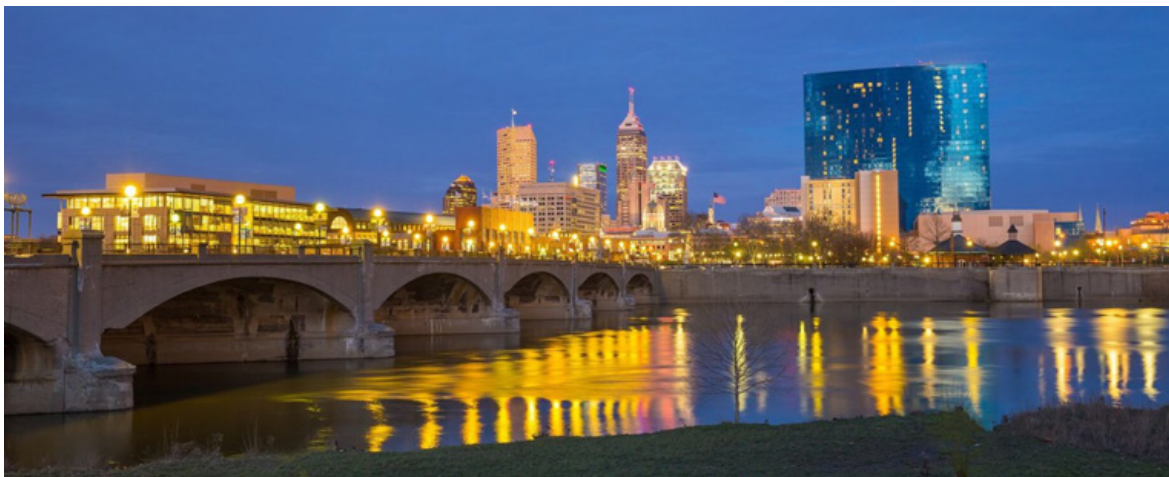




2120 W MORRIS ST, INDIANAPOLIS, IN





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**EXCLUSIVELY  
LISTED BY:**

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**PRICE**  
\$ 1,130,345

**CAP RATE**  
7.25 %

**NOI**  
\$ 81,950

PROPERTY INFORMATION	
ADDRESS	2120 W Morris Street
CITY	Indianapolis
COUNTY	Marion
NEIGHBORHOOD	West Indianapolis
LOT SIZE	0.87 +/- Acres
PROPERTY TYPE	Retail
BUILDING SIZE	11,902 sf
UNITS	1
OCCUPANCY	100%
PARKING	48 Spaces

Nestled in an active West Indianapolis neighborhood, this bustling Dollar General caters to both the surrounding residential base and area businesses alike. The subject property is located Southwest of downtown Indianapolis, in close proximity to some of Indianapolis' largest companies, including Eli Lilly, Rolls-Royce, Anthem Insurance, and OmniSource. In addition, this trade area is home to many national retailers such as Dairy Queen, McDonald's, Family Dollar, Village Pantry as well as local favorites including John's Famous Stew, Taqueria la Mixteca, Manne's Grille, and Barry's Pizza & Wings.

The subject property is an 11,902 square foot single tenant building leased to Dollar General, which opened in September 2014. The building is situated on a 0.87 acre parcel with forty-eight (48) exclusive parking spaces and is conveniently located on West Morris Street and less than ½ mile from Harding Street (which is the main North/South thoroughfare on the west-side of Indianapolis). As the Tenant, Dollar General reimburses the Landlord for the common area expenses monthly, reimburses taxes annually, and pays Landlord's property and liability insurance directly.

Dollar General is an American chain of variety stores that has been delivering value shoppers for nearly 80 years through its branded and private label merchandise. Although it has the word "dollar" in the name, Dollar General is not a traditional dollar store. Typically, the goods are priced at \$10 or less, including consumables, healthcare products, family apparel, housewares, and much more. What started as a single store, is now a \$25+ billion Fortune 200 company. In 2018, Dollar General opened 900 new stores, remodeled 1,050 stores, and relocated 115 stores. The chain has grown to more than 15,000 stores across 44 states and employs over 135,000 people across the country.



## LOCATION

- West Indianapolis neighborhood
- Surrounded by some of the largest companies in the city including Eli Lilly and Rolls-Royce.



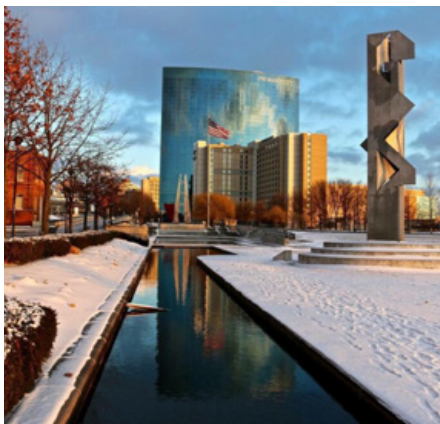
## REIMBURSEMENTS

- Tenant reimburses CAM costs monthly.
- Tenant reimburses Taxes annually.
- Tenant pays Insurance directly.



## STABILITY

- 5 Years remaining on the Lease
- 4 Options remaining of 5 Years each with 10% rental increases.







## DOLLAR GENERAL: LEASE ABSTRACT

DBA	Dollar General
UNIT SIZE	11,902 sf
LEASE EXECUTION	2.18.2014
RENT COMM. DATE	9.17.2014
LEASE EXPIRATION	9.30.2024
INITIAL TERM OF LEASE	10 Years
RENEWAL OPTION(S)	4 Options of 5 Years each
LEASE TYPE	NNN
COMMON AREA MAINTENANCE	Landlord maintains; Tenant reimburses all estimated costs in equal monthly payments.
REAL ESTATE TAXES	Landlord pays; Tenant reimburses all estimated costs in annual payments.
INSURANCE	Tenant pays Insurance Provider directly for Landlord's liability and property insurance.
ADMINISTRATIVE FEE	None
MANAGEMENT FEE	None
ROOF & STRUCTURE	Landlord is responsible for any necessary maintenance, repair, or replacement of the roof and structural portions of the building.
HVAC	Tenant is responsible for all maintenance, repairs, and replacements.
PARKING LOT	Landlord is responsible for maintaining, repairing, and replacing. Tenant reimburses for maintenance and repairing through CAM.
EXCLUSIVE	Landlord will not lease or allow to be leased any property affiliated with the Landlord within one (1) mile to Family Dollar, Bill's Dollar Store, Dollar Tree, Big Lots, Odd Lots, Walgreens, CVS, Wal-Mart concept, etc.

## DOLLAR GENERAL RENT SCHEDULE

YEARS	START DATE	END DATE	BMR PSF	ANNUAL BMR	MONTHLY RENT
1 - 5	9.17.2014	9.30.2019	\$ 6.26	\$ 74,450	\$ 6,208
6 - 10	10.1.2019	9.30.2024	\$ 6.89	\$ 81,950	\$ 6,829
OPTION 1	10.1.2024	9.30.2029	\$ 7.57	\$ 90,145	\$ 7,512
OPTION 2	10.1.2029	9.30.2034	\$ 8.33	\$ 99,159	\$ 8,263
OPTION 3	10.1.2034	9.30.2039	\$ 9.16	\$ 109,075	\$ 9,090
OPTION 4	10.1.2039	9.30.2044	\$ 10.08	\$ 119,983	\$ 9,999



## TENANT BACKGROUND

COMPANY	Dollar General	LOCATIONS	15,000+
ENTITY TYPE	Public	EMPLOYEES	130,000
STOCK SYMBOL	DG	HEADQUARTERS	Goodlettsville, TN
CREDIT RATING	BBB	FOUNDED	1939
2018 REVENUE	\$ 25.6 Billion	WEBSITE	www.dollargeneral.com

Dollar General strives to make shopping hassle-free and affordable with more than 15,000 convenient, easy-to-shop stores in 44 states. The stores deliver everyday low prices on items including food, snacks, health and beauty aids, cleaning supplies, family apparel, housewares, seasonal items, paper products and much more from America's most-trusted brands and products, along with Dollar General's high-quality private brands.





## DEAL OVERVIEW

LISTING PRICE	\$ 1,130,345
ASSUMED DOWN PAYMENT (30.0% OF PURCHASE)	\$ 339,104
NET OPERATING INCOME (BASED ON 2020 RENT)	\$ 81,950
LIST CAP RATE	7.25 %
CASH ON CASH RETURN	8.35 %

## FINANCIAL ASSUMPTIONS

LOAN AMOUNT (70% LOAN-TO-VALUE)	\$ 791,242
INTEREST RATE	4.50 %
AMORTIZATION	25 Years
TERM	5 Years
MONTHLY PAYMENT	\$ 4,398
ANNUAL PAYMENT	\$ 52,776

## PROPERTY OPERATING STATEMENT

RENTAL INCOME	\$ 81,950
TAX REIMBURSEMENT	\$ 5,991
CAM REIMBURSEMENT	\$ 9,107
INSURANCE REIMBURSEMENT	\$ -
<b>TOTAL INCOME</b>	<b>\$ 96,193</b>
CAM EXPENSE	\$ 9,107
TAX EXPENSE	\$ 5,991
INSURANCE EXPENSE	\$ -
<b>TOTAL EXPENSES</b>	<b>\$ 15,098</b>
<b>NET OPERATING INCOME</b>	<b>\$ 81,950</b>
LOAN PAYMENTS	\$ 52,776
<b>NET CASH FLOW</b>	<b>\$ 28,319</b>







## WEST INDIANAPOLIS NEIGHBORHOOD

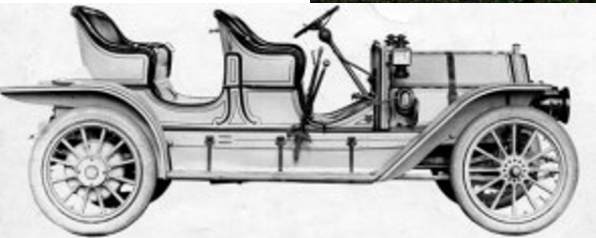
Bordered by the White River Parkway and just a long fly ball from Victory Field and Lucas Oil Stadium, West Indianapolis is a diverse, hardworking neighborhood with a strong home ownership base, excellent schools and parks. West Indianapolis has been a family-friendly, blue-collar neighborhood since it was incorporated in 1897. Developed to house workers from the nearby Belt Line Railroad and Union Stockyards. WI's working class tradition is alive and well today. Eli Lilly, Ingredion, IPL, Rolls Royce and Vertellus all call the neighborhood home. The Marmon Wasp, winner of the inaugural Indianapolis 500 in 1911, was designed and manufactured right here in West Indianapolis.



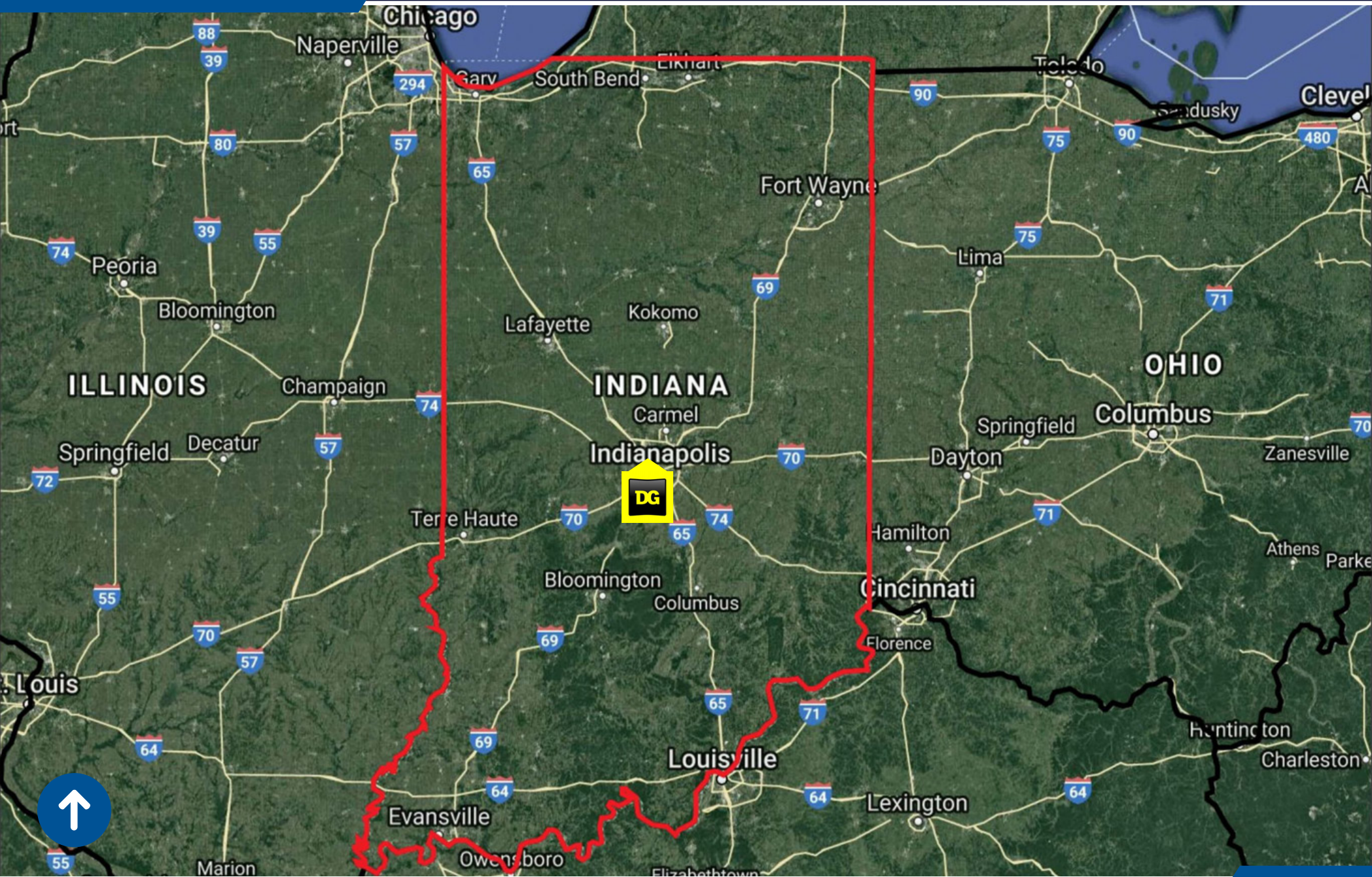
## INDIANAPOLIS

Home to top universities, world-class cultural attractions, premier sporting events, and the friendliest of neighbors, the Circle City gives you plenty of choices for living the good life. Indianapolis ranks as one of the nation's top three most livable downtown locales and has a cost of living 6.5 percent below the national average. Today, the Indianapolis MSA has grown to 2.03 million people.

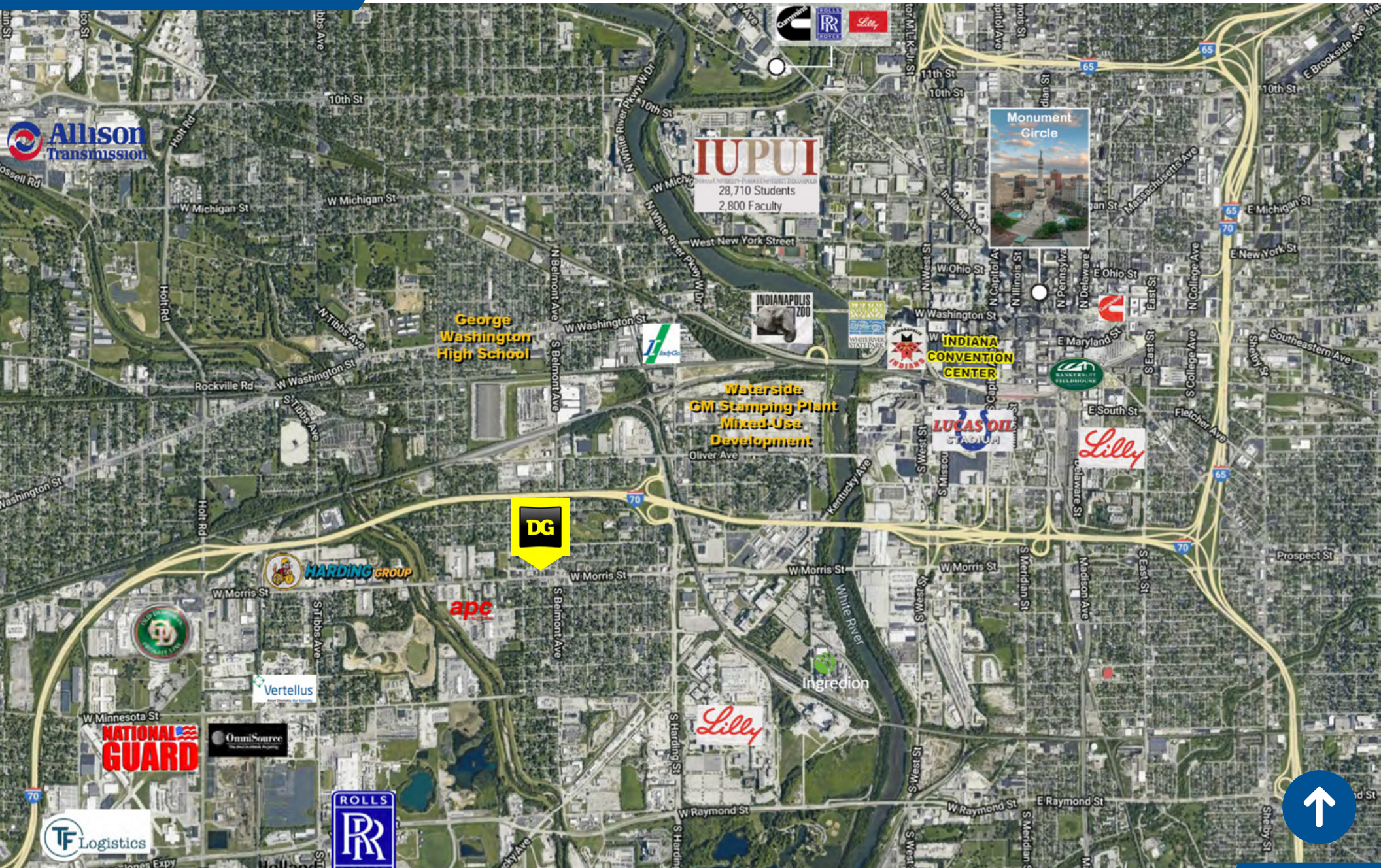
Indianapolis anchors the 27th largest economic region in the US, based primarily on the sectors of finance and insurance, manufacturing, professional and business services, education and health care, government, and wholesale trade. The Fortune 500 companies of Anthem, Eli Lilly and Company and Simon Property Group are headquartered in Indianapolis. The city has hosted international multi-sport events, such as the 1987 Pan American Games and 2001 World Police and Fire Games, but is perhaps best known for annually hosting the world's largest single-day sporting event, the Indianapolis 500, and routinely hosts the NCAA Final Four. The city is also home to two major league sports clubs, the Indiana Pacers (NBA) and the Indianapolis Colts (NFL), and the AAA baseball team, the Indianapolis Indians. The city's robust philanthropic community has supported several cultural assets, including the world's largest children's museum, one of the nation's largest privately funded zoos, historic buildings and sites, and public art. The city is home to the largest collection of monuments dedicated to veterans and war casualties in the U.S., outside of Washington, D.C.



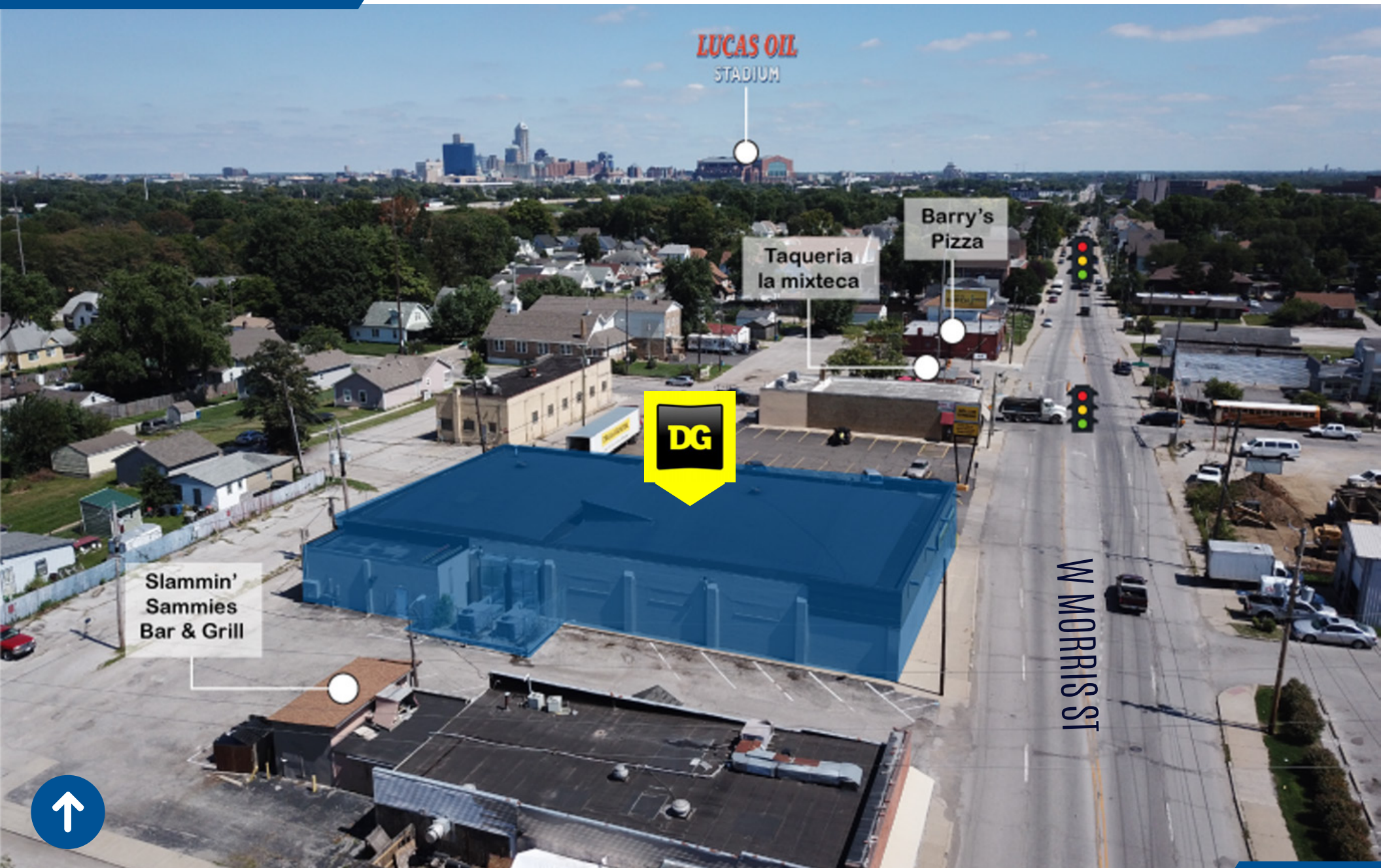




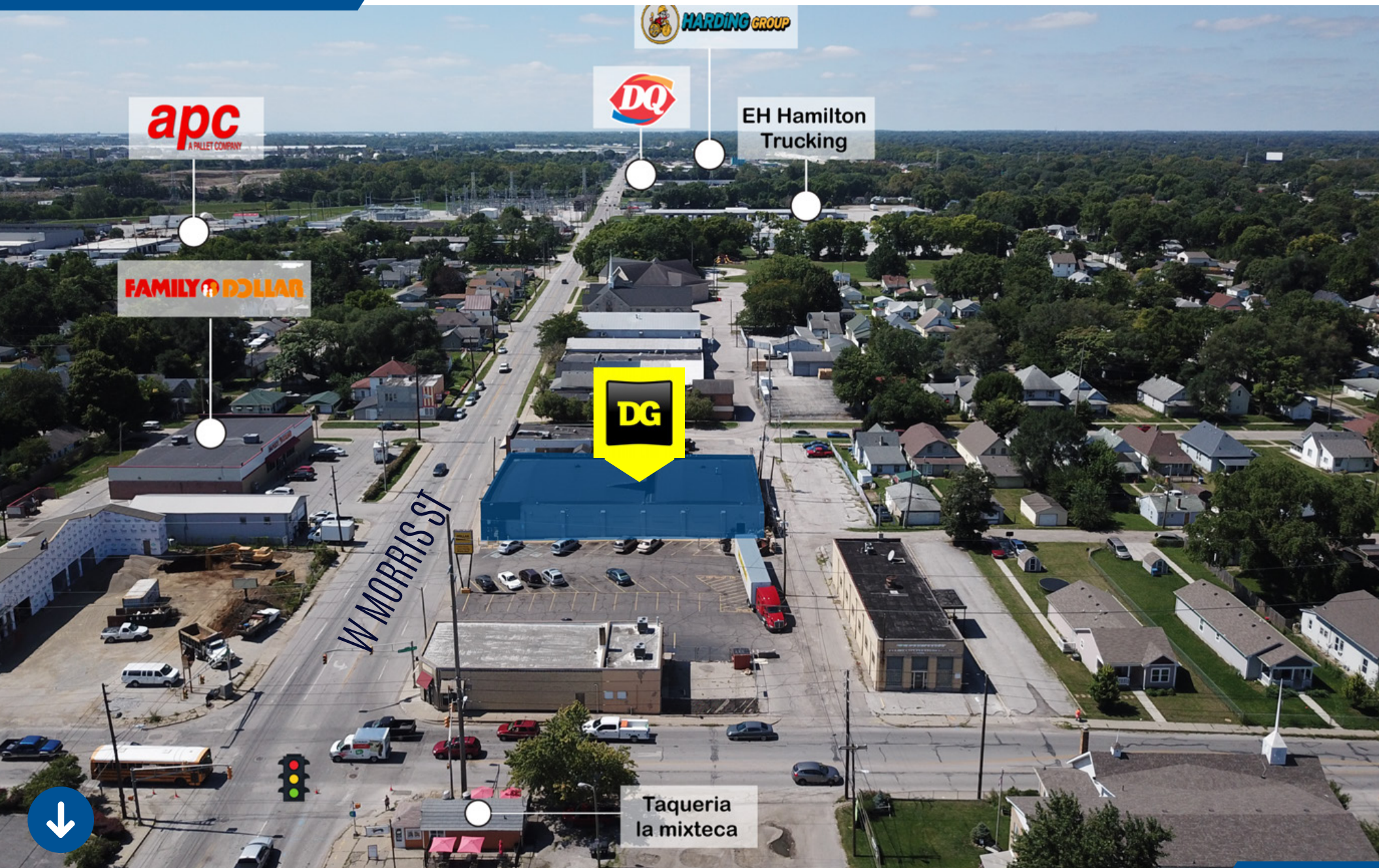


















	1 mile	2 miles	3 miles
<b>Census 2010 Summary</b>			
Population	7,324	20,803	62,942
Households	2,619	7,269	24,143
Average Household Size	2.80	2.80	2.48
Owner Occupied Housing Units	1,260	3,332	10,751
Renter Occupied Housing Units	1,359	3,937	13,392
Median Age	32.2	29.9	31.6

<b>2019 Summary</b>			
Population	7,415	21,590	69,530
Households	2,596	7,366	27,393
Average Household Size	2.86	2.87	2.42
Owner Occupied Housing Units	1,099	2,984	9,957
Renter Occupied Housing Units	1,497	4,382	17,436
Median Age	34.1	31.7	33.6
Median Household Income	\$31,870	\$29,513	\$35,334
Average Household Income	\$41,238	\$39,758	\$52,483

<b>2024 Summary</b>			
Population	7,493	22,070	72,923
Households	2,606	7,472	29,175
Average Household Size	2.87	2.89	2.39
Owner Occupied Housing Units	1,154	3,175	10,650
Renter Occupied Housing Units	1,452	4,297	18,525
Median Age	34.5	32.4	34.4
Median Household Income	\$35,864	\$33,637	\$39,577
Average Household Income	\$47,603	\$45,995	\$61,805



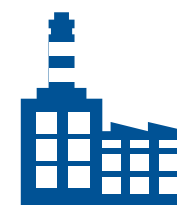
**\$ 52,483**

2018 Avg  
HH Income



**173,571**

Total  
Employees



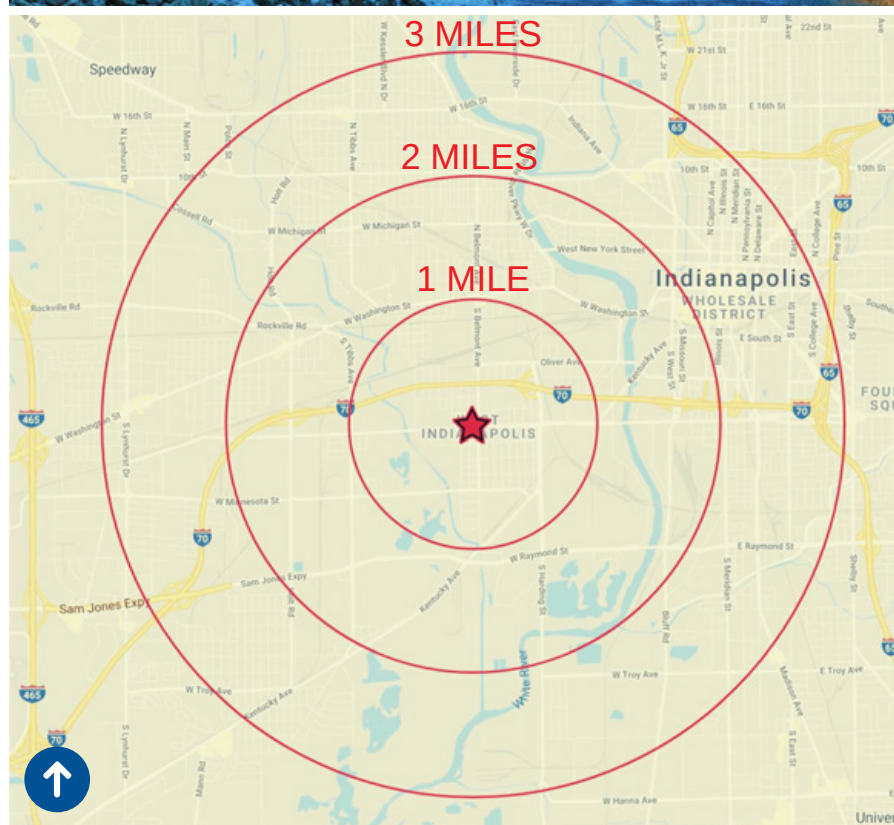
**5,484**

Total  
Businesses



**\$ 117,901**

2018 Avg  
Home Value





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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and property’s suitability for your needs. Reliance on the content of this memorandum s solely at your own risk.