

DOLLAR GENERAL CENTER

700 Hulin St • Charles City, IA 50616

DOLLAR GENERAL



Google Earth

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NATURAL GROCERS BY VITAMIN COTTAGE
Saint Joseph, MO
ACT ID X0170364

Marcus & Millichap

INVESTMENT OVERVIEW



PRICING DETAIL

Summary		
Price	\$424,500	
Down Payment	\$106,125	25%
Number of Suites	2	
Price Per SqFt	\$26.81	
Gross Leasable Area (GLA)	15,836 SF	
Lot Size	0.40 Acres	
Year Built/Renovated	1959	
Occupancy	100.00%	

Returns	Current	Cash Flow
CAP Rate	10.76%	11.79%
Cash-on-Cash	22.10%	26.20%
Debt Coverage Ratio	2.06	2.25

Financing	1st Loan
Loan Amount	\$318,375
Loan Type	New
Interest Rate	4.95%
Amortization	25 Years
Year Due	2022

Loan information is subject to change. Contact your Marcus and Millichap Capital Corporation representative.



Operating Data

Income		Current		Cash Flow
Scheduled Base Rental Income		\$50,424		\$50,424
Total Reimbursement Income	23.3%	\$11,752	23.3%	\$11,752
Other Income		\$0		\$0
Potential Gross Revenue		\$62,176		\$62,176
General Vacancy		(\$4,352)		\$0
Effective Gross Revenue		\$57,824		\$62,176
Less: Operating Expenses	21.0%	(\$12,145)	19.5%	(\$12,145)
Net Operating Income		\$45,679		\$50,031
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$45,679		\$50,031
Debt Service		(\$22,223)		(\$22,223)
Net Cash Flow After Debt Service	22.10%	\$23,456	26.20%	\$27,808
Principal Reduction		\$6,612		\$6,947
Total Return	28.33%	\$30,068	32.75%	\$34,755

Operating Expenses	Current	Cash Flow
CAM	\$887	\$887
Insurance	\$2,235	\$2,235
Real Estate Taxes	\$9,023	\$9,023
Other Expenses - Non Reimbursable	\$0	\$0
Total Expenses	\$12,145	\$12,145
Expenses/SF	\$0.77	\$0.77

TENANT SUMMARY

As of February, 2019

Tenant Name	Square Feet	% Bldg Share	Lease Dates		Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Lease Type	Expense Reimbursements	Renewal Options and Option Year Rental Information
Dollar General	8,816	55.7%	10/1/98	9/30/25	\$0.31	\$2,750	\$33,000	NNN	\$6,760	Two-Five Years
Masterson Staffing Solution	7,020	44.3%	9/1/16	8/31/19	\$0.21	\$1,452	\$17,424	NN	\$4,991	N/A
Total	15,836				\$0.27	\$4,202	\$50,424		\$11,751	
		Occupied Tenants: 2			Occupied GLA: 100.00%					

OPERATING STATEMENT

Income		Current		Cash Flow	
Scheduled Base Rental Income		50,424		50,424	
Expense Reimbursement Income					
CAM		494		494	
Insurance		2,235		2,235	
Real Estate Taxes		9,023		9,023	
Total Reimbursement Income		\$11,752	96.8%	\$11,752	96.8%
Potential Gross Revenue		62,176		62,176	
General Vacancy		(4,352)	7.0%	0	0.0%
Effective Gross Revenue		\$57,824		\$62,176	
Operating Expenses		Current		Cash Flow	
Repairs & Maintenance		0		0	
Snow Removal - Sidewalks		372		372	
Insurance		2,235		2,235	
Real Estate Taxes		9,023		9,023	
Management Fee		0	0.0%	0	0.0%
Total Expenses		\$12,145		\$12,145	
Expenses as % of EGR		21.0%		19.5%	
Net Operating Income		\$45,679		\$50,031	

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the Dollar General Center in Charles City, Iowa.

Dollar General currently leases 8,816 SF and the remaining first floor space is approximately 7,020 square feet, leased to Masterson Staffing Solutions including the An additional 2,160 SF of basement space. Dollar General's initial lease was signed in 1998 and has been just extended early through 9/30/2025.

Dollar General has two (2) additional five (5) year options remaining, both with significant rental increases

The structure of the lease for Dollar General is triple-net leaving landlord with only minor liabilities. Tenant is responsible for the pro-rata share of real estate taxes, insurance, repairs/maintenance less than \$1,300 per occurrence and utilities. Landlord is responsible for all paved areas, interior and exterior utilities lines and pipes, roof, foundation and repairs over \$1,300 per occurrence.

Masterson Staffing Solutions reimburses for real estate taxes and insurance.

Charles City is a city in Floyd County, Iowa, United States. The population was 7,652 at the 2010. It is the county seat of Floyd County. Charles City is a significant commercial and transportation center for the area.

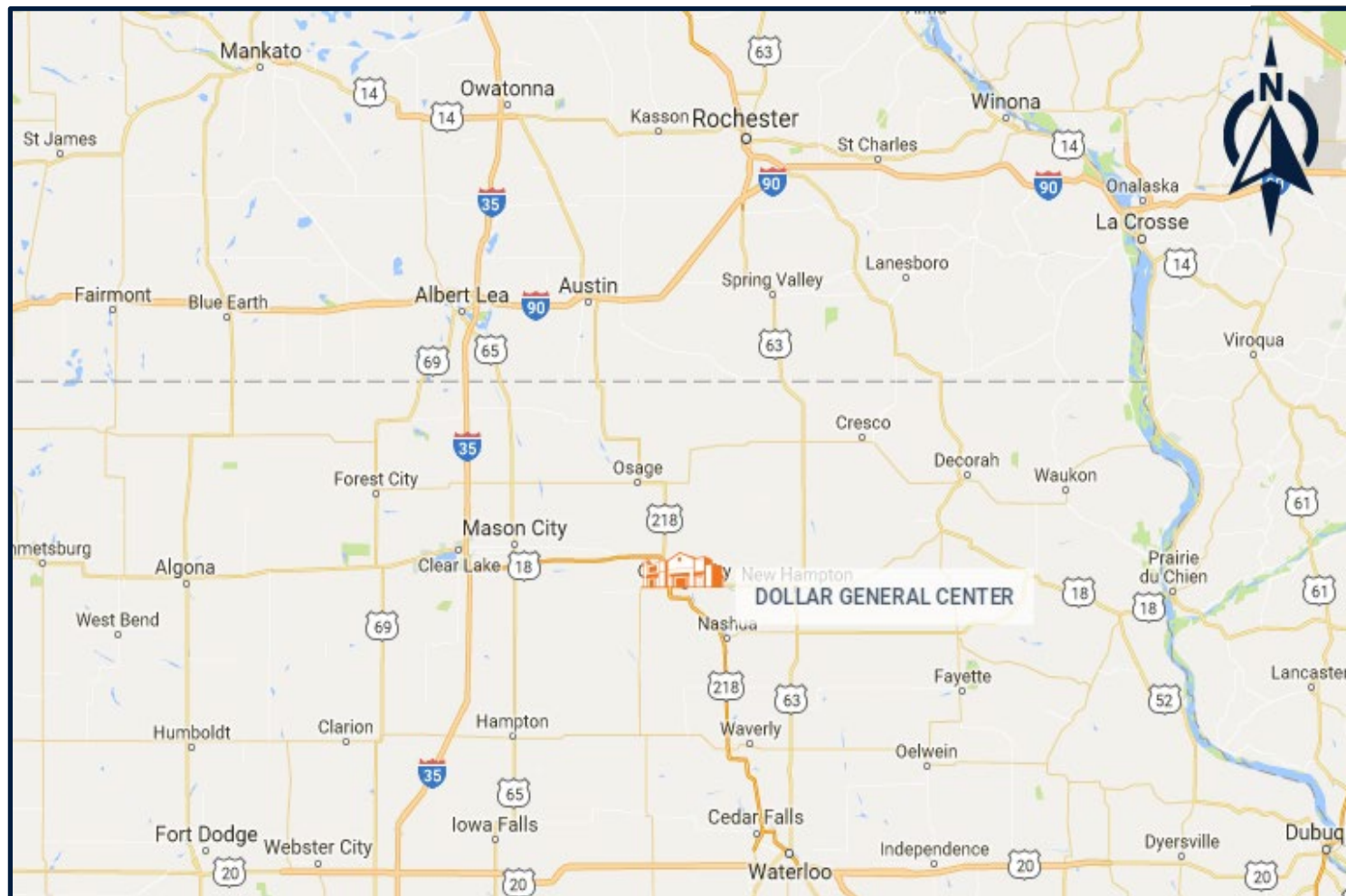


PROPERTY OVERVIEW

- 100% Occupied Downtown Retail Center
- Dollar General Has Operated at This Location Since 1998
- Dollar General Has Extended Their Lease Multiple Times
- Public Parking Lot Adjacent To Property - Lessens Landlord Expense Costs
- Dollar General (Triple Net Lease - Minimal Landlord Responsibilities)



700 Hulin St, Charles City, IA 50616



CLOSE PROXIMITY TO:



Downtown

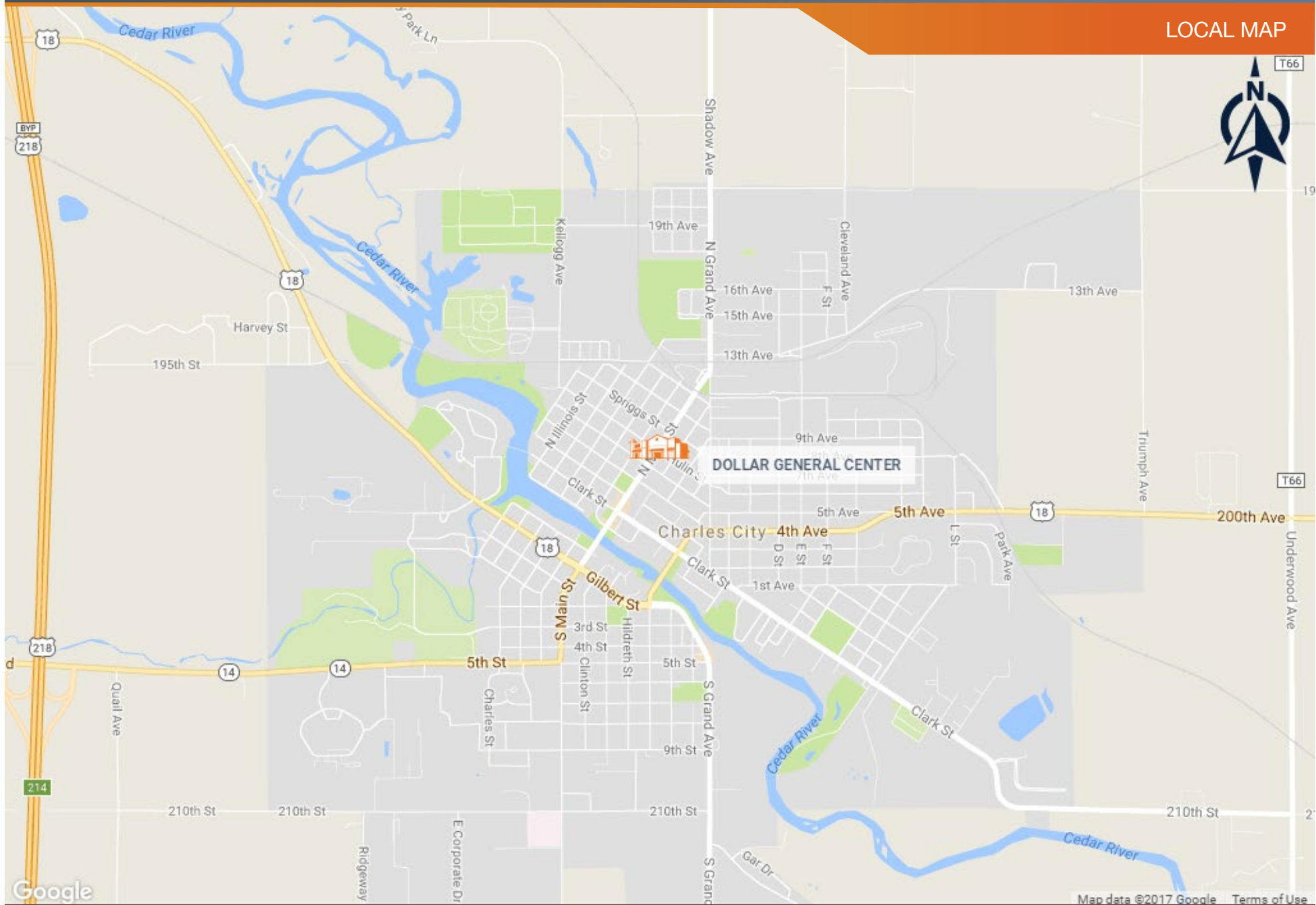


Shopping Center



Major Highway







MARKET OVERVIEW



Created on November 2017

POPULATION	3 Miles	7 Miles	10 Miles
■ 2021 Projection			
Total Population	8,456	10,481	12,090
■ 2016 Estimate			
Total Population	8,466	10,488	12,101
■ 2010 Census			
Total Population	8,617	10,673	12,284
■ 2000 Census			
Total Population	8,783	10,864	12,517
■ Current Daytime Population			
2016 Estimate	8,458	9,946	10,708
HOUSEHOLDS	3 Miles	7 Miles	10 Miles
■ 2021 Projection			
Total Households	3,799	4,560	5,184
■ 2016 Estimate			
Total Households	3,758	4,512	5,135
Average (Mean) Household Size	2.21	2.27	2.30
■ 2010 Census			
Total Households	3,823	4,593	5,217
■ 2000 Census			
Total Households	3,731	4,487	5,113
■ Occupied Units			
2021 Projection	3,799	4,560	5,184
2016 Estimate	4,154	4,981	5,676
HOUSEHOLDS BY INCOME	3 Miles	7 Miles	10 Miles
■ 2016 Estimate			
\$150,000 or More	3.22%	3.23%	3.23%
\$100,000 - \$149,000	7.36%	7.07%	7.03%
\$75,000 - \$99,999	10.35%	11.35%	11.56%
\$50,000 - \$74,999	21.18%	22.72%	23.67%
\$35,000 - \$49,999	17.41%	16.97%	16.76%
Under \$35,000	40.18%	38.17%	37.02%
Average Household Income	\$54,978	\$57,350	\$59,142
Median Household Income	\$41,612	\$44,095	\$45,896
Per Capita Income	\$24,734	\$24,952	\$25,338

HOUSEHOLDS BY EXPENDITURE	3 Miles	7 Miles	10 Miles
Total Average Household Retail Expenditure	\$55,449	\$56,722	\$57,496
■ Consumer Expenditure Top 10 Categories			
Housing	\$14,479	\$14,735	\$14,895
Transportation	\$9,337	\$9,601	\$9,759
Shelter	\$8,233	\$8,344	\$8,417
Food	\$5,941	\$6,070	\$6,151
Health Care	\$4,331	\$4,467	\$4,533
Personal Insurance and Pensions	\$4,263	\$4,456	\$4,586
Utilities	\$3,353	\$3,427	\$3,469
Entertainment	\$2,352	\$2,416	\$2,454
Cash Contributions	\$1,786	\$1,823	\$1,827
Household Furnishings and Equipment	\$1,403	\$1,450	\$1,478
POPULATION PROFILE	3 Miles	7 Miles	10 Miles
■ Population By Age			
2016 Estimate Total Population	8,466	10,488	12,101
Under 20	24.91%	25.34%	25.74%
20 to 34 Years	17.24%	16.26%	15.97%
35 to 39 Years	4.99%	5.00%	5.04%
40 to 49 Years	10.87%	11.00%	11.01%
50 to 64 Years	19.26%	20.20%	20.58%
Age 65+	22.74%	22.20%	21.66%
Median Age	42.71	43.20	43.09
■ Population 25+ by Education Level			
2016 Estimate Population Age 25+	5,825	7,211	8,290
Elementary (0-8)	2.44%	2.63%	2.93%
Some High School (9-11)	6.86%	6.38%	6.04%
High School Graduate (12)	41.14%	42.47%	42.99%
Some College (13-15)	22.16%	21.15%	20.80%
Associate Degree Only	10.26%	11.05%	11.20%
Bachelors Degree Only	10.28%	10.19%	10.24%
Graduate Degree	6.42%	5.80%	5.49%

Source: © 2016 Experian



Population

In 2016, the population in your selected geography is 12,101. The population has changed by -3.32% since 2000. It is estimated that the population in your area will be 12,090.00 five years from now, which represents a change of -0.09% from the current year. The current population is 48.53% male and 51.47% female. The median age of the population in your area is 43.09, compare this to the US average which is 37.68. The population density in your area is 38.44 people per square mile.



Households

There are currently 5,135 households in your selected geography. The number of households has changed by 0.43% since 2000. It is estimated that the number of households in your area will be 5,184 five years from now, which represents a change of 0.95% from the current year. The average household size in your area is 2.30 persons.



Income

In 2016, the median household income for your selected geography is \$45,896, compare this to the US average which is currently \$54,505. The median household income for your area has changed by 33.98% since 2000. It is estimated that the median household income in your area will be \$57,297 five years from now, which represents a change of 24.84% from the current year.

The current year per capita income in your area is \$25,338, compare this to the US average, which is \$29,962. The current year average household income in your area is \$59,142, compare this to the US average which is \$78,425.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 92.87% White, 2.62% Black, 0.08% Native American and 1.99% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 2.58% of the current year population in your selected area. Compare this to the US average of 17.65%.



Housing

The median housing value in your area was \$96,401 in 2016, compare this to the US average of \$187,181. In 2000, there were 3,732 owner occupied housing units in your area and there were 1,381 renter occupied housing units in your area. The median rent at the time was \$294.



Employment

In 2016, there are 5,560 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.18% of employees are employed in white-collar occupations in this geography, and 47.80% are employed in blue-collar occupations. In 2016, unemployment in this area is 4.96%. In 2000, the average time traveled to work was 20.00 minutes.

EXCLUSIVELY LISTED BY: Marcus & Millichap

Listed In Conjunction With:
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