



RENDERING

**DOLLAR  
GENERAL®**

OFFERING MEMORANDUM  
**DOLLAR GENERAL**  
GOSHEN, IN

Marcus & Millichap

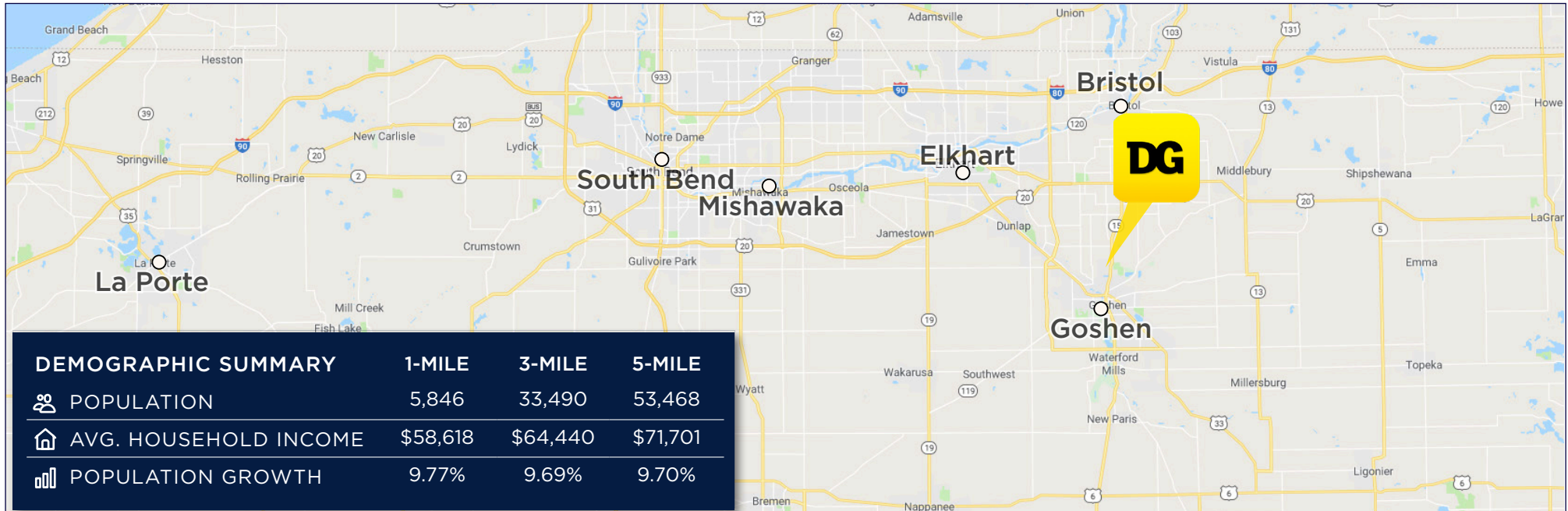
# OFFERING SUMMARY

## DOLLAR GENERAL®

1075 North Main Street, Goshen, IN 46528

PRICE	\$1,600,000
CAP RATE	6.25%
NOI	\$99,952
RENTABLE SQUARE FEET	9,002
PRICE/SF	\$178
YEAR BUILT	2019
LOT SIZE	1.00 AC
TENANT TRADE NAME	Dollar General
LEASE GUARANTOR	Corporate
LEASE TYPE	NNN
ROOF & STRUCTURE	Tenant
LEASE TERM	15 Years

RENT COMMENCEMENT DATE	December 2019		
LEASE EXPIRATION DATE	December 2034		
TERM REMAINING ON LEASE	15 Years		
INCREASES	10% Increases During Options		
OPTIONS	Five, 5-Year Options		
BASE RENT	Years 1-15	\$99,952	
OPTION RENT	Years 16-20	(Option 1)	\$109,947
	Years 21-25	(Option 2)	\$120,942
	Years 26-30	(Option 3)	\$133,036
	Years 31-35	(Option 4)	\$146,340
	Years 36-40	(Option 5)	\$160,974
TENANT RESPONSIBILITIES	Taxes, CAM, Insurance, Roof & Structure		
LANDLORD RESPONSIBILITIES	100% No Landlord Responsibilities		





# INVESTMENT HIGHLIGHTS

## NEW UPGRADED CONSTRUCTION STORE

- Brand New 9,002 SF build-to-suit Dollar General in Goshen, IN.
- This store has upgraded construction and is scheduled for delivery early in December 2019.

## SOUTH BEND MSA

- Goshen is located 10 miles southeast of Elkhart and is part of the South Bend-Elkhart-Mishawaka Combined MSA.
- The city of Goshen is home to over 30,000 residents and was settled in 1831.
- Goshen is the county seat of Elkhart, Indiana.

## ATTRACTIVE LOCATION

- Well located on North Main Street (SR 15) with 13,179 VPD.
- The 5-mile population is 53,468 and average household income is \$71,701 which is superior to most Dollar General locations.
- Located in attractive residential area and surrounded by combination of local and national retailers.

## LONG TERM CORPORATE NNN LEASE

- Brand new 15-year corporate guaranteed lease with Dollar General.
- Tenant 100% responsible for all expenses, which include taxes, CAM, insurance, roof and structure.
- 10% rent increase in each of the five, 5-year option periods.

## INVESTMENT GRADE TENANT

- Dollar General is a publicly traded (NYSE: DG) Fortune 500 company and is BBB investment grade rated.
- Currently over 15,836 locations in 45 states and 975 new locations expected to be opened this year.
- Dollar General has been in business for 80 years and has a current net worth of over \$6 billion.





# TENANT SUMMARY



**DOLLAR GENERAL®**

RENDERING



**BBB**

S&P CREDIT RANKING  
INVESTMENT GRADE



**DG**

PUBLICLY  
TRADED COMPANY



**\$6+ B**

NET  
WORTH



**80**

YEARS  
IN BUSINESS



**15,836+**

STORES IN  
44 STATES



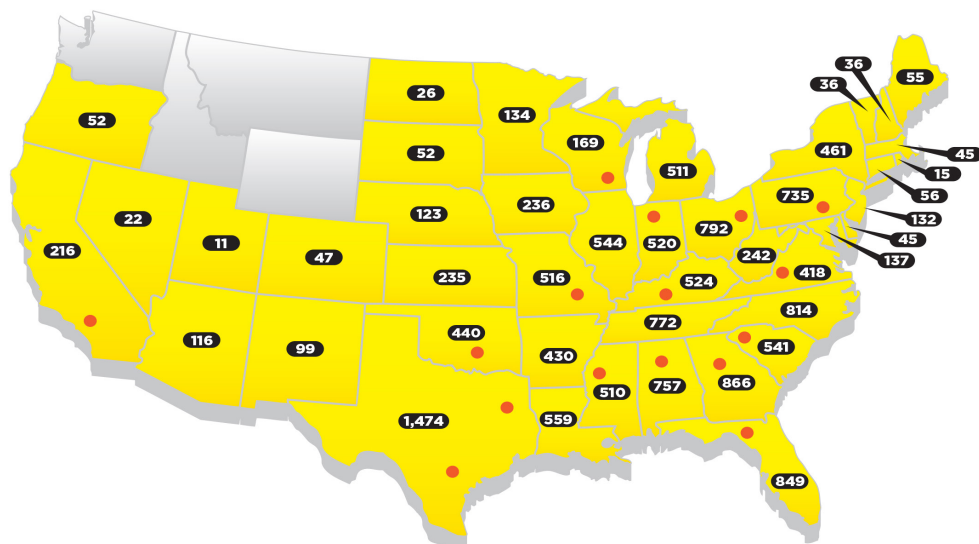
**975**

NEW STORES  
BY YEAR END

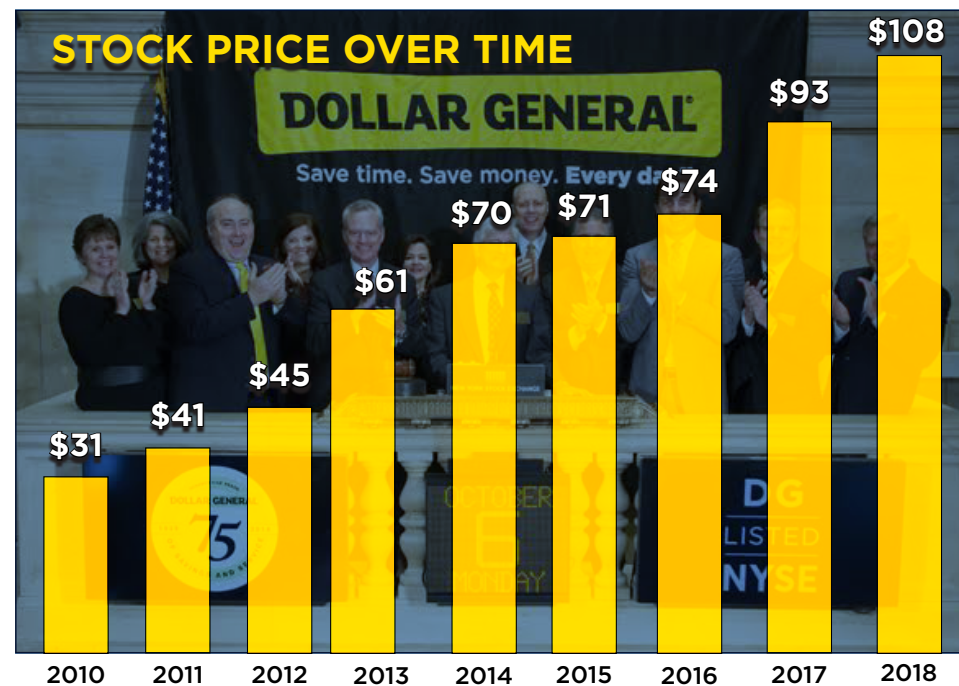
**15,597 STORES**

**IN 44 STATES**  
AS OF MAY 3, 2019

● STORES  
● DISTRIBUTION CENTER



**STOCK PRICE OVER TIME**







ELKHART

Walmart

HOBBY LOBBY  
KAY JEWELERS  
jcp  
JO-ANN fabric and craft stores  
CHASE  
PAPA JOHN'S

Concord High School  
1,716 students  
Concord Intermediate School  
855 students

TARGET

meijer

Walmart

Walgreens

LOWE'S

McDonald's

LINWAY CINEMA 14

Kroger

Martin's  
Count On Us!

FAMILY DOLLAR

UNITED STATES  
POSTAL SERVICE

Goshen Hospital

Goshen College  
950 students

GOSHEN

Everence

Elkhart County  
4H Fairgrounds

Walmart

Chamberlain Elementary  
School - 366 students

DG

THE SALVATION  
ARMY

33

20,077 VPD

15

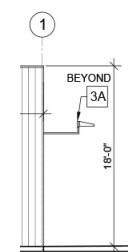
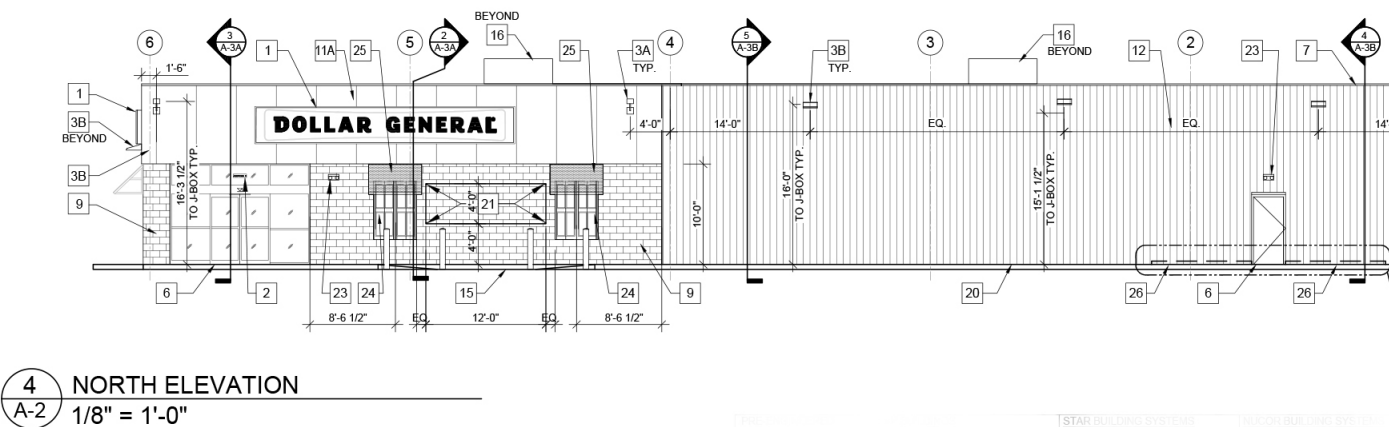
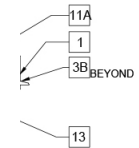
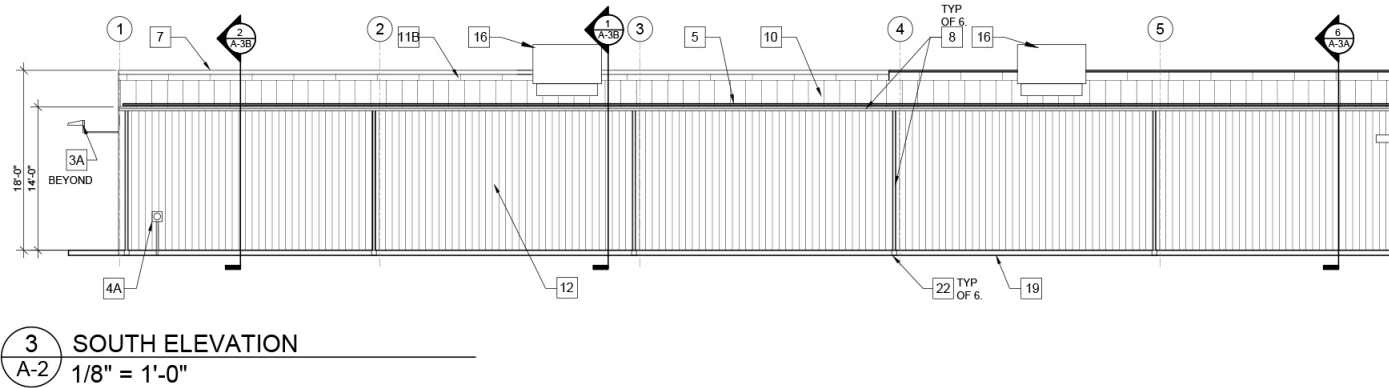
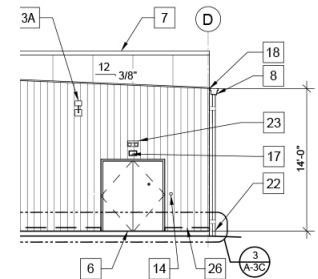
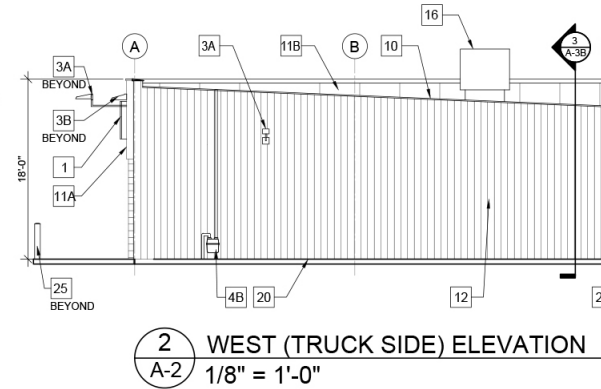
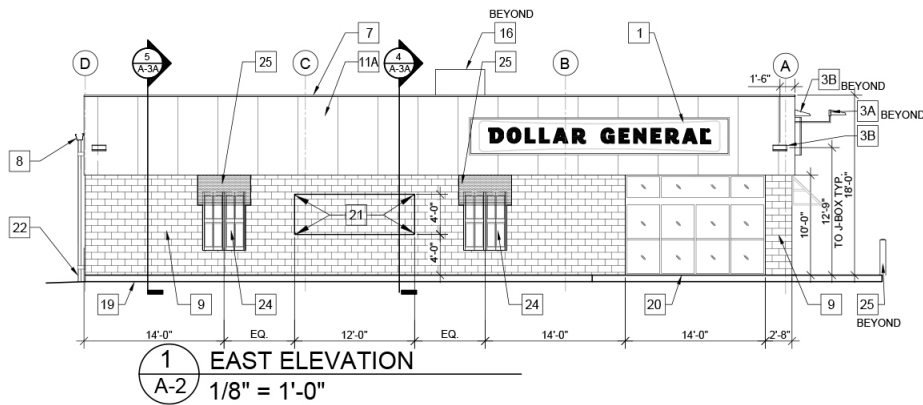
13,179 VPD

20

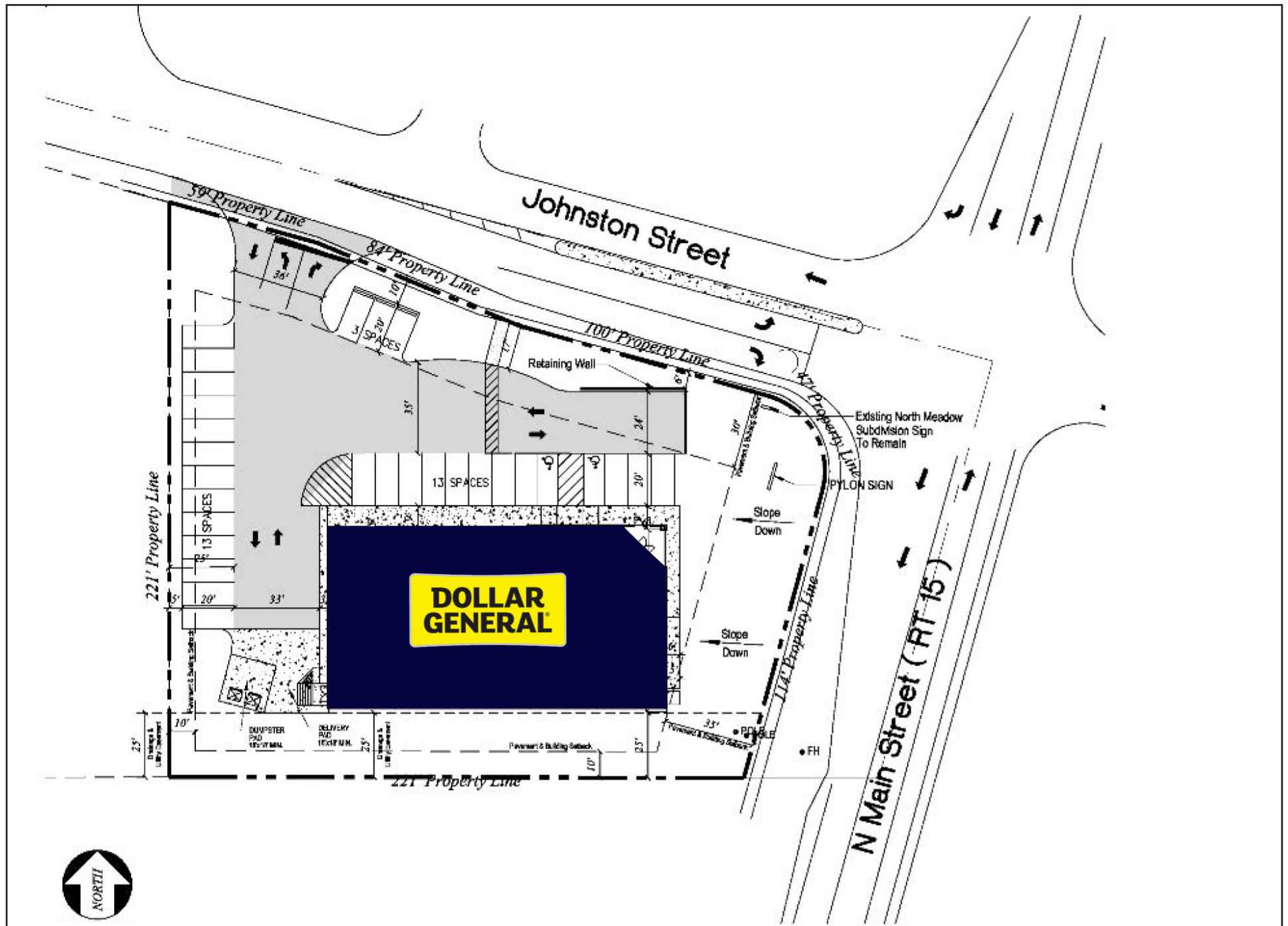
DEMOGRAPHIC SUMMARY	1-MILE	3-MILE	5-MILE
POPULATION	5,846	33,490	53,468
AVG. HOUSEHOLD INCOME	\$58,618	\$64,440	\$71,701
POPULATION GROWTH	9.77%	9.69%	9.70%



# ELEVATIONS



# SITE PLAN



## CONFIDENTIALITY & DISCLAIMER NOTICE

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services (“Marcus & Millichap”) and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant’s plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation’s logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

## THIS IS A BROKER PRICE OPINION OR COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2019 Marcus & Millichap. All rights reserved.

# Marcus & Millichap

© 2019 Marcus & Millichap. All rights reserved.

MARCUS & MILLICHAP REAL ESTATE INVESTMENT SERVICES, INC.

JOSH CARUANA | BROKER OF RECORD | RB14034355 | 317-218-5300 | JOSH.CARUANA@MARCUSMILLICHAP.COM





Dated:

Don McMinn  
Marcus & Millichap  
1100 Abernathy Road, NE, Suite 600  
Atlanta, GA 30328

Phone: (678) 808-2762  
Fax: (815) 550-1286  
don.mcminn@marcusmillichap.com

**Re: 1075 N Main Street Goshen, IN 46582 (Dollar General)**

Dear Don:

Please accept this offer to purchase the above referenced Property. This letter expresses Purchaser's interest in purchasing the Property under the following terms and conditions:

**Purchaser** \_\_\_\_\_

**Purchaser's  
Address** \_\_\_\_\_

**Purchaser's  
Phone/Fax** \_\_\_\_\_

**Purchaser's  
Email Address** \_\_\_\_\_

**Offer Price** \_\_\_\_\_

**Earnest Money** \$25,000 earnest money deposit due within forty-eight (48) hours of the Effective Date of the Contract. The Earnest Money shall be increased to \$50,000 at the expiration of the Inspection Period and shall become non-refundable barring any other listed contingencies.

**Inspection Period** 21 Calendar Days from the Effective Date, which shall mean the date on which the latter of the parties executes a Contract. All available Due Diligence Documents ("Documents") will be forwarded immediately upon the Effective Date of the Contract.

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



**Financing Period**  
(Please Check One)

☐ **All Cash** (No Financing Period)

☐ **Financing:** Purchaser shall have ten (10) days from the Effective Date of the Contract to apply for and obtain a financing commitment. In addition, Purchaser shall have 30 days from the effective date of the contract to complete loan processing. Purchaser shall use its best efforts to secure and obtain a new first mortgage loan in the amount of \$\_\_\_\_\_ on terms which are acceptable to Purchaser.

**Closing Date**  
(Please Check One)

☐ **New Property:** Within 10 Calendar Days after rent commencement and receipt of tenant estoppel.

☐ **Existing Property** Within 10 Calendar Days after the expiration of the Inspection Period (or Financing Period if applicable).

**Closing Costs**

Seller shall pay for the transfer tax. Buyer shall pay for Title. Purchaser and Seller shall each bear its own attorneys expenses. All other Closing Costs shall be split 50-50 between Buyer and Seller.

**Property Condition**

Property is being sold "AS IS" with Seller making representations or warranties concerning the property.

**Contract within  
10 days:**

Within Ten (10) Calendar Days of the Effective Date of this Letter of Intent, Purchaser and Seller shall enter into a binding Contract (the "Contract"). Seller will Draft the Contract and Failure to reach an agreement will allow the Seller to consider this agreement void and accept offers from other parties.

**Broker Commission**

Purchaser acknowledges that Purchaser has employed \_\_\_\_\_, ("Purchaser's Brokers") to represent them in this transaction. Any commissions due the Purchaser's broker (if applicable) shall be paid by the Seller directly.

**1031 Exchange**

Purchaser ☐ is / ☐ is not (check one) completing an IRS 1031 Tax Deferred Exchange, to which the Seller agrees to cooperate providing there is no cost or expense to Seller. Purchaser has \$\_\_\_\_\_ in an exchange account from a transaction which closed escrow on \_\_\_\_\_. Purchaser will provide Seller, upon request, proof of such funds.

**Confidentiality**

Purchaser and Purchaser's agents and representatives hereby covenant with Seller that Purchaser and Purchaser's agents and representatives shall not, without the prior written consent of Seller (which consent may be withheld in Seller's sole and absolute discretion), disclose to any other person (other than Purchaser's

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_



accountants and attorneys) or entity by any means whatsoever: (i) any information pertaining to the Documents; (ii) any information pertaining to the Contract; or (iii) any information or documentation (written or oral) provided by Seller or Seller's agents and representatives concerning Seller, Seller's business, Tenant, Tenant's business or the Property.

This Letter of Intent is contingent upon the prospective Purchaser's willingness to execute Seller's standard Purchase Agreement as well as review and approval of the details of the transaction proposed above by the appropriate principal parties of the Seller.

It is understood and agreed that the foregoing constitutes a *Letter of Intent* setting forth the major business points from our discussions. It is further understood that neither party intends to create any contractual rights or obligations as a result of entering into this *Letter of Intent*. No binding agreement or rights or obligations shall arise as the result of executing this letter or with respect to the proposed transactions, unless and until we execute definitive documentation incorporating the above provisions and other appropriate terms.

If the foregoing accurately reflects our discussions, please acknowledge same by returning a signed copy of this letter. Execution of this Letter of Intent by the undersigned agent in no way binds or obligates the Seller or any of its principals.

**Agreed and Accepted | Purchaser**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

**Agreed and Accepted | Seller**

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Dated: \_\_\_\_\_

Purchaser's Initials \_\_\_\_\_ Seller's Initials \_\_\_\_\_