



Dollar General

\$1,230,369 | 6.50% CAP

605 N. Harris St., Morgan, TX 76671 (Dallas-Fort Worth)

- ✓ 9 Years Remaining on Absolute NNN Lease
- ✓ Assumable Loan at 4.30%
- ✓ Morgan is a Lake Community Located 50-Miles Outside of Dallas-Fort Worth
- ✓ Large Parcel (1.35 Acres) with Low Rent - \$8.78 PSF
- ✓ Limited Competition - One of Only Two Grocery Options in the Area
- ✓ Dollar General is One of the Largest Discount Retailers in the U.S., Operating over 20,400 Stores Across 47 States

Dollar General Corp. engages in retailing of **merchandise**, including **consumable items**, **seasonal items**, home products and apparel. Its **brands** include Clorox, Energizer, Procter & Gamble, Hanes, **Coca-Cola**, **Mars**, Unilever, Nestle, Kimberly-Clark, Kellogg's, General Mills, and **PepsiCo**.



INVESTMENT OVERVIEW

DOLLAR GENERAL MORGAN, TX



File Photo

CONTACT FOR DETAILS

Russell Smith

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Managing Partner
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bob@securenetlease.com

\$1,230,369

6.50% CAP

NOI

\$79,974

Building Area

±9,100 SF

Land Area

±1.35 AC

Year Built

2019

Lease Type

Absolute NNN

Occupancy

100%

- ✓ **Rent Commencement:** September 2019
- ✓ **Assumable Loan at 4.30%**
- ✓ **9-Years Remaining on Corporate Absolute NNN Lease** with (3) 5-Year Options to Renew. 10% Rental Increases in each Option Period
- ✓ **This Site is About 50 Miles South of the Dallas-Fort Worth Metroplex and 30 Miles from Waco, TX**, offering residents access to larger-scale amenities, healthcare, shopping, educational institutions, and one of the largest urban centers in the United States.
- ✓ **Subject Property is Only 7 Miles from Lake Whitney** - Known for its clear blue water, scenic limestone bluffs, and abundant wildlife, it is a popular destination designated as the "Getaway Capital of Texas" by the Texas Legislature, reflecting its importance as a recreational hub for fishing, boating, swimming, hiking, and camping.
- ✓ **Limited Competition** - This Dollar General is one of only two grocery options in the Morgan area, providing reliable access to in-demand products that are essential for daily living for the residents.
- ✓ **Investment Grade Tenant** - Dollar General's corporate guarantee and ongoing expansion into rural areas underscore its commitment to smaller markets, making it a dependable tenant in underserved regions.
- ✓ **Dollar General, a Fortune 500 Company and One of the Largest Discount Retailers in the U.S.**, operates over 20,400 stores across 47 states. Known for resilience and steady growth, the company reported over \$40.17B in annual revenue at the end of 2024.

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.

SECURE
NET LEASE

TENANT OVERVIEW

DOLLAR GENERAL MORGAN, TX

Dollar General

Lessee: Dolgencorp. Of Texas, Inc.

Guarantor: Dollar General Corporation

REVENUE

\$40.17 B

CREDIT RATING

BBB

STOCK TICKER

DG

LOCATIONS

20,400+

DOLLAR GENERAL

dollargeneral.com

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 **February 2025**, the Company's **20,401** 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.

STRATEGY

Dollar General sells similar products as wholesale retailers **Wal-Mart (WMT) and Target (TGT)**, but typically at **lower prices**. Because of this, during harsh **economic conditions**, many consumers may make the change of shopping at Dollar General instead of a regular wholesale retailer. Dollar General's (DG) business strategy revolves around driving profitable top line **growth** while enhancing its **low-cost operator** position and capturing new growth opportunities. The company attempts to drive profitable top line growth through strategies like improving the in-stock position of its stores and continuously offering products at **competitive prices**.



File Photo

IN THE NEWS

DOLLAR GENERAL MORGAN, TX

Dollar General to remodel 4,250 stores, open 575 stores in 2025

MARIANNE WILSON, DECEMBER 05, 2024 (CHAIN STORE AGE)

Dollar General’s third-quarter results took a hit as multiple hurricanes impacted its business, but it still managed to top sales estimates.

“We are pleased with our **team’s execution** in the **third quarter**, particularly in light of multiple hurricanes that impacted our business,” said Todd Vasos, CEO of Dollar General.

“While we continue to operate in an environment where our core customer is financially constrained, we delivered same-store sales near the top end of our expectations for the quarter.”

Looking ahead, the discounter is planning a major increase in planned real estate projects for fiscal 2025 (ends Jan. 30, 2026), which includes opening approximately **575 new stores** in the U.S. and up to 15 new stores in Mexico. It also plans to fully remodel **approximately 2,000 stores** as well as remodel **approximately 2,250 stores** through Project Elevate and relocate approximately 45 stores. In all, the company will execute about **4,885 real-estate projects**.

“In particular, we are enthusiastic about Project Elevate, which introduces an **incremental remodel initiative** within our mature store base,” said Kelly Dilts, CFO of Dollar General. “This initiative is aimed at our mature stores that are not yet old enough to be part of the full remodel pipeline. We believe we will enhance the customer experience with a lighter-touch remodel, including customer-facing physical asset updates and planogram optimizations and expansions across the store.”

Net income totaled **\$196.5 million**, or \$0.89 a share, for the quarter ended Nov. 1, down from \$276.2 million, or \$1.26 a share, in the year-ago period. Analysts were expecting earnings per share of \$0.94. Net sales rose 5% to \$10.2 billion, topping estimates of \$10.1billion. Same-store sales **rose 1.3%**.

EXPLORE ARTICLE

Dollar General Surpasses Milestone of 5,000 Stores Nationwide Offering Fresh Produce

JANUARY 26, 2024 (DOLLAR GENERAL)

Dollar General has surpassed its latest milestone, now offering fresh produce options in more than 5,000 stores across the country.

First announced in the Company’s **Q4 2022 earnings** last March, DG has continued to make strides toward reaching this milestone and now, **more than 5,000 DG stores** also carry the top 20 items typically sold in traditional grocery stores which cover **approximately 80 percent** of the produce categories most grocery stores traditionally provide.

With more individual points of produce distribution than any other U.S. mass retailer or grocer, the Company provides access to fresh fruits and vegetables in thousands of communities

“We are constantly looking for ways to better serve our customers and one of our top priorities is to ensure the communities we call home have access to fresh, affordable, and convenient food options,” said Emily Taylor, executive vice president and chief merchandising officer at Dollar General. “We have exceeded our goal of having **5,000 total stores** with fresh produce by **January 2024**.

DG’s operational partnership with Feeding America, the nation’s largest hunger-relief organization, provides in-kind food donations from stores and distribution centers across the country with a goal to contribute **up to 20 million meals** each year. To date, Dollar General has donated more than **23 million meals** and over **\$3 million** to Feeding America.

EXPLORE ARTICLE

LEASE OVERVIEW

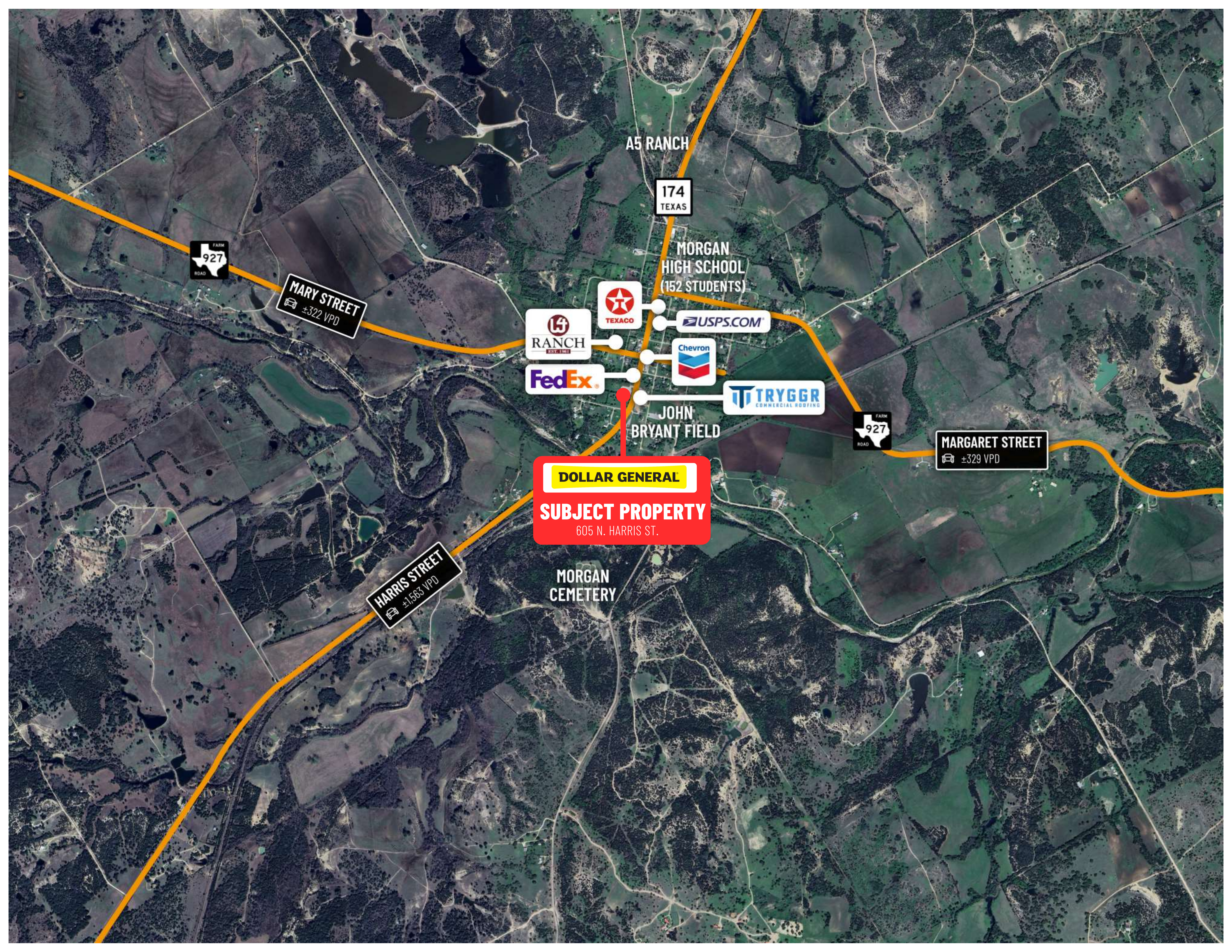
DOLLAR GENERALMORGAN, TX

Initial Lease Term	15 Years
Rent Commencement	Setpemeber 2019
Lease Expiration	Setpember 2034
Lease Type	Absolute NNN
Rent Increases	10% in Option Periods
Annual Rent YRS 1-15	\$79,974
Option 1	\$87,972
Option 2	\$96,769
Option 3	\$106,446

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk for any inaccuracies.



File Photo



A5 RANCH

174
TEXAS

MORGAN
HIGH SCHOOL
(152 STUDENTS)

RANCH

TEXACO

USPS.COM

Chevron

FedEx

TRYGGR
COMMERCIAL ROOFING

JOHN
BRYANT FIELD

927
FARM
ROAD

MARGARET STREET
±329 VPD

DOLLAR GENERAL

SUBJECT PROPERTY
605 N. HARRIS ST.

MORGAN
CEMETERY

HARRIS STREET
±1,563 VPD

MARY STREET
±322 VPD

927
FARM
ROAD

SITE OVERVIEW

DOLLAR GENERAL MORGAN, TX



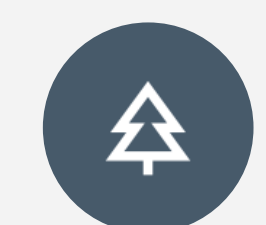
Year Built

2019



Building Area

±9,100 SF

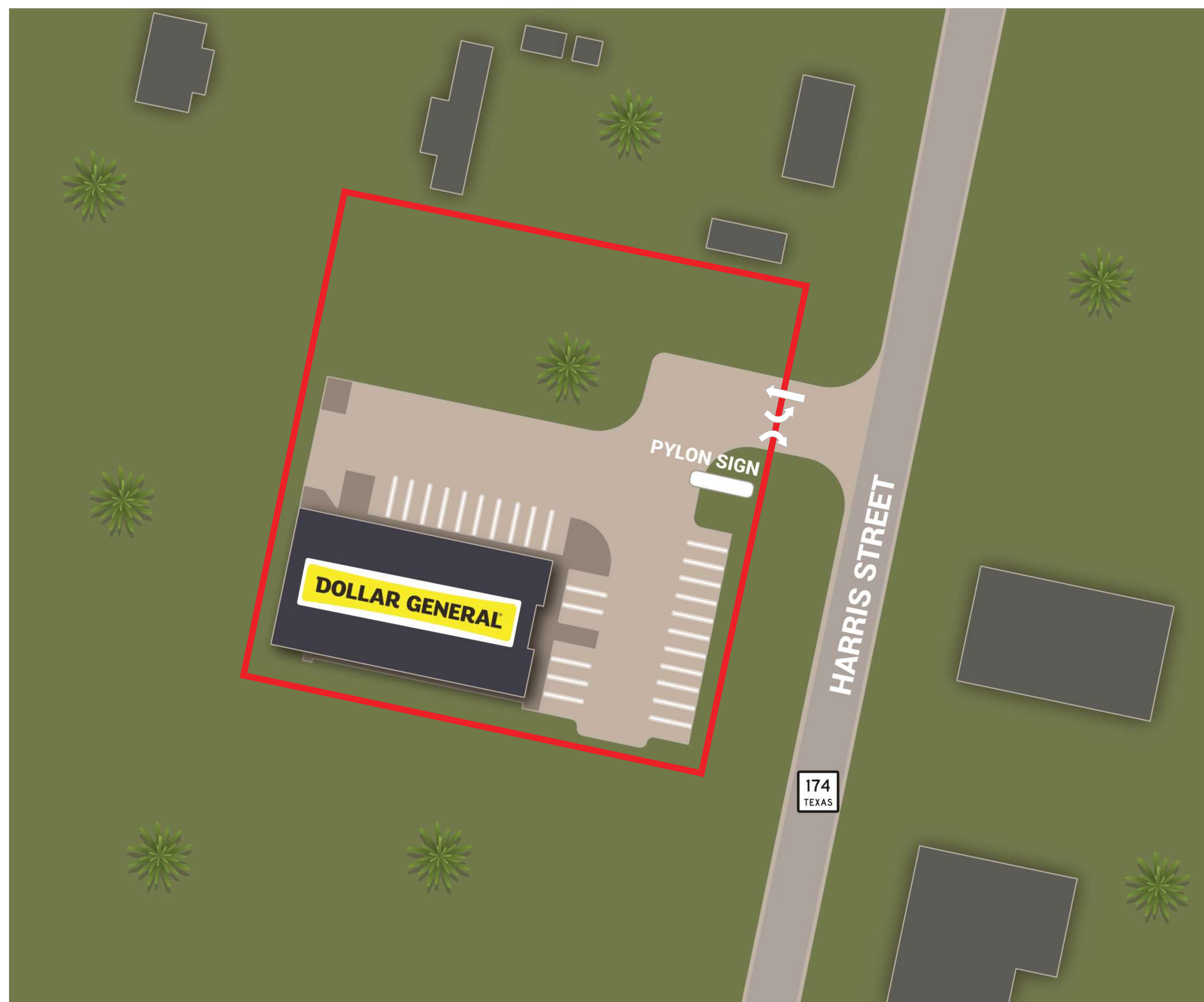


Land Area

±1.35 AC

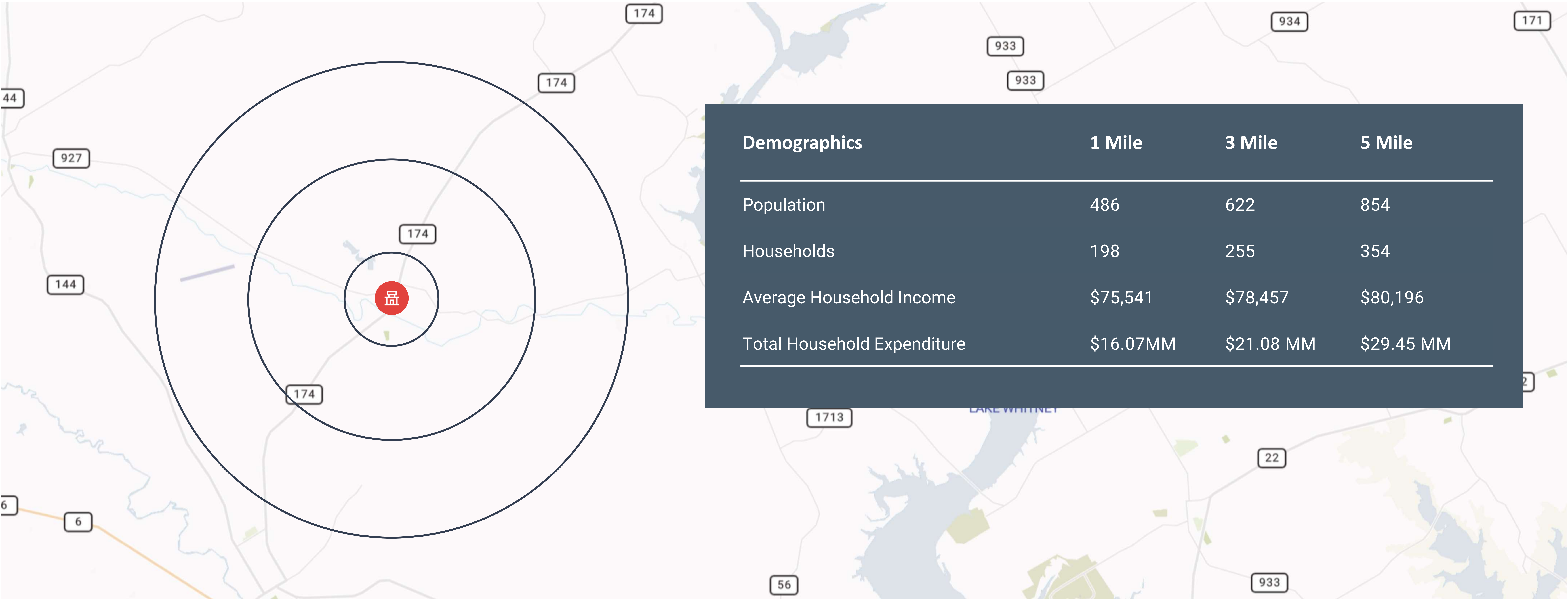
NEIGHBORING RETAILERS

- FedEx
- United States Postal Service
- Chevron
- W 4 Ranches Inc
- Tryggr Roofing & Construction
- Texaco



LOCATION OVERVIEW

DOLLAR GENERAL MORGAN, TX



DALLAS-FORT WORTH MSA ECONOMIC DRIVERS (EMPLOYEES)

1.

AMR Corp. / American Airlines (41,000)
2.

UT Southwestern Medical Center (25,641)
3.

Lockheed Martin Tactical Aircraft Systems (23,000)
4.

Dallas Independent School District (22,857)
5.

Southwest Airline Co (19,190)
6.

City of Dallas (13,798)
7.

Parkland Health & Hosp System (13,103)
8.

Fort Worth Independent School District (11,000)
9.

AT&T Inc. (10,690)
10.

Dallas County Community College (8,230)
11.

City of Fort Worth (8,000)
12.

Texas Instruments Inc. (7,704)
13.

Network / John Peter Smith Hospital (7,000)
14.

Methodist Dallas Med Ctr (6,689)
15.

Dallas County (6,500)
16.

NAS Fort Worth Joint Reserve Base (5,000)
17.

Alcon Laboratories Inc. (5,000)
18.


Tarrant County College (5,000)
19.

Bell Helicopter-Textron, Inc. (4,000)
20.

Burlington Northern Santa Fe, LLC (2,000)


LOCATION OVERVIEW

DOLLAR GENERAL MORGAN, TX



Morgan

Texas



\$43,750

Median Household Income



Morgan has Easy Access
to TX-6 and TX-174

ACCESS TO MAJOR
HIGHWAYS

Morgan is Only 50 Miles
South of the DFW MSA

50 MILES

Morgan is a small town located in Bosque County, in Central Texas.

Morgan embodies the characteristics of a quiet, rural community surrounded by rolling hills, ranchland, and open skies.

Conveniently located 30 miles from Waco, TX and 50 miles from the DFW Metroplex, Morgan, TX has easy access to major economic hubs in Texas.

The area's economy is largely driven by agriculture, small-scale retail, and local services, with some tourism related to nearby Lake Whitney and outdoor recreational opportunities. Morgan is situated approximately 30 miles northwest of Waco, Texas, which offers residents access to larger-scale amenities, healthcare, shopping, and educational institutions like Baylor University. It lies about 50 miles south-southwest of the Dallas-Fort Worth Metroplex, placing it within reasonable driving distance for access to one of the largest urban centers in the state. This proximity makes Morgan appealing for individuals or investors looking for properties with easy access to metropolitan hubs. The town also benefits from relatively easy access to major highways such as TX-6 and TX-174, connecting it to regional economic corridors.

IN THE NEWS

DOLLAR GENERAL MORGAN, TX

Texas population continues growing faster than any other state

SHELLY BRISBIN, JANUARY 6, 2025 (TEXAS STANDARD)

Some 500,000 new residents moved to the state in the past year, according to the U.S. Census Bureau.

The state has seen impressive **population growth over the past few years** and that trend appears to have continued in 2024, with the state adding more than half a million new residents – more than any other state. State Demographer Lloyd Potter says both in-migration from other states and immigration to Texas from across the southern border are **significant factors in the state’s growth**.

Texas has been growing more than pretty much any other state for pretty much a decade. So we’ve been adding almost every year – over 400,000 in this last year. Adding more than 500,000 is certainly kind of keeping up with that, if not expanding it.

So certainly we see in what we refer to as the demographic or population triangle – with Dallas, Fort Worth, San Antonio, Austin, and Houston as the points. Those are the areas that are growing the most significantly. And that’s not anything new. But certainly along the I-35 corridor from San Antonio all the way up to Oklahoma, pretty much we’re seeing **very significant population growth**.

The areas that seem to be growing the most significantly and fastest tend to be what we refer to as **“suburban ring counties.”** So, you know, in the Austin area, it would be like Williamson County and Hays County, and now Bastrop is kind of picking up in terms of its growth as well.

So certainly we’re seeing the most **significant growth** is in those kind of metro areas of the population triangle. And much of the growth that’s occurring there is happening as a function of **net in-migration**. So we’re seeing people moving into those areas largely because jobs are being created.

EXPLORE ARTICLE

The Texas economy is outpacing the US, new data shows

JEFF BELL, LAUREN PETTERSON, MARCH 31, 2025 (KVUE ABC)

The Texas economy grew to an estimated \$2.7 trillion in size, up by about \$100 billion from 2023.

The Texas economy is **growing at a faster rate than the nation** as a whole, according to new data from the U.S. Bureau of Economic Analysis. The bureau analyzed the state's **real gross domestic product (GDP)**, which is the value of all goods and services produced. The state's real GDP growth outpaced the U.S. average in the fourth quarter of 2024.

Preliminary data shows the Texas economy grew to an estimated \$2.7 trillion in size, up by about \$100 billion from 2023. The state’s real GDP grew in the fourth quarter at an annual rate of 3.5%, ahead of the U.S. average of 2.4%.

“Texas offers businesses the freedom to succeed and Texans the tools to prosper,” Gov. Greg Abbott said in a media release on Monday. “It is hardworking Texans who power our booming and growing economy. Year after year, we continue to **lead the nation in job creation**, in business location and expansion projects, and in innovation across diverse industries. With more Texans working today than ever in the history of our great state, we will build on this momentum for a stronger, more prosperous Texas.”

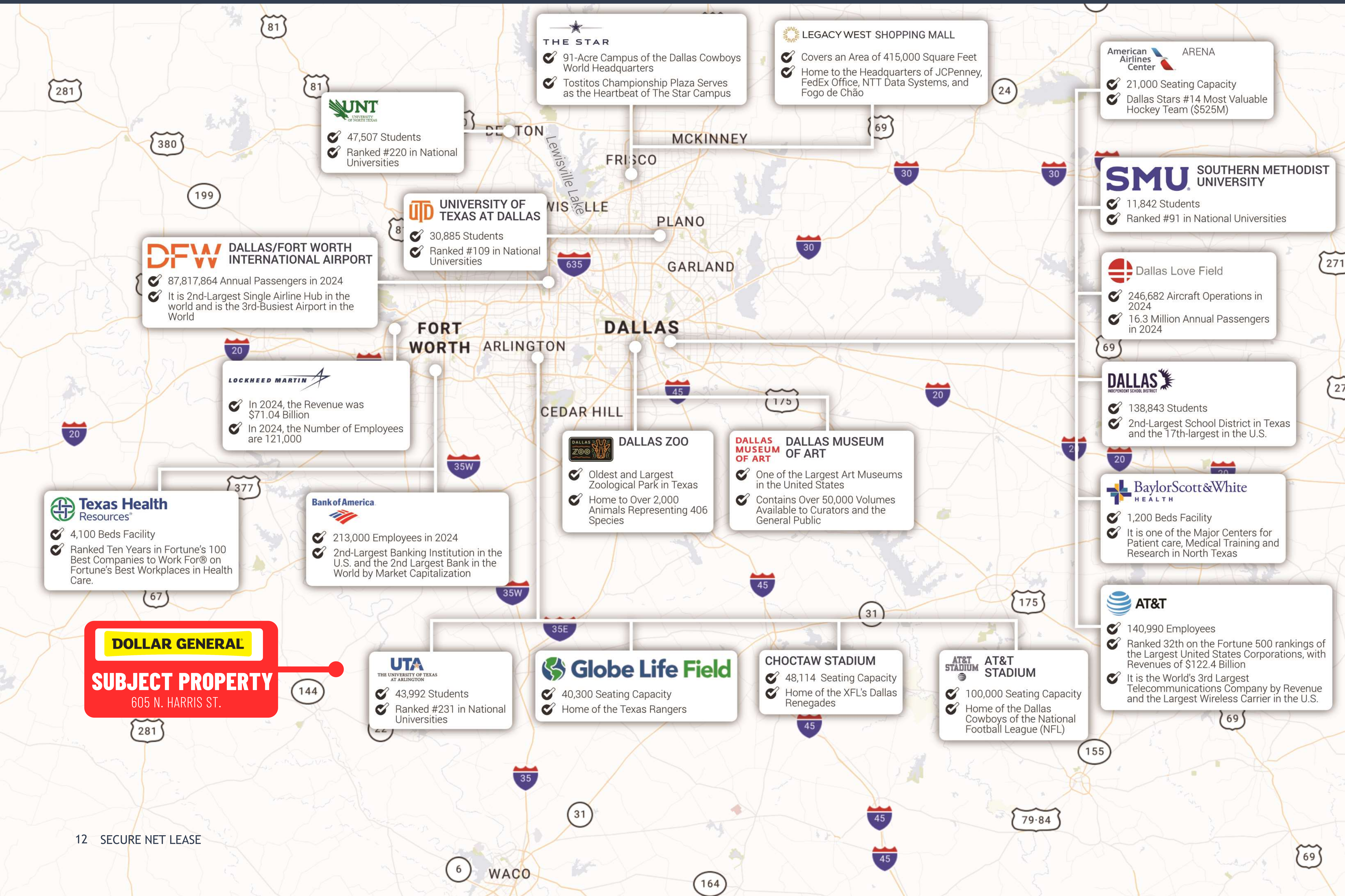
Meanwhile, **personal income in Texas increased 3.9%** in the fourth quarter of last year, below the **U.S. average of 4.6%**.

According to the Texas Workforce Commission, **Texas led the nation in job creation** in January and February, breaking records for total jobs, the number of Texans working and the scope of the Texas workforce.

EXPLORE ARTICLE

METRO AREA

DOLLAR GENERAL MORGAN, TX



DFW DALLAS/FORT WORTH INTERNATIONAL AIRPORT

- ✓ 87,817,864 Annual Passengers in 2024
- ✓ It is 2nd-Largest Single Airline Hub in the world and is the 3rd-Busiest Airport in the World

UNT UNIVERSITY OF NORTH TEXAS

- ✓ 47,507 Students
- ✓ Ranked #220 in National Universities

UTD UNIVERSITY OF TEXAS AT DALLAS

- ✓ 30,885 Students
- ✓ Ranked #109 in National Universities

THE STAR

- ✓ 91-Acre Campus of the Dallas Cowboys World Headquarters
- ✓ Tostitos Championship Plaza Serves as the Heartbeat of The Star Campus

LEGACYWEST SHOPPING MALL

- ✓ Covers an Area of 415,000 Square Feet
- ✓ Home to the Headquarters of JCPenney, FedEx Office, NTT Data Systems, and Fogo de Chão

American Airlines Center ARENA

- ✓ 21,000 Seating Capacity
- ✓ Dallas Stars #14 Most Valuable Hockey Team (\$525M)

SMU SOUTHERN METHODIST UNIVERSITY

- ✓ 11,842 Students
- ✓ Ranked #91 in National Universities

Dallas Love Field

- ✓ 246,682 Aircraft Operations in 2024
- ✓ 16.3 Million Annual Passengers in 2024

DALLAS INDEPENDENT SCHOOL DISTRICT

- ✓ 138,843 Students
- ✓ 2nd-Largest School District in Texas and the 17th-largest in the U.S.

BaylorScott&White HEALTH

- ✓ 1,200 Beds Facility
- ✓ It is one of the Major Centers for Patient care, Medical Training and Research in North Texas

AT&T

- ✓ 140,990 Employees
- ✓ Ranked 32th on the Fortune 500 rankings of the Largest United States Corporations, with Revenues of \$122.4 Billion
- ✓ It is the World's 3rd Largest Telecommunications Company by Revenue and the Largest Wireless Carrier in the U.S.

AT&T STADIUM

- ✓ 100,000 Seating Capacity
- ✓ Home of the Dallas Cowboys of the National Football League (NFL)

CHOCTAW STADIUM

- ✓ 48,114 Seating Capacity
- ✓ Home of the XFL's Dallas Renegades

Globe Life Field

- ✓ 40,300 Seating Capacity
- ✓ Home of the Texas Rangers

UTA THE UNIVERSITY OF TEXAS AT ARLINGTON

- ✓ 43,992 Students
- ✓ Ranked #231 in National Universities

Bank of America

- ✓ 213,000 Employees in 2024
- ✓ 2nd-Largest Banking Institution in the U.S. and the 2nd Largest Bank in the World by Market Capitalization

LOCKHEED MARTIN

- ✓ In 2024, the Revenue was \$71.04 Billion
- ✓ In 2024, the Number of Employees are 121,000

DALLAS ZOO

- ✓ Oldest and Largest Zoological Park in Texas
- ✓ Home to Over 2,000 Animals Representing 406 Species

DALLAS MUSEUM OF ART

- ✓ One of the Largest Art Museums in the United States
- ✓ Contains Over 50,000 Volumes Available to Curators and the General Public

Texas Health Resources

- ✓ 4,100 Beds Facility
- ✓ Ranked Ten Years in Fortune's 100 Best Companies to Work For® on Fortune's Best Workplaces in Health Care.

DOLLAR GENERAL

SUBJECT PROPERTY

605 N. HARRIS ST.

CALL FOR ADDITIONAL INFORMATION

Dallas

Office

10000 N Central Expressway
Suite 200
Dallas, TX 75231
(214) 522-7200

Los Angeles

Office

123 Nevada Street
El Segundo, CA 90245
(424) 320-2321

CALL FOR ADDITIONAL INFORMATION

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Bob Moorhead

Managing Partner
(214) 522-7210
bob@securenetlease.com

TEXAS DISCLAIMER

DOLLAR GENERAL MORGAN, TX

Approved by the Texas Real Estate Commission for Voluntary Use

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

Information about brokerage services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties' consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

If the broker represents the owner

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written – listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information the owner knows.

If the broker represents the buyer

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

If the broker acts as an intermediary

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- Shall treat all parties honestly
- May not disclose that the owner will accept a price less than the asking price
- Submitted in a written offer unless authorized in writing to do so by the owner;
- May not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- May not disclose any confidential information or any information that a part specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions.