medical Center** and the regional VA network, while **Texas State Technical College and the Marine Military Academy** add a large weekday student/cadet population with frequent convenience purchases. Seasonal **"Winter Texan"** residents and spillover to South Padre Island funnel through Harlingen's retail corridors (I-69E frontage/Sunshine Strip), lifting weekend and holiday sales. Taken together—airport, port/industrial, healthcare/VA, education/military, and seasonal inflows. Harlingen drives consistent, non-tourist everyday trips that align well with the value-and-convenience profile of tenants like Dollar General.



SUBJECT PROPERTY

Dollar General
Dollar store

Dollar General

O'Reilly Auto Parts
Auto parts store

Stripes Valaro Gas Station
Convenience store

HARLINGEN STORE LOCATION

HARLINGEN

TRAFFIC DRIVER LANDMARKS



HARLINGEN

DEMOGRAPHICS

POPULATION - 71,669



Harlingen is home to approximately 71,669 residents as of 2023, reflecting consistent urban demand. The city experienced a modest 0.24% year-over-year growth, reinforcing its position as a stable retail market.

MEDIAN AGE - 33.2

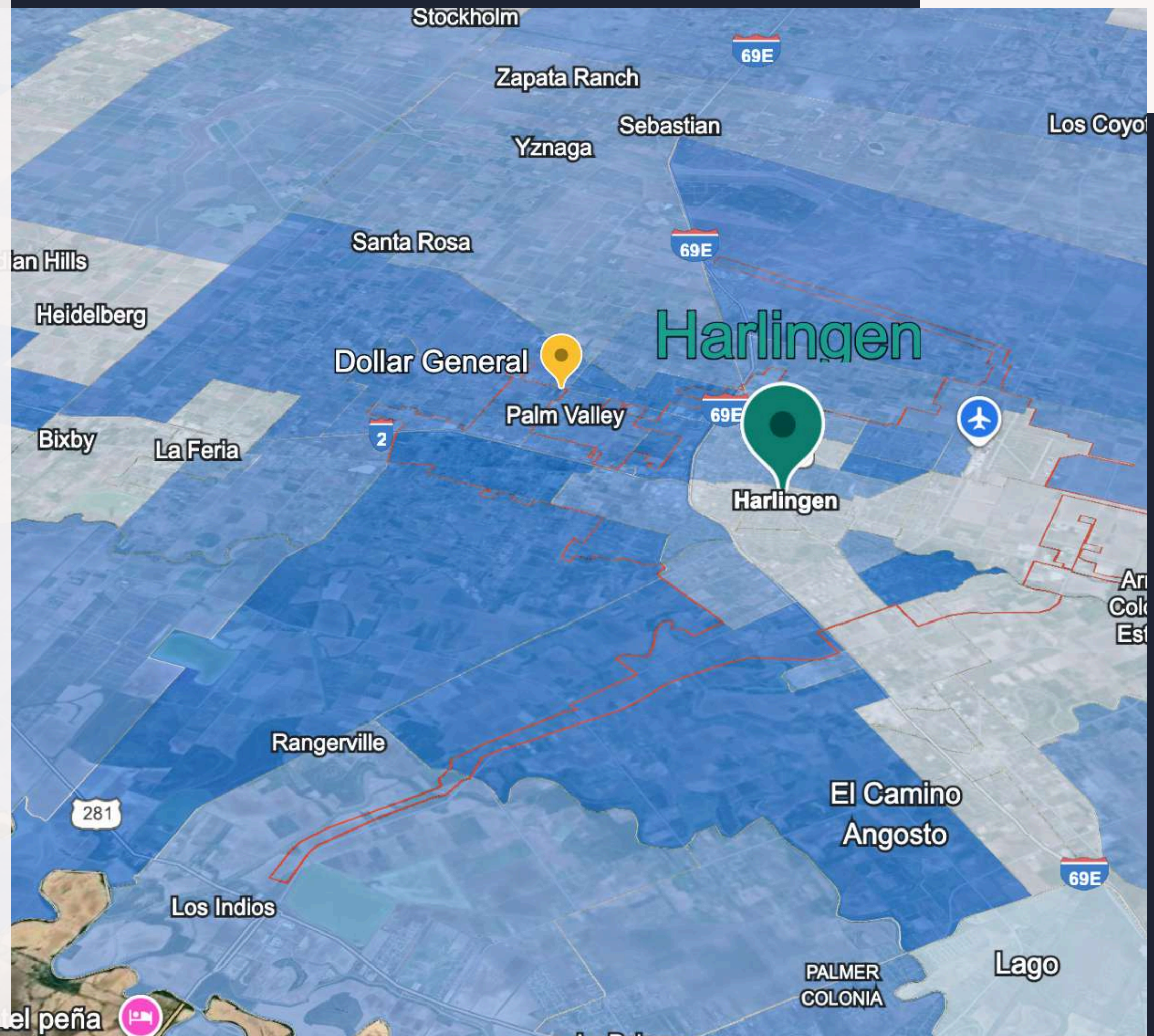


With a median age of 33.2, Harlingen features a balanced, working-age population —comprising young professionals and families—who are likely to frequent value-driven retailers like Dollar General.

MEDIAN INCOME - \$57,789



Harlingen's median household income stands at \$55,891, a notable 11% increase from the previous year. This rise highlights growing purchasing power and supports the performance potential for value retail concepts.



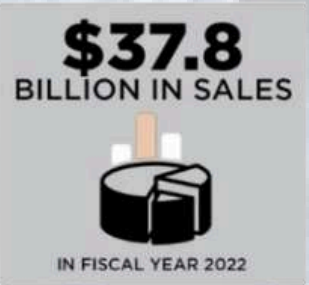
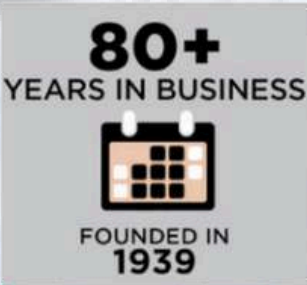
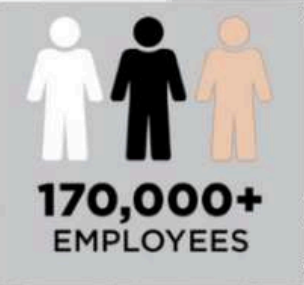
MARKET COMPARABLES- HARLINGEN

In Harlingen, Dollar General occupies a prime location near the intersection of I-2 and I-69E, ensuring exceptional accessibility and visibility within a high-growth retail corridor. Competing retailers—including Family Dollar, Dollar Tree, and Big Lots—carry lower credit ratings, weaker operating performance, or oversized footprints that increase rent exposure. Citi Trends and small grocers further reflect credit limitations and reliance on discretionary sales. By contrast, Dollar General delivers a resilient, essential-goods platform supported by investment-grade credit and a long-term NN lease. This combination of necessity retail, corporate backing, and strategic placement underscores Dollar General as the most stable and defensible investment in the Harlingen market.

TENANT	SIZE (SF)	LEASE TYPE	CREDIT STRENGTH	REMARKS
Dollar General (Subject)	~9,000	NN	BBB (IG)	Located off Stuart Place Rd near I-2/I-69E junction; essential-goods retail ensures repeat traffic; investment-grade credit; landlord-light NN lease.
Family Dollar	~8,000	NN / NNN	BB (Non-IG)	Lower sales reliability; higher closure risk; weaker tenant stability.
Dollar Tree	~9,800	NN / NNN	BB (Non-IG)	Heavier discretionary product mix; more vulnerable in recessions.
Big Lots	20,000+	NN	B+ (Non-IG)	Oversized footprint drives higher rent load; in downsizing mode.
Citi Trends	~10,000	NN	Non-IG	Apparel-driven demand; discretionary-based sales; limited credit support.
Local Grocer	~7,500	Modified NN	Private	Small-scale operator; no corporate guarantee; higher landlord risk.

DOLLAR GENERAL

INDUSTRY	DISCOUNT RETAILER
TRADE NAME	DOLLAR GENERAL
NYSE TICKER SUMBOL	DG
CREDIT RATING	BBB (S&P) / BAA3 (MOODY'S, STABLE)
REVENUE(2024)	\$40.6 BILLION NET SALES
NET INCOME	\$1.1 BILLION
AREA SERVED	48 U.S. STATES + MEXICO
LOCATIONS	20,022+
EMPLOYEES	185,800
CORPORATE	100 MISSION RIDGE, GOODLETTSVILLE, TN 37072
WEBSITE	WWW.DOLLARGENERAL.COM



TJDM
INVESTMENTS



AS OF MARCH 2023 UNLESS OTHERWISE NOTED



TENANT OVERVIEW

DOLLAR GENERAL PORTFOLIO

Dollar General is a scale player in necessity retail—with a nationwide footprint and multi-billion-dollar annual sales—so rents are supported by everyday demand rather than discretionary cycles. Each asset is leased on a landlord-light NN structure, translating to predictable, low-touch cash flow with minimal expense leakage. At a blended 7.15% cap and ~\$1.07M per store, the entry point provides attractive yield versus many single-tenant alternatives while keeping check sizes digestible for a wider buyer pool.

WHY DOLLAR GENERAL IS A POWER TENANT

Unmatched Scale & Reach

With 20,000+ locations across 48 states + Mexico, Dollar General serves more households than Walmart, Target, or Costco. Nearly 75% of Americans live within 5 miles of a DG store. That footprint equals constant foot traffic and unmatched brand stickiness. With over \$40 billion in annual net sales (2024) and a history dating back to 1939, Dollar General has demonstrated decades of consistent growth and resilience across economic cycles.

Recession-Proof Retail

Dollar General thrives in every economic cycle. In downturns, value retail attracts more shoppers; in expansions, customers stay loyal due to convenience and price. This makes DG one of the most recession-resistant tenants in the NN market.

Landlord-Friendly Leases

Most stores operate under NN lease structures with minimal landlord obligations. That translates into predictable, low-touch cash flow and long-term stability.

Demographic Sweet Spot

DG dominates in suburban, rural, and working-class markets that are underserved by big box retailers—areas where shopping frequency is highest and competition is lowest.

Attractive Entry & Yield

Typical deals trade around 7%+ blended cap rates with ~\$1M per store pricing, offering accessible entry points and stronger returns compared to many single-tenant alternatives.

Unique Market Capture

Unlike big-box peers, Dollar General dominates in secondary and rural markets where competitors won't go. With little to no direct competition, these stores often function as the primary community retailer, giving DG monopoly-like staying power.



OFFERING PRICE: \$3,099,500 CAP RATE: 7.15% , THREE DOLLAR GENERAL LOCATIONS

LOCATION	STORE NO	BUILDING SIZE (SF)	LOT SIZE (ACRES)	PRICE	CAP RATE	RENT/SF	ANNUAL BASE RENT	LEASE EXPIRATION	LEASE TERM REMAINING	OPTION PERIODS
EDINBURG	5847	9,125	0.92	\$1,060,100	7.15%	8.30	\$75,792	FEB 28 2030	5	2-5 YEARS
HARLINGEN	7321	9,217	0.78	\$1,003,200	7.15%	7.78	\$71,725	FEB 28 2030	5	1-5 YEARS
WESLACO	9914	8,985	1.15	\$1,036,200	7.15%	8.24	\$74,084	MAR 31 2031	6	3-5 YEARS
TOTAL		27,327	2.85	\$3,099,500	7.15%	24.32	\$221,601			

Higher yield at a lower check size: 3 DG stores at 7.15% cap (~\$1.07M per asset) deliver portfolio cash flow and single-route efficiency versus sub-6% QSR/C-store comps.

PORTFOLIO SALE ONLY
(NOT OFFERED INDIVIDUALLY)

BENEFIT OF PORTFOLIO INVESTMENT

WHY IT'S A GREAT
INVESTMENT OPTION

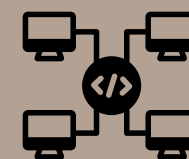
DOLLAR
GENERAL®



STABLE, LOW-TOUCH
INCOME



CREDIT & SCALE



CLUSTER EFFICIENCY



FLEXIBLE STRATEGY

Durable Cash Flow & Risk Mitigation

The portfolio's income stream is underpinned by long-term leases:

Lease Terms Remaining: 5–6 years initial term left, plus 1- 3 × 5-year options at each site.

Annual Base Rents: Edinburg – \$75,792 | Harlingen – \$71,725 | Weslaco – \$74,084.

True NN Leases: Minimal landlord responsibilities ensure predictable, low-touch income.

This multi-store structure mitigates downside risk: if one store were to underperform, two-thirds of NOI remain intact, protecting debt service and ensuring portfolio stability. By contrast, a single-asset investment exposes investors to 100% rollover and credit risk at expiration.



Institutional-Quality Portfolio at a Private-Buyer Scale

This three-asset Dollar General portfolio offers investors a compelling opportunity to acquire an institutional-quality income stream at an approachable scale. Priced at \$3,099,500 with a 7.15% blended cap rate, the portfolio generates \$221,601 in annual base rent across a combined 27,327 SF footprint. Each store is secured by a corporate-guaranteed lease from Dollar General (NYSE: DG, rated BBB/Baa3), ensuring predictable, investment-grade income.

By combining three distinct Rio Grande Valley trade areas into one acquisition, investors achieve market diversification, operational efficiency, and risk mitigation not available in single-asset acquisitions.



Cluster Efficiency & Portfolio Economics

Owning three Dollar General stores within the same Rio Grande Valley corridor creates operational efficiencies unavailable to single-asset buyers:

- **Transaction Efficiency:** One closing, one lender package, one diligence process for three assets.
- **Management Efficiency:** Streamlined oversight and reduced insurance/admin costs through portfolio bundling.
- **Cluster Strategy:** Three locations in distinct but nearby trade areas (Edinburg, Weslaco, Harlingen) create regional presence, leveraging traffic drivers such as interstate corridors, cross-border retail, and regional healthcare hubs.
- **Yield Advantage:** At 7.15%, this portfolio provides higher yield than sub-6% QSR and convenience store comps while offering the stability of necessity retail.



Capital Markets Advantage & Exit Optionality

This \$3.09M portfolio is positioned to attract both institutional and private buyers at exit.

- **Financing Edge:** Lenders prefer larger balance sheet loans (~\$3M) over fragmented ~\$1M single-store notes, offering better proceeds and potentially tighter spreads.
- **Exit Strategies:**
 - a. ***Sell Whole Portfolio*** – maintain institutional pricing at scale.
 - b. ***Break-Up Sale*** – each store priced ~\$1.03M fits perfectly into the 1031 exchange buyer pool.
 - c. ***Season & Spin*** – hold short term, then stagger dispositions to maximize pricing flexibility.

By combining institutional-quality credit with private-buyer liquidity, this Dollar General portfolio delivers an unmatched balance of security, yield, and optionality—positioning investors for stable income today and strategic flexibility tomorrow.



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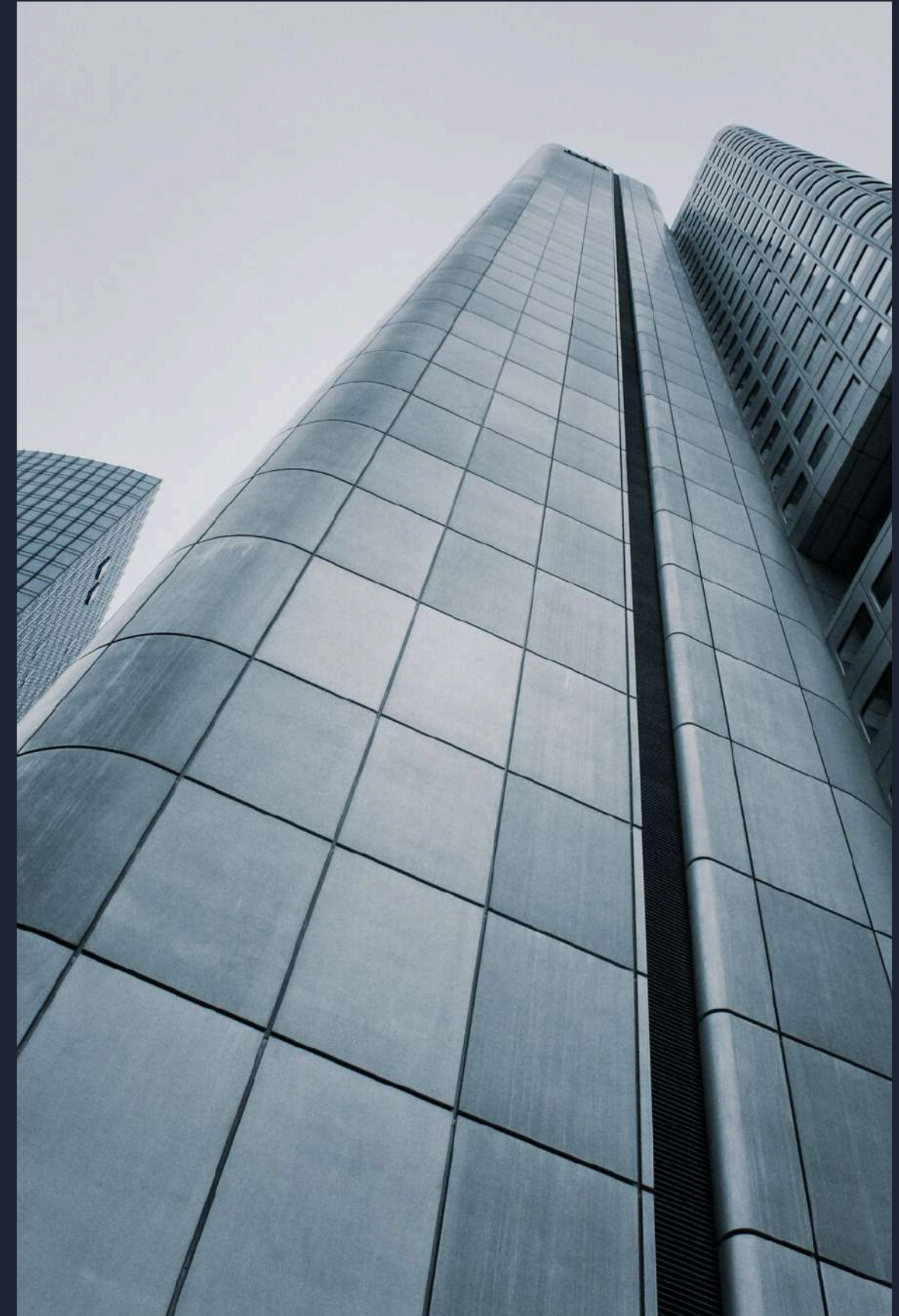
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Thank You!

LET'S START YOUR INVESTMENT JOURNEY

TJDM INVESTMENTS