

# 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



TAQUERIAS  
MI JALISCO



CANEY  
PARK

19,700  
VEHICLES PER DAY

**DOLLAR  
GENERAL**

FARM MARKET 1485 RD.

right  move  
STORAGE





Walmart

Pizza Hut

POPEYES  
LOUISIANA KITCHEN  
DQ

DOLLAR TREE

Advance  
Auto Parts  
SONIC

71,400  
VEHICLES PER DAY

SHELL

Walmart  
Supercenter

Urgent Doc  
Urgent Care Clinic  
Great Clips  
IT'S GONNA BE GREAT  
Little Caesars  
McDonald's  
Jack in the box

TEXACO

BURGER KING  
planet fitness  
TACO BELL  
O'Reilly AUTO PARTS

CHASE

INTERSTATE 69

FOOD TOWN  
PAPA JOHN'S  
SUBWAY  
cricket  
Jackson Hewitt

STATE HIGHWAY 494

CANEY CROSSING

13,400  
VEHICLES PER DAY

DOLLAR  
GENERAL

right  
move  
STORAGE

19,700  
VEHICLES PER DAY

FARM MARKET 1485 RD.

# SITE OVERVIEW

**DOLLAR  
GENERAL**

18,800   
VEHICLES PER DAY

FARM MARKET 1485 RD.

# PROPERTY PHOTOS



PROPERTY PHOTOS





## OFFERING

<b>Pricing</b>	\$940,000
<b>Net Operating Income</b>	\$65,832
<b>Cap Rate</b>	7.00%

## PROPERTY SPECIFICATIONS

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

Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
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 locations 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 roof, structure, HVAC, and parking lot
- 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

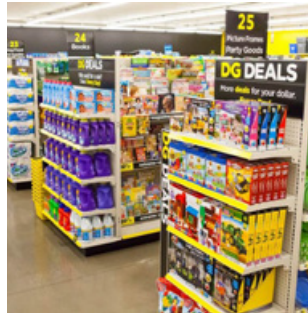
- Net Sales Increased 4.2% to \$10.2 Billion
- Same-Store Sales Increased 0.5%
- Year-to-Date Cash Flows From Operations of \$1.7 Billion

### 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](https://newscenter.dollargeneral.com), [finance.yahoo.com](https://finance.yahoo.com)

## LOCATION



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

## 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.

## ACCESS



Farm Market 1485 Rd: 1 Access Point

## PARCEL



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

## TRAFFIC COUNTS



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

## CONSTRUCTION



Year Built: 2005

## IMPROVEMENTS



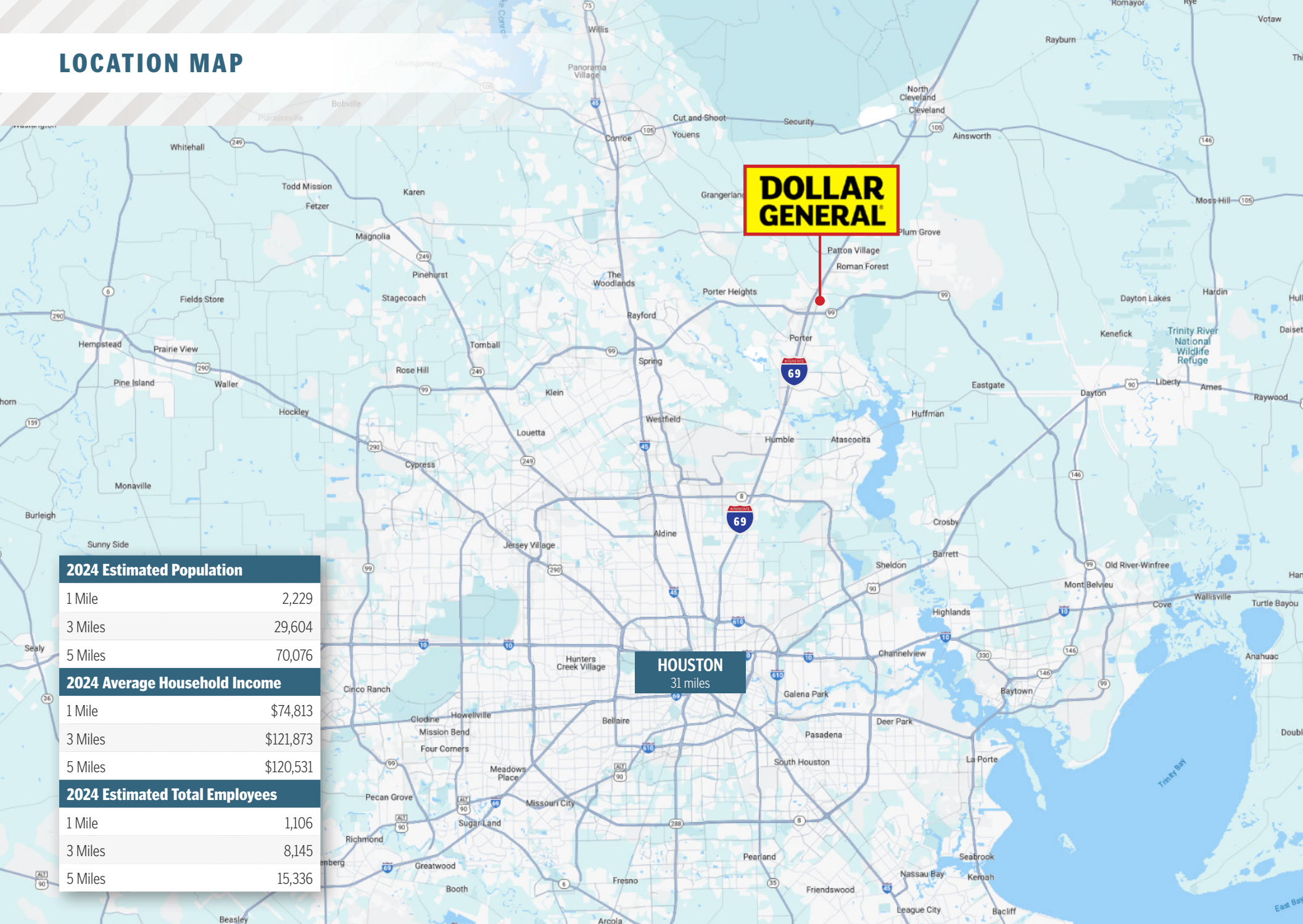
There is approximately 9,020 SF of existing building area

## 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

**HOUSTON**  
31 miles

**DOLLAR  
GENERAL**



STATE HIGHWAY 494



TULLOS WRECKER SERVICE

STATE INSPECTIONS



**DOLLAR GENERAL**

19,700  
VEHICLES PER DAY

TAQUERÍAS MI JALISCO



CANEY PARK

13,400  
VEHICLES PER DAY





FARM MARKET 1485 RD.

INTERSTATE 69

TAVOLA

71,400  
VEHICLES PER DAY

18,800  
VEHICLES PER DAY

NEW CANEY  
ELEMENTARY  
SCHOOL

MONTGOMERY COUNTY  
REALITY BASED  
TRAINING CENTER

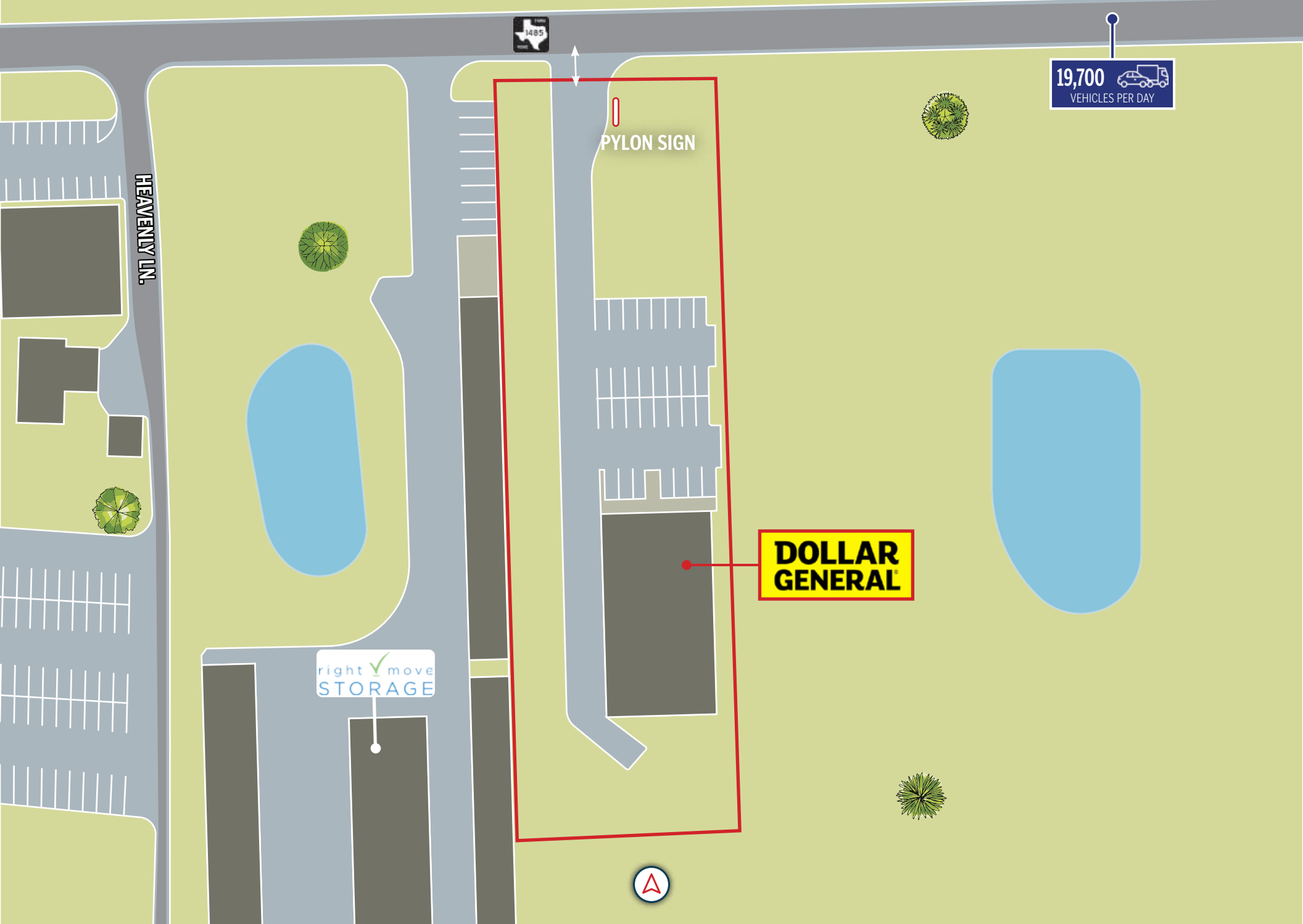
CHASE

FARM MARKET 1485 RD.

CANEY CROSSING

DOLLAR  
GENERAL







	1 Mile	3 Miles	5 Miles
<b>Population</b>			
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
<b>Households &amp; Growth</b>			
2024 Estimated Households	756	10,055	22,957
2029 Projected Households	744	12,737	31,833
<b>Income</b>			
2024 Estimated Average Household Income	\$74,813	\$121,873	\$120,531
2024 Estimated Median Household Income	\$62,217	\$86,279	\$86,291
<b>Businesses &amp; Employees</b>			
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.

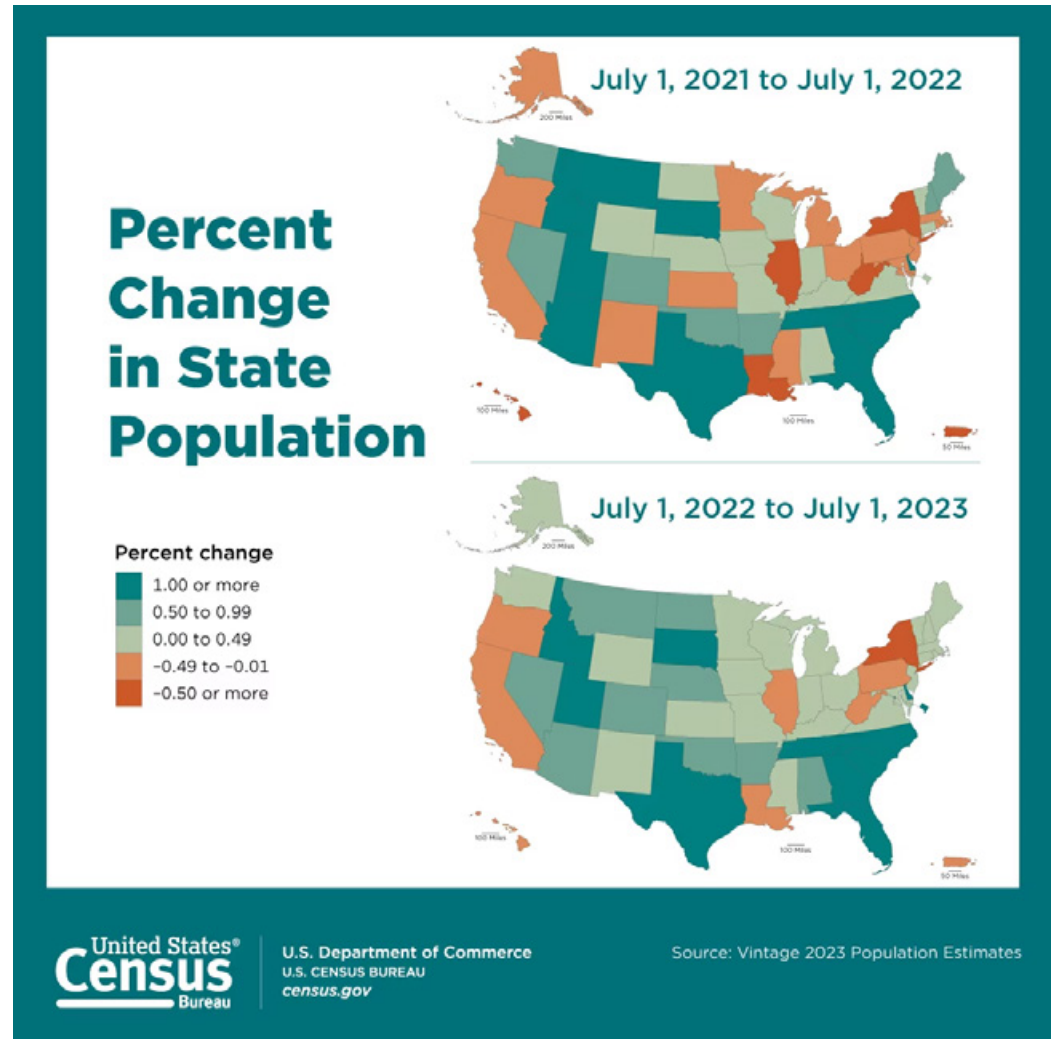
# PERCENT CHANGE IN STATE POPULATION

## 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%



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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