

NET LEASE INVESTMENT OFFERING

**DOLLAR
GENERAL®**



Dollar General
4123 Western Ave
South Bend, Indiana

THE
Boulder
GROUP

TABLE OF CONTENTS

I. Executive Summary

Executive Summary
Investment Highlights
Property Overview

II. Location Overview

Site Plan
Aerial
Map
Photos

III. Market & Tenant Overview

Tenant Profile
Location Overview
Demographics



**DISCLAIMER
STATEMENT:**

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group 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.



**EXECUTIVE
SUMMARY:**

The Boulder Group is pleased to exclusively market for sale a single tenant net leased Dollar General property located in South Bend, Indiana. The Dollar General was constructed in 2011 and the primary term of the lease expires September 30, 2026. The lease features a rental escalation in 2021 and in each of the five 5-year renewal option periods. The lease is absolute triple net and feature zero landlord responsibilities.

The 9,026 square foot Dollar General property is strategically located along Western Ave (14,517 VPD), which is a primary east-west thoroughfare in the area. The property is situated in a retail corridor with Kroger, CVS, Advance Auto Parts, Walgreens, Firestone and KeyBank. The Dollar General is also ideally located in close proximity to Washington High School (906 students) and Navarre Middle School which drives continual traffic to the corridor. There are over 112,000 people living within five miles of the property. The property is also located five miles from the University of Notre Dame which has 12,000 students and over 5,000 employees. The University is one of the top employers in the area and economic drivers for the city. This property benefits from above average population density for a dollar general location.

Dollar General offers both name-brand and generic merchandise including off-brand goods and closeouts of name-brand items. Although it has the word dollar in the name, Dollar General is not a dollar store. Many of its offerings are priced at more than one dollar. Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$36 billion. Dollar General operated more than 15,000 stores located in 45 states.

A photograph of a Dollar General store with a yellow sign and a white ice chest in the foreground.

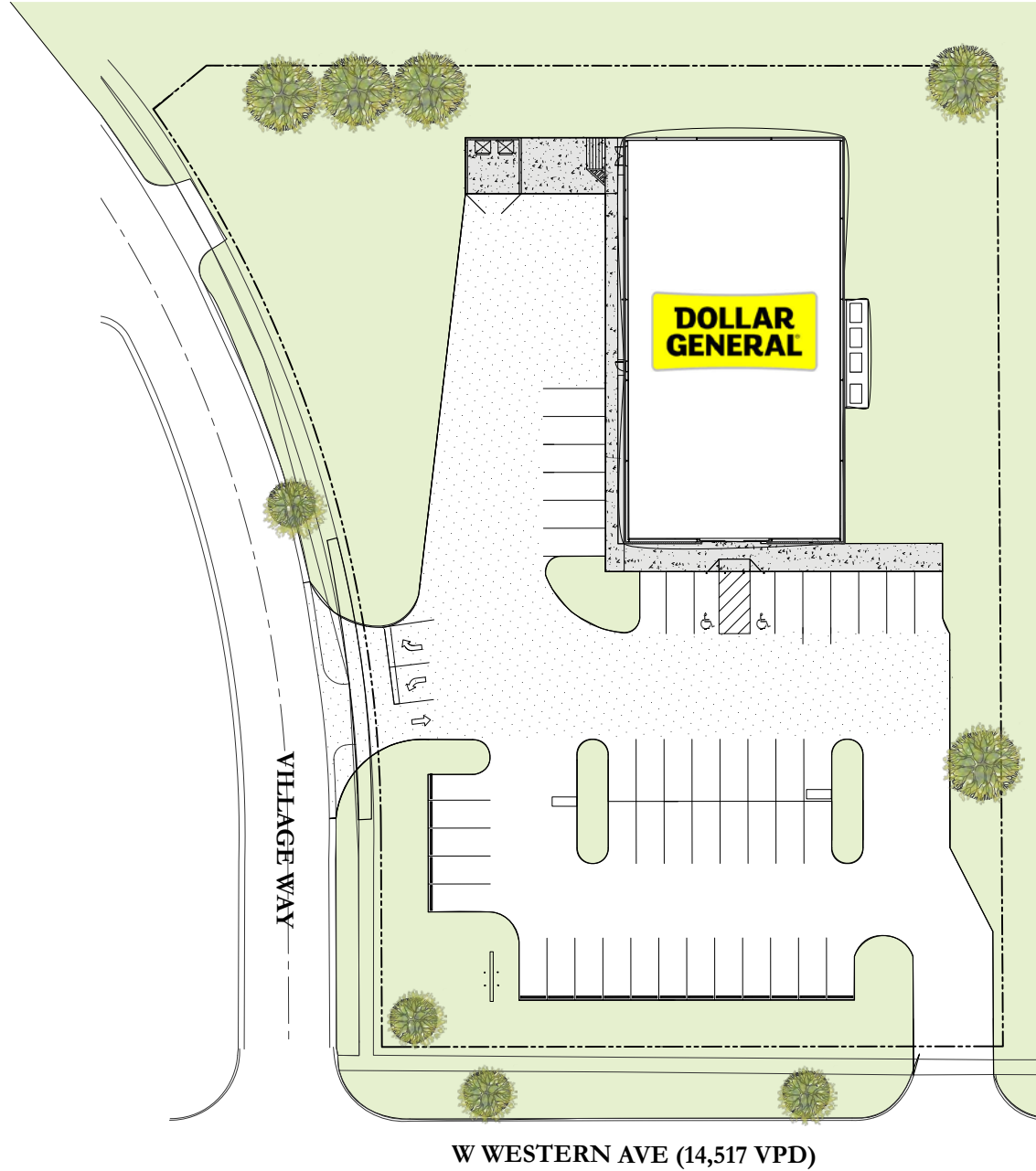
INVESTMENT HIGHLIGHTS:

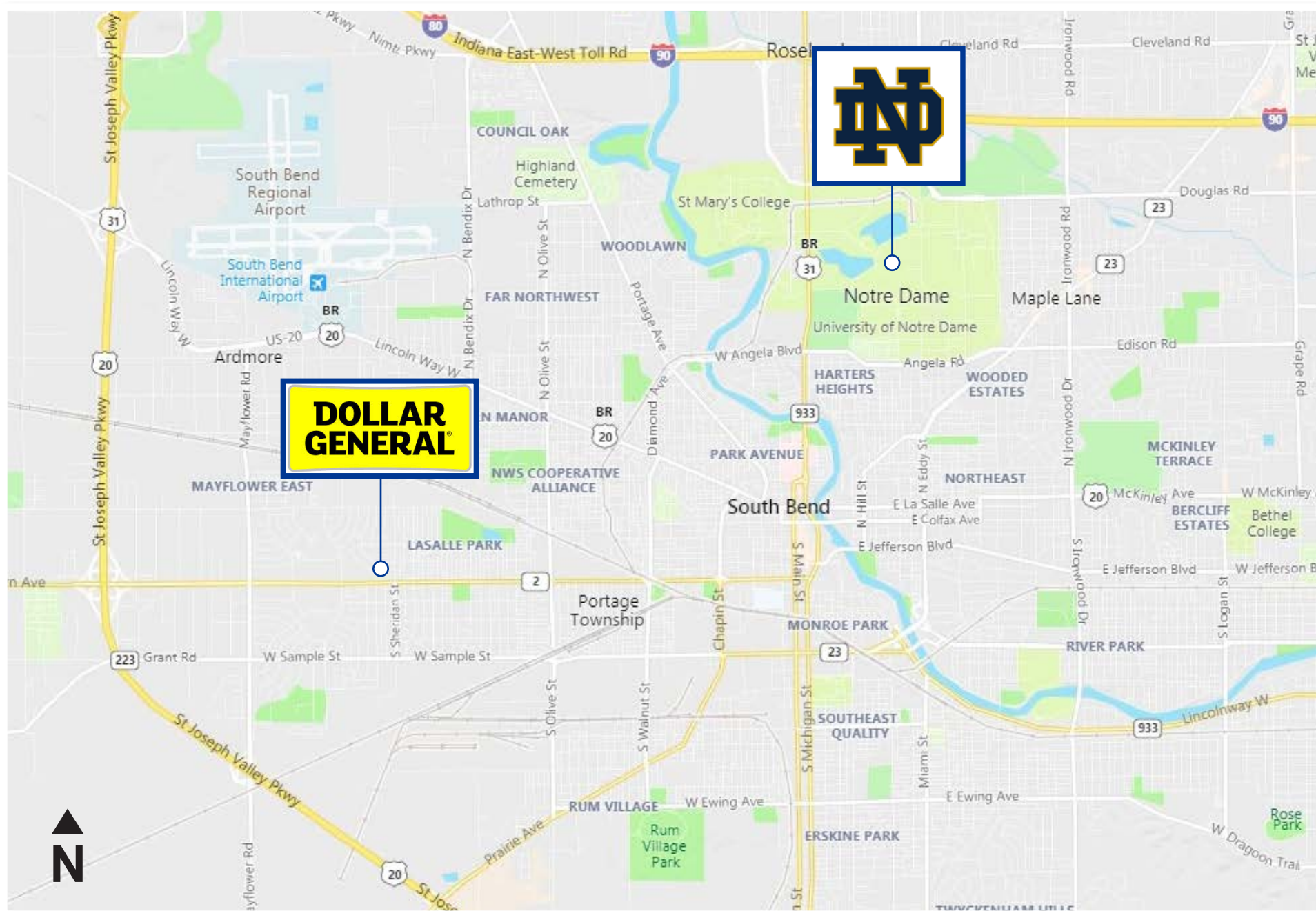
- Investment grade company with an S&P rating of BBB
- Absolute NNN – Zero Landlord Responsibilities
- Rental escalation in 2021 and in each of the five 5-year renewal option periods
- Strategically located along Western Ave (14,517 VPD), which is a primary east-west thoroughfare
- Situated in a retail corridor with Kroger, CVS, Advance Auto Parts, Walgreens, Firestone and KeyBank
- Ideally located in close proximity to Washington High School (906 students) and Navarre Middle School which drives continual traffic to the corridor
- Over 112,000 people living within five miles of the property
- Located five miles from the University of Notre Dame which has 12,000 students and over 5,000 employees

**PROPERTY
OVERVIEW:**

Price:	\$1,308,219
Cap Rate:	7.30%
Net Operating Income:	\$95,500
Lease Expiration Date:	September 30, 2026
Rental Escalations:	\$98,365 – October 1, 2021 \$108,104 – October 1, 2026 (First Option) \$118,805 – October 1, 2031 (Second Option) \$130,567 – October 1, 2036 (Third Option) \$143,493 – October 1, 2041 (Fourth Option) \$157,699 – October 1, 2046 (Fifth Option)
Renewal Options:	Five 5-Year
Guarantor:	Dollar General
Credit Rating (S&P):	BBB (Investment Grade)
Year Built:	2011
Lease Type:	Absolute NNN
Building Size:	9,026 SF
Lot Size:	1.59 Acres









**TENANT
PROFILE:**

Dollar General Corporation is a discount retailer that provides various merchandise products in 45 states throughout the United States. The company offers consumable products, including paper and cleaning products comprising paper towels, bath tissues, paper dinnerware, trash and storage bags, and laundry and other home cleaning supplies; packaged food products, such as cereals, canned soups and vegetables, condiments, spices, sugar, and flour; perishables consisting of milk, eggs, bread, frozen meals, beer, and wine; snacks that comprise candies, cookies, crackers, salty snacks, and carbonated beverages; health and beauty products, such as over-the-counter medicines, as well as soap, body wash, shampoo, dental hygiene, and foot care products; pet products, which include pet supplies and pet food; and tobacco products. It also provides seasonal products, including decorations, toys, batteries, small electronics, greeting cards, stationery products, prepaid phones and accessories, gardening supplies, hardware products, and automotive and home office supplies; and home products consisting of kitchen supplies, cookware, small appliances, light bulbs, storage containers, frames, candles, craft supplies and kitchen products, beds, and bath soft goods. In addition, the company offers apparel for infants, toddlers, girls, boys, women, and men, as well as socks, underwear, disposable diapers, shoes, and accessories.

Dollar General operated more than 15,000 stores located in 45 states. The company was formerly known as J.L. Turner & Son, Inc. and changed its name to Dollar General Corporation in 1968. Dollar General Corporation was founded in 1939 and is based in Goodlettsville, Tennessee.

Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (Symbol: DG) with a market capitalization in excess of \$36 billion.

Company Website:	www.dollargeneral.com
Stock Symbol:	NYSE: DG
Market Capitalization:	\$36 Billion
Standard & Poor's Rating:	BBB
Number of Total Stores:	15,000+
Headquarters:	Goodlettsville, TN



LOCATION
OVERVIEW:

South Bend is a city in, and the county seat of, St. Joseph County, Indiana, on the St. Joseph River near its southernmost bend, from which it derives its name. As of the 2010 census, the city had a total of 101,168 residents; its Metropolitan Statistical Area had a population of 318,586 and Combined Statistical Area of 721,296. It is the fourth-largest city in Indiana, serving as the economic and cultural hub of Northern Indiana.



South Bend is located approximately 90 miles east of Chicago and is approximately 20 miles from the nearest shore of Lake Michigan. Healthcare, education, and small business are the driving forces behind the South Bend economy. The University of Notre Dame is home to approximately 12,000 students and over 5,000 employees. It is one of the top employers in the area. Health care is another major contributor to the South Bend economy. Memorial Health System is the largest employer in the city. In 2012, Memorial announced that it was merging with Elkhart General Hospital to form Beacon Health System. AM General, Crowe Horwath, Martin's Super Markets, and Schurz Communications all have their corporate headquarters in South Bend. Other notable businesses include Honeywell, Bosch, Woodwind & Brasswind, and PEI Genesis.

Recently, the city population has started to grow for the first time in nearly fifty years. The old Studebaker plant and surrounding area, now called Ignition Park, is being redeveloped as a technology center to attract new industry.

**DEMOGRAPHIC
REPORT:**

Population	1 Mile	3 Mile	5 Mile
Total Population	11,396	49,811	112,312
Total Households	3,784	17,699	40,482

Income			
Average Household Income	\$39,439	\$44,459	\$56,000





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