

**DOLLAR
GENERAL®**

Walkerton

IN

DOLLAR GENERAL

Marcus & Millichap

DOLLARGENERAL

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DOLLAR GENERAL | WALKERTON, IN 304 MICHIGAN STREET



FINANCIAL OVERVIEW

ADDRESS:
304 Michigan Street, Walkerton, Indiana 46574

Price: \$585,500

Cap Rate: 8.75%

Gross Leasable Area: 9,000

Price PSF: \$62.78

Year Built/Renovated: 1972/1998/2018

Lot Size: ~1.04 Acres

Lease Summary

Lease Type: NNN

Roof & Structure: Landlord Responsible

Lease Term: 5 Years

Rent Commencement: August 1, 1998

Lease Expiration: July 31, 2025

Term Remaining: 6.00 Years

Increases: None

Options: One, Five-Year

Option to Terminate: None

Right of First Refusal: None



PRICE
\$585,500



CAP RATE
8.75%



NOI
\$51,243*



YEARS RENOVATED
1998/2018



YEARS LEFT
6.00



OPTIONS
(1) 5-Year

Operating Data

Scheduled Gross Income \$49,800

Percentage Rent \$1,443

Net Operating Income \$51,243

Store Reports Sales – Excellent Performing Store



TENANT INFO		LEASE TERMS		RENT SUMMARY		
Tenant Name	Sq. Ft.	Lease Start	Lease Expiration	Annual Rent	Monthly Rent	Yearly Rent/PSF
Dollar General	9,000	8/1/1998	7/31/2025	\$49,800	\$4,150	\$5.53
	Option 1	8/1/2025	7/31/2030	\$49,800	\$4,150	\$5.53
Current Totals		9,000		\$49,800	\$4,150	\$5.53

*Percentage Rent Income based on 2-year average of percentage rent payments for 2017 and 2018. Tenant pays 2% of Sales over \$1,800,000.

2017 % Rent Payment:	\$1,239.92
2018 % Rent Payment:	\$1,645.98
2 – Year Average:	\$1,442.95
Net Operating Income**:	\$51,242.95



**DOLLAR
GENERAL®**

OWNERSHIP:
PUBLIC

TENANT:

CORPORATE

WEBSITE:

WWW.DOLLARGENERAL.COM



TENANT OVERVIEW

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 15,300 stores in 45 states. Dollar General stores offer convenience and value to customers by offering consumable basic items that are frequently used and replenished, such as food, snacks, health and beauty aids and cleaning supplies, as well as a selection of basic apparel, housewares and seasonal items at everyday low prices. For the 2018 fiscal year, the company report total sales of \$23.47 Billion and a net worth of approximately \$6.1 Billion. Dollar General stores are typically in small shopping plazas or strip malls in local neighborhoods. The stores tend to locate in smaller communities than those where Walmart would go.

15,300+
LOCATIONS



HEADQUARTERED IN
Goodlettsville, TN

\$23.5B
COMPANY
REVENUE

STOCK SYMBOL
NYSE:
"DG"

1939
YEAR
FOUNDED

Representative Photo

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BBB

S&P CREDIT RANKING
INVESTMENT GRADE



DG

PUBLICLY
TRADED COMPANY



\$6.1B

NET
WORTH



15,300+

STORE IN
45 STATES



79

YEARS
IN BUSINESS



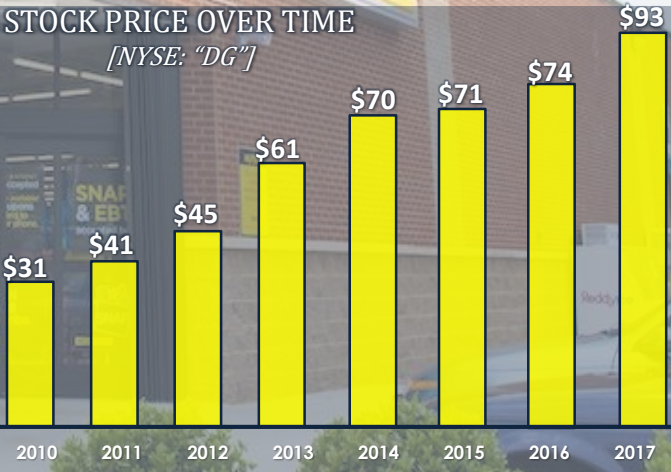
975

NEW STORES
BY YEAR END 2019

Stores in 45 States



STOCK PRICE OVER TIME
[NYSE: "DG"]



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COMMON AREA MAINTENANCE	Tenant shall pay \$200/month, \$220/month during the first Option Period, and \$242/month during the second Option Period for the care and maintenance of the premises which shall include lighting, cleaning, security, snow removal, striping, and repairs.
REAL ESTATE TAXES	Tenant shall reimburse Landlord for general real estate taxes (excluding special assessments) paid by Landlord for the Demised Premises and which were incurred during the actual year of Tenant's tenancy.
INSURANCE	Lessor shall carry commercial general liability insurance. Lessee shall, at its sole cost and expense, pay the Insurance Provider directly for Lessor's Liability Insurance and Property Insurance.
ROOF & STRUCTURE	Lessor shall maintain at its cost and expense in good condition and shall perform all necessary maintenance, repair, and replacement to the exterior of the premises including, but not limited to, the roof, all paved areas, foundation, floors, walls, and all other structural portions of the building.
HVAC	Tenant shall repair heating and cooling equipment serving the Building for repairs costing less than \$1,000. Landlord is responsible for repairs/replacement above \$1,000. Tenant shall keep in force during the term a maintenance contract covering the HVAC system.
PERCENTAGE RENT	Tenant agrees to pay to Landlord a sum equal to 2% of its sales in excess of \$1,800,000 during each lease year.



Representative Photo

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DOLLAR GENERAL | WALKERTON, IN

304 MICHIGAN STREET

**02**

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

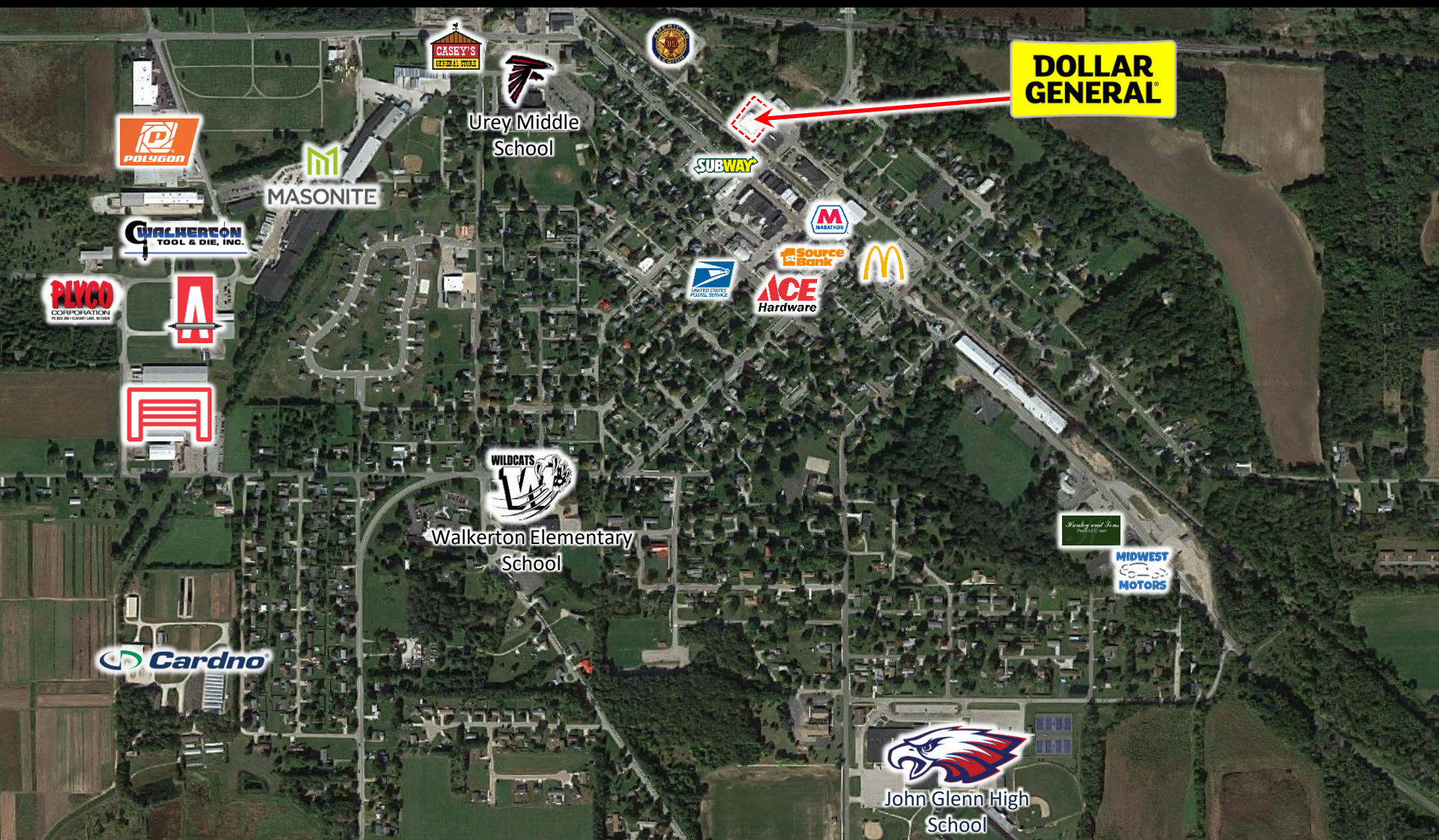
- 2018 Interior Remodel & Repaving, Restriping, and Sealing of the Parking Lot
- Original 5-Year Term | Tenant has Exercised Five Renewal Options
- Tenants Decision to Exercise Five Lease Renewals is a Clear Illustration of their Success & Commitment to this Location
- Robust Store Sales | Tenant Pays Percentage Rent | Substantially Higher Sales than the National Average
- Low Rent for Dollar General at \$5.53psf
- New HVAC System Installed June 2019
- Corporately Guaranteed Lease by Dollar General (NYSE: DG)

Marcus & Millichap is pleased to present this single tenant Dollar General located in Walkerton, Indiana.

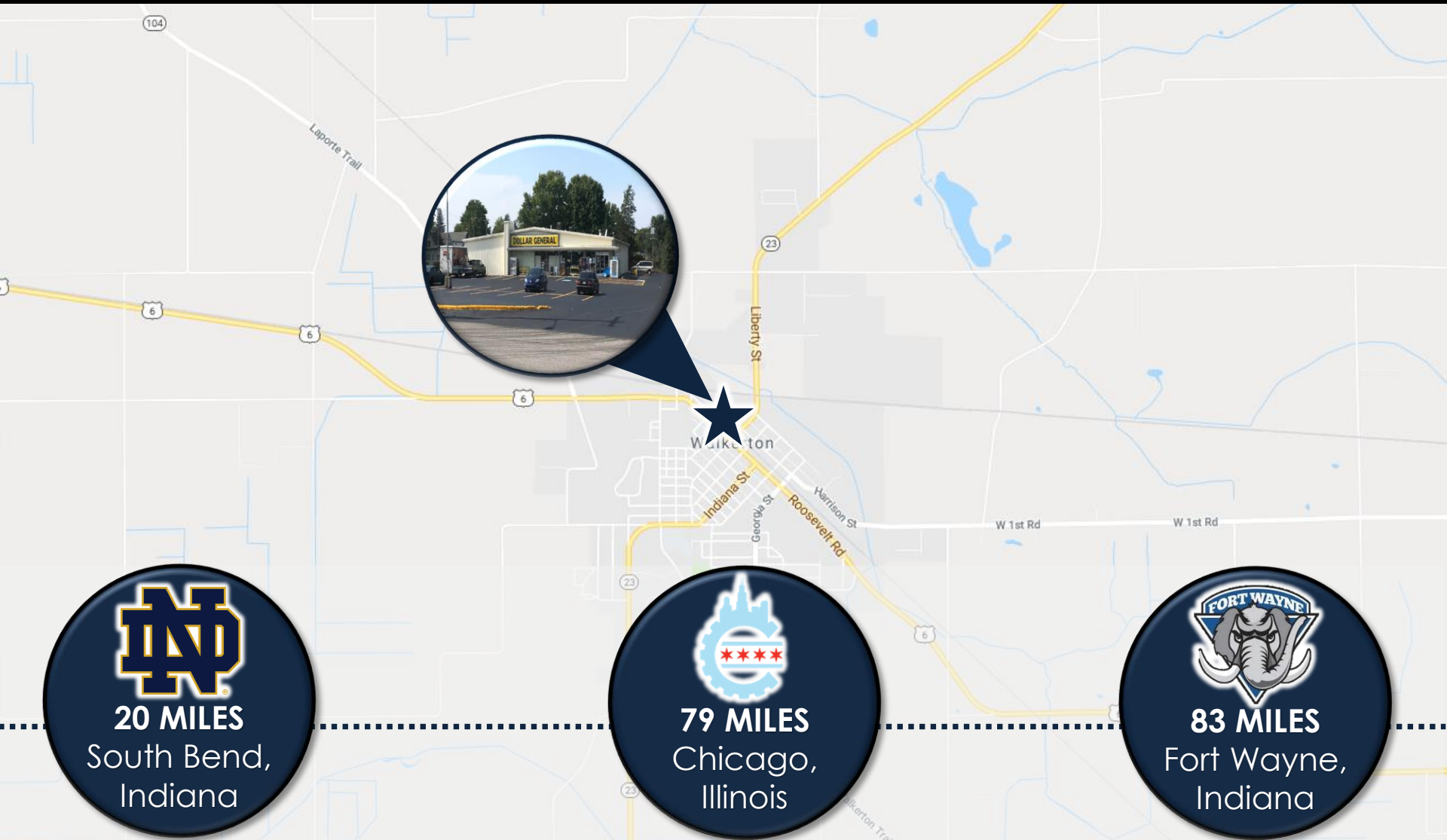
The 9,000 square foot building was originally built in 1972, however it was renovated in 1998 for Dollar General and again in 2018 with an complete interior remodel. The parking lot was also recently repaved, restriped and sealed, and a new HVAC system installed in the summer of 2019. Dollar General signed an original 5-year lease in 1998, with three, 3-year renewal options available at that time. Since then, Dollar General has elected to exercise two additional, five-year renewal options illustrating their success and commitment to this location. There are currently about 6 years of lease term remaining, with one, five-year renewal option available. Dollar General has consistently paid percentage rent, an indication of their strong store sales. Dollar General is required to report store sales data annually to the Landlord, which provides the Landlord with direct visibility into store performance allowing them to actively monitor the health of store operations.

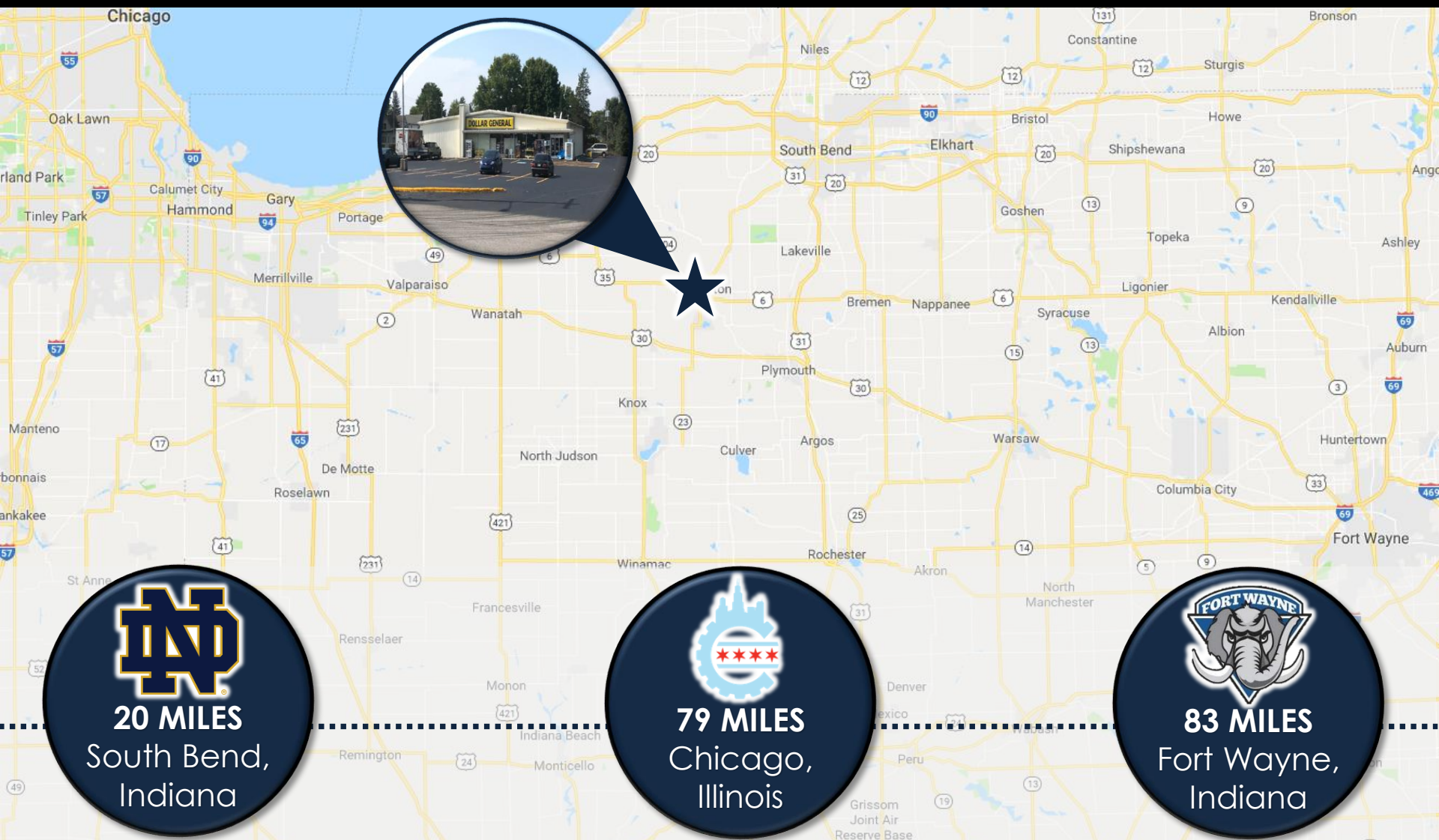
Dollar General capitalizes off the complete lack of discount store or grocery store competition in the Walkerton market. The building has excellent exposure at the corner of Roosevelt Road and Michigan Street, and sits in close proximity to McDonald's, Subway, Ace Hardware and Casey's General Store.

Dollar General (NYSE: DG) is the largest small-box discount retailer in the United States with over 15,300 stores in 45 states. Dollar General stores offer convenience and value to customers by offering consumable basic items that are frequently used and replenished, such as food, snacks, health and beauty aids and cleaning supplies, as well as a selection of basic apparel, housewares and seasonal items at everyday low prices. For the 2018 fiscal year, the company report total sales of \$23.5 Billion and a net worth of approximately \$6.1 Billion.



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DOLLAR GENERAL | WALKERTON, IN 304 MICHIGAN STREET



03

MARKET OVERVIEW

Demographic Summary | 15



Population

In 2017, the population in your selected geography was 7,619. The population has changed by 6.14% since 2000. It is estimated that the population in your area will be 7,835 five years from now, which represents a change of 2.84% from the past year. The current population is 49.78% male and 50.22% female. The median age of the population in your area is 42.05, compare this to the US average which is 37.83. The population density in your area is 96.83 people per square mile.



Households

There are currently 2,852 households in your selected geography. The number of households has changed by 6.78% since 2000. It is estimated that the number of households in your area will be 2,967 five years from now, which represents a change of 4.03% from the past year. The average household size in your area is 2.62 persons.



Income

In 2017, the median household income for your selected geography is \$56,000, compare this to the US average which is currently \$56,286. The median household income for your area has changed by 34.67% since 2000. It is estimated that the median household income in your area will be \$63,453 five years from now, which represents a change of 13.31% from the current year.

The current year per capita income in your area is \$24,860, compare this to the US average, which is \$30,982. The current year average household income in your area is \$66,093, compare this to the US average which is \$81,217.



Race and Ethnicity

The current year racial makeup of your selected area is as follows: 95.96% White, 0.27% Black, 0.00% Native American and 0.40% Asian/Pacific Islander. Compare these to US averages which are: 70.42% White, 12.85% Black, 0.19% Native American and 5.53% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 3.63% of the current year population in your selected area. Compare this to the US average of 17.88%.



Housing

The median housing value in your area was \$127,966 in 2017, compare this to the US average of \$193,953. In 2000, there were 2,127 owner occupied housing units in your area and there were 544 renter occupied housing units in your area. The median rent at the time was \$366.



Employment

In 2017, there are 2,059 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 45.74% of employees are employed in white-collar occupations in this geography, and 54.03% are employed in blue-collar occupations. In 2017, unemployment in this area was 4.48%. In 2000, the average time traveled to work was 29.00 minutes.

Demographic Report | 16

POPULATION	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
Total Population	2,195	4,167	7,619
■ 2010 Census			
Total Population	2,171	4,130	7,548
■ 2000 Census			
Total Population	2,283	4,093	7,178
■ Current Daytime Population			
2017 Estimate	3,510	4,672	6,833
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2022 Projection			
Total Households	771	1,524	2,967
■ 2017 Estimate			
Total Households	776	1,486	2,852
Average (Mean) Household Size	2.69	2.65	2.62
■ 2010 Census			
Total Households	771	1,475	2,829
■ 2000 Census			
Total Households	819	1,453	2,671
■ Occupied Units			
2022 Projection	771	1,524	2,967
2017 Estimate	872	1,722	3,408
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2017 Estimate			
\$150,000 or More	2.21%	3.91%	4.33%
\$100,000 - \$149,000	10.99%	11.52%	10.92%
\$75,000 - \$99,999	9.30%	10.75%	13.36%
\$50,000 - \$74,999	31.70%	30.71%	28.05%
\$35,000 - \$49,999	14.23%	15.20%	15.88%
Under \$35,000	31.57%	27.91%	27.47%
Average Household Income	\$59,522	\$65,519	\$66,093
Median Household Income	\$53,106	\$55,447	\$56,000
Per Capita Income	\$21,135	\$23,577	\$24,860

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$62,023	\$66,299	\$67,877
■ Consumer Expenditure Top 10 Categories			
Housing	\$16,035	\$17,014	\$17,472
Transportation	\$11,261	\$12,056	\$12,351
Shelter	\$9,099	\$9,622	\$9,881
Food	\$6,852	\$7,164	\$7,308
Personal Insurance and Pensions	\$5,574	\$6,151	\$6,402
Health Care	\$4,728	\$5,128	\$5,246
Utilities	\$3,645	\$3,812	\$3,867
Entertainment	\$2,723	\$2,907	\$2,984
Household Furnishings and Equipment	\$1,617	\$1,793	\$1,877
Apparel	\$1,480	\$1,572	\$1,633
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2017 Estimate Total Population	2,195	4,167	7,619
Under 20	28.20%	26.30%	26.06%
20 to 34 Years	18.48%	16.35%	15.69%
35 to 39 Years	6.11%	5.65%	5.65%
40 to 49 Years	14.10%	13.87%	13.67%
50 to 64 Years	19.02%	21.09%	21.97%
Age 65+	14.09%	16.74%	16.95%
Median Age	37.77	41.34	42.05
■ Population 25+ by Education Level			
2017 Estimate Population Age 25+	1,435	2,829	5,209
Elementary (0-8)	4.89%	4.60%	3.16%
Some High School (9-11)	9.39%	9.15%	9.14%
High School Graduate (12)	40.17%	40.33%	41.25%
Some College (13-15)	18.55%	19.60%	19.20%
Associate Degree Only	11.57%	10.10%	9.74%
Bachelors Degree Only	9.94%	10.57%	10.85%
Graduate Degree	5.28%	5.14%	5.76%

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EXCLUSIVE OFFERING

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